



B A N K

# 1Q16 Results

Company overview - May 2016

FINECO. THE BANK THAT SIMPLIFIES BANKING.

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# Agenda

 **Highlights**

 1Q16 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

**55.3bn**

TFA Dec'15  
(+12% y/y)

**5.5bn**

2015 Net Sales  
(+37% y/y)

**544mln**

2015 revenues

**+21%**

Revenue y/y

**2,622**

PFAs Dec'15

**99%**

Client satisfaction

**191mln**

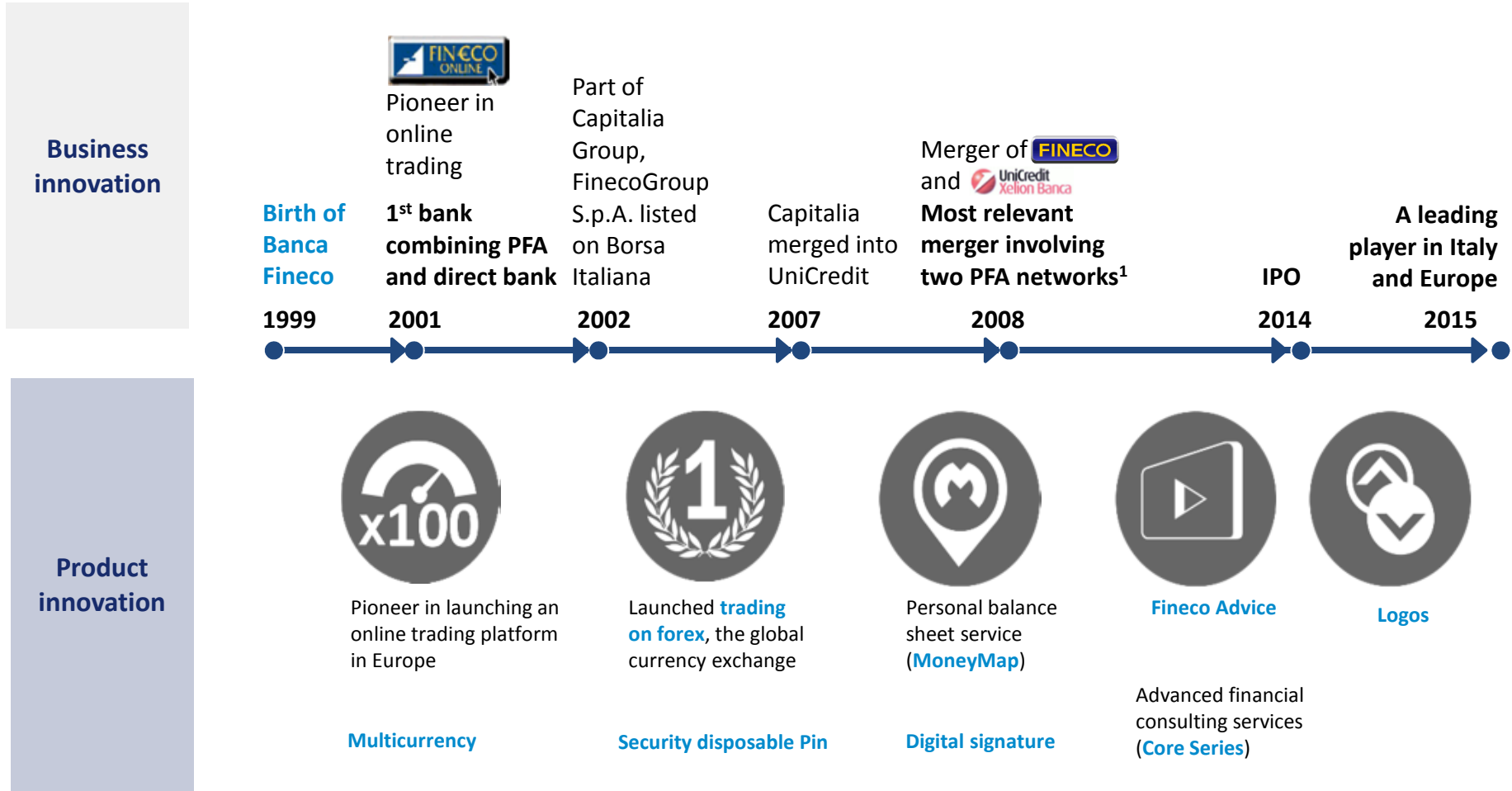
2015 net income

**43%**

annualized RoE

# Growth and Innovation History

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



**Innovation continues ...**

Note:  
<sup>1</sup> 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

# 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>

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## Mobile banking

**1.2mln** monthly logins and **16%** of total orders executed

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## Physical distribution network

**2,634** PFAs and **344** offices as of Mar16

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## Customer care

**C.17%** of total Fineco headcount

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## ICT Department

**C.20%** of total Fineco headcount

Notes:

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

# Focus on trading platforms

## Key figures

**27.8m** Executed orders in 2015

**7.9m** Executed orders in 1Q16

**20.84%** Market share in equity trading in Italy

**C. 164k** 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*

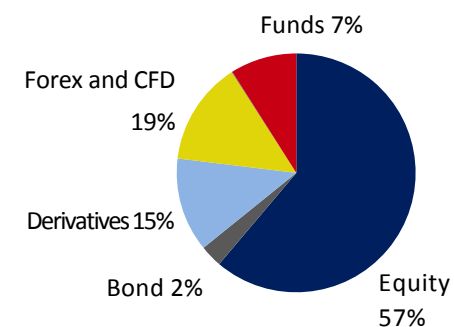


**Direct member of prominent stock exchanges**

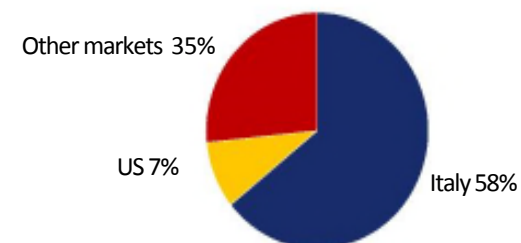
*providing best time to market and quality of information*

## Well diversified platform

### By product<sup>1</sup>



### By geography<sup>2</sup>



Note:

1. Breakdown by number of transactions on registered securities and other products as of 1Q16. The breakdown by product does not include PCT as close to 0%

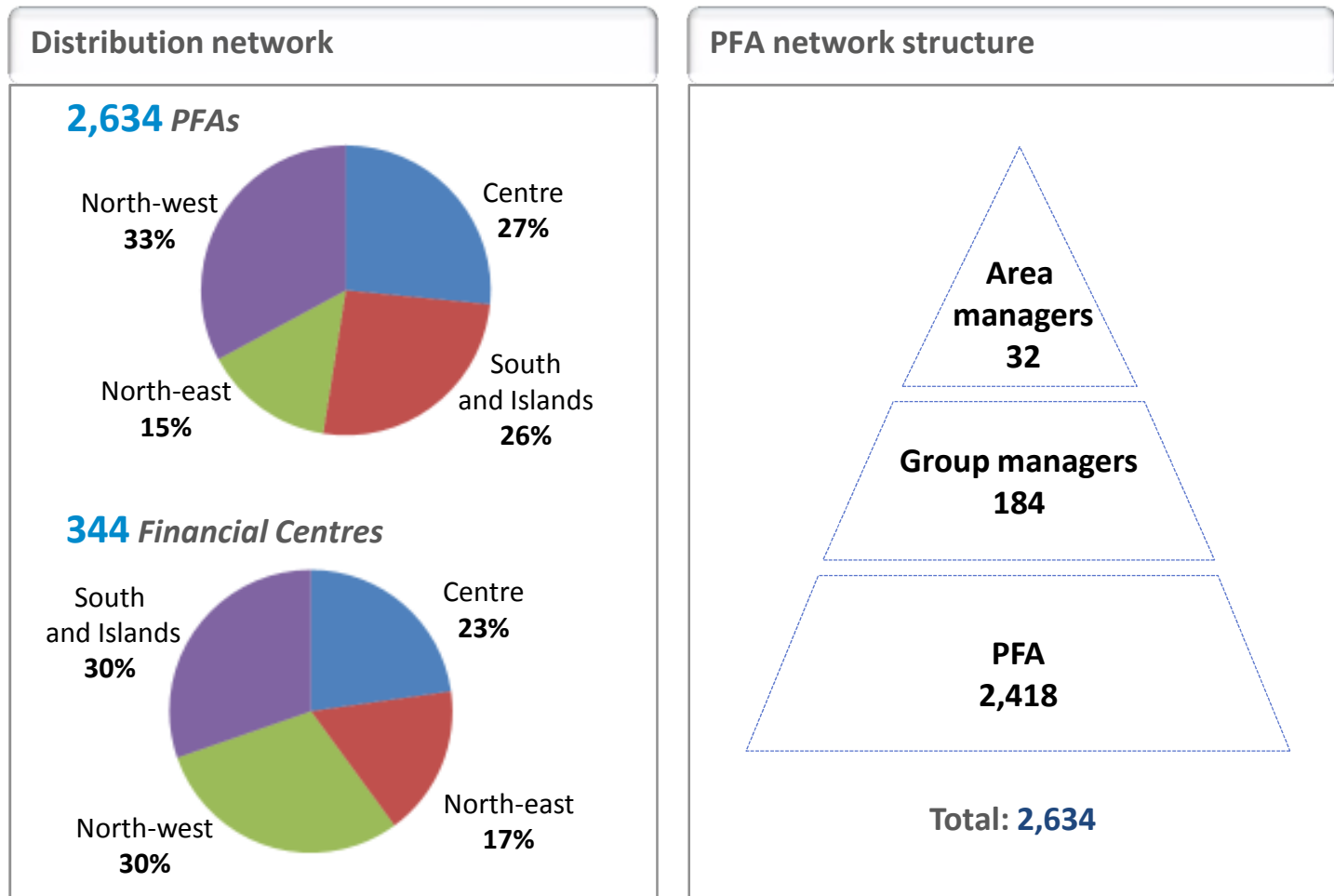
2. Breakdown by number of executed orders on registered securities only as of 1Q16



# PFA network distribution – as of March 2016

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

> **€46.1bn**  
Total Financial Assets  
related to PFAs



## Limited TFA concentration per Personal Financial Advisor

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

➤ Almost **833** PFAs with TFA in excess of €20m ...

➤ ... representing **c.32%** of total PFAs and **c.62%** of total TFA

Breakdown of PFAs by per capita TFA <sup>1</sup>				
TFA (€m)	# of PFAs	% on total PFA	% total TFA	Average seniority at Fineco
0-5	405	15.4%	2.0%	2.9
5-10	506	19.2%	8.3%	9.7
10-15	496	18.8%	13.3%	12.3
15-20	394	15.0%	14.9%	13.8
20-25	268	10.2%	13.0%	13.9
25-35	300	11.4%	19.3%	13.3
> 35	265	10.1%	29.2%	14.4
<b>Total</b>	<b>2634</b>	<b>100%</b>	<b>100%</b>	<b>11.0</b>

Note:

<sup>1</sup> As of 31- March-16

# Latest Awards



## World Finance 100

- *The international magazine World Finance 100 positioned Fineco among the 100 top corporations of 2015, from a selection of 17 banks at a global level*



## 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*

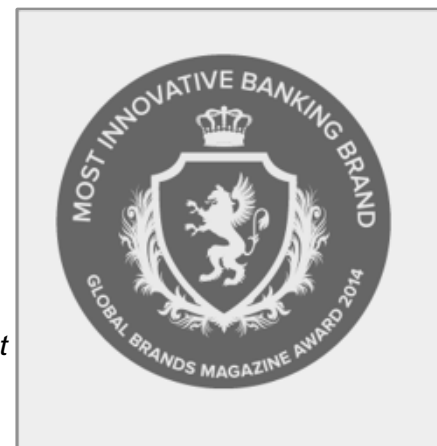


## Global Finance Award 2015

- *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

■ Highlights

■ **1Q16 Results**

## Executive Summary

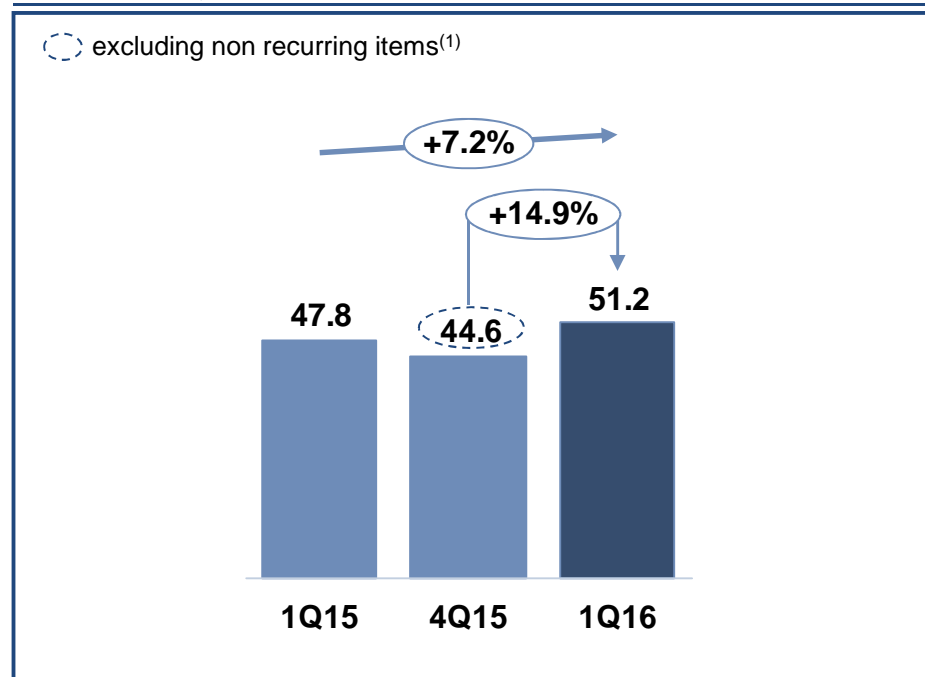
- **1Q16 net profit at 51.2mln (+7.2% y/y, +14.9% q/q<sup>(1)</sup>)** one of the best quarters ever, confirming the effectiveness of a unique business model able to generate strong performance in every market condition
- **Growing revenues (+2.5% y/y, +2.4% q/q)** despite the challenging environment with net interest up double digit y/y and flat q/q thanks to high quality volume growth, lower net commissions with different underlying dynamics among product areas and strong trading profit (+15.2% y/y, +56.1% q/q)
- **Cost /Income down y/y to 43%, flat q/q** confirming operating leverage as a key strength of the bank
- Strong capital position: **CET1 ratio transitional at 21.31%**
  
- **Solid and sustainable commercial performance in the first four months achieved with no short term commercial campaign:**
  - ✓ Net sales at 1.8bn (2.1bn one year ago) delivered in a completely different market scenario vs 1Q15
  - ✓ Net sales in guided products and services at 804mln (384mln in April); continuous acceleration in the penetration rate on total AuM: 48% as of April (+7pp y/y)
  - ✓ TFA at 55.8bn (+0.9% compared to December 2015) partially recovering the negative market effect (-1.8bn in 1Q16 of which -0.7mln AuM, -1.1bn AuC)
  - ✓ Over 1.077 mln customers (+8% y/y): almost 40k new customers acquired (+1% y/y)
  - ✓ Organic growth confirmed through a network of 2,634 Personal Financial Advisors

(1) compared to 4Q15 net of non-recurring items (44.6mln net profit, see page 28 for details); +21.3% compared to 4Q15 stated (42.2 mln)

# Results

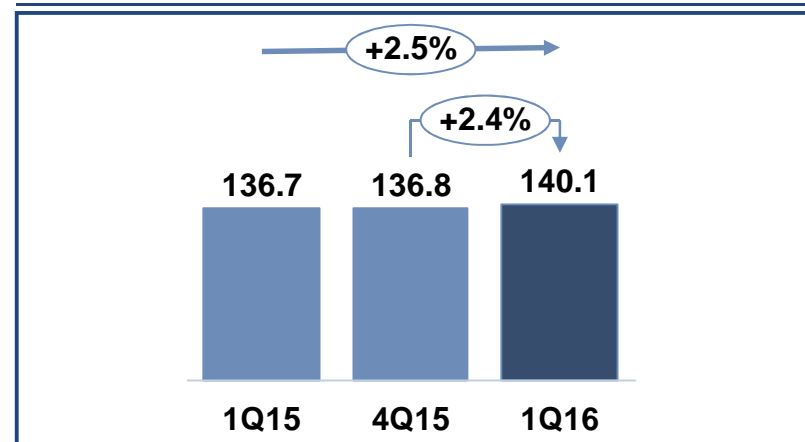
Improved net profit (+7.2% y/y, +14.9% q/q) despite challenging environment, thanks to Fineco's unique business model

## Net Profit, mln

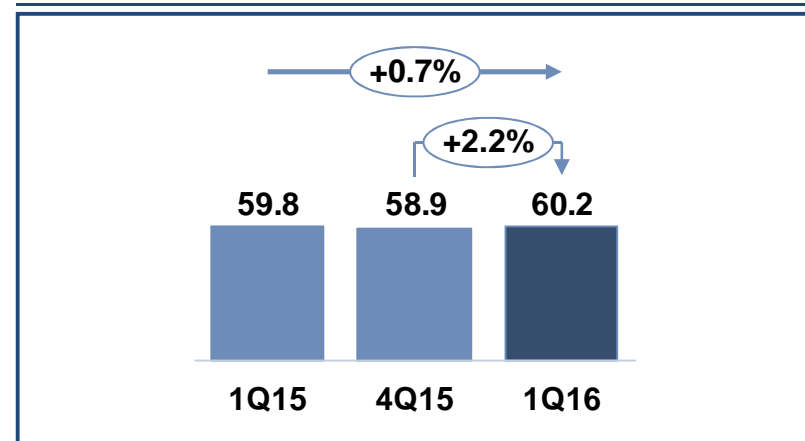


Annualized RoE	44%	39%	43%
Cost/ Income	44%	43%	43%
Tax Rate	34%	34%	34%

## Revenues, mln



## Operating Costs, mln

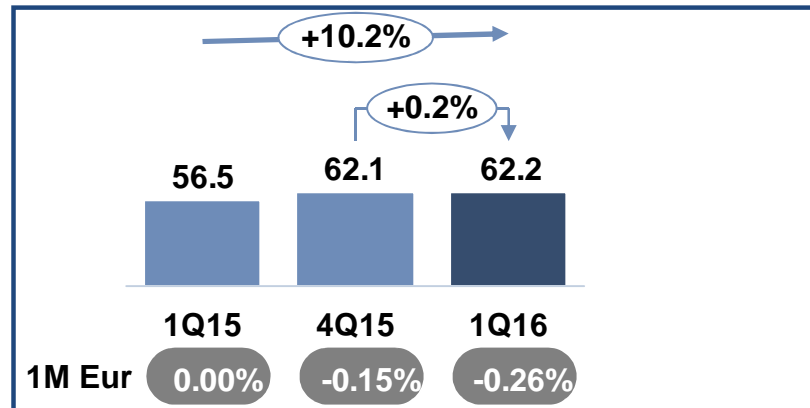


(1) 4Q15: 42.2 mln stated, 44.6mln net of non-recurring items (-3.5mln gross, -2.4mln net): extraordinary contribution to the solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued (-2.3mln gross) and integration costs related to UC Strategic Plan (-1.2mln gross)  
Annualized RoE: 4Q15 adjusted RoE for non-recurring items

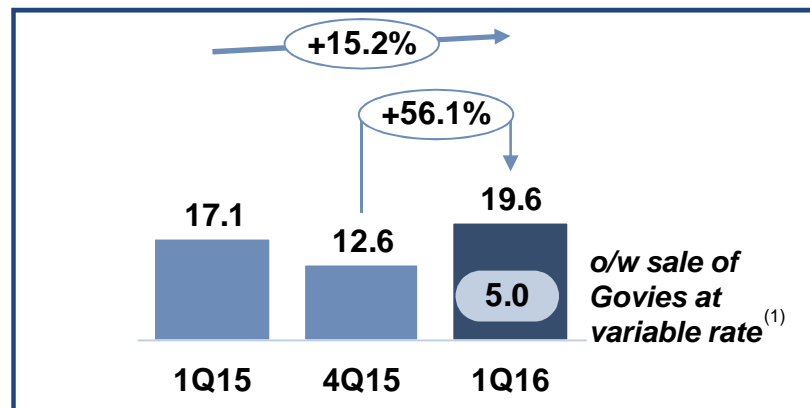
# Revenues by P&L Items

Well diversified stream of revenues able to deliver growth in any market condition

## Net interest, mln

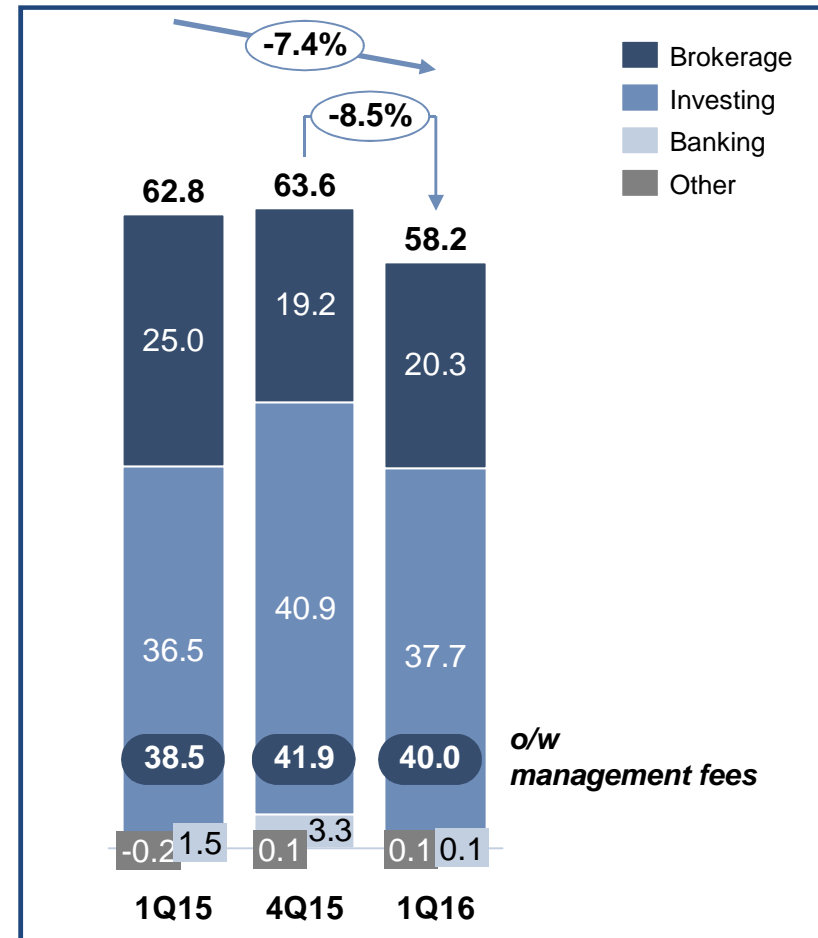


## Trading income, mln



(1) With the aim to mitigate exposure to interest rate risk, some Spanish and Italian government bonds have been sold: nominal value 704mln, variable rate, residual maturity < 3 years. Consequently Govies at fixed rate with maturity between 3 and 6 years have been bought

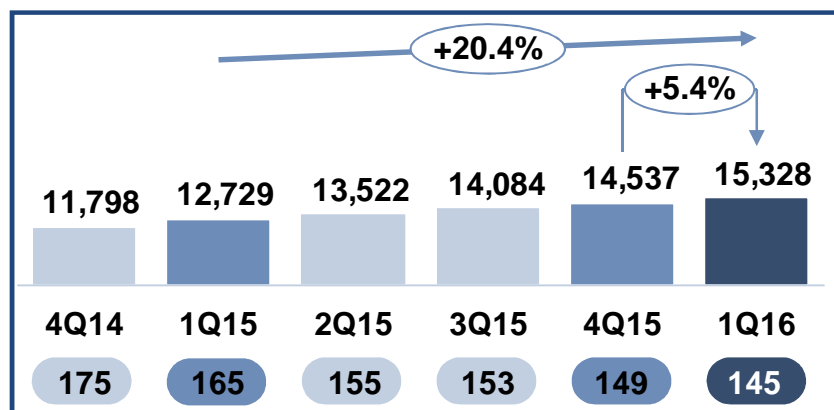
## Fees and Commissions, mln



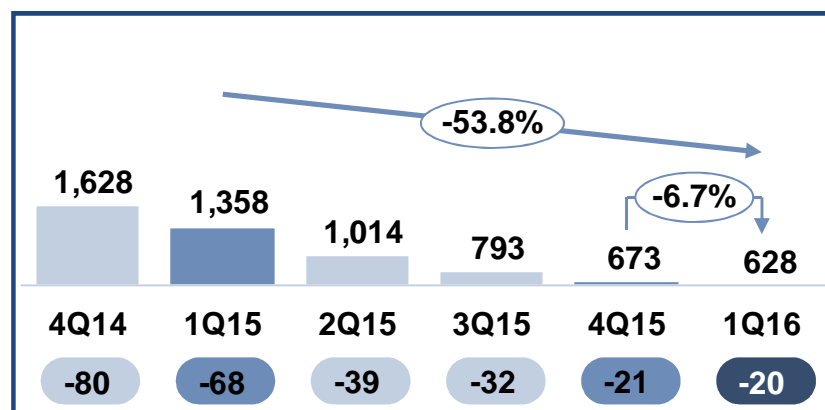
## Net interest

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

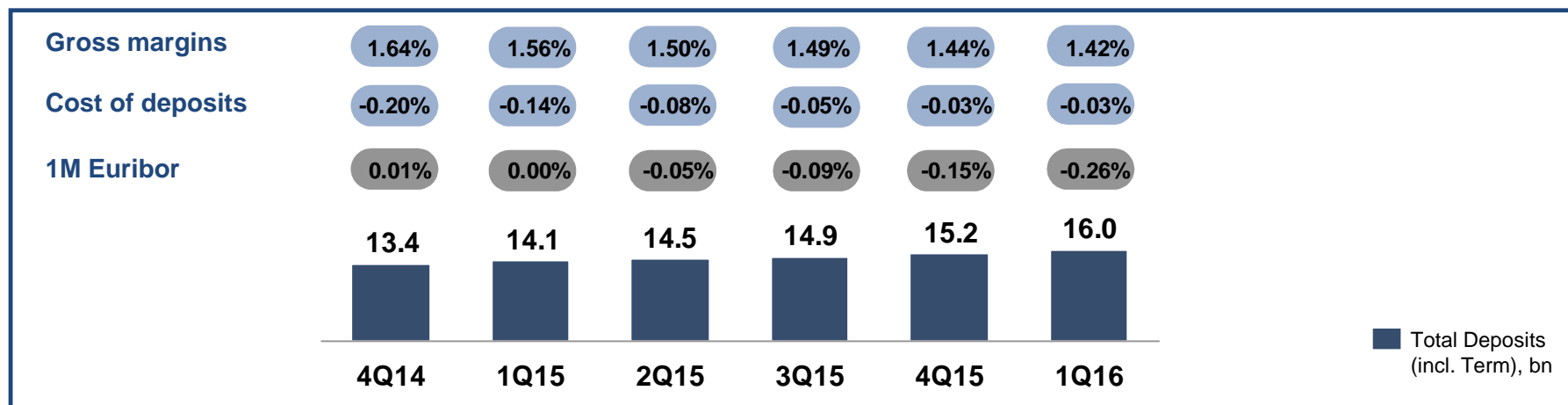
### Sight Deposits (mln) and net margins (bps)



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



### Investment policy



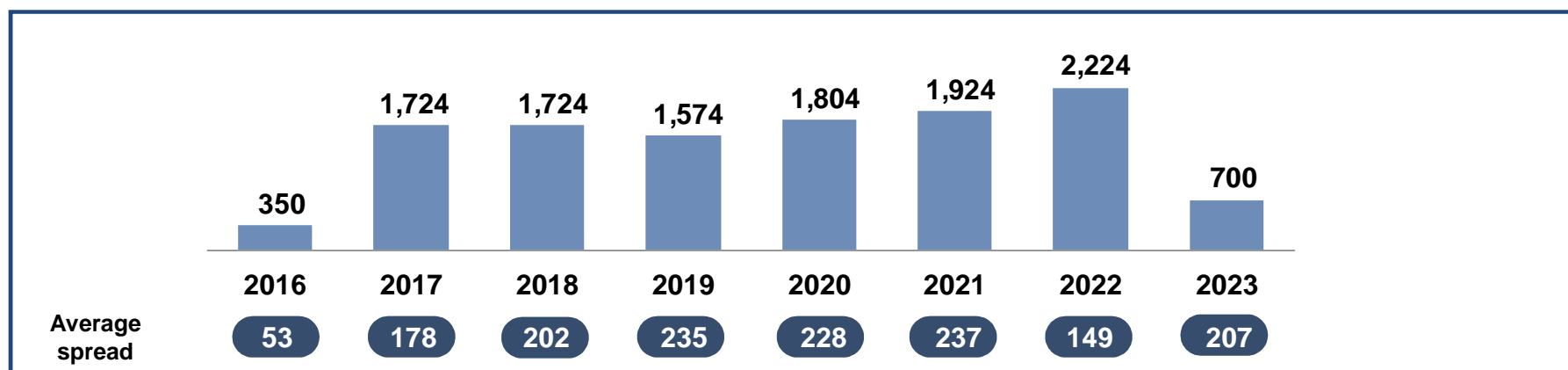
Volumes, margins and 1M Euribor: average of the period



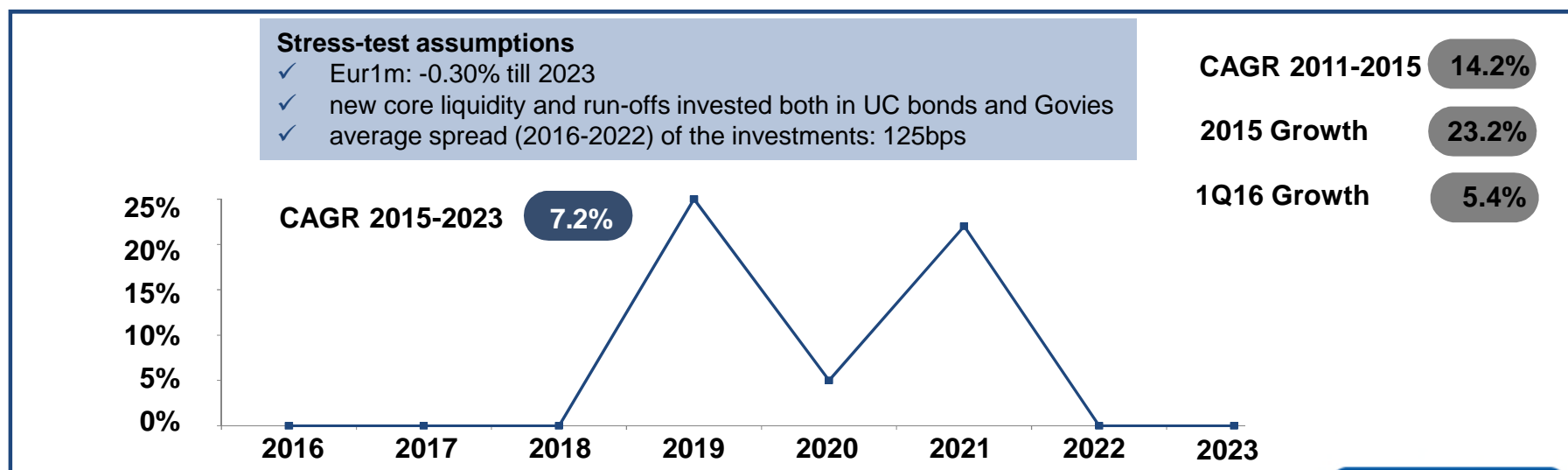
## Net interest: focus on UniCredit bonds portfolio

7.2% sight deposits growth needed by 2023 compared to 14.2% realized (23% in 2015, 5.4% in 1Q16) to offset lower rates and bond portfolio run off

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



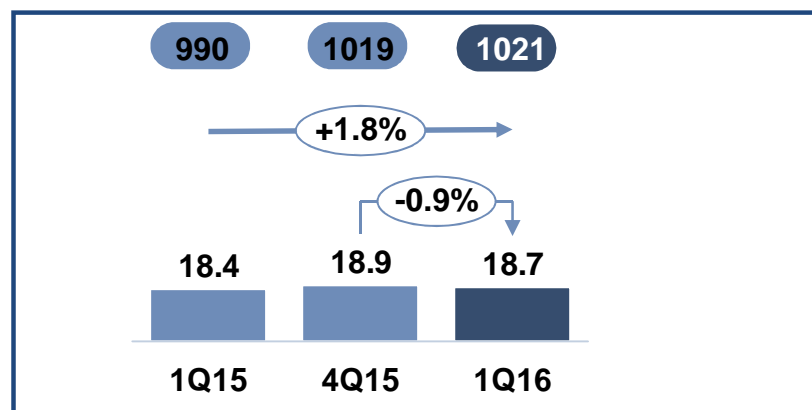
### Minimum sight deposits growth to maintain interest income from UC bonds ptf at 2015 level



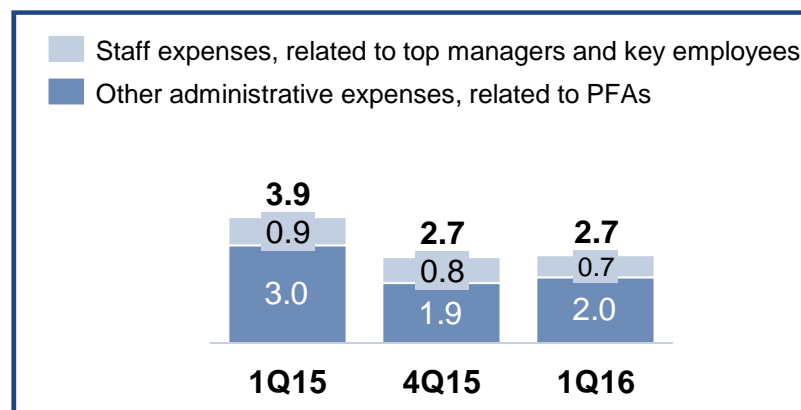
## Costs

High operating leverage constantly delivered on the back of Fineco's business model

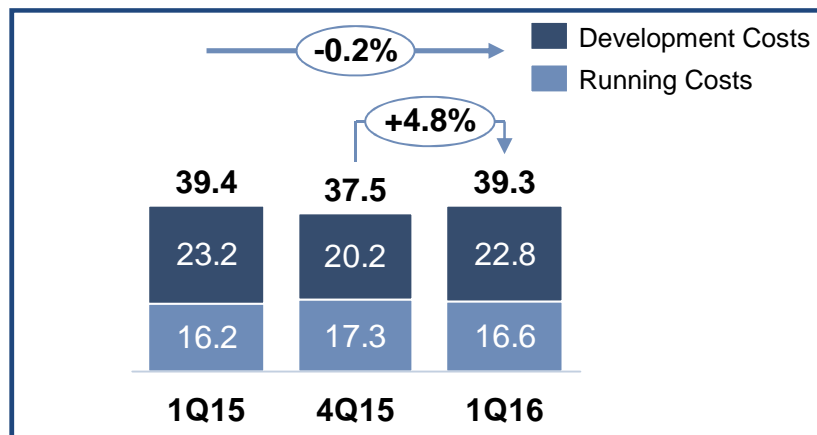
### Staff expenses, mln and FTE, #



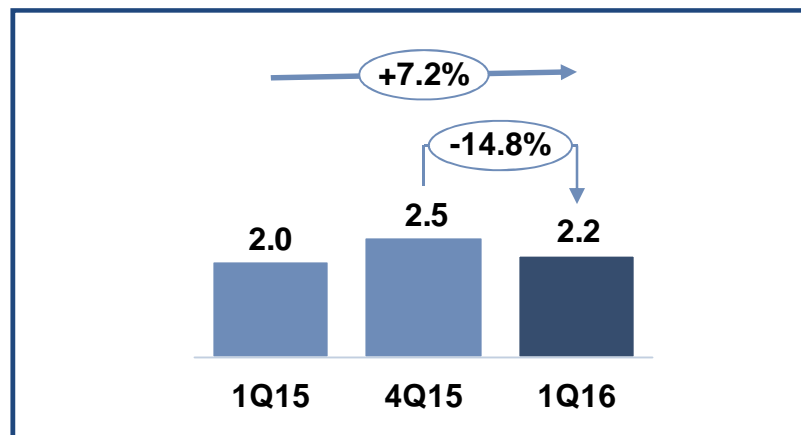
### Stock granting post IPO



### Other administrative expenses, mln



### Write-down/backups and depreciation, mln

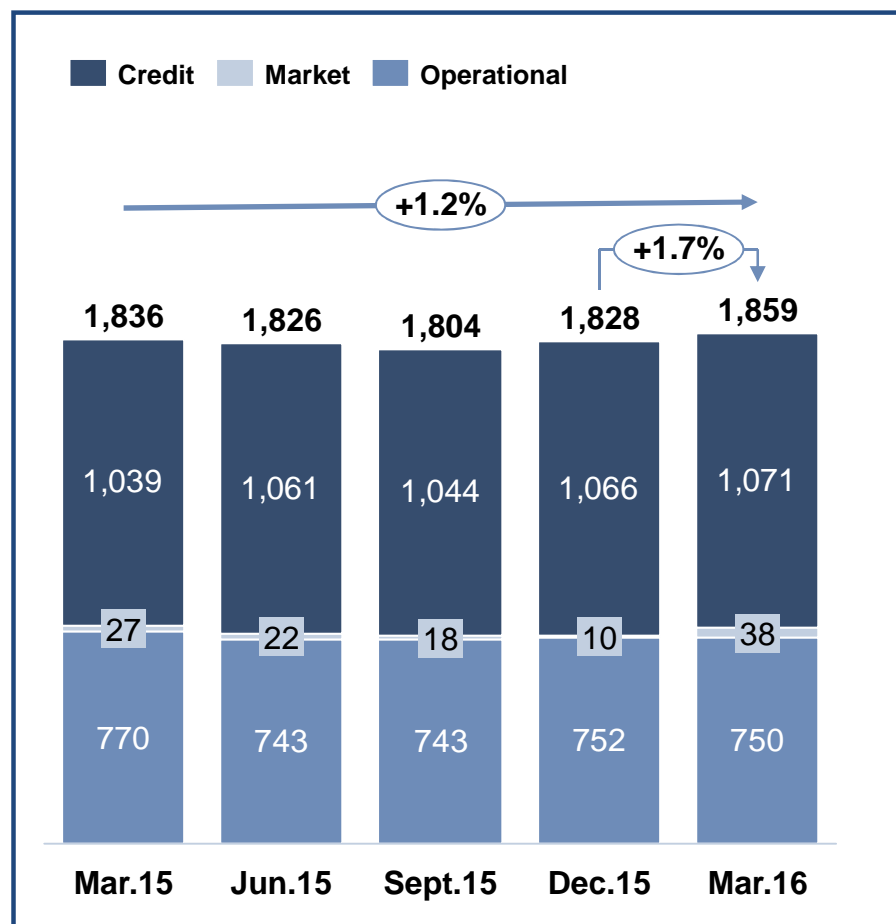


(1) Breakdown between development and running costs: managerial data

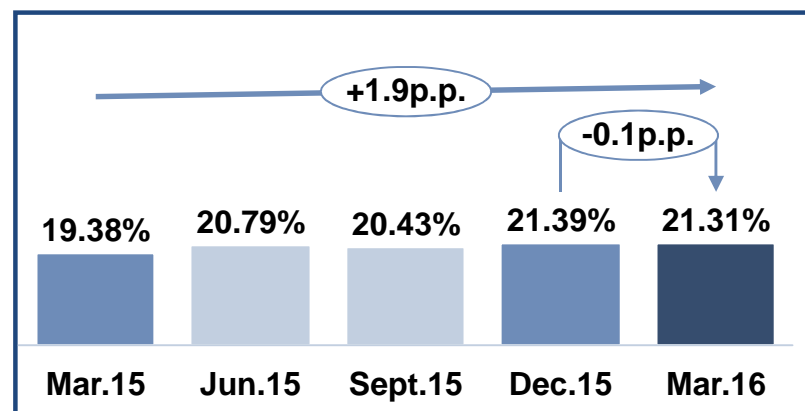
# Capital Ratios

Best in class capital position and low risk balance sheet

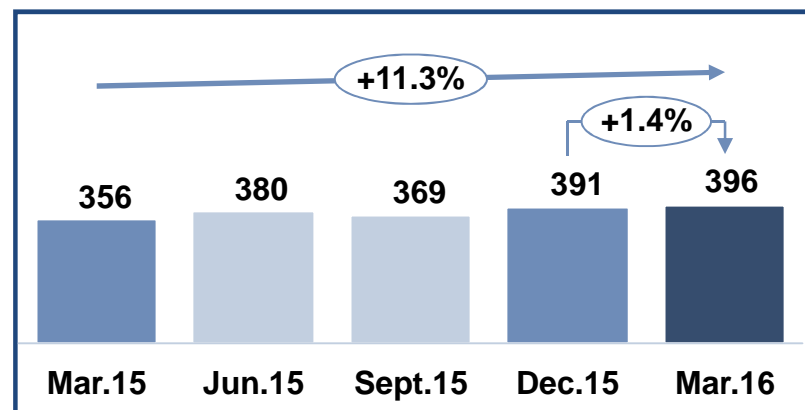
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln



# TFA

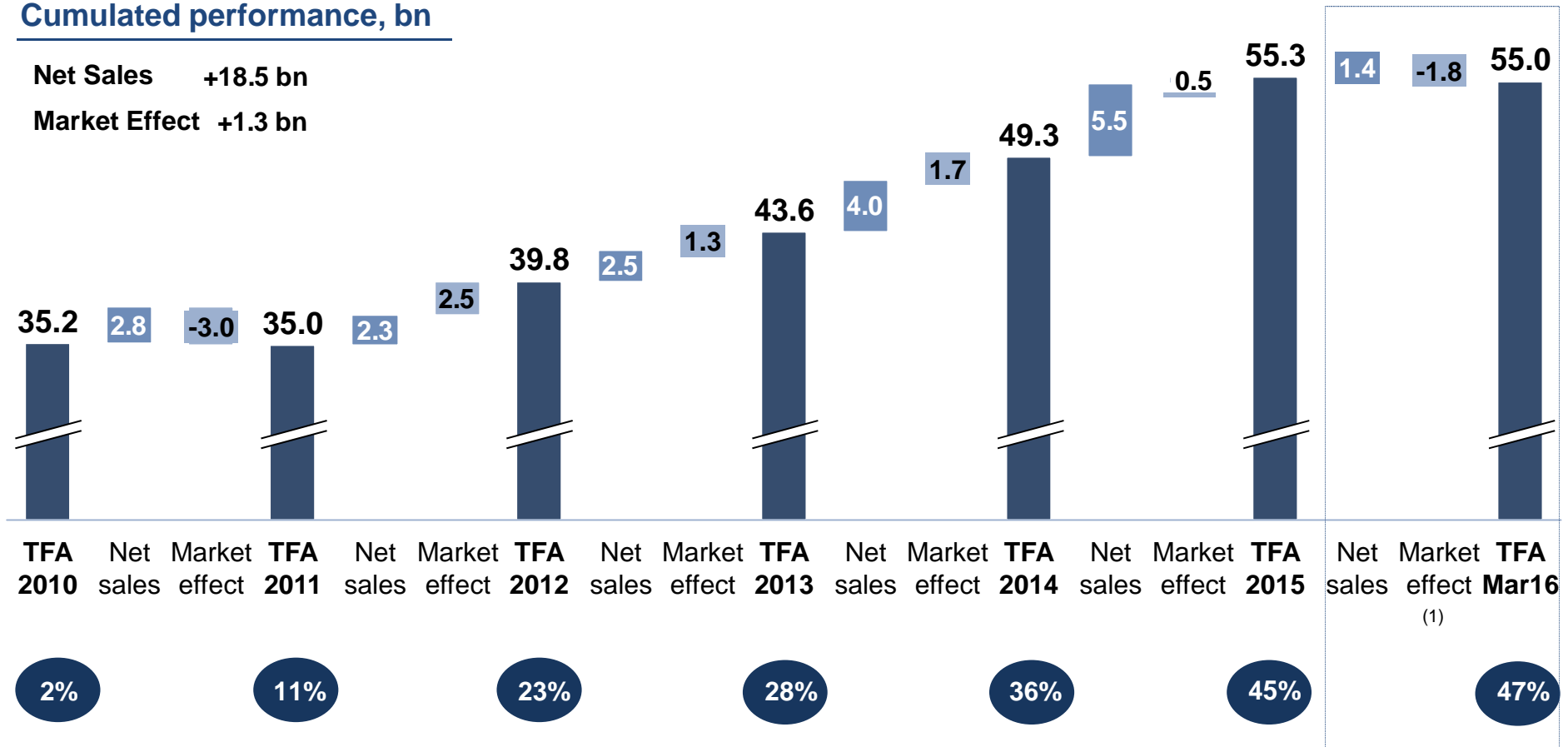
18.5 bn net sales since 2011 with higher penetration of guided products and services.  
Start of 2016 impacted by huge market volatility

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

### Cumulated performance, bn

Net Sales +18.5 bn

Market Effect +1.3 bn



**Guided products as % of total AuM**

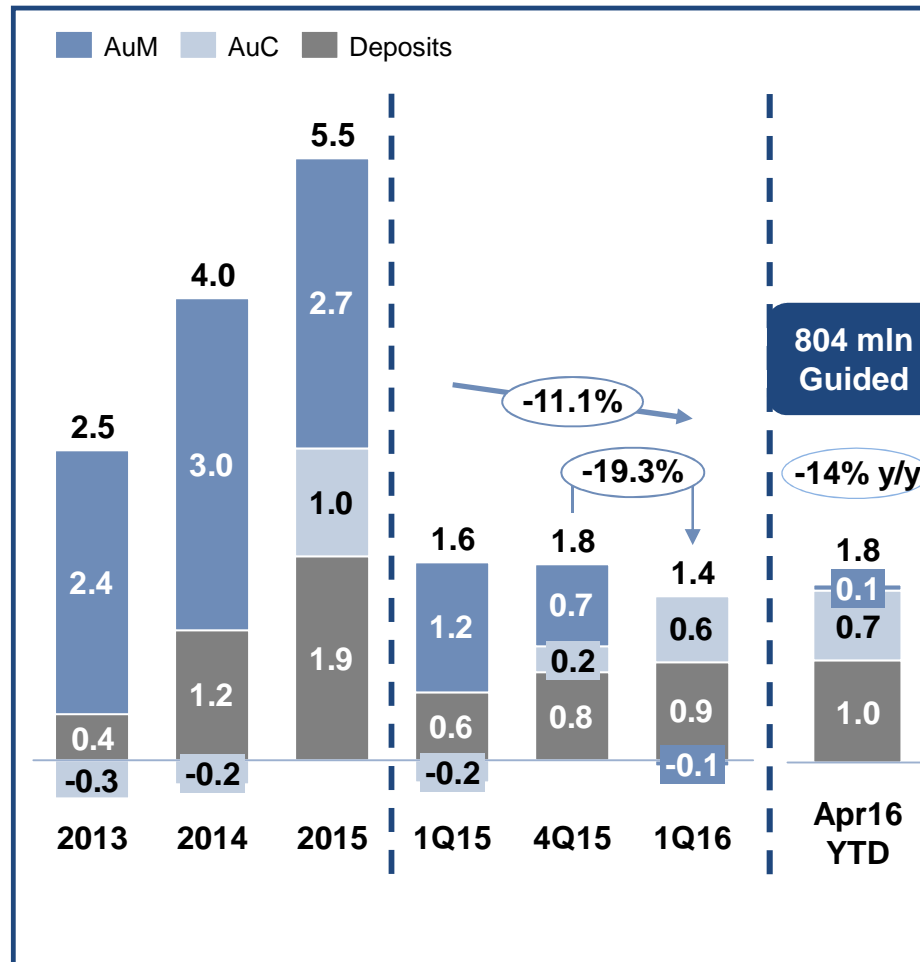
(1) of which -0.7bn AuM and -1.1bn AuC

# TFA and Net sales - breakdown

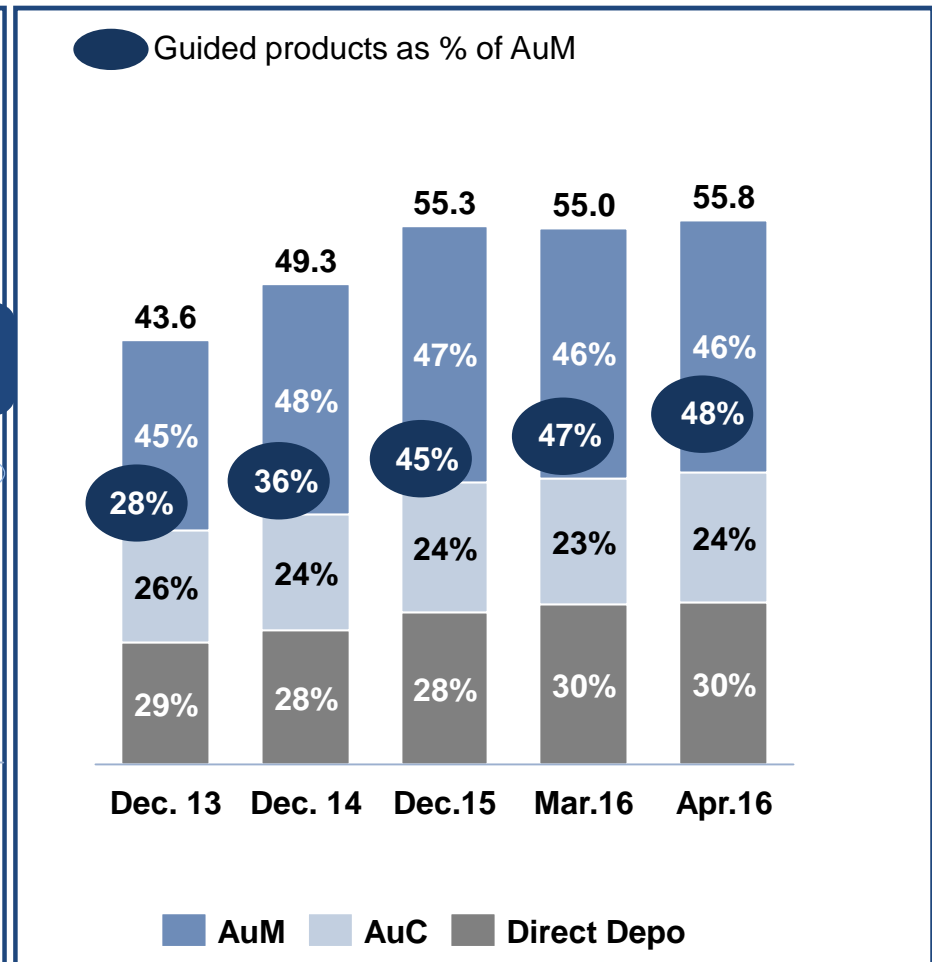
Sustainable and high quality services as key features in our growth.

Continuous acceleration in penetration rate of Guided products and services

Breakdown of total net sales, bn



Breakdown of total TFA, bn

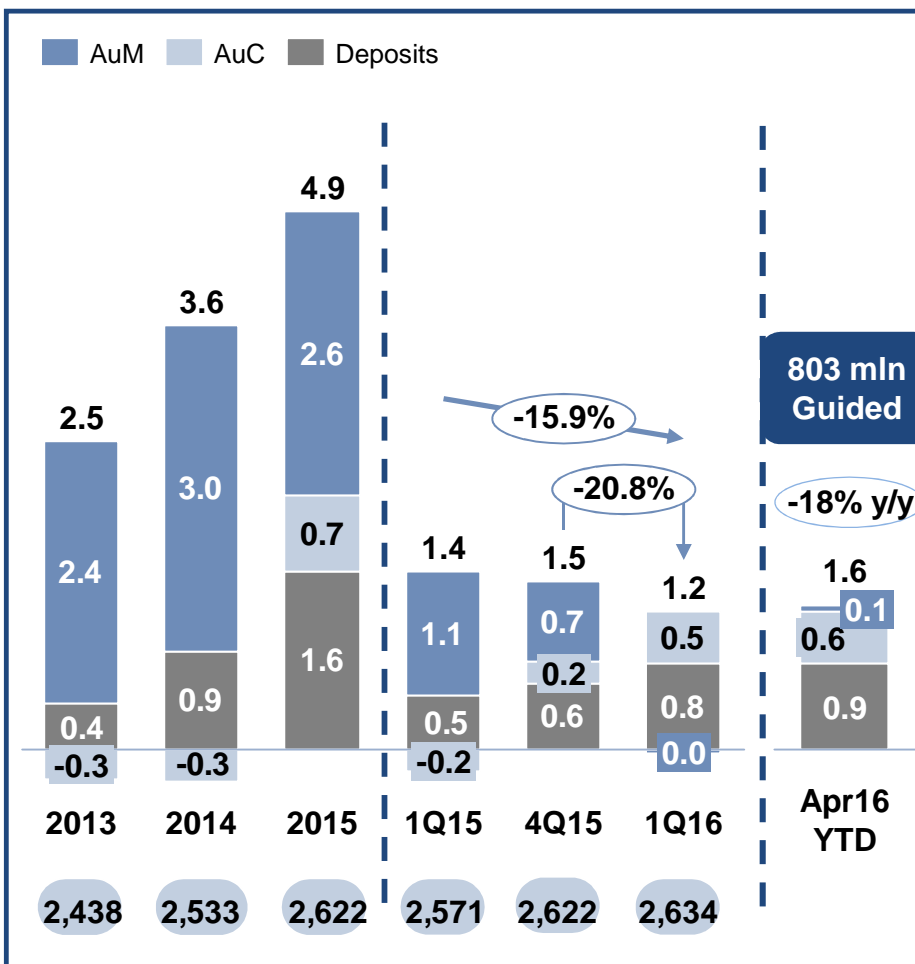


# Personal Financial Advisors (PFA) network – Total Net sales

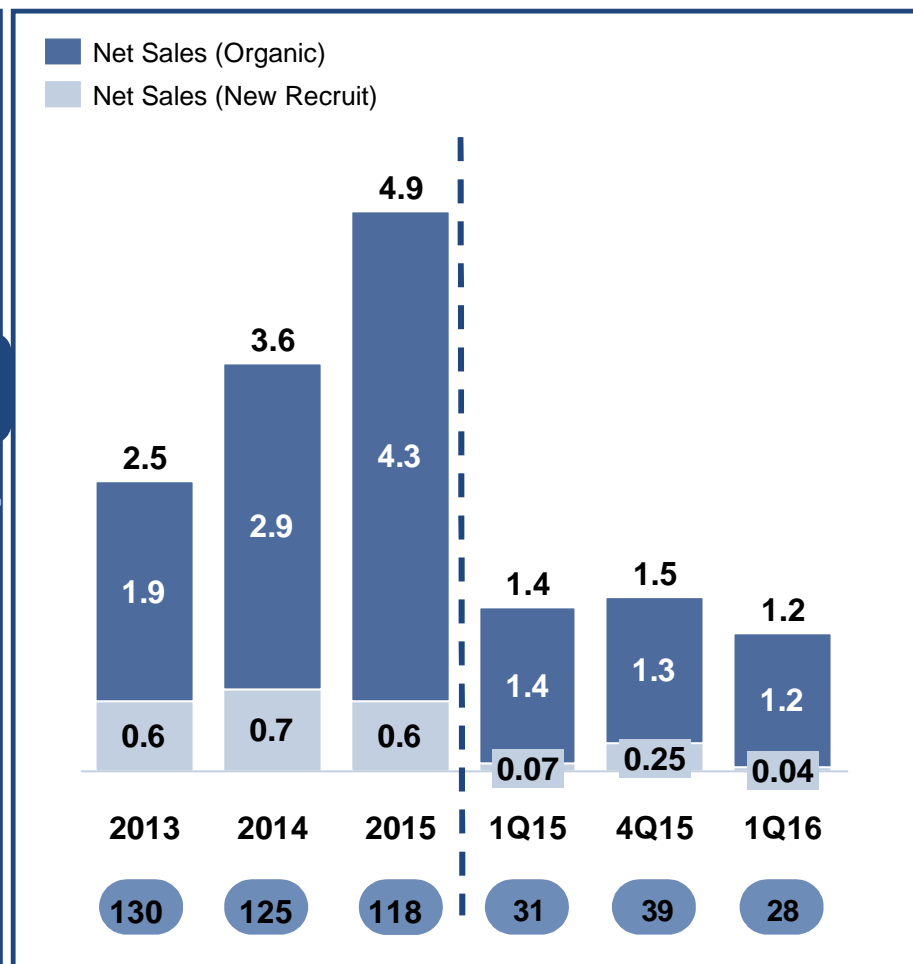
Organic expansion through a network of 2,634 PFAs.

Strong focus on Guided products and services

PFA Network – total net sales, bn



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



● PFA Network - headcount

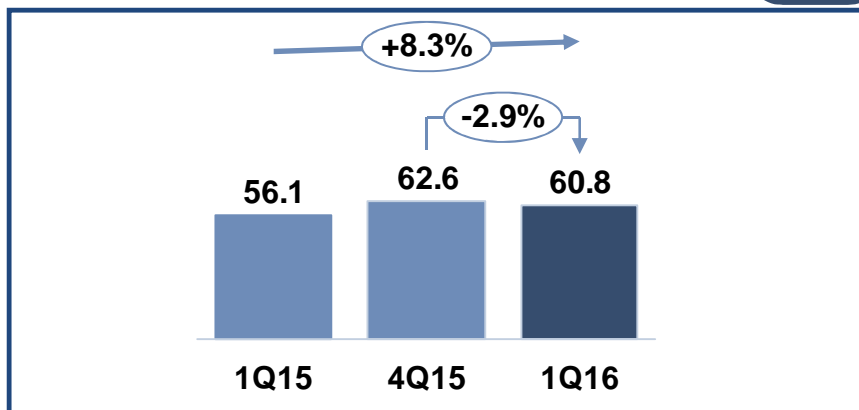
● PFA Network – new recruits of the year

# Revenues by Product Area

One-stop shop able to deliver solid results in any market environment

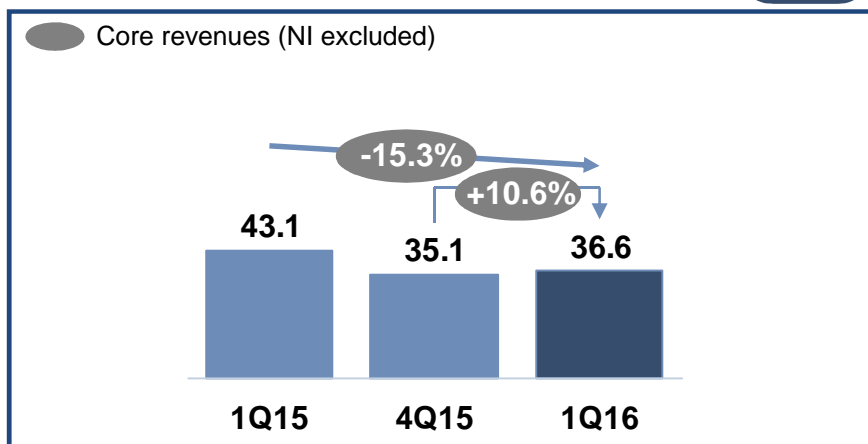
## Banking, mln

45%



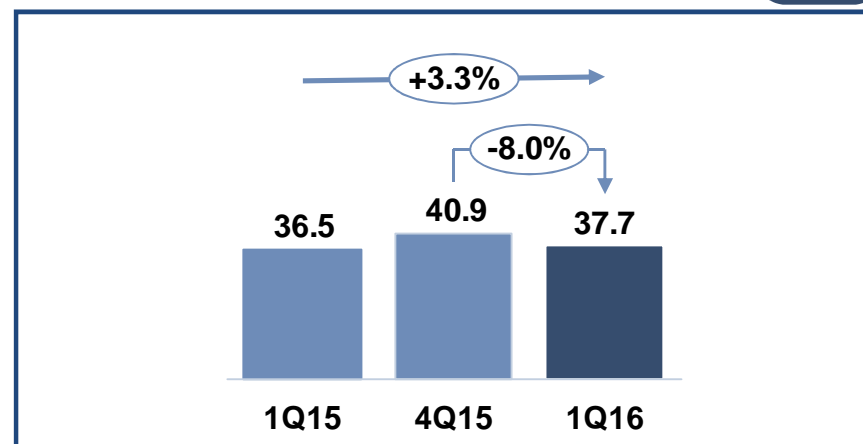
## Brokerage, mln

27%



## Investing, mln

28%

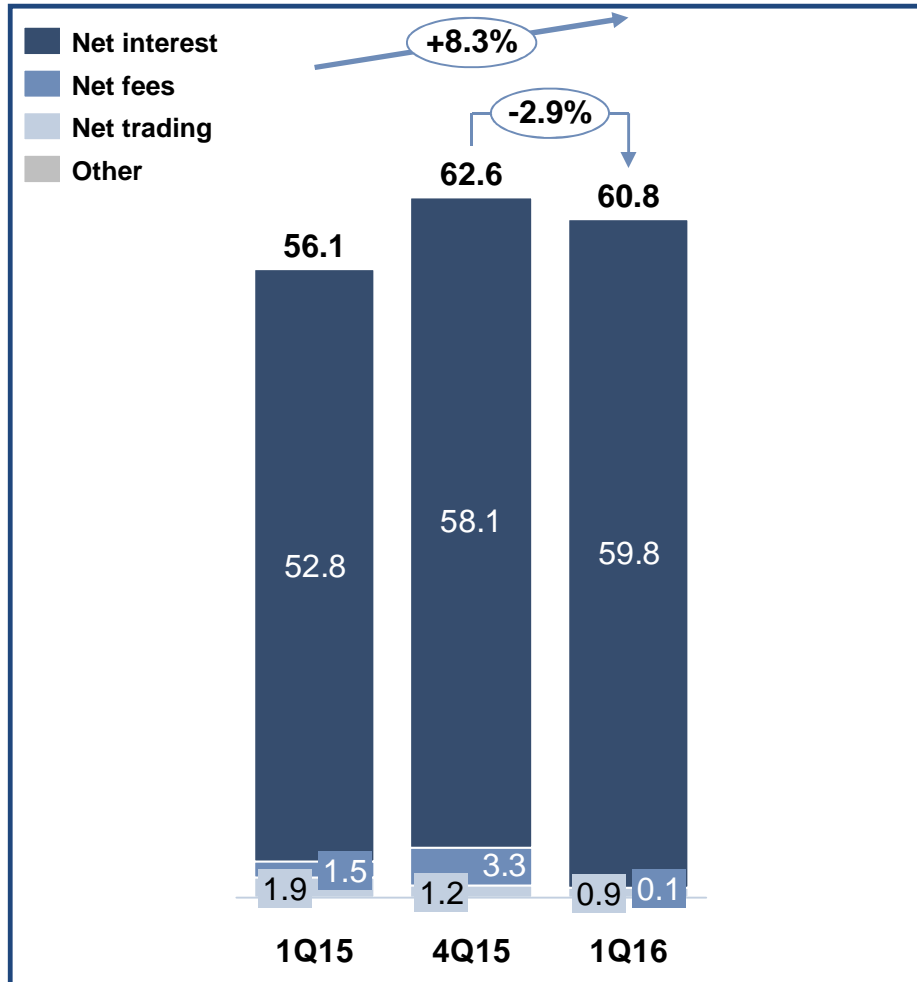


1Q16 weight on total revenues for each product area

# Banking

Resilient performance q/q despite declining interest rates thanks to strong volume growth. Fees affected by new regulation on interchange fees<sup>(1)</sup>

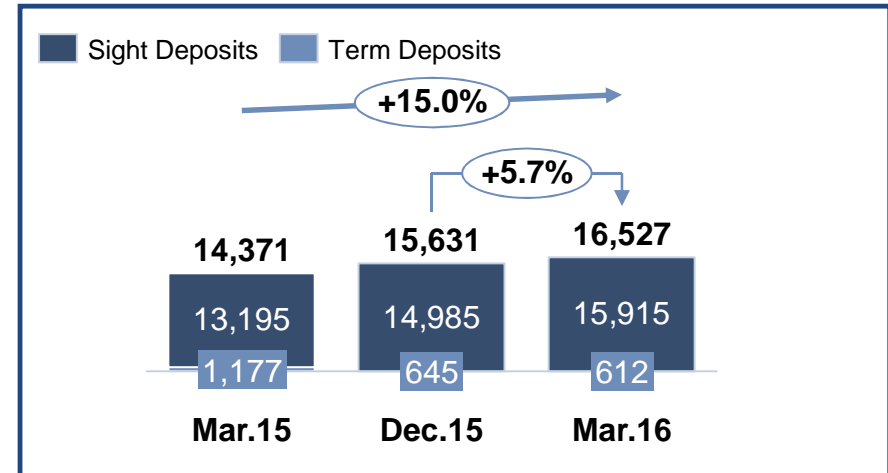
## Revenues, mln



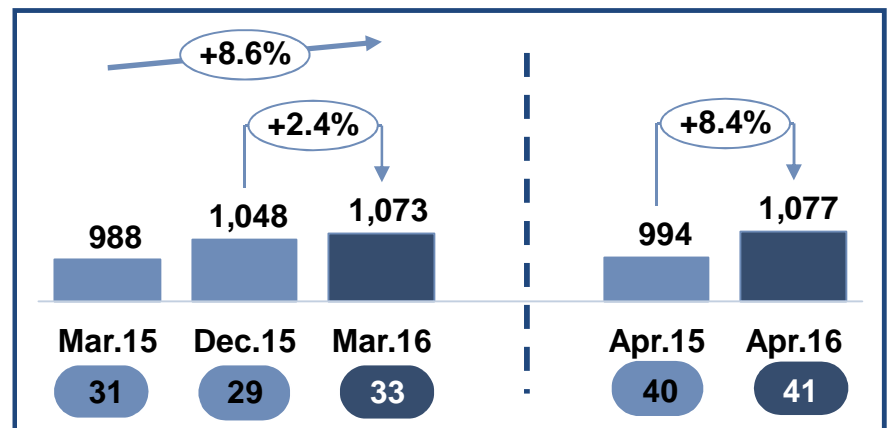
Managerial Data

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

## Direct deposits eop (mln)



## Clients and new clients, thousands #

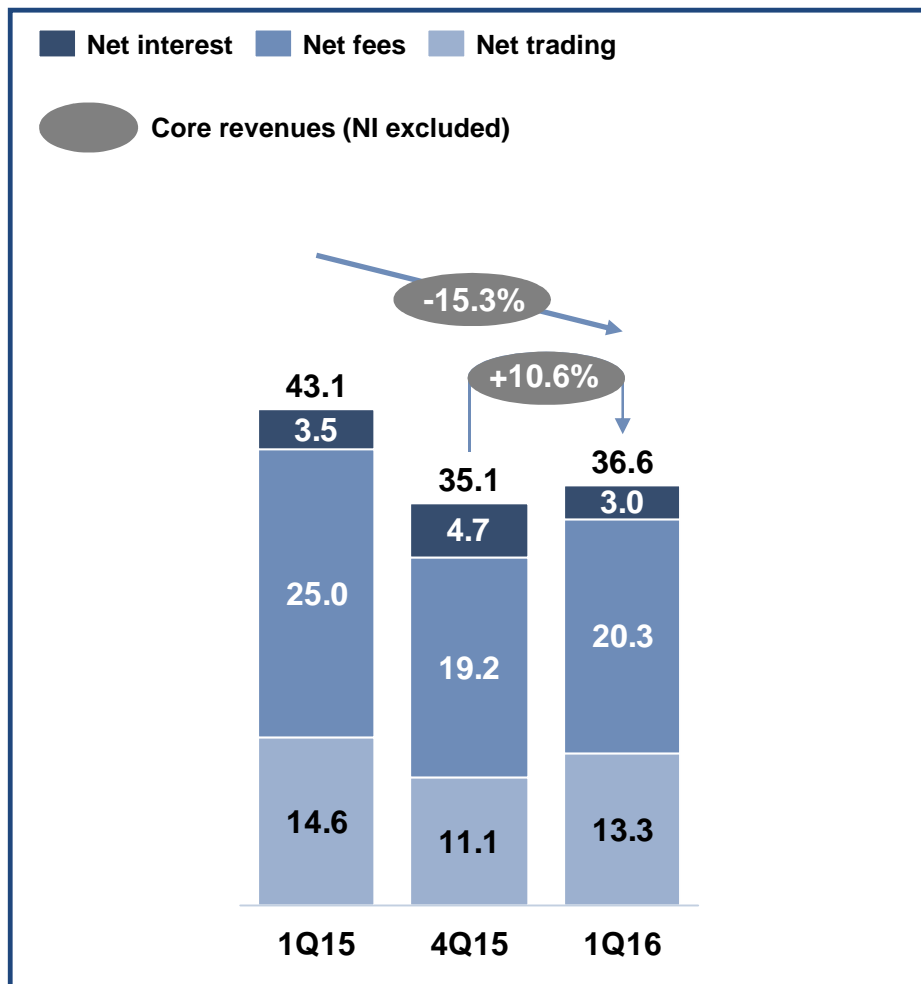




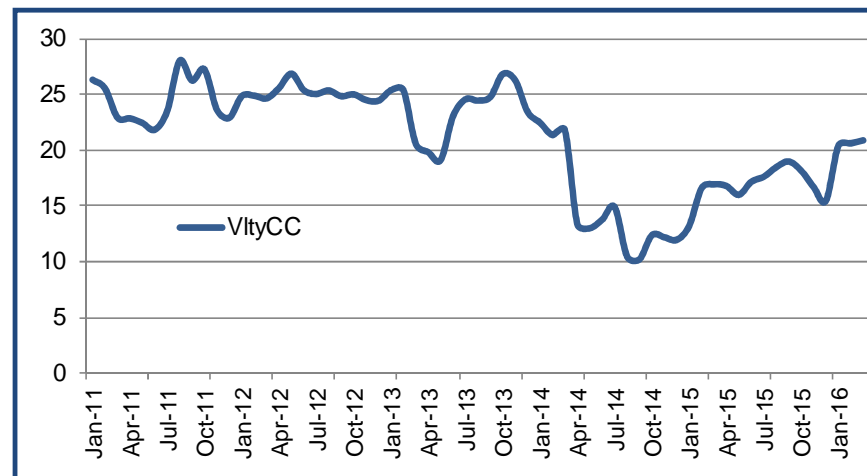
# Brokerage

One of the best quarters ever with almost 37m revenues and 7.9m executed orders

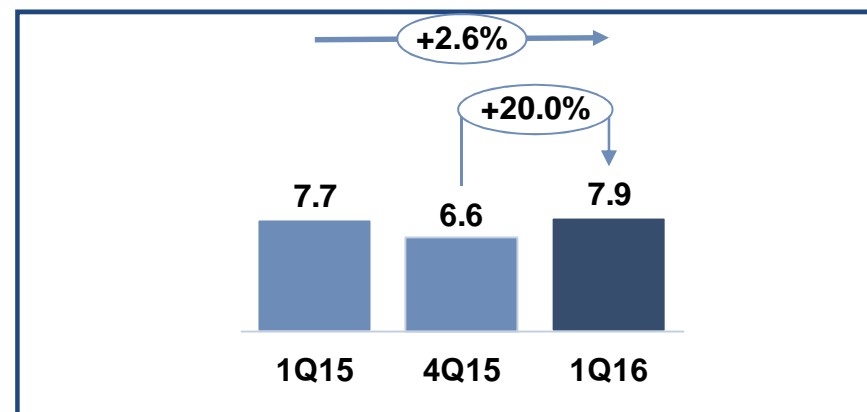
## Revenues, mln



## Volatility Index - Ftse Mib



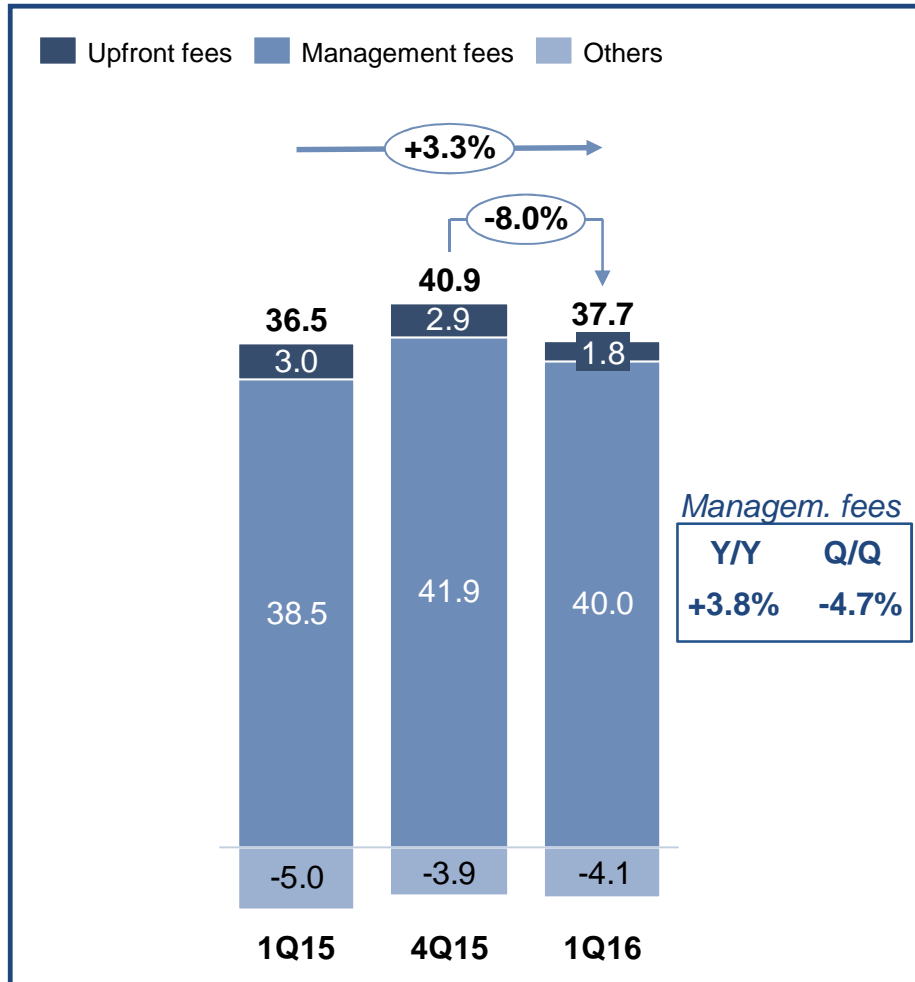
## Executed orders, mln



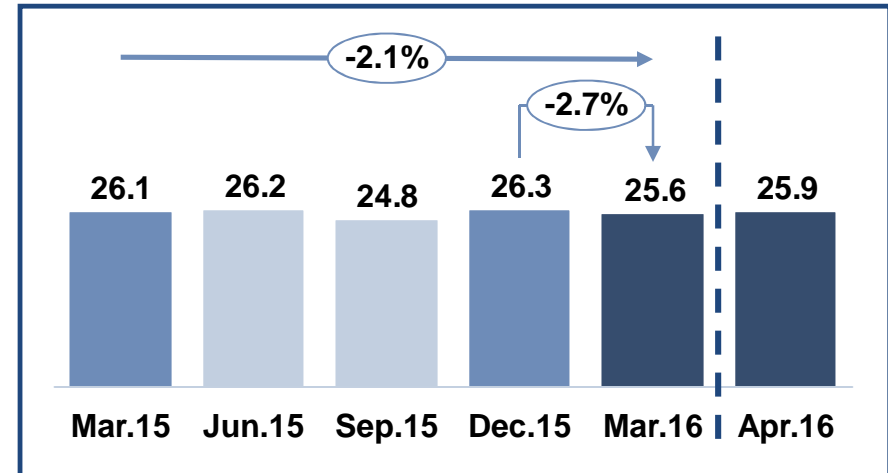
# Investing

Higher net commissions y/y due to acceleration in guided products. Market performance impacted AuM. March and April show positive trend

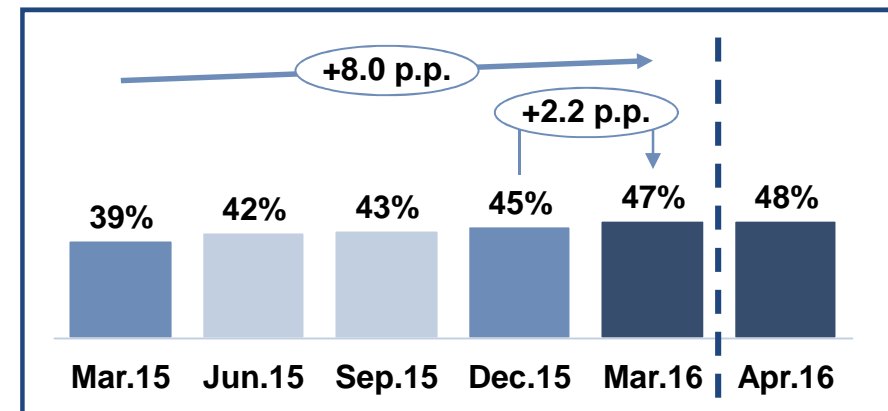
Revenues (Net Commissions), mln



AuM eop (bn)



Guided products on total AuM, %



# Annex

## P&L

<i>mln</i>	1Q15	2Q15	3Q15	4Q15	FY15	1Q16
Net interest income	56.5	59.3	62.9	62.1	240.8	62.2
Net commissions	62.8	64.2	62.0	63.6	252.6	58.2
Trading profit	17.1	11.0	13.2	12.6	53.9	19.6
Other expenses/income	0.4	-3.4	1.6	-1.5	-3.0	0.1
<b>Total revenues</b>	<b>136.7</b>	<b>131.0</b>	<b>139.7</b>	<b>136.8</b>	<b>544.3</b>	<b>140.1</b>
Staff expenses	-18.4	-18.8	-19.0	-18.9	-75.0	-18.7
Other admin.exp. net of recoveries	-39.4	-38.8	-32.9	-37.5	-148.5	-39.3
D&A	-2.0	-2.2	-2.2	-2.5	-9.0	-2.2
<b>Operating expenses</b>	<b>-59.8</b>	<b>-59.7</b>	<b>-54.1</b>	<b>-58.9</b>	<b>-232.5</b>	<b>-60.2</b>
<b>Gross operating profit</b>	<b>76.9</b>	<b>71.3</b>	<b>85.7</b>	<b>77.9</b>	<b>311.7</b>	<b>79.9</b>
Provisions	-3.1	-0.8	-1.3	-10.5	-15.7	-1.4
LLP	-1.6	-1.1	-1.4	-2.6	-6.7	-1.4
Integration costs	0.0	0.0	0.0	-1.2	-1.2	0.0
Profit from investments	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>82.9</b>	<b>63.6</b>	<b>288.1</b>	<b>77.1</b>
Income taxes	-24.4	-23.5	-27.8	-21.4	-97.0	-25.8
<b>Net profit for the period</b>	<b>47.8</b>	<b>45.9</b>	<b>55.1</b>	<b>42.2</b>	<b>191.1</b>	<b>51.2</b>
<b>Normalised Net Income<sup>(1)</sup></b>	<b>47.8</b>	<b>45.9</b>	<b>55.1</b>	<b>44.6</b>	<b>193.4</b>	<b>51.2</b>

<b>Non recurring items (mln, gross)</b>	1Q15	2Q15	3Q15	4Q15	FY15	1Q16
<i>Integration costs</i>				-1.2	-1.2	
<i>Extraord systemic charges (Provisions)<sup>(2)</sup></i>				-2.3	-2.3	
<b>Total</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>

<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

## Details on Net Interest Income

<i>mln</i>	1Q15	Volumes & Margins	2Q15	Volumes & Margins	3Q15	Volumes & Margins	4Q15	Volumes & Margins	FY15	Volumes & Margins	1Q16	Volumes & Margins
Sight Deposits	51.6	12,729	52.2	13,522	54.5	14,084	54.4	14,537	212.7	13,718	55.4	15,328
<i>Net Margin</i>		1.65%		1.55%		1.53%		1.49%		1.55%		1.45%
Term Deposits	-2.3	1,358	-1.0	1,014	-0.6	793	-0.4	673	-4.3	960	-0.3	628
<i>Net Margin</i>		-0.68%		-0.39%		-0.32%		-0.21%		-0.45%		-0.20%
Security Lending	1.2	1,221	1.3	1,283	1.4	1,261	1.3	1,199	5.2	1,241	1.0	1,094
<i>Net Margin</i>		0.39%		0.40%		0.44%		0.44%		0.42%		0.37%
Leverage - Long	2.0	137	2.9	195	2.9	193	3.0	195	10.9	180	1.8	118
<i>Net Margin</i>		5.98%		5.99%		6.05%		6.08%		6.03%		6.19%
Lendings	4.1	380	4.4	422	4.6	460	4.7	486	17.8	437	4.7	511
<i>Net Margin</i>		4.38%		4.16%		3.94%		3.85%		4.07%		3.71%
Other	-0.2		-0.5		0.1		-1.0		-1.5		-0.4	
<b>Total</b>	<b>56.5</b>		<b>59.3</b>		<b>62.9</b>		<b>62.1</b>		<b>240.8</b>		<b>62.2</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	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 <sup>1</sup>	43.9	25-Apr-17	USD Libor 1m	2.06%
23	IT0005010142	USD <sup>1</sup>	43.9	19-Apr-18	USD Libor 1m	2.34%
24	IT0005010134	USD <sup>1</sup>	43.9	1-Apr-19	USD Libor 1m	2.53%
25	IT0005010860	USD <sup>1</sup>	43.9	7-Apr-20	USD Libor 1m	2.66%
26	IT0005010217	USD <sup>1</sup>	43.9	1-Apr-21	USD Libor 1m	2.75%
27	IT0005040099	Euro	100.0	24-Jan-22	Euribor 1m	1.46%
28	IT0005057986	Euro	200.0	10-Oct-16	Euribor 1m	0.55%
29	IT0005057994	Euro	200.0	11-Apr-22	Euribor 1m	1.43%
30	IT0005083743	Euro	300.0	28-Jan-22	Euribor 1m	1.25%
31	IT0005106189	Euro	230.0	20-Apr-20	Euribor 1m	0.90%
32	IT0005114688	Euro	180.0	19-May-22	Euribor 1m	1.19%
33	IT0005120347	Euro	700.0	27-Jun-22	Euribor 1m	1.58%
34	IT0005144065	Euro	450.0	14-Nov-22	Euribor 3m2	1.40%
35	IT0005144073	Euro	350.0	15-Nov-21	Euribor 3m2	1.29%
36	IT0005158412	Euro	250.0	23-Dec-22	Euribor 3m2	1.47%
37	IT0005158503	USD <sup>1</sup>	43.9	23-Dec-22	USD Libor 1m	1.93%
38	IT0005163180	Euro	600.0	11-Feb-23	Euribor 3m2	1.97%
39	IT0005175135	Euro	100.0	24-Mar-23	Euribor 3m2	1.58%
<b>Total</b>		<b>Euro</b>	<b>11,760.0</b>		<b>Euribor 1m</b>	<b>1.978%</b>
		<b>USD<sup>1</sup></b>	<b>263.5</b>		<b>USD Libor 1m</b>	<b>2.378%</b>

1Q16

## Details on Net Commissions

<i>mln</i>	1Q15	2Q15	3Q15	4Q15	FY15	1Q16
<b>Brokerage</b>	<b>25.0</b>	<b>20.8</b>	<b>20.3</b>	<b>19.2</b>	<b>85.3</b>	<b>20.3</b>
o/w						
Equity	19.9	17.3	16.4	15.1	68.7	16.5
Bond	2.5	1.2	1.1	1.3	6.0	1.1
Derivatives	2.5	2.3	2.6	2.4	9.8	3.2
Other commissions <sup>(1)</sup>	0.1	0.0	0.2	0.4	0.7	-0.5
<b>Investing</b>	<b>36.5</b>	<b>40.6</b>	<b>38.5</b>	<b>40.9</b>	<b>156.5</b>	<b>37.7</b>
o/w						
Placement fees	3.0	2.5	1.4	2.9	9.7	1.8
Management fees	38.5	43.0	41.4	41.9	164.8	40.0
to PFA's	-5.0	-4.9	-4.2	-3.9	-18.0	-4.1
<b>Banking</b>	<b>1.5</b>	<b>2.8</b>	<b>3.2</b>	<b>3.3</b>	<b>10.9</b>	<b>0.1</b>
<b>Other</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>
<b>Total</b>	<b>62.8</b>	<b>64.2</b>	<b>62.0</b>	<b>63.6</b>	<b>252.6</b>	<b>58.2</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	3Q15	4Q15	FY15	1Q16
Net interest income	52.8	54.8	58.0	58.1	223.7	59.8
Net commissions	1.5	2.8	3.2	3.3	10.9	0.1
Trading profit	1.9	1.3	1.1	1.2	5.4	0.9
Other	-0.1	-0.1	-0.1	-0.1	-0.3	0.0
<b>Total Banking</b>	<b>56.1</b>	<b>58.8</b>	<b>62.2</b>	<b>62.6</b>	<b>239.7</b>	<b>60.8</b>
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	36.5	40.6	38.5	40.9	156.5	37.7
Trading profit	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
<b>Total Investing</b>	<b>36.5</b>	<b>40.6</b>	<b>38.5</b>	<b>40.9</b>	<b>156.5</b>	<b>37.7</b>
Net interest income	3.5	4.5	4.8	4.7	17.5	3.0
Net commissions	25.0	20.8	20.3	19.2	85.3	20.3
Trading profit	14.6	9.6	11.6	11.1	47.0	13.3
Other	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>36.6</b>	<b>35.1</b>	<b>149.7</b>	<b>36.6</b>

Managerial Data



## Breakdown TFA

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

## Balance Sheet

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

## Main Financial Ratios

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

(1) Adjusted RoE: net of not recurring items (see page 28)

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