



THE NEW BANK

Fineco: FY15 Results

Alessandro Foti, CEO and General Manager

Milan – February 8th 2016



THE NEW BANK

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Executive Summary

- **FY15 net profit at 191.1mln (+27.4% y/y), the best result ever achieved** despite new systemic charges and non recurring items related to solidarity fund⁽¹⁾ and integration costs. Annualized RoE at 43%
- **FY15 revenues grow double digit (544mln, +20.6% y/y)** thanks to an effective and diversified business model: Investing 156.5mln (+33.0%), Brokerage 149.7mln (+31.5%) Banking 239.7mln (+11.0%)
- **FY15 operating costs at 232.5mln (+9.6% y/y)**. Excluding discontinuity items related to stock granting plans, strong operating leverage confirmed: only 3.3mln y/y increase in running costs. Development costs mainly driven by network and higher tobin tax
- **4Q net profit at 42.2mln**, impacted by non recurring items. Strong revenues at 137mln (+16.2% y/y, -2.1% q/q), costs at 58.9mln (+9.5% y/y, +9.0% q/q) come back to a physiological level
- **CET1 ratio at 21.39%⁽²⁾** with a proposal of 25.5 cents dividend per share (+27.5% y/y), pay-out ratio at 81%
- **Best ever commercial results delivered:**
 - ✓ Growing net sales at 5.5bn (+37.3% y/y); TFA at 55.3bn as of December 2015 (+12.1% y/y)
 - ✓ Record high executed orders in 2015: 27.9 mln (+14.5% y/y)
 - ✓ Accelerating customers' acquisition: more than 112 thousands new customers in 2015 (+9.1% y/y)
 - ✓ Sustainable organic growth (88% of total PFAs net sales) confirmed as key feature
 - ✓ Excellent start of the year: +28% y/y net sales in January, +29% y/y new clients, booming brokerage

⁽¹⁾ Contribution to the solidarity fund for retail clients invested in subordinated bonds issued by four Italian banks rescued last November

⁽²⁾ Transitional basis

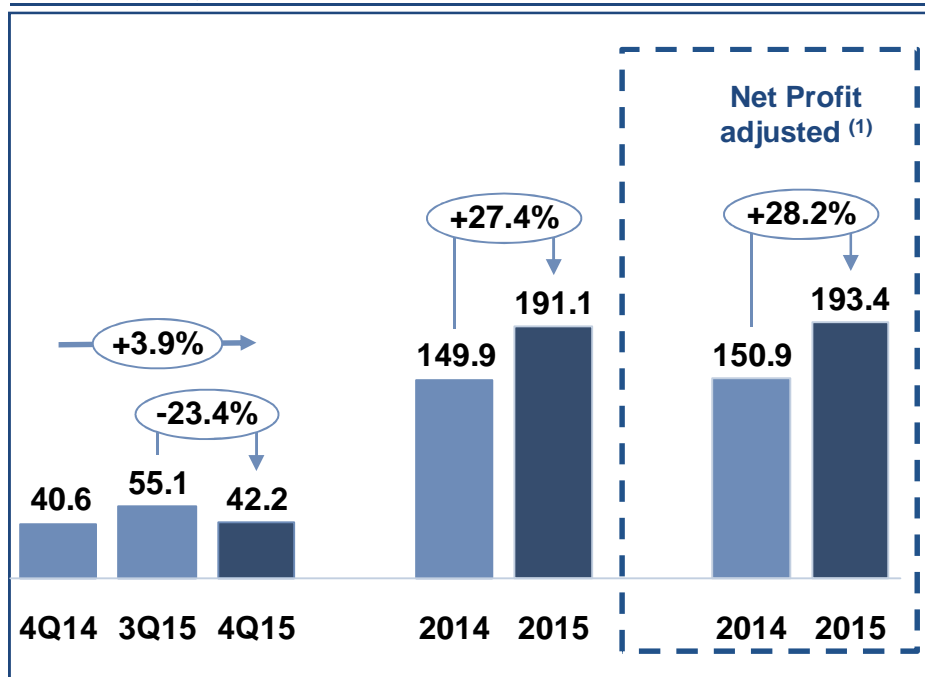
- **Fineco Results**

- Focus on products

Results

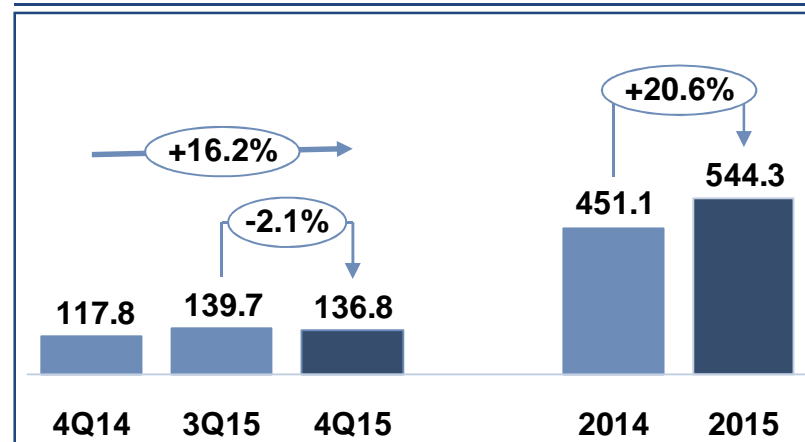
Record high FY15 Net profit adjusted ⁽¹⁾ at 193mIn, +28% y/y despite new ordinary systemic charges. Booming revenues and C/I reduction

Net Profit, mln

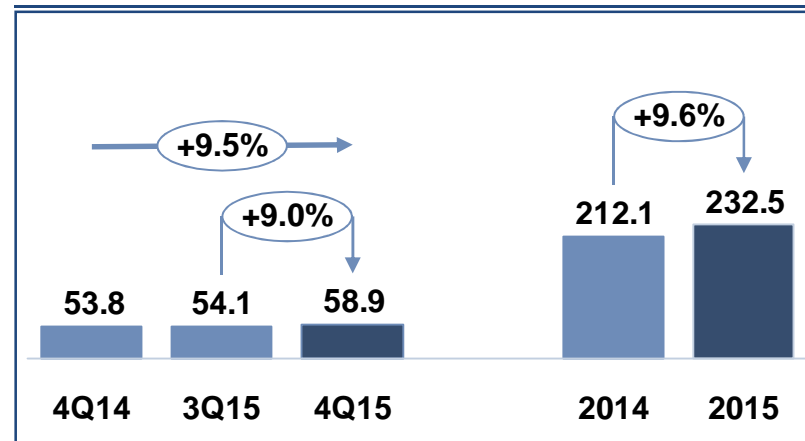


38%	48%	37%	36%	43%	RoE
46%	39%	43%	47%	43%	Cost/ Income
33%	34%	34%	35%	34%	Tax Rate

Revenues, mln



Operating Costs, mln



(1) Net of non-recurring items:

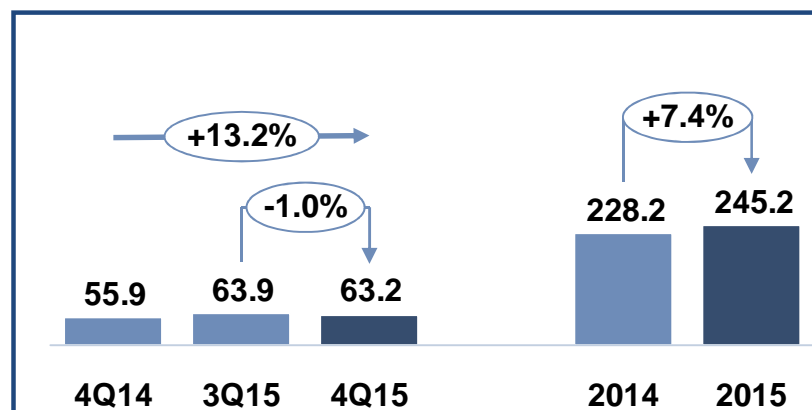
FY14 -1.4mln gross (-1mln net): "ex-post" contribution to the Interbank Fund for the Protection of Deposits

FY15 -3.5mln gross (-2.4mln net): extraordinary contribution to the solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued (-2.3mln gross) and integration costs related to UC Strategic Plan (-1.2mln gross)

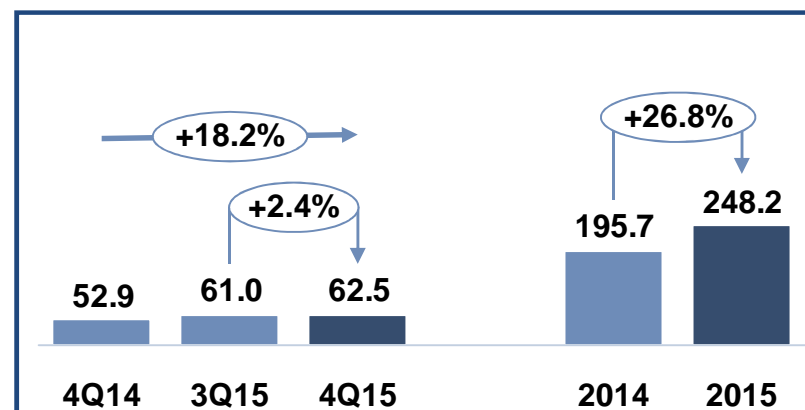
Revenues by P&L Items

Healthy revenue growth y/y sustained by accelerating commercial performance, in an environment characterized by complex market phases and negative interest rates

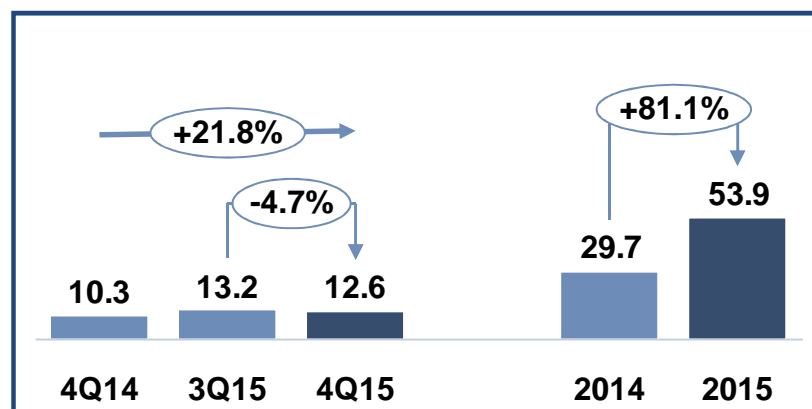
Net interest, mln



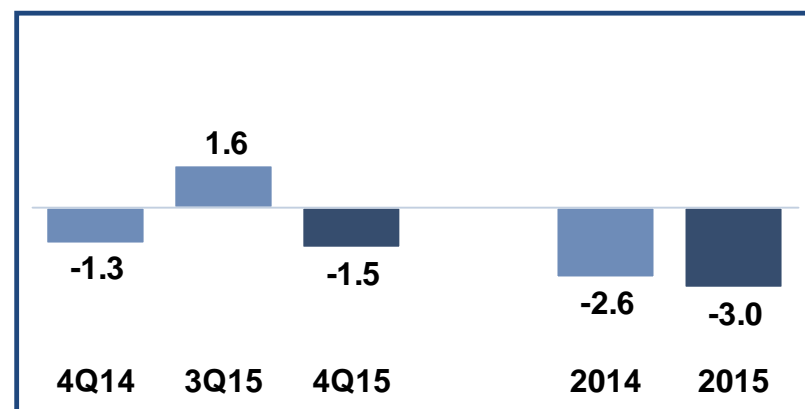
Fees and Commissions, mln



Trading income, mln



Other expenses/ income⁽¹⁾, mln

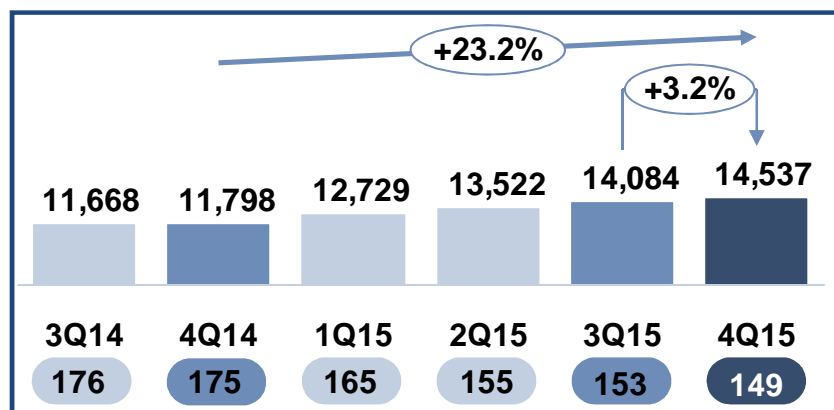


⁽¹⁾ 3Q15: mainly insurance reimbursement

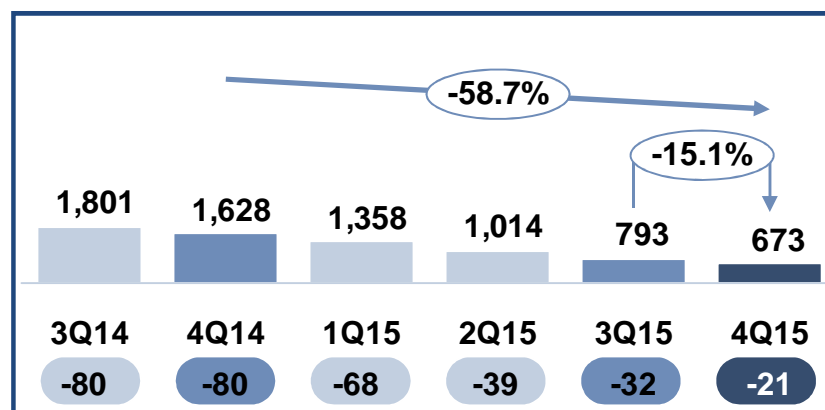
Net interest

Relentless sight deposits growth (+23% y/y) and reduction in term deposits more than offset the subdued interest rate environment

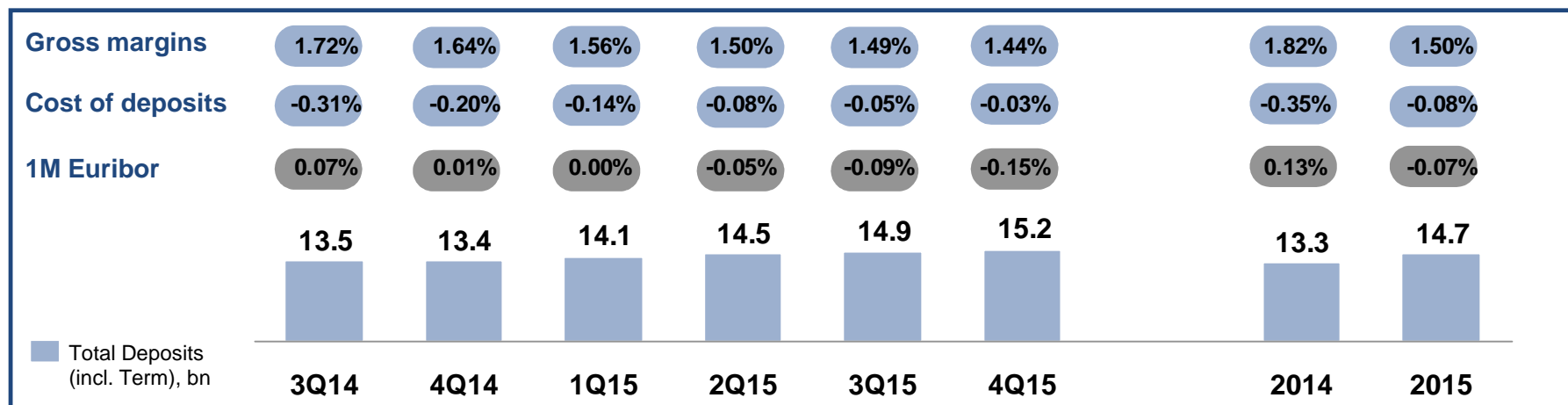
Sight Deposits (mln) and net margins (bps)



Term Deposits (mln) and net margins (bps)



Investment policy⁽¹⁾

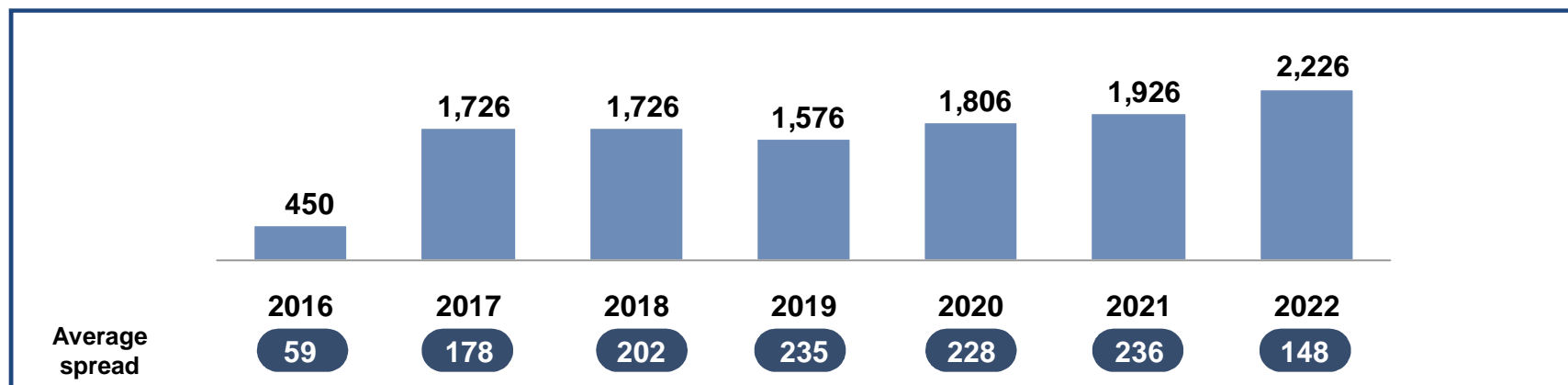


⁽¹⁾ Since Apr14 core liquidity invested in UC bonds / non core mainly in Government Bonds
 Volumes, margins and 1M Euribor: average of the period

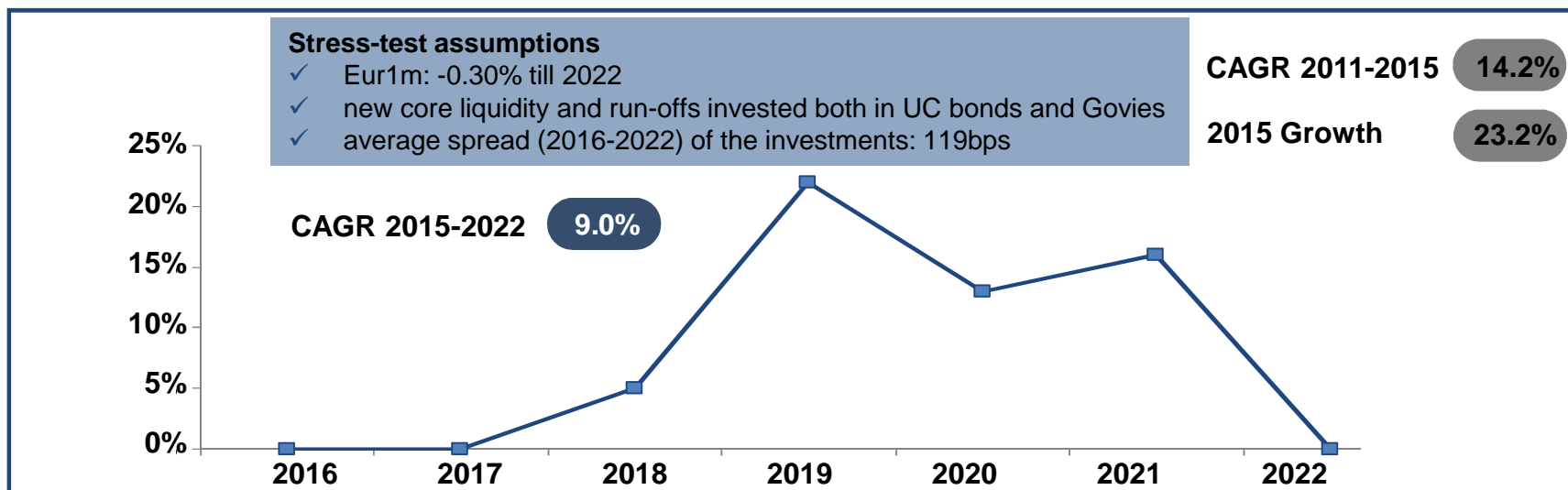
Net interest: focus on UniCredit bonds portfolio

Sustainable interest income even under a stress test scenario: 9% sight deposits growth needed by 2022 compared to 14.2% realized in the past (23% in 2015)

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



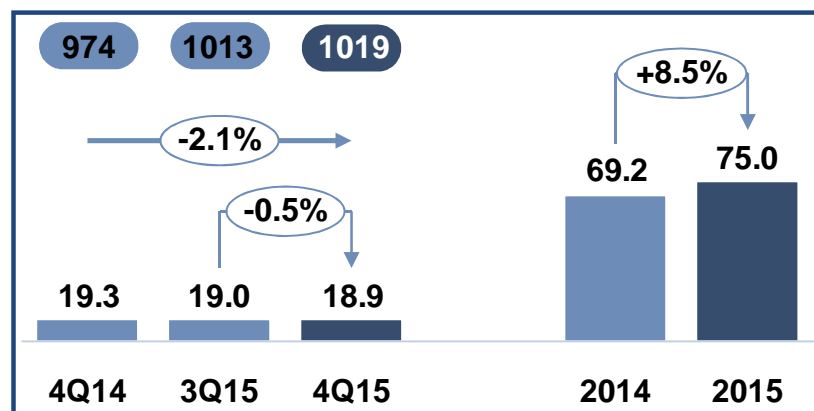
Minimum sight deposits growth to maintain interest income from UC bonds ptf at 2015 level



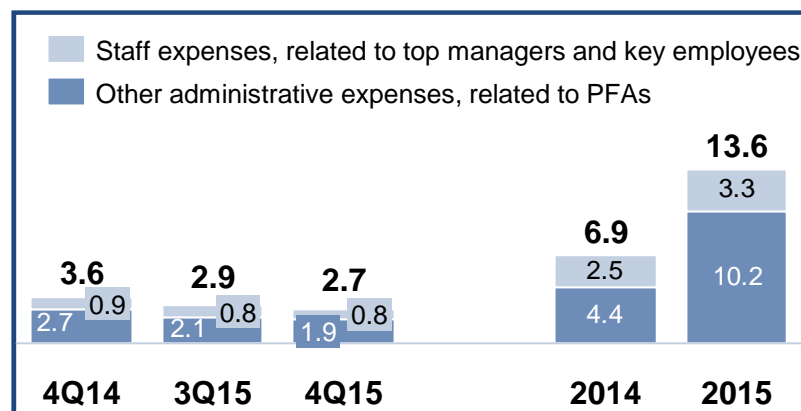
Costs

Development costs up to sustain the business growth (mainly PFAs and tobin tax).
 Only 3.3mln increase in running costs thanks to a strong operating leverage

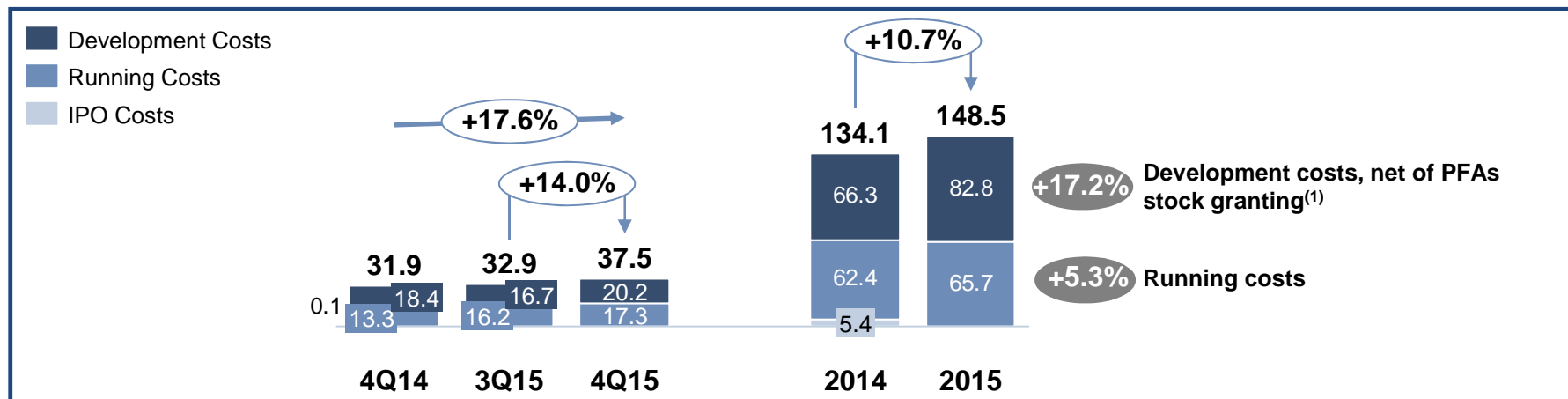
Staff expenses, mln and FTE,



Stock granting post IPO⁽¹⁾ (July 2nd 2014)



Other administrative expenses⁽²⁾, mln



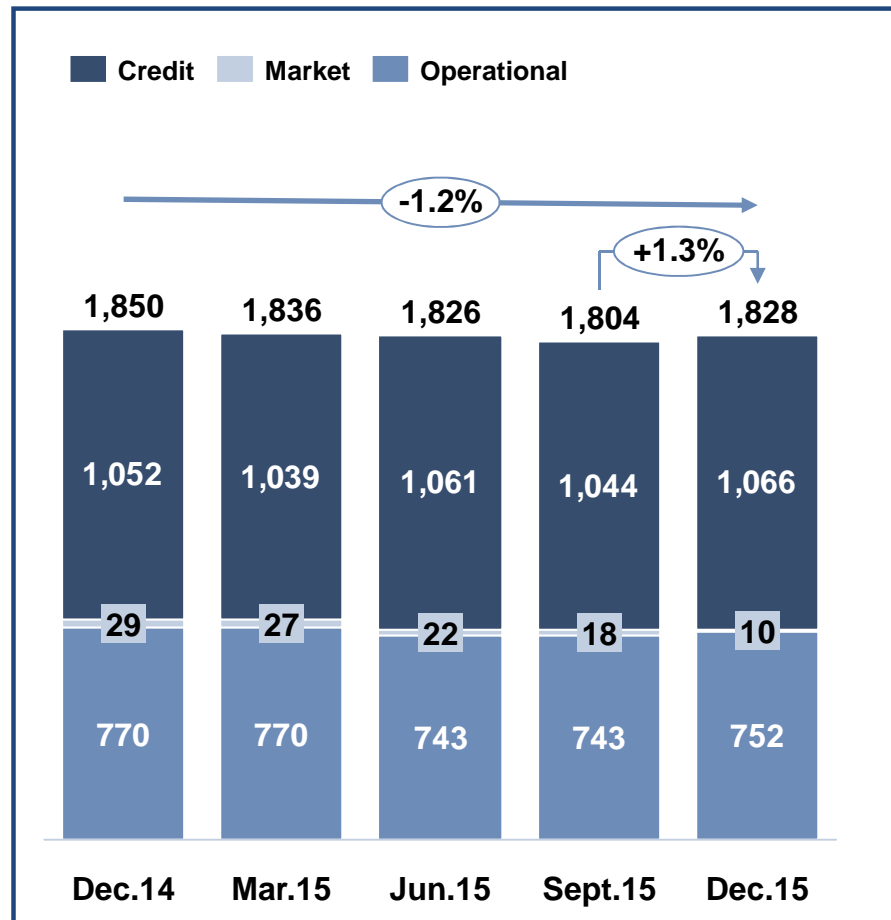
(1) Stock granting (both for top managers/key employees and PFAs) impacts twelve months in 2015 vs six months only in 2014

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

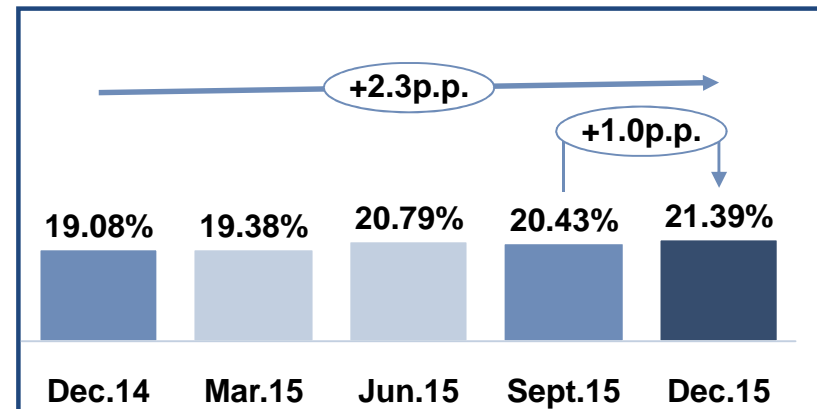
Capital Ratios

Strong capital base and 25.5 cents dividend distribution (+27.5% y/y)

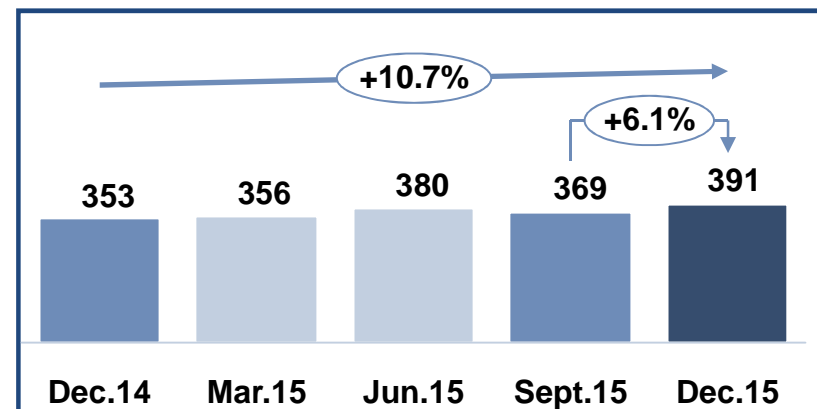
RWA, mln



CET1 Ratio transitional ⁽¹⁾, %



CET1 Capital ⁽¹⁾, mln



⁽¹⁾ Assuming 2015 dividend of 25.5 €cents per share.

Auditing firm is completing the auditor review of the financial statements, as well as the activities for the issue of the statement to be used in the context of the preventive authorization pursuant to art. 26 (2) of Regulation EU n. 575/2013 and with ECB

TFA

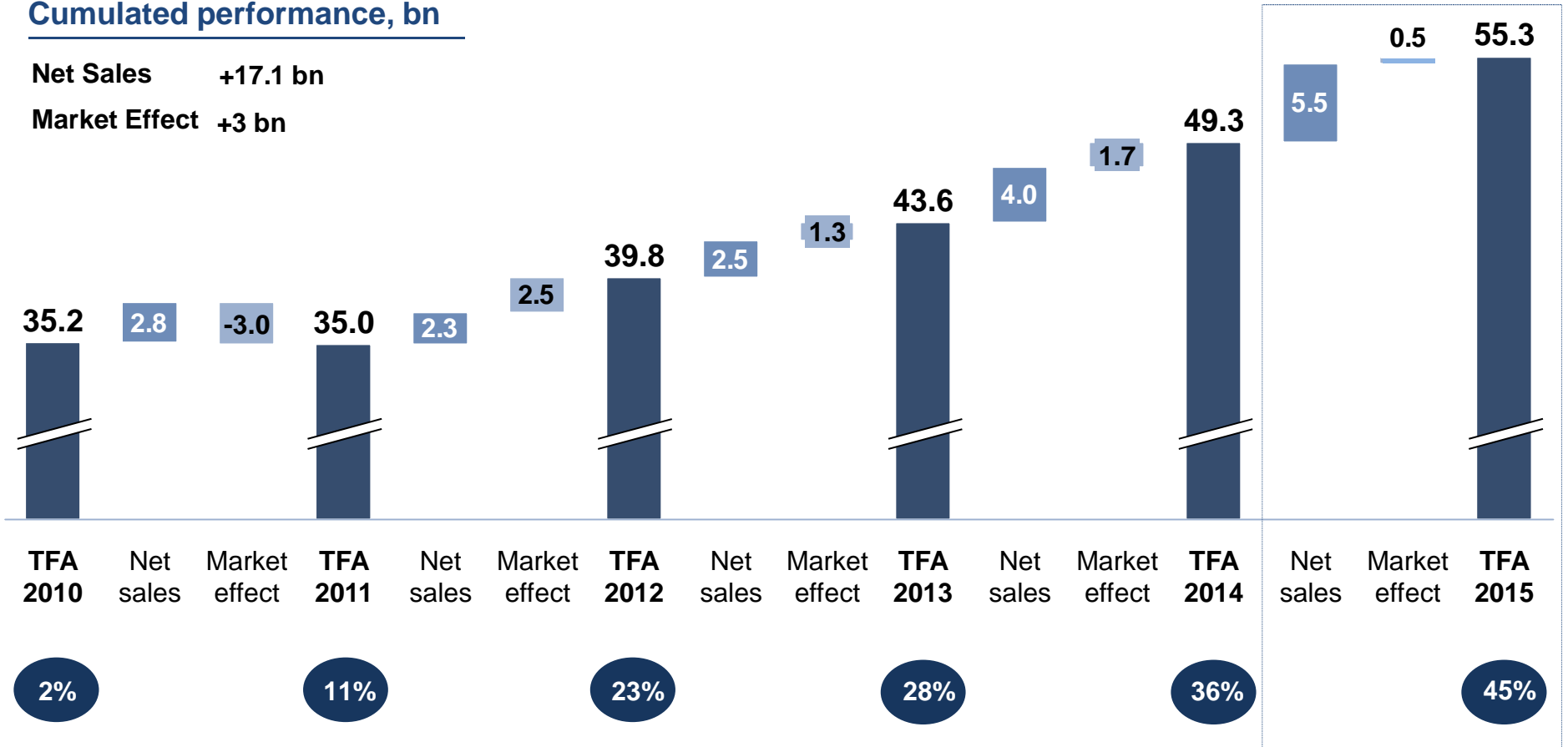
TFA continue to grow thanks to a healthy expansion in net sales despite markets turmoil

TFA evolution (Dec.10-Dec.15), bn

Cumulated performance, bn

Net Sales +17.1 bn

Market Effect +3 bn

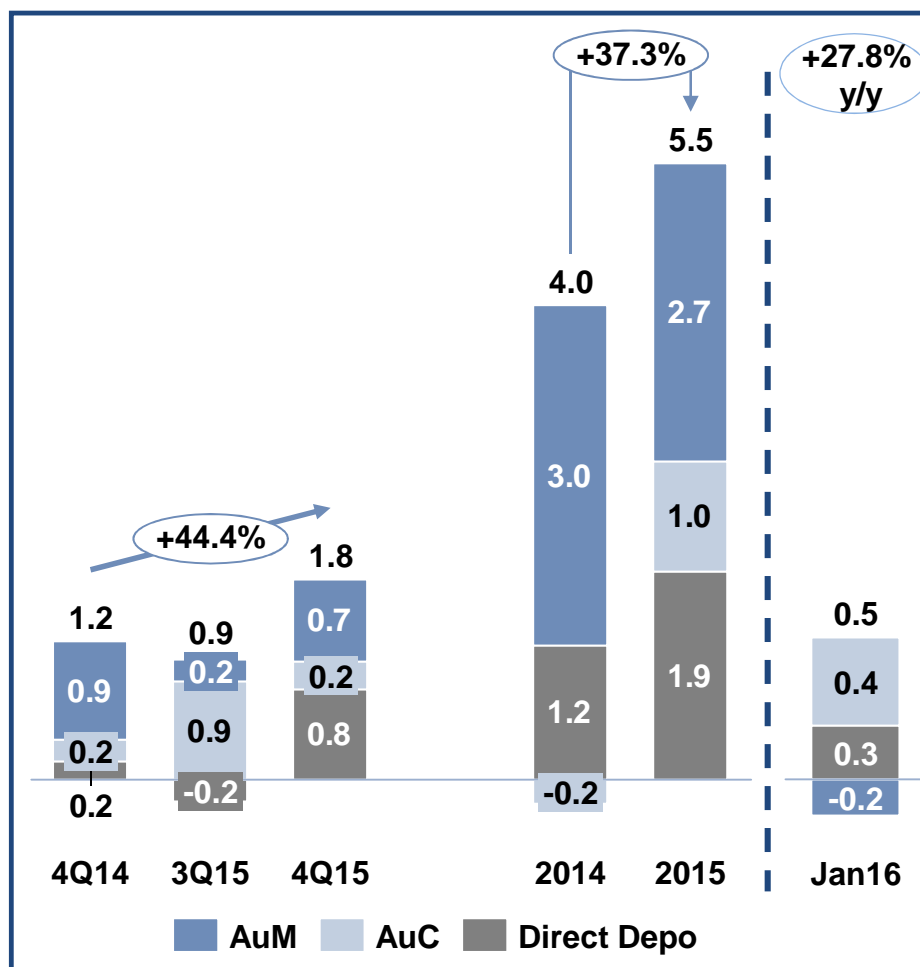


 Guided products as % of total AuM

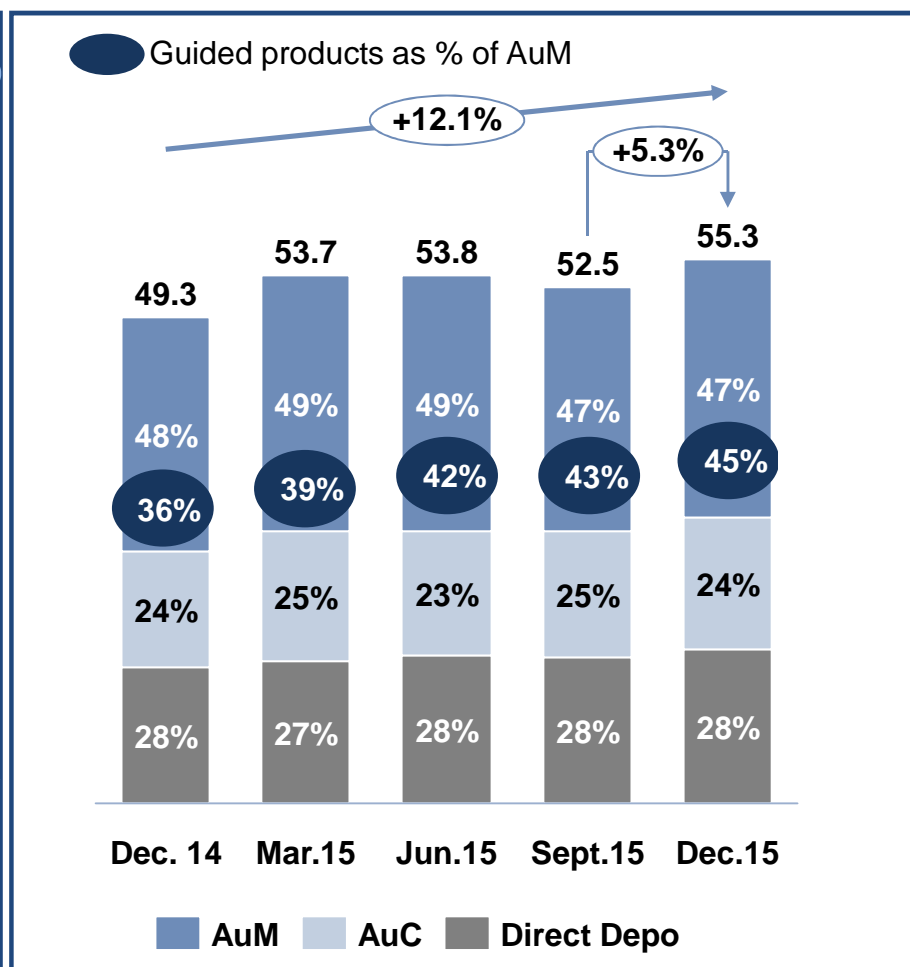
TFA and Net sales - breakdown

Record high net sales and strong acceleration in guided products penetration

Breakdown of total net sales, bn



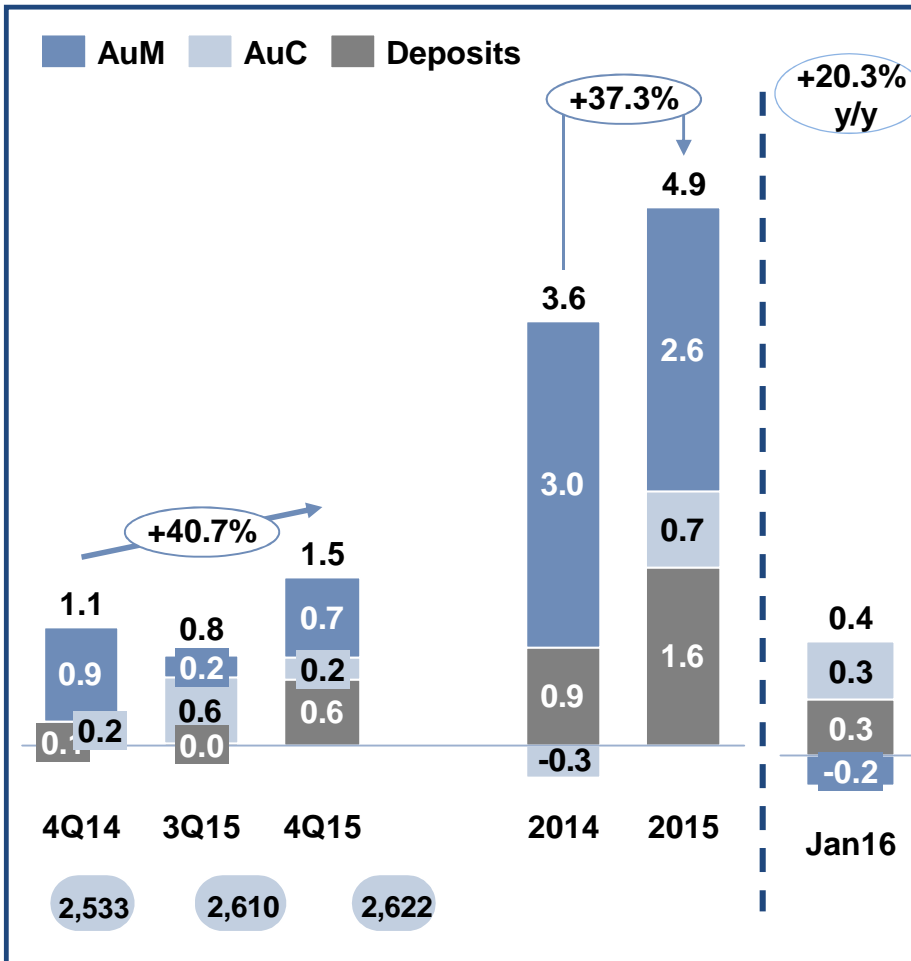
Breakdown of total TFA, bn



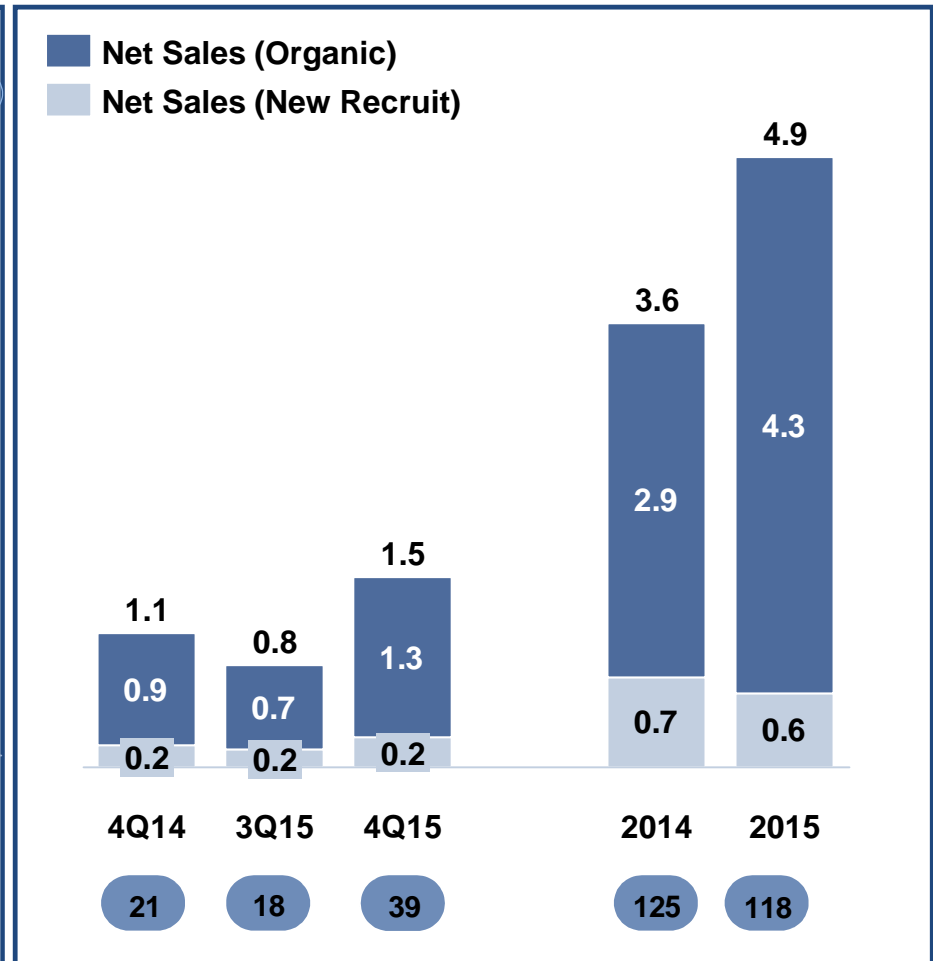
Personal Financial Advisors (PFA) network – Total Net sales

Confirmed healthy and organic expansion through a network of 2,622 PFAs

PFA Network – total net sales, bn



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



○ PFA Network - headcount

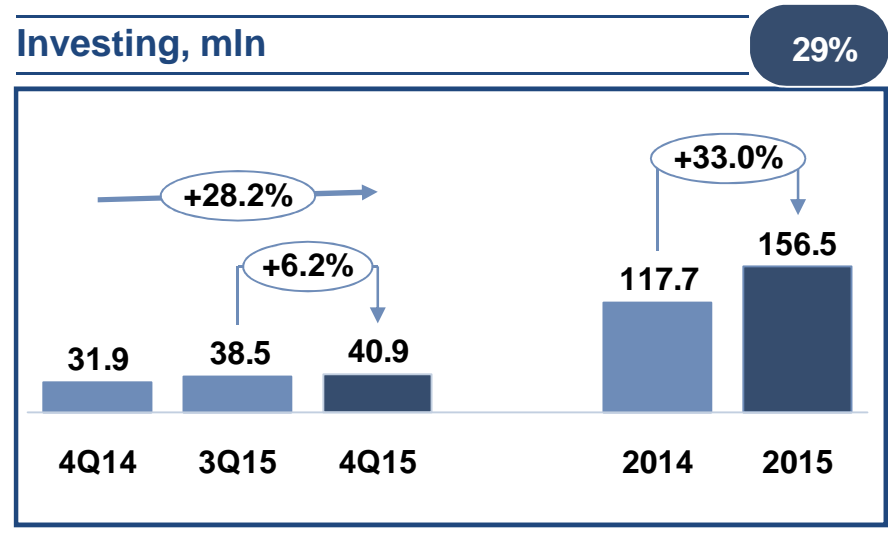
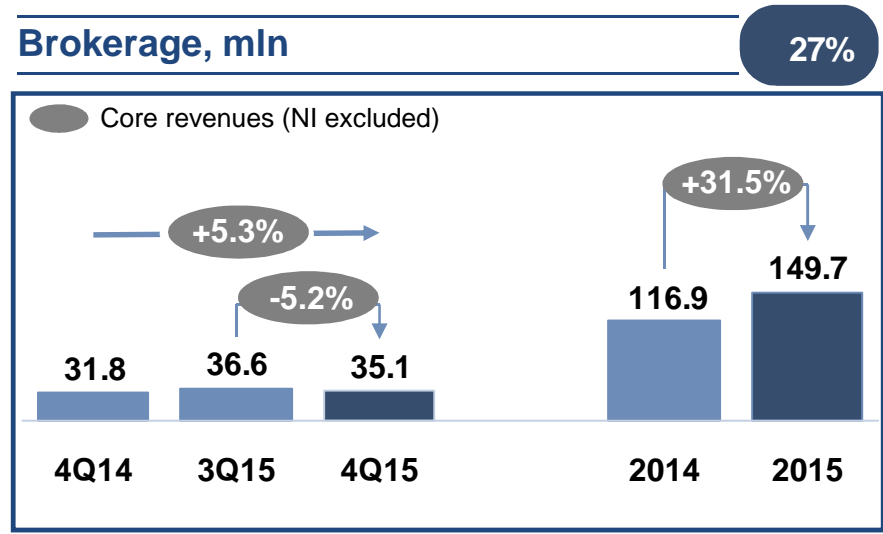
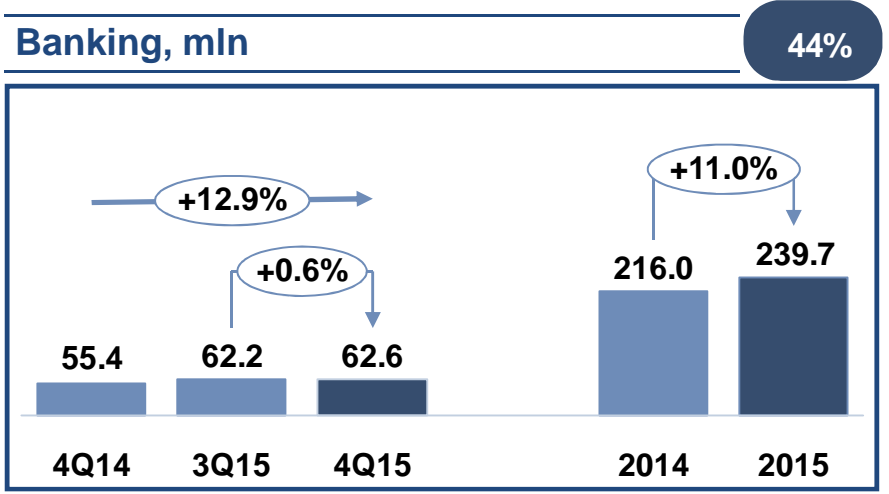
○ PFA Network – new recruits of the year

Agenda

- Fineco Results
- **Focus on products**

Revenues by Product Area

All product areas grew double digit year on year. Investing took the lion share in the growth



FY15 weight on total revenues for each product area

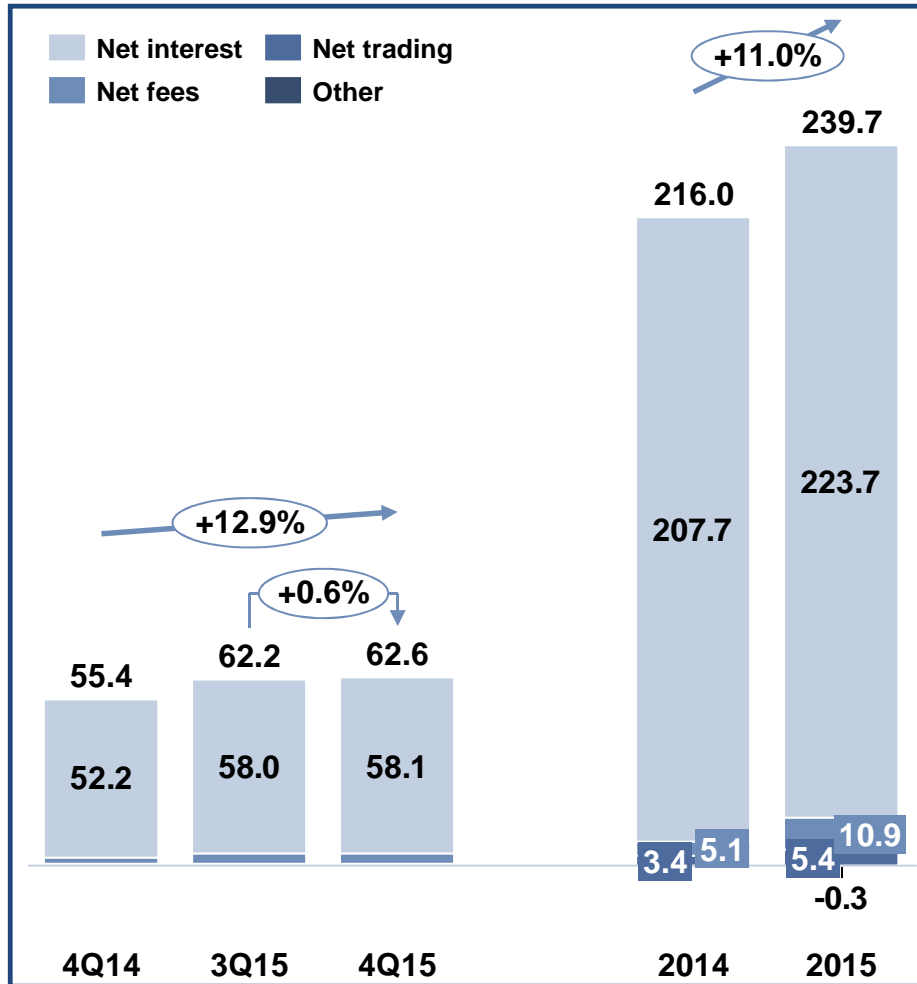


Banking

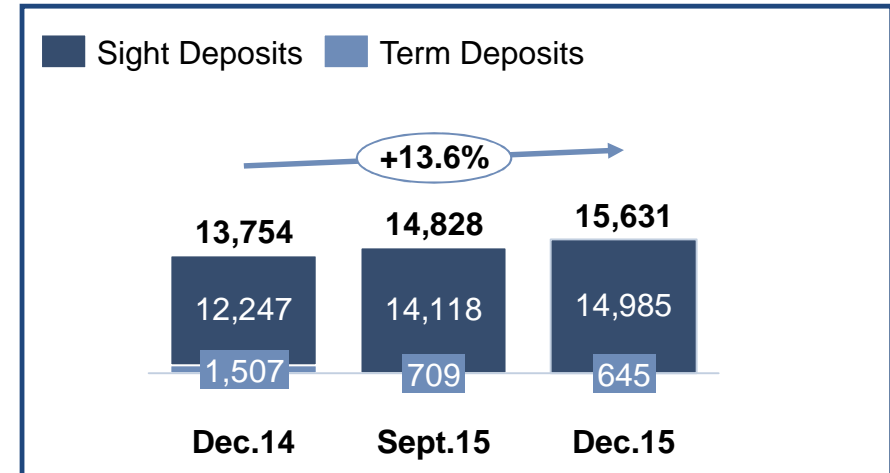
Double digit growth in yearly revenues generation thanks to outstanding platform.

Acceleration in clients' acquisition (+9.1% y/y) and direct deposits up by 14%

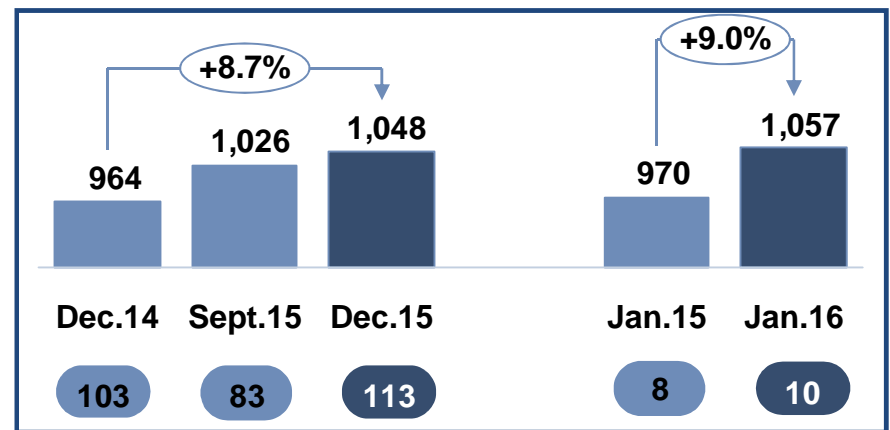
Revenues, mln



Direct deposits eop (mln)



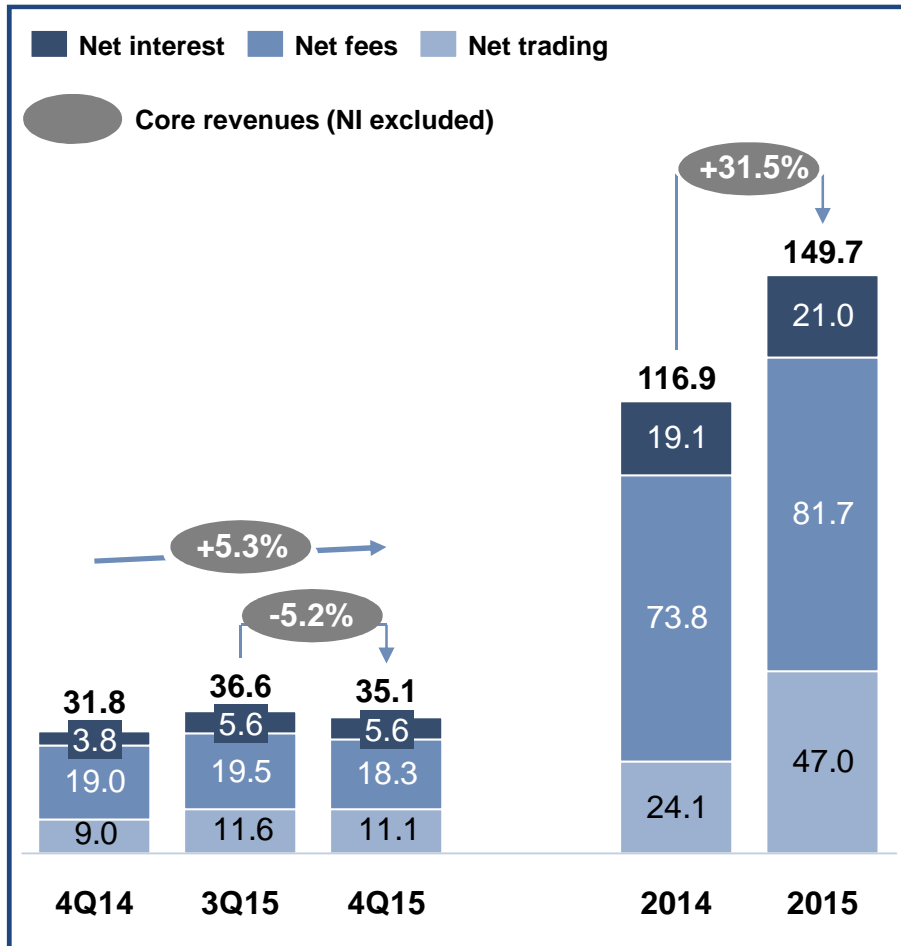
Clients and new clients, thousands #



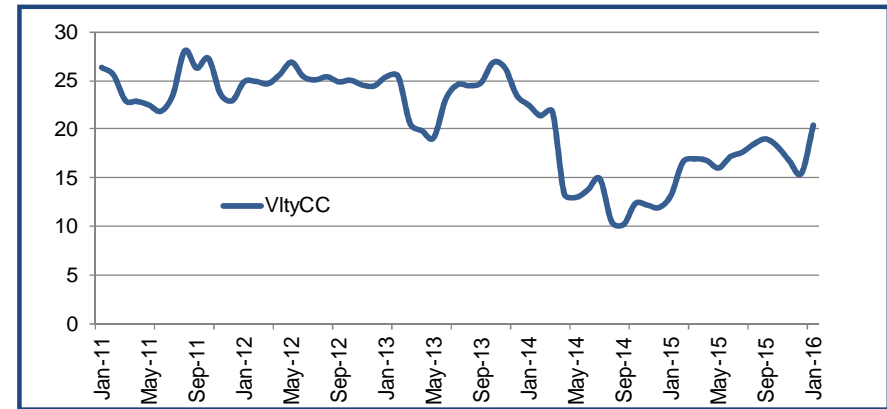
Brokerage

Countercyclical nature of brokerage activity bringing to excellent yearly results.
 Almost 28 mln of executed orders in 2015 at all time high

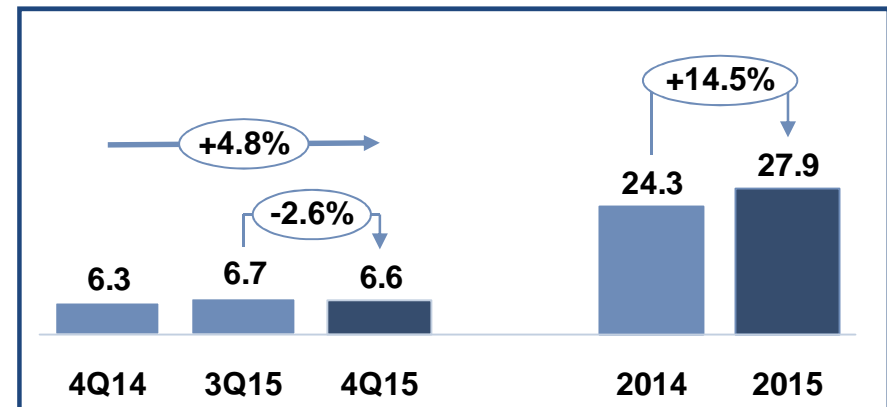
Revenues, mln



Volatility Index - Ftse Mib



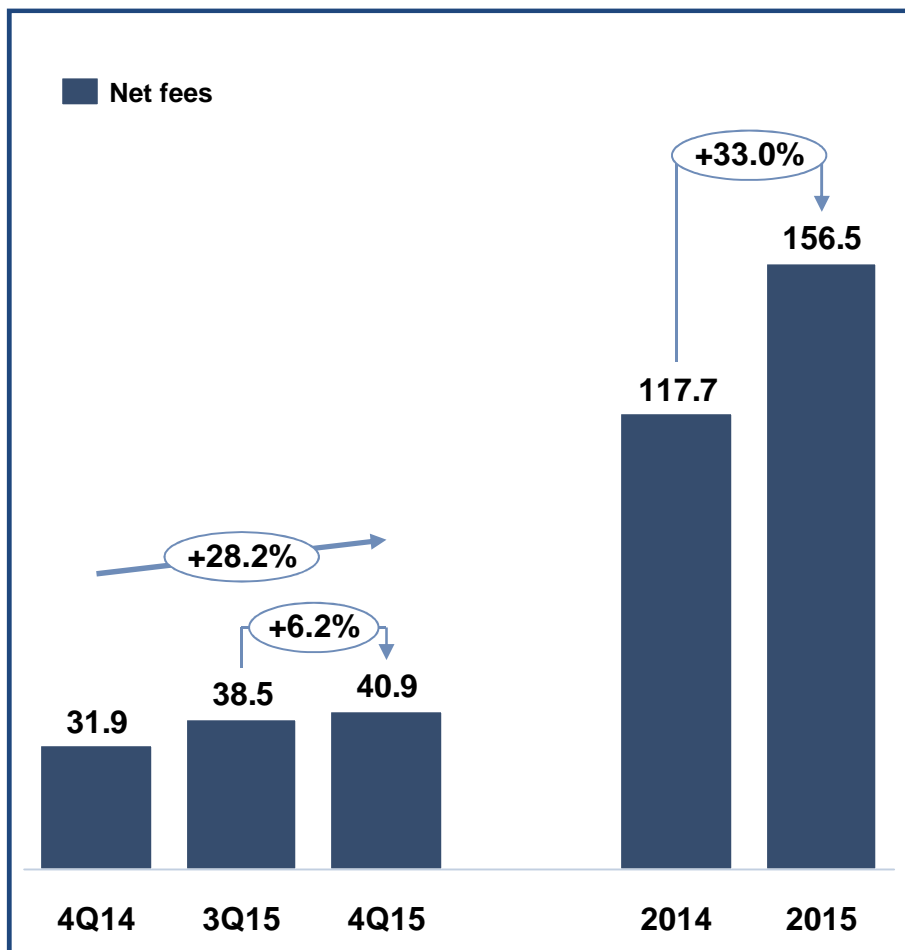
Executed orders, mln



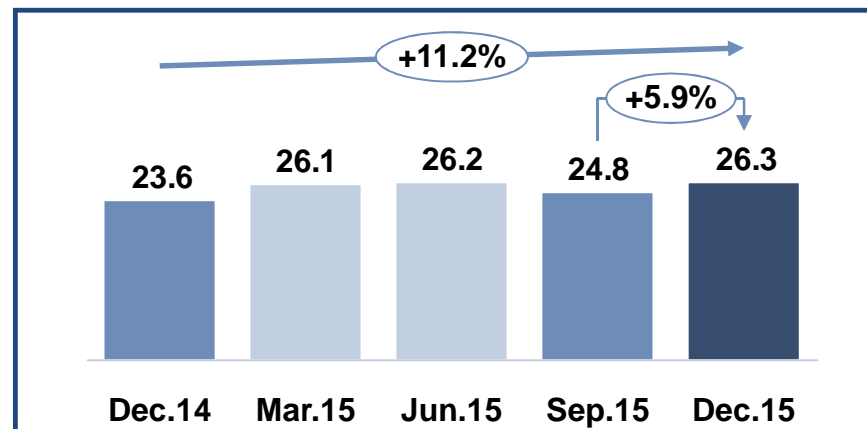
Investing

Sustainable growth on recurring fees thanks to a strong positioning and an effective strategy based on high quality guided products and services

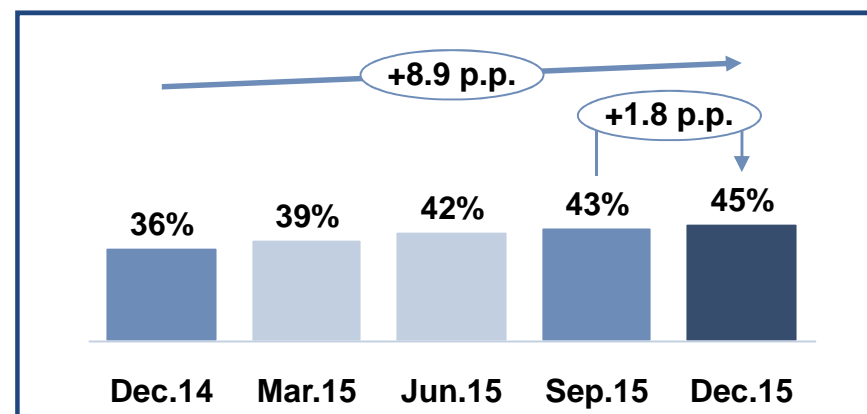
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



Annex

P&L

<i>mln</i>	1Q14	2Q14	3Q14	4Q14	FY14	1Q15	2Q15	3Q15	4Q15	FY15
Net interest income	58.3	57.6	56.4	55.9	228.2	57.6	60.5	63.9	63.2	245.2
Net commissions	47.7	49.3	45.8	52.9	195.7	61.7	62.9	61.0	62.5	248.2
Trading profit	7.1	5.8	6.5	10.3	29.7	17.1	11.0	13.2	12.6	53.9
Other expenses/income	0.0	0.0	-1.3	-1.3	-2.6	0.4	-3.4	1.6	-1.5	-3.0
Total revenues	113.1	112.8	107.5	117.8	451.1	136.7	131.0	139.7	136.8	544.3
Staff expenses	-15.8	-16.1	-18.0	-19.3	-69.2	-18.4	-18.8	-19.0	-18.9	-75.0
Other admin.exp. net of recoveries	-33.9	-37.1	-31.2	-31.9	-134.1	-39.4	-38.8	-32.9	-37.5	-148.5
D&A	-1.9	-2.0	-2.2	-2.6	-8.8	-2.0	-2.2	-2.2	-2.5	-9.0
Operating expenses	-51.6	-55.2	-51.5	-53.8	-212.1	-59.8	-59.7	-54.1	-58.9	-232.5
Gross operating profit	61.5	57.6	56.0	64.0	239.0	76.9	71.3	85.7	77.9	311.7
Provisions	-3.4	0.4	-0.7	-2.5	-6.1	-3.1	-0.8	-1.3	-10.5	-15.7
LLP	-0.5	-0.8	-0.7	-1.2	-3.2	-1.6	-1.1	-1.4	-2.6	-6.7
Integration costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-1.2
Profit from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	57.6	57.2	54.6	60.3	229.7	72.2	69.4	82.9	63.6	288.1
Income taxes	-20.7	-20.2	-19.2	-19.7	-79.8	-24.4	-23.5	-27.8	-21.4	-97.0
Net profit for the period	36.9	36.9	35.4	40.6	149.9	47.8	45.9	55.1	42.2	191.1
Normalised Net Income⁽¹⁾	37.3	40.1	36.4	40.8	154.6	47.8	45.9	55.1	44.6	193.4

Non recurring items (mln, gross)	1Q14	2Q14	3Q14	4Q14	FY14	1Q15	2Q15	3Q15	4Q15	FY15
<i>IPO-related costs (Other Adm.Exp)</i>	-0.6	-4.6	-0.1	-0.1	-5.4					
<i>Integration costs</i>									-1.2	-1.2
<i>Extraord systemic charges (Provisions)⁽²⁾</i>			-1.3	-0.1	-1.4				-2.3	-2.3
Total	-0.6	-4.6	-1.4	-0.2	-6.8				-3.5	-3.5

⁽¹⁾ Net of non recurring items

⁽²⁾ 2014 : "ex-post" contributions to the Interbank Fund for the Protection of Deposits; 2015 FY15: extraordinary contribution to the solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued

Details on Net Interest Income

<i>mln</i>	1Q14	Volumes & Margins	2Q14	Volumes & Margins	3Q14	Volumes & Margins	4Q14	Volumes & Margins	1Q15	Volumes & Margins	2Q15	Volumes & Margins	3Q15	Volumes & Margins	4Q15	Volumes & Margins	FY14	Volumes & Margins	FY15	Volumes & Margins
Sight Deposits	51.8	10,950	52.1	11,319	51.7	11,668	52.1	11,798	51.6	12,729	52.2	13,522	54.5	14,084	54.4	14,537	207.7	11,434	212.7	13,718
<i>Net Margin</i>		1.92%		1.84%		1.76%		1.75%		1.65%		1.55%		1.53%		1.49%		1.82%		1.55%
Term Deposits	-2.8	1,916	-3.2	1,942	-3.6	1,801	-3.3	1,628	-2.3	1,358	-1.0	1,014	-0.6	793	-0.4	673	-12.9	1,822	-4.3	960
<i>Net Margin</i>		-0.59%		-0.67%		-0.80%		-0.80%		-0.68%		-0.39%		-0.32%		-0.21%		-0.71%		-0.45%
Security Lending	2.2	1,516	2.1	1,383	1.3	1,041	1.1	1,026	1.2	1,221	1.3	1,283	1.4	1,261	1.3	1,199	6.7	1,241	5.2	1,241
<i>Net Margin</i>		0.59%		0.59%		0.49%		0.42%		0.39%		0.40%		0.44%		0.44%		0.52%		0.42%
Leverage - Long	1.8	122	2.2	151	2.3	152	2.0	134	2.0	137	2.9	195	2.9	193	3.0	195	8.4	140	10.9	180
<i>Net Margin</i>		5.99%		5.95%		6.07%		6.02%		5.98%		5.99%		6.05%		6.08%		6.01%		6.03%
Leverage - Short	0.8	90	0.7	78	0.5	55	0.5	49	0.8	83	0.8	85	0.6	60	0.7	69	2.5	68	2.9	74
<i>Net Margin</i>		3.55%		3.57%		3.80%		3.81%		3.80%		3.79%		3.95%		3.98%		3.68%		3.87%
Lendings	3.6	322	3.7	332	3.7	342	3.8	359	4.1	380	4.4	422	4.6	460	4.7	486	14.6	339	17.8	437
<i>Net Margin</i>		4.41%		4.44%		4.31%		4.23%		4.38%		4.16%		3.94%		3.85%		4.31%		4.07%
Other	0.9		0.1		0.5		-0.3		0.2		0.0		0.5		-0.6		1.3		0.1	
Total	58.3		57.6		56.4		55.9		57.6		60.5		63.9		63.2		228.2		245.2	

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	Euribor 1m	0.51%
	IT0004307861 Amortizing	Euro	150.0	2-Oct-17	Euribor 1m	0.51%
	IT0004307861 Amortizing	Euro	150.0	2-Jan-18	Euribor 1m	0.51%
2	IT0005010233	Euro	382.5	30-Jan-17	Euribor 1m	1.78%
3	IT0005010241	Euro	382.5	28-Apr-17	Euribor 1m	1.87%
4	IT0005010258	Euro	382.5	27-Jul-17	Euribor 1m	1.94%
5	IT0005010738	Euro	382.5	25-Oct-17	Euribor 1m	2.01%
6	IT0005010266	Euro	382.5	24-Jan-18	Euribor 1m	2.08%
7	IT0005010274	Euro	382.5	23-Apr-18	Euribor 1m	2.14%
8	IT0005010290	Euro	382.5	23-Jul-18	Euribor 1m	2.19%
9	IT0005010357	Euro	382.5	19-Oct-18	Euribor 1m	2.24%
10	IT0005010373	Euro	382.5	18-Jan-19	Euribor 1m	2.29%
11	IT0005010613	Euro	382.5	1-Apr-19	Euribor 1m	2.33%
12	IT0005010282	Euro	382.5	15-Jul-19	Euribor 1m	2.37%
13	IT0005010399	Euro	382.5	14-Oct-19	Euribor 1m	2.40%
14	IT0005010324	Euro	382.5	13-Jan-20	Euribor 1m	2.44%
15	IT0005010365	Euro	382.5	10-Apr-20	Euribor 1m	2.47%
16	IT0005010308	Euro	382.5	9-Jul-20	Euribor 1m	2.49%
17	IT0005010381	Euro	382.5	7-Oct-20	Euribor 1m	2.52%
18	IT0005010332	Euro	382.5	6-Jan-21	Euribor 1m	2.54%
19	IT0005010316	Euro	382.5	6-Apr-21	Euribor 1m	2.56%
20	IT0005010340	Euro	382.5	5-Jul-21	Euribor 1m	2.58%
21	IT0005010225	Euro	382.5	18-Oct-21	Euribor 1m	2.60%
22	IT0005009490	USD ¹	45.9	25-Apr-17	USD Libor 1m	2.06%
23	IT0005010142	USD ¹	45.9	19-Apr-18	USD Libor 1m	2.34%
24	IT0005010134	USD ¹	45.9	1-Apr-19	USD Libor 1m	2.53%
25	IT0005010860	USD ¹	45.9	7-Apr-20	USD Libor 1m	2.66%
26	IT0005010217	USD ¹	45.9	1-Apr-21	USD Libor 1m	2.75%
27	IT0005040123	Euro	100.0	22-Mar-16	Euribor 1m	0.79%
28	IT0005040099	Euro	100.0	24-Jan-22	Euribor 1m	1.46%
29	IT0005057986	Euro	200.0	10-Oct-16	Euribor 1m	0.55%
30	IT0005057994	Euro	200.0	11-Apr-22	Euribor 1m	1.43%
31	IT0005083743	Euro	300.0	28-Jan-22	Euribor 1m	1.25%
32	IT0005106189	Euro	230.0	20-Apr-20	Euribor 1m	0.90%
33	IT0005114688	Euro	180.0	19-May-22	Euribor 1m	1.19%
34	IT0005120347	Euro	700.0	27-Jun-22	Euribor 1m	1.58%
35	IT0005144065	Euro	450.0	14-Nov-22	Euribor 3m	1.40%
36	IT0005144073	Euro	350.0	15-Nov-21	Euribor 3m	1.29%
37	IT0005158412	Euro	250.0	23-Dec-22	Euribor 3m	1.47%
38	IT0005158503	USD ¹	45.9	23-Dec-22	USD Libor 1m	1.93%
Total		Euro	11,160.0		Euribor 1m	1.959%
		USD¹	275.6		USD Libor 1m	2.378%

4Q15

22 (1) Amounts expressed at EUR/USD 1.0887 exchange rate (as of Dec31st)



Details on Net Commissions

<i>mIn</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY14	FY15
Brokerage	21.0	18.7	15.2	19.0	24.1	19.8	19.5	18.3	73.8	81.7
o/w										
Equity	18.1	15.0	11.8	15.5	19.9	17.3	16.4	15.1	60.4	68.7
Bond	2.2	2.8	1.6	1.7	2.5	1.2	1.1	1.3	8.3	6.0
Derivatives	2.3	1.9	2.4	2.7	2.5	2.3	2.6	2.4	9.2	9.8
Other commissions ⁽¹⁾	-1.7	-1.0	-0.7	-0.9	-0.8	-1.0	-0.6	-0.5	-4.1	-2.9
Investing	26.4	29.5	29.7	31.9	36.5	40.6	38.5	40.9	117.7	156.5
o/w										
Placement fees	2.1	2.2	2.1	2.4	3.0	2.5	1.4	2.9	8.8	9.7
Management fees	29.0	31.2	33.6	35.1	38.5	43.0	41.4	41.9	128.9	164.8
to PFA's	-4.6	-3.8	-6.0	-5.5	-5.0	-4.9	-4.2	-3.9	-20.0	-18.0
Banking	0.6	1.3	1.1	2.2	1.5	2.8	3.2	3.3	5.1	10.9
Other	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1	-0.8	-0.9
Total	47.7	49.3	45.8	52.9	61.7	62.9	61.0	62.5	195.7	248.2

⁽¹⁾ Other commissions include security lending and other PFA commissions related to AuC

Revenue breakdown by Product Area

<i>mln</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY14	FY15
Net interest income	52.1	52.1	51.3	52.2	52.8	54.8	58.0	58.1	207.7	223.7
Net commissions	0.6	1.3	1.1	2.2	1.5	2.8	3.2	3.3	5.1	10.9
Trading profit	0.8	0.7	0.8	1.1	1.9	1.3	1.1	1.2	3.4	5.4
Other	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3
Total Banking	53.4	54.1	53.2	55.4	56.1	58.8	62.2	62.6	216.0	239.7
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	26.4	29.5	29.7	31.9	36.5	40.6	38.5	40.9	117.7	156.5
Trading profit	0.0	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	0.0
Total Investing	26.4	29.5	29.7	31.9	36.5	40.6	38.5	40.9	117.7	156.5
Net interest income	5.3	5.5	4.4	3.8	4.4	5.5	5.6	5.6	19.1	21.0
Net commissions	21.0	18.7	15.2	19.0	24.1	19.8	19.5	18.3	73.8	81.7
Trading profit	5.6	4.3	5.1	9.0	14.6	9.6	11.6	11.1	24.1	47.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Brokerage	31.9	28.5	24.7	31.8	43.1	34.9	36.6	35.1	116.9	149.7

Breakdown TFA

<i>mln</i>	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15
AUM	20,281	21,563	22,563	23,636	26,121	26,169	24,825	26,277
o/w Funds and Sicav	18,413	19,579	20,414	21,177	23,313	23,221	21,949	23,100
o/w Insurance	1,854	1,968	2,134	2,444	2,793	2,933	2,862	3,163
o/w GPM	15	15	15	15	15	15	14	14
AUC	12,074	11,903	12,034	11,952	13,219	12,613	12,868	13,419
o/w Equity	5,442	5,396	5,705	5,745	6,826	6,513	6,619	7,085
o/w Bond	6,558	6,429	6,256	6,124	6,309	6,011	6,162	6,233
o/w Other	75	77	73	83	84	89	87	101
Direct Deposits	13,251	13,731	13,584	13,754	14,371	15,016	14,828	15,631
o/w Sight	11,281	11,835	11,815	12,247	13,195	14,127	14,118	14,985
o/w Term	1,970	1,896	1,769	1,507	1,177	889	709	645
Total	45,607	47,196	48,181	49,341	53,711	53,798	52,521	55,327
<i>o/w Guided Products & Services</i>	5,875	6,534	7,237	8,532	10,250	11,008	10,727	11,828

Balance Sheet

<i>mln</i>	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15
Due from Banks	17,085	13,476	13,613	13,892	14,070	14,583	13,966	14,649
Customer Loans	669	696	700	696	797	836	885	923
Financial Assets	102	1,726	1,722	1,699	2,270	2,244	2,241	2,250
Tangible and Intangible Assets	108	109	109	109	109	109	109	110
Derivatives	131	36	23	24	25	40	7	11
Other Assets	197	248	244	345	229	240	244	385
Total Assets	18,292	16,290	16,411	16,765	17,499	18,051	17,451	18,328
Customer Deposits	13,474	13,911	13,741	13,915	14,603	15,256	15,043	15,822
Due to Banks	1,590	1,027	1,282	1,429	1,466	1,436	1,396	1,423
Securities in Issue	2,323	422	424	425	428	400	0	0
Derivatives	130	49	45	46	47	60	27	31
Funds and other Liabilities	320	410	404	398	344	368	402	418
Equity	456	472	514	552	610	531	582	633
Total Liabilities and Equity	18,292	16,290	16,411	16,765	17,499	18,051	17,451	18,328

Main Financial Ratios

	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15
PFA TFA/ PFA (mln)	15.3	15.7	16.0	16.4	17.6	17.6	17.0	17.9
Guided Products / TFA	13%	14%	15%	17%	19%	20%	20%	21%
Revenues per TFA (bps)	101.4	99.5	96.8	97.1	106.1	103.8	106.7	104.0
Adjusted Cost / income Ratio	45.1%	45.0%	45.9%	45.8%	43.8%	44.6%	42.6%	42.7%
CET 1 Ratio	16.1%	19.5%	19.8%	19.1%	19.4%	20.8%	20.4%	21.4%
Adjusted RoE	37.3%	38.3%	36.9%	37.6%	43.9%	42.6%	44.9%	43.2%
Leverage Ratio⁽¹⁾				> 6%	> 6%	9.34%	9.11%	10.52%

Adjusted RoE and C/I ratio: net of not recurring items (see page 20)

⁽¹⁾ Leverage ratio based on CRR definition, according to the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure