



INVEST WITH

FINECO

THE NEW BANK

FINECO. LA BANCA CHE SEMPLIFICA LA BANCA.

Autonomous Conference - November 25th 2015

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Agenda

 **Fineco highlights**

 3Q15 Results

Introducing Fineco

- › **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 Advisors (PFAs) (#3 in Italy) and online / mobile banking
- › **Highly loyal and growing base of over 1mln clients**
- › **Simplicity, transparency and innovation** at heart of our business model

52.5bn

TFA Sep'15
(+9% y/y)

4.0bn

Net Sales
as of Oct '15

407

mn Euro
revenues
Sep'15

+22%

Revenue y/y

2,610

PFAs Sep'15

97%

Client
satisfaction

149mln

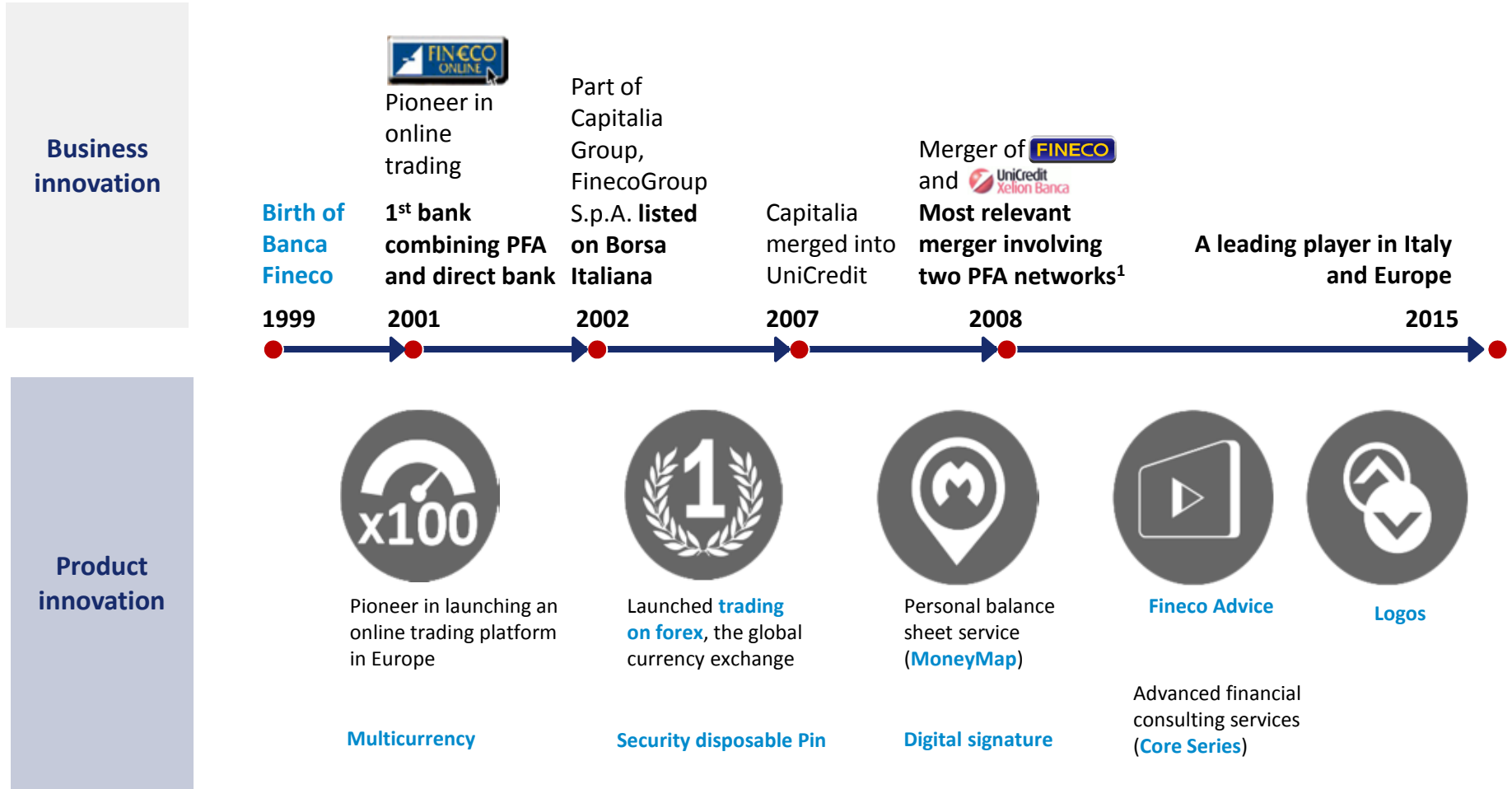
Sep'15
net income

45%

annualized
RoE

Growth and Innovation History

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



Note:
¹ In terms of size of PFA networks involved

Innovation continues ...



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 |

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 online¹

Mobile banking

150k monthly logins and
14% of total orders executed

Physical distribution network

2,610 PFAs and **338** offices as of Sep15

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

Focus on trading platforms

Key figures as of Sept 2015

21.3 m Executed orders up to 3Q 15

19,91%¹ Market share in equity trading in Italy

C. 150k Active clients



#1 broker in Italy since 2004

(by volumes and # of executed orders in equity / futures)

#1 broker in Europe



Multichannel integrated platform with ease of access



Fully integrated services, with access to 4 trading platforms

(web, mobile, Powerdesk, Logos)



Order internalisation

equity, bond and forex

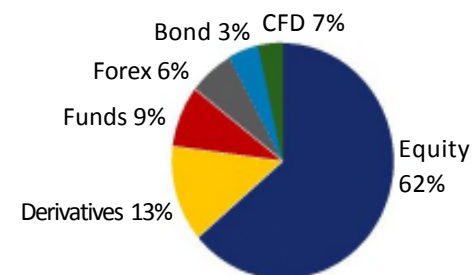


Direct member of prominent stock exchanges

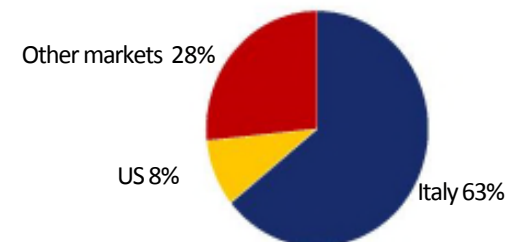
providing best time to market and quality of information

Well diversified platform

By product²



By geography³



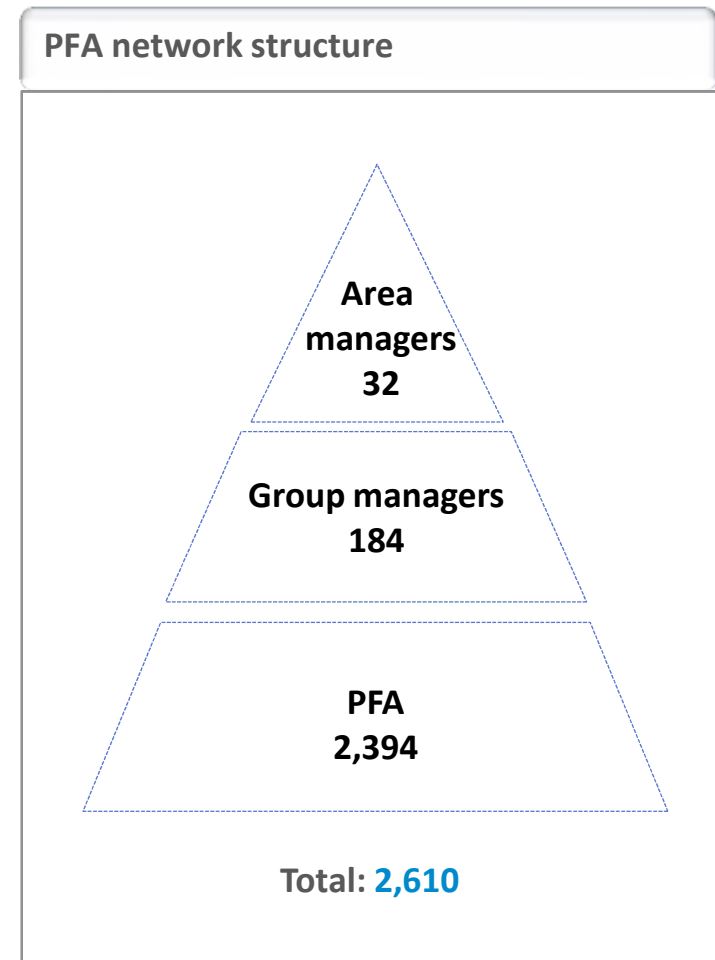
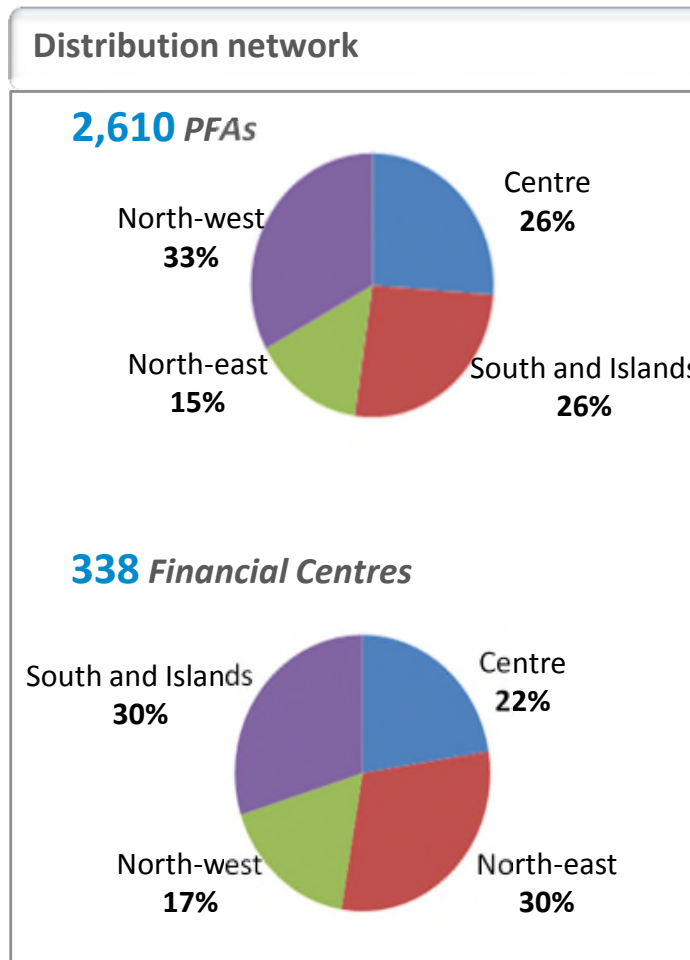
Note:

- Starting from 2014 market share refers to total market volumes; till 2013 market share was calculated considering Assosim associates only
- Breakdown by number of transactions on registered securities and other products. The breakdown by product does not include PCT as close to 0%
- Breakdown by number of executed orders on registered securities only

PFA network distribution – as of September 2015

Capillary network, well spread across Italian regions, with lean structure

> **€44.5bn**
Total Financial Assets related to PFAs



Limited TFA concentration per Personal Financial Advisor

PFA network with limited TFA concentration, hence minimizing "key man" risk

Breakdown of PFAs by per capita TFA¹

➤ Almost **780 PFAs with TFA in excess of €20m ...**

➤ ... representing **c.30% of total PFAs and c.60% of total TFA**

| TFA (€m) | # of PFAs | % on total PFA | % total TFA | Average seniority at Fineco |
|--------------|-------------|----------------|-------------|-----------------------------|
| 0-5 | 438 | 16.8% | 2.3% | 3.1 |
| 5-10 | 512 | 19.6% | 8.9% | 10.2 |
| 10-15 | 482 | 18.5% | 13.7% | 12.6 |
| 15-20 | 400 | 15.3% | 15.9% | 13.2 |
| 20-25 | 257 | 9.8% | 13.1% | 13.7 |
| 25-35 | 293 | 11.2% | 19.8% | 13.1 |
| > 35 | 228 | 8.7% | 26.5% | 14.1 |
| Total | 2610 | 100% | 100% | 10.9 |

Note:

1 As of 30-Sept-15

Latest Awards



Capital Finance International 2015

- *Best European Financial Advisory Team Award*



The most recommended bank

- *Fineco is the most recommended bank in the world by word of mouth from customers, non-customers and former customers, according to a survey by the Boston Consulting Group*



Global Finance Award 2015

- *Italy: Best Digital Bank*
- *Italy: Best in Social Media*

Global Finance Award 2014

- *Italy: Best Consumer Internet Bank*
- *Europe: Best Consumer Internet Bank Online Deposit, Credit and Investment Product Offerings*
- *Europe: Best Bill Payment & Presentment*
- *Europe: Best Website Design*
- *World: Best Website Design*



Global Brands Magazine 2015 and 2014

- *Most Innovative Banking Brand Italy*
- *Best Financial Brand*

Agenda

■ Fineco highlights

■ **3Q15 Results**

Executive Summary

- **3Q15 Net profit at 55.1mln (+55.7% y/y, +20.0% q/q)**, the best result ever achieved in Fineco's history
- **9M15 Net profit at 148.8 mln (+36.2% y/y)** with an annualized RoE at 45%
- **9M15 Revenues grow double digit (+22.2% y/y)** supported by an effective business diversification even in a period characterized by high volatility and still low interest rates. Well distributed revenues across all the product areas: Brokerage contributes with 114.7mln (+42.0% y/y), Investing with 115.6mln (+34.8%) and Banking with 177.1mln (+10.3%)
- **9M15 Operating Costs at 173.6mln (+9.7% y/y)** including 10.9mln related to stock granting plans which impact 2015 for nine months (while 2014 for three months only). **3Q15 Operating costs down (-9.5% q/q)**
- Strong capital position confirmed: **CET1 ratio transitional at 20.43%**
- **Best ever commercial results:**
 - ✓ Net sales exceeded 4bn as of October 2015 (+33% y/y), beating in ten months the result of 2014 for the full year
 - ✓ TFA at 52.5bn as of September 2015 (+9.0% compared to September 2014)
 - ✓ Booming brokerage activity: 21.3 mln executed orders in the first nine months (+17.9% y/y)
 - ✓ Sustainable customers acquisition with 92k new customers as of October 2015 (+7% y/y)
 - ✓ Organic growth took the lion's share in Personal Financial Advisors' net sales (3bn out of 3.4bn as of September 2015) confirming the healthy expansion through a network of 2,610 PFAs

- **Fineco Results**

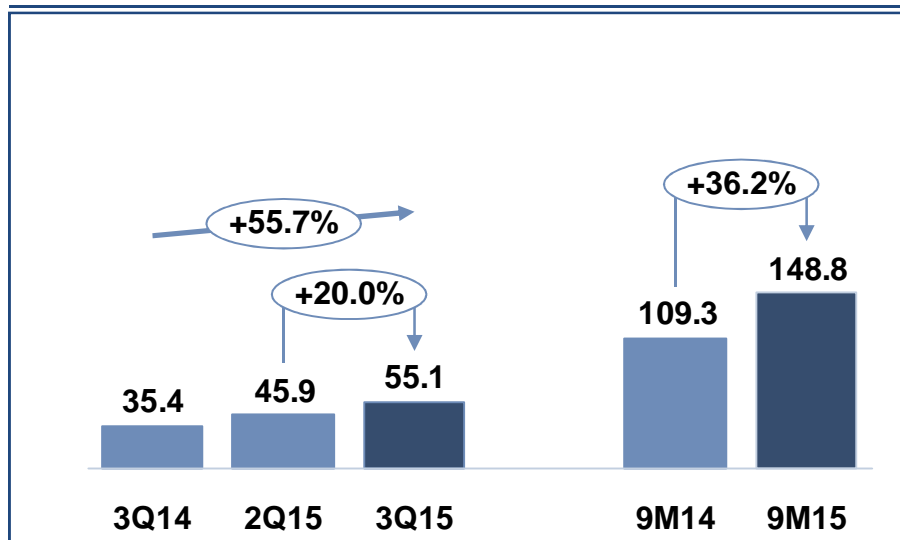
- Focus on products

Results

Record high 9M15 net profit with 149 mln (+36.2% y/y).

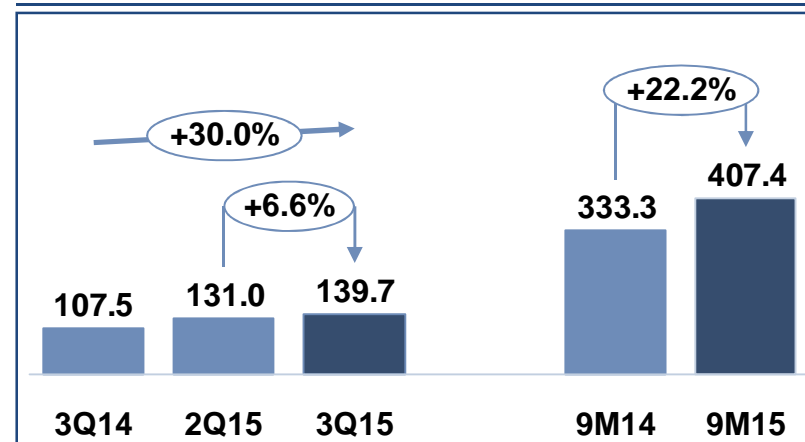
Double digit growth in revenues leading to a cost/income reduction

Net Profit, mln

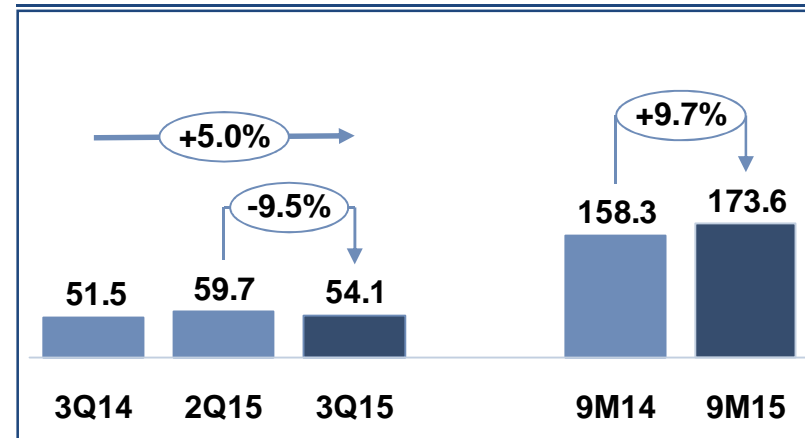


| | | | | | |
|-------------|-----|-----|-----|-----|-----|
| RoE | 34% | 41% | 48% | 35% | 45% |
| Cost/Income | 48% | 46% | 39% | 47% | 43% |
| Tax Rate | 35% | 34% | 34% | 36% | 34% |

Revenues, mln



Operating Costs, mln

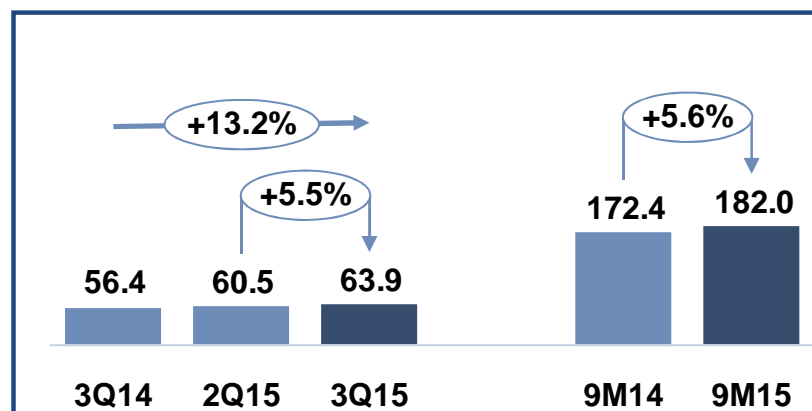


Revenues by P&L items

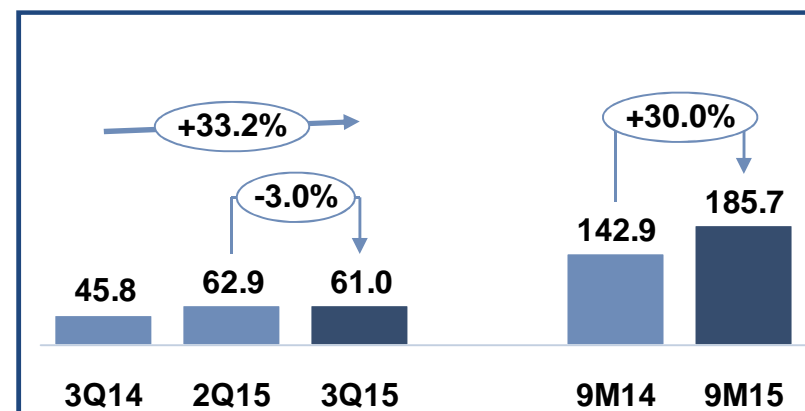
Business diversification leads to a solid revenue contribution from all P&L lines.

Booming trading income (+112.7% y/y)

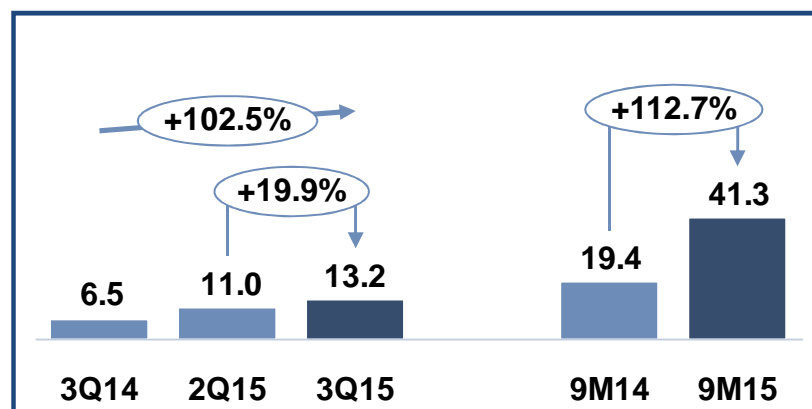
Net interest, mln



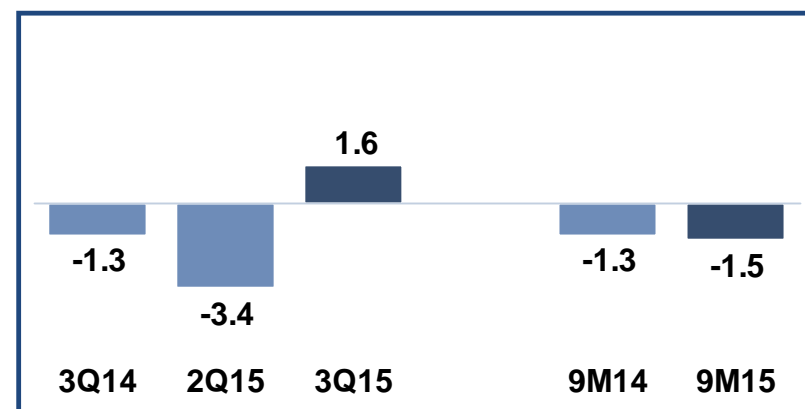
Fees and Commissions, mln



Trading income, mln



Other Revenues⁽¹⁾, mln

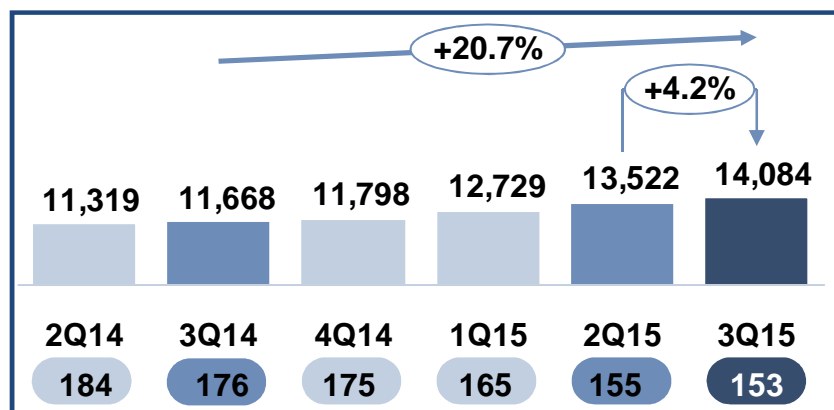


⁽¹⁾ 2Q15: -3mln for payments on CHF disputes offset by a release of provisions (Provisions for risk and charges); 3Q15: mainly insurance reimbursement

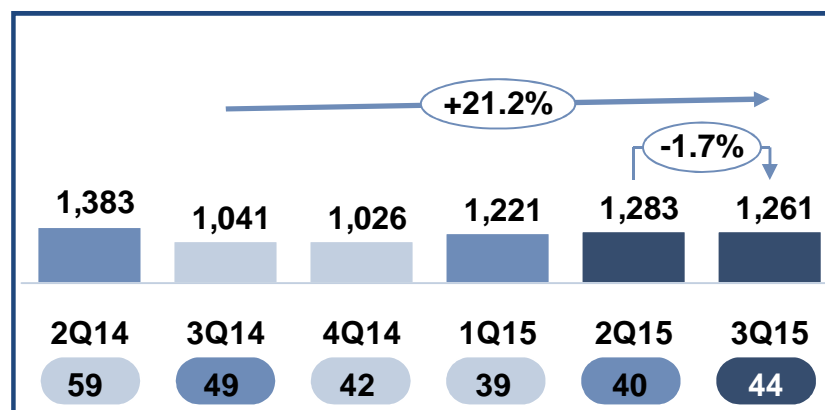
Net interest

Net interest income well sustained by continuous growth in sight deposits (+20.7% y/y) coupled with a pronounced reduction in cost of deposits

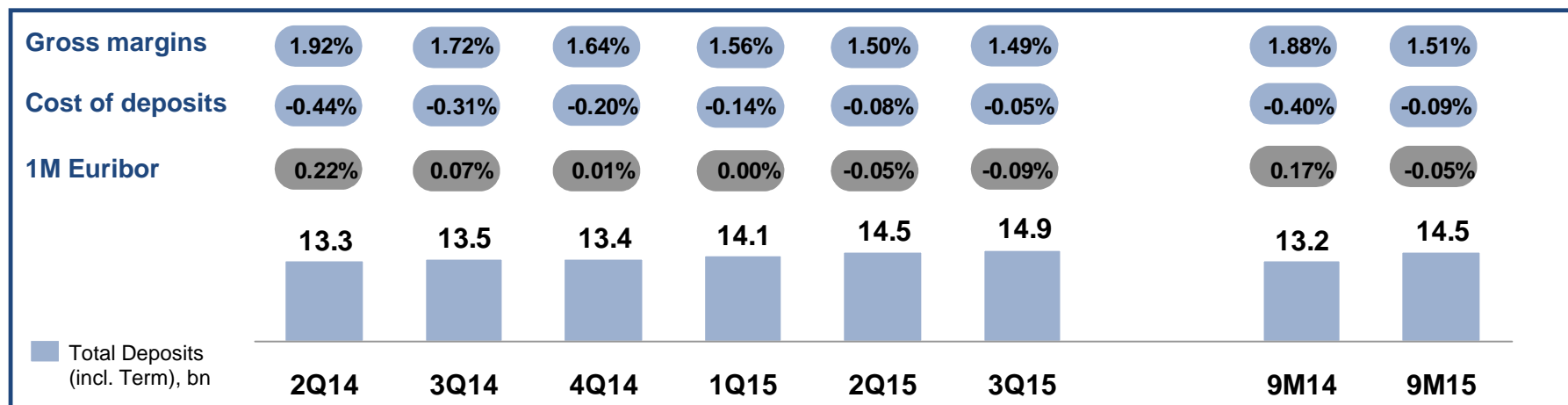
Sight Deposits (mln) and net margins (bps)



Securities lending (mln) and net margins (bps)



Investment policy⁽¹⁾

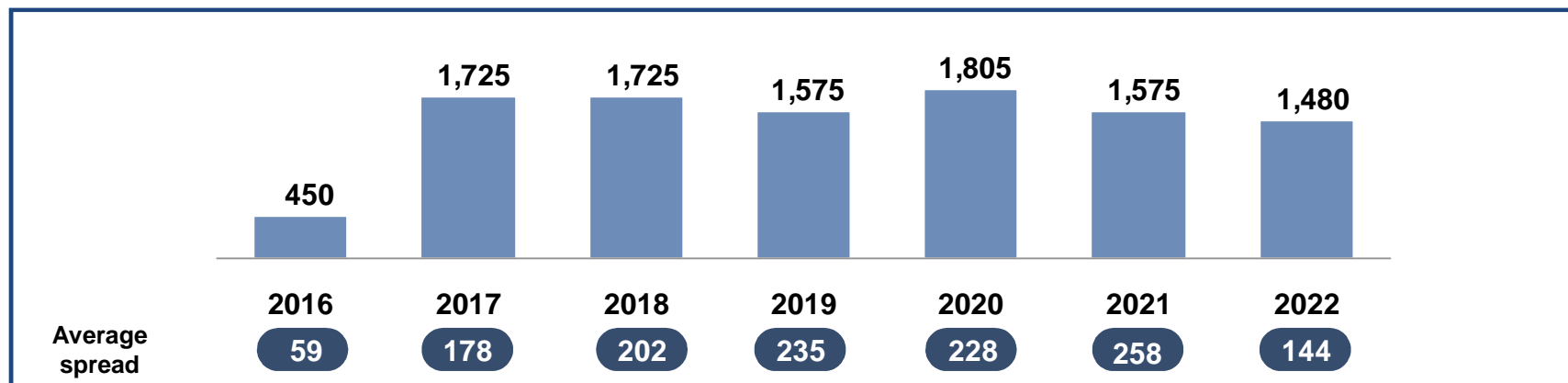


⁽¹⁾ Since Apr14 core liquidity invested in UC bonds / non core mainly in Government Bonds
 Volumes, margins and 1M Euribor: average of the period

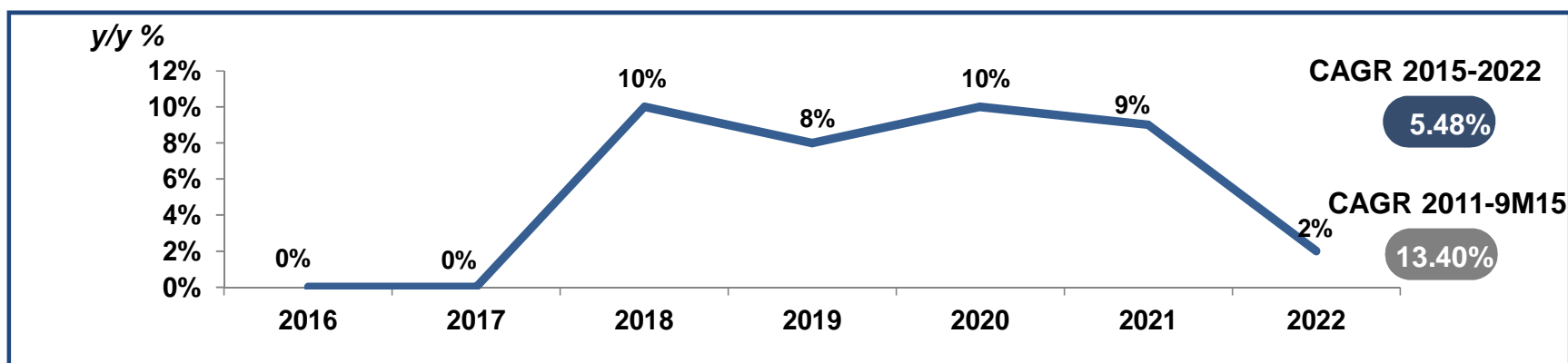
Net interest: focus on UniCredit bonds portfolio

Sustainable NII across all UC bonds maturities: just 5.48% CAGR in sight deposits growth needed by 2022 (historical growth realized: +13.4%)

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



Minimum sight deposits growth⁽¹⁾ to maintain interest income from UC bonds ptf at current level



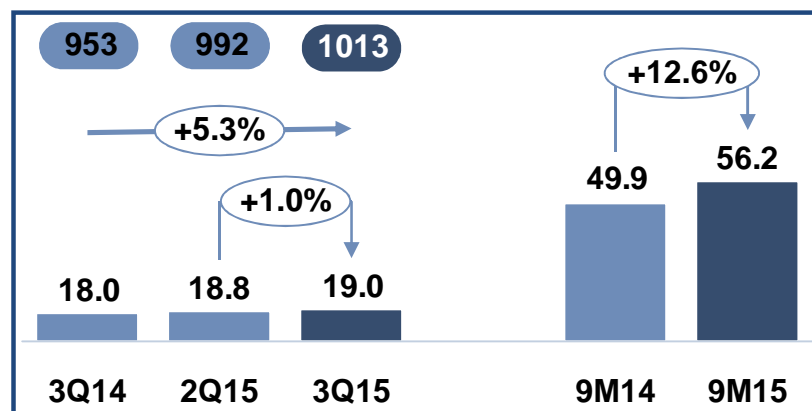
⁽¹⁾ Assuming new core liquidity reinvested with an average maturity of 7 years at current market conditions

Costs

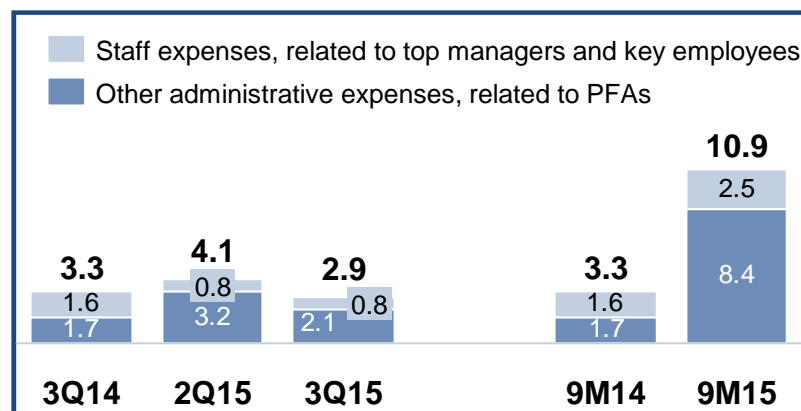
9M15 development costs up to sustain business growth.

Reduction in running costs thanks to operating leverage

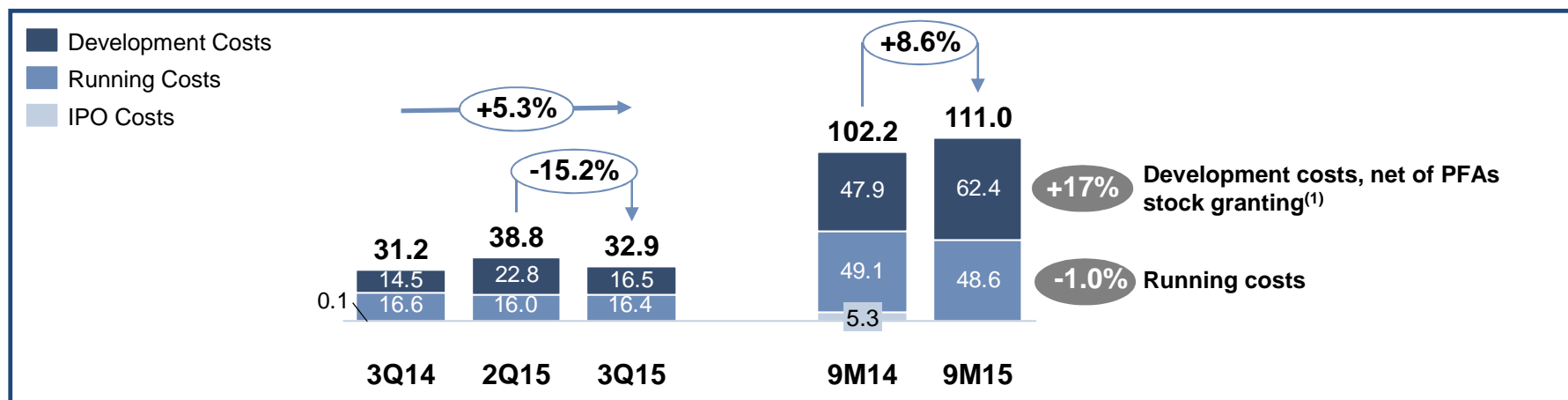
Staff expenses, mln and FTE, #



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



Other administrative expenses⁽²⁾, mln



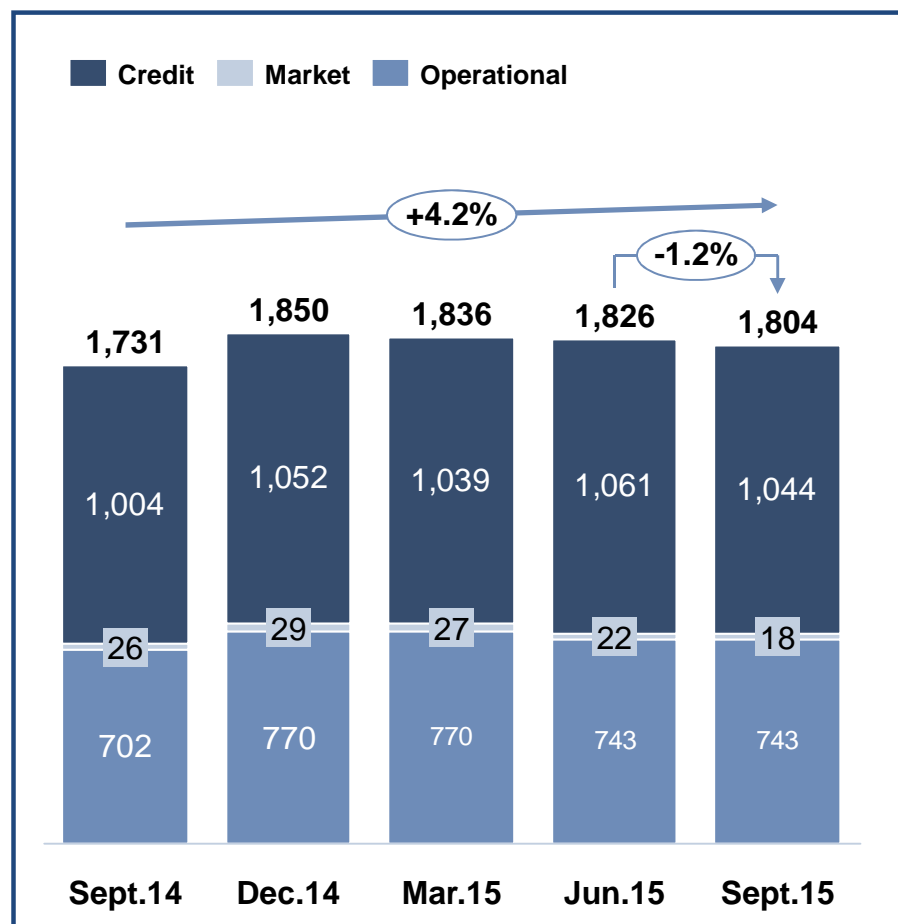
(1) Stock granting (both for top managers/key employees and PFAs) impacts nine months in 2015 vs three months only in 2014

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

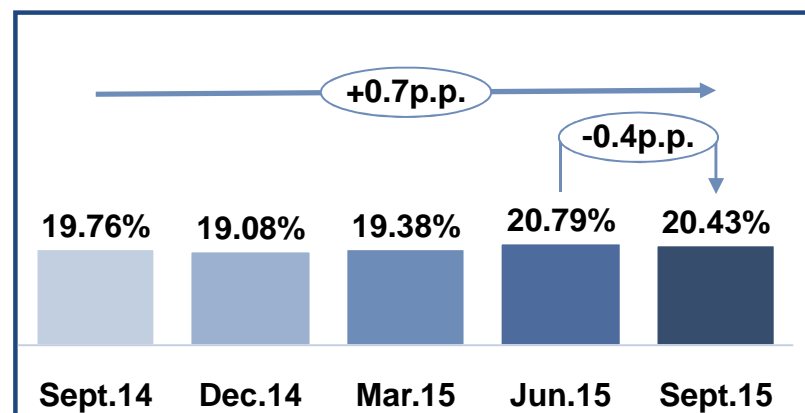
Capital Ratios

Strong CET1 ratio transitional above 20% with a confirmed low risk balance sheet

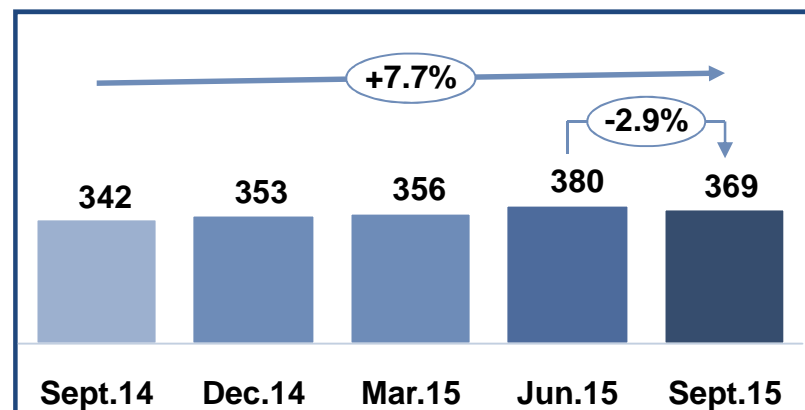
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln



TFA

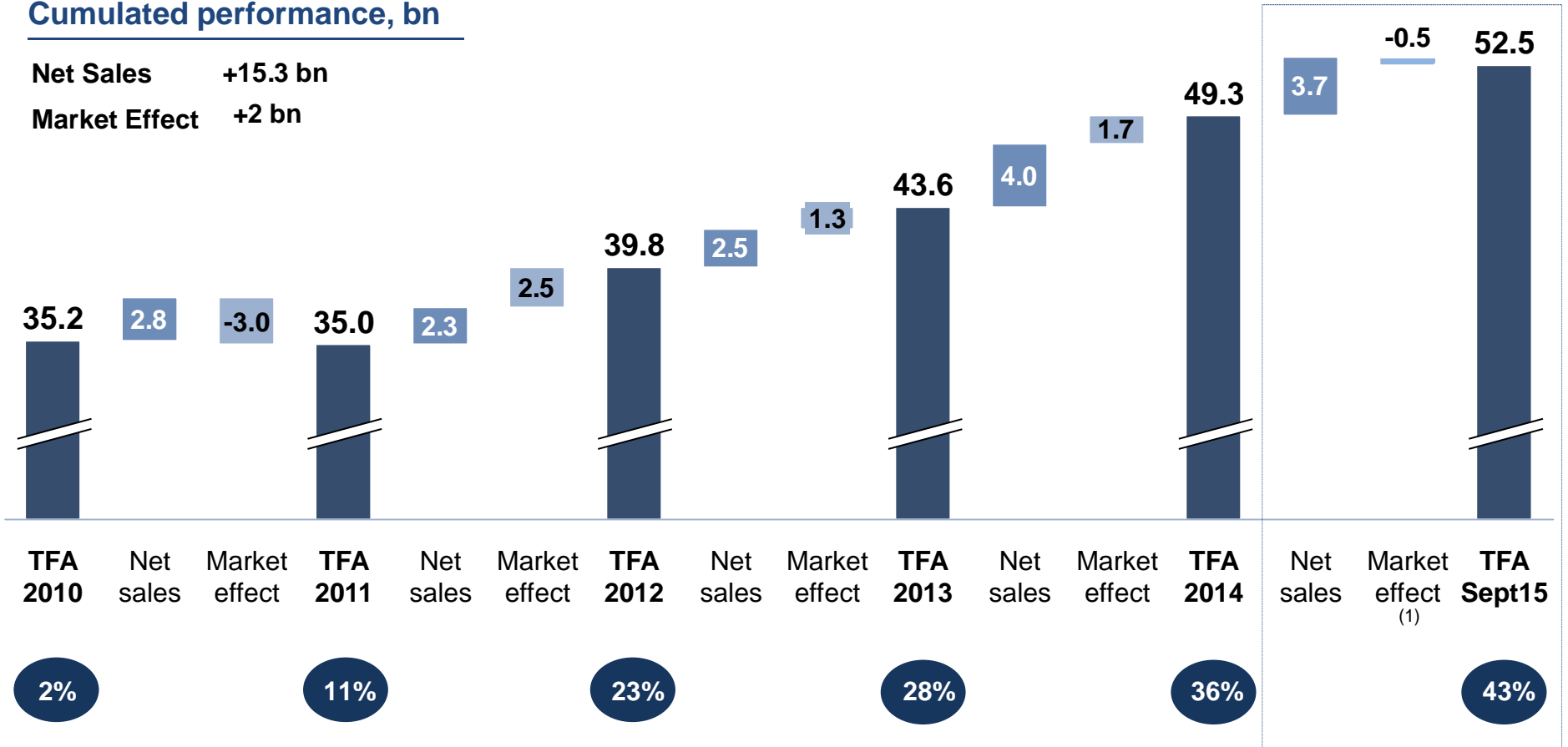
TFA continue to grow thanks to a healthy expansion in net sales despite the market turmoil affecting the markets over the summer period

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

Cumulated performance, bn

Net Sales +15.3 bn

Market Effect +2 bn



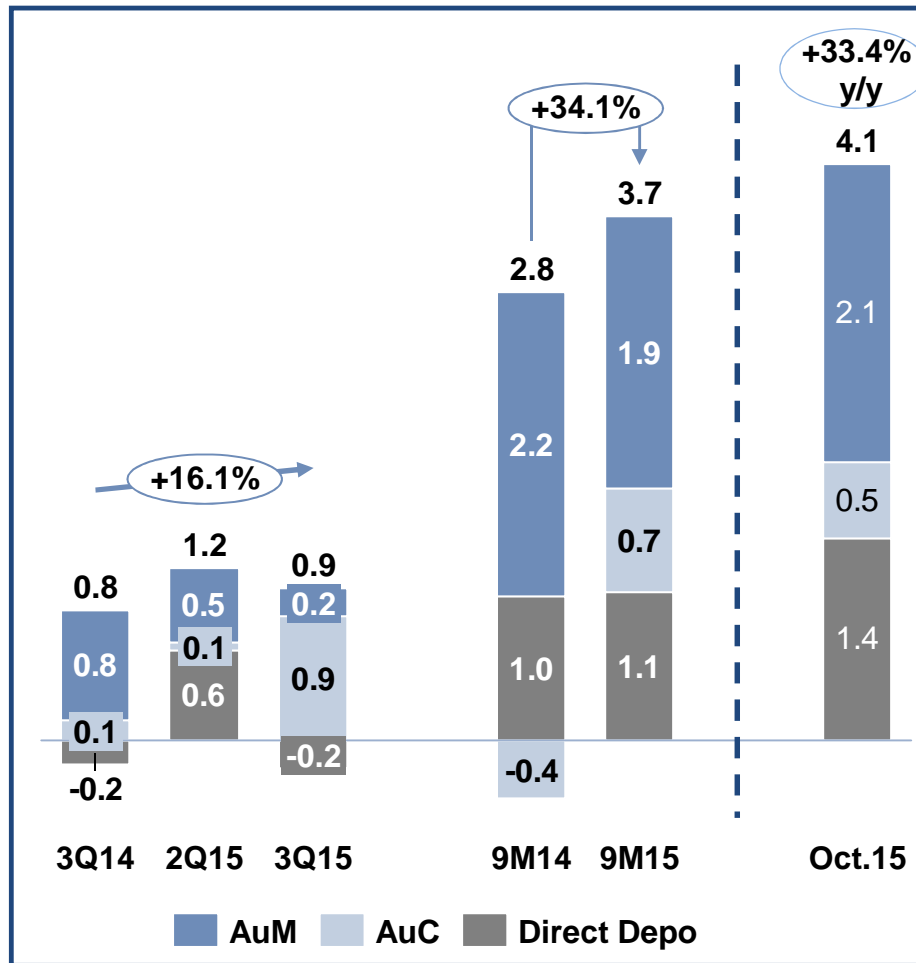
Guided products as % of total AuM

(1) of which -0.7mln AuM and +0.2mln AuC

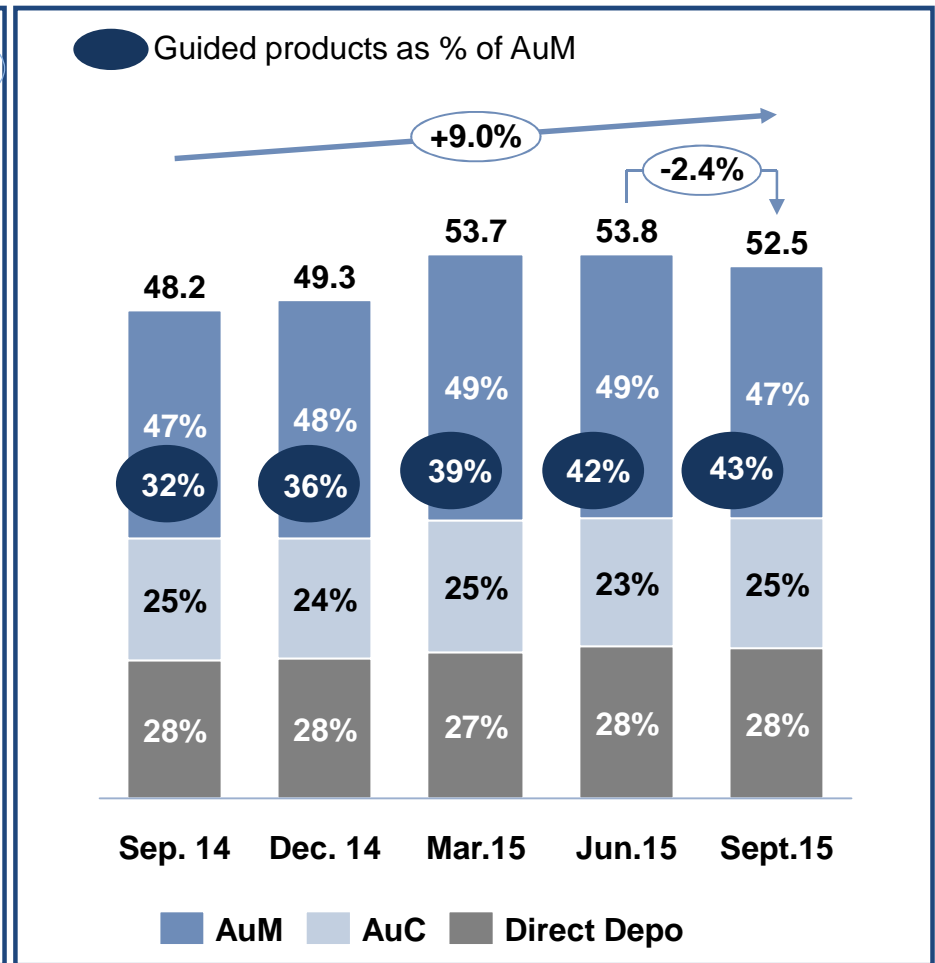
TFA and Net sales - breakdown

Relentless growth in net sales, confirming the 360 degrees usage of Fineco services by clients during uncertain and volatile market periods

Breakdown of total net sales, bn



Breakdown of total TFA, bn

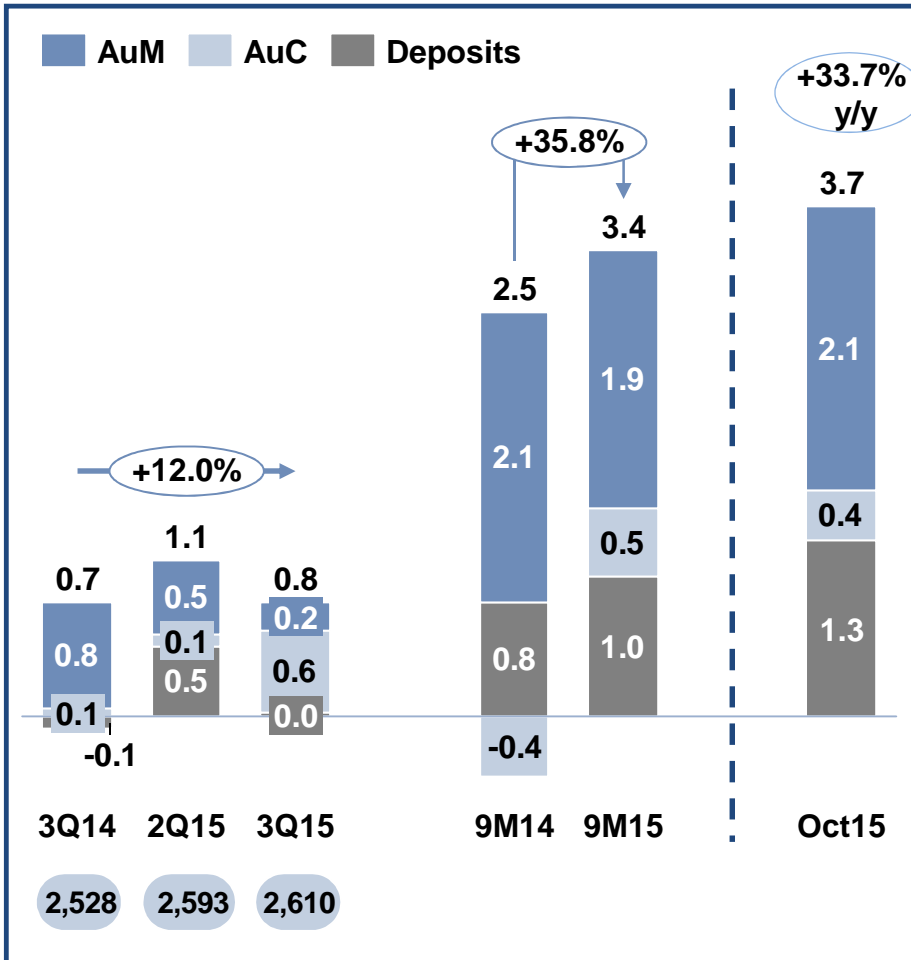


Personal Financial Advisors (PFA) network – Total Net sales

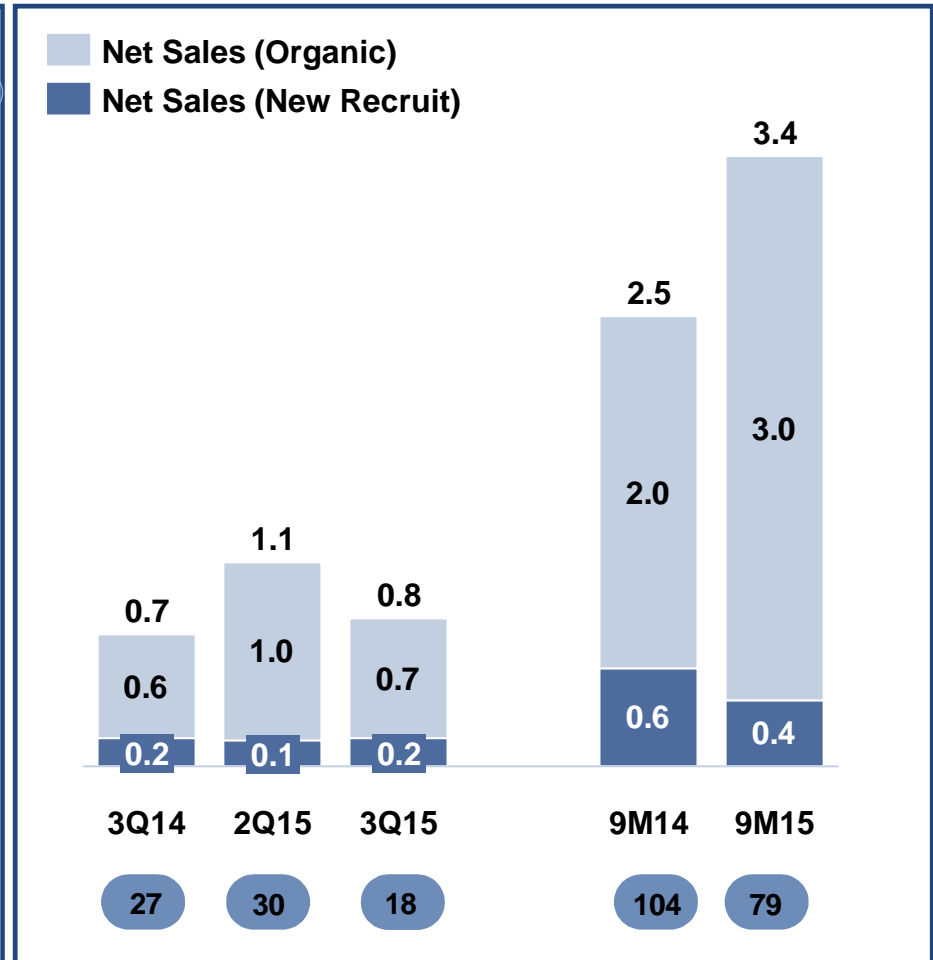
Over 90% of total net sales generated by PFA network.

Healthy expansion with ca.89% organic growth through a network of 2,610 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

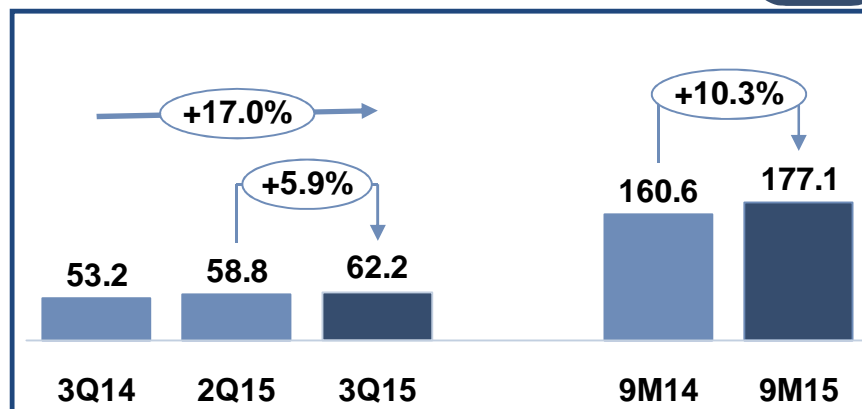
- Fineco Results
- **Focus on products**

Revenues by Product Area

Effective business diversification leads to record high revenues well distributed across all product area

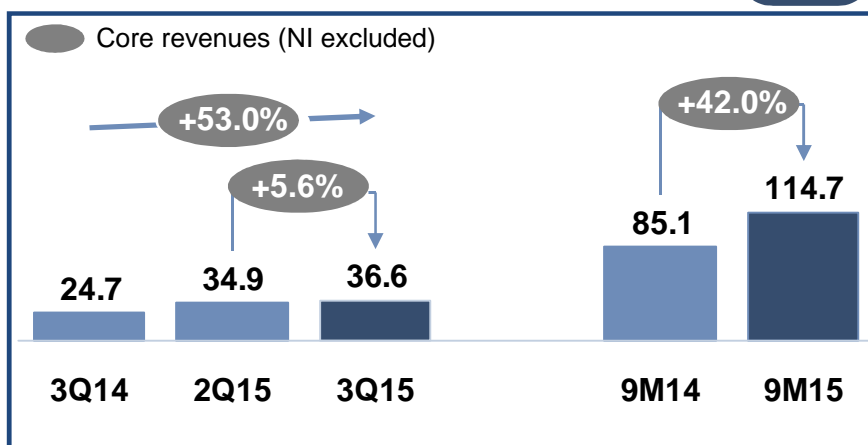
Banking, mln

44%



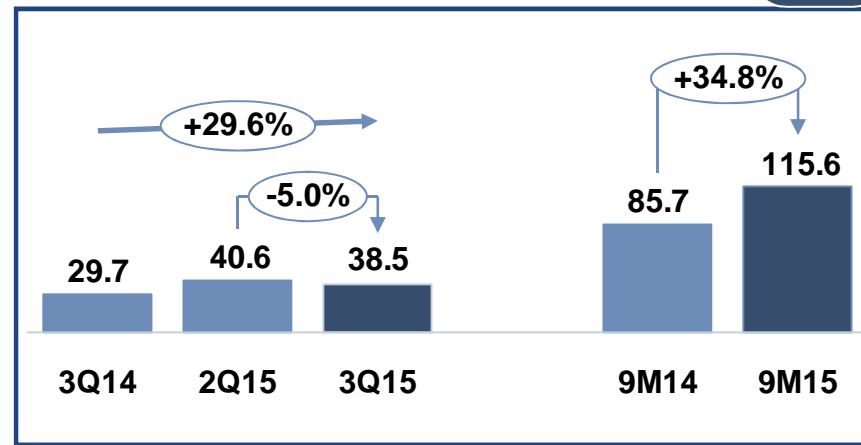
Brokerage, mln

28%



Investing, mln

28%

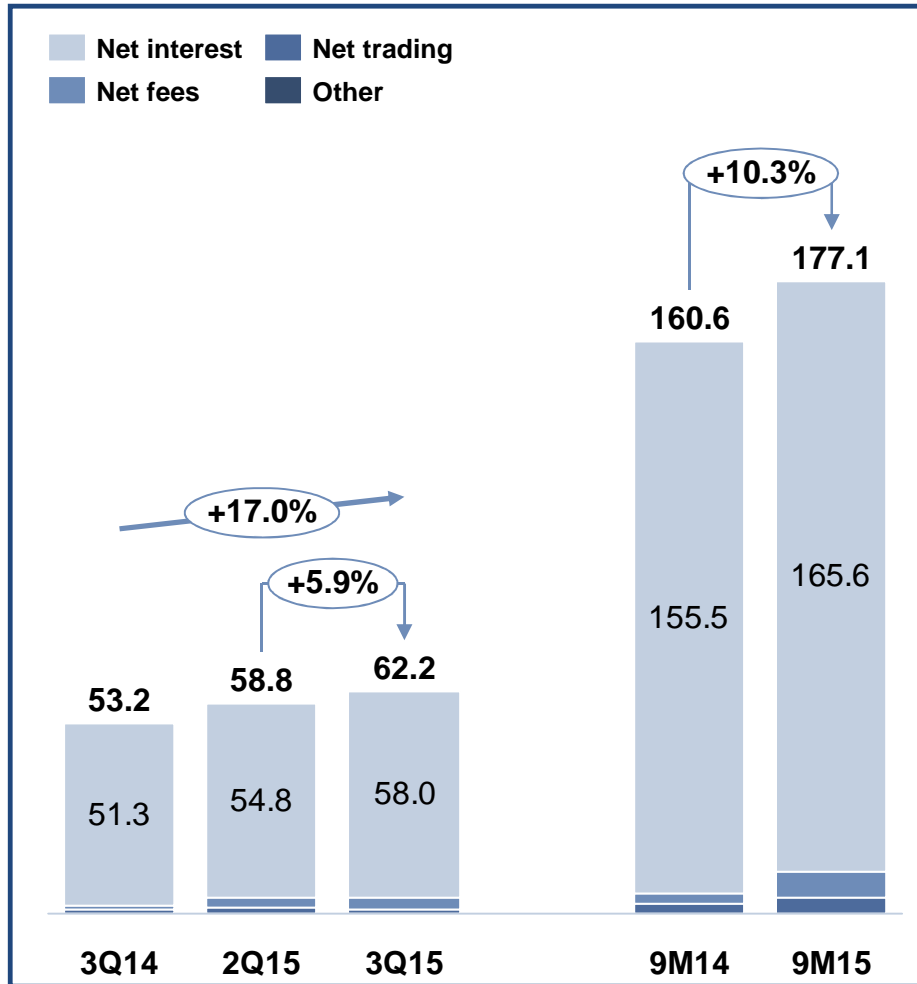


9M15 weight on total revenues for each product area

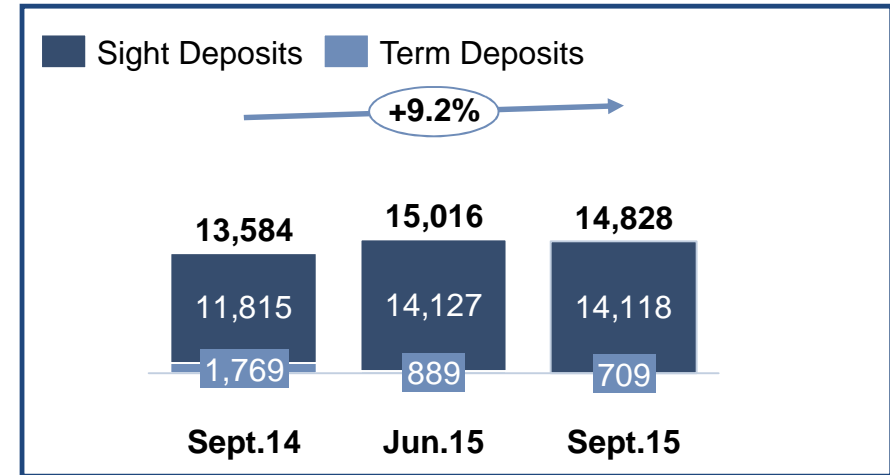
Banking

Outstanding customers satisfaction along with smart and easy-to-use platform support a strong banking revenues generation

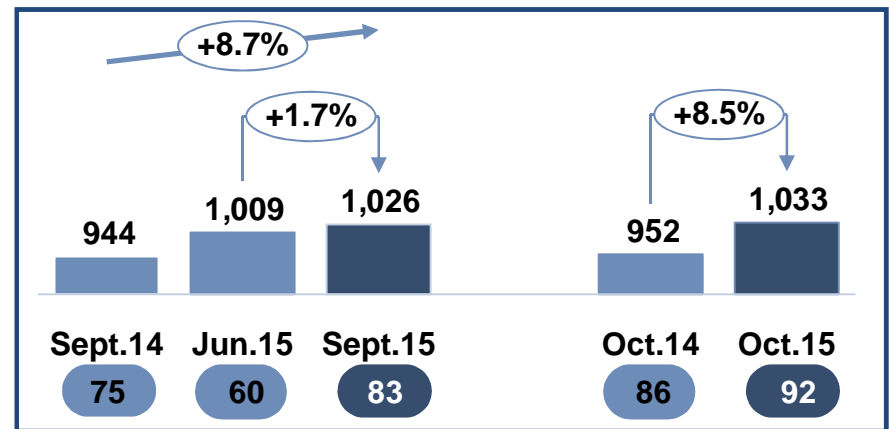
Revenues, mln



Direct deposits eop (mln)



Clients and new clients, thousands #

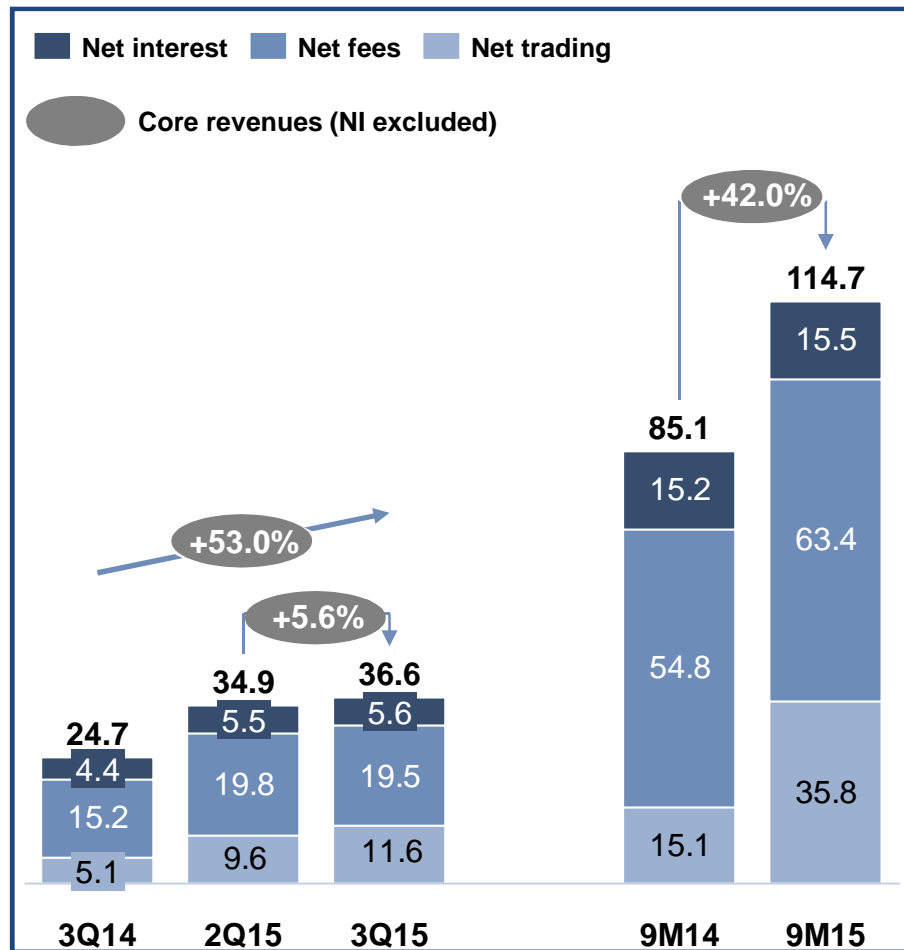


Brokerage

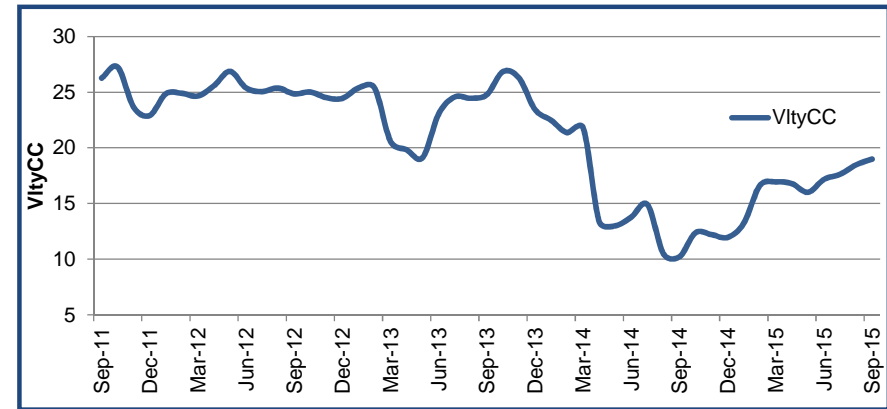
Outstanding results confirming Fineco as best in class in Brokerage activity.

Executed orders up to 21.3 mln with all-time best daily performance on August 24th

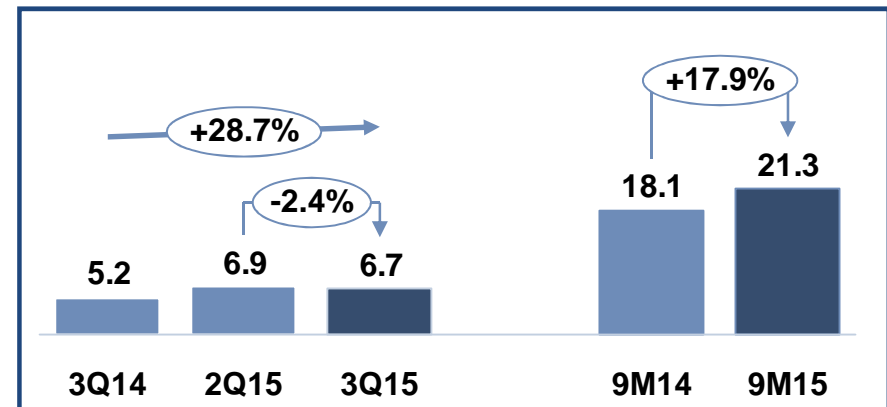
Revenues, mln



Volatility Index - Ftse Mib



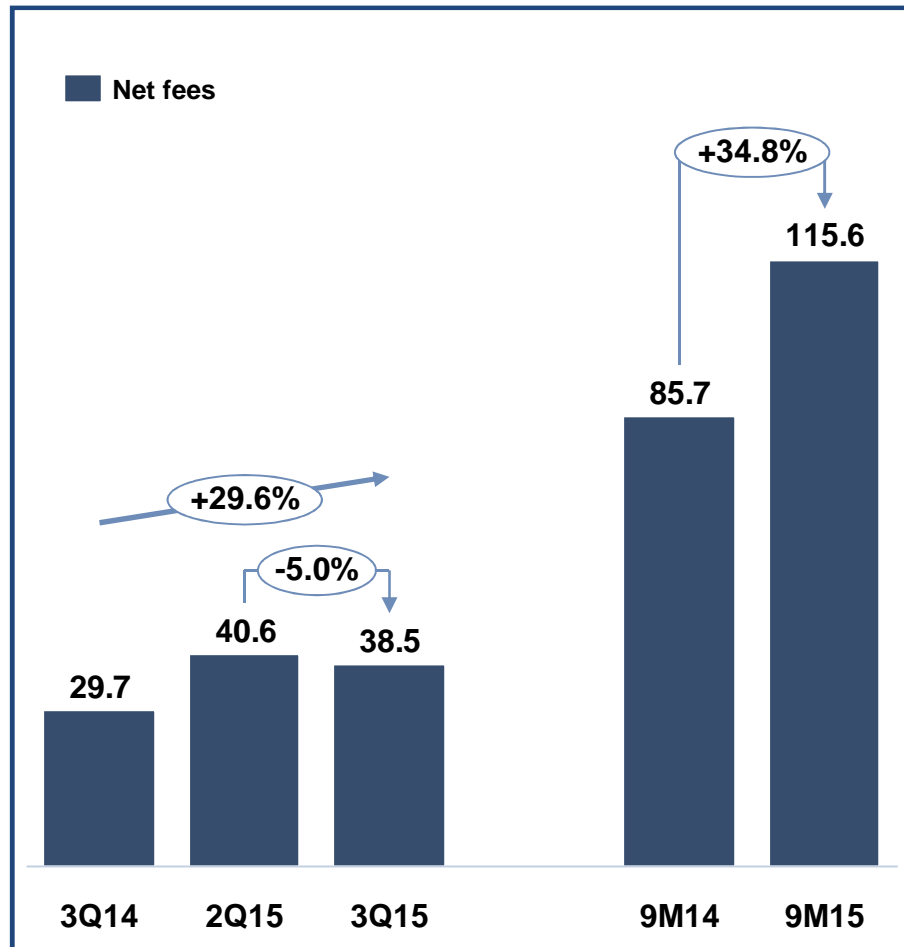
Executed orders, mln



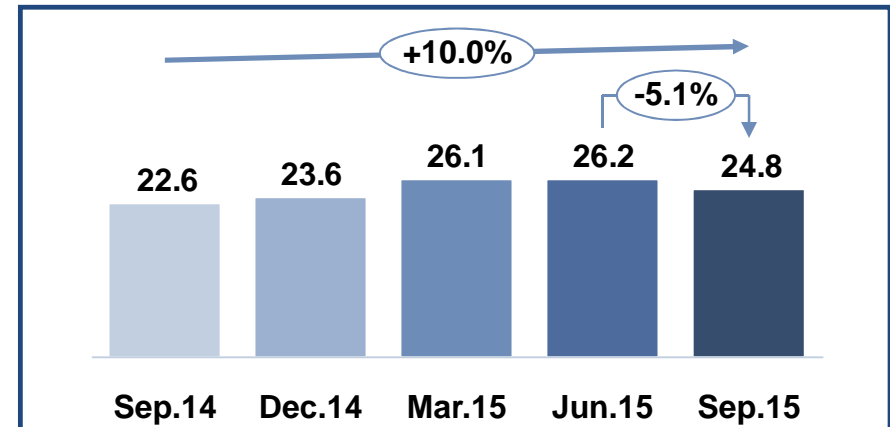
Investing

Revenues up supported by a sound fee dynamic. AuM impacted by summer market turmoil but Guided products penetration remains strong

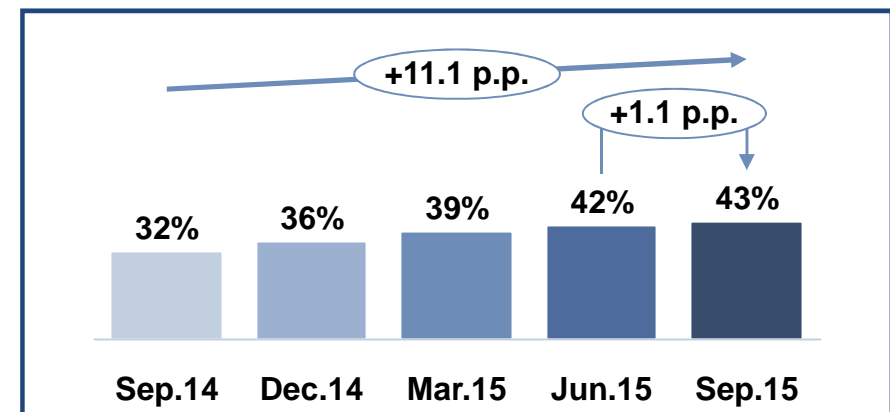
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



Annex

P&L

| <i>mln</i> | 1Q14 | 2Q14 | 3Q14 | 9M14 | 1Q15 | 2Q15 | 3Q15 | 9M15 |
|--|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Net interest income | 58.3 | 57.6 | 56.4 | 172.4 | 57.6 | 60.5 | 63.9 | 182.0 |
| Net commissions | 47.7 | 49.3 | 45.8 | 142.9 | 61.7 | 62.9 | 61.0 | 185.7 |
| Trading profit | 7.1 | 5.8 | 6.5 | 19.4 | 17.1 | 11.0 | 13.2 | 41.3 |
| Other expenses/income | 0.0 | 0.0 | -1.3 | -1.3 | 0.4 | -3.4 | 1.6 | -1.5 |
| Total revenues | 113.1 | 112.8 | 107.5 | 333.3 | 136.7 | 131.0 | 139.7 | 407.4 |
| Staff expenses | -15.8 | -16.1 | -18.0 | -49.9 | -18.4 | -18.8 | -19.0 | -56.2 |
| Other admin.exp. net of recoveries | -33.9 | -37.1 | -31.2 | -102.3 | -39.4 | -38.8 | -32.9 | -111.0 |
| D&A | -1.9 | -2.0 | -2.2 | -6.2 | -2.0 | -2.2 | -2.2 | -6.4 |
| Operating expenses | -51.6 | -55.2 | -51.5 | -158.3 | -59.8 | -59.7 | -54.1 | -173.6 |
| Gross operating profit | 61.5 | 57.6 | 56.0 | 175.0 | 76.9 | 71.3 | 85.7 | 233.9 |
| Provisions | -3.4 | 0.4 | -0.7 | -3.6 | -3.1 | -0.8 | -1.3 | -5.2 |
| LLP | -0.5 | -0.8 | -0.7 | -2.0 | -1.6 | -1.1 | -1.4 | -4.1 |
| Profits from investments | 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 | 169.4 | 72.2 | 69.4 | 82.9 | 224.5 |
| Income taxes | -20.7 | -20.2 | -19.2 | -60.2 | -24.4 | -23.5 | -27.8 | -75.6 |
| Net profit for the period | 36.9 | 36.9 | 35.4 | 109.3 | 47.8 | 45.9 | 55.1 | 148.8 |
| Normalised Net Income⁽¹⁾ | 37.3 | 40.1 | 36.4 | 113.8 | 47.8 | 47.9 | 55.1 | 150.9 |

| Non recurring items (mln, gross) | 1Q14 | 2Q14 | 3Q14 | 9M14 | 1Q15 | 2Q15 | 3Q15 | 9M15 |
|--|-------------|-------------|-------------|-------------|------|-------------|------|-------------|
| <i>IPO-related costs (Other Adm.Exp)</i> | -0.6 | -4.6 | -0.1 | -5.3 | | | | |
| <i>Systemic Charges (Provisions)⁽²⁾</i> | | | -1.3 | -1.3 | | -3.0 | | -3.0 |
| Total | -0.6 | -4.6 | -1.4 | -6.6 | | -3.0 | | -3.0 |

⁽¹⁾ Net of non recurring items

⁽²⁾ 2014 : "ex-post" contributions to the Interbank Fund for the Protection of Deposits; 2015 ex-ante Single Resolution Fund.

Starting from January 1st 2015 amortizations related to building work on leasehold properties have been moved from 'Other expenses/Income' to 'Other administrative expenses' and the "ex-post" contributions to the Interbank Fund for the Protection of Deposits has been moved from

30 LLPs to Provisions for risk and charges. Previous quarters have been restated accordingly



Details on Net Interest Income

| <i>mln</i> | 1Q14 | Volumes & Margins | 2Q14 | Volumes & Margins | 3Q14 | Volumes & Margins | 1Q15 | Volumes & Margins | 2Q15 | Volumes & Margins | 3Q15 | Volumes & Margins | 9M14 | Volumes & Margins | 9M15 | Volumes & Margins |
|-------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|--------------|----------------------|--------------|----------------------|
| Sight Deposits | 51.8 | 10,950 | 52.1 | 11,319 | 51.7 | 11,668 | 51.6 | 12,729 | 52.2 | 13,522 | 54.5 | 14,084 | 155.6 | 11,313 | 158.3 | 13,445 |
| <i>Net Margin</i> | | 1.92% | | 1.84% | | 1.76% | | 1.65% | | 1.55% | | 1.53% | | 1.84% | | 1.57% |
| Term Deposits | -2.8 | 1,916 | -3.2 | 1,942 | -3.6 | 1,801 | -2.3 | 1,358 | -1.0 | 1,014 | -0.6 | 793 | -9.6 | 1,886 | -3.9 | 1,055 |
| <i>Net Margin</i> | | -0.59% | | -0.67% | | -0.80% | | -0.68% | | -0.39% | | -0.32% | | -0.68% | | -0.50% |
| Security Lending | 2.2 | 1,516 | 2.1 | 1,383 | 1.3 | 1,041 | 1.2 | 1,221 | 1.3 | 1,283 | 1.4 | 1,261 | 5.6 | 1,313 | 3.8 | 1,255 |
| <i>Net Margin</i> | | 0.59% | | 0.59% | | 0.49% | | 0.39% | | 0.40% | | 0.44% | | 0.56% | | 0.41% |
| Leverage - Long | 1.8 | 122 | 2.2 | 151 | 2.3 | 152 | 2.0 | 137 | 2.9 | 195 | 2.9 | 193 | 6.4 | 142 | 7.9 | 175 |
| <i>Net Margin</i> | | 5.99% | | 5.95% | | 6.07% | | 5.98% | | 5.99% | | 6.05% | | 6.00% | | 6.01% |
| Leverage - Short | 0.8 | 90 | 0.7 | 78 | 0.5 | 55 | 0.8 | 83 | 0.8 | 85 | 0.6 | 60 | 2.0 | 74 | 2.2 | 76 |
| <i>Net Margin</i> | | 3.55% | | 3.57% | | 3.80% | | 3.80% | | 3.79% | | 3.95% | | 3.62% | | 3.84% |
| Lendings | 3.6 | 322 | 3.7 | 332 | 3.7 | 342 | 4.1 | 380 | 4.4 | 422 | 4.6 | 460 | 10.9 | 332 | 13.0 | 421 |
| <i>Net Margin</i> | | 4.41% | | 4.44% | | 4.31% | | 4.38% | | 4.16% | | 3.94% | | 4.40% | | 4.15% |
| Other | 0.9 | | 0.1 | | 0.5 | | 0.2 | | 0.0 | | 0.5 | | 1.5 | | 0.6 | |
| Total | 58.3 | | 57.6 | | 56.4 | | 57.6 | | 60.5 | | 63.9 | | 172.4 | | 182.0 | |

Volumes and margins: average of the period

UniCredit bonds underwritten

| Before 2014 | | | | | | |
|---------------------------|------------------------|---------------------|-----------------|---------------------|---------------|--|
| ISIN | Currency | Amount (€ m) | Maturity | Indexation | Spread | |
| 1 IT0004307861 Amortizing | Euro | 150.0 | 30.09.2016 | Euribor 1m | 0.51% | |
| IT0004307861 Amortizing | Euro | 150.0 | 02.10.2017 | Euribor 1m | 0.51% | |
| IT0004307861 Amortizing | Euro | 150.0 | 02.01.2018 | Euribor 1m | 0.51% | |
| April 2014 | | | | | | |
| 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 ¹ | 44.6 | 25.04.2017 | USD Libor 1m | 2.06% | |
| 23 IT0005010142 | USD ¹ | 44.6 | 19.04.2018 | USD Libor 1m | 2.34% | |
| 24 IT0005010134 | USD ¹ | 44.6 | 01.04.2019 | USD Libor 1m | 2.53% | |
| 25 IT0005010860 | USD ¹ | 44.6 | 07.04.2020 | USD Libor 1m | 2.66% | |
| 26 IT0005010217 | USD ¹ | 44.6 | 01.04.2021 | USD Libor 1m | 2.75% | |
| Total | Euro | 7,650.0 | | Euribor 1m | 2.29% | |
| | USD¹ | 223.2 | | USD Libor 1m | 2.47% | |
| After April 2014 | | | | | | |
| 27 IT0005040123 | Euro | 100.0 | 22.03.2016 | Euribor 1m | 0.79% | |
| 28 IT0005040099 | Euro | 100.0 | 22.01.2022 | Euribor 1m | 1.46% | |
| 29 IT0005057986 | Euro | 200.0 | 09.10.2016 | Euribor 1m | 0.55% | |
| 30 IT0005057994 | Euro | 200.0 | 09.04.2022 | Euribor 1m | 1.43% | |
| 31 IT0005083743 | Euro | 300.0 | 28.01.2022 | Euribor 1m | 1.25% | |
| 32 IT0005106189 | Euro | 230.0 | 20.04.2020 | Euribor 1m | 0.90% | |
| 33 IT0005114688 | Euro | 180.0 | 19.05.2022 | Euribor 1m | 1.19% | |
| 34 IT0005120347 | Euro | 700.0 | 26.06.2022 | Euribor 1m | 1.58% | |
| Total | Euro | 2,010.0 | | Euribor 1m | 1.255% | |
| Total | Euro | 10,110.0 | | Euribor 1m | 2.007% | |
| | USD¹ | 223.2 | | USD Libor 1m | 2.468% | |

32 ⁽¹⁾ Amounts expressed at EUR/USD 1.1203 exchange rate (as of Sep 30th)



Details on Net Commissions

| <i>mln</i> | 1Q14 | 2Q14 | 3Q14 | 1Q15 | 2Q15 | 3Q15 | 9M14 | 9M15 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Brokerage | 21.0 | 18.7 | 15.2 | 24.1 | 19.8 | 19.5 | 54.8 | 63.4 |
| o/w | | | | | | | | |
| Equity | 18.1 | 15.0 | 11.8 | 19.9 | 17.3 | 16.4 | 44.9 | 53.6 |
| Bond | 2.2 | 2.8 | 1.6 | 2.5 | 1.2 | 1.1 | 6.6 | 4.7 |
| Derivatives | 2.3 | 1.9 | 2.4 | 2.5 | 2.3 | 2.6 | 6.5 | 7.5 |
| Other commissions ⁽¹⁾ | -1.7 | -1.0 | -0.7 | -0.8 | -1.0 | -0.6 | -3.3 | -2.4 |
| Investing | 26.4 | 29.5 | 29.7 | 36.5 | 40.6 | 38.5 | 85.7 | 115.6 |
| o/w | | | | | | | | |
| Placement fees | 2.1 | 2.2 | 2.1 | 3.0 | 2.5 | 1.4 | 6.4 | 6.9 |
| Management fees | 29.0 | 31.2 | 33.6 | 38.5 | 43.0 | 41.4 | 93.8 | 122.9 |
| to PFA's | -4.6 | -3.8 | -6.0 | -5.0 | -4.9 | -4.2 | -14.5 | -14.2 |
| Banking | 0.6 | 1.3 | 1.1 | 1.5 | 2.8 | 3.2 | 3.0 | 7.5 |
| Other | -0.2 | -0.2 | -0.2 | -0.3 | -0.2 | -0.2 | -0.6 | -0.8 |
| Total | 47.7 | 49.3 | 45.8 | 61.7 | 62.9 | 61.0 | 142.9 | 185.7 |

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

Revenue breakdown by Product Area

| <i>mln</i> | 1Q14 | 2Q14 | 3Q14 | 1Q15 | 2Q15 | 3Q15 | 9M14 | 9M15 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Net interest income | 52.1 | 52.1 | 51.3 | 52.8 | 54.8 | 58.0 | 155.5 | 165.6 |
| Net commissions | 0.6 | 1.3 | 1.1 | 1.5 | 2.8 | 3.2 | 3.0 | 7.5 |
| Trading profit | 0.8 | 0.7 | 0.8 | 1.9 | 1.3 | 1.1 | 2.3 | 4.2 |
| Other | -0.1 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | -0.3 |
| Total Banking | 53.4 | 54.1 | 53.2 | 56.1 | 58.8 | 62.2 | 160.6 | 177.1 |
| Net interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net commissions | 26.4 | 29.5 | 29.7 | 36.5 | 40.6 | 38.5 | 85.7 | 115.6 |
| Trading profit | 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 |
| Total Investing | 26.4 | 29.5 | 29.7 | 36.5 | 40.6 | 38.5 | 85.7 | 115.6 |
| Net interest income | 5.3 | 5.5 | 4.4 | 4.4 | 5.5 | 5.6 | 15.2 | 15.5 |
| Net commissions | 21.0 | 18.7 | 15.2 | 24.1 | 19.8 | 19.5 | 54.8 | 63.4 |
| Trading profit | 5.6 | 4.3 | 5.1 | 14.6 | 9.6 | 11.6 | 15.1 | 35.8 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Brokerage | 31.9 | 28.5 | 24.7 | 43.1 | 34.9 | 36.6 | 85.1 | 114.7 |

Breakdown TFA

| <i>mln</i> | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 |
|---|---------------|---------------|---------------|---------------|---------------|
| AUM | 22,563 | 23,636 | 26,121 | 26,169 | 24,825 |
| o/w Funds and Sicav | 20,414 | 21,177 | 23,313 | 23,221 | 21,949 |
| o/w Insurance | 2,134 | 2,444 | 2,793 | 2,933 | 2,862 |
| o/w GPM | 15 | 15 | 15 | 15 | 14 |
| AUC | 12,034 | 11,952 | 13,219 | 12,613 | 12,868 |
| o/w Equity | 5,705 | 5,745 | 6,826 | 6,513 | 6,619 |
| o/w Bond | 6,256 | 6,124 | 6,309 | 6,011 | 6,162 |
| o/w Other | 73 | 83 | 84 | 89 | 87 |
| Direct Deposits | 13,584 | 13,754 | 14,371 | 15,016 | 14,828 |
| o/w Sight | 11,815 | 12,247 | 13,195 | 14,127 | 14,118 |
| o/w Term | 1,769 | 1,507 | 1,177 | 889 | 709 |
| Total | 48,181 | 49,341 | 53,711 | 53,798 | 52,521 |
| <i>o/w Guided Products & Services</i> | 7,237 | 8,532 | 10,250 | 11,008 | 10,727 |

Balance Sheet

| <i>mln</i> | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Due from Banks | 13,613 | 13,892 | 14,070 | 14,583 | 13,966 |
| Customer Loans | 700 | 696 | 797 | 836 | 885 |
| Financial Assets | 1,722 | 1,699 | 2,270 | 2,244 | 2,241 |
| Tangible and Intangible Assets | 109 | 109 | 109 | 109 | 109 |
| Derivatives | 23 | 24 | 25 | 40 | 7 |
| Other Assets | 244 | 345 | 229 | 240 | 244 |
| Total Assets | 16,411 | 16,765 | 17,499 | 18,051 | 17,451 |
| Customer Deposits | 13,741 | 13,915 | 14,603 | 15,256 | 15,043 |
| Due to Banks | 1,282 | 1,429 | 1,466 | 1,436 | 1,396 |
| Securities in Issue | 424 | 425 | 428 | 400 | 0 |
| Derivatives | 45 | 46 | 47 | 60 | 27 |
| Funds and other Liabilities | 404 | 398 | 344 | 368 | 402 |
| Equity | 514 | 552 | 610 | 531 | 582 |
| Total Liabilities and Equity | 16,411 | 16,765 | 17,499 | 18,051 | 17,451 |

Main Financial Ratios

| | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 |
|-------------------------------------|--------------|----------------|----------------|--------------|--------------|
| PFA TFA/ PFA (mln) | 16.0 | 16.4 | 17.6 | 17.6 | 17.0 |
| AuM / TFA | 47% | 48% | 49% | 49% | 47% |
| Revenues per TFA (bps) | 96.8 | 97.1 | 106.1 | 103.8 | 106.7 |
| Adjusted Cost / income Ratio | 45.9% | 45.8% | 43.8% | 44.6% | 42.6% |
| CET 1 Ratio | 19.8% | 19.1% | 19.4% | 20.8% | 20.4% |
| Adjusted RoE | 36.9% | 37.6% | 43.9% | 43.5% | 45.5% |
| Leverage Ratio⁽¹⁾ | 1.98% | 2.00% | 1.93% | 2.00% | 2.00% |
| Leverage Ratio⁽²⁾ | | > 6% | > 6% | 9.34% | 9.11% |

Adjusted RoE and C/I ratio: net of not recurring items (see page 30)

⁽¹⁾ Leverage Ratio based on CRR n.575/2013 definition

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