UBS CEEMEA & Italian Financials Conference - Milan, January 15th /16th 2015

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Agenda

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

Introducing Fineco

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

- **Leading multichannel direct bank** in Italy, pioneer in anticipating sector trends since 1999
- **One single account with multiple service access**
  - Online traditional banking services
  - Trading platform of choice in Italy
  - Investment services with multibrand product offer and guided open architecture approach
- **Fully Integrated "products – distribution"** approach mainly through Personal Financial Advisers (PFAs) (#3 in Italy) and online / mobile banking
- **Highly loyal and growing base of ~ 964k clients**[1]
- **Simplicity, transparency and innovation** at heart of our business model

48.1bn
TFA Oct 14
(+12% y/y)

4bn
2014
Net Sales

331
mn Euro
revenues
9M 2014

+18%
Revenue y/y

2,542
PFA Oct 14

~97%
Client
satisfaction

~114
mn € adjusted
9M 2014
net income[2]

37%
Adjusted
9M 2014
RoE[2]

Notes:
1 Clients as of December 2014
2 See page 15 for reconciliation with reported net income of €109.3m

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Growth and Innovation History

The bank for the future … dating back to 1999

Business innovation

- **1999** – Birth of Banca Fineco
- **2001** – FINECO ONLINE: Pioneer in online trading. **1st bank combining PFA and direct bank**
- **2002** – Part of Capitalia Group, FinecoGroup S.p.A. **listed on Borsa Italiana**
- **2007** – Capitalia merged into UniCredit
- **2008** – Merger of FINECO and UniCredit Xelion Banca. **Most relevant merger involving two PFA networks[1]**
- **2014** – **A leading player in Italy and Europe**

Product innovation

- Pioneer in launching an online trading platform in Europe
- Multicurrency
- Launched trading on forex, the global currency exchange
- Security disposable Pin
- Personal balance sheet service (MoneyMap)
- Digital signature
- Fineco Advice
- Advanced financial consulting services (Core Series)
- Logos

Innovation continues …

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Note:
1 In terms of size of PFA networks involved

Fineco Highlights

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

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

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Italian Savings Structurally Attractive

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

Italian wealth aligned with richest countries …

€8.7tr[1] Italian household wealth

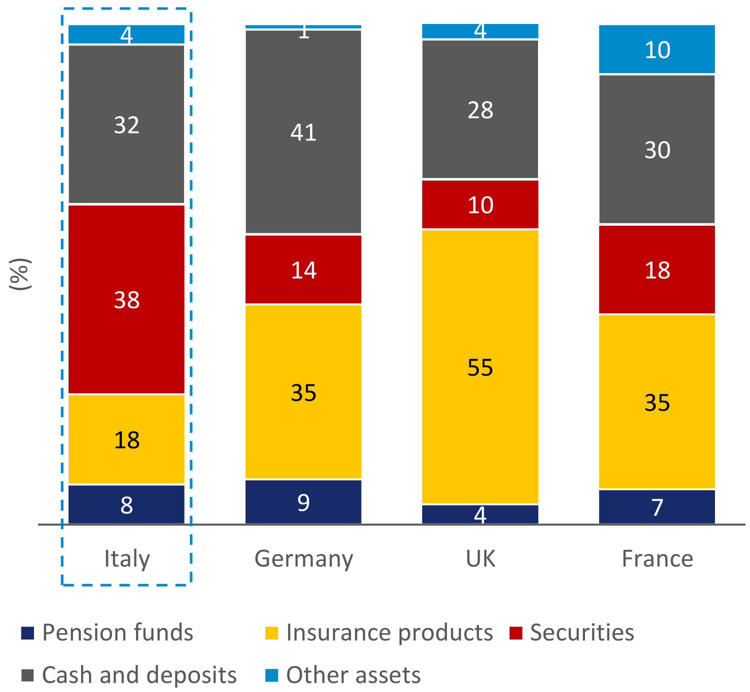
C.40%[2] (€3.5tr) Of total Italian household wealth invested in financial assets vs. avg. c.60% of other major economies[3]

7.9x Net wealth / disposable income vs. avg. 7.0x of other major economies[3]

12.0% Italians' savings rate[4], stable across the crisis and slightly above European average (11.3%)

… but with under-penetration of "managed assets"

Composition of financial assets as of March 31, 2013



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

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

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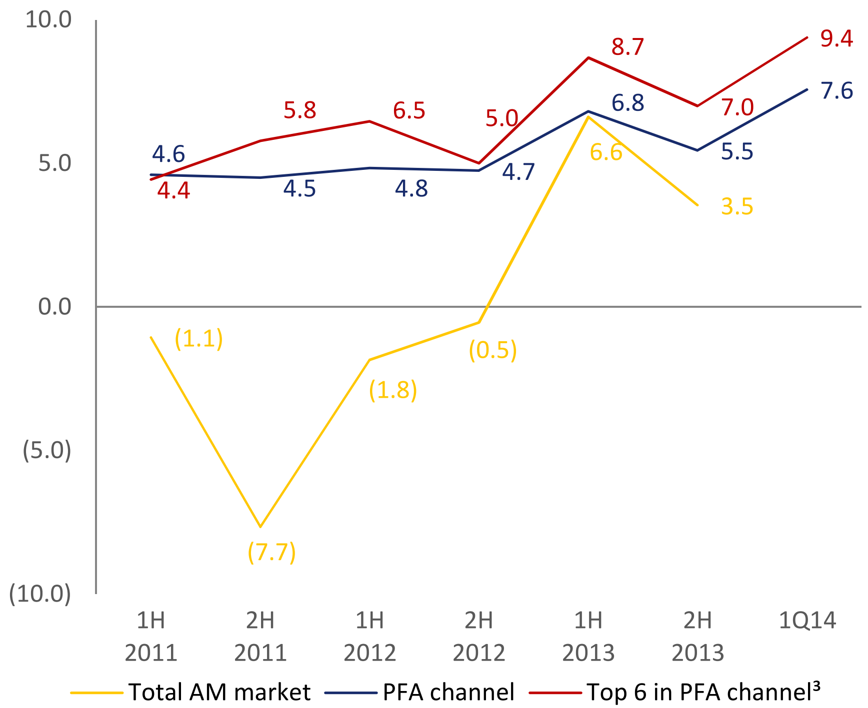
Distribution Moving Towards Advisory

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

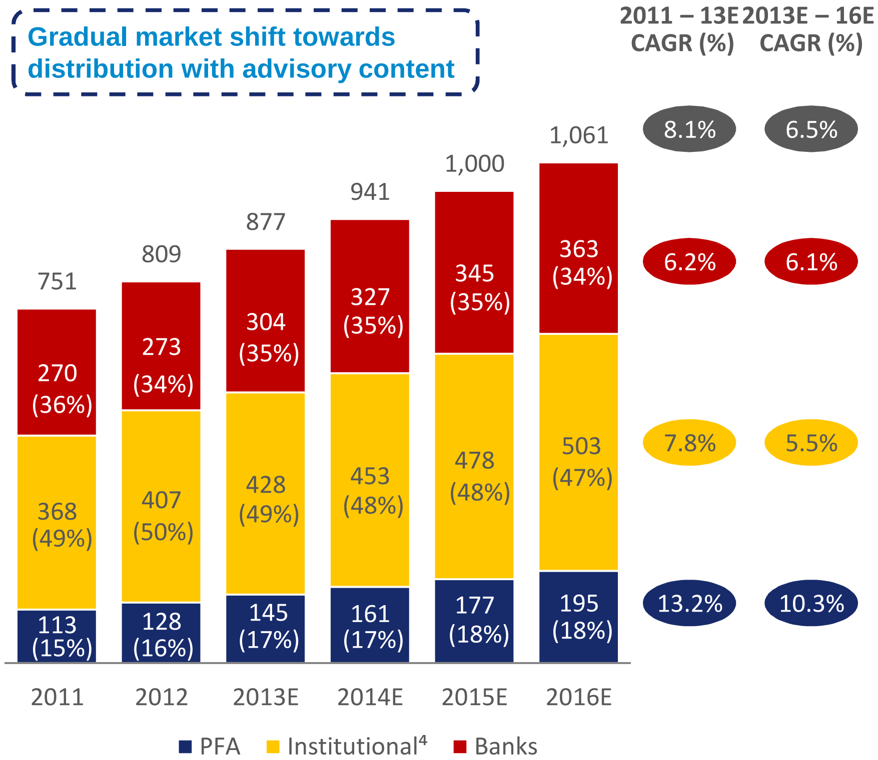
PFA consistently delivered higher asset growth …

Net sales/ TFA (annualised[1] %)



Source: Assoreti and Assogestioni

… with trend expected to continue (AuM, €bn)[2]



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

Notes:

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

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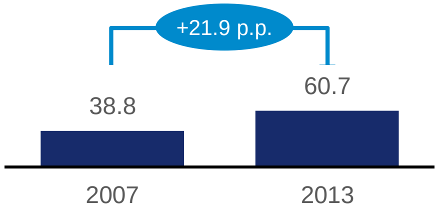
Increasing Digitalisation

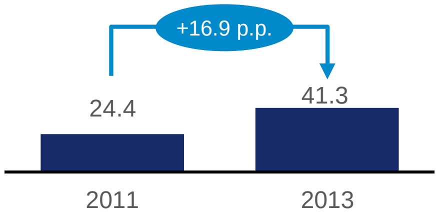
Digitalisation significantly changing clients' needs and business approaches, triggering a thorough transformation of the financial industry

Increasing digitalisation in Italy ...

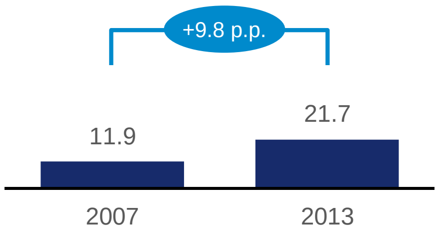
Italian families with access to internet (%)



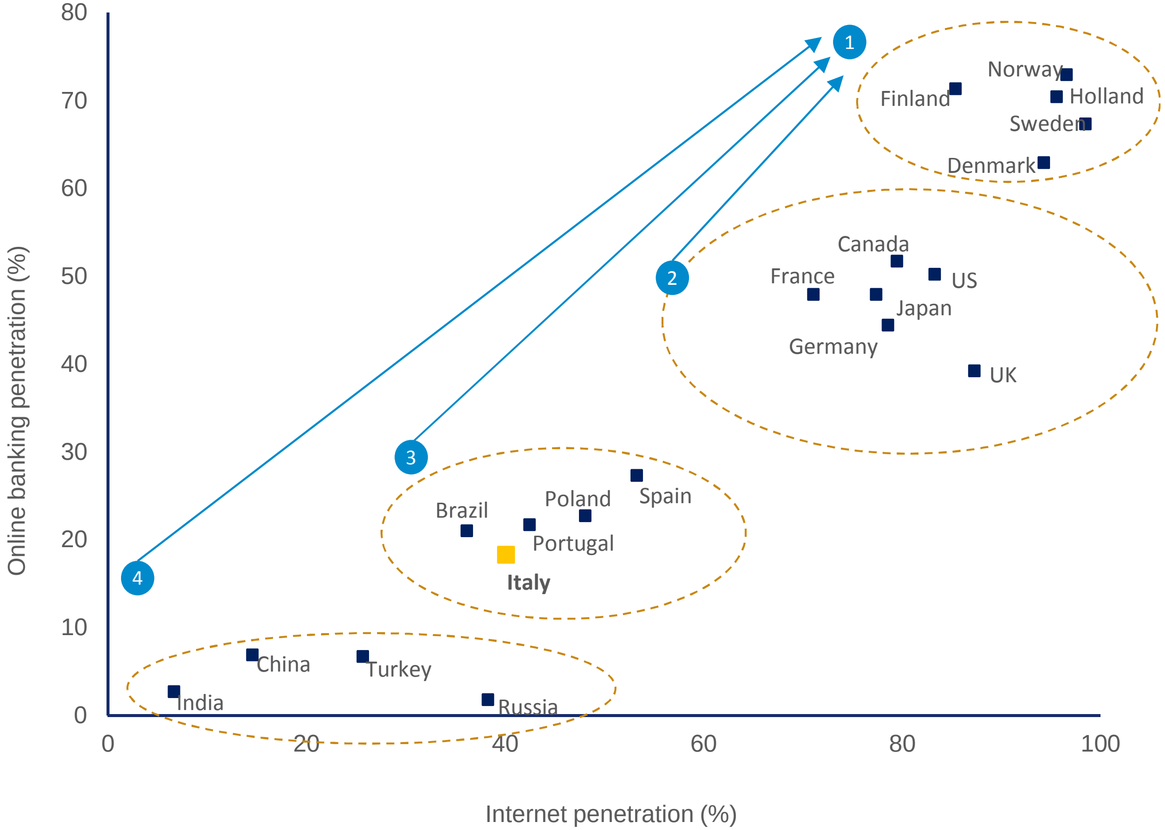
Smartphone penetration (%)



Online banking penetration (%)



... expected to accelerate in the next years



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

Integrated Business Model

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

Online banking

99% **of total number of executed orders initiated online[1]**

Mobile banking

150k **monthly logins and**

10% **of total orders executed**

Physical distribution network

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

Call center

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

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

Focus on trading platform

Key figures

24.3m Executed orders in 2014

17.5%[1] Market share in equity trading in Italy

C. 158k Active clients

Global Finance 1 Best Online Platform - 2013

#1 online broker in Europe (by # of transactions)

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

Multichannel integrated platform with ease of access

Fully integrated services, with access to 4 trading platforms

(web, mobile, Powerdesk, Logos)

Order internalisation

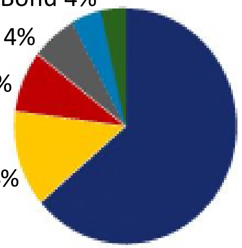
equity, bond and forex

Direct member of prominent stock exchanges

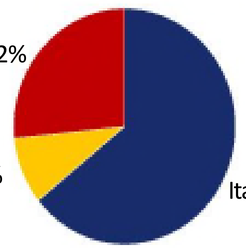
providing best time to market and quality of information

Well diversified platform

By product[2]



By geography[3]



Note:
1. Starting from 2014 market share refers to total market volumes; till 2013 market share was calculated considering Assosim associates only
2. Breakdown by number of transactions on registered securities and other products, as of 30th Sept 14. The breakdown by product does not include PCT as close to 0%
3. Breakdown by number of executed orders on registered securities only, as of 30th Sept 14

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2014 Awards

Trading Awards Assosim

- *No. 1 Italian intermediary in the "Equity" ranking*

Global Brands Magazine Award 2014

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

Global Finance Award 2014[1]

- *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*

2014 best Web Site for the 3rd year in a row

Best Web Site in 2014, finance category

1. Global Finance data, monthly financial magazine

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Agenda

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

Executive Summary

- **3Q14 Net profit at 35.4mln (+52.9% y/y, -4.2% q/q);** 36.4mln (+57.2% y/y, -9.2% q/q) excluding non recurring items: IPO-related costs and contribution to the Deposit Guarantee Fund
- **Sep14 Net profit at 109.3mln (+37.6% y/y);** 114mln (+43.3% y/y) excluding non recurring items. Adjusted RoE at **37%**
- **Strong operational results confirmed :**
  - ✓ high revenues growth (+23.7% 3Q14/3Q13 +18.4% Sep14/Sep13) thanks to a growing and loyal client base, the investment policy and the strong performance in Fees and Commissions (+15.8% 3Q14/3Q13, +17.7% Sep14/Sep13). Q/q comparison mainly affected by seasonality effect
  - ✓ Net of non recurring IPO-related costs (5.3mln as of Sep14), costs up +5.7% versus Sep13, mainly due to the new stock granting plans in place since July 2014 (+3.3mln) and to sustain the business growth: costs increase at a lower pace compared to revenues thanks to a strong operating leverage
- **Business trends in acceleration:**
  - ✓ TFA at 48.1bn as of Oct14 (+10.2% versus Dec13)
  - ✓ 4bn total Net sales in 2014, the best result to date of Fineco; in December net sales amounted at 629mln (+101% versus the same month of 2013)
  - ✓ About 963,000 customers as of Dec14 and 103,000 new customers in the year (+15% vs Dec13)
  - ✓ 2,542 Personal Financial Advisors with 109 new PFA recruited in the first ten months
- Solid capital position with CET1 ratio at 19.76% on a transitional basis

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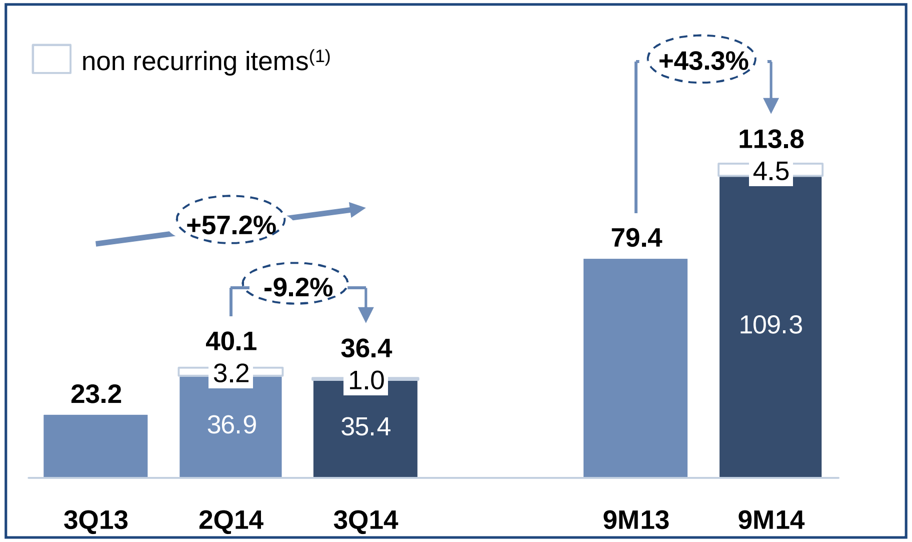
Results

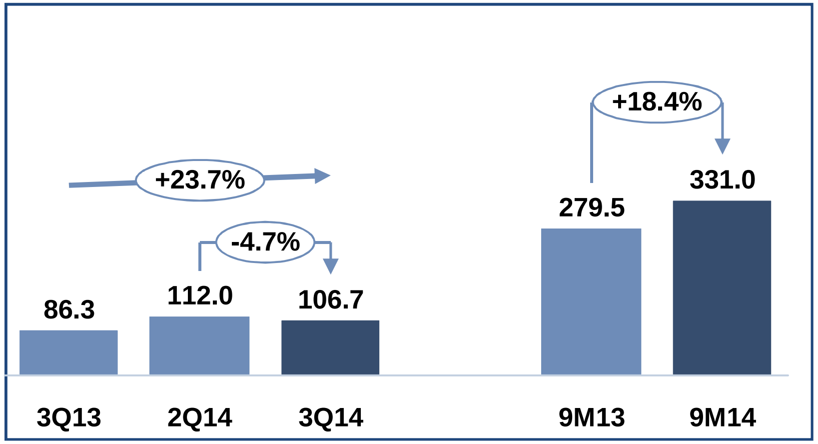
Structural growth trend confirmed, which overcomes the seasonality factor in 3Q

Net Profit, mln

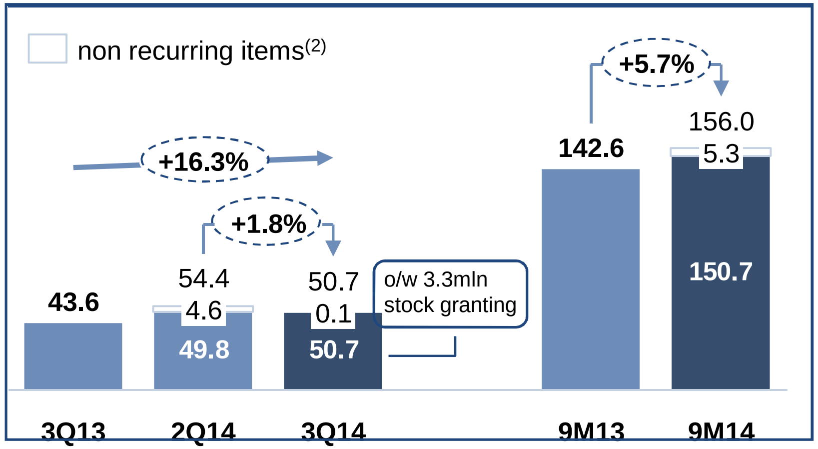


	3Q13	2Q14	3Q14	9M13	9M14
RoE	28%	39%	35%	32%	37%
Cost/ Income	50%	44%	47%	51%	46%
Tax Rate	39%	35%	35%	39%	35%

Revenues, mln



Operating Costs, mln



P&L and financial ratios adjusted for non recurring items

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

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

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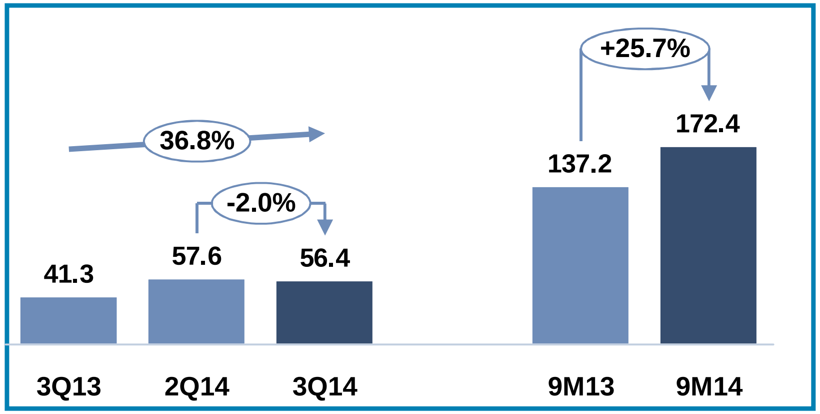
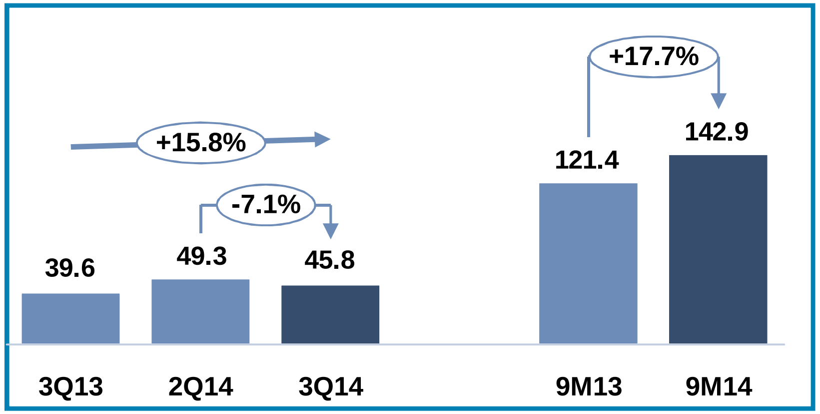
Revenues by P&L Items

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

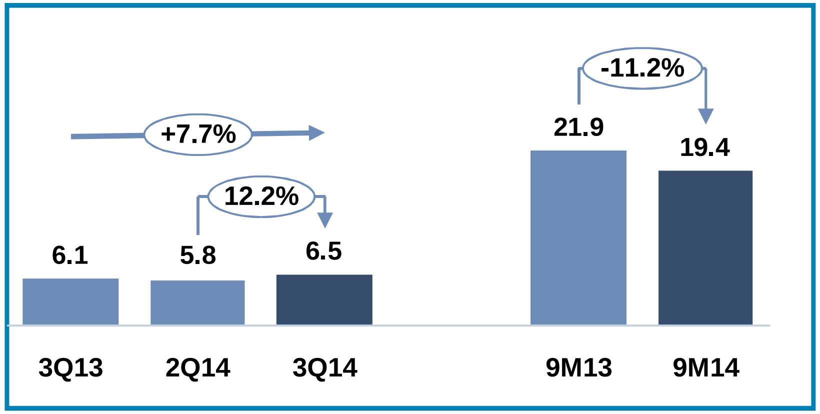
Net interest, mln



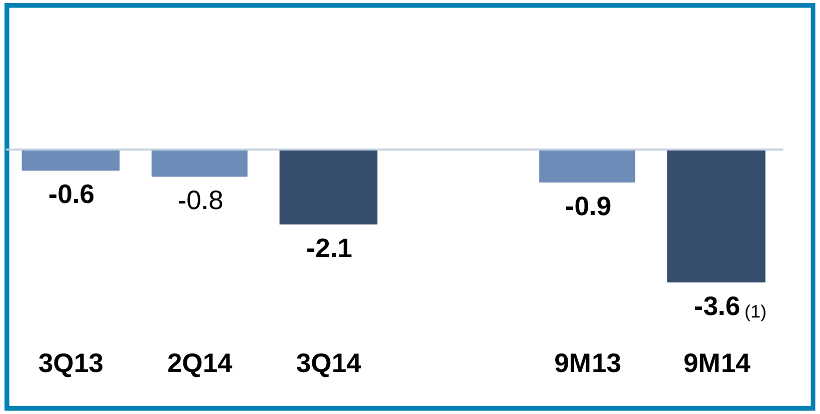
Fees and Commissions, mln



Trading income, mln



Other Revenues, mln



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

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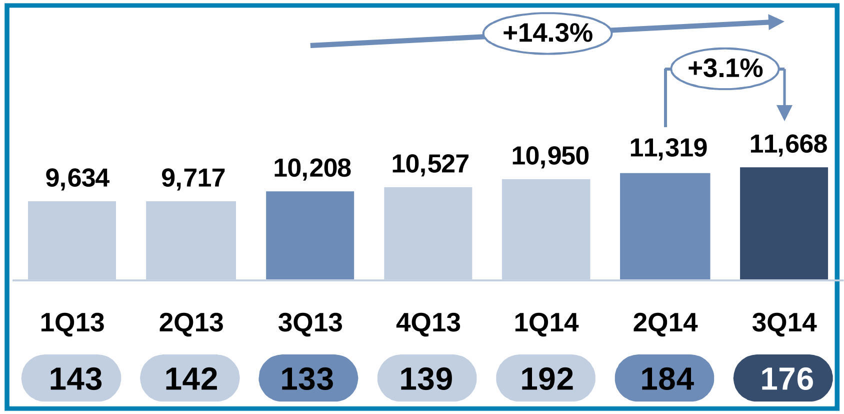
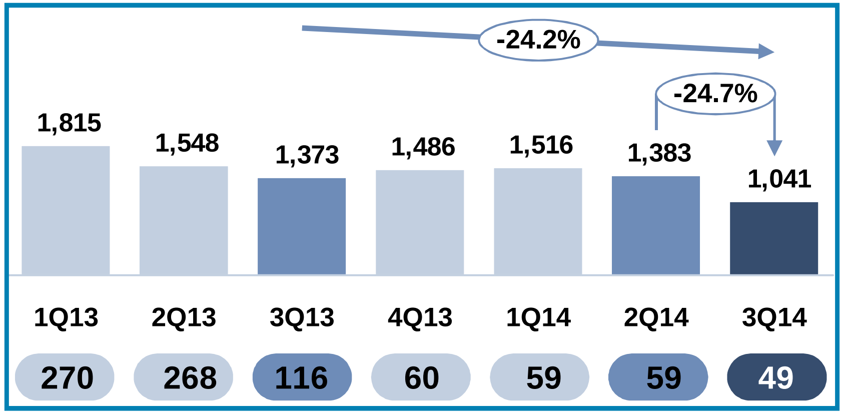
Net interest

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

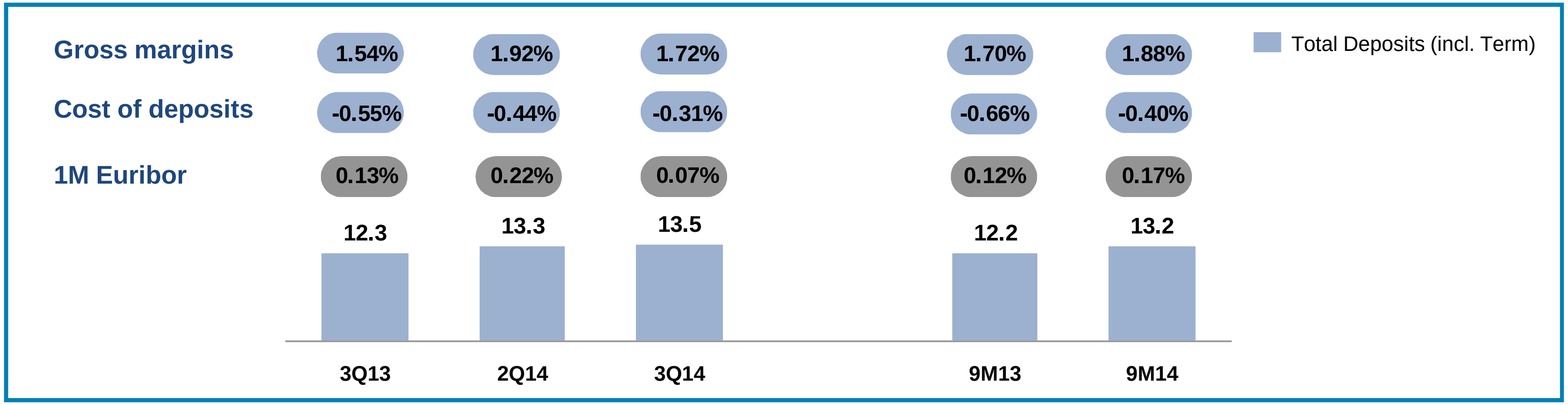
Sight Deposits (mln) and net margins (bps)



Securities lending (mln) and net margins (bps)



Investment policy[1]



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

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

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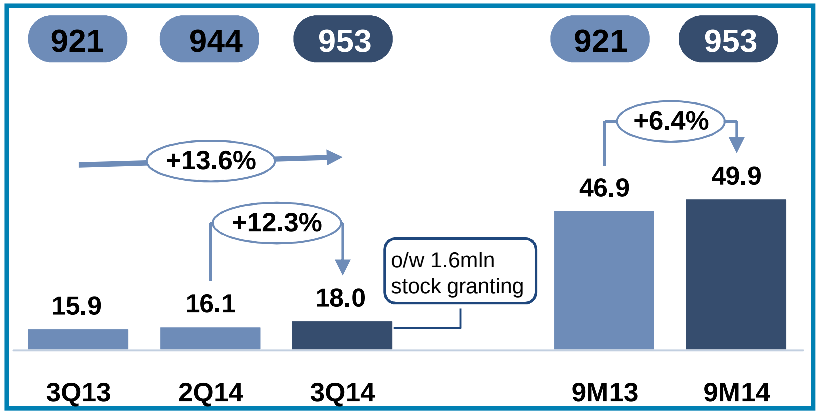
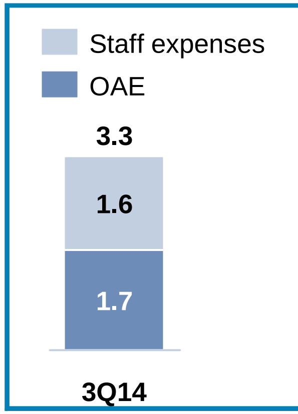
Costs

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

Staff Expenses, mln and FTE,

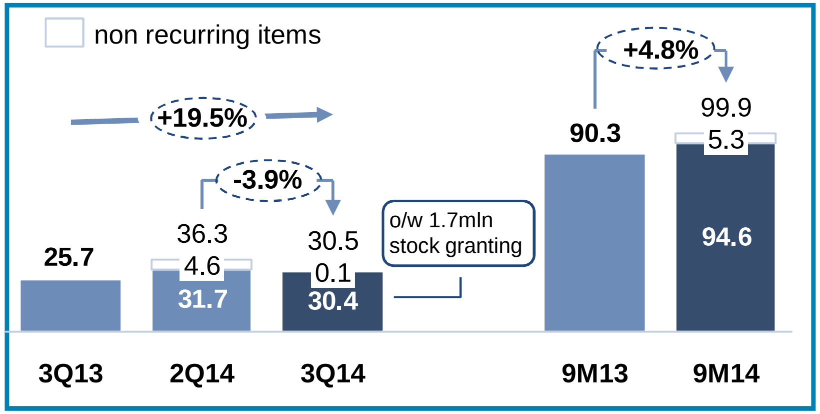


Stock granting plans

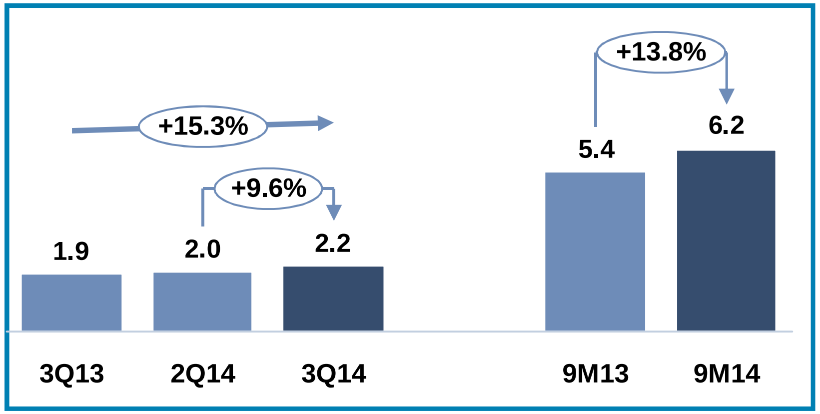


Stock granting plans starting from July 2014 onwards.
Impacts on:
- ✓ staff expenses, related to top managers and key employees
- ✓ Other Admin expenses, related to PFAs

Other Administrative Expenses[1], mln



Depreciation & Amortization, mln



[1] Other administrative expenses adjusted for the IPO-related costs in 1Q14 (0.6 mln), 2Q14 (4.6 mln) and 3Q14 (0.1mln)

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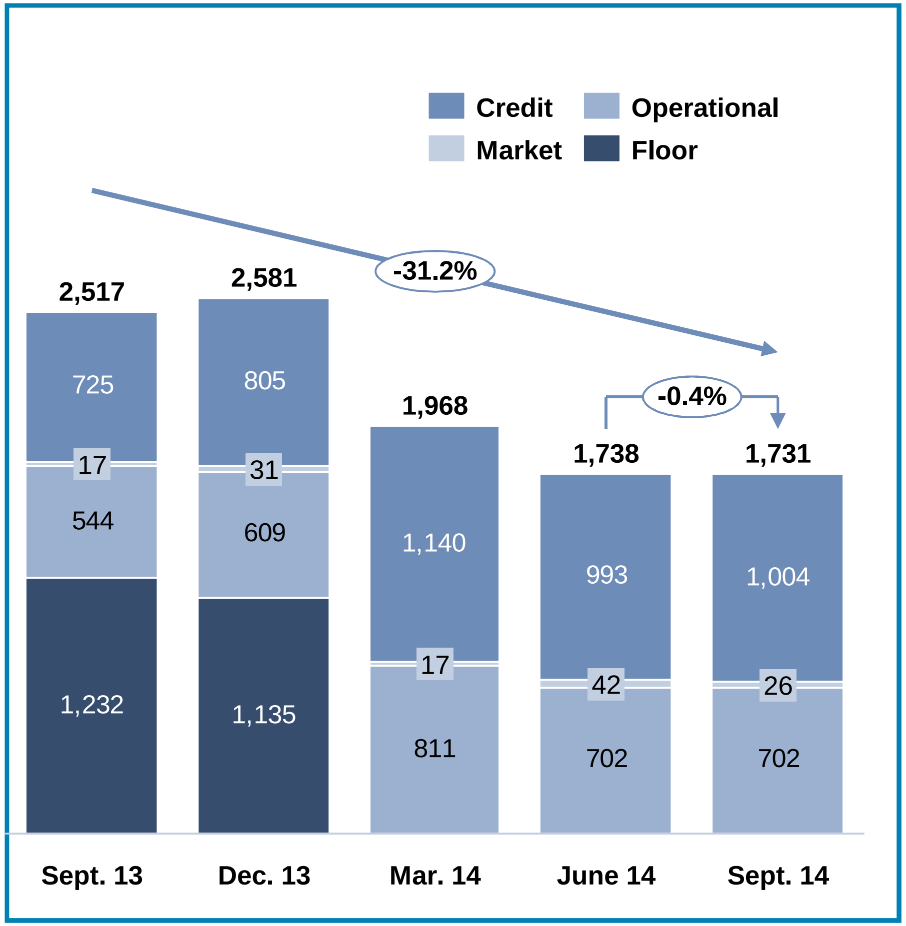
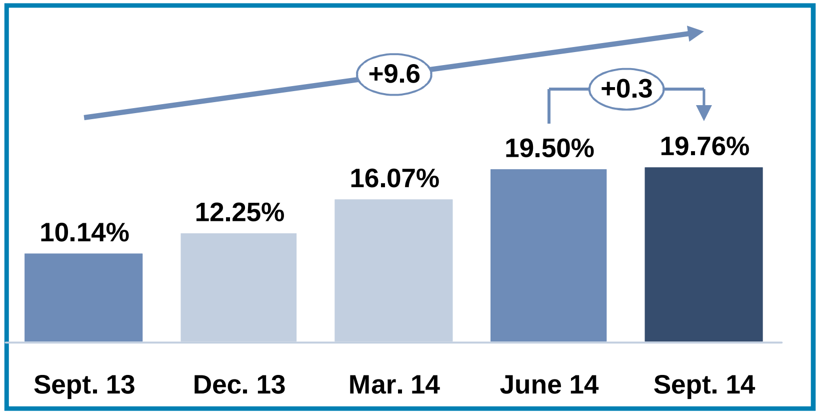
Capital Ratios

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

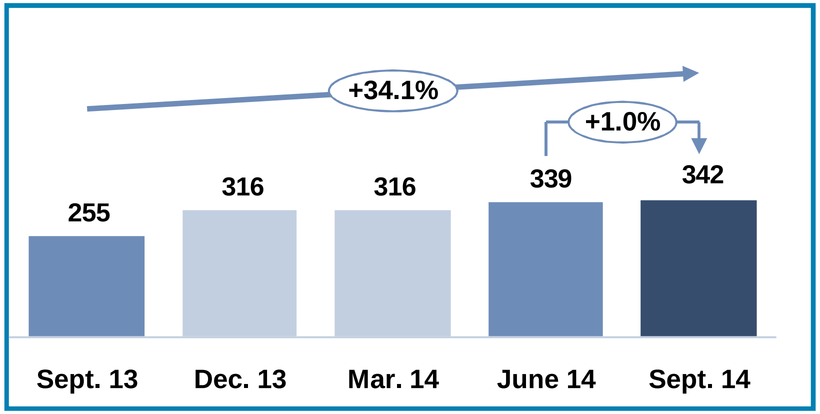
RWA, mln



CET1 Ratio, %



CET1 Capital, mln



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

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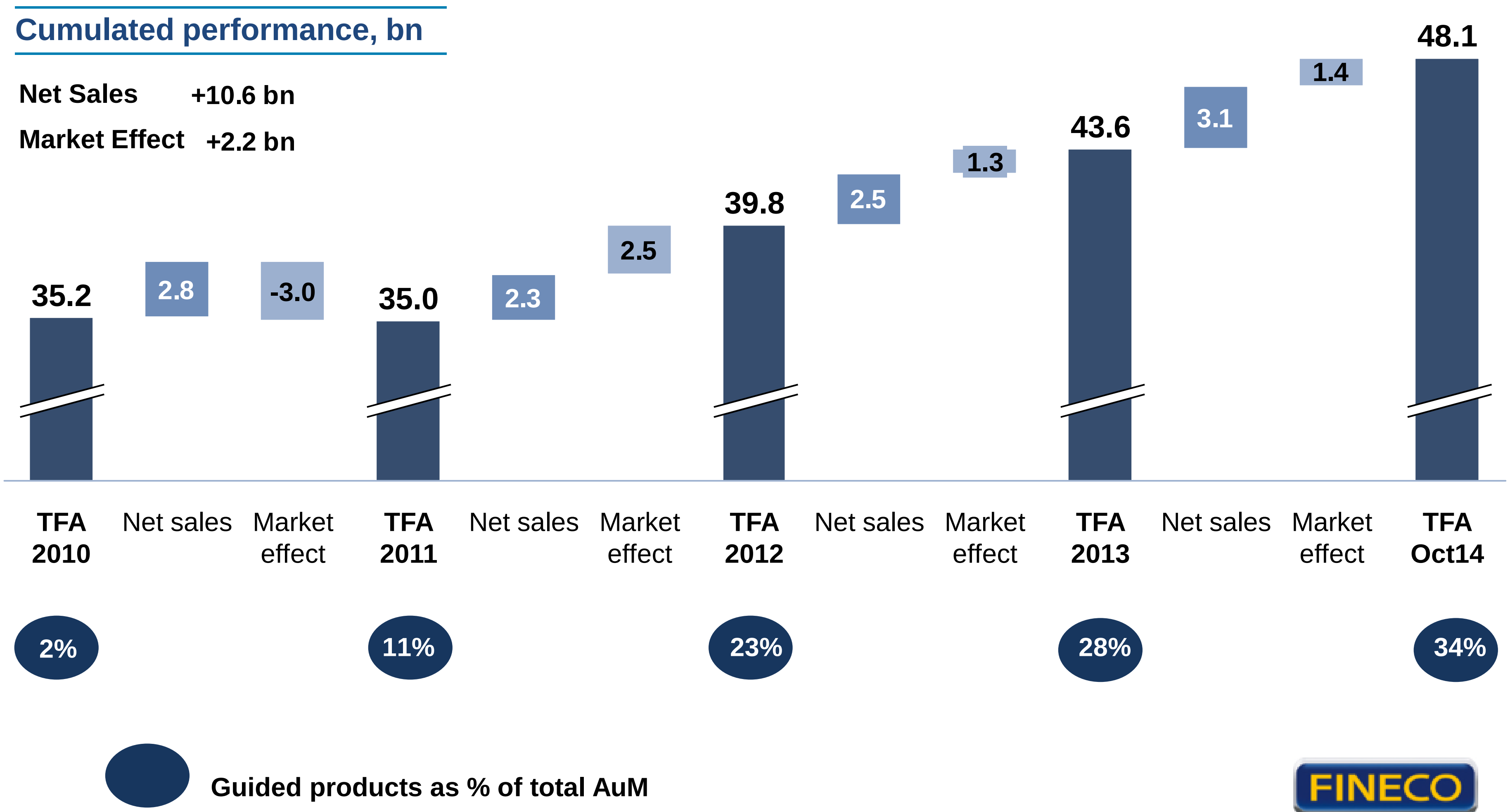
TFA

Strong TFA growth with healthy net sales expansion

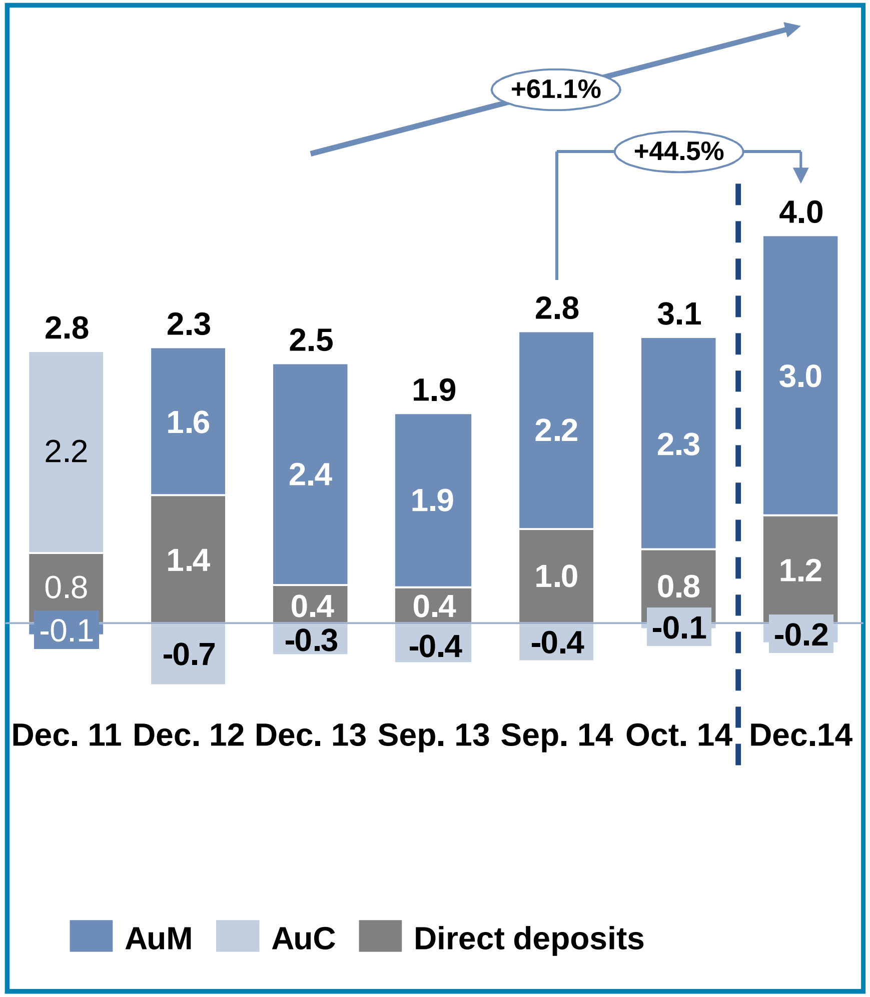
TFA evolution (Dec.10-Oct.14), bn



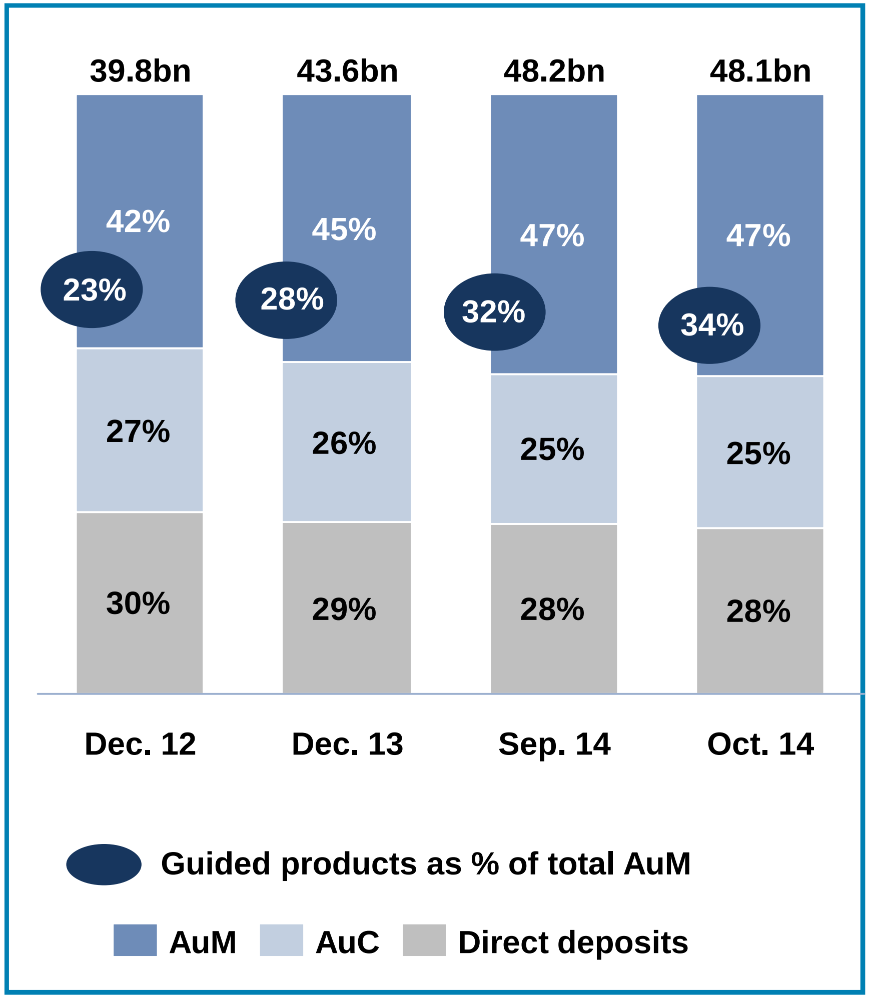
TFA

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

Breakdown of TFA net sales, bn



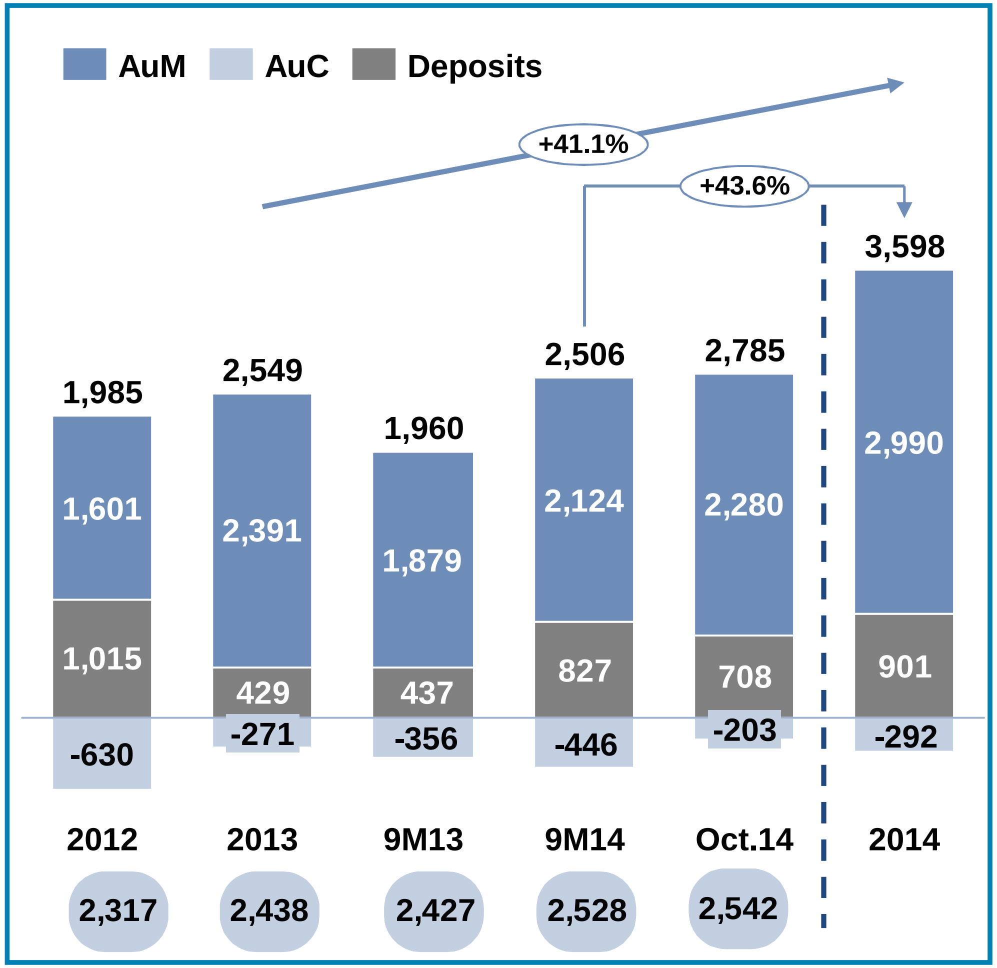
Breakdown of total TFA, %



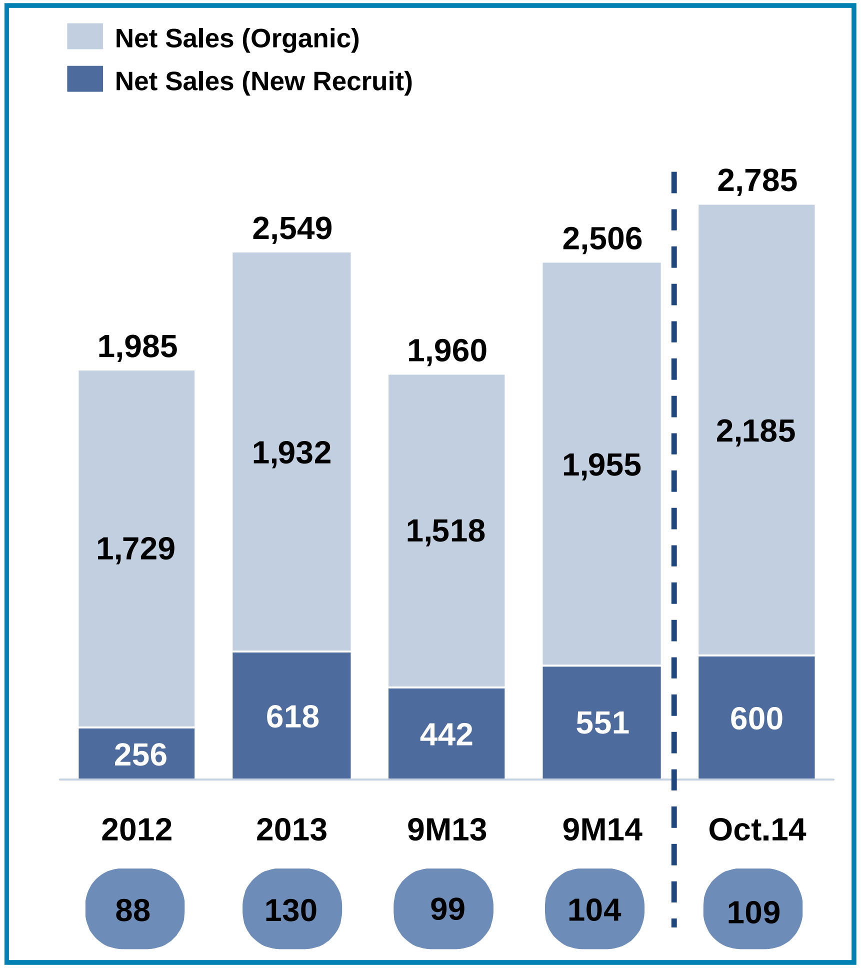
Personal Financial Advisers (PFA) network – TFA Net sales

PFA network keeps on rising together with a sustainable growth of net sales. Positive trend of new recruitment confirmed as well

PFA Network - TFA net sales, mln



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



PFA Network - headcount

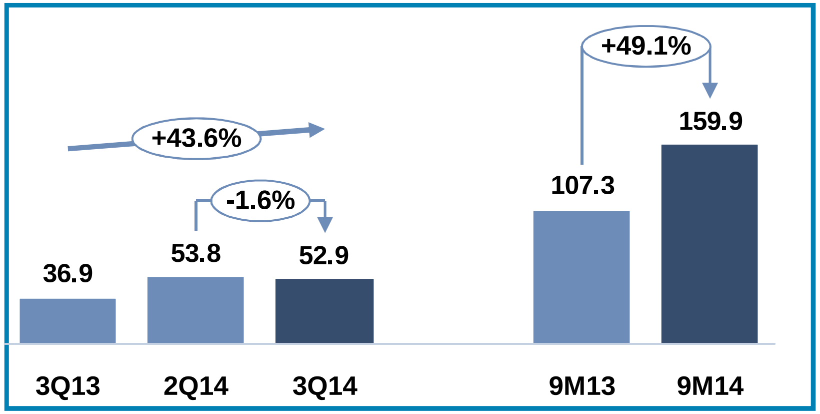
PFA Network – new recruit of the year

Revenues by Product Area

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

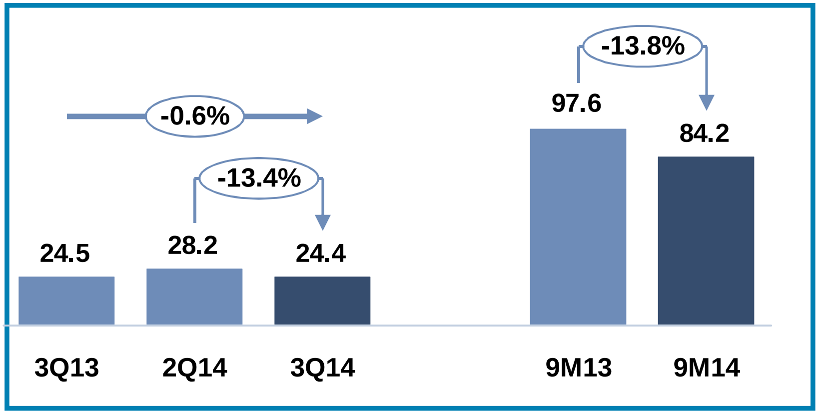
Banking, mln

48.6%



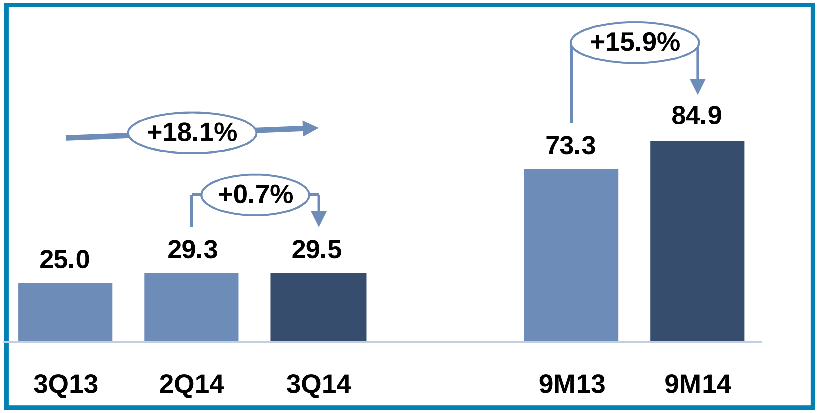
Brokerage, mln

25.6%



Investing, mln

25.8%



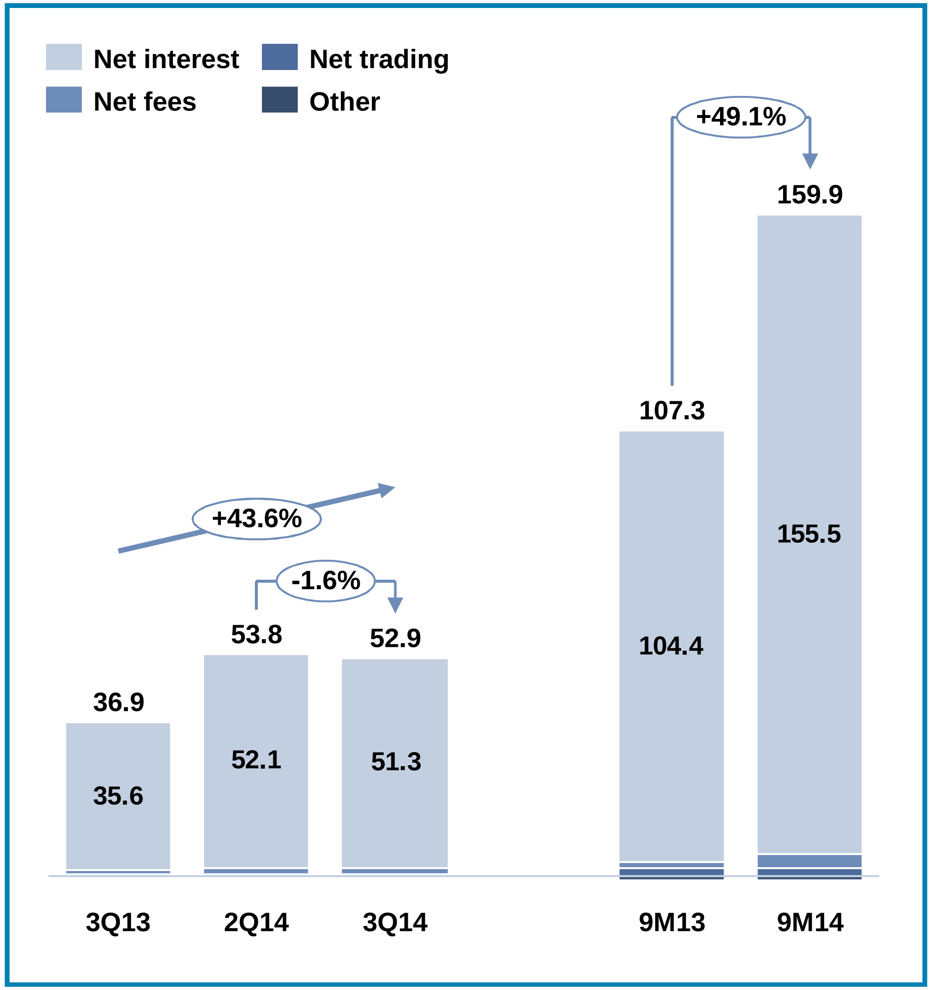
9M14 weight on total revenues for each product area

 Managerial Data. Revenues not attributable to single Areas not included

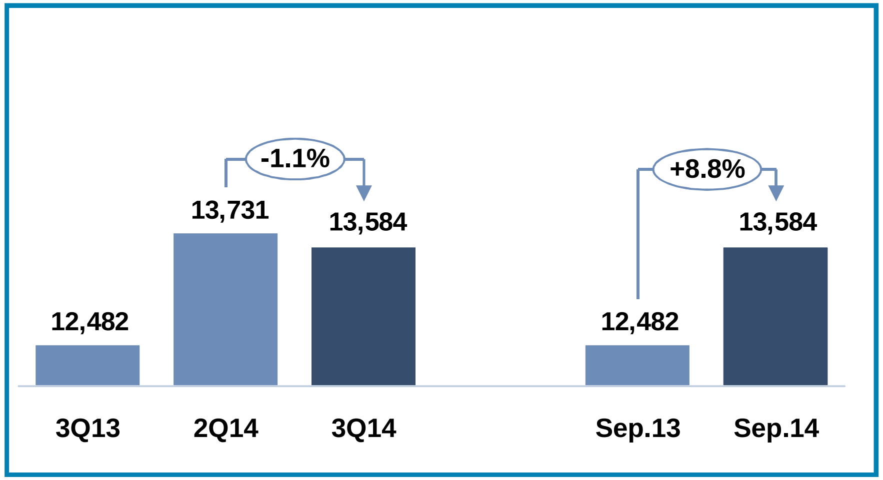
Banking

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

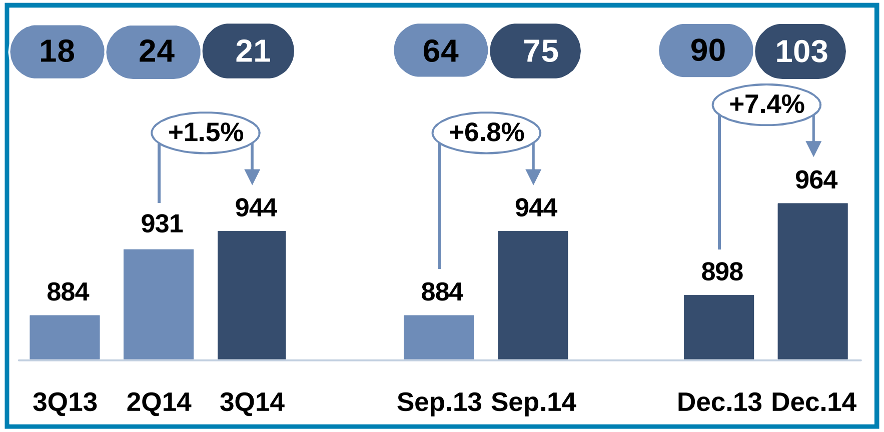
Revenues, mln



Direct deposits eop (mln)



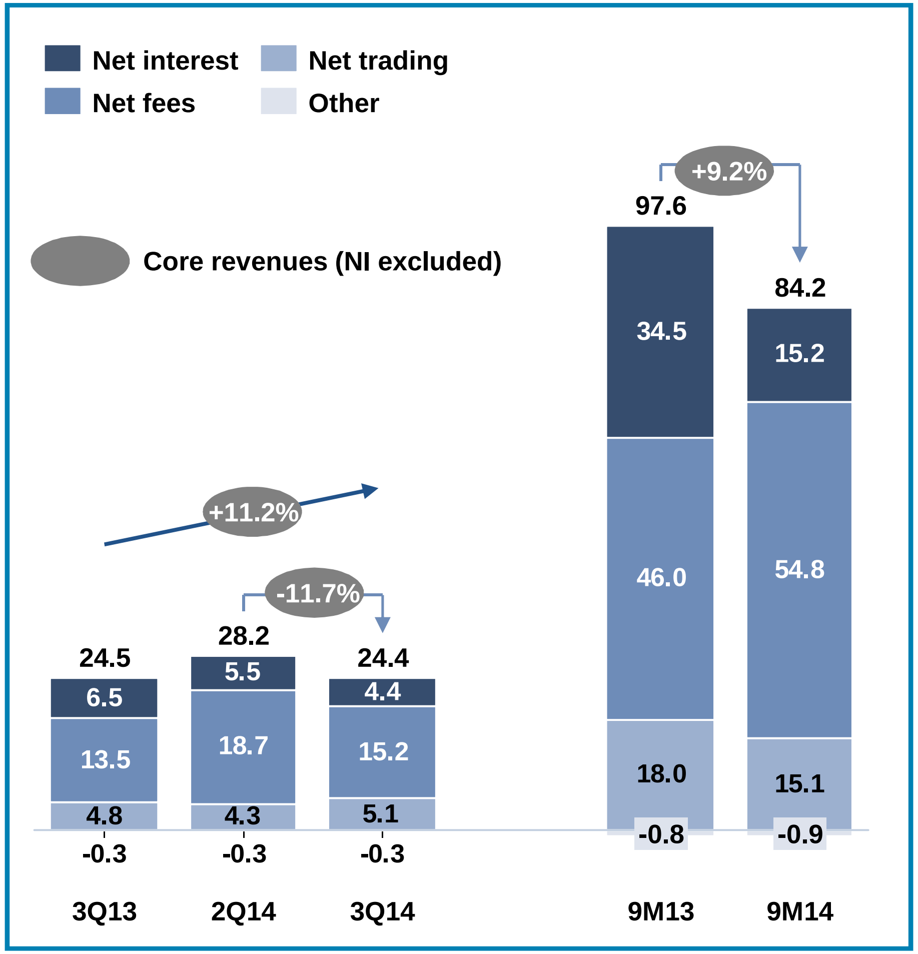
Clients and new clients, thousands



Brokerage

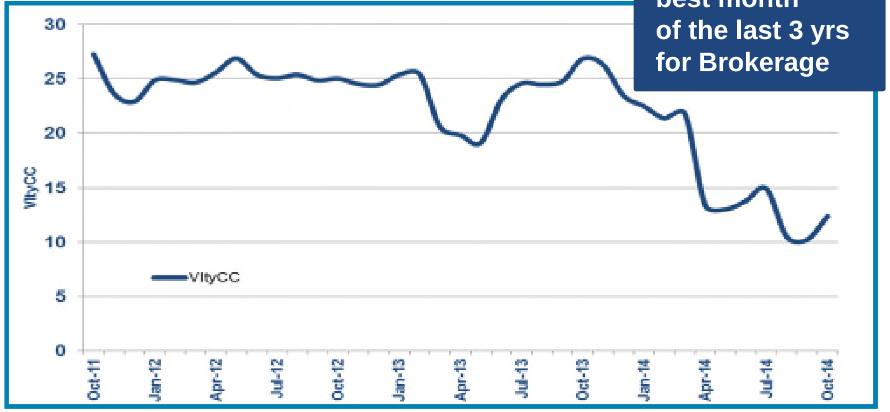
Core Revenues continue to grow y/y excluding NI (mainly security lending). Fineco #1 online broker in Europe by executed orders

Revenues, mln

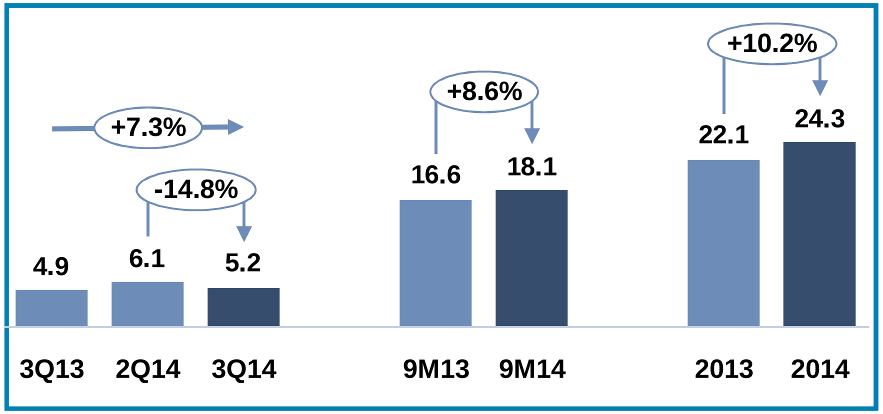


Volatility Index - Ftse Mib

October 2014: best month of the last 3 yrs for Brokerage



Executed orders[1], mln



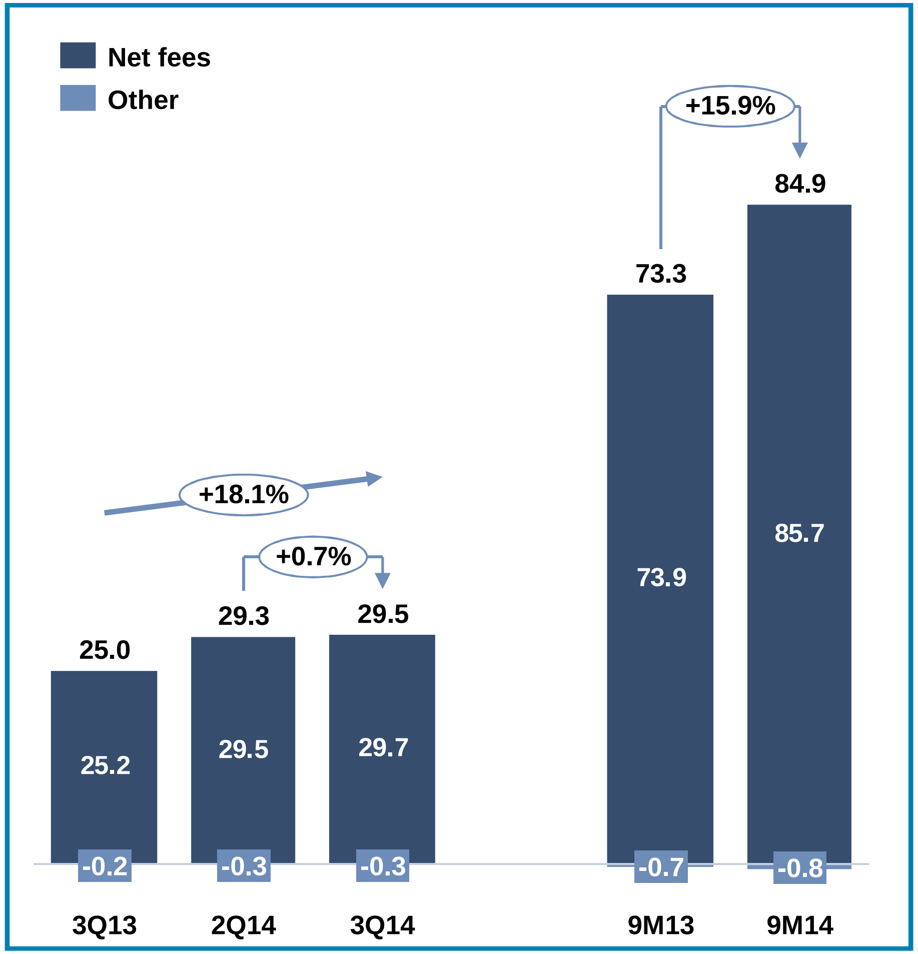
(1) Executed orders includes all products

FINECO THE NEW BANK

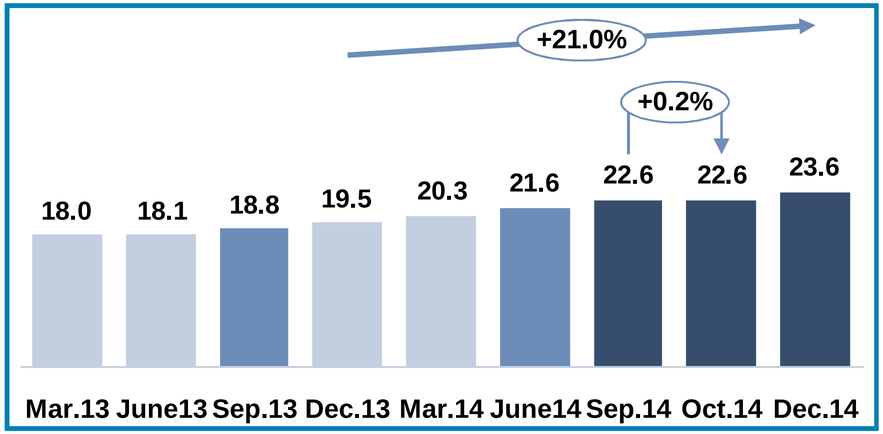
Investing

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

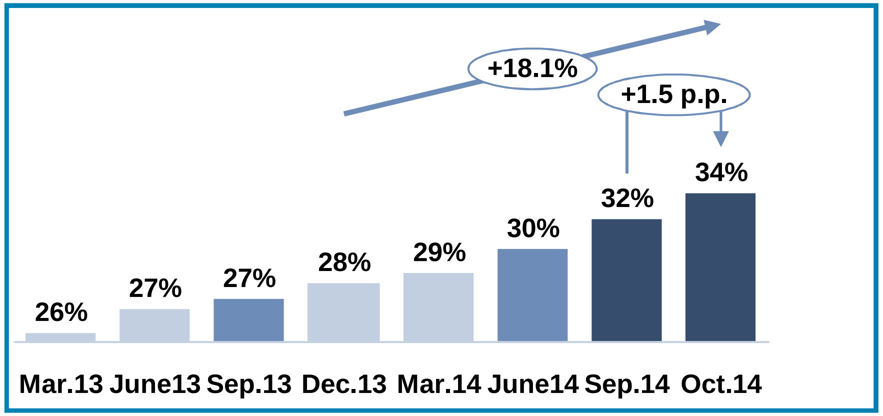
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



Agenda

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

A Five Pillar Strategy

In continuity with our track record, minimising execution risk

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

Favouring Fineco advantageous position to capture ongoing market trends	*Expanding the existing client base, TFA and revenues, further exploiting our operating leverage*

FINECO THE NEW BANK

Annex

Annex
P&L

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

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

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Annex
Details on Net Interest Income

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

Volumes and margins: average of the period

Annex
UniCredit bonds underwritten

#		Currency	Amount (€ m)	Maturity	Indexation	*Spread*
	Before 2014					
1	IT0004307861	Euro	600.0	29.12.2017	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]	39.6	25.04.2017	USD Libor 1m	2.06%
23	IT0005010142	USD[1]	39.6	19.04.2018	USD Libor 1m	2.34%
24	IT0005010134	USD[1]	39.6	01.04.2019	USD Libor 1m	2.53%
25	IT0005010860	USD[1]	39.6	07.04.2020	USD Libor 1m	2.66%
26	IT0005010217	USD[1]	39.6	01.04.2021	USD Libor 1m	2.75%
	Total	**Euro**	**7,650**		**Euribor 1m**	**2.29%**
		USD[1]	**197.9**		**USD Libor 1m**	**2.47%**
	July 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%
	Total	**Euro**	**8,450**		**Euribor 1m**	**2.136%**
		USD[1]	**197.9**		**USD Libor 1m**	**2.468%**

[1] Amounts expressed at EUR/USD 1,2631 exchange rate (as of Sept 30th)

FINECO THE NEW BANK

Annex
Details on Net Commissions

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

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

Annex
Revenue breakdown by Product Area

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

Managerial Data

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Annex
Breakdown TFA

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

o/w Guided Products & Services	**4,608**	**4,865**	**5,156**	**5,546**	**5,875**	**6,534**	**7,237**	**7,582**

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Annex
Balance Sheet

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

FINECO THE NEW BANK

Annex
Main Financial Ratios

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

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