



B A N K

# **Fineco: 2Q16 Results**

**Alessandro Foti, CEO and General Manager**

**Milan, August 1<sup>st</sup> 2016**

FINECO. THE BANK THAT SIMPLIFIES BANKING.

## 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 Pelliciani, 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



## Executive Summary

- **1H16 net profit at 117.8mln, 101mln net of positive non recurring items<sup>1</sup> (+7.8% y/y)** the best semester ever, confirming the effectiveness of a unique business model able to generate strong performance in every market condition
- **2Q16 net profit at 66.6mln, 49.8mln net of positive non recurring items<sup>1</sup> (+8.4% y/y, -2.8% q/q)**
- **Growing y/y revenues (+2.2% 1H16/1H15, +1.9% 2Q16/2Q15)** despite the challenging environment boosted by net interest income and trading income. Management fees up +1.3% q/q
- **1H16 Cost/Income net of positive non recurring items<sup>1</sup> at 43%, 2p.p. down y/y** confirming operating leverage as a key strength of the bank
- **Strong capital position: CET1 ratio transitional at 22.68%**
  
- **Solid and sustainable commercial performance in the first six months**
  - ✓ Over 1,089 mln customers (+7.9% y/y), net sales at 2.6bn (2.8bn one year ago) of which 1.7bn in Guided products and services driving a strong acceleration in the penetration rate, 51% on total AuM (+9p.p. y/y), as of June 2016
  - ✓ Organic growth as a key driver of expansion through a network of 2,642 Personal Financial Advisors
  
- **Key opportunities to fully exploit: increase of productivity, acceleration on lending and expansion abroad**

(1) gain on Visa sale(revenues): +15.3mln gross, +10.3mln net; positive closing of tax dispute: +6.5mln tax release

# Agenda

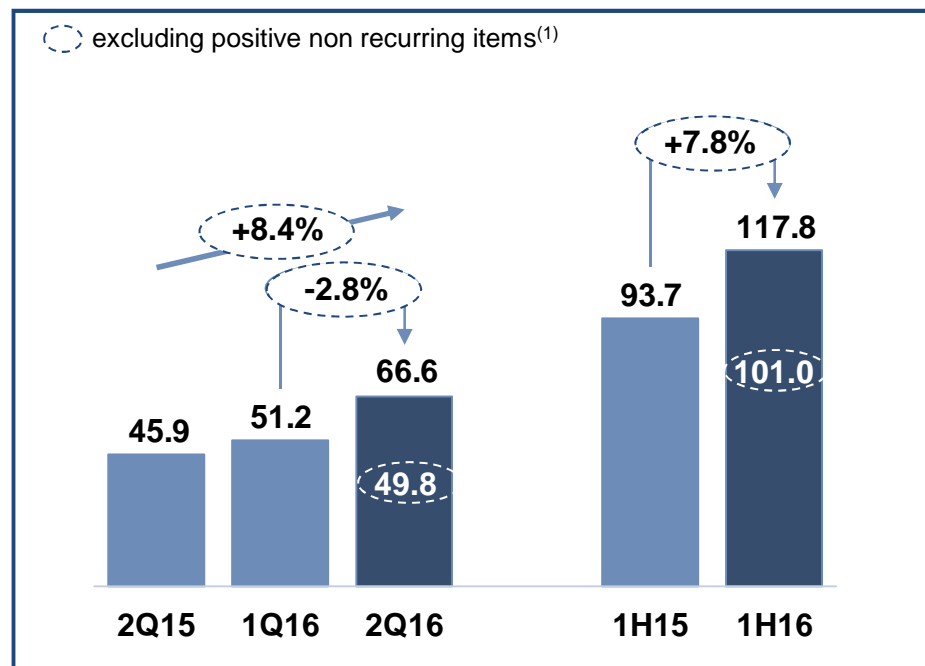
## **Fineco Results**

-  Focus on product areas
-  Next steps

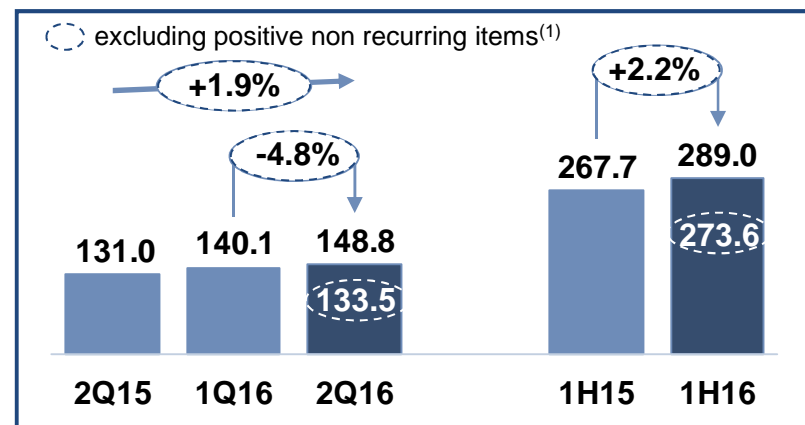
# Results

Best semester ever: 101mln excluding positive non recurring items<sup>(1)</sup> (+7.8% y/y), boosted by higher revenues coupled with lower operating costs

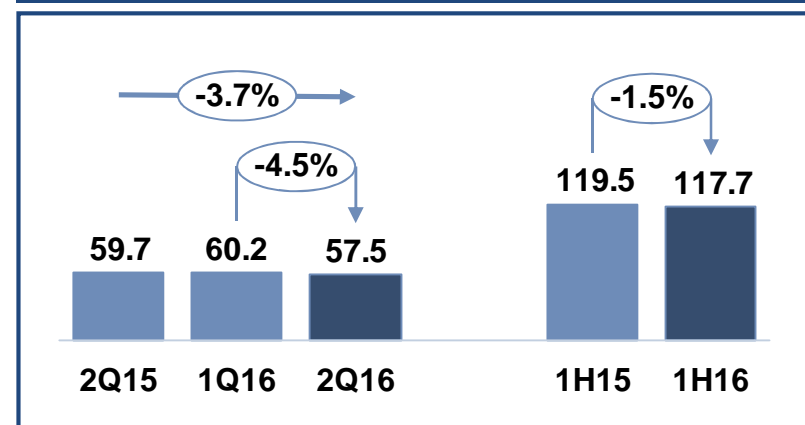
## Net Profit, mln



## Revenues, mln



## Operating Costs, mln



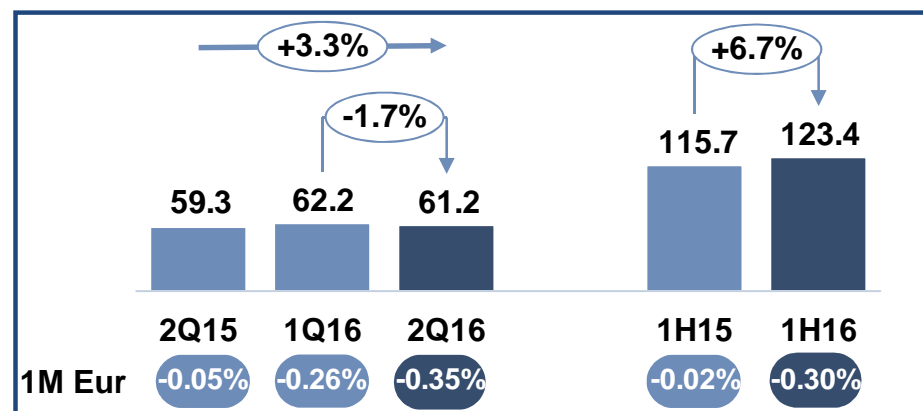
Annualized RoE	41%	43%	41%	43%	42%
Cost/Income	46%	43%	43%	45%	43%
Tax Rate	34%	34%	32%	34%	33%

(1) 2Q16 and 1H16: gain on Visa sale(revenues): +15.3mln gross, +10.3mln net; positive closing of tax dispute: +6.5mln tax release  
Annualized RoE, C/I and Tax rate: adjusted for positive non-recurring items (2Q16 and 1H16)

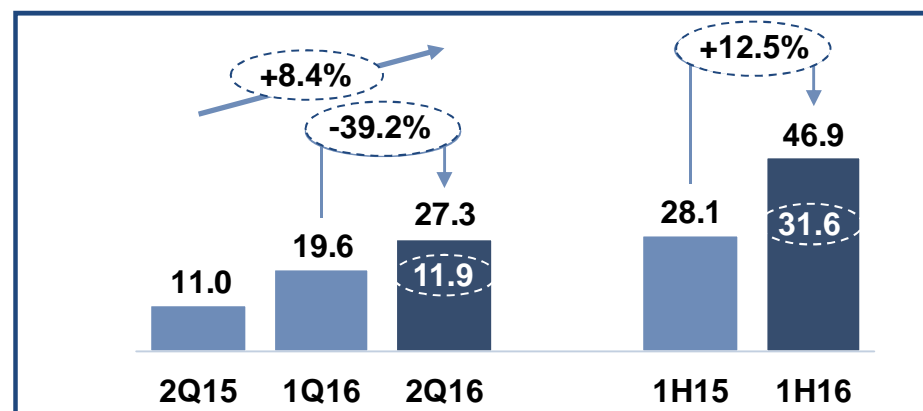
## Revenues by P&L Items

Growing y/y revenue generation, despite the challenging environment, mainly supported by net interest and trading income. Investing fees up at 77.6mln in 1H16

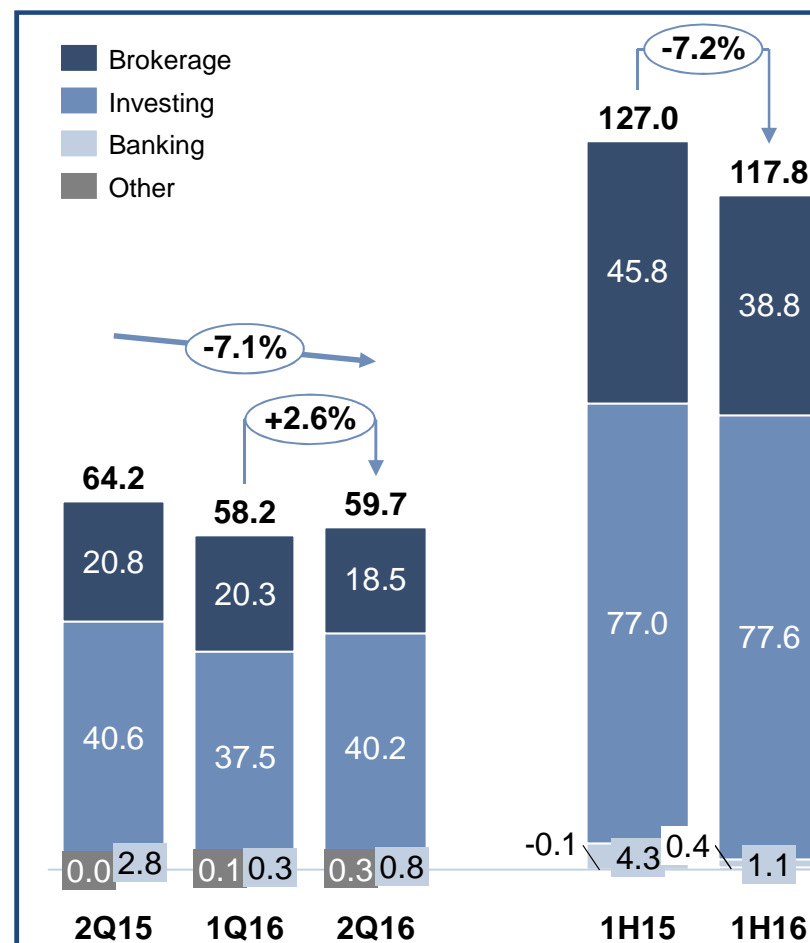
### Net interest, mln



### Trading income, mln



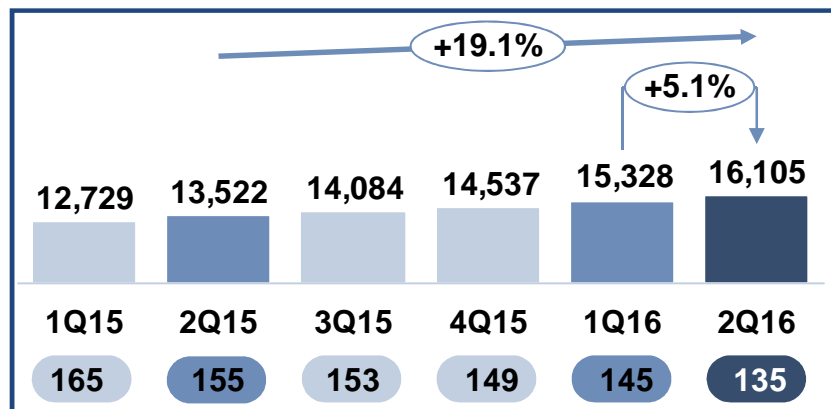
### Fees and Commissions, mln



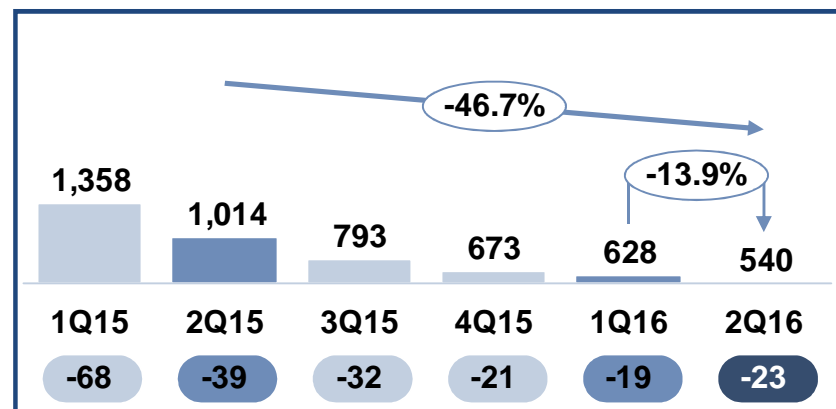
## Net interest

Sustainable and high quality volume dynamics more than offset lower margins and declining interest rates

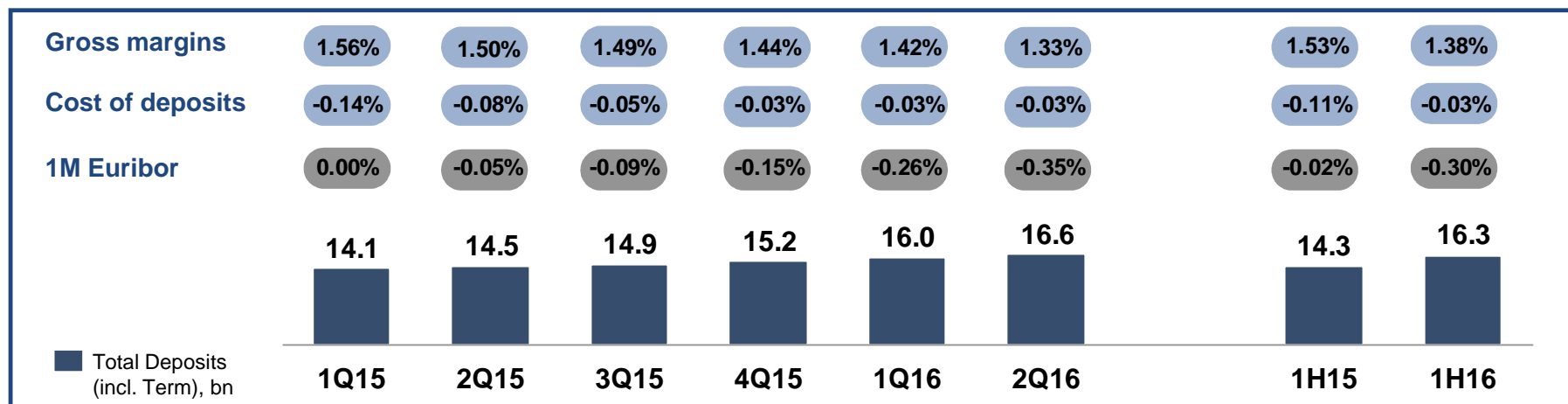
### Sight Deposits (mln) and net margins (bps)



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



### Investment policy

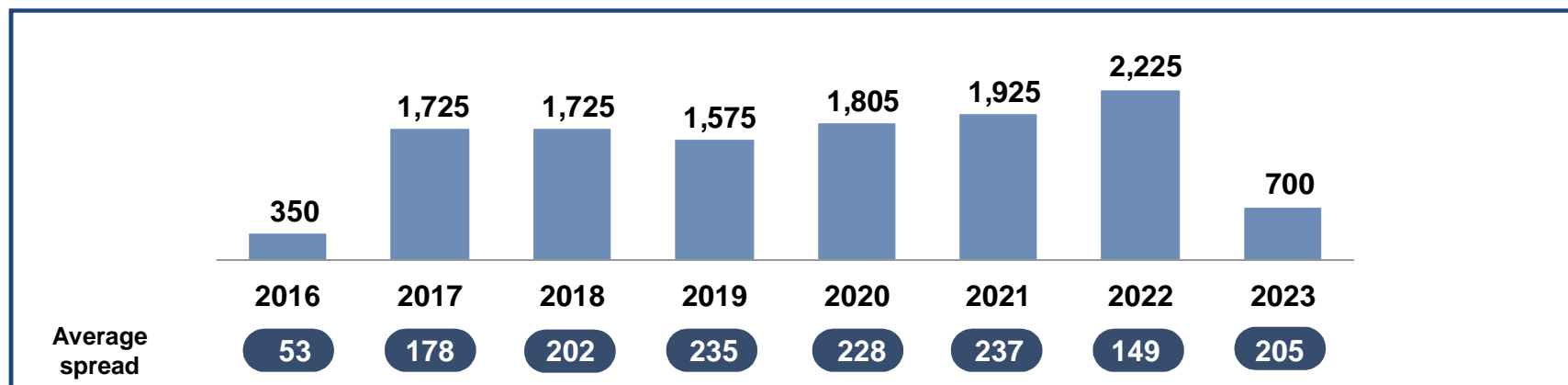


Volumes, margins and 1M Euribor: average of the period

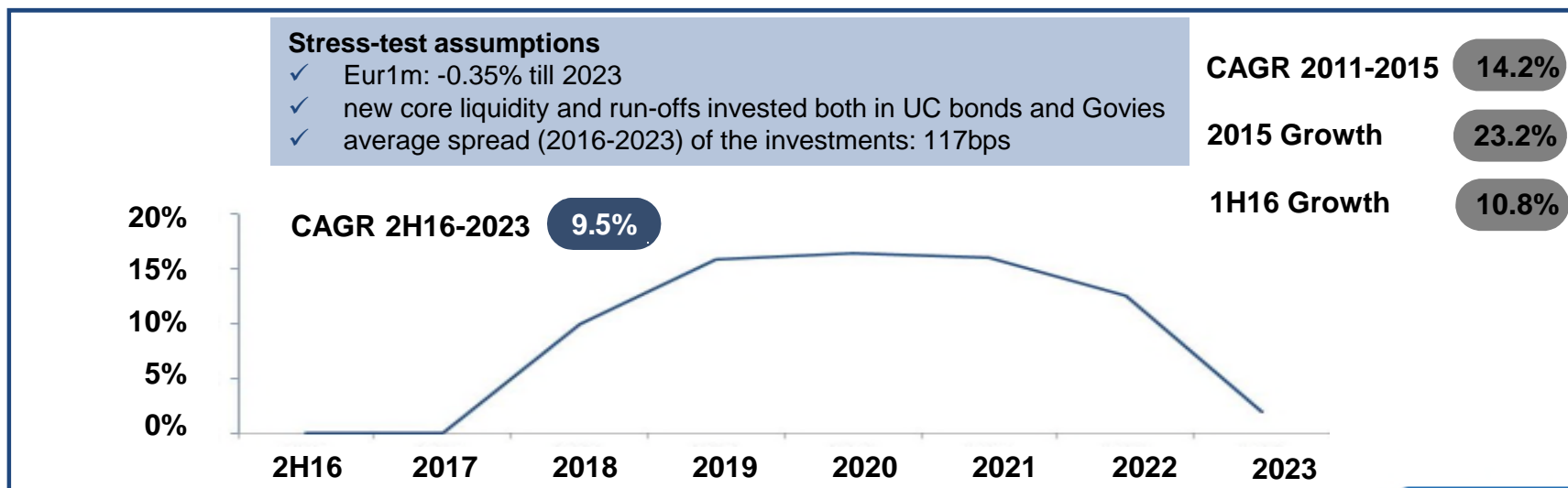
## Net interest: focus on UniCredit bonds portfolio

9.5% sight deposits growth to offset lower rates and bond portfolio run off

### Run-off UniCredit bonds portfolio (mln) and spread (bps)



### Minimum sight deposits growth to maintain interest income from UC bonds ptf at 2015 level

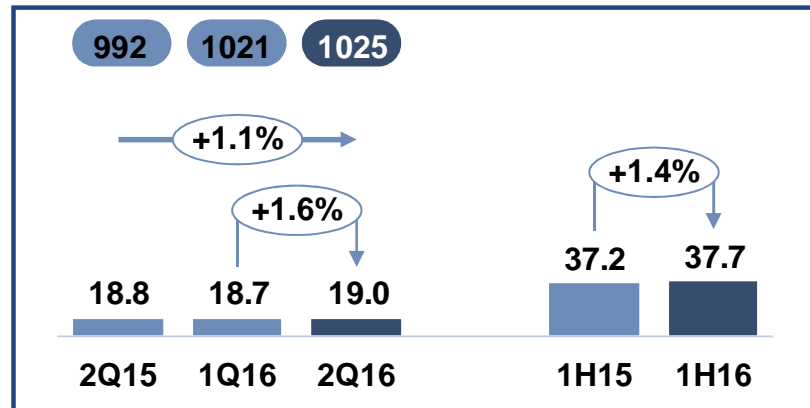




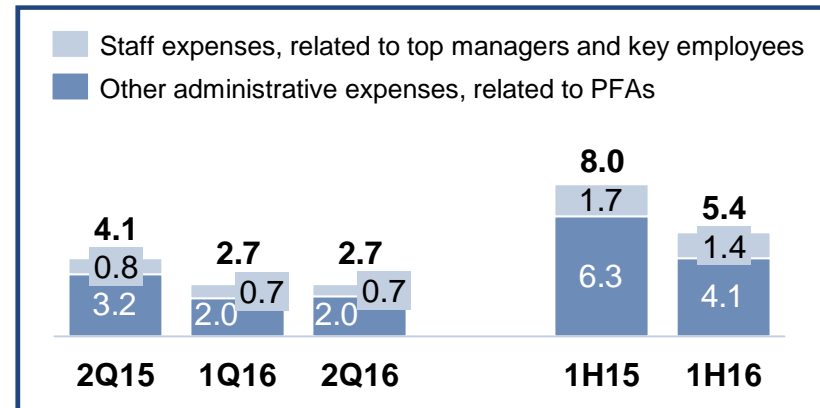
# Costs

Cost efficiency and operating leverage confirmed in our DNA

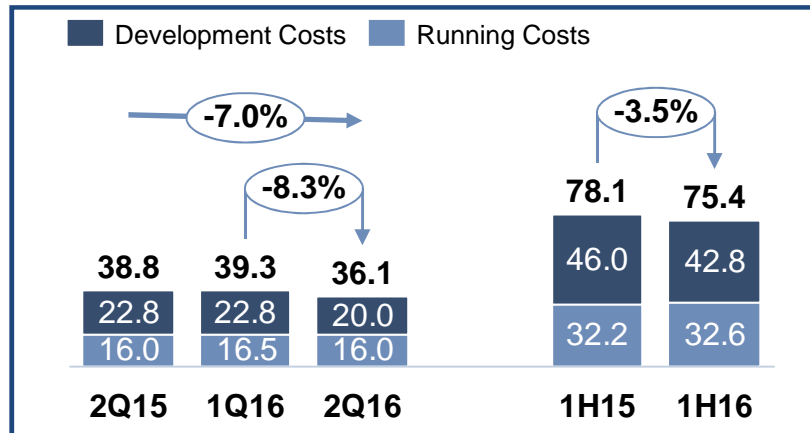
## Staff expenses, mln and FTE, #



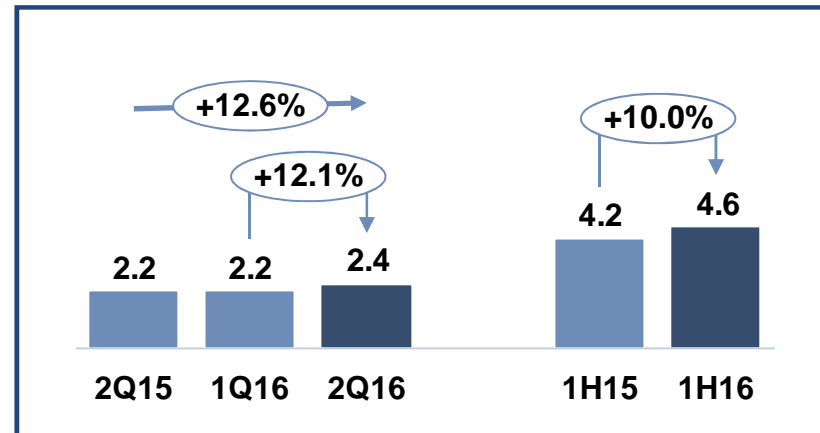
## Stock granting post IPO



## Other administrative expenses, mln



## Write-down/backups and depreciation, mln

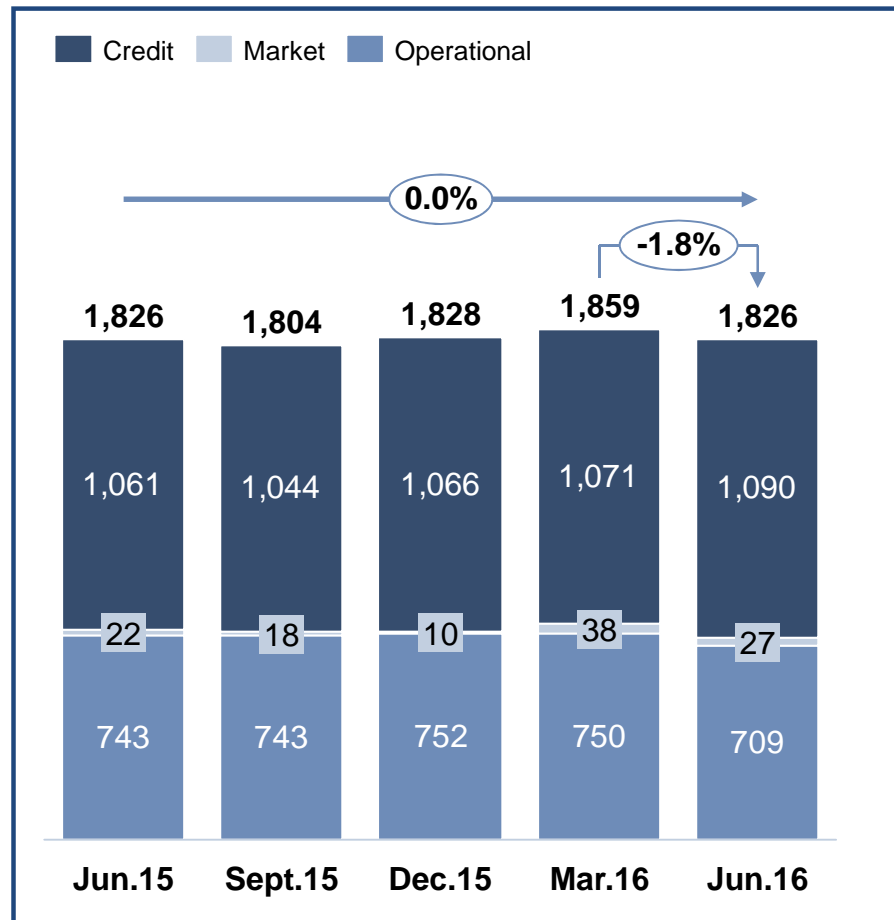


(1) Breakdown between development and running costs: managerial data

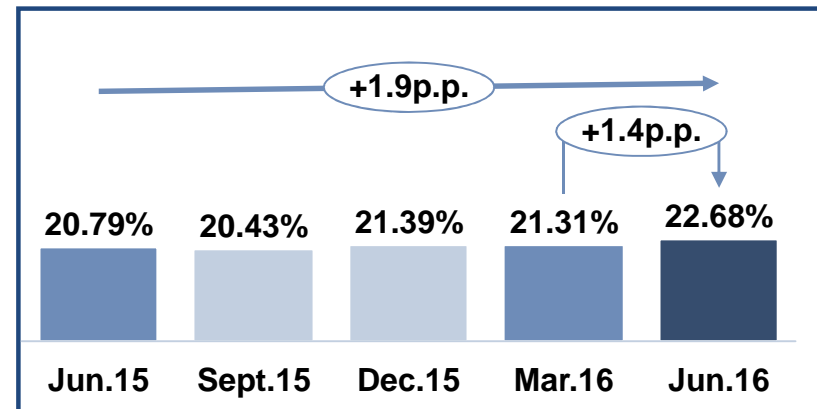
# Capital Ratios

Best in class capital position and low risk balance sheet

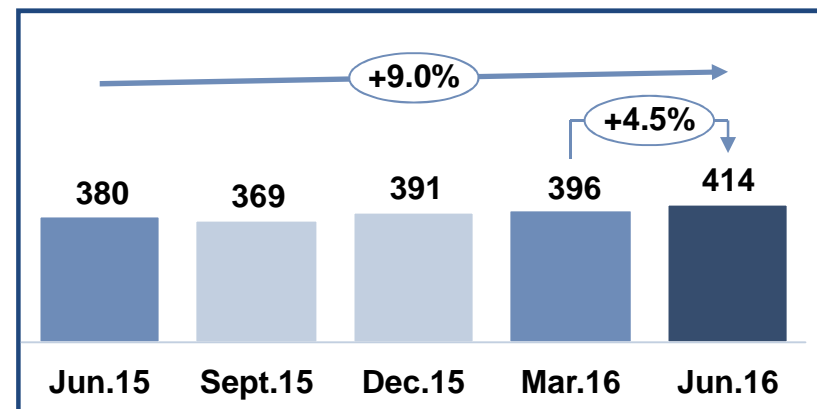
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln



# TFA

19.7 bn net sales gathered in 5 years and a half.

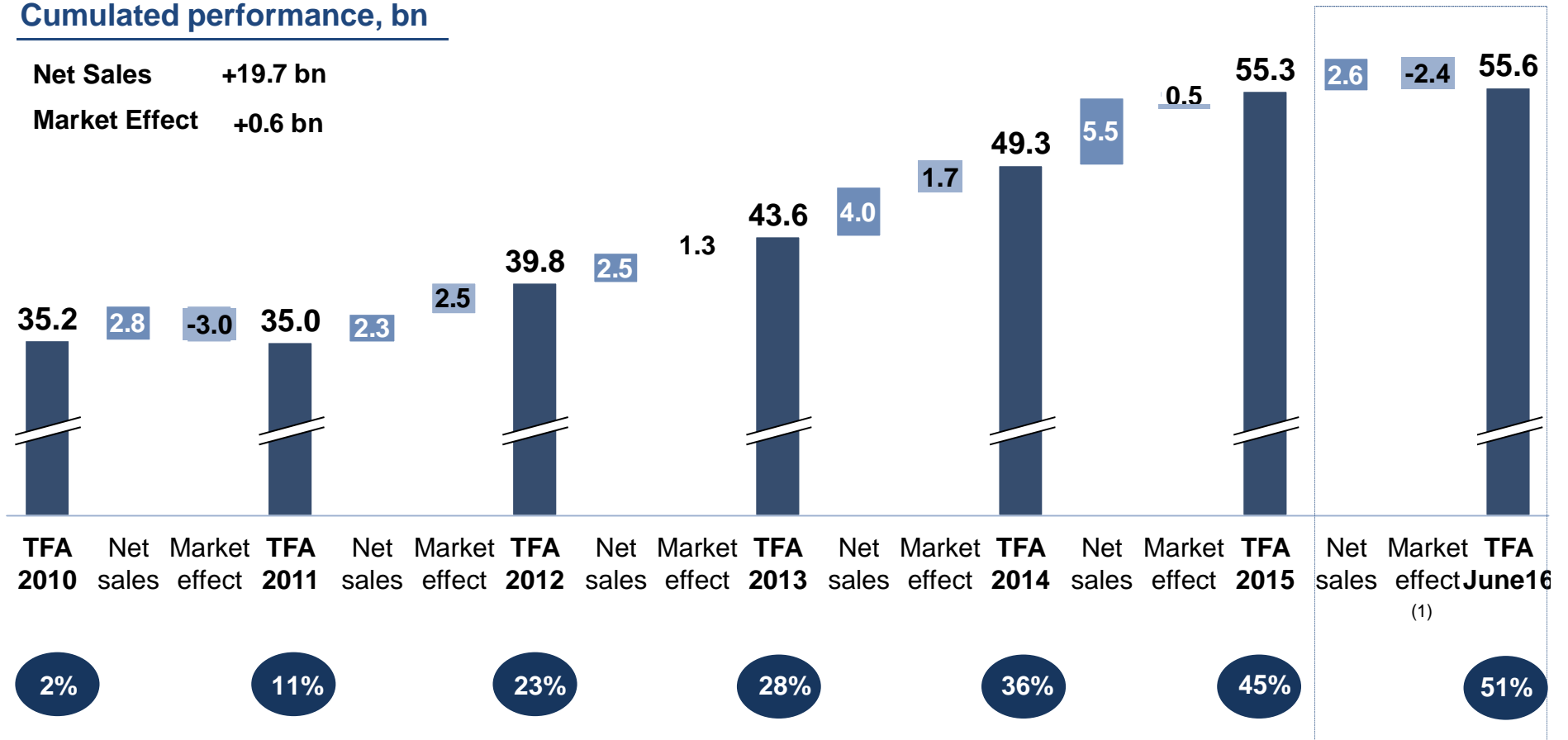
Guided products and services increased at 51% of total AuM

## TFA evolution (Dec.10-Jun.16), bn

### Cumulated performance, bn

Net Sales +19.7 bn

Market Effect +0.6 bn

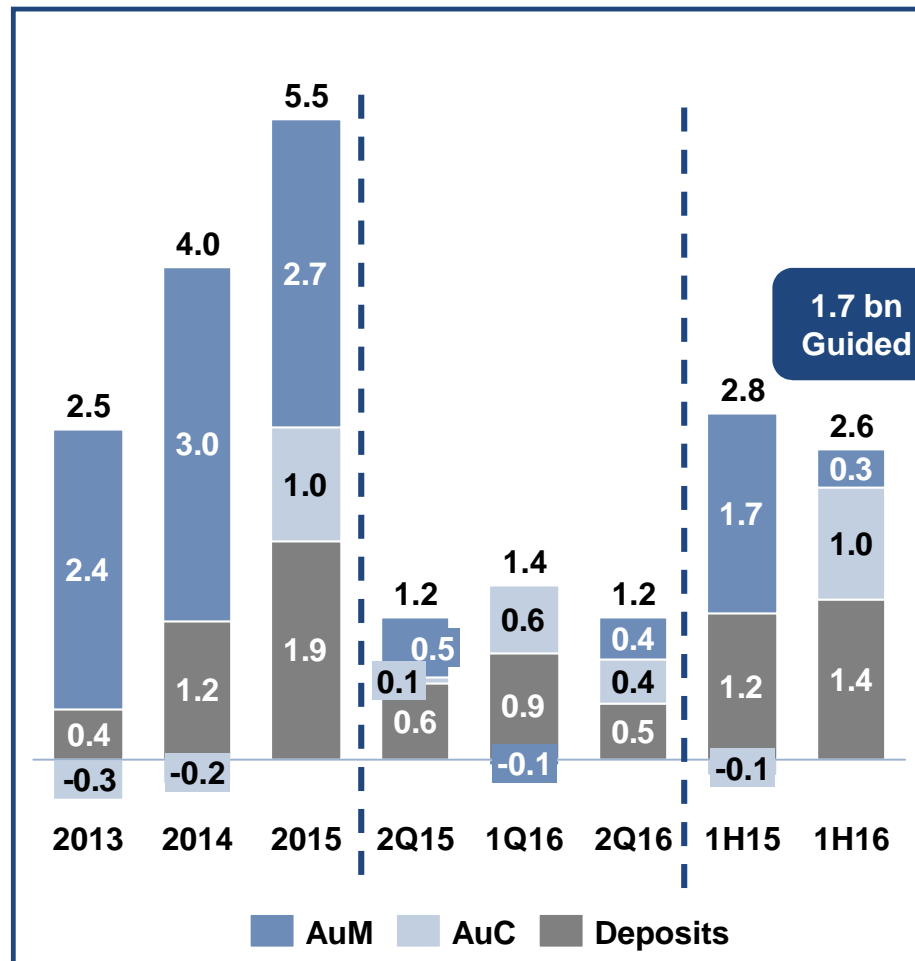


**Guided products as % of total AuM**

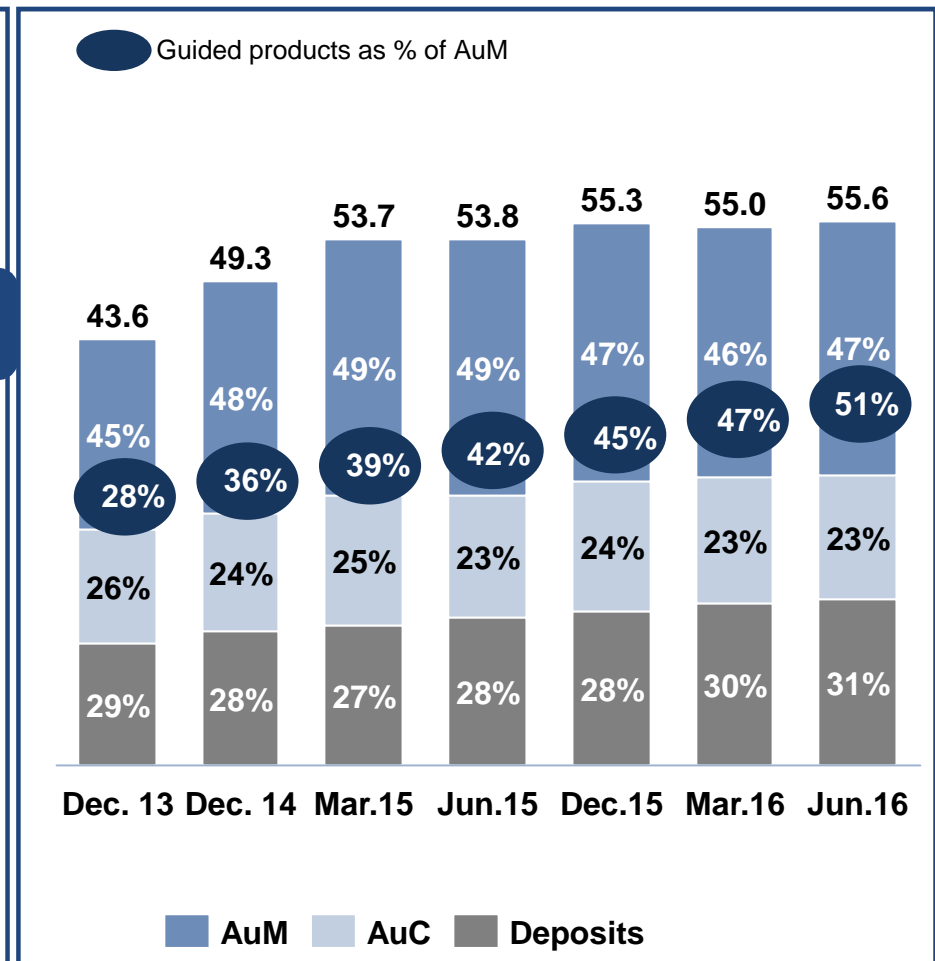
## TFA and Net sales - breakdown

Shift towards high added value products resulting in 1.7bn net sales in Guided products out of 0.3bn net sales in AuM in 1H16

Breakdown of total net sales, bn



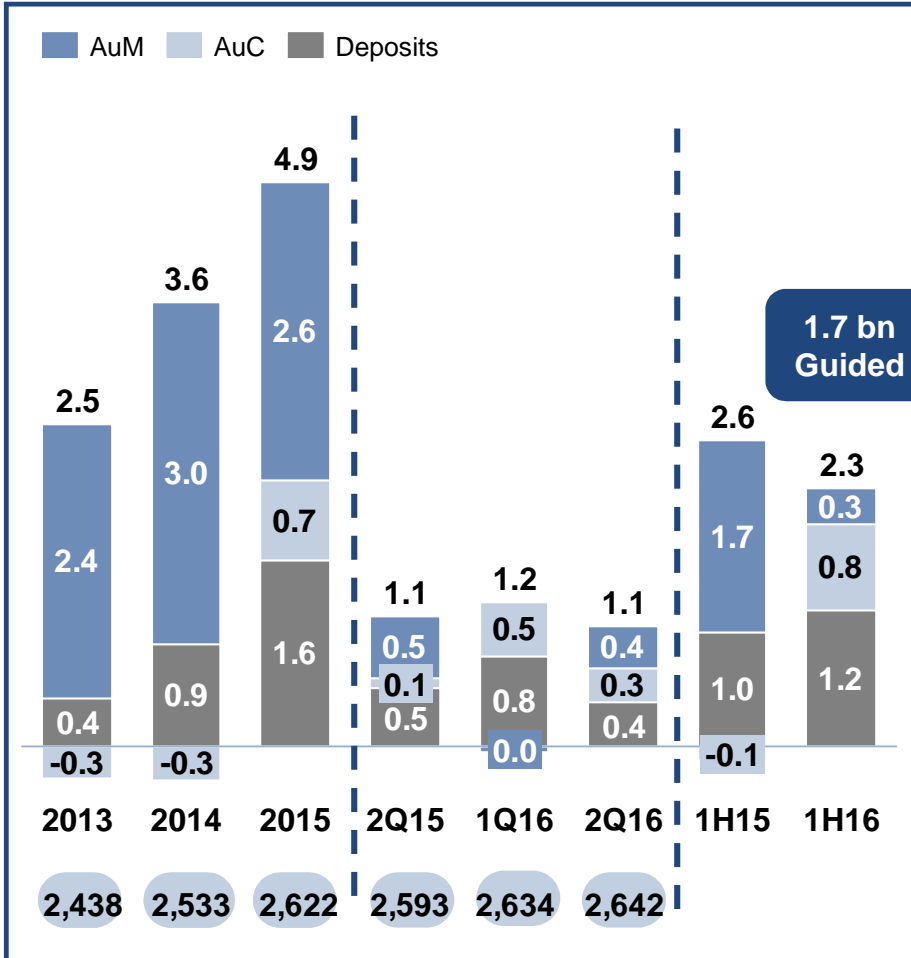
Breakdown of total TFA, bn



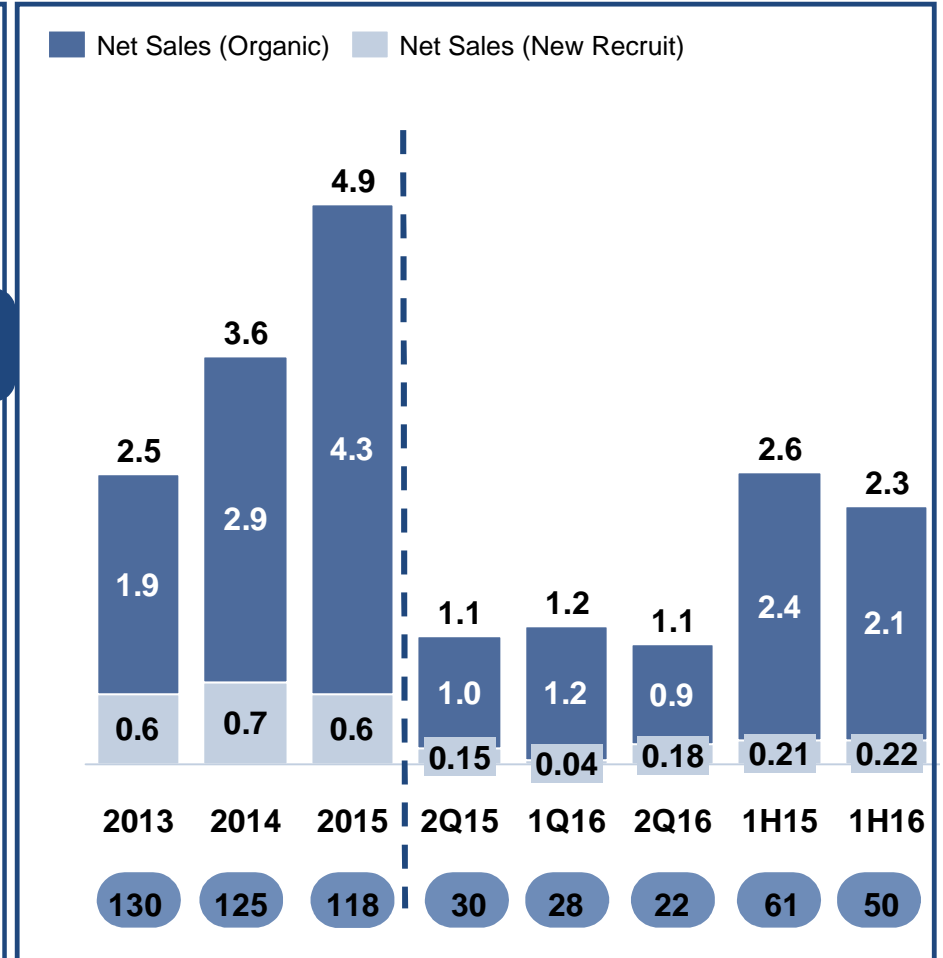
# Personal Financial Advisors (PFA) network – Total Net sales

Organic expansion continue to deliver solid results through a network of 2,642 PFAs

PFA Network – total net sales, bn



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



○ PFA Network - headcount

○ PFA Network – new recruits of the year



# Agenda

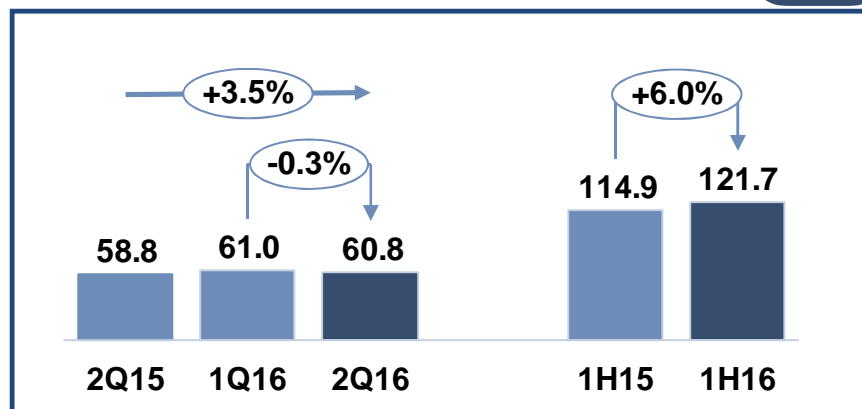
- Fineco Results
- **Focus on product areas**
- Next steps

## Revenues by Product Area

Well diversified stream of revenues allowing the bank to successfully face any market environment

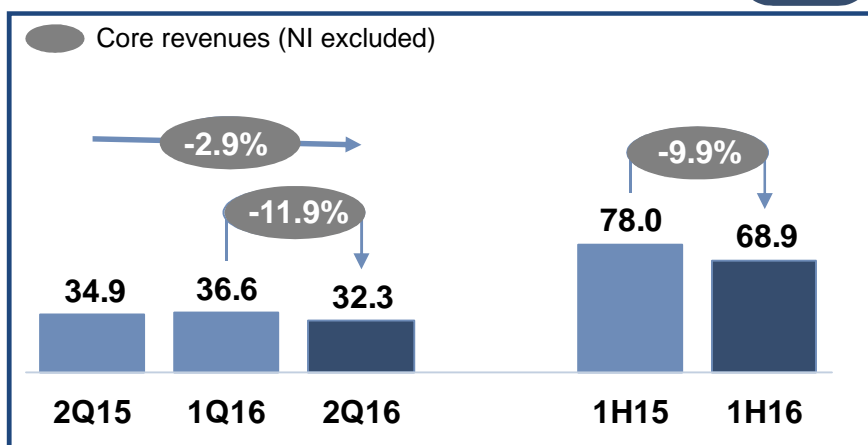
### Banking, mln

45%



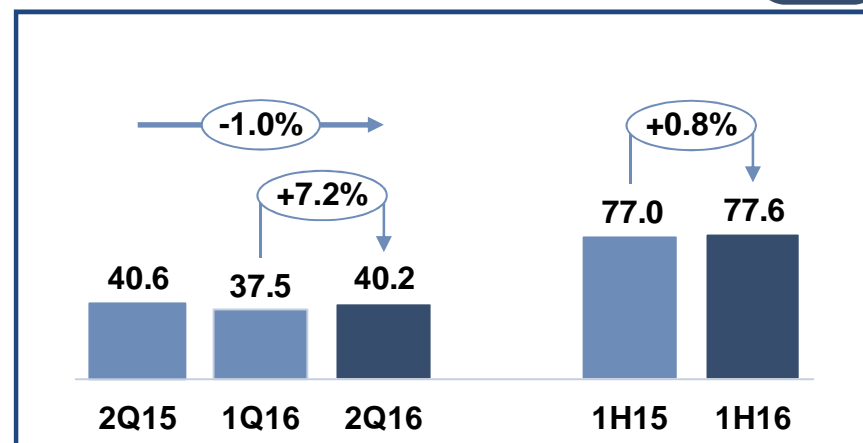
### Brokerage, mln

26%



### Investing, mln

29%

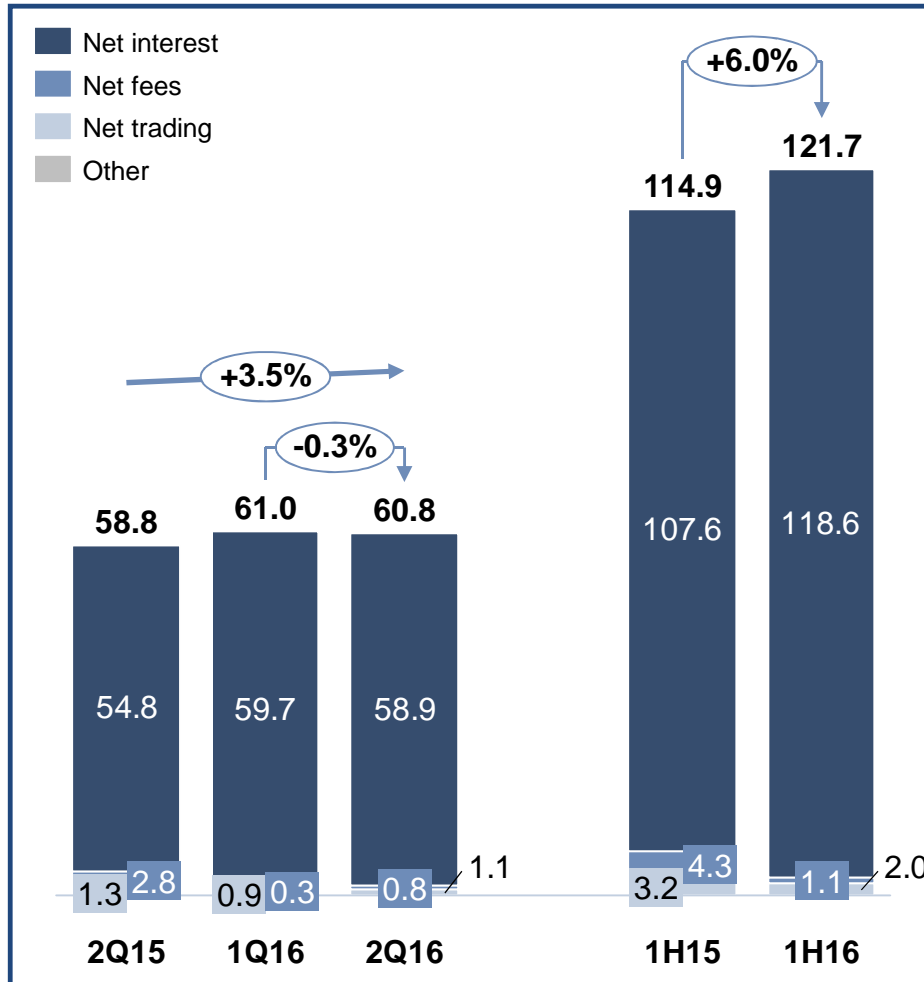


1H16 weight on total revenues for each product area

# Banking

Outstanding y/y results notwithstanding declining interest rates thanks to strong volume growth. 1H16 fees affected by new regulation on interchange fees<sup>(1)</sup>

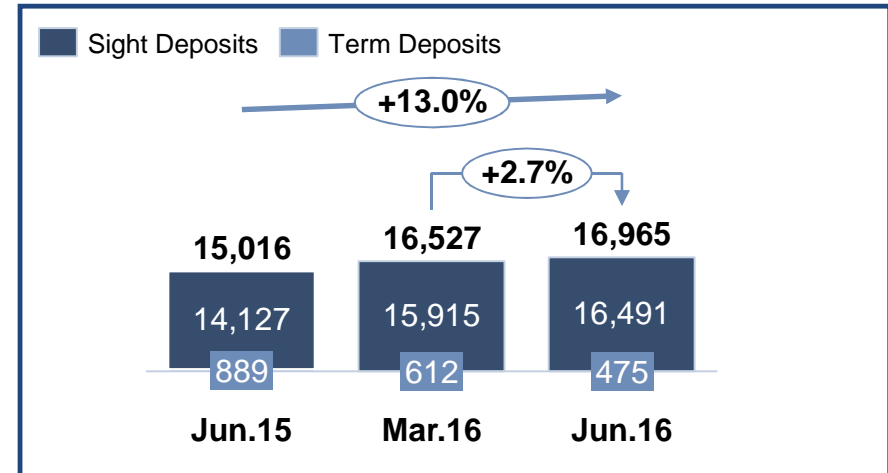
## Revenues, mln



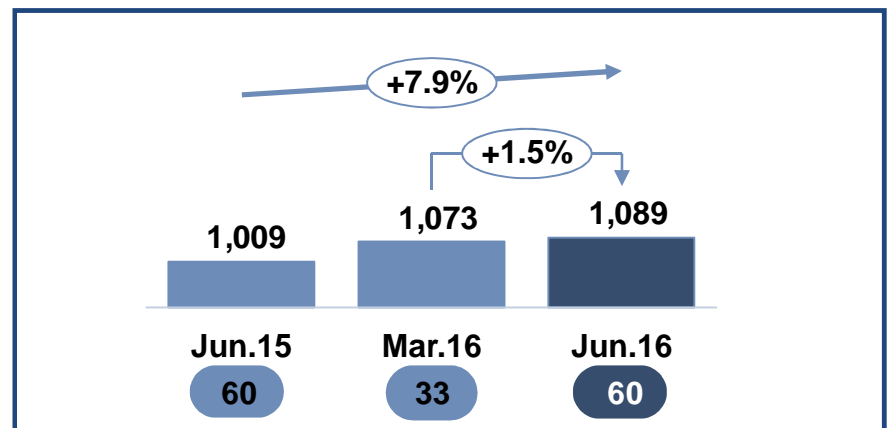
Managerial Data

(1) Regulation (EU) 2015/751 on Credit and Debt cards fees

## Direct deposits eop (mln)



## Clients and new clients, thousands #

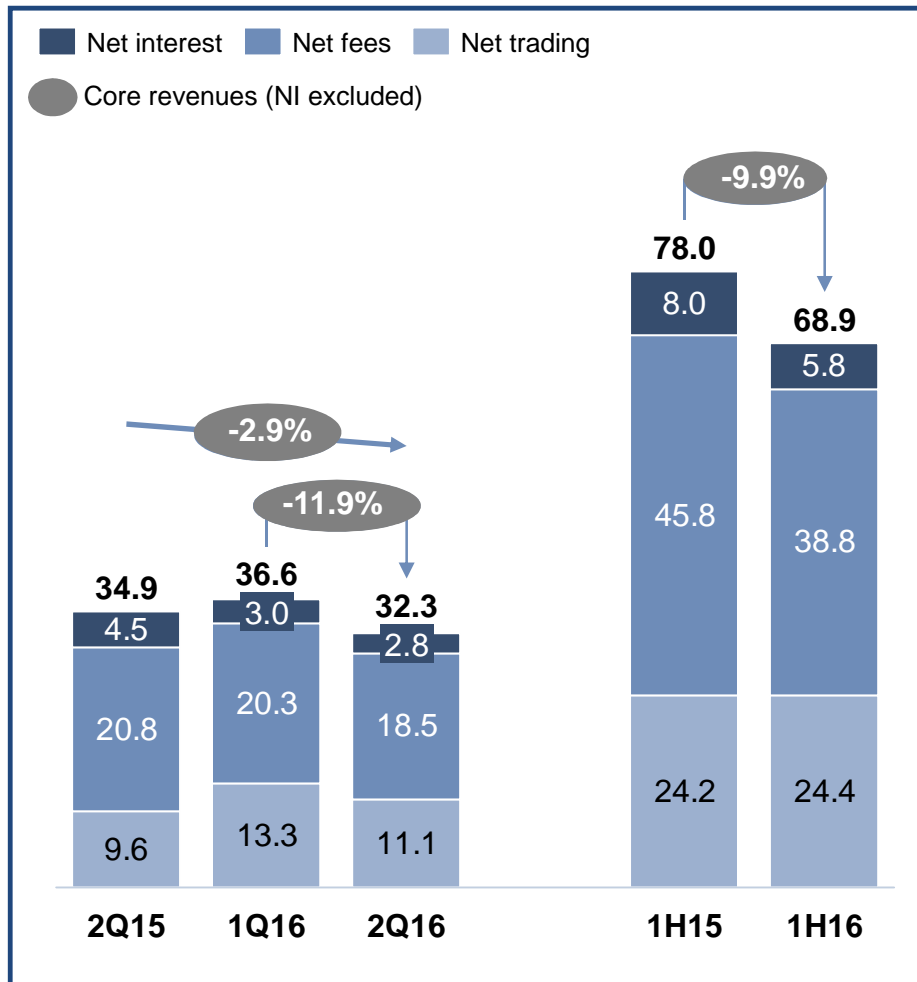




# Brokerage

Growing y/y executed orders more skewed towards OTC products. Trading profit affected by lower traded volumes linked to market drop

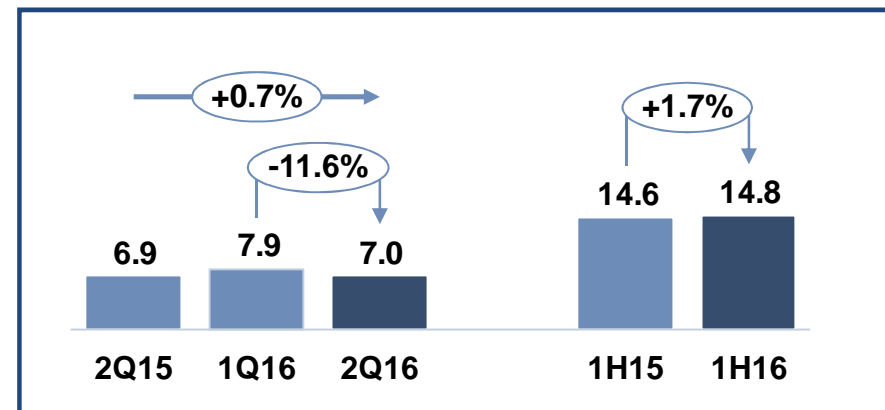
## Revenues, mln



## Volatility Index - Ftse Mib



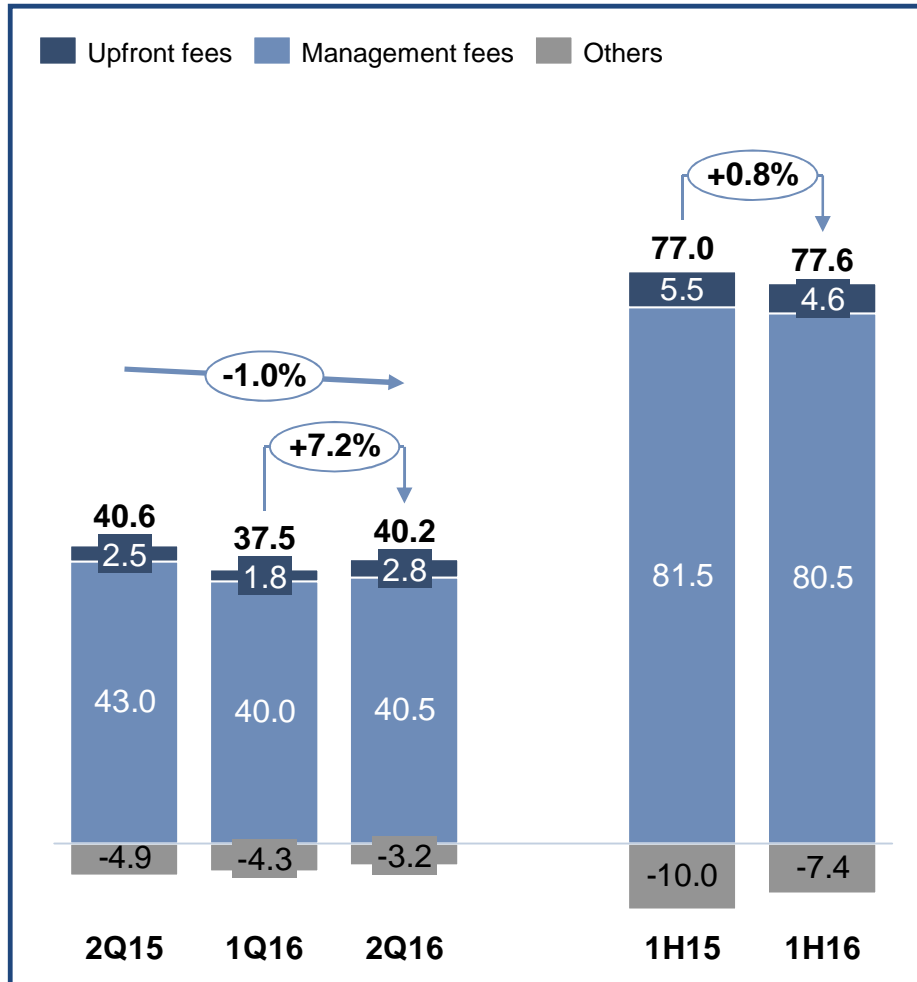
## Executed orders, mln



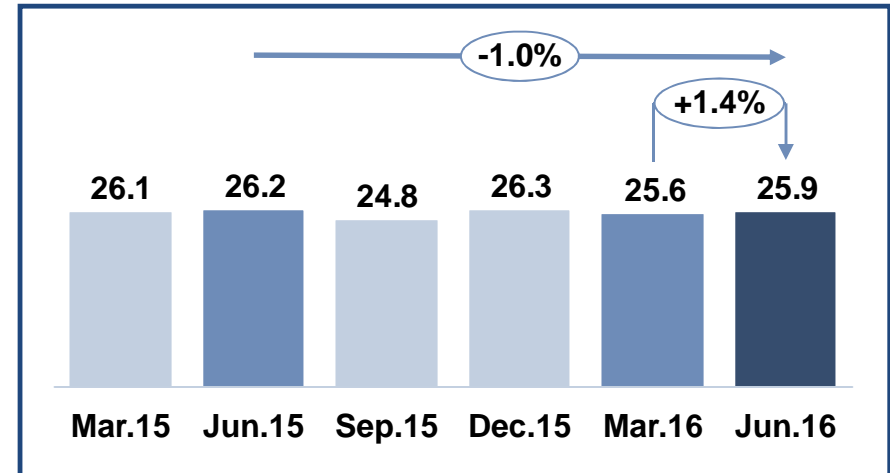
# Investing

Resilient fees and margins thanks to a continuous shift towards Guided products and services

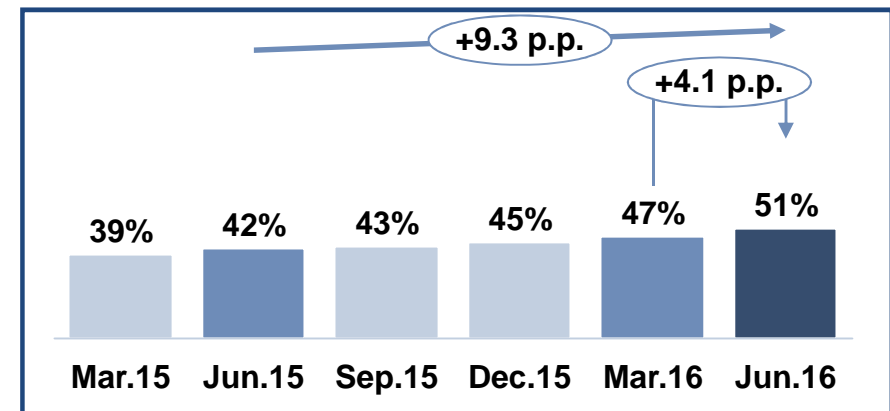
Revenues (Net Commissions), mln



AuM eop (bn)



Guided products on total AuM, %



# Agenda

- Fineco Results
- Focus on product areas
- **Next steps**

## A great potential to fully exploit



## Underlying rationale and potential (1/3)



### 1 INCREASE PRODUCTIVITY

#### Cyborg-advisory and X-Net

- To remain on the market successfully, the increase of PFAs network productivity is mandatory for the industry to cope with expected pressure on margins
- Fineco can leverage on the concept of **Cyborg-advisory** thanks to its best-in-class internal IT culture: the bank takes care of more structured asset allocation based on algorithmic /quantitative approach while PFAs are fully dedicated to manage the relationship with clients, understanding their needs/goals, how they evolve over time
- **X-Net**: a new revolutionary platform dedicated to PFAs leveraging on the best in class Fineco's technology. Through a **new 'tool Needs'** we are able to estimate clients' financial gaps (retirement, children school, second home..) and build up personalized proposal: a perfect hook for PFAs to develop clients not yet approached or not fully developed

increase  
productivity

increase quality  
of the service

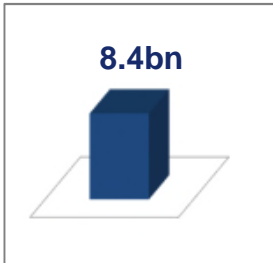
increase AuM  
(Guided products)

# Underlying rationale and potential (2/3)

## 2 LENDING

### Mortgages

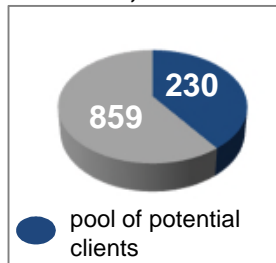
Mortgages owned by clients outside Fineco



- New law 119/2016 for repossession of new residential mortgage collateral (**Decreto banche/Patto Marciano**)<sup>1</sup> makes mortgages business more appealing reducing CoR
- The current interest rate environment reduces **prepayment risk close to zero**
- **Proven and positive track record**: almost 7bn portfolio of mortgages between 2000 and 2008
- Fineco's clients own 8.4bn of mortgages in other banks

### Personal loans

N. clients, thousand



- **Limited portfolio so far with very high margins** (one of the most profitable businesses): 183mln with 539 bps as of June16
- Identified pool of potential clients: 230 thousands
- Efficient and real time process, **new instant approval platform for eligible clients' requests** thanks to a deep knowledge of clients

<sup>1</sup> New rules approved on July 3<sup>rd</sup> 2016 applicable (by choice) only to new contracts when 18 monthly installments are not paid the borrower's home can be directly sold at an auction without passing through the involvement of the Italian courts

## Underlying rationale and potential (3/3)

3

### EXPANSION ABROAD



#### UK project

- UK: large but inefficient market in terms of value proposition
- Focus on retail UK residents
- **One stop shop** (banking/ brokerage/ investing) leveraging on Fineco's existing platform
- **Light cost approach and strong operational efficiency**, very low Capex for the project
- **UK confirmed as a very interesting market also post "Brexit"**: we are going to test the market leveraging on EU pass-porting laws, Brexit is not affecting the current operational framework at least for the next 2 years. Going forward UK may be a bridge to reach other not-EU countries

# Annex



## P&L

<i>mln</i>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
Net interest income	56.5	59.3	115.7	62.9	62.1	240.8	62.2	61.2	123.4
Net commissions	62.8	64.2	127.0	62.0	63.6	252.6	58.2	59.7	117.8
Trading profit	17.1	11.0	28.1	13.2	12.6	53.9	19.6	27.3	46.9
Other expenses/income	0.4	-3.4	-3.1	1.6	-1.5	-3.0	0.1	0.7	0.8
<b>Total revenues</b>	<b>136.7</b>	<b>131.0</b>	<b>267.7</b>	<b>139.7</b>	<b>136.8</b>	<b>544.3</b>	<b>140.1</b>	<b>148.8</b>	<b>289.0</b>
Staff expenses	-18.4	-18.8	-37.2	-19.0	-18.9	-75.0	-18.7	-19.0	-37.7
Other admin.exp. net of recoveries	-39.4	-38.8	-78.1	-32.9	-37.5	-148.5	-39.3	-36.1	-75.4
D&A	-2.0	-2.2	-4.2	-2.2	-2.5	-9.0	-2.2	-2.4	-4.6
<b>Operating expenses</b>	<b>-59.8</b>	<b>-59.7</b>	<b>-119.5</b>	<b>-54.1</b>	<b>-58.9</b>	<b>-232.5</b>	<b>-60.2</b>	<b>-57.5</b>	<b>-117.7</b>
<b>Gross operating profit</b>	<b>76.9</b>	<b>71.3</b>	<b>148.2</b>	<b>85.7</b>	<b>77.9</b>	<b>311.7</b>	<b>79.9</b>	<b>91.3</b>	<b>171.2</b>
Provisions	-3.1	-0.8	-3.9	-1.3	-10.5	-15.7	-1.4	-1.1	-2.6
LLP	-1.6	-1.1	-2.7	-1.4	-2.6	-6.7	-1.4	-1.4	-2.8
Integration costs	0.0	0.0	0.0	0.0	-1.2	-1.2	0.0	0.0	0.0
Profit 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>72.2</b>	<b>69.4</b>	<b>141.6</b>	<b>82.9</b>	<b>63.6</b>	<b>288.1</b>	<b>77.1</b>	<b>88.8</b>	<b>165.9</b>
Income taxes	-24.4	-23.5	-47.9	-27.8	-21.4	-97.0	-25.8	-22.3	-48.1
<b>Net profit for the period</b>	<b>47.8</b>	<b>45.9</b>	<b>93.7</b>	<b>55.1</b>	<b>42.2</b>	<b>191.1</b>	<b>51.2</b>	<b>66.6</b>	<b>117.8</b>
<b>Normalised Net Income<sup>(1)</sup></b>	<b>47.8</b>	<b>45.9</b>	<b>93.7</b>	<b>55.1</b>	<b>44.6</b>	<b>193.4</b>	<b>51.2</b>	<b>49.8</b>	<b>101.0</b>

<b>Non recurring items (mln, gross)</b>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
<i>VISA sale (Trading Profit)</i>								15.3	15.3
<i>Extraord systemic charges (Provisions)<sup>(2)</sup></i>					-2.3	-2.3			
<i>Integration costs</i>					-1.2	-1.2			
<i>Release of taxes</i>								6.5	6.5
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.5</b>	<b>-3.5</b>	<b>0.0</b>	<b>21.8</b>	<b>21.8</b>

<sup>(1)</sup> Net of non recurring items

<sup>(2)</sup> Solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued

25

Starting from Jan1 2016, within the securities lending transactions with cash guarantee, the earnings component relating to the service provided/received for the provision of the security has been recognised under Net commissions, whereas it was previously recognised under Net interest income. Previous periods have been restated accordingly



## Details on Net Interest Income

<i>mln</i>	1Q15	Volumes & Margins	2Q15	Volumes & Margins	1H15	Volumes & Margins	3Q15	Volumes & Margins	4Q15	Volumes & Margins	FY15	Volumes & Margins	1Q16	Volumes & Margins	2Q16	Volumes & Margins	1H16	Volumes & Margins
Sight Deposits	51.6	12,729	52.2	13,522	103.8	13,125	54.5	14,084	54.4	14,537	212.7	13,718	55.4	15,328	54.2	16,105	109.6	15,716
<i>Net Margin</i>		1.65%		1.55%		1.60%		1.53%		1.49%		1.55%		1.45%		1.35%		1.40%
Term Deposits	-2.3	1,358	-1.0	1,014	-3.3	1,186	-0.6	793	-0.4	673	-4.3	960	-0.3	628	-0.3	540	-0.6	584
<i>Net Margin</i>		-0.68%		-0.39%		-0.56%		-0.32%		-0.21%		-0.45%		-0.19%		-0.23%		-0.21%
Security Lending	1.2	1,221	1.3	1,283	2.4	1,252	1.4	1,261	1.3	1,199	5.2	1,241	1.0	1,094	1.0	1,217	2.0	1,156
<i>Net Margin</i>		0.39%		0.40%		0.39%		0.44%		0.44%		0.42%		0.37%		0.33%		0.35%
Leverage - Long	2.0	137	2.9	195	4.9	166	2.9	193	3.0	195	10.9	180	1.8	118	1.6	106	3.5	112
<i>Net Margin</i>		5.98%		5.99%		5.98%		6.05%		6.08%		6.03%		6.19%		6.19%		6.19%
Lendings	4.1	380	4.4	422	8.5	401	4.6	460	4.7	486	17.8	437	4.7	511	4.9	555	9.7	533
<i>Net Margin</i>		4.38%		4.16%		4.27%		3.94%		3.85%		4.07%		3.71%		3.58%		3.64%
Other	-0.2		-0.5		-0.7		0.1		-1.0		-1.5		-0.4		-0.3		-0.7	
<b>Total</b>	<b>56.5</b>		<b>59.3</b>		<b>115.7</b>		<b>62.9</b>		<b>62.1</b>		<b>240.8</b>		<b>62.2</b>		<b>61.2</b>		<b>123.4</b>	

Volumes and margins: average of the period

## UniCredit bonds underwritten

	ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
1	IT0004307861 Amortizing	Euro	150.0	30-Sep-16	30-Sep-16	0.51%
	IT0004307861 Amortizing	Euro	150.0	2-Oct-17	2-Oct-17	0.51%
	IT0004307861 Amortizing	Euro	150.0	2-Jan-18	2-Jan-18	0.51%
2	IT0005010233	Euro	382.5	30-Jan-17	30-Jan-17	1.78%
3	IT0005010241	Euro	382.5	28-Apr-17	28-Apr-17	1.87%
4	IT0005010258	Euro	382.5	27-Jul-17	27-Jul-17	1.94%
5	IT0005010738	Euro	382.5	25-Oct-17	25-Oct-17	2.01%
6	IT0005010266	Euro	382.5	24-Jan-18	24-Jan-18	2.08%
7	IT0005010274	Euro	382.5	23-Apr-18	23-Apr-18	2.14%
8	IT0005010290	Euro	382.5	23-Jul-18	23-Jul-18	2.19%
9	IT0005010357	Euro	382.5	19-Oct-18	19-Oct-18	2.24%
10	IT0005010373	Euro	382.5	18-Jan-19	18-Jan-19	2.29%
11	IT0005010613	Euro	382.5	1-Apr-19	1-Apr-19	2.33%
12	IT0005010282	Euro	382.5	15-Jul-19	15-Jul-19	2.37%
13	IT0005010399	Euro	382.5	14-Oct-19	14-Oct-19	2.40%
14	IT0005010324	Euro	382.5	13-Jan-20	13-Jan-20	2.44%
15	IT0005010365	Euro	382.5	10-Apr-20	10-Apr-20	2.47%
16	IT0005010308	Euro	382.5	9-Jul-20	9-Jul-20	2.49%
17	IT0005010381	Euro	382.5	7-Oct-20	7-Oct-20	2.52%
18	IT0005010332	Euro	382.5	6-Jan-21	6-Jan-21	2.54%
19	IT0005010316	Euro	382.5	6-Apr-21	6-Apr-21	2.56%
20	IT0005010340	Euro	382.5	5-Jul-21	5-Jul-21	2.58%
21	IT0005010225	Euro	382.5	18-Oct-21	18-Oct-21	2.60%
22	IT0005009490	USD1	45.0	25-Apr-17	25-Apr-17	2.06%
23	IT0005010142	USD1	45.0	19-Apr-18	19-Apr-18	2.34%
24	IT0005010134	USD1	45.0	1-Apr-19	1-Apr-19	2.53%
25	IT0005010860	USD1	45.0	7-Apr-20	7-Apr-20	2.66%
26	IT0005010217	USD1	45.0	1-Apr-21	1-Apr-21	2.75%
27	IT0005040099	Euro	100.0	24-Jan-22	24-Jan-22	1.46%
28	IT0005057986	Euro	200.0	10-Oct-16	10-Oct-16	0.55%
29	IT0005057994	Euro	200.0	11-Apr-22	11-Apr-22	1.43%
30	IT0005083743	Euro	300.0	28-Jan-22	28-Jan-22	1.25%
31	IT0005106189	Euro	230.0	20-Apr-20	20-Apr-20	0.90%
32	IT0005114688	Euro	180.0	19-May-22	19-May-22	1.19%
33	IT0005120347	Euro	700.0	27-Jun-22	27-Jun-22	1.58%
34	IT0005144065	Euro	450.0	14-Nov-22	14-Nov-22	1.40%
35	IT0005144073	Euro	350.0	15-Nov-21	15-Nov-21	1.29%
36	IT0005158412	Euro	250.0	23-Dec-22	23-Dec-22	1.47%
37	IT0005163180	Euro	600.0	11-Feb-23	11-Feb-23	1.97%
38	IT0005175135	Euro	100.0	24-Mar-23	24-Mar-23	1.58%
39	IT0005158503	USD1	45.0	23-Dec-22	23-Dec-22	1.93%
<b>Total</b>	<b>Euro</b>		<b>11,760.0</b>	<b>Euribor 1m</b>		<b>1.976%</b>
	<b>USD<sup>1</sup></b>		<b>270.2</b>	<b>USD Libor 1m</b>		<b>2.378%</b>

1H16

27 (1) Amounts expressed at EUR/USD 1.1102 exchange rate (as of June30<sup>th</sup>)

## Details on Net Commissions

<i>mln</i>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
<b>Brokerage</b>	<b>25.0</b>	<b>20.8</b>	<b>45.8</b>	<b>20.3</b>	<b>19.2</b>	<b>85.3</b>	<b>20.3</b>	<b>18.5</b>	<b>38.8</b>
<i>o/w</i>									
Equity	19.9	17.3	37.2	16.4	15.1	68.7	16.5	15.2	31.7
Bond	2.5	1.2	3.7	1.1	1.3	6.0	1.1	1.1	2.3
Derivatives	2.5	2.3	4.9	2.6	2.4	9.9	3.2	2.6	5.8
Other commissions <sup>(1)</sup>	0.1	0.0	0.1	0.2	0.4	0.7	-0.5	-0.5	-1.0
<b>Investing</b>	<b>36.5</b>	<b>40.6</b>	<b>77.0</b>	<b>38.5</b>	<b>40.9</b>	<b>156.5</b>	<b>37.5</b>	<b>40.2</b>	<b>77.6</b>
<i>o/w</i>									
Placement fees	3.0	2.5	5.5	1.4	2.9	9.7	1.8	2.8	4.6
Management fees	38.5	43.0	81.5	41.4	41.9	164.8	40.0	40.5	80.5
to PFA's	-5.0	-4.9	-10.0	-4.2	-3.9	-18.0	-4.3	-3.2	-7.4
<b>Banking</b>	<b>1.5</b>	<b>2.8</b>	<b>4.3</b>	<b>3.2</b>	<b>3.3</b>	<b>10.9</b>	<b>0.3</b>	<b>0.8</b>	<b>1.1</b>
<b>Other</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>
<b>Total</b>	<b>62.8</b>	<b>64.2</b>	<b>127.0</b>	<b>62.0</b>	<b>63.6</b>	<b>252.6</b>	<b>58.2</b>	<b>59.7</b>	<b>117.8</b>

<sup>(1)</sup> Other commissions include security lending and other PFA commissions related to AuC

## Revenue breakdown by Product Area

<i>mln</i>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
Net interest income	52.8	54.8	107.6	58.0	58.1	223.7	59.7	58.9	118.6
Net commissions	1.5	2.8	4.3	3.2	3.3	10.9	0.3	0.8	1.1
Trading profit	1.9	1.3	3.2	1.1	1.2	5.4	0.9	1.1	2.0
Other	-0.1	-0.1	-0.2	-0.1	-0.1	-0.3	0.0	0.1	0.1
<b>Total Banking</b>	<b>56.1</b>	<b>58.8</b>	<b>114.9</b>	<b>62.2</b>	<b>62.6</b>	<b>239.7</b>	<b>61.0</b>	<b>60.8</b>	<b>121.7</b>
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	36.5	40.6	77.0	38.5	40.9	156.5	37.5	40.2	77.6
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Investing</b>	<b>36.5</b>	<b>40.6</b>	<b>77.0</b>	<b>38.5</b>	<b>40.9</b>	<b>156.5</b>	<b>37.5</b>	<b>40.2</b>	<b>77.6</b>
Net interest income	3.5	4.5	8.0	4.8	4.7	17.5	3.0	2.8	5.8
Net commissions	25.0	20.8	45.8	20.3	19.2	85.3	20.3	18.5	38.8
Trading profit	14.6	9.6	24.2	11.6	11.1	47.0	13.3	11.1	24.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Brokerage</b>	<b>43.1</b>	<b>34.9</b>	<b>78.0</b>	<b>36.6</b>	<b>35.1</b>	<b>149.7</b>	<b>36.6</b>	<b>32.3</b>	<b>68.9</b>

## Breakdown TFA

<i>mln</i>	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16
<b>AUM</b>	<b>26,121</b>	<b>26,169</b>	<b>24,825</b>	<b>26,277</b>	<b>25,565</b>	<b>25,911</b>
o/w Funds and Sicav	23,313	23,221	21,949	23,100	22,332	22,395
o/w Insurance	2,793	2,933	2,862	3,163	3,219	3,505
o/w GPM	15	15	14	14	14	12
<b>AUC</b>	<b>13,219</b>	<b>12,613</b>	<b>12,868</b>	<b>13,419</b>	<b>12,889</b>	<b>12,688</b>
o/w Equity	6,826	6,513	6,619	7,085	6,718	6,526
o/w Bond	6,309	6,011	6,162	6,233	6,086	6,081
o/w Other	84	89	87	101	85	82
<b>Direct Deposits</b>	<b>14,371</b>	<b>15,016</b>	<b>14,828</b>	<b>15,631</b>	<b>16,527</b>	<b>16,965</b>
o/w Sight	13,195	14,127	14,118	14,985	15,915	16,491
o/w Term	1,177	889	709	645	612	475
<b>Total</b>	<b>53,711</b>	<b>53,798</b>	<b>52,521</b>	<b>55,327</b>	<b>54,980</b>	<b>55,564</b>
<i>o/w Guided Products &amp; Services</i>	<b>10,250</b>	<b>11,008</b>	<b>10,727</b>	<b>11,828</b>	<b>12,082</b>	<b>13,298</b>

## Balance Sheet

<i>mln</i>	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16
Due from Banks	14,070	14,583	13,966	14,649	15,404	15,299
Customer Loans	797	836	885	923	827	880
Financial Assets	2,270	2,244	2,241	2,250	2,629	2,933
Tangible and Intangible Assets	109	109	109	110	111	111
Derivatives	25	40	7	11	7	9
Other Assets	229	240	244	385	286	328
<b>Total Assets</b>	<b>17,499</b>	<b>18,051</b>	<b>17,451</b>	<b>18,328</b>	<b>19,265</b>	<b>19,561</b>
Customer Deposits	14,603	15,256	15,043	15,822	16,693	17,133
Due to Banks	1,466	1,436	1,396	1,423	1,504	1,362
Securities in Issue	428	400	0	0	0	0
Derivatives	47	60	27	31	20	18
Funds and other Liabilities	344	368	402	418	355	446
Equity	610	531	582	633	692	603
<b>Total Liabilities and Equity</b>	<b>17,499</b>	<b>18,051</b>	<b>17,451</b>	<b>18,328</b>	<b>19,265</b>	<b>19,561</b>

## Main Financial Ratios

	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16
<b>PFA TFA/ PFA (mln)</b>	17.6	17.6	17.0	17.9	17.8	17.9
<b>Guided Products / TFA</b>	19%	20%	20%	21%	22%	24%
<b>Revenues per TFA (bps)</b>	106.1	103.8	106.7	104.0	101.6	104.2
<b>Cost / income Ratio<sup>(1)</sup></b>	43.8%	44.6%	42.6%	42.7%	43.0%	43.0%
<b>CET 1 Ratio</b>	19.4%	20.8%	20.4%	21.4%	21.3%	22.7%
<b>Adjusted RoE<sup>(1)</sup></b>	43.9%	42.6%	44.9%	43.2%	43.4%	42.1%
<b>Leverage Ratio<sup>(2)</sup></b>	> 6%	9.34%	9.11%	10.52%	10.14%	9.46%

(1) C/I ratio and adjusted RoE: net of not recurring items (see page 25)

(2) Leverage ratio based on CRR definition, according to the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure