



INVEST WITH 

THE NEW BANK

FINECO. LA BANCA CHE SEMPLIFICA LA BANCA.

## Disclaimer

---

- This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of FinecoBank S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision
- The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries
- Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Lorena Pellicciari, in her capacity as manager responsible for the preparation of the Company’s financial reports declares that the accounting information contained in this Presentation reflects the FinecoBank’s documented results, financial accounts and accounting records
- Neither the Company nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it

- **Fineco highlights**

- Focus on Results

- Strategy

# Introducing Fineco

*Leading multichannel direct bank in Italy, focusing on "smart affluent" clients*

- **Leading multichannel direct bank** in Italy, pioneer in anticipating sector trends since 1999
- **One single account with multiple service access**
  - Online traditional banking services
  - Trading platform of choice in Italy
  - Investment services with multibrand product offer and guided open architecture approach
- **Fully Integrated “products – distribution”** approach mainly through Personal Financial Advisers (PFAs) (#3 in Italy) and online / mobile banking
- **Highly loyal and growing base of 952k clients**
- **Simplicity, transparency and innovation** at heart of our business model

TFA  
**48.1**  
bn Euro  
Oct 14

**+12%**  
TFA y/y

**331**  
mn Euro  
revenues  
9M 2014

**+18%**  
Revenue y/y

**2,542**  
PFA Oct 14

**~97%**  
Client  
satisfaction

**~114**  
mn € adjusted  
9M 2014  
net income<sup>1</sup>

**37%**  
Adjusted  
9M 2014  
RoE<sup>1</sup>

Notes:

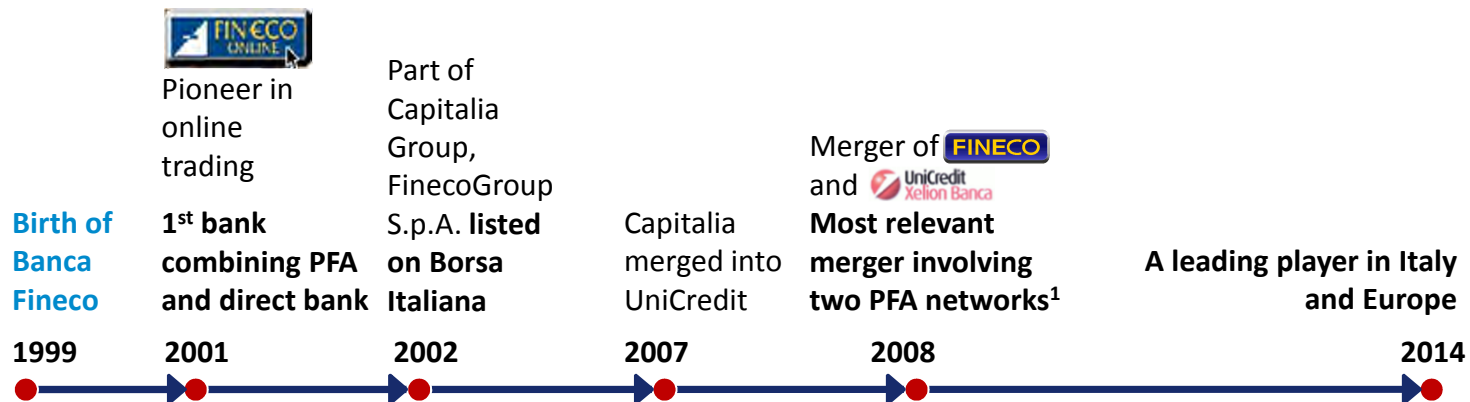
<sup>1</sup> See page 13 for reconciliation with reported net income of €109.3m



# Growth and Innovation History

*The bank for the future ... dating back to 1999*

**Business innovation**



**Product innovation**



Pioneer in launching an online trading platform in Europe

**Multicurrency**



Launched trading on forex, the global currency exchange

**Security disposable Pin**



Personal balance sheet service (MoneyMap)

**Digital signature**



**Fineco Advice**

Advanced financial consulting services (Core Series)



**Logos**

**Innovation continues ...**



Note:  
1 In terms of size of PFA networks involved

# Fineco Highlights

---

*Unique business model, leading position in core segments, recurring profitability and attractive growth*

|                           |  |
|---------------------------|--|
| Attractive market         | In the "sweet spot" to capture healthy long term sector dynamics                               |
|                           | Leading position in core markets, difficult to replicate                                       |
| Successful business model | Unique, fully integrated business model (a "One Stop Solution")                                |
|                           | Complete, innovative and high quality product offering, providing "transactional" liquidity    |
|                           | Demonstrated ability to attract and retain retail customers                                    |
|                           | Operating platform excellence, simple to access  |
| Solid financials          | Well diversified, highly recurrent profitability over the cycle with strong operating leverage |
|                           | Solid balance sheet and liquidity  |

# Italian Savings Structurally Attractive

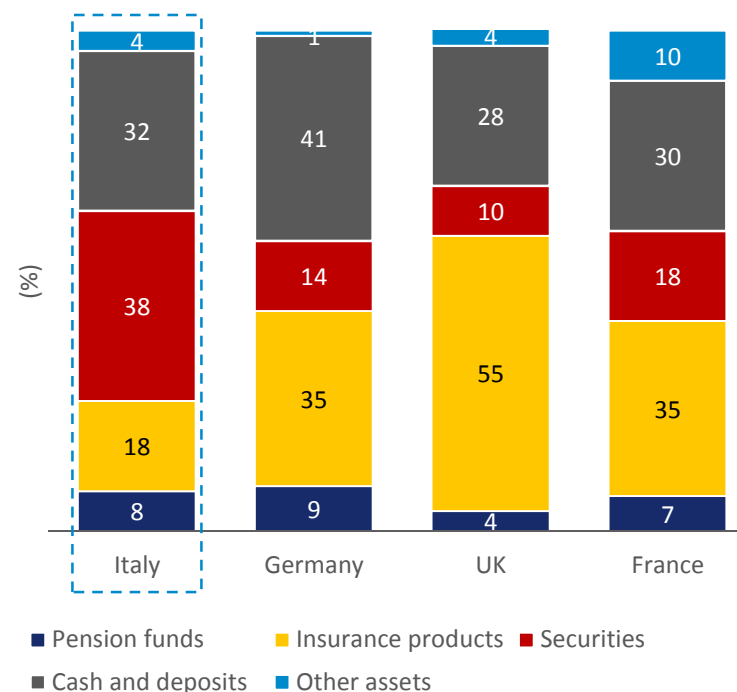
*High household wealth per capita, with above average net wealth/disposable income, but still mainly invested in real estate assets and assets under custody*

Italian wealth aligned with richest countries ...

... but with under-penetration of “managed assets”

Composition of financial assets as of March 31, 2013

- €9.4tr<sup>1</sup>** Italian household wealth
- C.40%<sup>2</sup> (€3.7tr)** Of total Italian household wealth invested in financial assets vs. avg. c.60% of other major economies<sup>3</sup>
- 7.9x** Net wealth / disposable income vs. avg. 7.0x of other major economies<sup>3</sup>
- 12.0%** Italians’ savings rate<sup>4</sup>, stable across the crisis and slightly above European average (11.3%)



Source: Analysis based on OECD data, national statistics institutes and central banks, Inverco, FEF, Assogestioni, GfK Eurisko

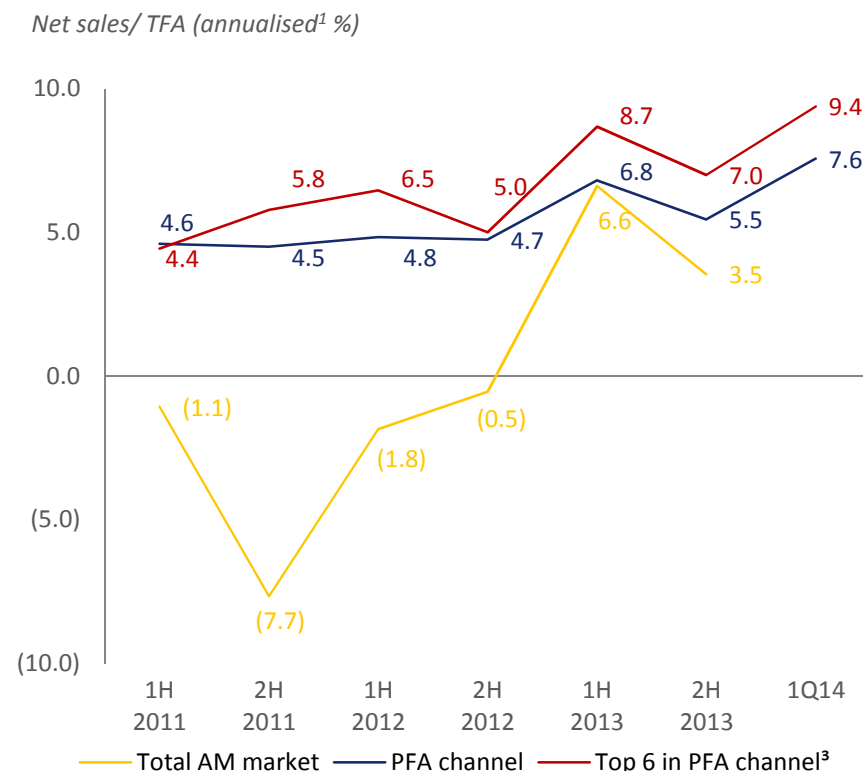
Notes:

- 1 Source: Bank of Italy; data as of 2012YE
- 2 Source: Credit Suisse Global Wealth Databook 2013; data as of 2013YE
- 3 Source: Credit Suisse Global Wealth Databook 2013; average of France, Germany, UK and USA as of 2013YE
- 4 Source: Eurostat. Savings rate is computed as gross savings divided by gross disposable income. Average during the period 2011-2013

# Distribution Moving Towards Advisory

**PFA representing the distribution channel with highest historical and future asset growth, driven by increasing trend to invest through professional advisors**

**PFA consistently delivered higher asset growth ...**

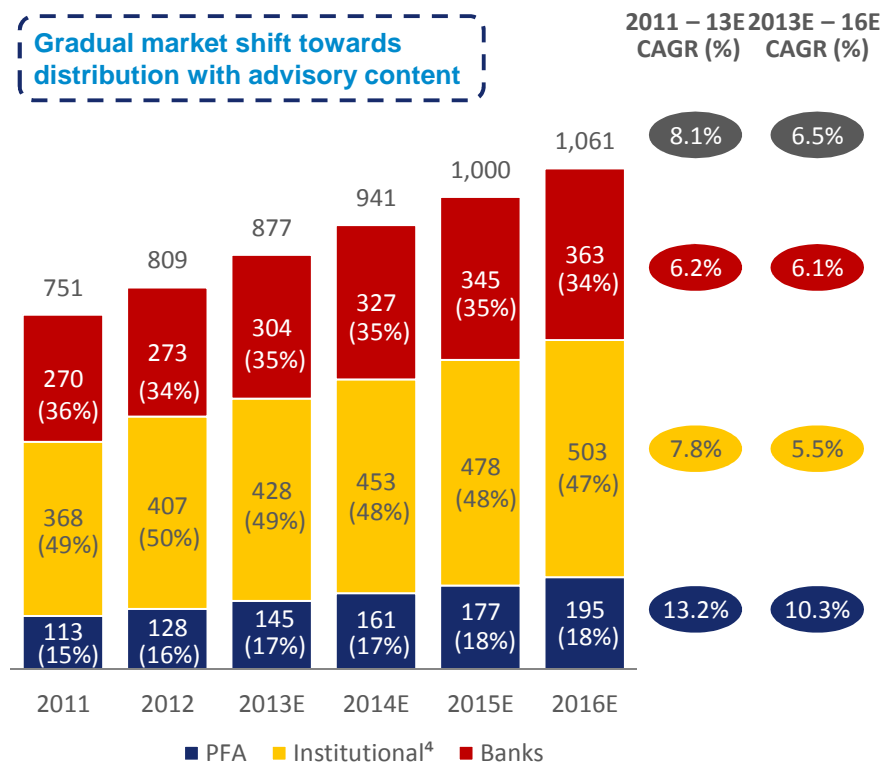


Source: Assoreti and Assogestioni

Notes:

- 1 Calculated multiplying the net sales generated during each period by two and dividing this amount by EoP TFA
- 2 Data net of duplications
- 3 Average data for top 6 players in PFA channel market including Allianz, Azimut, Fideuram, Banca Generali, Banca Mediolanum and Fineco
- 4 Institutional channel represented by wealth management services related to insurance and pension products

**... with trend expected to continue (AuM, €bn)<sup>2</sup>**



Source: Prometeia – "Osservatorio Risparmi delle Famiglie 2013"- November 2013 edition

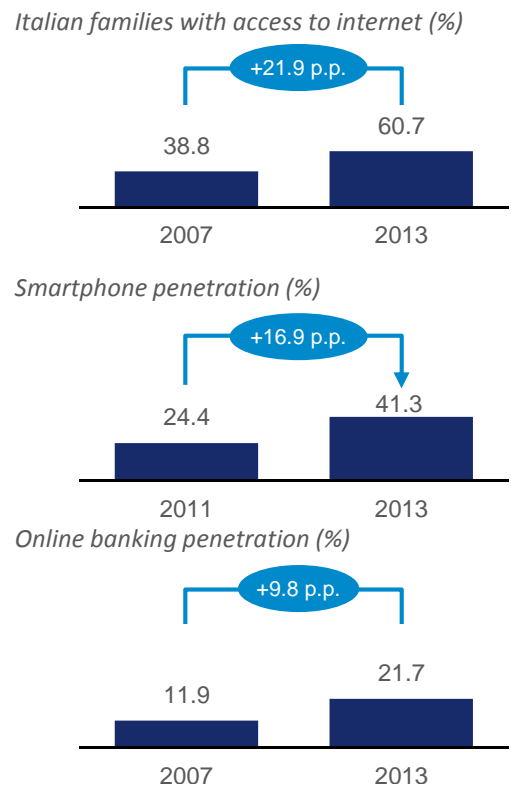




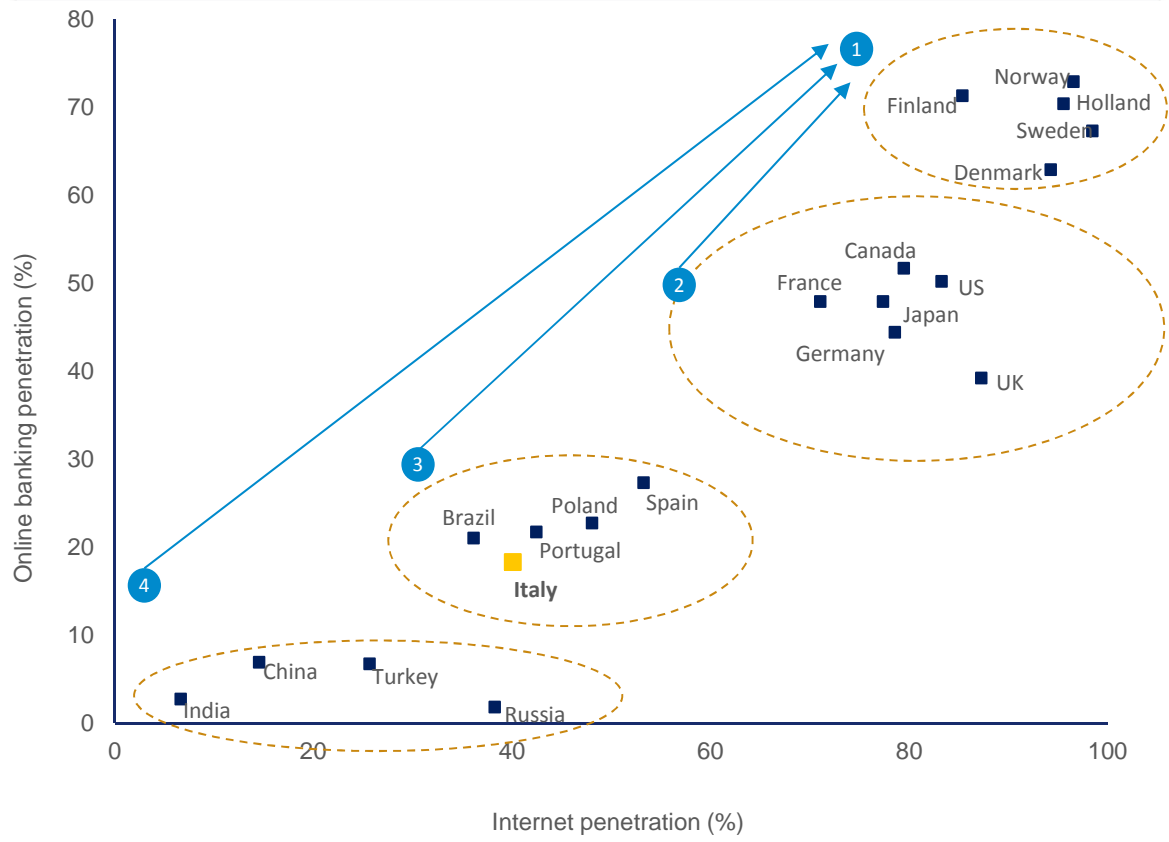
# Increasing Digitalisation

*Digitalisation significantly changing clients' needs and business approaches, triggering a thorough transformation of the financial industry*

## Increasing digitalisation in Italy ...



## ... expected to accelerate in the next years



Source: Istat, "Google Our Mobile Planet Italia 2013", European Commission, Digital Agenda Scoreboard, KPMG report "Sportelli Bancari e nuovi modelli distributivi" - 2013



# Integrated Business Model

*Fully integrated offer of banking, investing and brokerage services via a truly direct multi-channel approach, already at the forefront of banking distribution evolution*



## Online banking

**99%** of total number of executed orders initiated online<sup>1</sup>

## Mobile banking

**150k** monthly logins and  
**10%** of total orders executed

## Physical distribution network

**2,542** PFAs and **325** offices as of Oct14

## Call center

**C.16%** of total Fineco headcount

Notes:

1 Including a wide range of executed orders, among others RID, MAV, payments, checks, Telepass and utility bills

# Agenda

---

- Fineco highlights
- **Focus on Results**
- Strategy

## Executive Summary

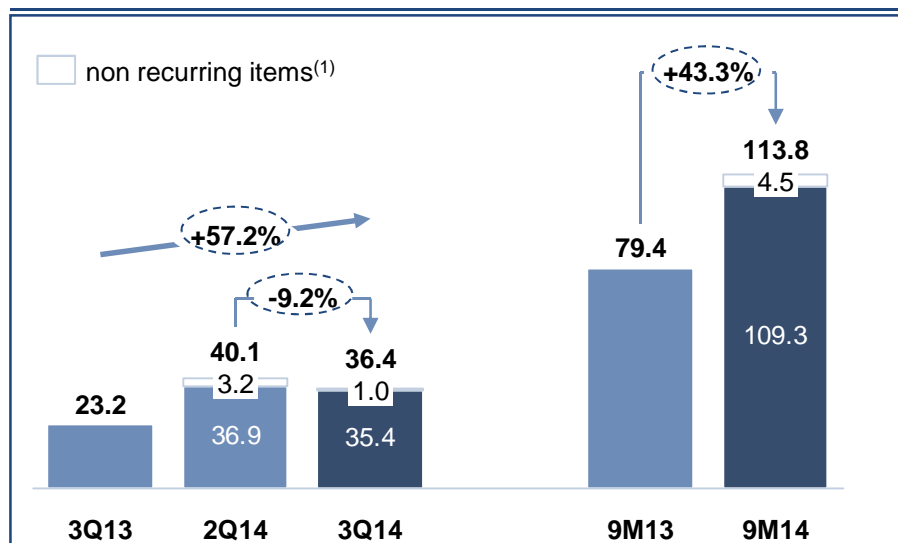
---

- **3Q14 Net profit at 35.4mln (+52.9% y/y, -4.2% q/q);** 36.4mln (+57.2% y/y, -9.2% q/q) excluding non recurring items: IPO-related costs and contribution to the Deposit Guarantee Fund
- **Sep14 Net profit at 109.3mln (+37.6% y/y);** 114mln (+43.3% y/y) excluding non recurring items. Adjusted RoE at 37%
- **Strong operational results confirmed :**
  - ✓ high revenues growth (+23.7% 3Q14/3Q13 +18.4% Sep14/Sep13) thanks to a growing and loyal client base, the investment policy and the strong performance in Fees and Commissions (+15.8% 3Q14/3Q13, +17.7% Sep14/Sep13). Q/q comparison mainly affected by seasonality effect
  - ✓ Net of non recurring IPO-related costs (5.3mln as of Sep14), costs up +5.7% versus Sep13, mainly due to the new stock granting plans in place since July 2014 (+3.3mln) and to sustain the business growth: costs increase at a lower pace compared to revenues thanks to a strong operating leverage
- **Business trends in acceleration:**
  - ✓ TFA at 48.1bn as of Oct14 (+10.2% versus Dec13)
  - ✓ Net sales in the first 10 months at 3.1bn, the best result to date of Fineco; in October net sales amounted at 297mln (+139% versus the same month of 2013)
  - ✓ More than 952,000 customers as of Oct14 and 86,000 new customers (+20% vs Oct13)
  - ✓ 2,542 Personal Financial Advisors with 109 new PFA recruited in the first ten months
- Solid capital position with CET1 ratio at 19.76% on a transitional basis

# Results

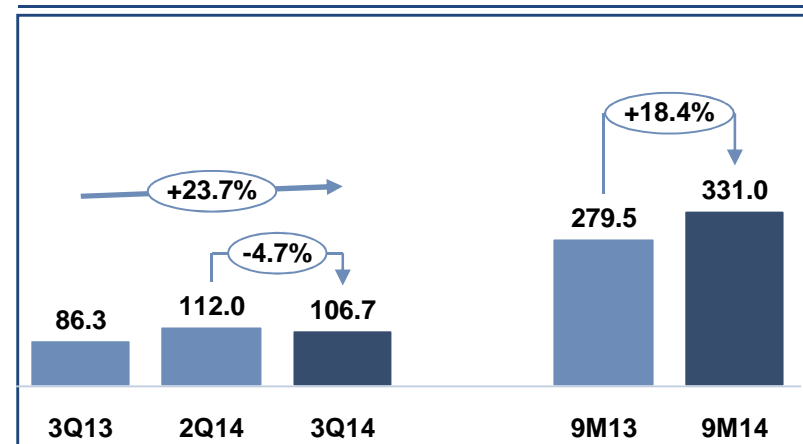
Structural growth trend confirmed, which overcomes the seasonality factor in 3Q

## Net Profit, mln

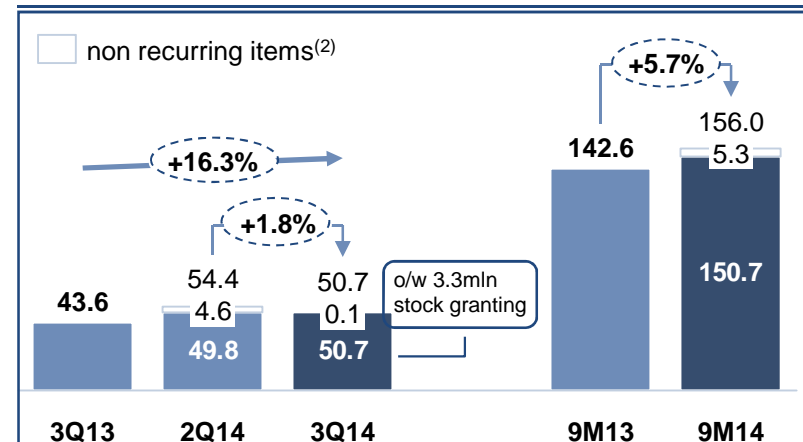


|             |     |     |     |     |     |
|-------------|-----|-----|-----|-----|-----|
| RoE         | 28% | 39% | 35% | 32% | 37% |
| Cost/Income | 50% | 44% | 47% | 51% | 46% |
| Tax Rate    | 39% | 35% | 35% | 39% | 35% |

## Revenues, mln



## Operating Costs, mln



P&L and financial ratios adjusted for non recurring items

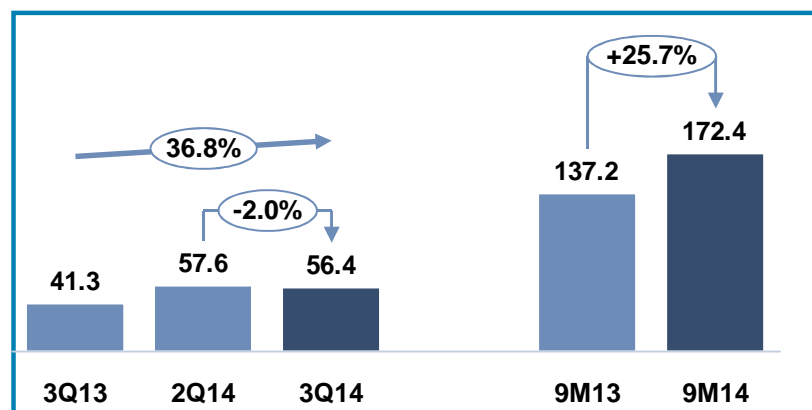
<sup>(1)</sup> 9M14: 0.4mln net in 1Q14, 3.2mln net in 2Q14 (both IPO-related costs), 1.0mln net in 3Q14 (0.1mln gross, IPO-related costs and 1.3mln gross, exceptional contribution to the Deposit Guarantee Fund)

<sup>(2)</sup> Operating costs adjusted for the IPO-related costs in 1Q14 (0.6 mln), 2Q14 (4.6 mln) and 3Q14 (0.1mln)

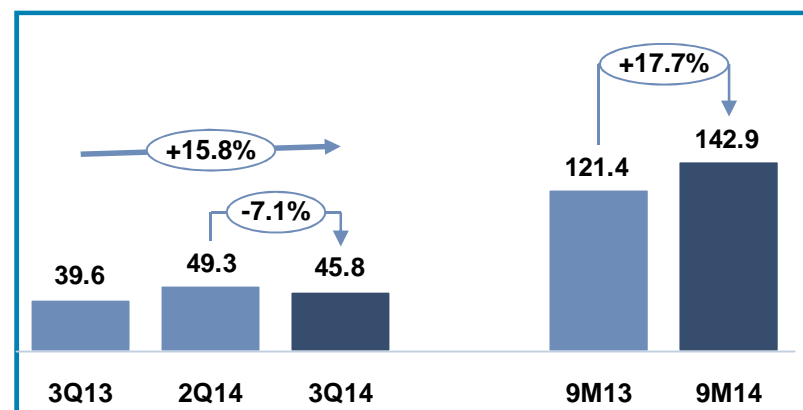
## Revenues by P&L Items

Net interest and Fees and Commissions led solid and sustainable revenue growth. Quarterly performance affected by seasonality, but strongly higher than 3Q13

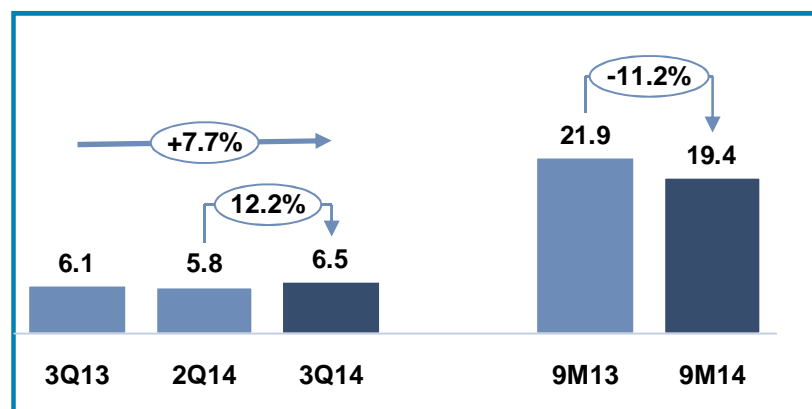
### Net interest, mln



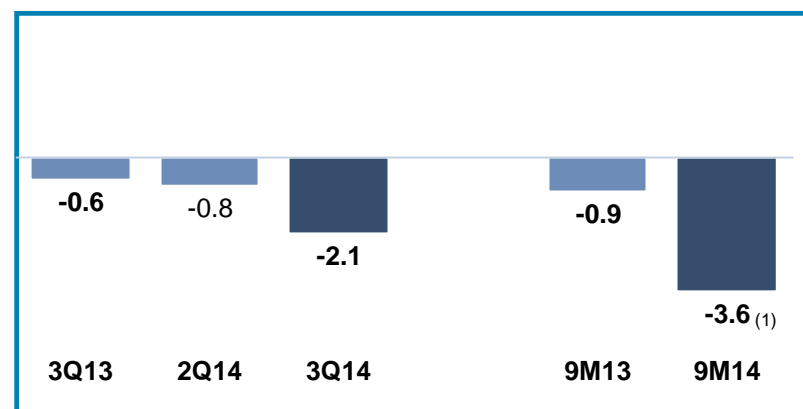
### Fees and Commissions, mln



### Trading income, mln



### Other Revenues, mln

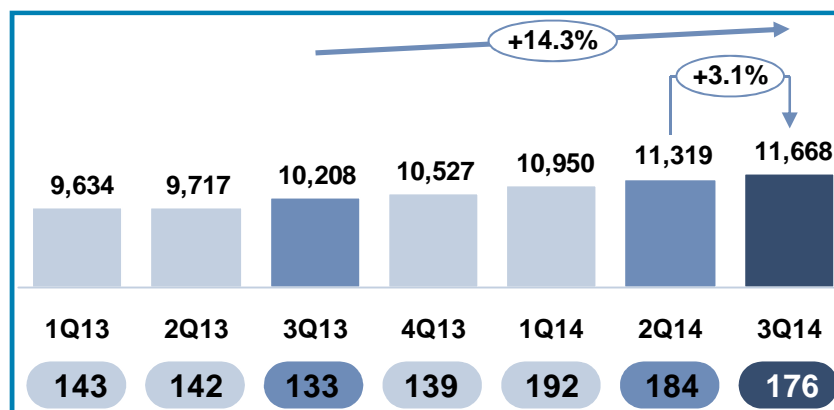


<sup>(1)</sup> mainly: -2.3mln amortizations related to building work on leasehold properties, -1.7mln unfavourable rulings closed in the current year (matched with releases on Provision for risk and charges), +0.6mln insurance reimbursement

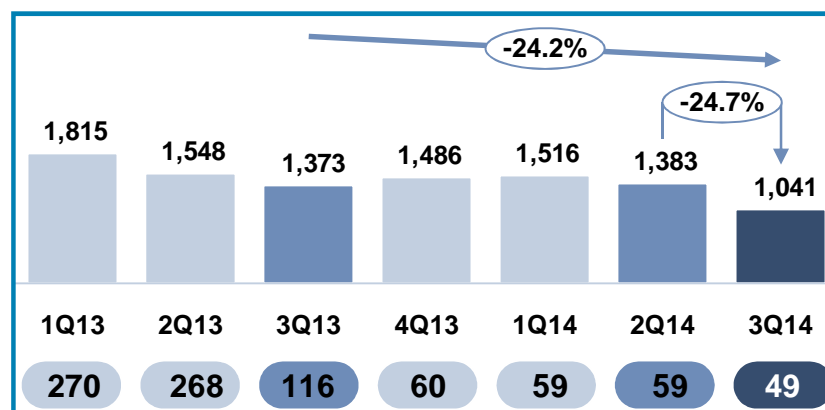
## Net interest

3Q NI affected by lower 1MEur and securities lending, partially compensated by higher volumes on sight deposits thanks to high quality banking platform

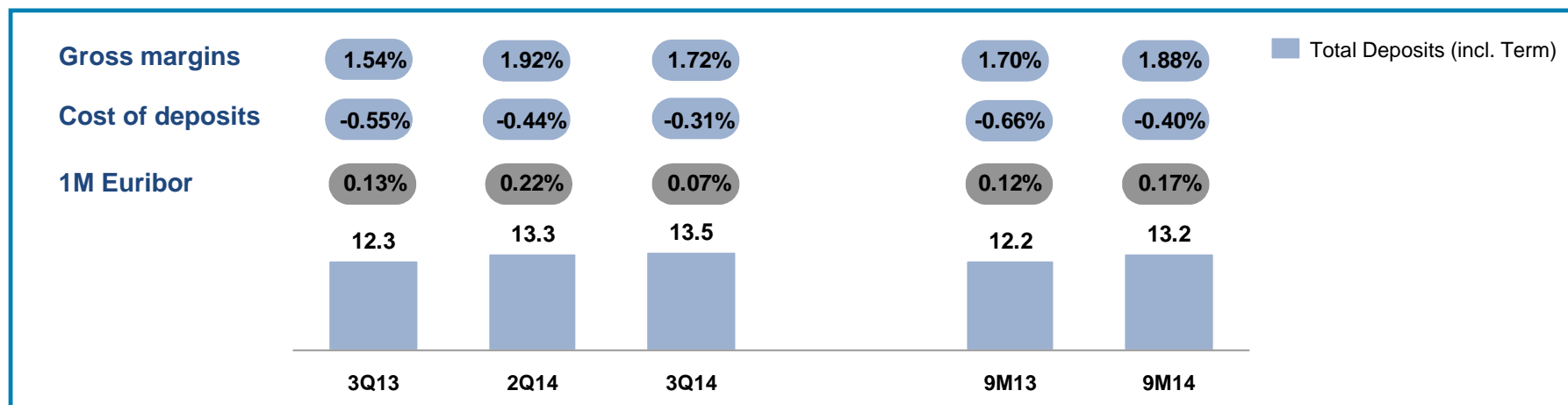
### Sight Deposits (mln) and net margins (bps)



### Securities lending (mln) and net margins (bps)



### Investment policy<sup>(1)</sup>



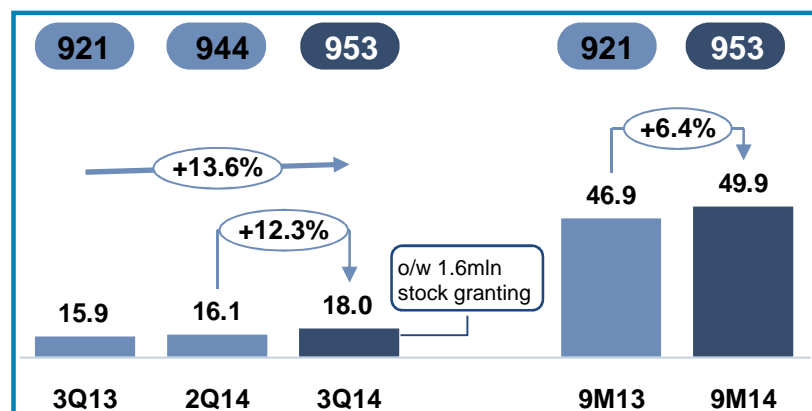
<sup>(1)</sup> After Dec13 new model redefined stickier deposits ("core"). Since Apr14 core liquidity invested in UC bonds / non core mainly in Italian Government Bonds

Volumes, margins and 1M Euribor: average of the period

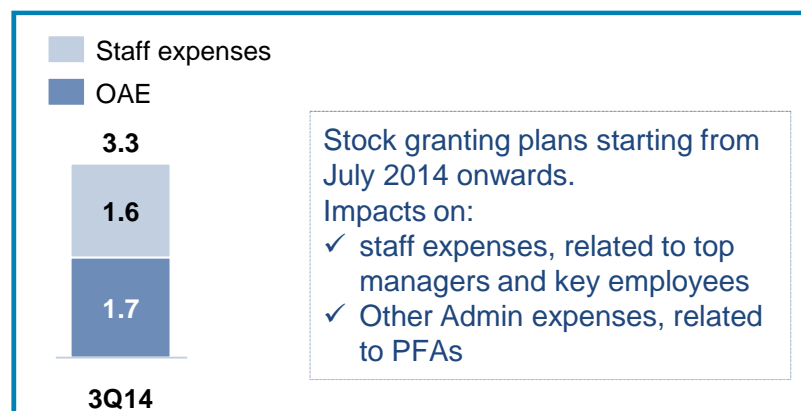
# Costs

New stock granting plans in place since 3Q14. Cost dynamics at a lower pace compared to revenues growth thanks to a strong operating leverage

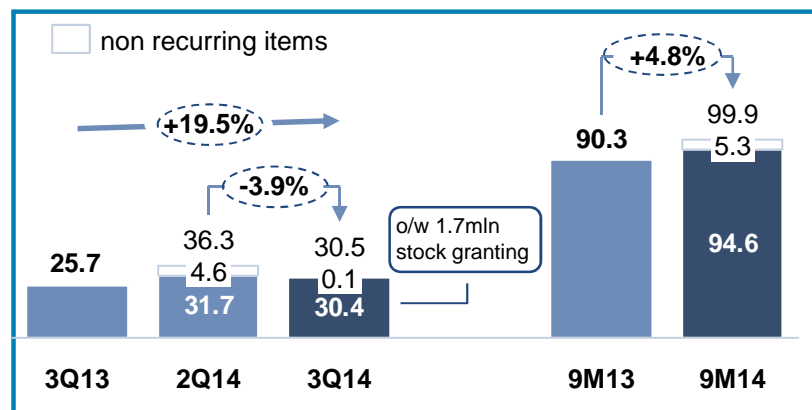
## Staff Expenses, mln and FTE, #



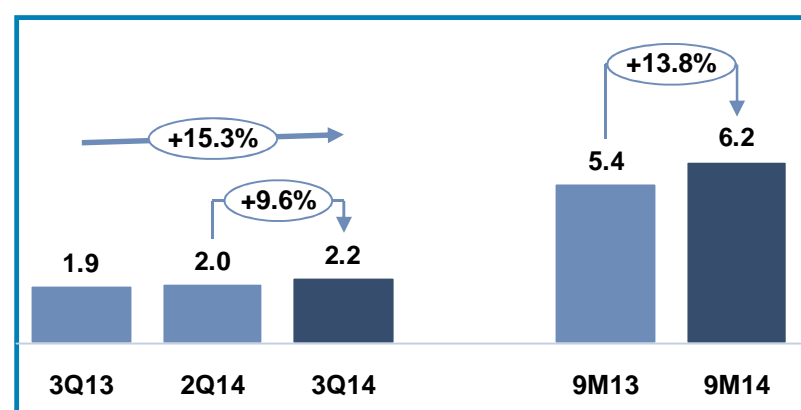
## Stock granting plans



## Other Administrative Expenses<sup>(1)</sup>, mln



## Depreciation & Amortization, mln



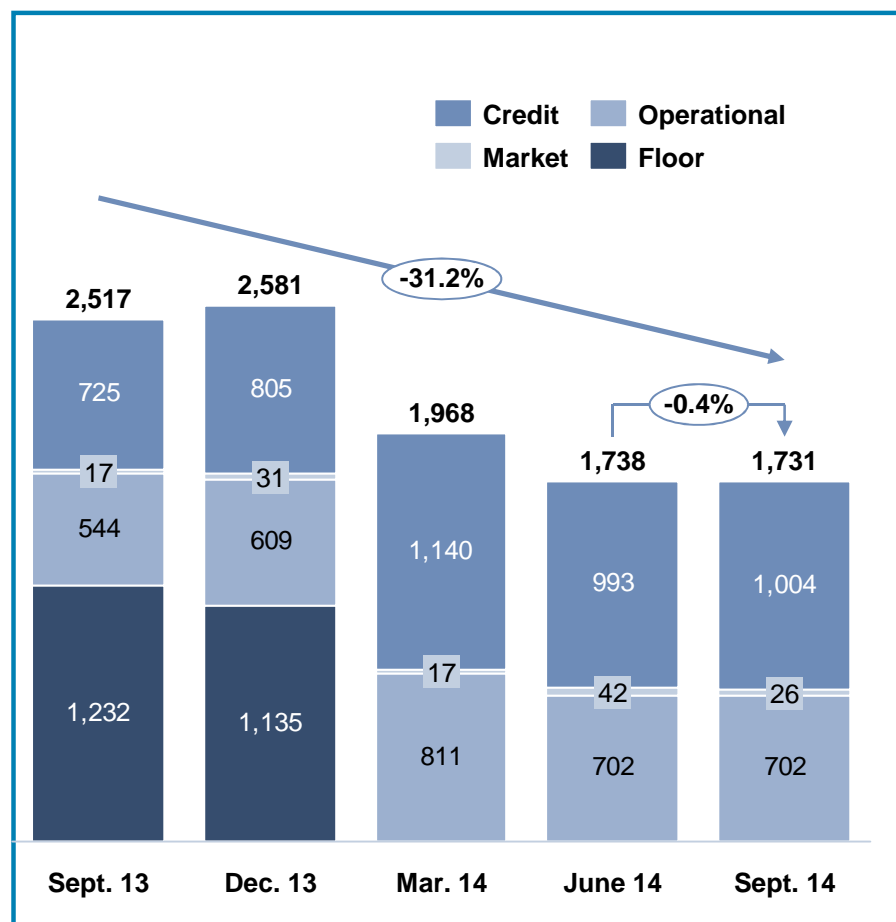
<sup>(1)</sup> Other administrative expenses adjusted for the IPO-related costs in 1Q14 (0.6 mln), 2Q14 (4.6 mln) and 3Q14 (0.1mln)



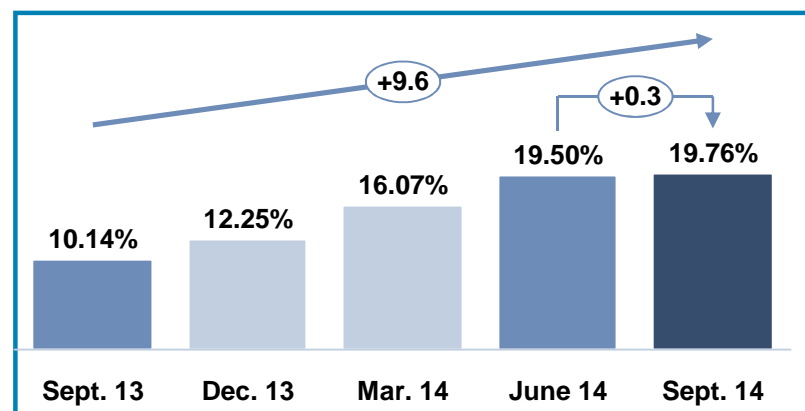
# Capital Ratios

Low risk balance sheet coupled with a strong capital base: 19.76% CET1 transitional

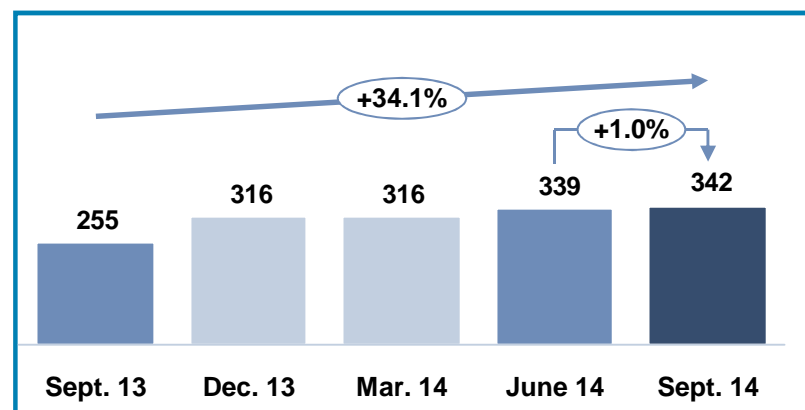
RWA, mln



CET1 Ratio, %



CET1 Capital, mln



In 2013 the Capital, RWA, and ratios are calculated according to Basel 2 rules. In 2014 ratios are reported according to Basel 3 phase in rules

# TFA

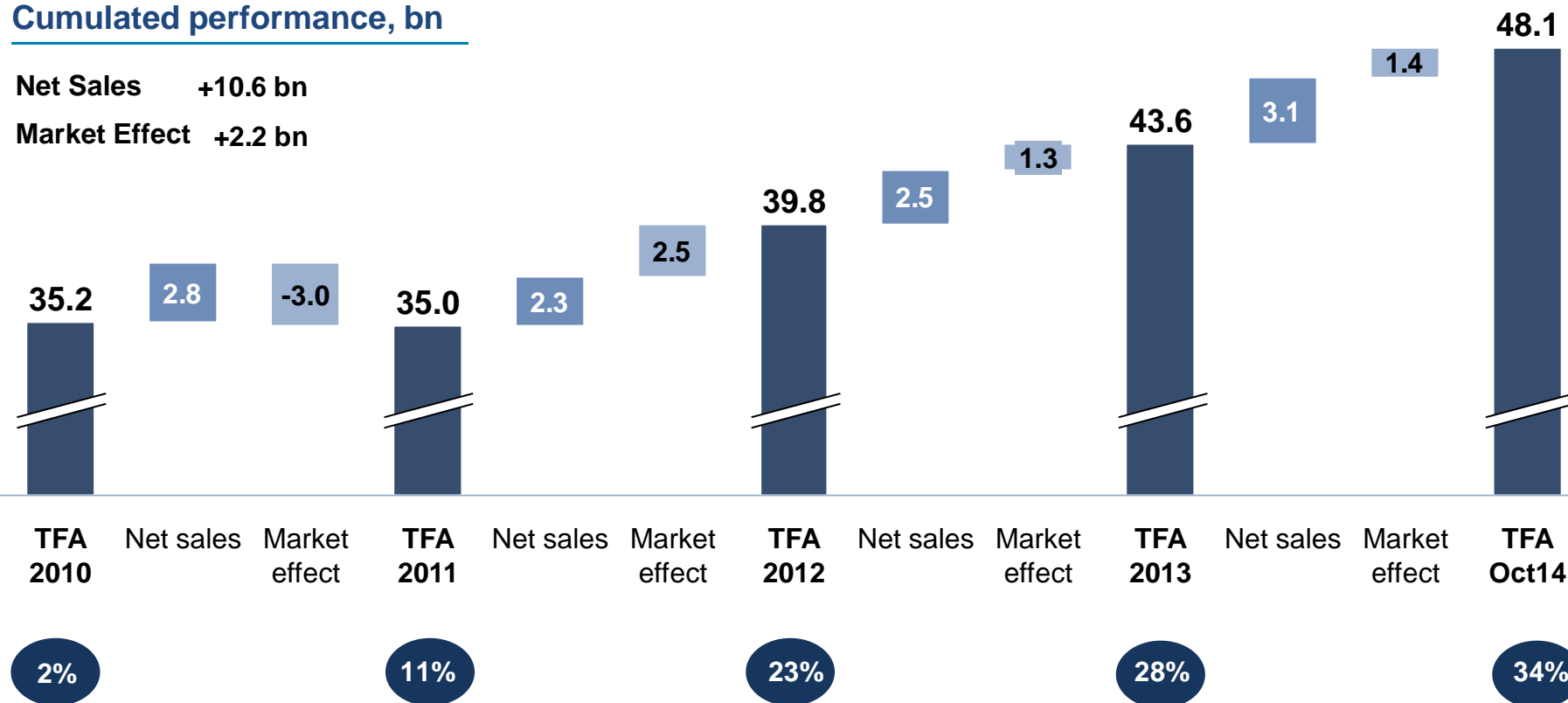
Strong TFA growth with healthy net sales expansion

## TFA evolution (Dec.10-Oct.14), bn

### Cumulated performance, bn

Net Sales +10.6 bn

Market Effect +2.2 bn

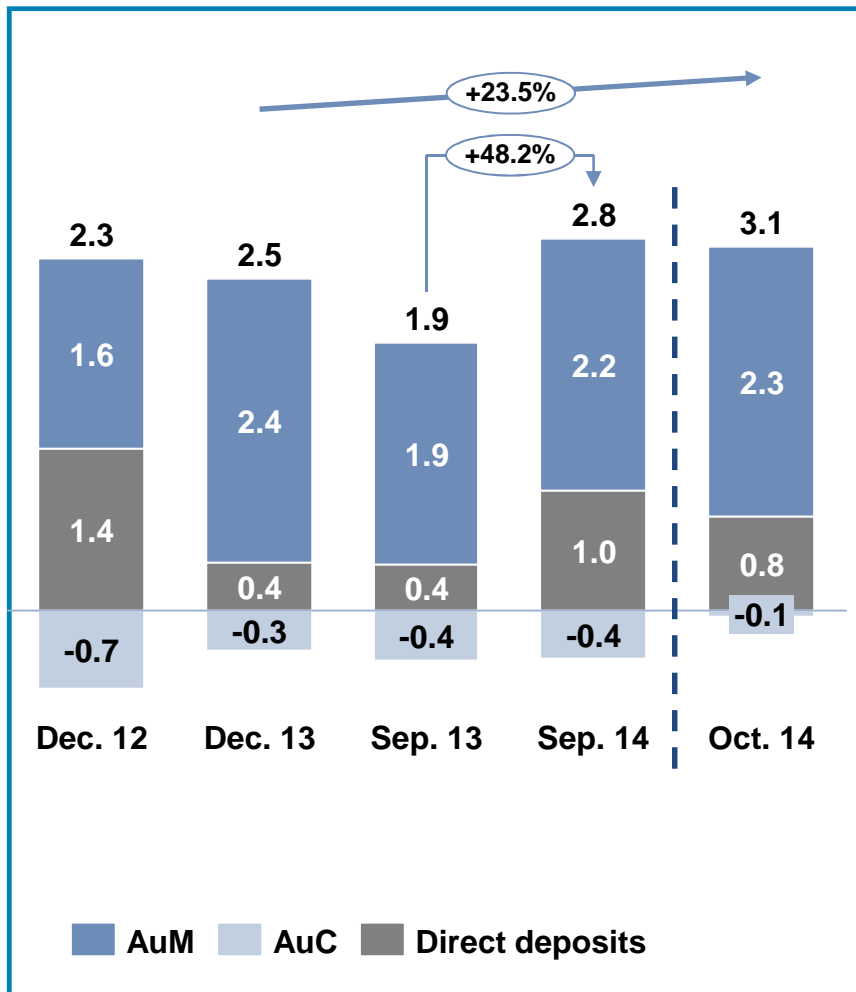


Guided products as % of total AuM

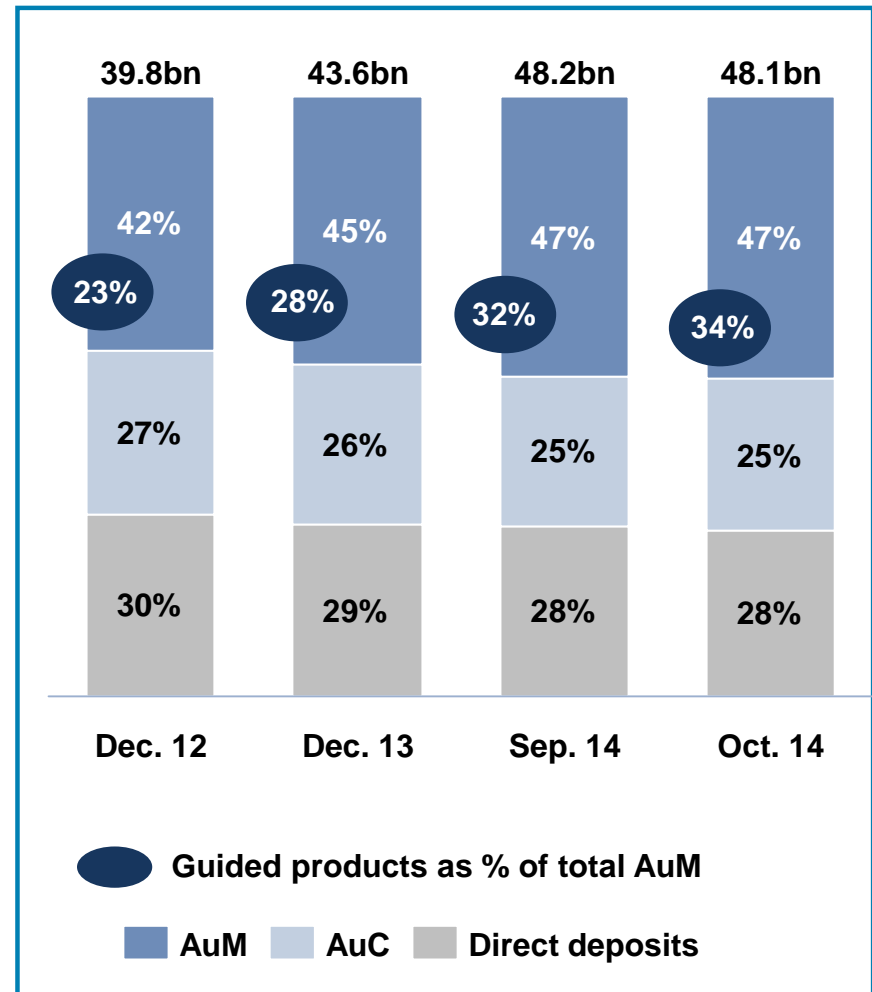
# TFA

High quality net sales and healthy AuM growth focused on guided products and services

Breakdown of TFA net sales, bn



Breakdown of total TFA, %

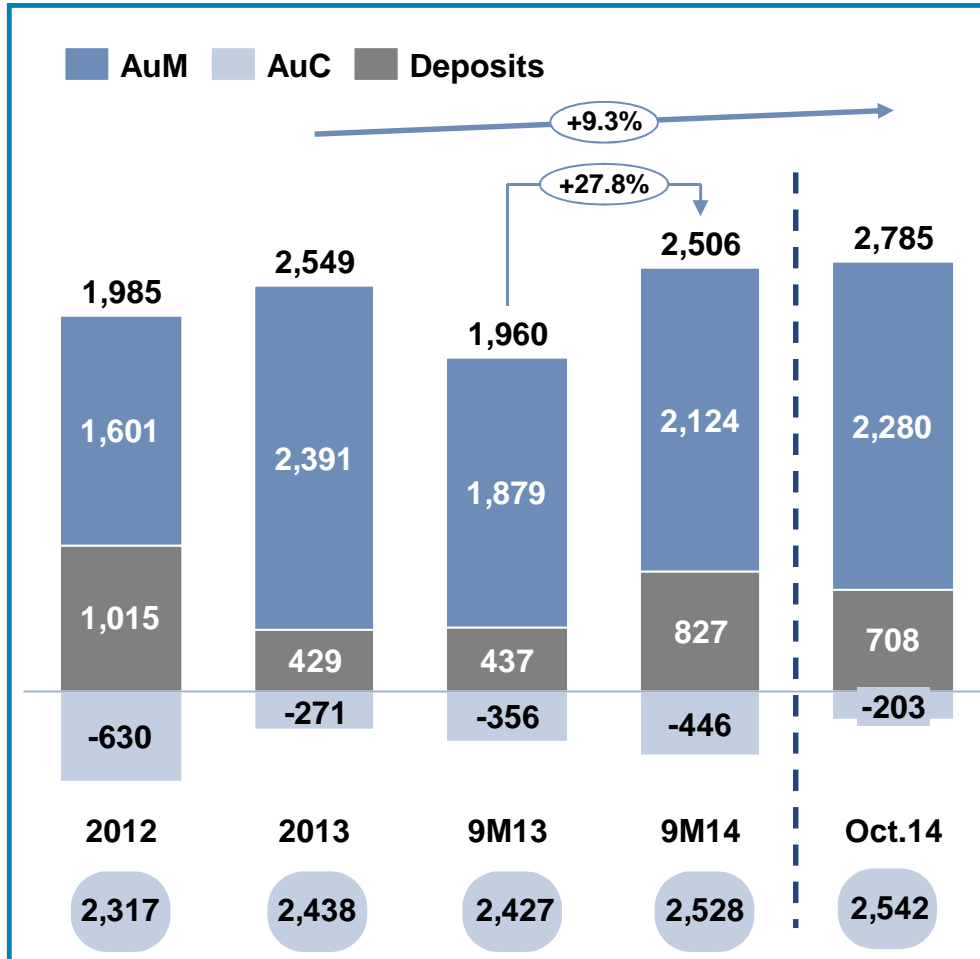


# Personal Financial Advisers (PFA) network – TFA Net sales

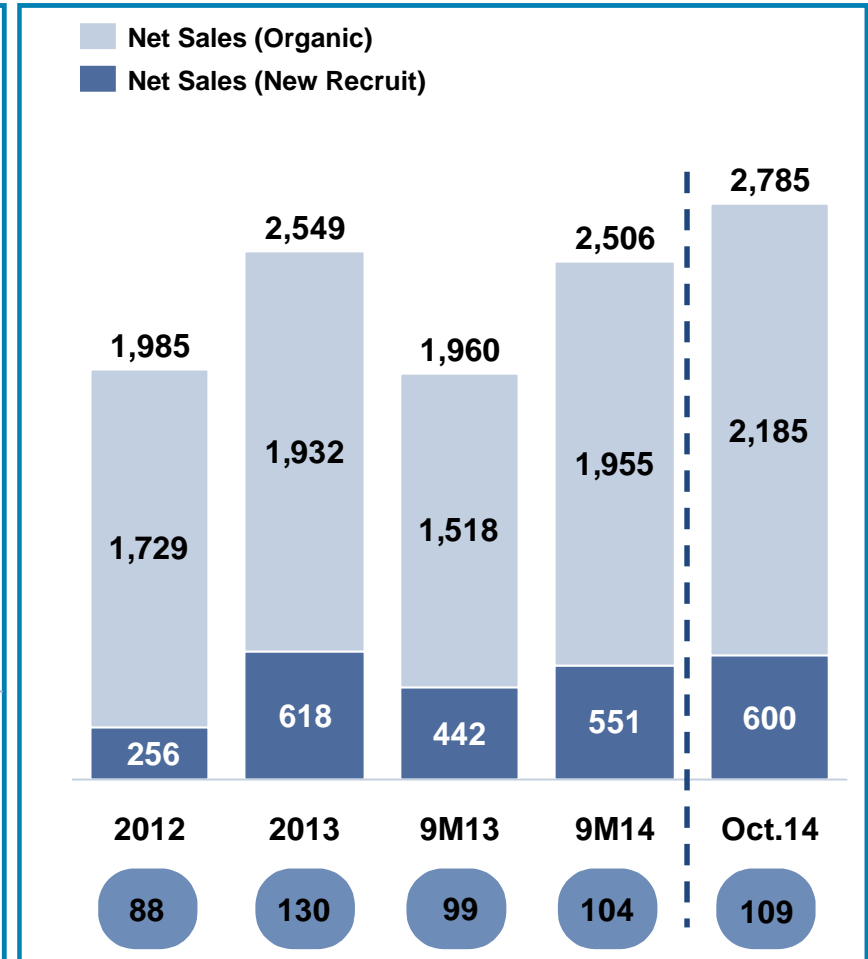
PFA network keeps on rising together with a sustainable growth of net sales.

Positive trend of new recruitment confirmed as well

PFA Network - TFA net sales, mln



Net sales, mln - Organic/New Recruit of the year



PFA Network - headcount



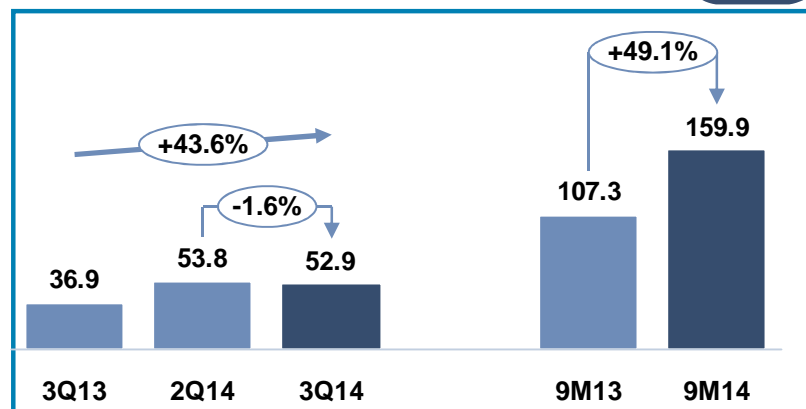
PFA Network – new recruit of the year

## Revenues by Product Area

Despite quarterly seasonality banking and investing further confirmed the positive trend. Brokerage mainly affected by lower markets volatility

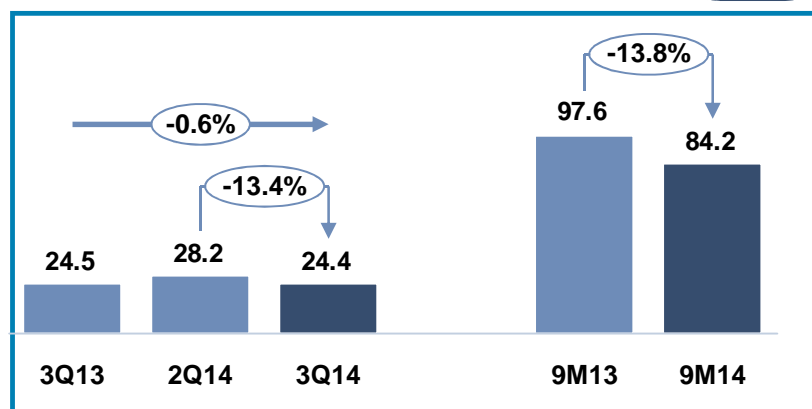
### Banking, mln

48.6%



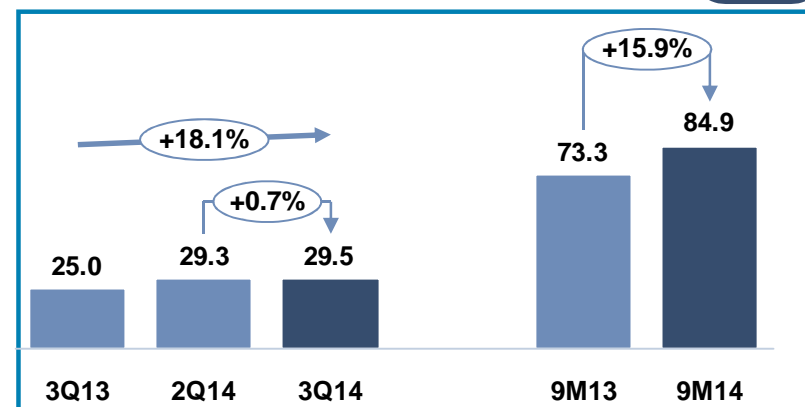
### Brokerage, mln

25.6%



### Investing, mln

25.8%

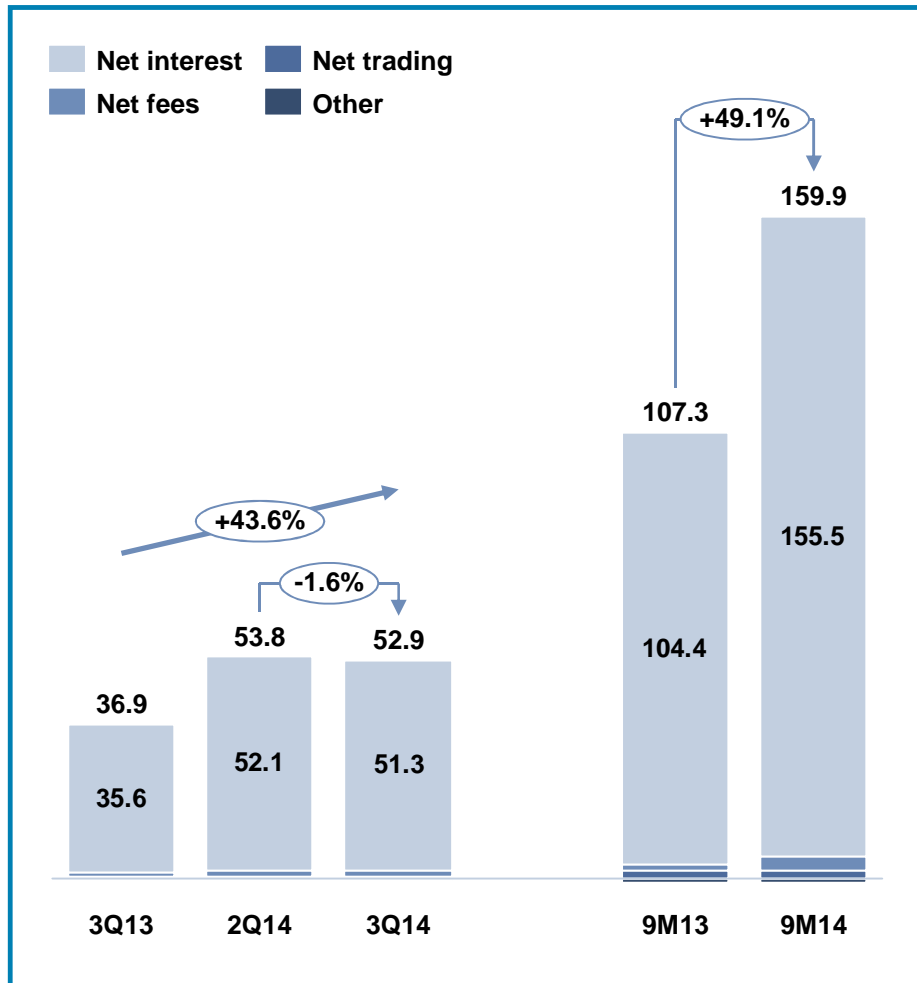


9M14 weight on total revenues for each product area

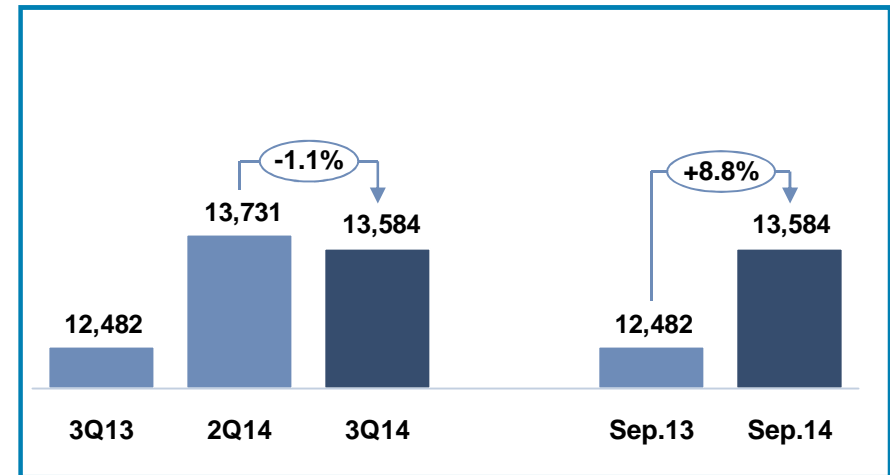
# Banking

Excellent performance in 9M14 mainly driven by volume growth, investment policy and sustainable new clients acquisition

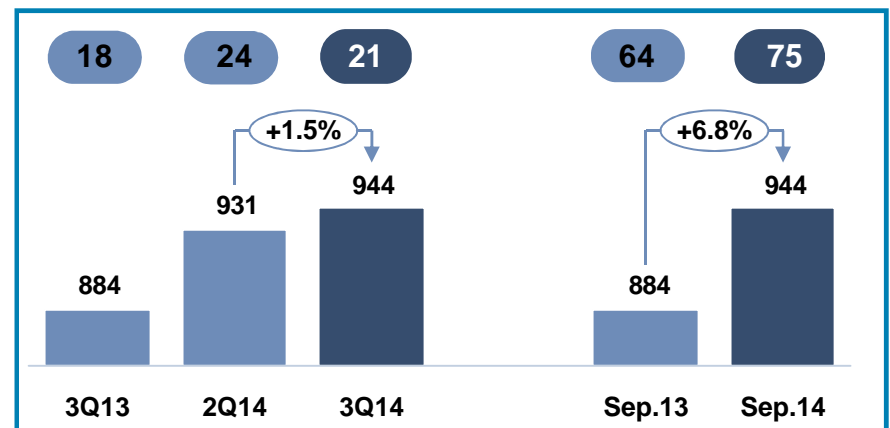
Revenues, mln



Direct deposits eop (mln)



Clients and new clients, thousands #

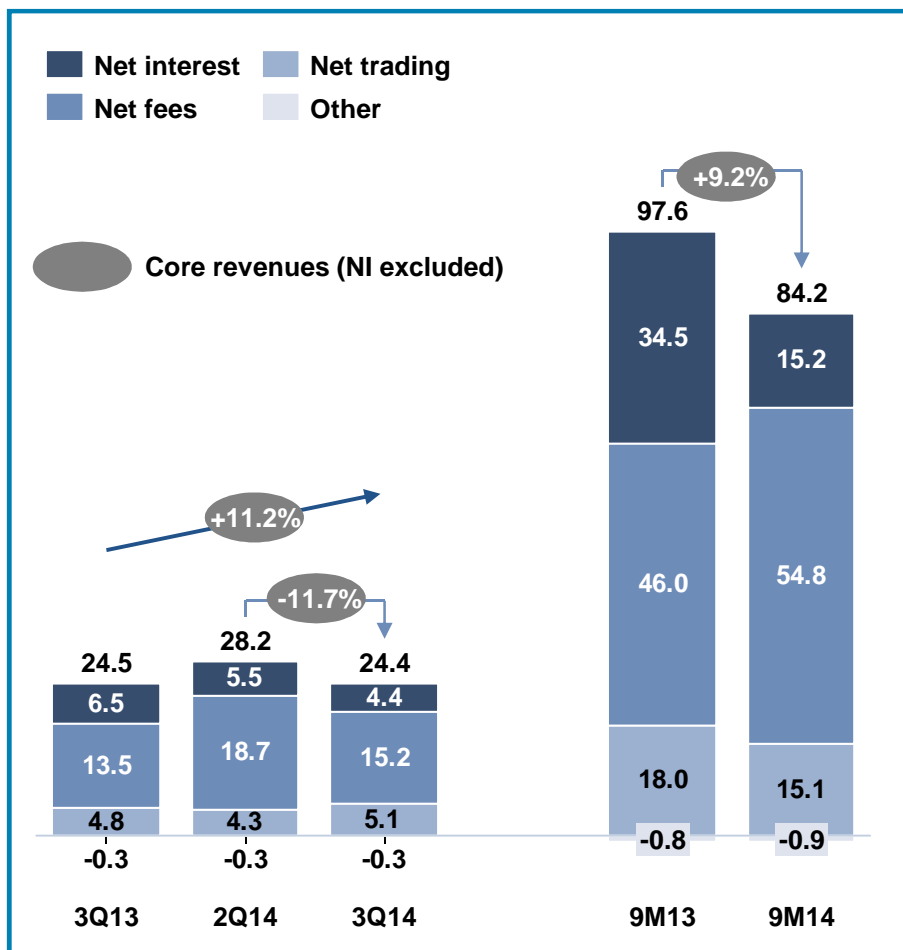


# Brokerage

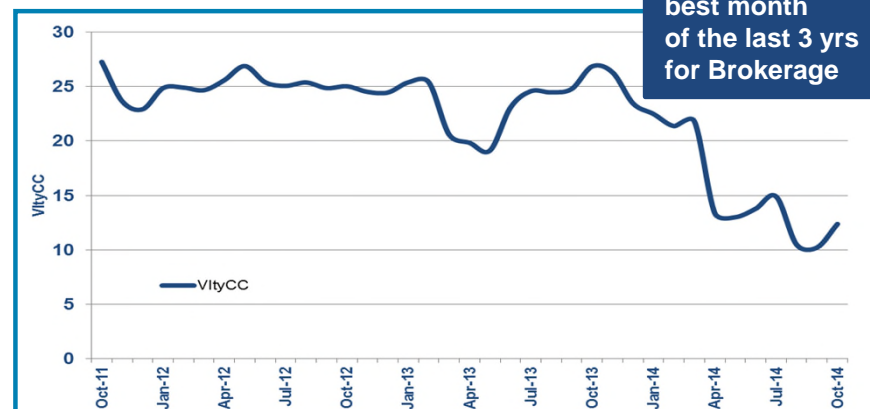
Core Revenues continue to grow y/y excluding NI (mainly security lending).

Fineco #1 online broker in Europe by executed orders

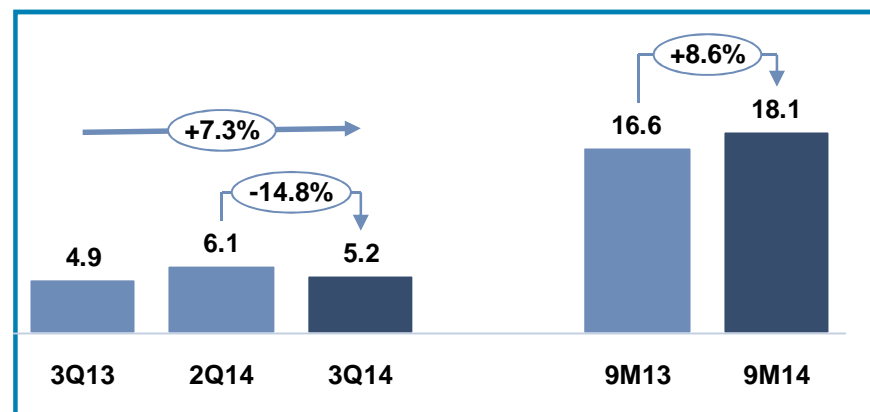
## Revenues, mln



## Volatility Index - Ftse Mib



## Executed orders<sup>(1)</sup>, mln

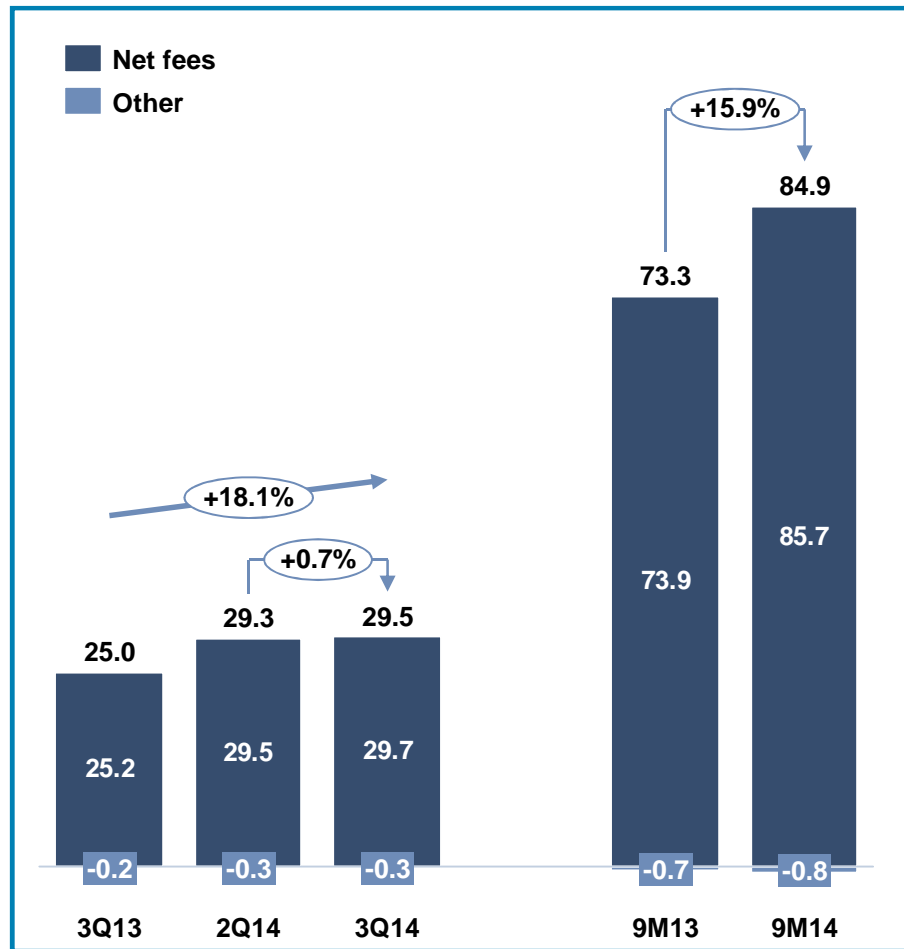


<sup>(1)</sup> Executed orders includes all products

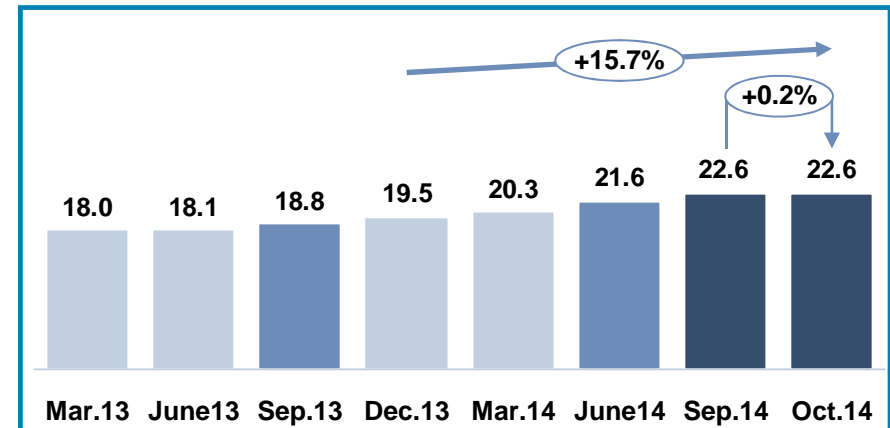
# Investing

Strong revenue growth led by further increase in AuM and accelerating trend in guided products and services with higher profitability

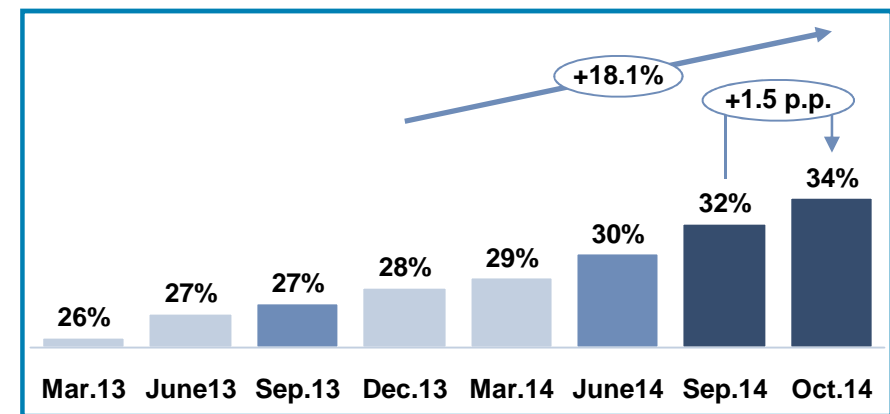
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %





# Agenda

---

- Fineco highlights
- Focus on Results
- **Strategy**

## A Five Pillar Strategy

In continuity with our track record, minimising execution risk

---

- 1 Further develop, expand and train our **PFA NETWORK**
- 2 Continue to **REPOSITION TFA** towards higher value added products and services
- 3 Widen our brokerage **PRODUCT OFFER** and strengthen the **OPERATING PLATFORMS**
- 4 Continue to improve our integrated offer, functional to maintaining high level of **"TRANSACTIONAL" LIQUIDITY**
- 5 Further exploit our **OPERATING LEVERAGE** and **INTERNAL KNOW-HOW**

*Favouring Fineco advantageous position to capture ongoing market trends*

*Expanding the existing client base, TFA and revenues, further exploiting our operating leverage*

# Annex

---

## Annex P&L

| <i>mln</i>                         | 1Q13         | 2Q13         | 3Q13         | 4Q13         | 1Q14         | 2Q14         | 3Q14         | 9M13          | 9M14          |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Net interest income                | 48.4         | 47.5         | 41.3         | 43.1         | 58.3         | 57.6         | 56.4         | 137.2         | 172.4         |
| Net commissions                    | 41.2         | 40.6         | 39.6         | 45.4         | 47.7         | 49.3         | 45.8         | 121.4         | 142.9         |
| Trading profit                     | 9.0          | 6.8          | 6.1          | 6.4          | 7.1          | 5.8          | 6.5          | 21.9          | 19.4          |
| Other                              | 0.6          | -0.9         | -0.6         | -4.0         | -0.8         | -0.8         | -2.1         | -0.9          | -3.6          |
| <b>Total revenues</b>              | <b>99.1</b>  | <b>94.1</b>  | <b>86.3</b>  | <b>90.9</b>  | <b>112.3</b> | <b>112.0</b> | <b>106.7</b> | <b>279.5</b>  | <b>331.0</b>  |
| Staff expenses                     | -15.3        | -15.7        | -15.9        | -16.5        | -15.8        | -16.1        | -18.0        | -46.9         | -49.9         |
| Other admin.exp. net of recoveries | -34.1        | -30.4        | -25.7        | -27.3        | -33.2        | -36.3        | -30.5        | -90.3         | -99.9         |
| D&A                                | -1.7         | -1.8         | -1.9         | -2.7         | -1.9         | -2.0         | -2.2         | -5.4          | -6.2          |
| <b>Operating expenses</b>          | <b>-51.2</b> | <b>-47.9</b> | <b>-43.6</b> | <b>-46.5</b> | <b>-50.8</b> | <b>-54.4</b> | <b>-50.7</b> | <b>-142.6</b> | <b>-156.0</b> |
| <b>Gross operating profit</b>      | <b>47.9</b>  | <b>46.2</b>  | <b>42.7</b>  | <b>44.4</b>  | <b>61.5</b>  | <b>57.6</b>  | <b>56.0</b>  | <b>136.9</b>  | <b>175.0</b>  |
| Provisions                         | -2.7         | 2.3          | -4.1         | -11.6        | -3.4         | 0.4          | -0.7         | -4.5          | -3.6          |
| Loans write-downs                  | -0.8         | -0.6         | -0.6         | -1.3         | -0.5         | -0.8         | -0.7         | -2.0          | -2.0          |
| Profits from investments           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |
| <b>Profit before taxes</b>         | <b>44.4</b>  | <b>48.0</b>  | <b>38.0</b>  | <b>31.5</b>  | <b>57.6</b>  | <b>57.2</b>  | <b>54.6</b>  | <b>130.4</b>  | <b>169.4</b>  |
| Income taxes                       | -17.4        | -18.8        | -14.9        | -25.7        | -20.7        | -20.2        | -19.2        | -51.0         | -60.2         |
| <b>Net profit for the period</b>   | <b>27.0</b>  | <b>29.2</b>  | <b>23.2</b>  | <b>5.8</b>   | <b>36.9</b>  | <b>36.9</b>  | <b>35.4</b>  | <b>79.4</b>   | <b>109.3</b>  |
| <b>Normalised Net Income*</b>      | <b>27.0</b>  | <b>29.2</b>  | <b>23.2</b>  | <b>24.0</b>  | <b>37.3</b>  | <b>40.1</b>  | <b>36.4</b>  | <b>79.4</b>   | <b>113.8</b>  |

\* Net profit plus non-recurring items. 4Q13: 18.2mln net (5.9mln gross, exceptional contribution to the Deposit Guarantee Fund and 13.9mln additional IRES); 1Q14 0.4mln net and 2Q14 3.2mln net, both IPO-related costs; 3Q14 1.0mln net (0.1mln gross, IPO-related costs and 1.3mln gross, exceptional contribution to the Deposit Guarantee Fund)

## Annex

### Details on Net Interest Income

| <i>mln</i>        | 1Q13        | Volumes & Margins | 2Q13        | Volumes & Margins | 3Q13        | Volumes & Margins | 4Q13        | Volumes & Margins | 1Q14        | Volumes & Margins | 2Q14        | Volumes & Margins | 3Q14        | Volumes & Margins | 9M13         | Volumes & Margins | 9M14         | Volumes & Margins |
|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|--------------|-------------------|--------------|-------------------|
| Sight Deposits    | 34.0        | 9,634             | 34.3        | 9,717             | 34.2        | 10,208            | 36.9        | 10,527            | 51.8        | 10,950            | 52.1        | 11,319            | 51.7        | 11,668            | 102.5        | 9,853             | 155.6        | 11,313            |
| <i>Net Margin</i> |             | 1.43%             |             | 1.42%             |             | 1.33%             |             | 1.39%             |             | 1.92%             |             | 1.84%             |             | 1.76%             |              | 1.39%             |              | 1.84%             |
| Term Deposits     | -1.5        | 2,515             | -2.9        | 2,479             | -3.4        | 2,058             | -3.1        | 1,876             | -2.8        | 1,916             | -3.2        | 1,942             | -3.6        | 1,801             | -7.7         | 2,351             | -9.6         | 1,886             |
| <i>Net Margin</i> |             | -0.23%            |             | -0.47%            |             | -0.66%            |             | -0.65%            |             | -0.59%            |             | -0.67%            |             | -0.79%            |              | -0.44%            |              | -0.68%            |
| Security Lending  | 12.4        | 1,815             | 10.7        | 1,548             | 4.2         | 1,373             | 2.3         | 1,486             | 2.2         | 1,516             | 2.1         | 1,383             | 1.3         | 1,041             | 27.3         | 1,579             | 5.6          | 1,313             |
| <i>Net Margin</i> |             | 2.70%             |             | 2.68%             |             | 1.16%             |             | 0.60%             |             | 0.59%             |             | 0.59%             |             | 0.49%             |              | 2.25%             |              | 0.56%             |
| Leverage - Long   | 1.5         | 103               | 1.5         | 103               | 1.3         | 88                | 1.7         | 112               | 1.8         | 122               | 2.2         | 151               | 2.3         | 152               | 4.4          | 98                | 6.4          | 142               |
| <i>Net Margin</i> |             | 6.06%             |             | 5.84%             |             | 5.99%             |             | 5.96%             |             | 5.99%             |             | 5.95%             |             | 6.07%             |              | 5.96%             |              | 6.00%             |
| Leverage - Short  | 0.9         | 97                | 0.7         | 77                | 0.7         | 79                | 0.8         | 82                | 0.8         | 90                | 0.7         | 78                | 0.5         | 55                | 2.3          | 84                | 2.0          | 74                |
| <i>Net Margin</i> |             | 3.79%             |             | 3.60%             |             | 3.60%             |             | 3.64%             |             | 3.55%             |             | 3.57%             |             | 3.81%             |              | 3.67%             |              | 3.62%             |
| Lendings          | 3.1         | 282               | 3.2         | 302               | 3.3         | 313               | 3.4         | 324               | 3.6         | 322               | 3.7         | 332               | 3.7         | 342               | 9.6          | 299               | 10.9         | 332               |
| <i>Net Margin</i> |             | 4.44%             |             | 4.26%             |             | 4.21%             |             | 4.25%             |             | 4.41%             |             | 4.44%             |             | 4.31%             |              | 4.31%             |              | 4.40%             |
| Other             | -2.2        | 0                 | 0.0         | 0                 | 1.0         | 0                 | 1.2         | 0                 | 0.9         | 0                 | 0.1         | 0                 | 0.5         | 0                 | -1.2         | 0                 | 1.5          | 0                 |
| <b>Total</b>      | <b>48.4</b> | <b>14,447</b>     | <b>47.5</b> | <b>14,227</b>     | <b>41.3</b> | <b>14,119</b>     | <b>43.1</b> | <b>14,407</b>     | <b>58.3</b> | <b>14,917</b>     | <b>57.6</b> | <b>15,204</b>     | <b>56.4</b> | <b>15,060</b>     | <b>137.2</b> | <b>14,264</b>     | <b>172.4</b> | <b>15,060</b>     |

Volumes and margins: average of the period

# Annex

## UniCredit bonds underwritten

| <b>Before 2014</b> |                        |                     |                 |                   |                     |               |
|--------------------|------------------------|---------------------|-----------------|-------------------|---------------------|---------------|
|                    | <b>Currency</b>        | <b>Amount (€ m)</b> | <b>Maturity</b> | <b>Indexation</b> | <b>Spread</b>       |               |
| 1                  | IT0004307861           | Euro                | 600.0           | 29.12.2017        | Euribor 1m          | 0.51%         |
| <b>April 2014</b>  |                        |                     |                 |                   |                     |               |
| 2                  | IT0005010233           | Euro                | 382.5           | 30.01.2017        | Euribor 1m          | 1.78%         |
| 3                  | IT0005010241           | Euro                | 382.5           | 28.04.2017        | Euribor 1m          | 1.87%         |
| 4                  | IT0005010258           | Euro                | 382.5           | 27.07.2017        | Euribor 1m          | 1.94%         |
| 5                  | IT0005010738           | Euro                | 382.5           | 25.10.2017        | Euribor 1m          | 2.01%         |
| 6                  | IT0005010266           | Euro                | 382.5           | 24.01.2018        | Euribor 1m          | 2.08%         |
| 7                  | IT0005010274           | Euro                | 382.5           | 22.04.2018        | Euribor 1m          | 2.14%         |
| 8                  | IT0005010290           | Euro                | 382.5           | 21.07.2018        | Euribor 1m          | 2.19%         |
| 9                  | IT0005010357           | Euro                | 382.5           | 19.10.2018        | Euribor 1m          | 2.24%         |
| 10                 | IT0005010373           | Euro                | 382.5           | 18.01.2019        | Euribor 1m          | 2.29%         |
| 11                 | IT0005010613           | Euro                | 382.5           | 01.04.2019        | Euribor 1m          | 2.33%         |
| 12                 | IT0005010282           | Euro                | 382.5           | 15.07.2019        | Euribor 1m          | 2.37%         |
| 13                 | IT0005010399           | Euro                | 382.5           | 13.10.2019        | Euribor 1m          | 2.40%         |
| 14                 | IT0005010324           | Euro                | 382.5           | 12.01.2020        | Euribor 1m          | 2.44%         |
| 15                 | IT0005010365           | Euro                | 382.5           | 10.04.2020        | Euribor 1m          | 2.47%         |
| 16                 | IT0005010308           | Euro                | 382.5           | 09.07.2020        | Euribor 1m          | 2.49%         |
| 17                 | IT0005010381           | Euro                | 382.5           | 07.10.2020        | Euribor 1m          | 2.52%         |
| 18                 | IT0005010332           | Euro                | 382.5           | 06.01.2021        | Euribor 1m          | 2.54%         |
| 19                 | IT0005010316           | Euro                | 382.5           | 04.04.2021        | Euribor 1m          | 2.56%         |
| 20                 | IT0005010340           | Euro                | 382.5           | 03.07.2021        | Euribor 1m          | 2.58%         |
| 21                 | IT0005010225           | Euro                | 382.5           | 16.10.2021        | Euribor 1m          | 2.60%         |
| 22                 | IT0005009490           | USD <sup>1</sup>    | 39.6            | 25.04.2017        | USD Libor 1m        | 2.06%         |
| 23                 | IT0005010142           | USD <sup>1</sup>    | 39.6            | 19.04.2018        | USD Libor 1m        | 2.34%         |
| 24                 | IT0005010134           | USD <sup>1</sup>    | 39.6            | 01.04.2019        | USD Libor 1m        | 2.53%         |
| 25                 | IT0005010860           | USD <sup>1</sup>    | 39.6            | 07.04.2020        | USD Libor 1m        | 2.66%         |
| 26                 | IT0005010217           | USD <sup>1</sup>    | 39.6            | 01.04.2021        | USD Libor 1m        | 2.75%         |
| <b>Total</b>       | <b>Euro</b>            | <b>7,650</b>        |                 |                   | <b>Euribor 1m</b>   | <b>2.29%</b>  |
|                    | <b>USD<sup>1</sup></b> | <b>197.9</b>        |                 |                   | <b>USD Libor 1m</b> | <b>2.47%</b>  |
| <b>July 2014</b>   |                        |                     |                 |                   |                     |               |
| 27                 | IT0005040123           | Euro                | 100.0           | 22.03.2016        | Euribor 1m          | 0.79%         |
| 28                 | IT0005040099           | Euro                | 100.0           | 22.01.2022        | Euribor 1m          | 1.46%         |
| <b>Total</b>       | <b>Euro</b>            | <b>8,450</b>        |                 |                   | <b>Euribor 1m</b>   | <b>2.136%</b> |
|                    | <b>USD<sup>1</sup></b> | <b>197.9</b>        |                 |                   | <b>USD Libor 1m</b> | <b>2.468%</b> |

<sup>1</sup> Amounts expressed at EUR/USD 1,2631 exchange rate (as of Sept 30<sup>th</sup>)

## Annex

### Details on Net Commissions

| <i>mln</i>         | 1Q13        | 2Q13        | 3Q13        | 4Q13        | 1Q14        | 2Q14        | 3Q14        | 9M13         | 9M14         |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Brokerage</b>   | <b>17.0</b> | <b>15.5</b> | <b>13.5</b> | <b>16.6</b> | <b>21.0</b> | <b>18.7</b> | <b>15.2</b> | <b>46.0</b>  | <b>54.8</b>  |
| o/w                |             |             |             |             |             |             |             |              |              |
| Equity             | 15.0        | 12.7        | 11.0        | 13.4        | 18.1        | 15.0        | 11.8        | 38.6         | 44.9         |
| Bond               | 2.3         | 2.6         | 1.3         | 2.4         | 2.2         | 2.8         | 1.6         | 6.2          | 6.6          |
| Derivatives        | 2.3         | 2.3         | 2.0         | 2.0         | 2.3         | 1.9         | 2.4         | 6.6          | 6.5          |
| Other commissions* | -2.5        | -2.1        | -0.8        | -1.2        | -1.7        | -1.0        | -0.7        | -5.4         | -3.3         |
| <b>Investing</b>   | <b>24.0</b> | <b>24.7</b> | <b>25.2</b> | <b>27.8</b> | <b>26.4</b> | <b>29.5</b> | <b>29.7</b> | <b>73.9</b>  | <b>85.7</b>  |
| o/w                |             |             |             |             |             |             |             |              |              |
| Placement fees     | 2.6         | 2.8         | 1.7         | 2.3         | 2.1         | 2.2         | 2.1         | 7.2          | 6.4          |
| Management fees    | 24.9        | 27.5        | 27.6        | 28.6        | 29.0        | 31.2        | 33.6        | 79.9         | 93.8         |
| to PFA's           | -3.5        | -5.5        | -4.1        | -3.0        | -4.6        | -3.8        | -6.0        | -13.2        | -14.5        |
| <b>Banking</b>     | <b>0.2</b>  | <b>0.6</b>  | <b>1.1</b>  | <b>1.3</b>  | <b>0.6</b>  | <b>1.3</b>  | <b>1.1</b>  | <b>1.9</b>   | <b>3.0</b>   |
| <b>Other</b>       | <b>-0.1</b> | <b>-0.1</b> | <b>-0.1</b> | <b>-0.4</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.4</b>  | <b>-0.6</b>  |
| <b>Total</b>       | <b>41.2</b> | <b>40.6</b> | <b>39.6</b> | <b>45.4</b> | <b>47.7</b> | <b>49.3</b> | <b>45.8</b> | <b>121.4</b> | <b>142.9</b> |

\* Other commissions include security lending and other PFA commissions related to AuC

# Annex

## Focus on New Stock Granting Plans

| Plans                                      | Beneficiaries                | Main triggers  | Payment  | 2014 P&L estimates   |   |
|--|------------------------------|--|--|--|---|
| Plans for Fineco "key people" <sup>1</sup> | <b>Incentive<sup>2</sup></b> | <ul style="list-style-type: none"> <li>CEO and other identified staff</li> </ul>                       | <ul style="list-style-type: none"> <li>Business performance and linked to Company's/Group long term sustainability</li> <li>Qualitative and quantitative targets linked to Company's strategic plan</li> </ul>   | <ul style="list-style-type: none"> <li>50% cash in 2015-17</li> <li>50% shares in 2018-20</li> </ul> | <ul style="list-style-type: none"> <li>Up to 4,220k new shares to be issued</li> <li>Maximum dilution of 0.69% through 2020<sup>7</sup></li> </ul>                  |
|  | <b>Retention</b>             | <ul style="list-style-type: none"> <li>CEO and other top managers</li> <li>80 key employees</li> </ul> | <ul style="list-style-type: none"> <li>Individual permanence at the Company</li> <li>Company's long term sustainability in terms of profitability and capital adequacy</li> <li>Positive individual compliance assessment</li> </ul>   | <ul style="list-style-type: none"> <li>2017-20<sup>6</sup></li> <li>2015-17<sup>6</sup></li> </ul>   |   |
| Plans for PFA network                      | <b>Incentive</b>             | <ul style="list-style-type: none"> <li>All PFAs, except new recruits<sup>4</sup></li> </ul>            | <ul style="list-style-type: none"> <li>Total bonus pool based on 2014 net sales target</li> <li>Individuals' compensation depending inter alia on performance targets and size and quality of AuM</li> <li>All triggers as per retention of "key people"</li> </ul>              | <ul style="list-style-type: none"> <li>2015-17<sup>6</sup></li> </ul>                                | <ul style="list-style-type: none"> <li>Served via purchase of shares on the market</li> <li>Maximum cost of €34.9m, spread from 2014<sup>8</sup> to 2020</li> </ul> |
|  | <b>Retention</b>             | <ul style="list-style-type: none"> <li>All PFAs, including new recruits<sup>5</sup></li> </ul>         | <ul style="list-style-type: none"> <li>Total bonus pool based on 2015-17 cumulated net sales target</li> <li>Individuals' compensation depending inter alia on performance targets and size and quality of AuM</li> <li>All triggers as per retention of "key people"</li> </ul> | <ul style="list-style-type: none"> <li>2018-20<sup>6</sup></li> </ul>                                |   |

<sup>1</sup> Fineco's top management and other selected key people are also part to a number of existing UniCredit-wide incentive / retention plans

<sup>2</sup> Referred to the Group Incentive System with Fineco shares

<sup>3</sup> Selected on the basis of critical role, skills and potential

<sup>4</sup> Excluding those receiving entry incentives during 2014

<sup>5</sup> Only starting from the year after the expiration of the entry incentives

<sup>6</sup> Split in equal tranches

<sup>7</sup> Current number of shares is 606,274,033

<sup>8</sup> From an accounting perspective a portion of bonus is recognised in P&L from 2014, the reference year for the targets



## Annex

### Revenue breakdown by Product Area

| <i>mln</i>             | 1Q13        | 2Q13        | 3Q13        | 4Q13        | 1Q14        | 2Q14        | 3Q14        | 9M13         | 9M14         |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Net interest income    | 34.6        | 34.3        | 35.6        | 37.8        | 52.1        | 52.1        | 51.3        | 104.4        | 155.5        |
| Net commissions        | 0.2         | 0.6         | 1.1         | 1.3         | 0.6         | 1.3         | 1.1         | 1.9          | 3.0          |
| Trading profit         | 0.6         | 0.6         | 0.6         | 0.7         | 0.8         | 0.7         | 0.8         | 1.8          | 2.3          |
| Other                  | -0.3        | -0.2        | -0.4        | -0.3        | -0.3        | -0.2        | -0.3        | -0.9         | -0.8         |
| <b>Total Banking</b>   | <b>35.1</b> | <b>35.3</b> | <b>36.9</b> | <b>39.6</b> | <b>53.2</b> | <b>53.8</b> | <b>52.9</b> | <b>107.3</b> | <b>159.9</b> |
| Net interest income    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| Net commissions        | 24.0        | 24.7        | 25.2        | 27.8        | 26.4        | 29.5        | 29.7        | 73.9         | 85.7         |
| Trading profit         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| Other                  | -0.2        | -0.2        | -0.2        | -0.3        | -0.3        | -0.3        | -0.3        | -0.7         | -0.8         |
| <b>Total Investing</b> | <b>23.8</b> | <b>24.5</b> | <b>25.0</b> | <b>27.6</b> | <b>26.2</b> | <b>29.3</b> | <b>29.5</b> | <b>73.3</b>  | <b>84.9</b>  |
| Net interest income    | 14.5        | 13.4        | 6.5         | 5.1         | 5.3         | 5.5         | 4.4         | 34.5         | 15.2         |
| Net commissions        | 17.0        | 15.5        | 13.5        | 16.6        | 21.0        | 18.7        | 15.2        | 46.0         | 54.8         |
| Trading profit         | 7.4         | 5.8         | 4.8         | 5.6         | 5.6         | 4.3         | 5.1         | 18.0         | 15.1         |
| Other                  | -0.3        | -0.3        | -0.3        | -0.3        | -0.3        | -0.3        | -0.3        | -0.8         | -0.9         |
| <b>Total Brokerage</b> | <b>38.7</b> | <b>34.4</b> | <b>24.5</b> | <b>27.0</b> | <b>31.6</b> | <b>28.2</b> | <b>24.4</b> | <b>97.6</b>  | <b>84.2</b>  |

## Annex Breakdown TFA

| <i>mln</i>                                | March 13      | June 13       | Sept. 13      | Dec. 13       | March 14      | June 14       | Sept. 14      | Oct. 14       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>AUM</b>                                | <b>18,044</b> | <b>18,053</b> | <b>18,772</b> | <b>19,538</b> | <b>20,281</b> | <b>21,563</b> | <b>22,563</b> | <b>22,612</b> |
| o/w Funds and Sicav                       | 16,171        | 16,243        | 16,945        | 17,691        | 18,413        | 19,579        | 20,414        | 20,376        |
| o/w Insurance                             | 1,725         | 1,688         | 1,737         | 1,805         | 1,854         | 1,968         | 2,134         | 2,222         |
| o/w GPM                                   | 148           | 122           | 90            | 42            | 15            | 15            | 15            | 15            |
| <b>AUC</b>                                | <b>10,496</b> | <b>10,616</b> | <b>10,890</b> | <b>11,550</b> | <b>12,074</b> | <b>11,903</b> | <b>12,034</b> | <b>12,092</b> |
| o/w Equity                                | 4,199         | 4,237         | 4,452         | 4,923         | 5,442         | 5,396         | 5,705         | 5,679         |
| o/w Bond                                  | 6,176         | 6,280         | 6,347         | 6,546         | 6,558         | 6,429         | 6,256         | 6,334         |
| o/w Other                                 | 121           | 99            | 92            | 81            | 75            | 77            | 73            | 79            |
| <b>Direct Deposits</b>                    | <b>12,325</b> | <b>12,286</b> | <b>12,482</b> | <b>12,518</b> | <b>13,251</b> | <b>13,731</b> | <b>13,584</b> | <b>13,372</b> |
| o/w Sight                                 | 9,773         | 9,924         | 10,599        | 10,648        | 11,281        | 11,835        | 11,815        | 11,709        |
| o/w Term                                  | 2,552         | 2,362         | 1,883         | 1,871         | 1,970         | 1,896         | 1,769         | 1,662         |
| <b>Total</b>                              | <b>40,865</b> | <b>40,955</b> | <b>42,144</b> | <b>43,607</b> | <b>45,607</b> | <b>47,196</b> | <b>48,181</b> | <b>48,076</b> |
| <i>o/w Guided Products &amp; Services</i> | <b>4,608</b>  | <b>4,865</b>  | <b>5,156</b>  | <b>5,546</b>  | <b>5,875</b>  | <b>6,534</b>  | <b>7,237</b>  | <b>7,582</b>  |

## Annex Balance Sheet

| <i>mln</i>                          | March 13      | June 13       | Sept. 13      | Dec. 13       | March 14      | June 14       | Sept. 14      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Due from Banks                      | 17,230        | 17,008        | 16,305        | 16,331        | 17,085        | 13,476        | 13,613        |
| Customer Loans                      | 551           | 561           | 550           | 641           | 669           | 696           | 700           |
| Financial Assets                    | 108           | 108           | 98            | 98            | 102           | 1,726         | 1,722         |
| Tangible and Intangible Assets      | 106           | 106           | 107           | 108           | 108           | 109           | 109           |
| Derivatives                         | 96            | 158           | 160           | 179           | 131           | 36            | 23            |
| Other Assets                        | 239           | 223           | 245           | 325           | 219           | 271           | 269           |
| <b>Total Assets</b>                 | <b>18,330</b> | <b>18,164</b> | <b>17,465</b> | <b>17,682</b> | <b>18,314</b> | <b>16,313</b> | <b>16,436</b> |
| Customer Deposits                   | 12,529        | 12,497        | 12,744        | 12,732        | 13,474        | 13,911        | 13,741        |
| Due to Banks                        | 1,754         | 1,674         | 1,460         | 1,649         | 1,590         | 1,027         | 1,282         |
| Securities in Issue                 | 3,078         | 3,076         | 2,324         | 2,323         | 2,323         | 422           | 424           |
| Derivatives                         | 95            | 157           | 160           | 179           | 130           | 49            | 45            |
| Funds and other Liabilities         | 400           | 371           | 366           | 381           | 341           | 433           | 429           |
| Equity                              | 474           | 390           | 413           | 419           | 456           | 472           | 514           |
| <b>Total Liabilities and Equity</b> | <b>18,330</b> | <b>18,164</b> | <b>17,465</b> | <b>17,682</b> | <b>18,314</b> | <b>16,313</b> | <b>16,436</b> |

## Annex

### Main Financial Ratios

|                              | March 13 | June 13 | Sept. 13 | Dec. 13 | March 14 | June 14 | Sept. 14 |
|------------------------------|----------|---------|----------|---------|----------|---------|----------|
| PFA TFA/ PFA (mln)           | 14.3     | 14.1    | 14.4     | 14.8    | 15.3     | 15.7    | 16.0     |
| AuM / TFA                    | 44%      | 44%     | 45%      | 45%     | 44%      | 46%     | 47%      |
| Revenues per TFA (bps)       | 98.2     | 95.7    | 90.9     | 88.8    | 100.7    | 98.8    | 96.2     |
| Adjusted Cost / income Ratio | 51.7%    | 51.3%   | 51.0%    | 50.8%   | 44.7%    | 44.6%   | 45.5%    |
| CT1_CET 1 Ratio              | 9.3%     | 9.8%    | 10.1%    | 12.2%   | 16.1%    | 19.5%   | 19.8%    |
| Adjusted RoE                 | 32.7%    | 34.0%   | 31.9%    | 28.6%   | 37.3%    | 38.3%   | 36.9%    |
| Leverage Ratio               |          |         |          |         | 1.6%     | 1.98%   | 1.98%    |