



B A N K

Fineco: 2Q16 Results

Alessandro Foti, CEO and General Manager

Milan, August 1st 2016

FINECO. THE BANK THAT SIMPLIFIES BANKING.

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Executive Summary

- **1H16 net profit at 117.8mln, 101mln net of positive non recurring items¹ (+7.8% y/y)** the best semester ever, confirming the effectiveness of a unique business model able to generate strong performance in every market condition
- **2Q16 net profit at 66.6mln, 49.8mln net of positive non recurring items¹ (+8.4% y/y, -2.8% q/q)**
- **Growing y/y revenues (+2.2% 1H16/1H15, +1.9% 2Q16/2Q15)** despite the challenging environment boosted by net interest income and trading income. Management fees up +1.3% q/q
- **1H16 Cost/Income net of positive non recurring items¹ at 43%, 2p.p. down y/y** confirming operating leverage as a key strength of the bank
- **Strong capital position: CET1 ratio transitional at 22.68%**

- **Solid and sustainable commercial performance in the first six months**
 - ✓ Over 1,089 mln customers (+7.9% y/y), net sales at 2.6bn (2.8bn one year ago) of which 1.7bn in Guided products and services driving a strong acceleration in the penetration rate, 51% on total AuM (+9p.p. y/y), as of June 2016
 - ✓ Organic growth as a key driver of expansion through a network of 2,642 Personal Financial Advisors

- **Key opportunities to fully exploit: increase of productivity, acceleration on lending and expansion abroad**

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

Agenda

Fineco Results

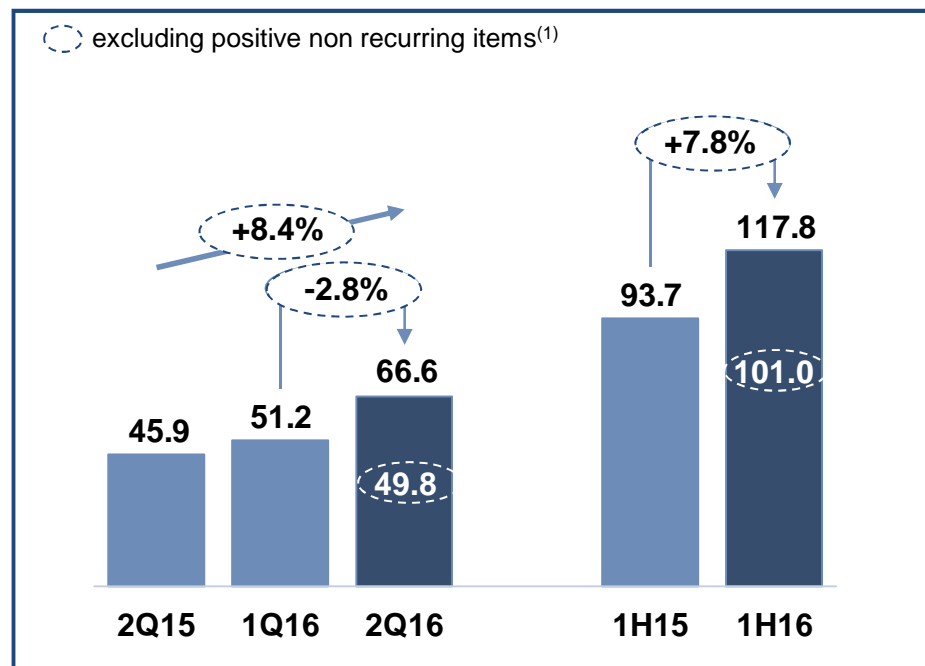
-  Focus on product areas

-  Next steps

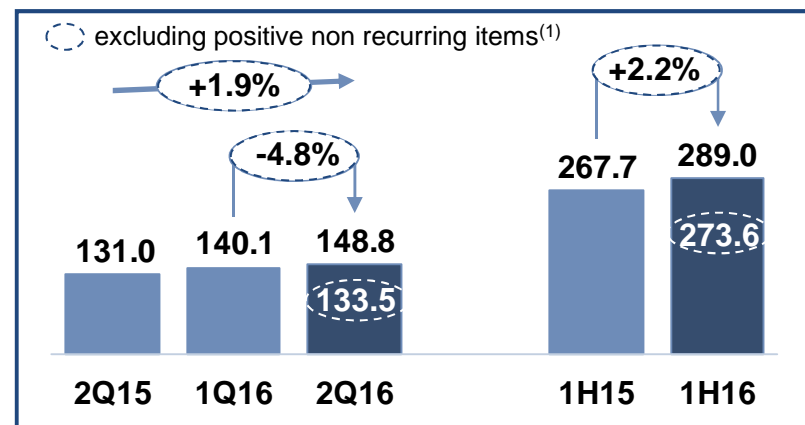
Results

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

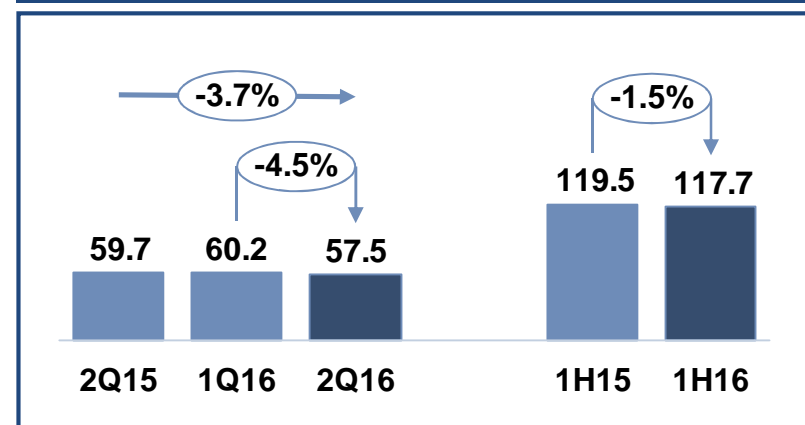
Net Profit, mln



Revenues, mln



Operating Costs, mln



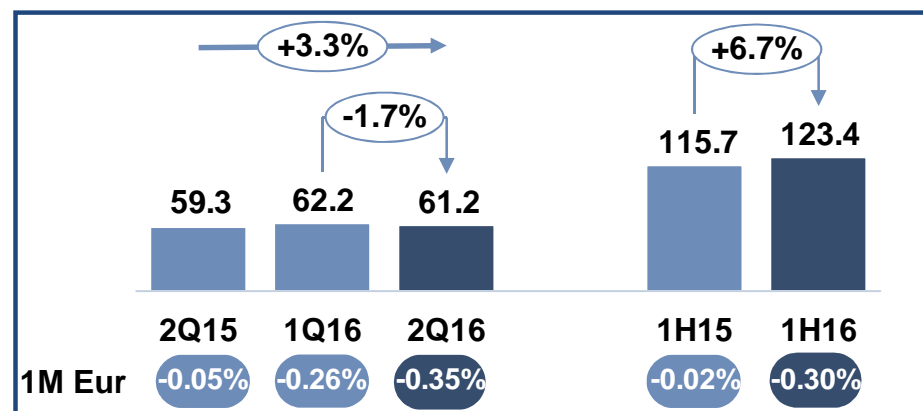
Annualized RoE	41%	43%	41%	43%	42%
Cost/Income	46%	43%	43%	45%	43%
Tax Rate	34%	34%	32%	34%	33%

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

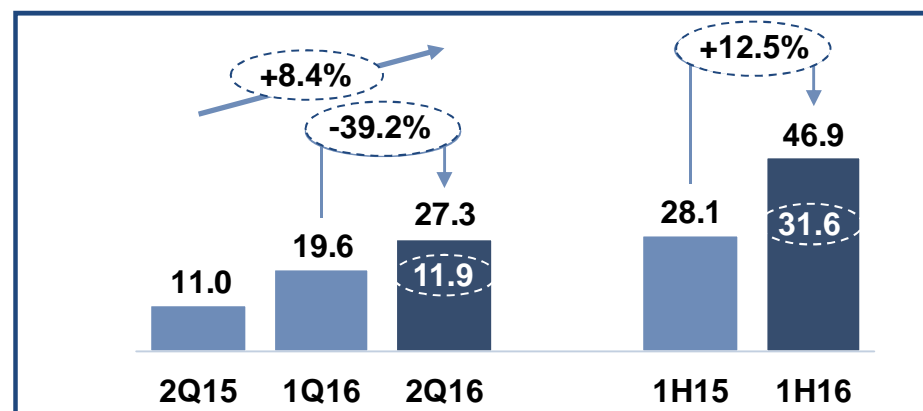
Revenues by P&L Items

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

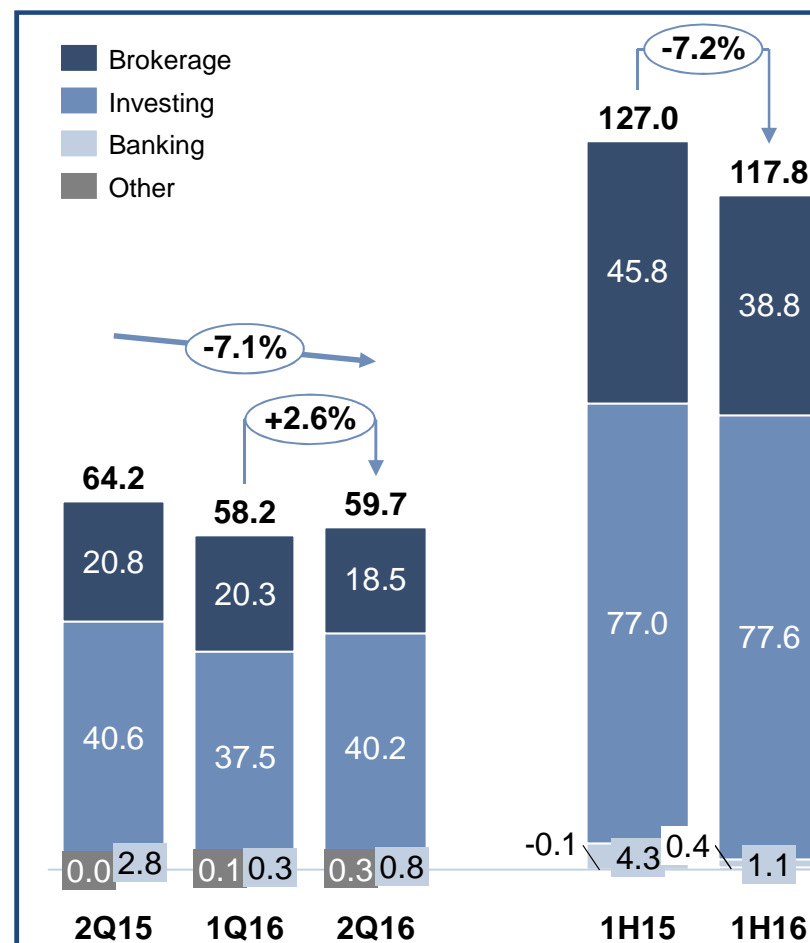
Net interest, mln



Trading income, mln



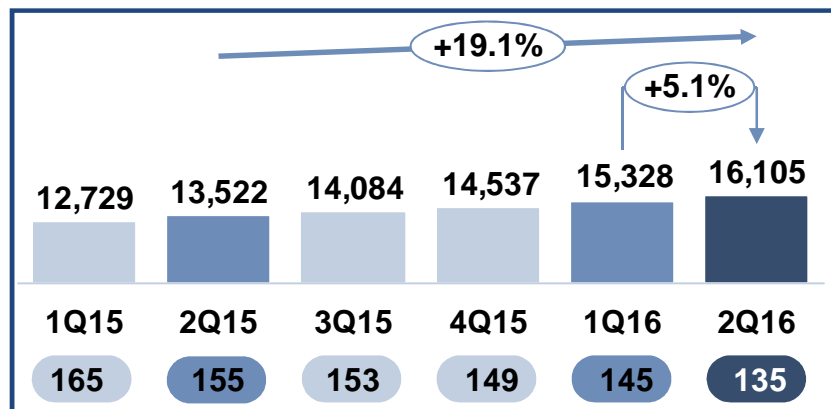
Fees and Commissions, mln



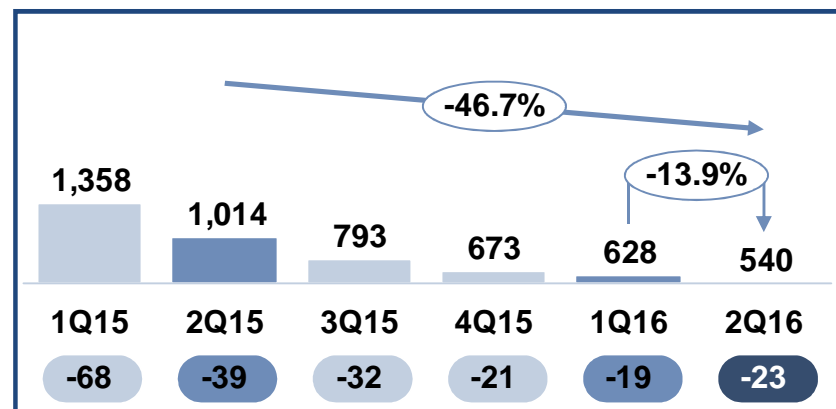
Net interest

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

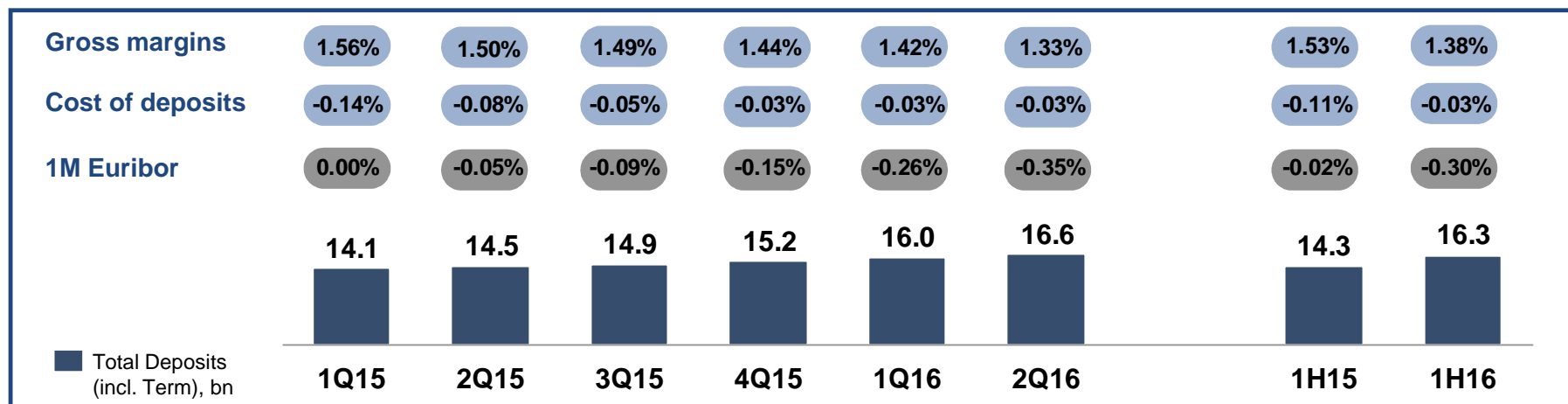
Sight Deposits (mln) and net margins (bps)



Term Deposits (mln) and net margins (bps)



Investment policy

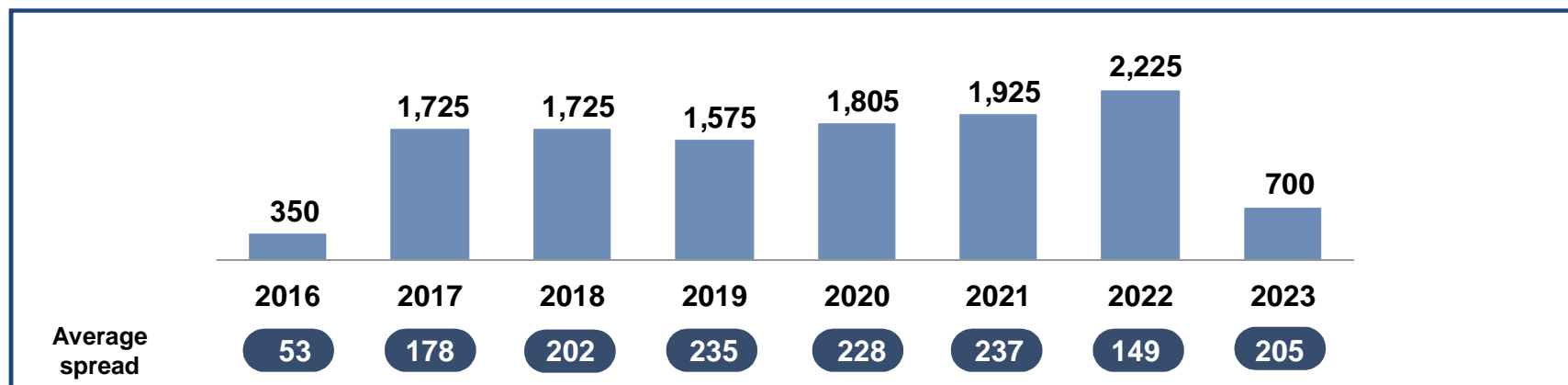


Volumes, margins and 1M Euribor: average of the period

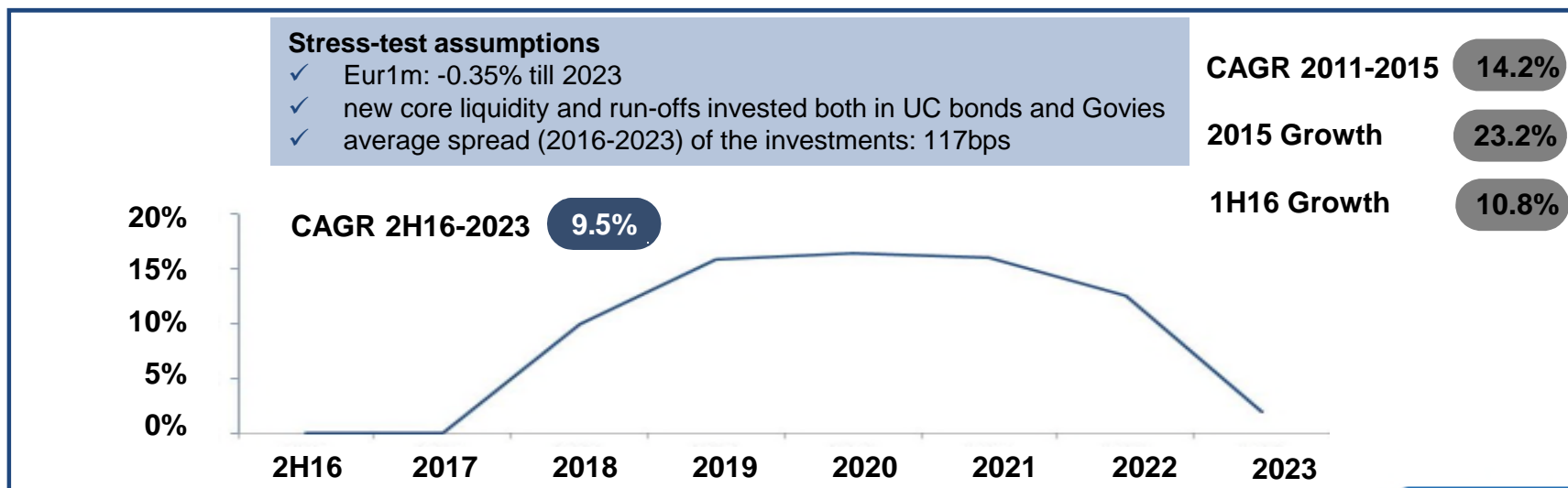
Net interest: focus on UniCredit bonds portfolio

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

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



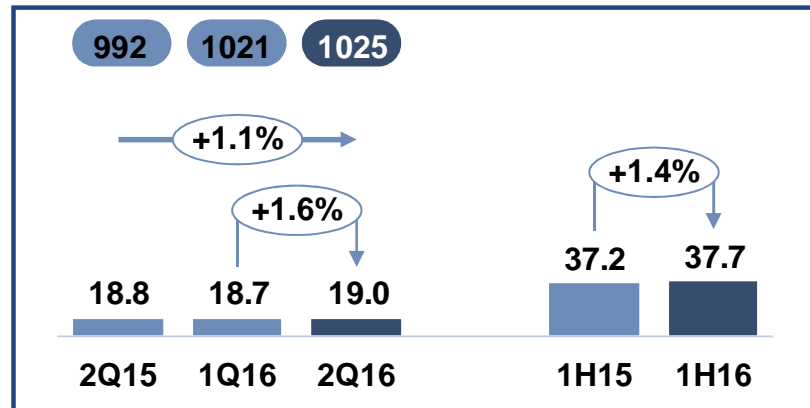
Minimum sight deposits growth to maintain interest income from UC bonds ptf at 2015 level



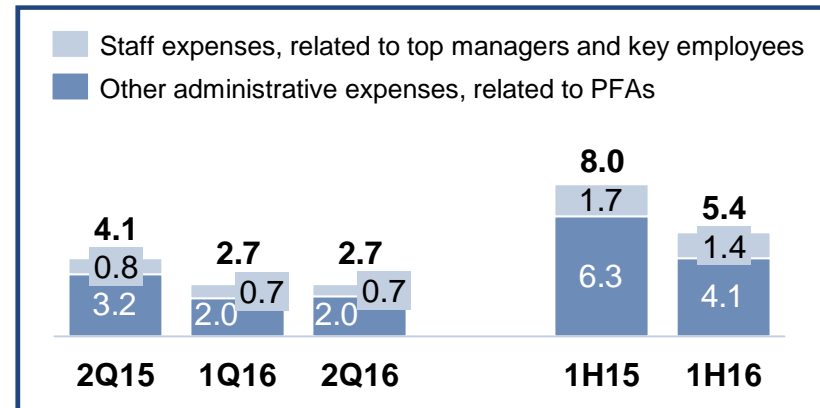
Costs

Cost efficiency and operating leverage confirmed in our DNA

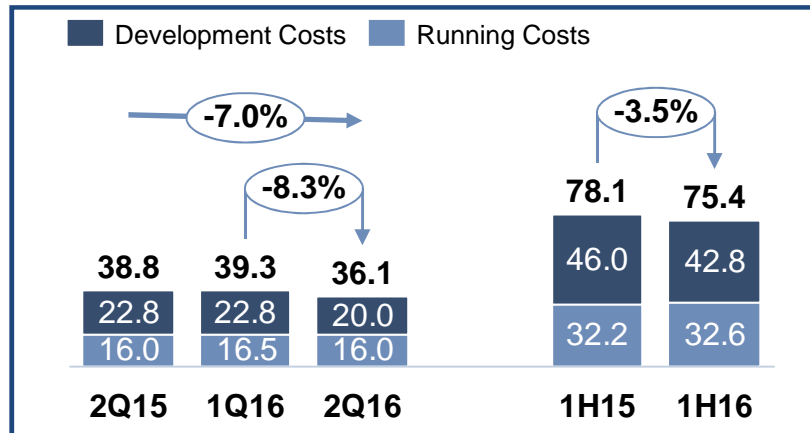
Staff expenses, mln and FTE,



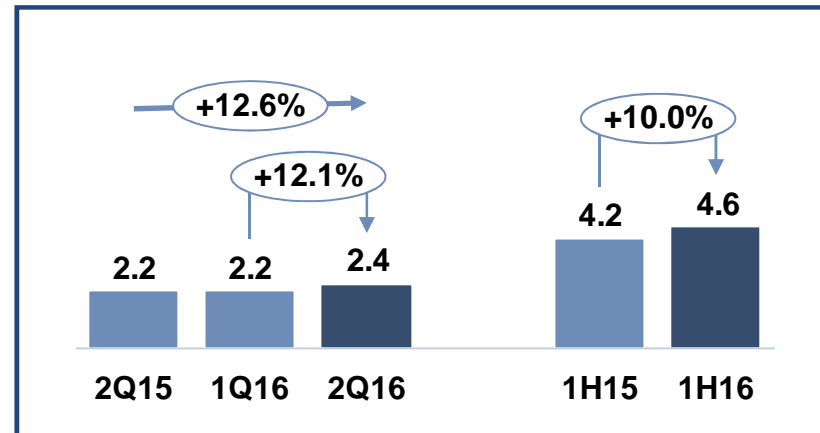
Stock granting post IPO



Other administrative expenses, mln



Write-down/backups and depreciation, mln

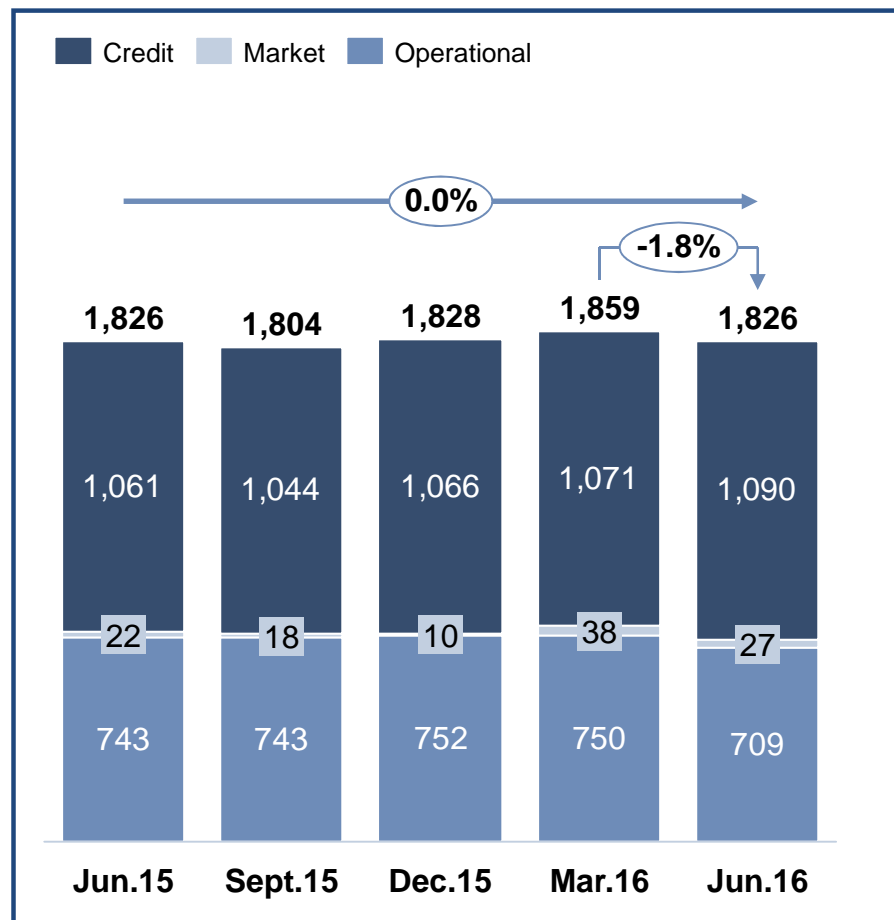


(1) Breakdown between development and running costs: managerial data

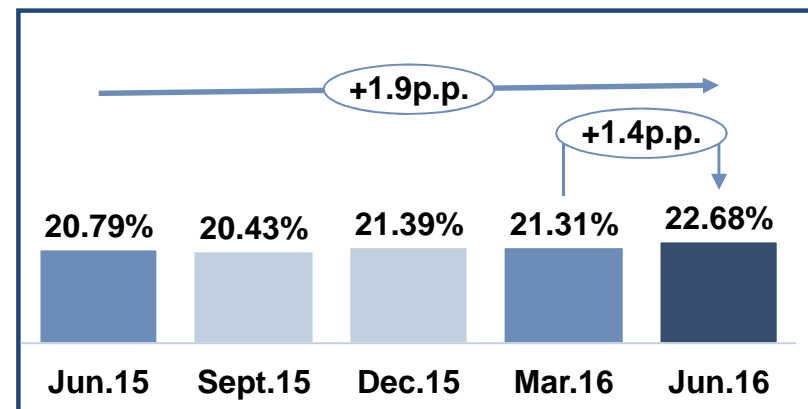
Capital Ratios

Best in class capital position and low risk balance sheet

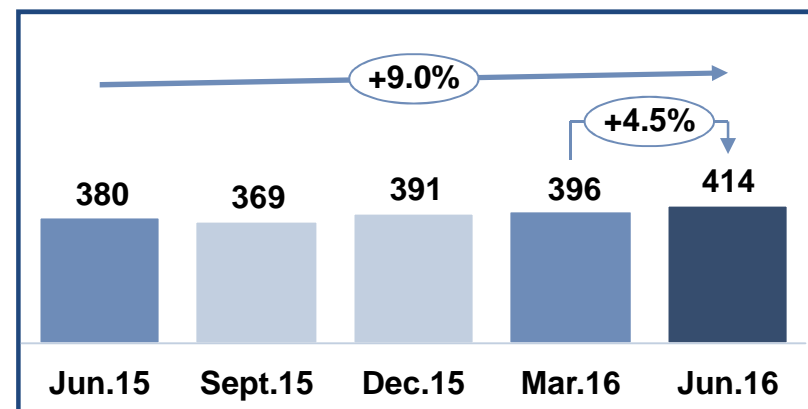
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln



TFA

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

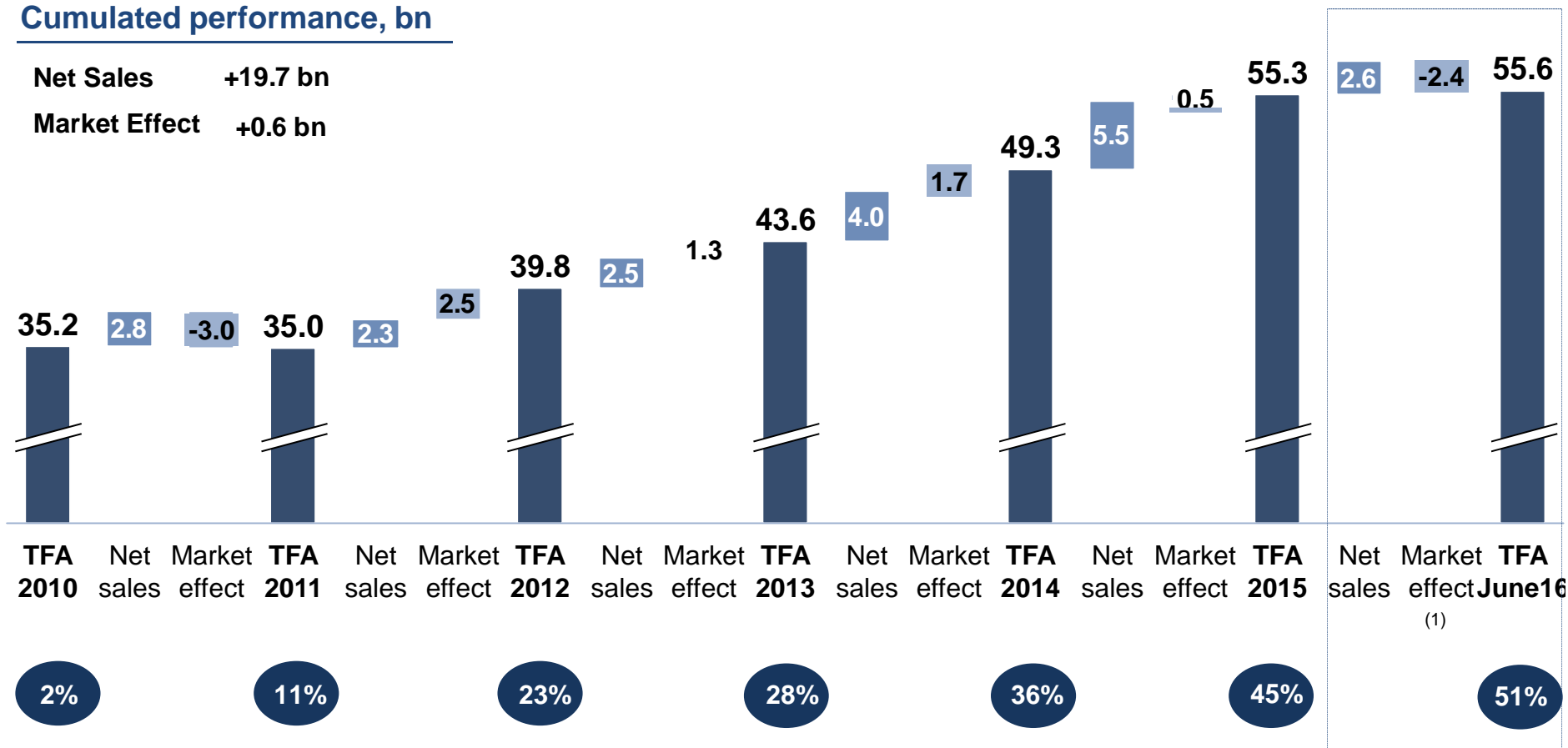
Guided products and services increased at 51% of total AuM

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

Cumulated performance, bn

Net Sales +19.7 bn

Market Effect +0.6 bn

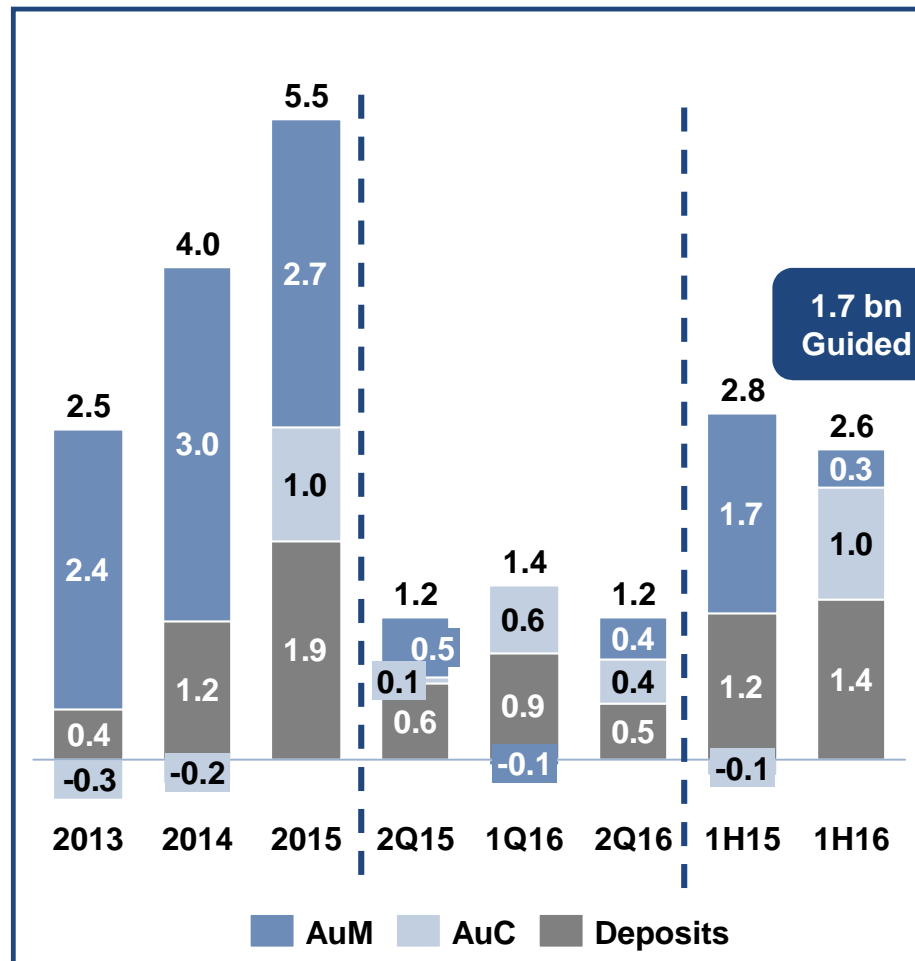


Guided products as % of total AuM

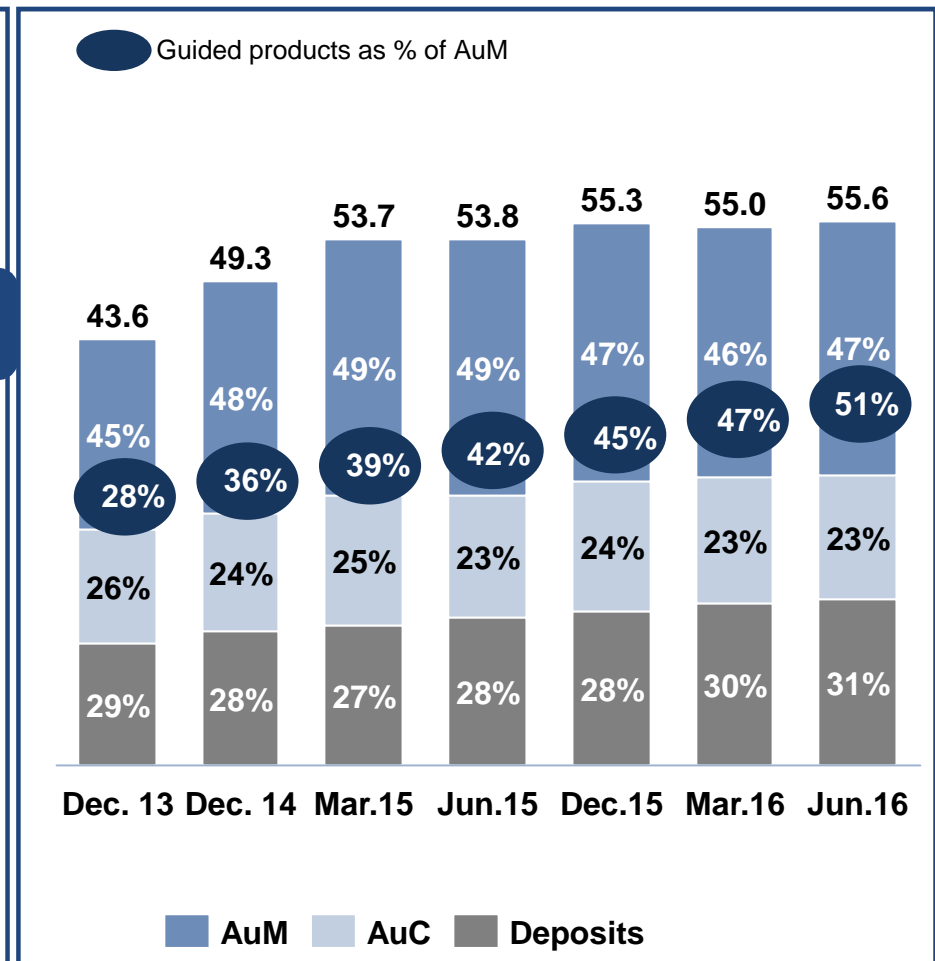
TFA and Net sales - breakdown

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

Breakdown of total net sales, bn



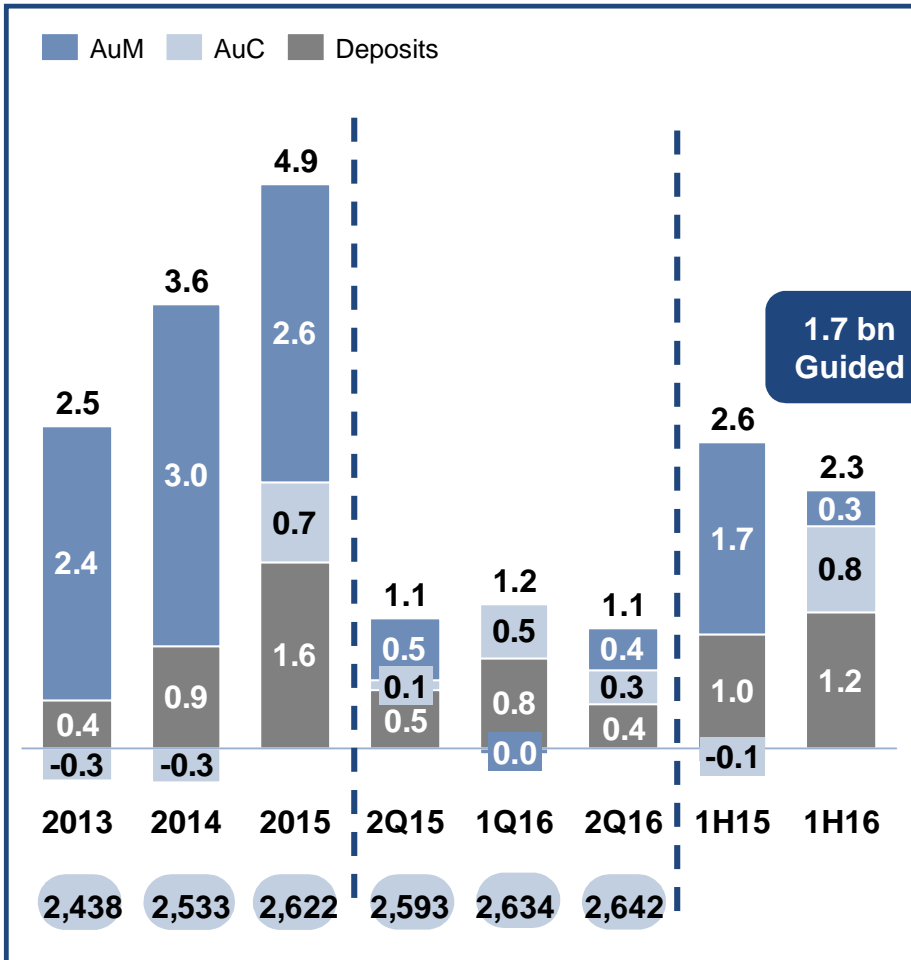
Breakdown of total TFA, bn



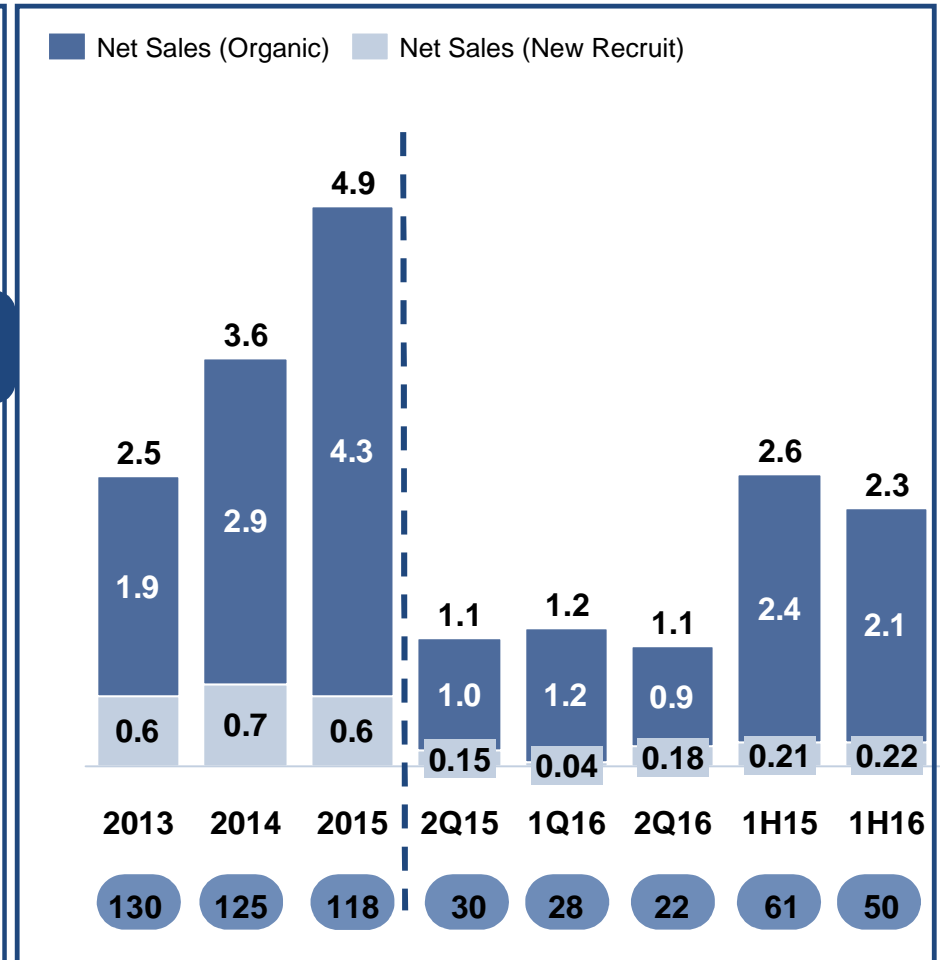
Personal Financial Advisors (PFA) network – Total Net sales

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

PFA Network – total net sales, bn



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



○ PFA Network - headcount

○ PFA Network – new recruits of the year



Agenda

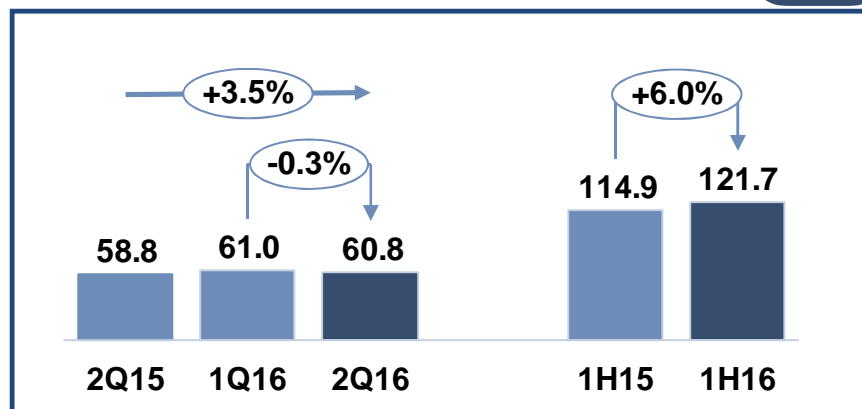
- Fineco Results
- **Focus on product areas**
- Next steps

Revenues by Product Area

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

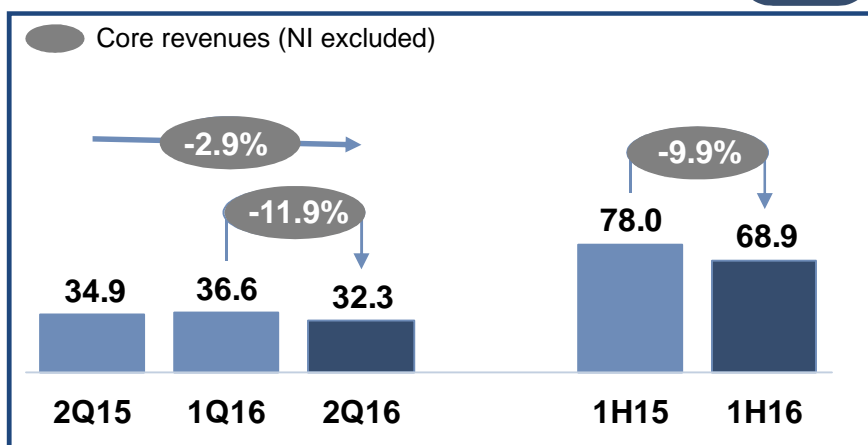
Banking, mln

45%



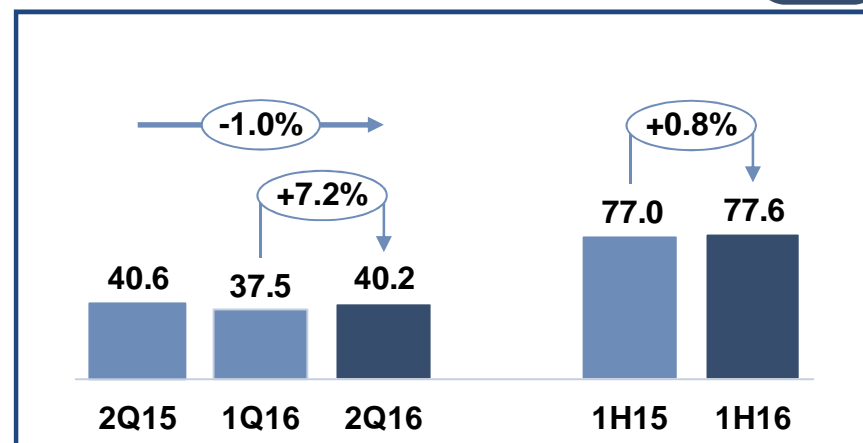
Brokerage, mln

26%



Investing, mln

29%

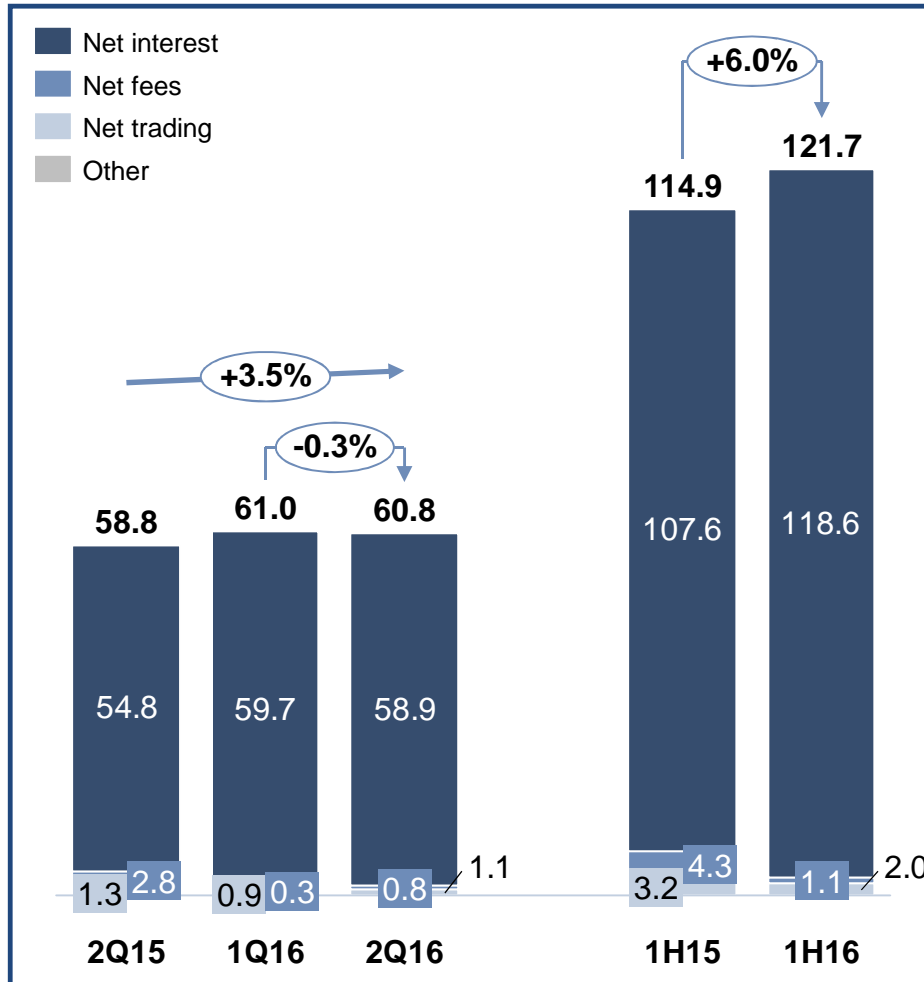


1H16 weight on total revenues for each product area

Banking

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

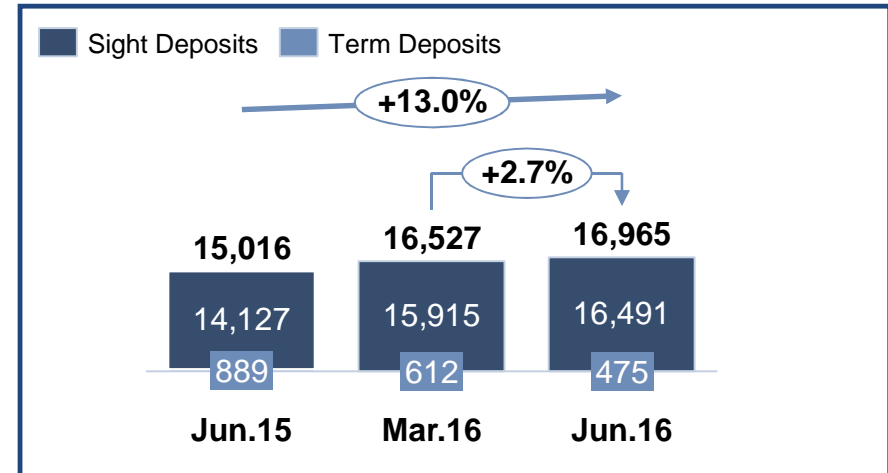
Revenues, mln



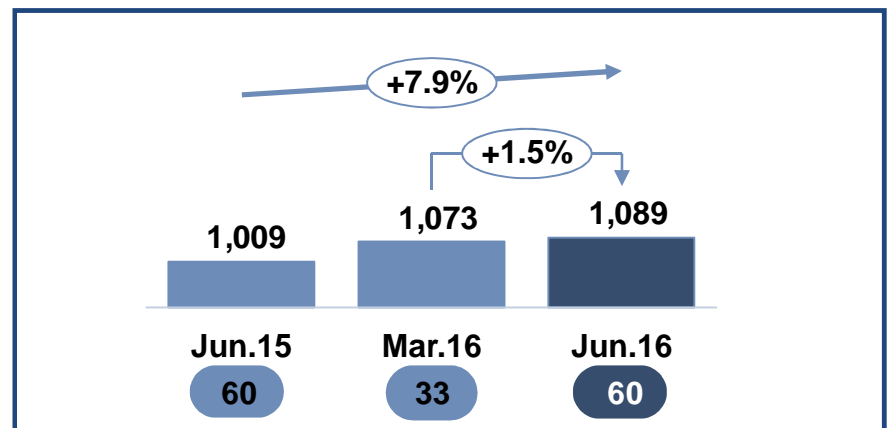
Managerial Data

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

Direct deposits eop (mln)



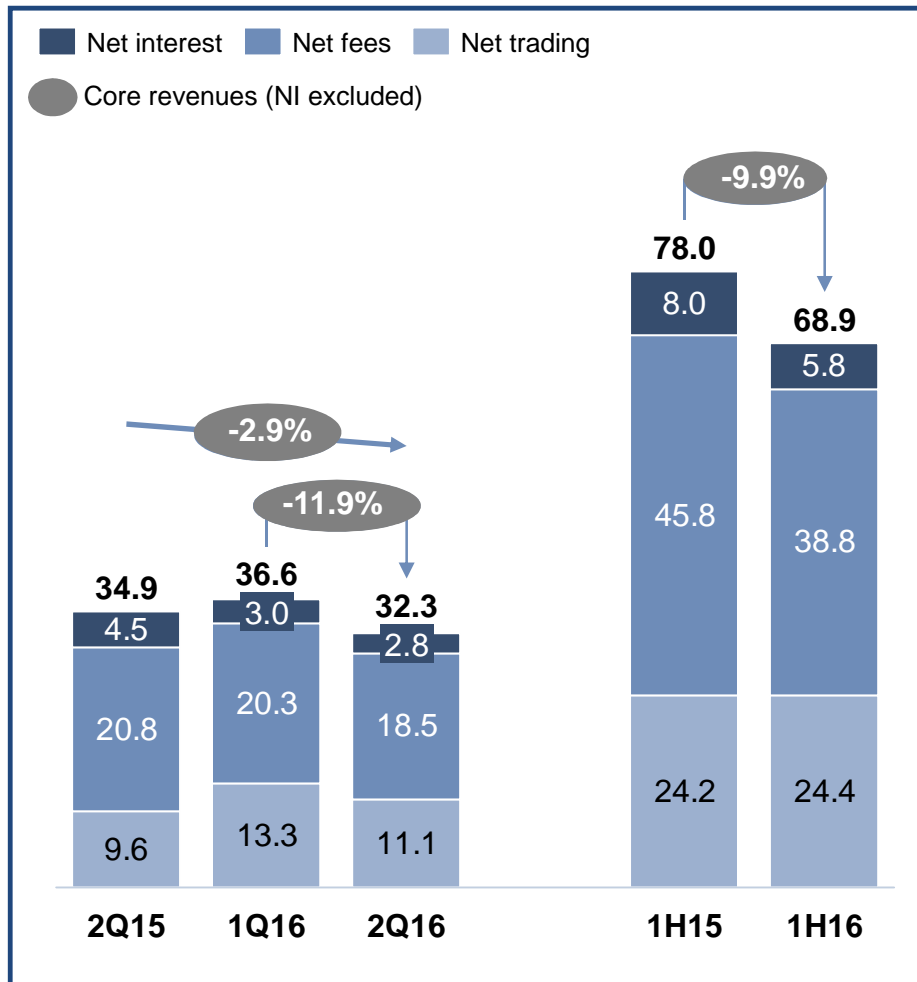
Clients and new clients, thousands



Brokerage

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

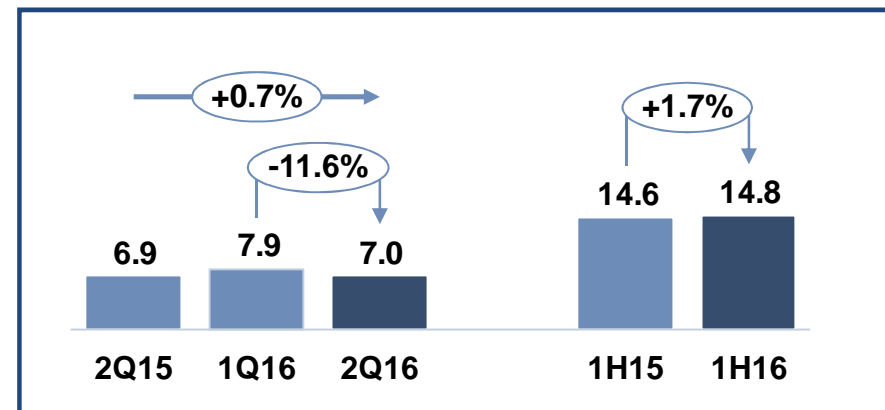
Revenues, mln



Volatility Index - Ftse Mib



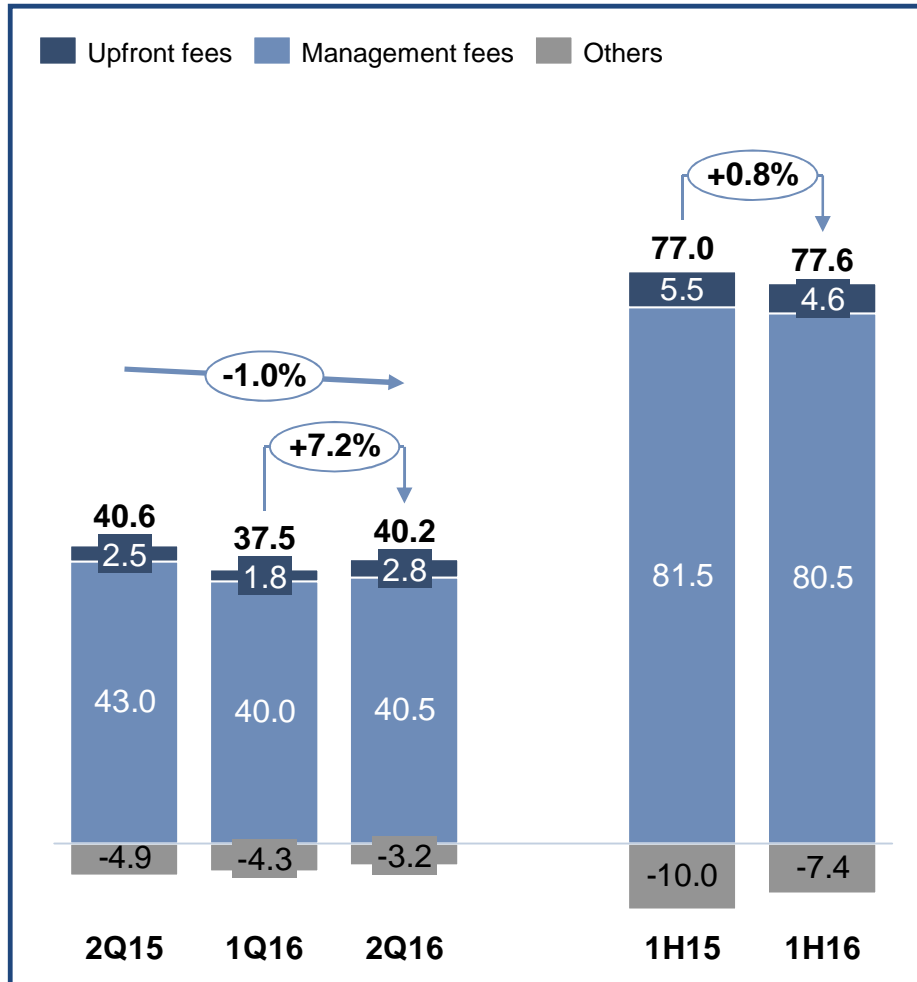
Executed orders, mln



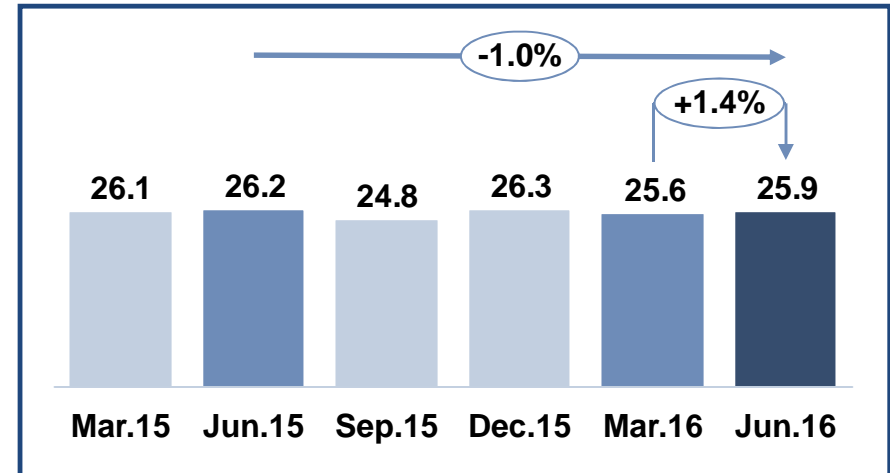
Investing

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

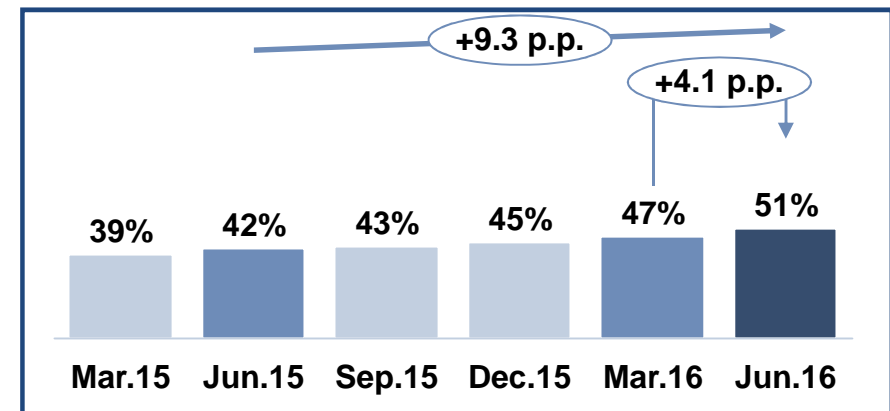
Revenues (Net Commissions), mln



AuM eop (bn)



Guided products on total AuM, %



Agenda

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

A great potential to fully exploit



Underlying rationale and potential (1/3)



1 INCREASE PRODUCTIVITY

Cyborg-advisory and X-Net

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

increase
productivity

increase quality
of the service

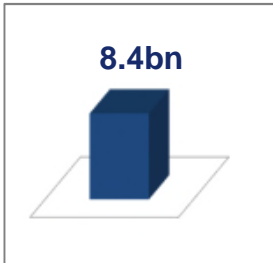
increase AuM
(Guided products)

Underlying rationale and potential (2/3)

2 LENDING

Mortgages

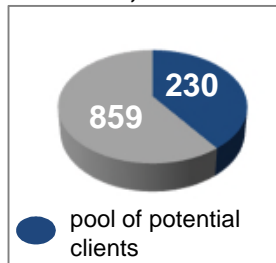
Mortgages owned by clients outside Fineco



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

Personal loans

N. clients, thousand



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

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

Underlying rationale and potential (3/3)

3

EXPANSION ABROAD



UK project

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

Annex

P&L

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

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

⁽¹⁾ Net of non recurring items

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

Volumes and margins: average of the period

UniCredit bonds underwritten

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

1H16

27 (1) Amounts expressed at EUR/USD 1.1102 exchange rate (as of June30th)

Details on Net Commissions

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

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

Revenue breakdown by Product Area

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

Breakdown TFA

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

Balance Sheet

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

Main Financial Ratios

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

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

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