



B A N K

Fineco: 4Q16 Results

Alessandro Foti, CEO and General Manager

Milan, February 7th 2017

FINECO. THE BANK THAT SIMPLIFIES BANKING.

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- In order to provide further guidance concerning the performance achieved by the Bank, some alternative performance indicators – IAP (such as Cost/Income ratio, Cost of Risk, PFA TFA/TFA, Guided Products/AUM, Guided Products/TFA, Organic Net Sales, Adj. RoE) and their descriptions are included in Press Release of 31st December 2016 and in this Presentation, in accordance with guidelines published on October 5th, 2015 by European Securities and Markets Authority (ESMA/2015/1415)
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Executive Summary

■ **2016 net profit at 211.8mIn (+10.9% y/y), 200.7mIn (+3.7% y/y) excluding non-recurring items⁽¹⁾** despite -10.6mIn gross related to Deposit Guarantee Scheme (-4.7mIn DGS in 2015). **On a comparable basis, 2016 net profit at 207.8mIn (+5.7% y/y)**, confirming the effectiveness of a unique business model able to generate strong and sustainable performance in every market condition

■ **4Q16 net profit at 49.5 mIn (+10.9% q/q, +17.2% y/y), 55.1mIn excluding non-recurring items⁽²⁾ (+23.5% q/q, +23.5% y/y), the best quarter of the year**

■ **Cost/income excluding non-recurring items down 1p.p. y/y at 42%** mainly thanks to positive dynamics on net interest income (+3.6% y/y) and investing fees (+3.9% y/y) coupled with lower operating costs (-2.7% y/y) confirming operating leverage as a key strength of the bank



■ **Strong capital position: CET1 ratio transitional at 22.9%** with a proposal of **28 cents dividend per share (+9.8% y/y), pay-out ratio at 80%**

■ **Sustainable and high-quality commercial performance:** over 1.1mIn customers in 2016 (+7% y/y) and net sales at 5.0bn with **Guided products and services as lion share in the growth:** 3.9bn net sales out of 1.8bn AuM, strong acceleration in the penetration rate (56% on total AuM, +11 p.p. y/y)

(1) 2016 non-recurring items: gain on Visa sale (revenues): +10.3mIn net; positive closing of tax dispute: +6.5mIn tax release; releases of provisions: Solidarity Fund +1.5mIn net and Tercas +1.0mIn net; Integration costs: -3,7mIn net; write-down of Cassa di Risparmio di Cesena stake: -4.5mIn net. 2015 non-recurring items: Provisions for risk and charges (Solidarity fund) -1.5mIn net; Integration costs: -0.83mIn net

3 (2) 4Q16 non-recurring items: releases of provisions: Solidarity Fund +1.5mIn net and Tercas +1.0mIn net; Integration costs: -3,7mIn net; write-down of Cassa di Risparmio di Cesena stake: -4.5mIn net

Fineco Results

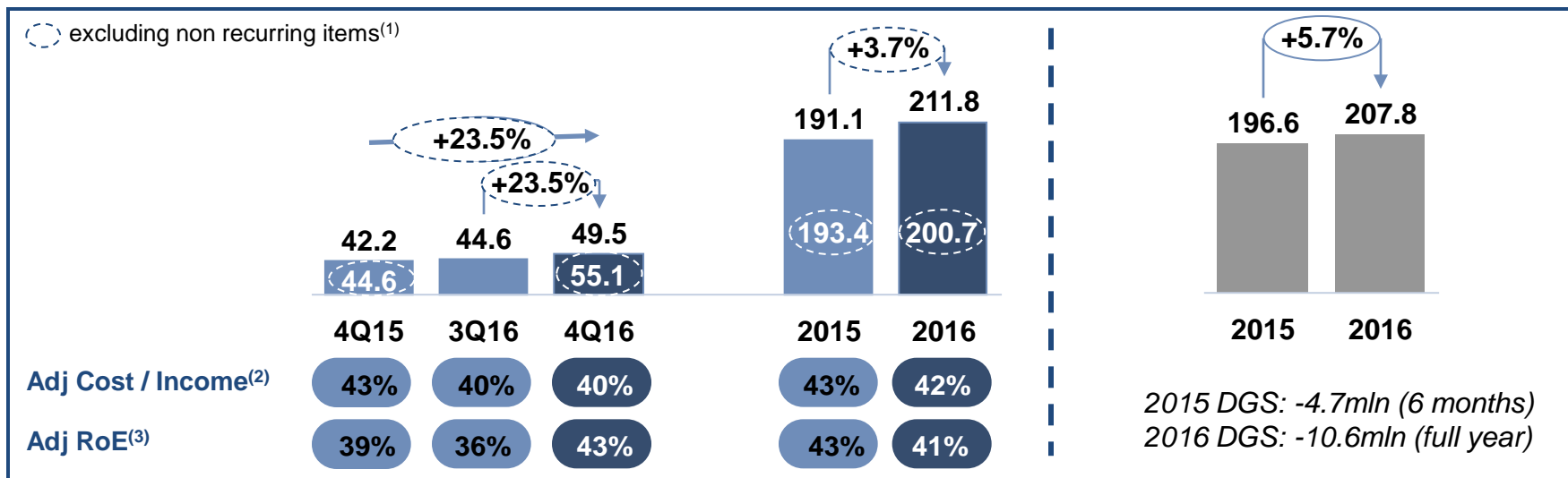
-  Focus on product areas
-  Key messages and further opportunities

Results

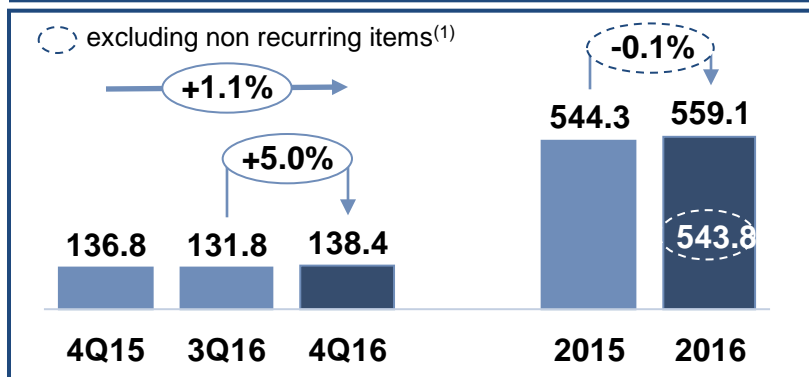
2016 Net Profit adjusted⁽¹⁾ grew +3.7% y/y despite increased systemic charges, +5.7% y/y net of Deposit Guarantee Scheme. Cost/Income adjusted⁽¹⁾ down 1p.p. at 42%

Net Profit, mln

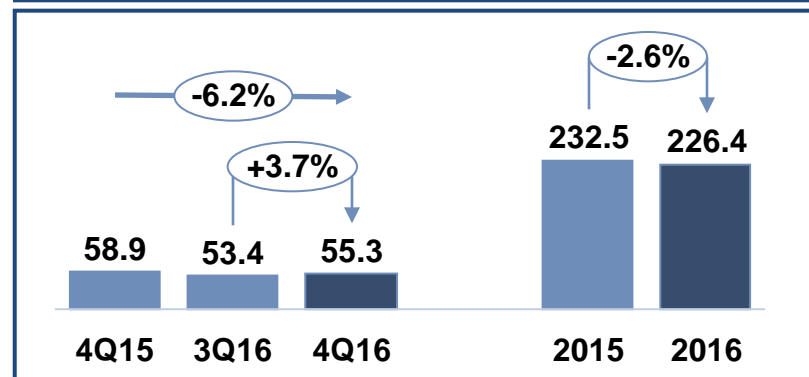
Net Profit adj.⁽¹⁾ net DGS, mln



Revenues, mln



Operating Costs, mln



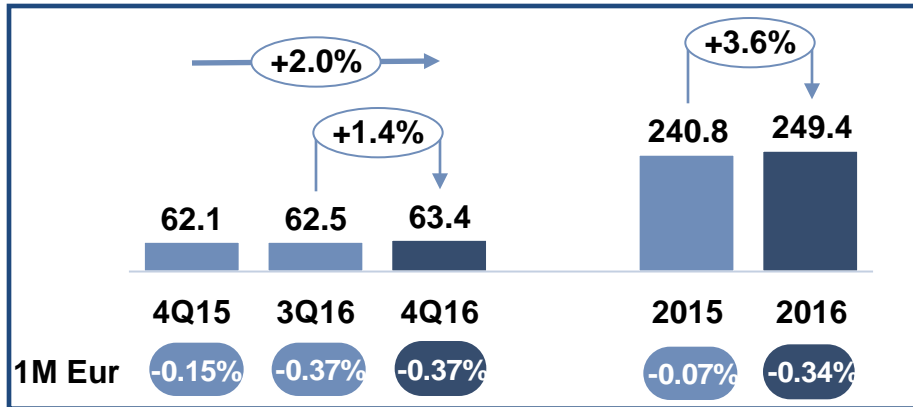
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(2) C/I ratio calculated as Operating Cost divided by Revenues net of non recurring items (see page 27)
(3) Adj. RoE: Net Profit net of non recurring items (see page 27) divided by the average book shareholders' equity for the period (excluding dividends and donations expected to be distributed and the revaluation reserves)

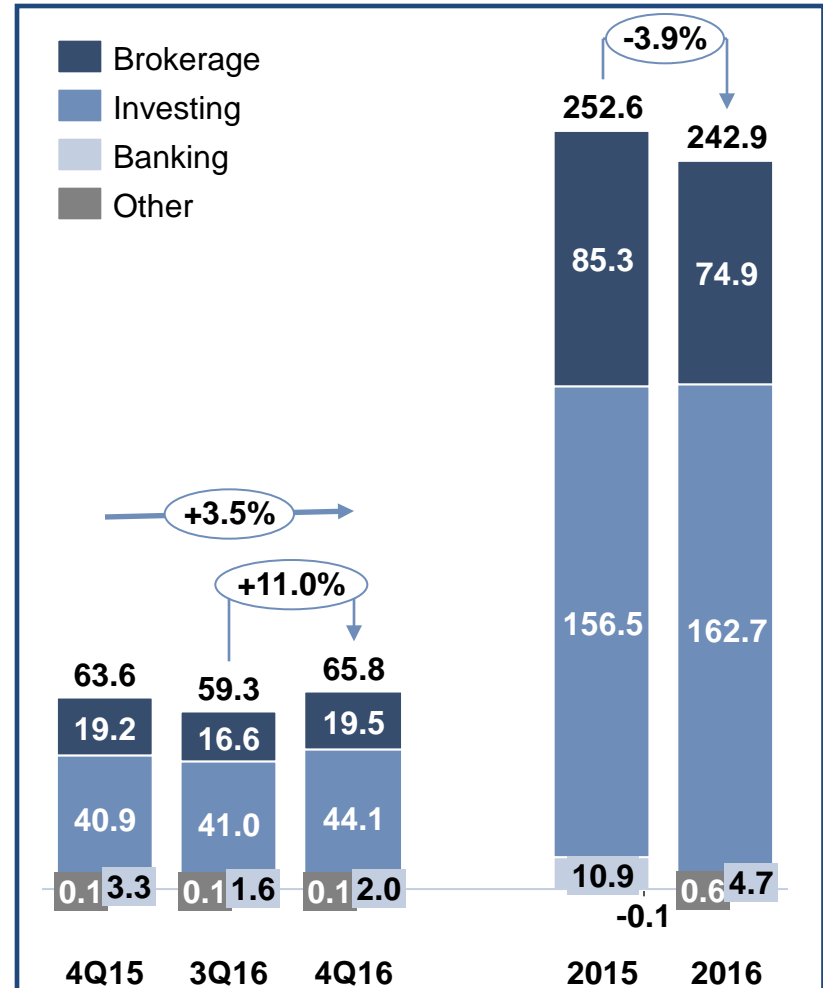
Revenues by P&L Items

Resilient y/y revenue generation, despite the complex environment, mainly supported by net interest and investing fees (up to 162.7m in 2016, +3.9% y/y)

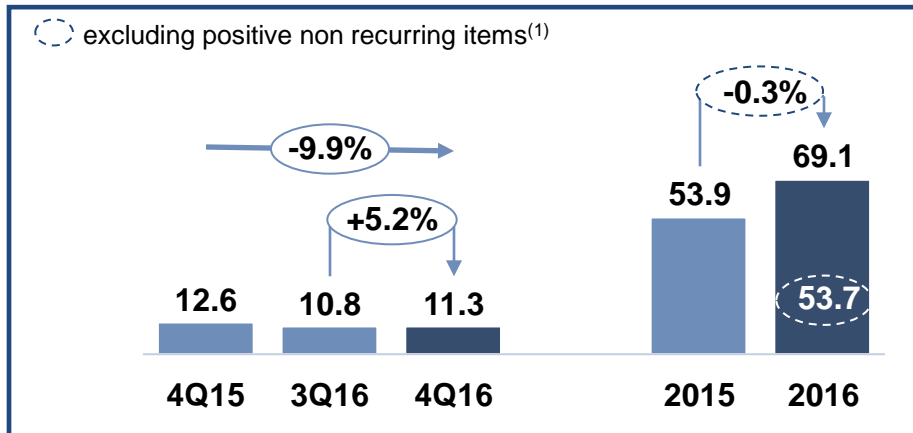
Net interest, mln



Fees and Commissions, mln



Trading income, mln

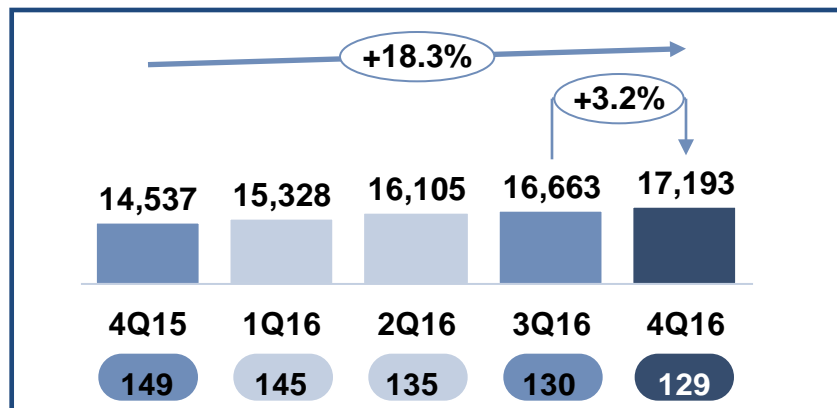


(1) 2Q16: gain on Visa sale: +15.3mln gross

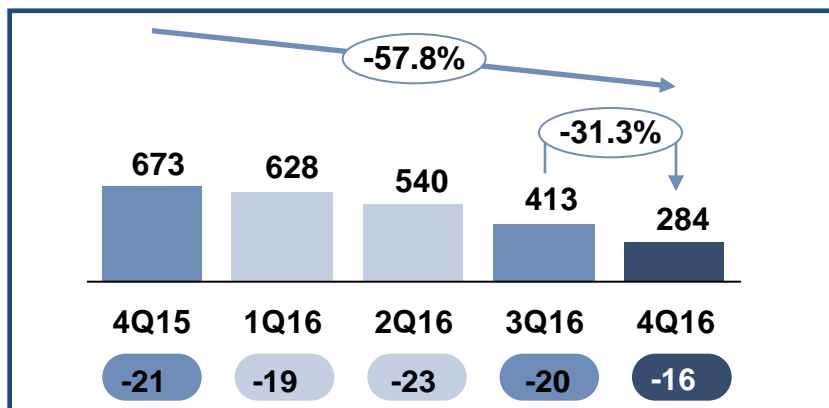
Net interest

Sustainable and high quality volume dynamics more than offset lower margins y/y and declining interest rates. Resilient margins in 4Q compared to 3Q

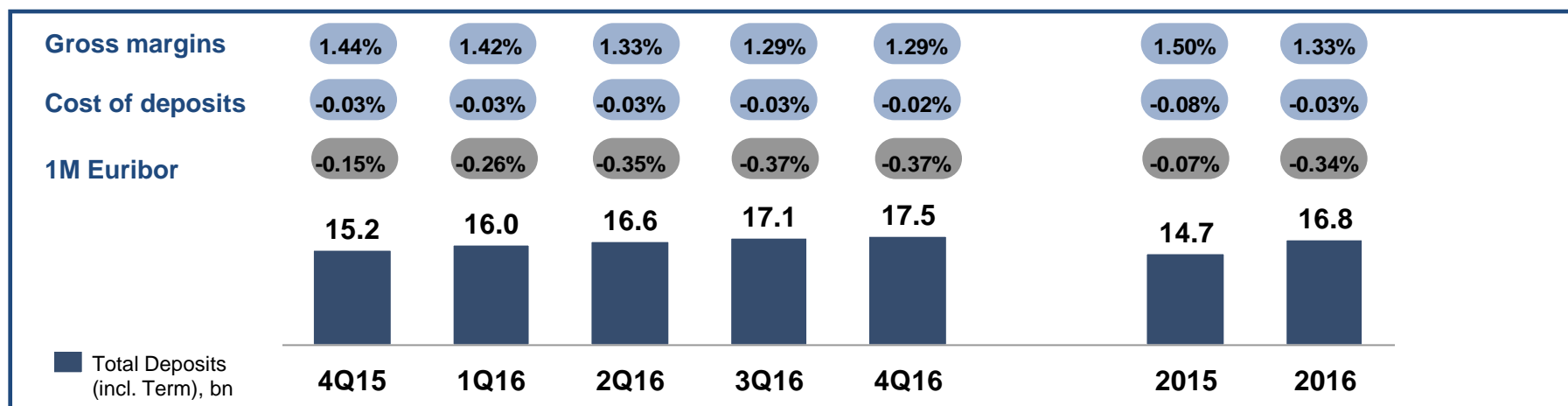
Sight Deposits (mln) and net margins (bps)



Term Deposits (mln) and net margins (bps)



Investment policy

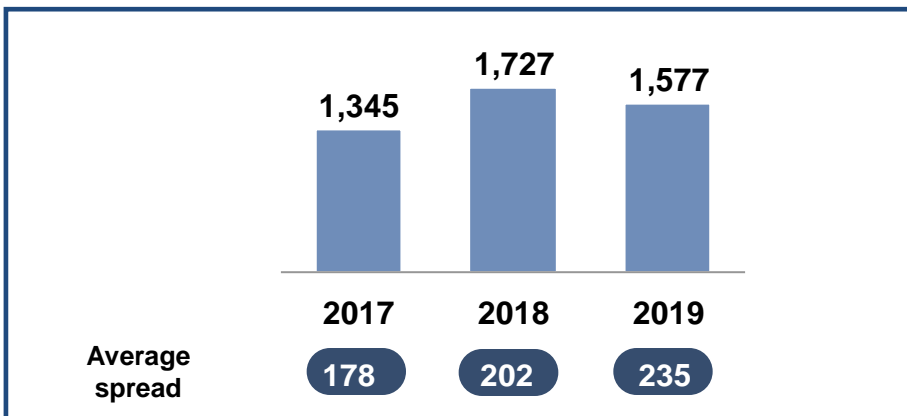


Volumes, margins and 1M Euribor: average of the period

Net interest: focus on UniCredit bonds portfolio

Sustainability analysis: 2.3% sight deposits growth to offset lower rates and bond portfolio run off

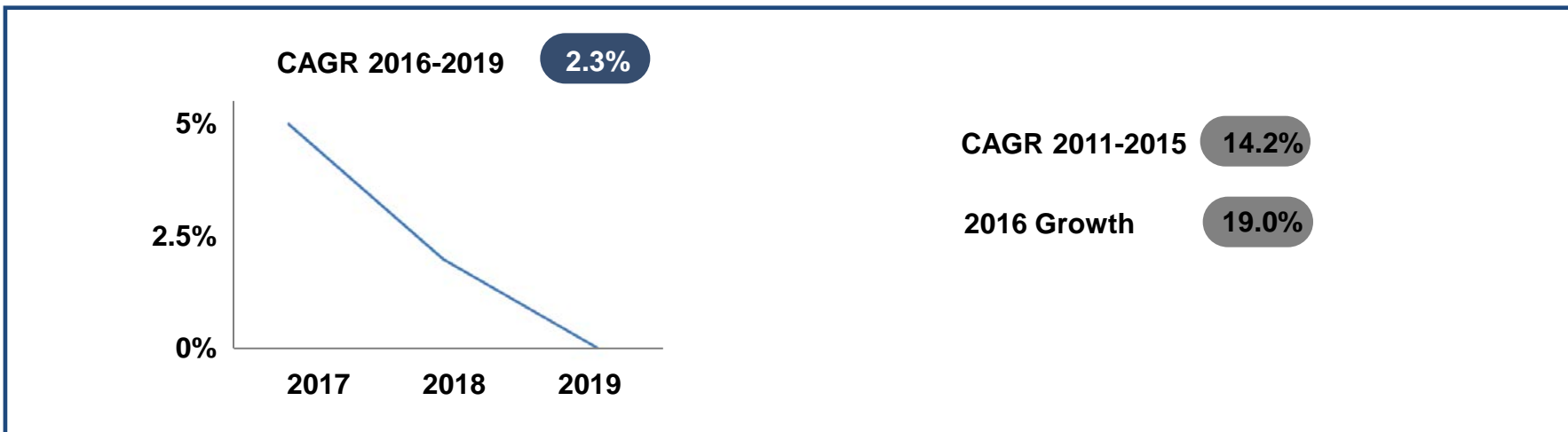
UC Bonds run-offs (mln) and spread (bps)



Stress test assumptions

- ✓ Forward Euribor curve (-0.33% in 2017, -0.19% in 2018, +0.02% in 2019)
- ✓ new core liquidity and run-offs invested in Government Bonds
- ✓ average spread of the investments: 71bps (4yrs Italian Govies - as of Jan30th)

Minimum sight deposits growth to maintain interest income from UC bonds ptf quite aligned to 2016

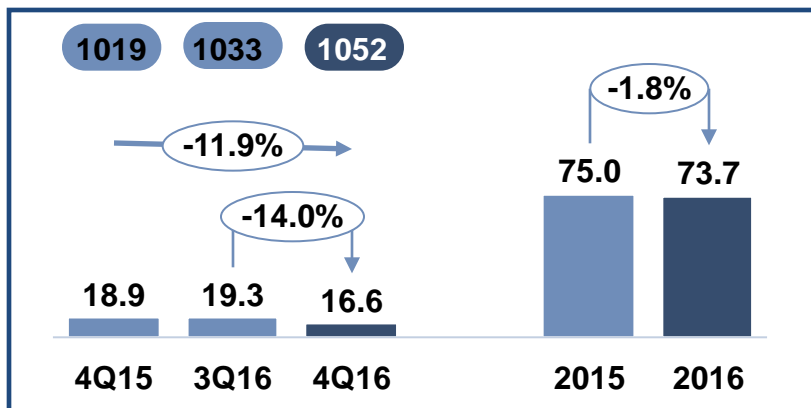


Costs

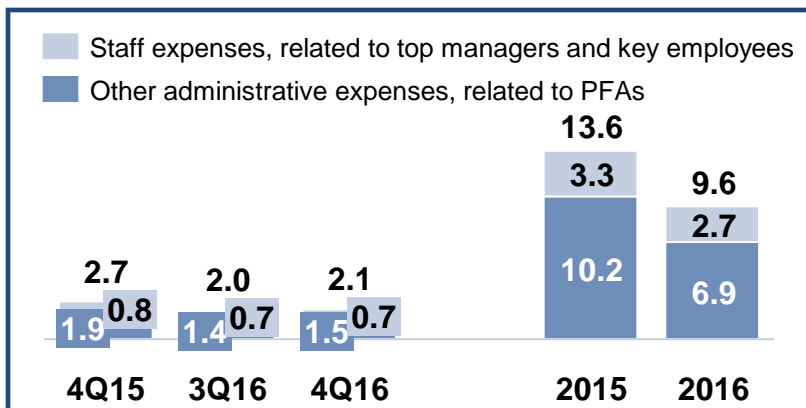
Cost efficiency and operating leverage confirmed in our DNA.

Development costs down y/y mainly due to lower marketing and PFAs related costs

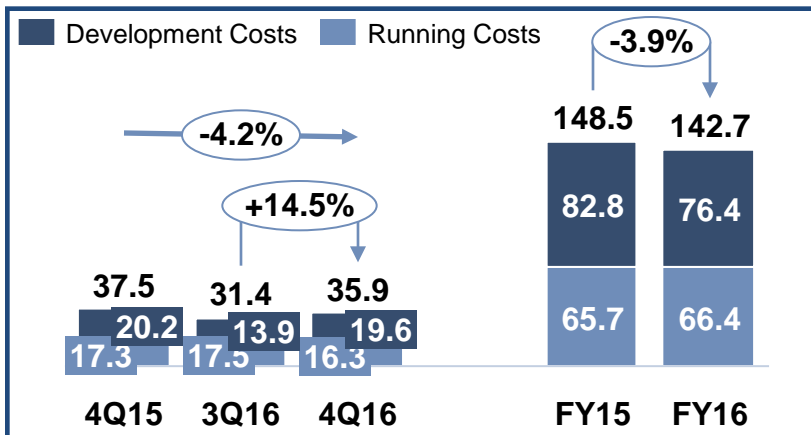
Staff expenses, mln and FTE,



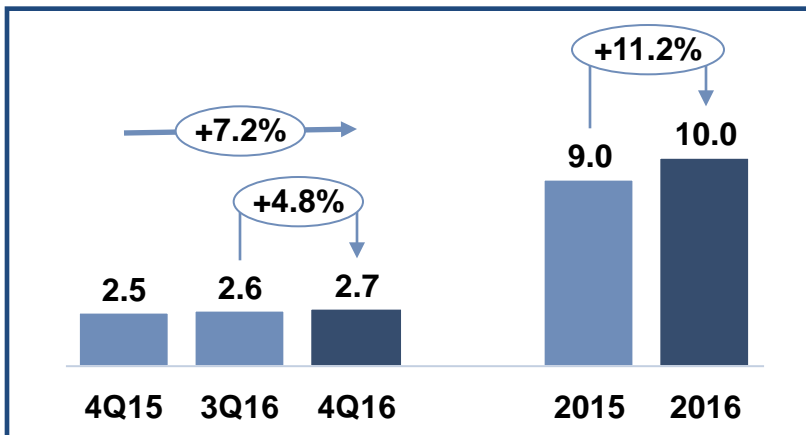
Stock granting post IPO



Other administrative expenses, mln (1)



Write-down/backups and depreciation, mln

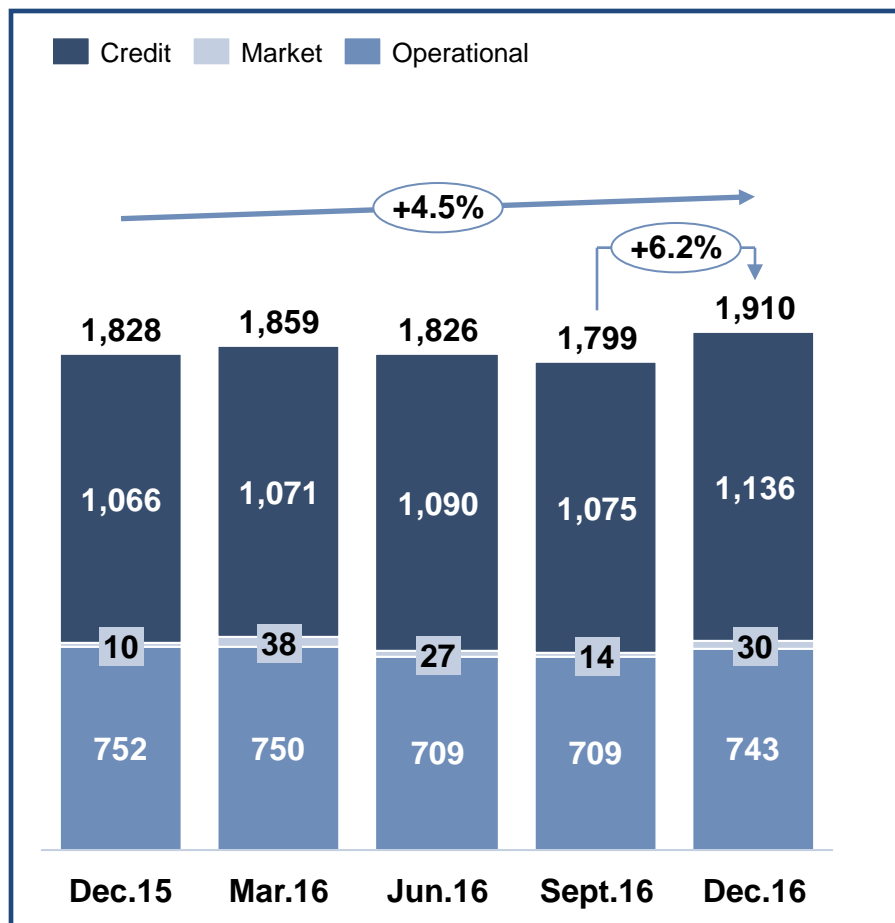


(1) Breakdown between development and running costs: managerial data

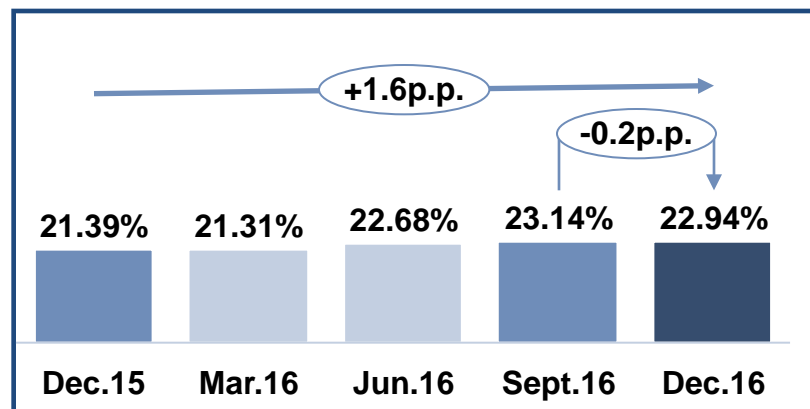
Capital Ratios

Best in class capital position and low risk balance sheet and 28 cents dividend distribution (+9.8% y/y)

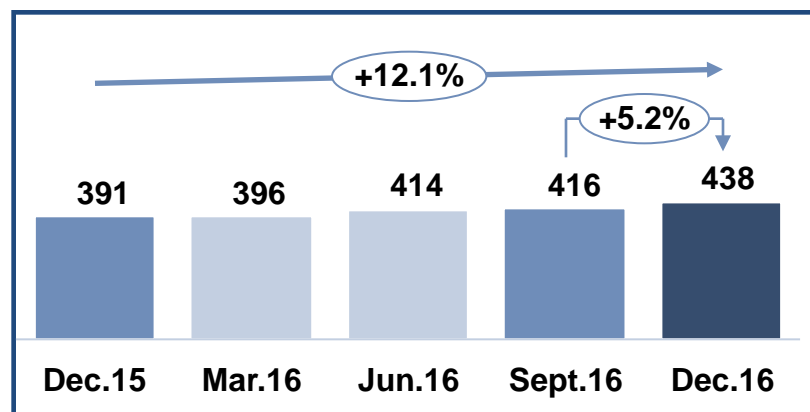
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln



Auditing firm is completing the auditor review of the financial statements, as well as the activities for the issue of the statement to be used in the context of the preventive authorization pursuant to art. 26 (2) of Regulation EU n. 575/2013 and with ECB Decision n. 2015/656

TFA

Relentless TFA growth thanks to a healthy expansion in net sales

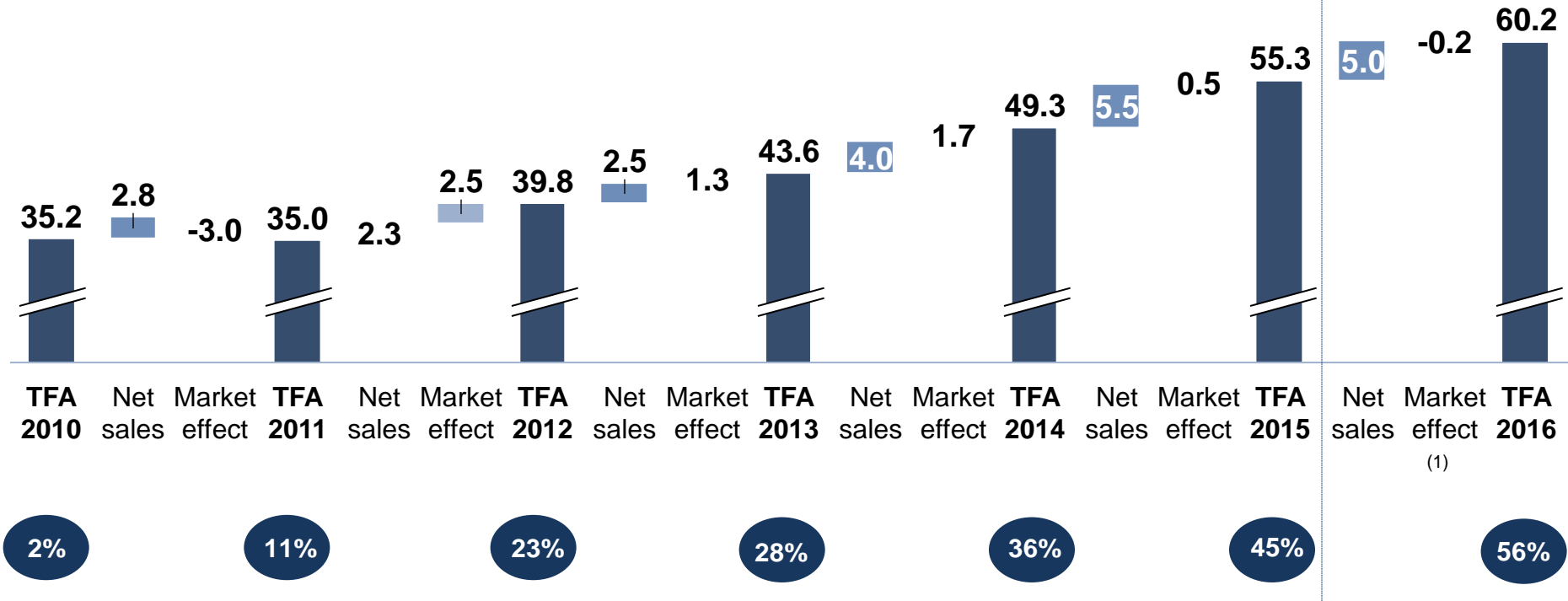
Guided products and services increased at 56% of total AuM

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

Cumulated performance, bn

Net Sales +22.1 bn

Market Effect +2.9 bn



2%

11%

23%

28%

36%

45%

56%

Guided products as % of total AuM ⁽²⁾

⁽¹⁾ -0.7bn related to AuC, +0.5bn related to AuM

⁽²⁾ Calculated as Guided Products end of period divided by Asset under Management end of period

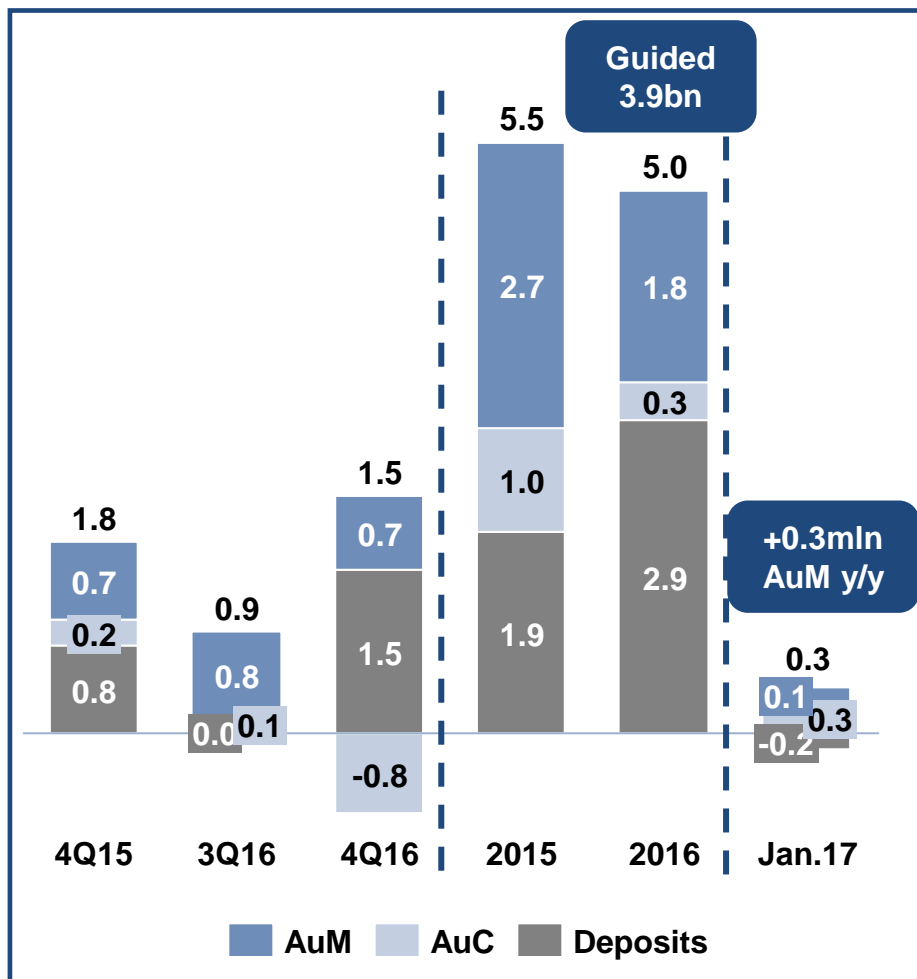


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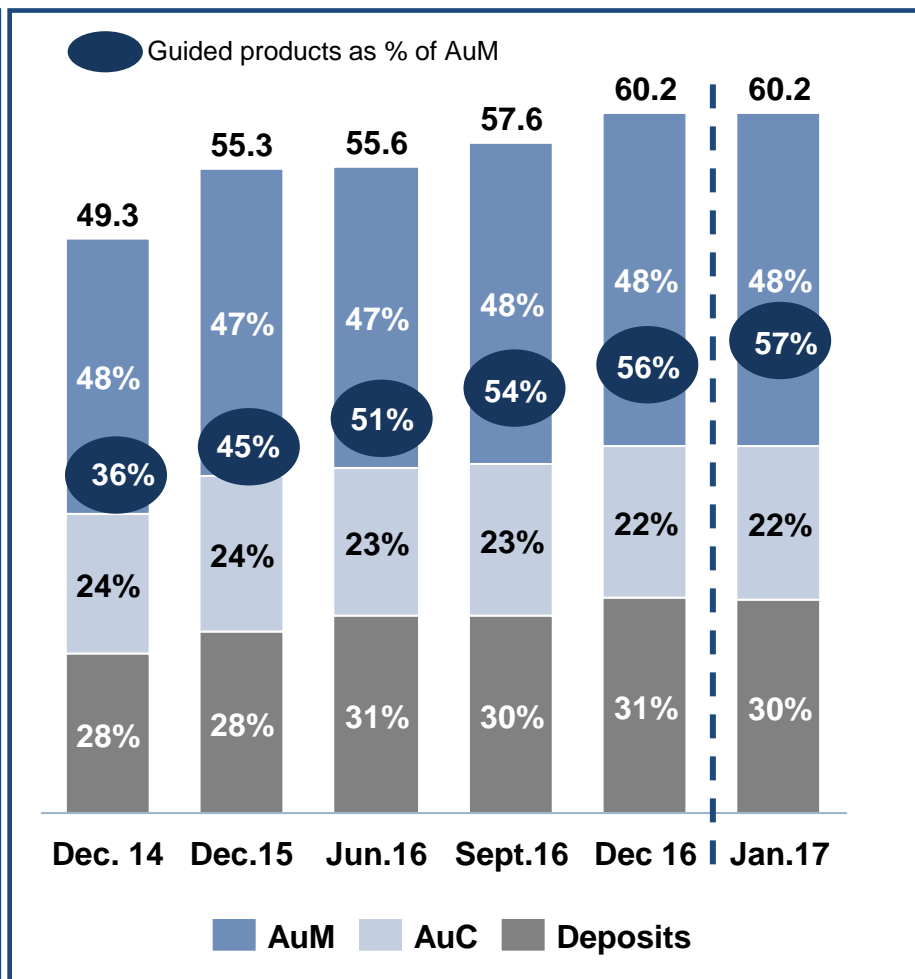
TFA and Net sales - breakdown

Successful shift towards high added value products reaching record high 3.9bn net sales in Guided products (+14% y/y)

Breakdown of total net sales, bn



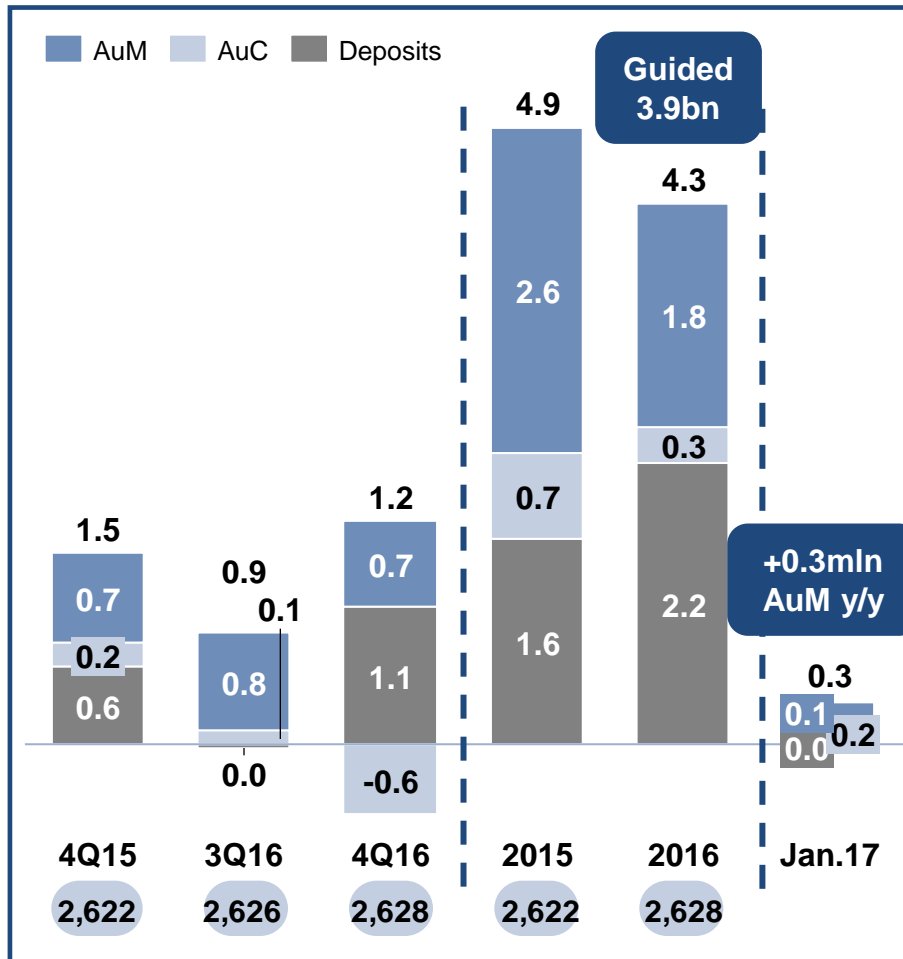
Breakdown of total TFA, bn



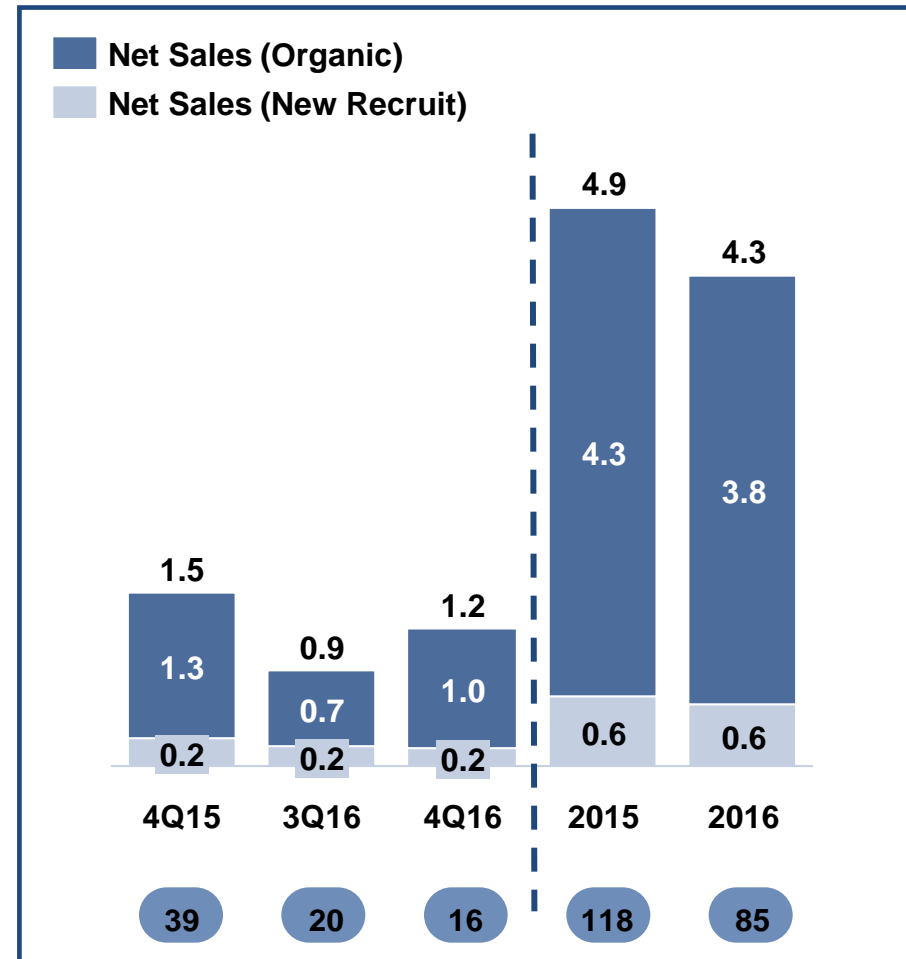
Personal Financial Advisors (PFA) network – Total Net sales

Net sales organically generated confirmed as a key pillar in our growing strategy

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



BANK

Agenda

- Fineco Results

- **Focus on product areas**

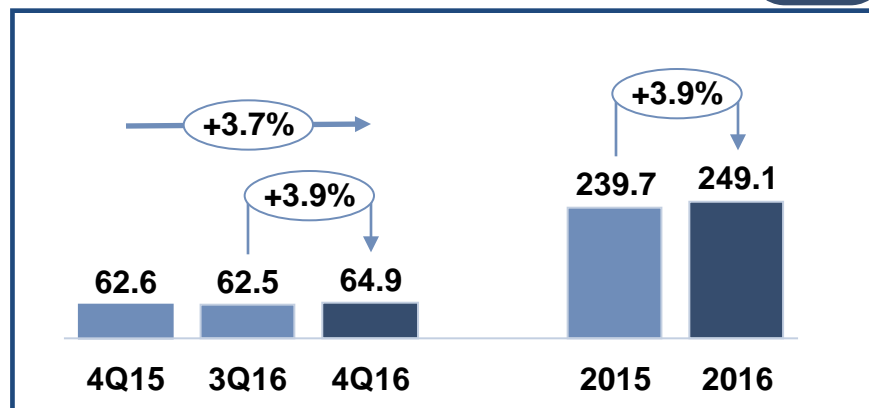
- Key messages and further opportunities

Revenues by Product Area

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

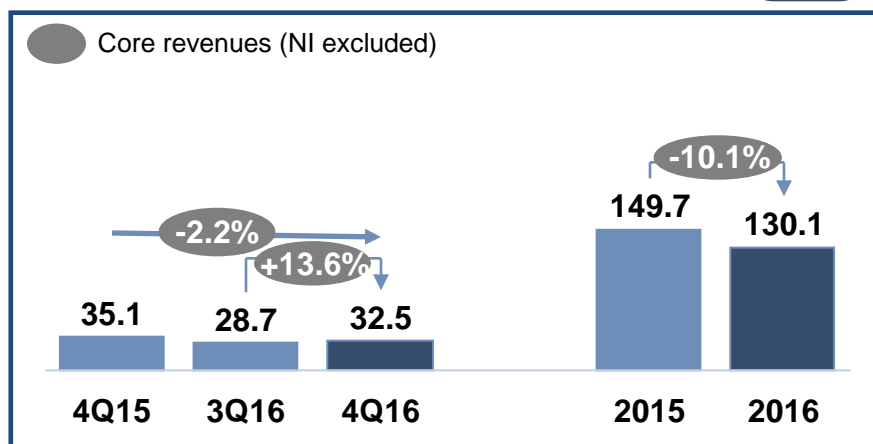
Banking, mln

46%



Brokerage, mln

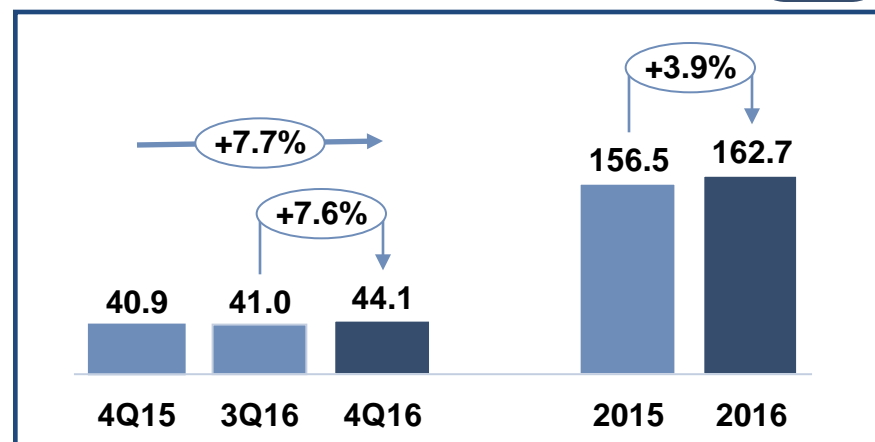
24%



Core revenues (NI excluded)

Investing, mln

30%



FY16 weight on total revenues for each product area

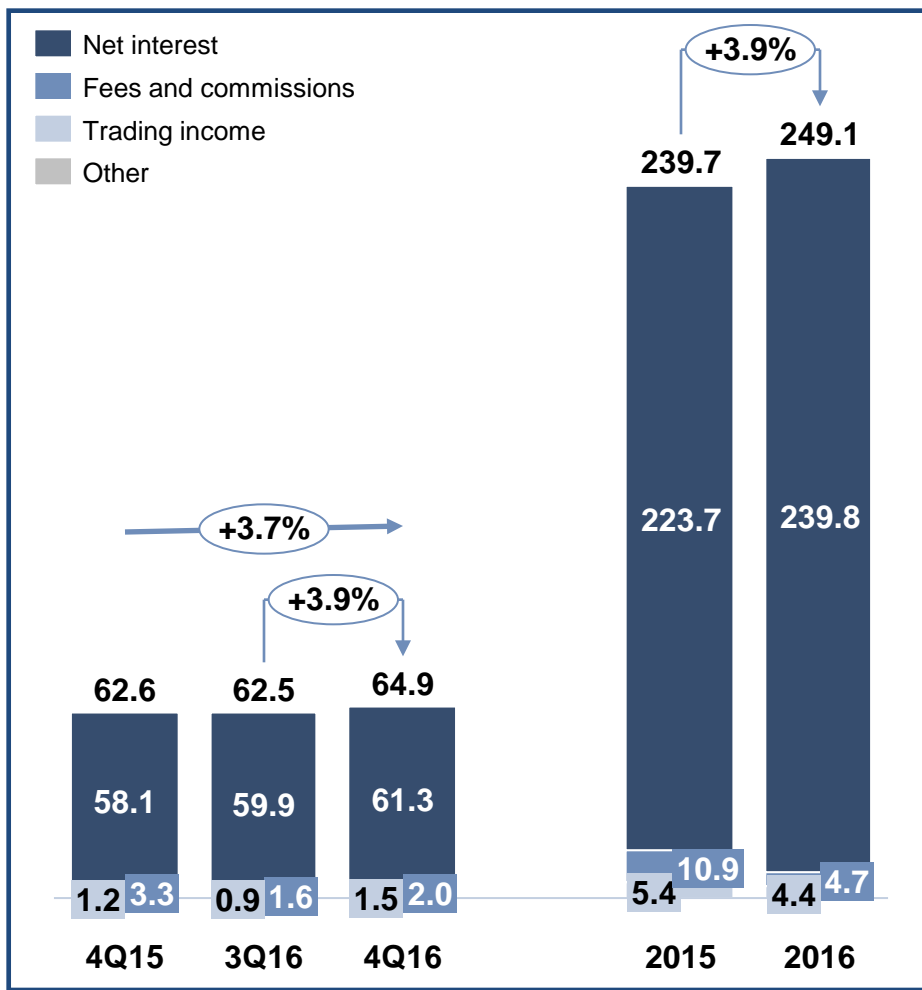
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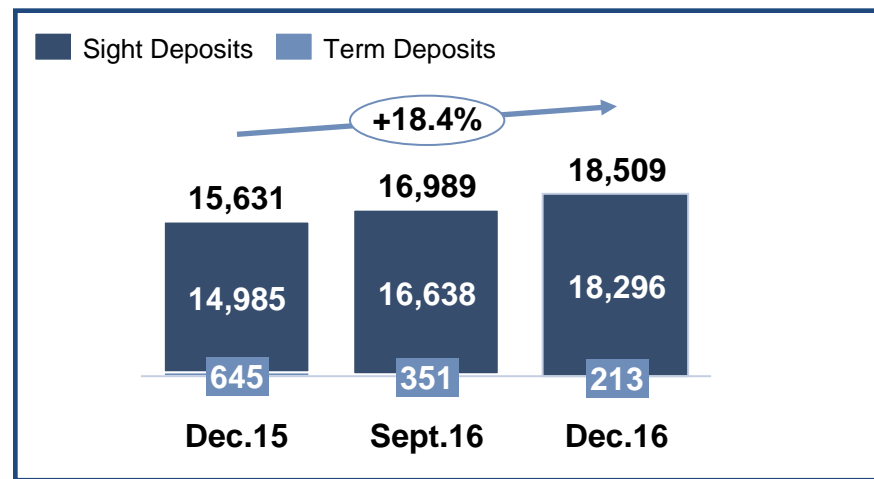
Banking

Outstanding y/y results driven by strong volume growth and new clients. 2016 fees affected by new regulation on interchange fees⁽¹⁾

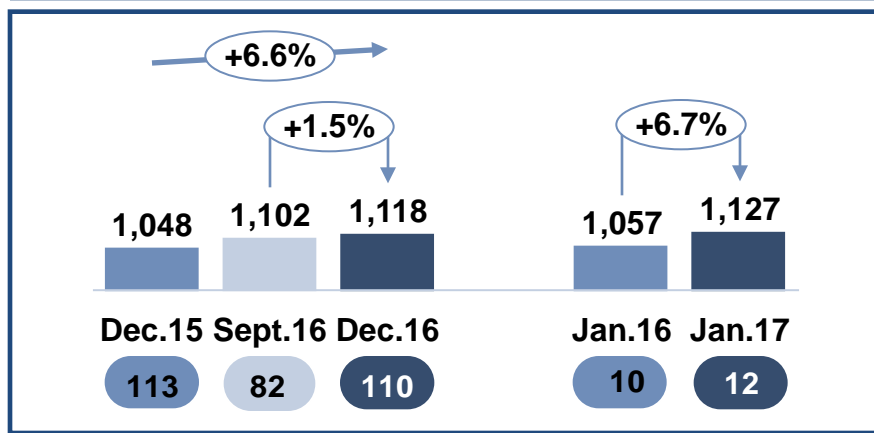
Revenues, mln



Direct deposits eop (mln)



Clients and new clients, thousands



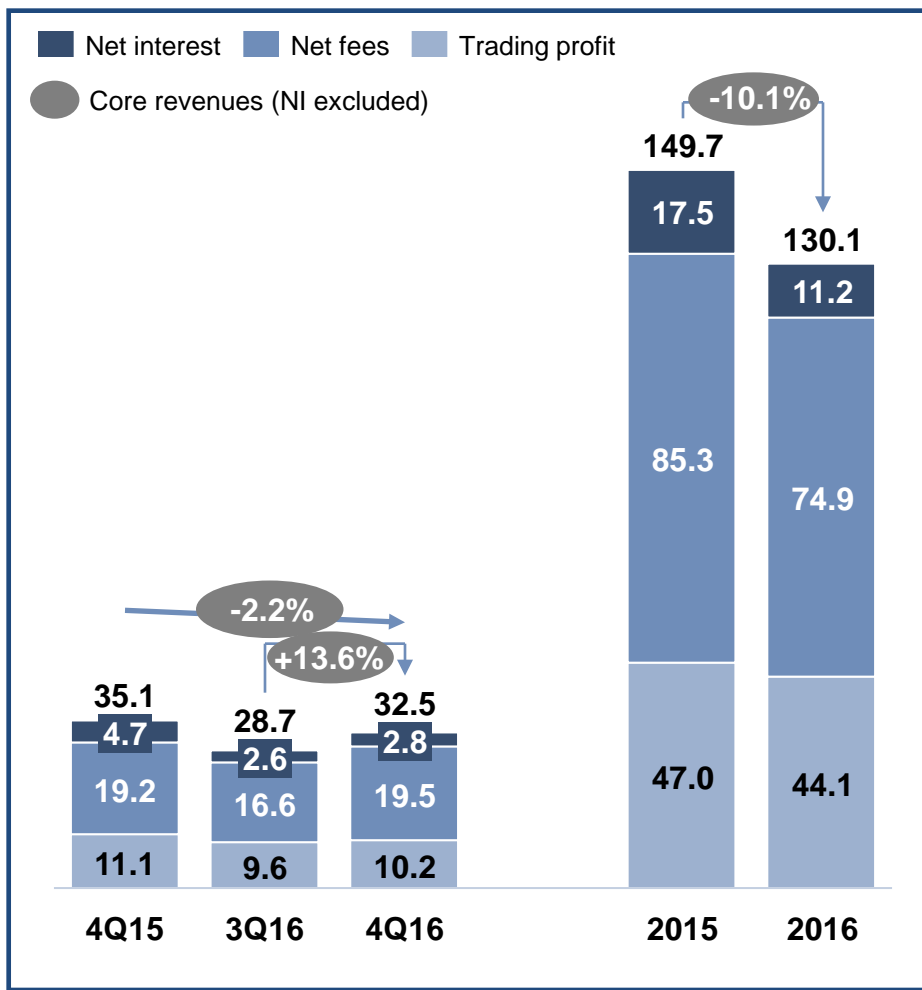
Managerial Data

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

Brokerage

Executed orders in line with 2015 record levels confirming an unmatched leading position in this segment. 4Q revamped on the wave of rebound in volatility

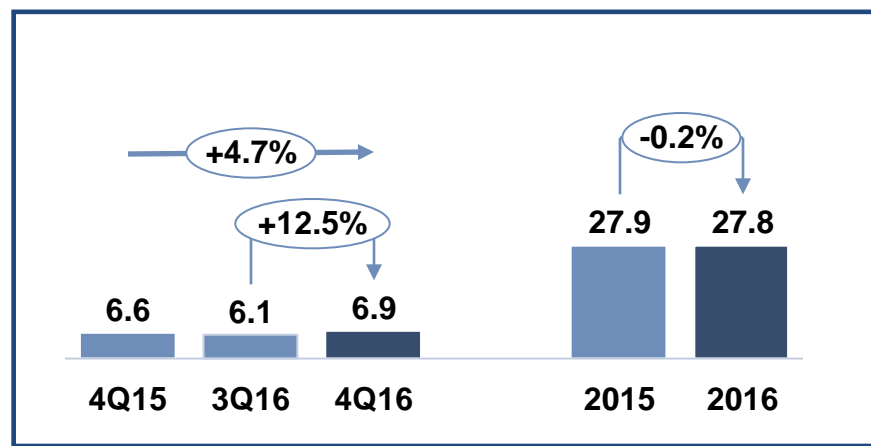
Revenues, mln



Volatility Index - Ftse Mib



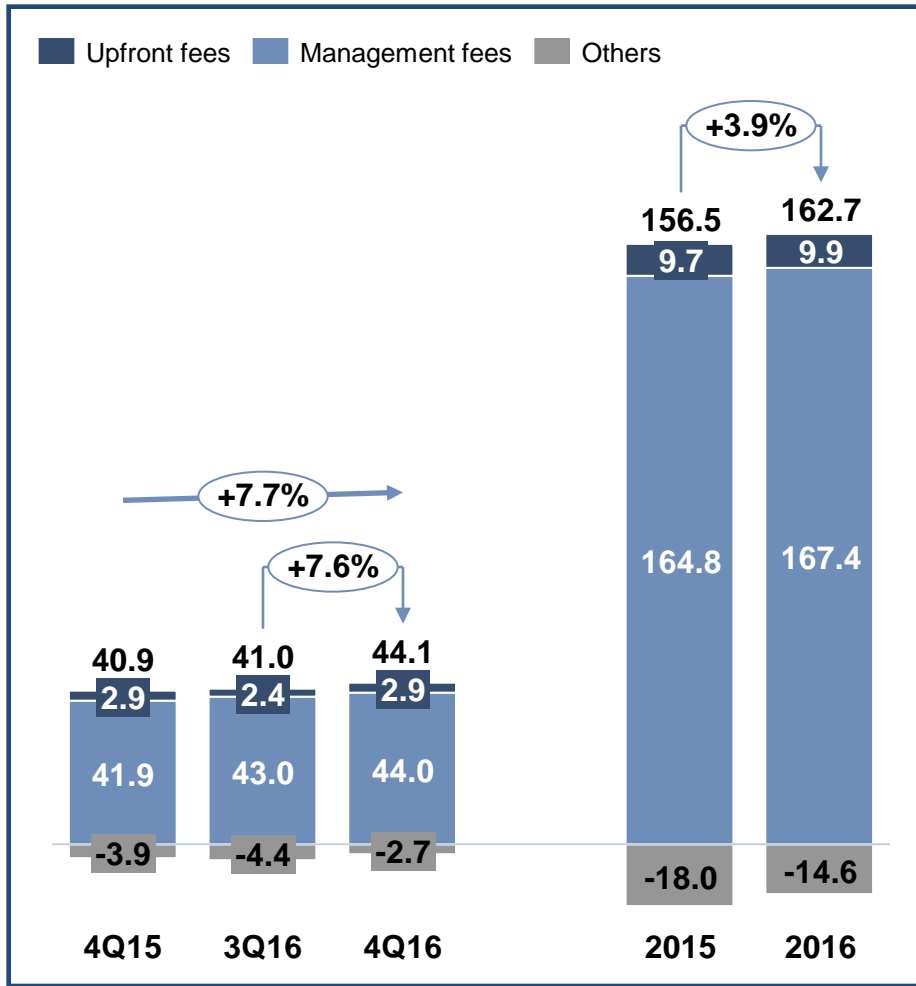
Executed orders, mln



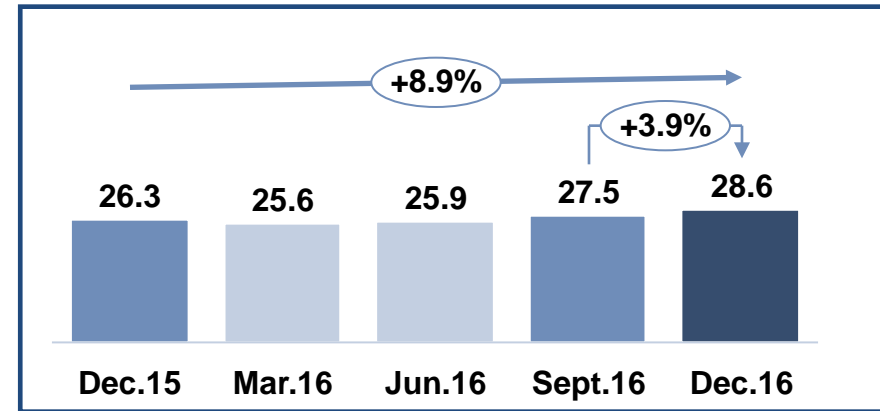
Investing

Investing fees up mainly thanks to a successful strategy on cyborg advisory approach

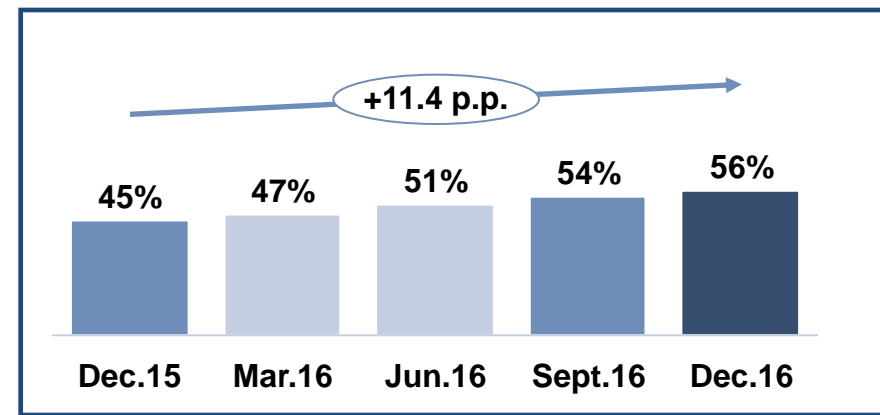
Revenues (Net Commissions), mln



AuM eop (bn)



Guided products on total AuM, %



Managerial Data

Agenda

- Fineco Results

- Focus on product areas

- **Key messages and further opportunities**

2016 key messages

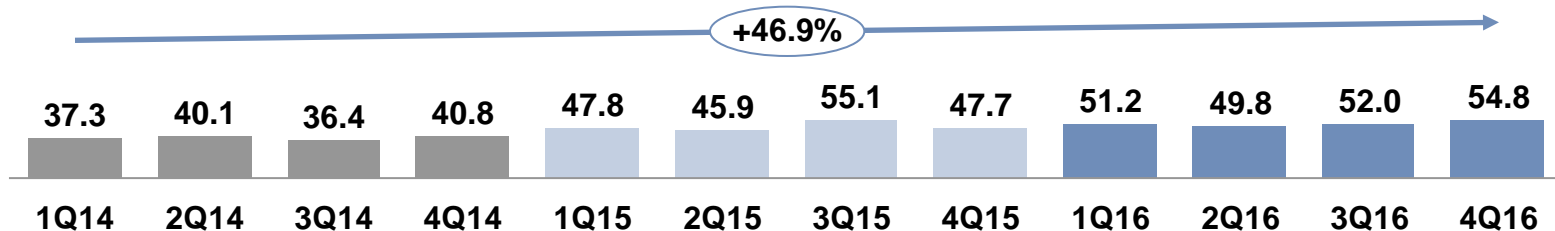
Healthy growth and sustainability at the heart of Fineco's business model

- ✓ Cost of funding close to zero
- ✓ Clients' acquisition leveraging on high quality services
- ✓ Organic growth as main engine of growth (89%⁽¹⁾ out of total inflows)
- ✓ Selected recruits to improve the quality and related costs well under control

Delivery of consistent results in every market condition

- ✓ Growing revenues thanks to a very well diversified business model with smooth quarterly path
- ✓ Cost reduction on the way of a strong operating leverage and best-in-class IT platform
- ✓ Increased Net Profit confirming the effectiveness of a unique business model

Net Profit adjusted (net of DGS)⁽²⁾, mln



⁽¹⁾ Organic Net Sales calculated as total Net Sales minus Net Sales coming from Recruiting

⁽²⁾ Net Profit adjusted net of Deposit Guarantee Scheme (2015 DGS: -3.1mln net, 2016 DGS : -7.1mln net)

Further opportunities: BANKING AREA

High quality deposits growth as main pillar in our banking business

KEY STRENGTH

COST OF FUNDING

- ✓ Sustainable clients' acquisition with **cost of funding close to zero** leveraging to best in class services delivered

FURTHER OPPORTUNITIES

MORE FOCUS ON LENDING

(see next slide for details)

- ✓ Mortgages
- ✓ Rolling Lombard
- ✓ Personal loans

INTEREST RATE INCREASE

- ✓ **Sensitivity:** +100bps parallel shift equal to almost +88mln Net interest income
- ✓ **Steepening of the interest rate curve**

Further opportunities: BANKING AREA

More focus on lending

MORTGAGES

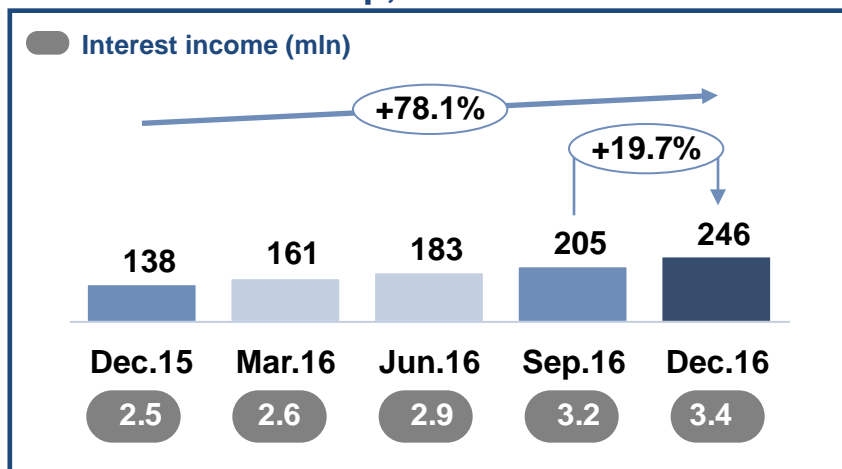
- New law 119/2016 for repossession of new residential mortgage collateral (**Decreto banche/ Patto Marciano**)¹ makes mortgages business more appealing reducing CoR
- The current interest rate environment reduces **prepayment risk close to zero**
- **Proven and positive track record**: almost 7bn portfolio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

ROLLING LOMBARD

- Revised Lombard loan with **floating pledge** allowing clients to change pledged assets without closing the credit line
- Several benefits to clients, PFAs and the bank:
 - **flexibility and efficiency**: possibility to rebalance clients' portfolios without closing the credit line
 - increased **maximum lending limit**: 1.5mln (3x compared to traditional Lombard as of today)
 - low cost of risk
- Expected **huge opportunities** in terms of increasing penetration and volumes with attractive margins

PERSONAL LOANS

Personal loans – eop, mln



- **Limited portfolio so far with very high margins** (one of the most profitable businesses): 246mln with 660 bps as of December 2016
- 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

Further opportunities: INVESTING AREA

Successful growing strategy based on sustainability and recurrent revenues

KEY STRENGTH

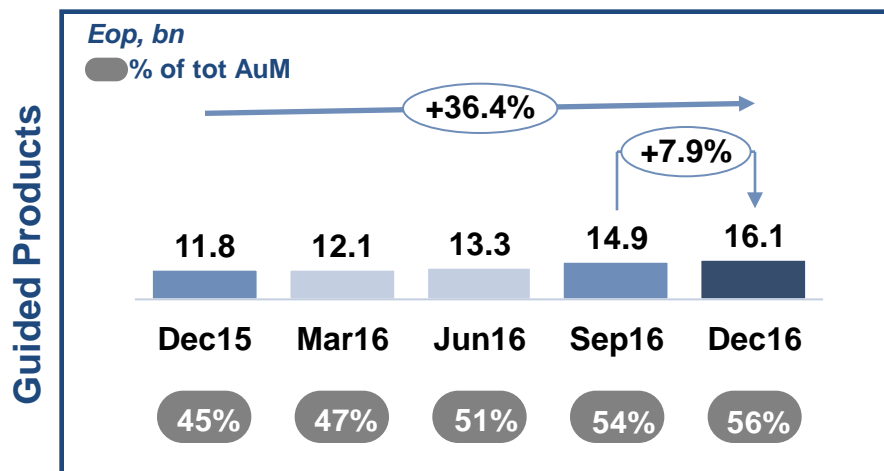
SUSTAINABILITY

- ✓ Organic inflows as main driver of growth and limited recruits to improve the quality of the network

FURTHER OPPORTUNITIES

INCREASE PRODUCTIVITY

- ✓ Strategy of increasing PFAs productivity to cope with expected **pressure on margins and incoming regulation (Mifid 2)**
- ✓ **Cyborg-advisory** (more structured asset allocation based on algorithmic /quantitative approach) leveraging on a best-in-class internal IT culture to free up PFAs time to manage the relationship with clients, understanding needs and goals
- ✓ **X-Net**: new revolutionary platform dedicated to PFAs. Through the new **'tool Needs'** the banks is 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



Further opportunities: BROKERAGE AREA

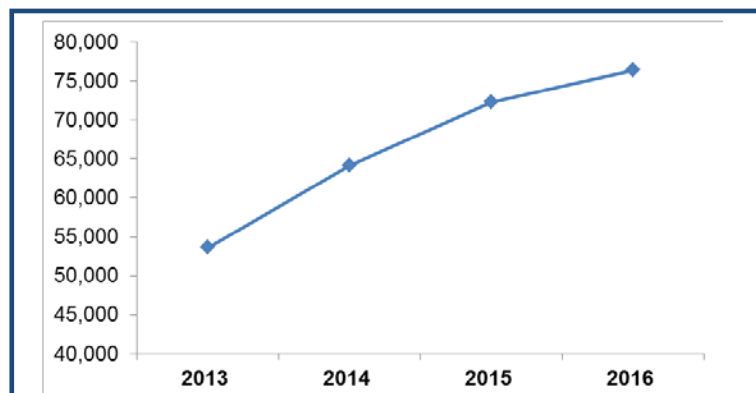
Continuous healthy client base enlargement and best-in-class offer lead to unrivalled leading position

KEY STRENGTH

COUNTERCYCLICAL BUSINESS

- ✓ Countercyclical contributor in revenue generation benefitting from spikes in markets' volatility

Daily trades in medium volatility weeks (VIX 14.5 - 20)



FURTHER OPPORTUNITIES

EXPANSION ABROAD: UK

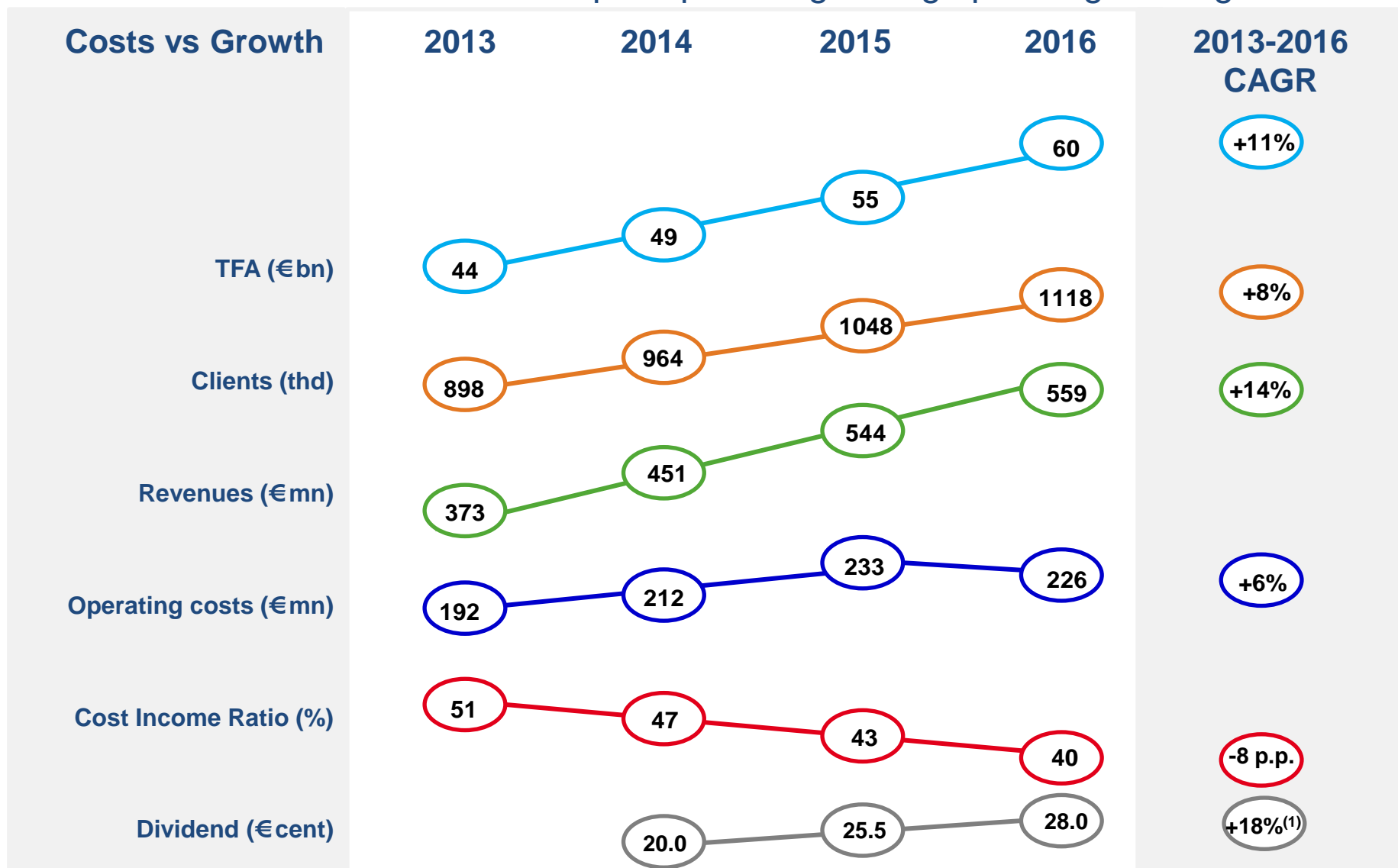
- ✓ **Attractive and innovative value proposition** based on one stop solution approach
- ✓ **Light cost approach**, very low Capex leveraging on existing platform
- ✓ **post "Brexit"**: Brexit will not affect the current operational framework at least for the 2 years (EU pass-porting laws)
- ✓ UK is a **"blueprint"** that allow us to experience new boundaries and to export in a faster and more effective way our brokerage platform abroad, leveraging on our leadership in Brokerage with regards to number of executed orders and customer experience

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Highly scalable operating platform

Platform excellence and cost discipline providing strong operating leverage



⁽¹⁾ CAGR 2014-2016

Stated Revenues, Operating Costs, Cost/Income Ratio as of December 2016 Financial Income Statement

From Jan 1, 2015 the item "Adjustments of leasehold improvements" have been reallocated from revenues to costs (from "Net other expenses/income" to "Other administrative expenses"). Previous periods have been recasted accordingly

P&L

mln	1Q15	2Q15	3Q15	4Q15	FY15	1Q16	2Q16	3Q16	4Q16	FY16
Net interest income	56.5	59.3	62.9	62.1	240.8	62.2	61.2	62.5	63.4	249.4
Net commissions	62.8	64.2	62.0	63.6	252.6	58.2	59.7	59.3	65.8	242.9
Trading profit	17.1	11.0	13.2	12.6	53.9	19.6	27.3	10.8	11.3	69.1
Other expenses/income	0.4	-3.4	1.6	-1.5	-3.0	0.1	0.7	-0.8	-2.2	-2.2
Total revenues	136.7	131.0	139.7	136.8	544.3	140.1	148.8	131.8	138.4	559.1
Staff expenses	-18.4	-18.8	-19.0	-18.9	-75.0	-18.7	-19.0	-19.3	-16.6	-73.7
Other admin.exp. net of recoveries	-39.4	-38.8	-32.9	-37.5	-148.5	-39.3	-36.1	-31.4	-35.9	-142.7
D&A	-2.0	-2.2	-2.2	-2.5	-9.0	-2.2	-2.4	-2.6	-2.7	-10.0
Operating expenses	-59.8	-59.7	-54.1	-58.9	-232.5	-60.2	-57.5	-53.4	-55.3	-226.4
Gross operating profit	76.9	71.3	85.7	77.9	311.7	79.9	91.3	78.4	83.1	332.7
Provisions	-3.1	-0.8	-1.3	-10.5	-15.7	-1.4	-1.1	-11.3	3.9	-10.0
LLP	-1.6	-1.1	-1.4	-2.6	-6.7	-1.4	-1.4	-0.7	-0.7	-4.2
Integration costs	0.0	0.0	0.0	-1.2	-1.2	0.0	0.0	0.0	-5.5	-5.5
Profit from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.7	-6.7
Profit before taxes	72.2	69.4	82.9	63.6	288.1	77.1	88.8	66.4	74.1	306.3
Income taxes	-24.4	-23.5	-27.8	-21.4	-97.0	-25.8	-22.3	-21.8	-24.6	-94.5
Net profit for the period	47.8	45.9	55.1	42.2	191.1	51.2	66.6	44.6	49.5	211.8
Normalised Net Income⁽¹⁾	47.8	45.9	55.1	44.6	193.4	51.2	49.8	44.6	55.1	200.7

Non recurring items (mln, gross)	1Q15	2Q15	3Q15	4Q15	FY15	1Q16	2Q16	3Q16	4Q16	FY16
VISA sale (Trading Profit)							15.3			15.3
Extraord systemic charges (Provisions) ⁽²⁾				-2.3	-2.3				3.7	3.7
Integration costs				-1.2	-1.2				-5.5	-5.5
Cassa di Risparmio di Cesena (Profit from investm)									-6.7	-6.7
Release of taxes							6.5			6.5
Total	0.0	0.0	0.0	-3.5	-3.5	0.0	21.9	0.0	-8.5	13.3

⁽¹⁾ Net of non recurring items

⁽²⁾ Solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued

Starting from Jan1 2016, within the securities lending transactions with cash guarantee, the earnings component relating to the service provided/received for the provision of the security has been recognised under Net commissions, whereas it was previously recognised under Net interest income. Previous periods have been restated accordingly

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	2Q16	Volumes & Margins	3Q16	Volumes & Margins	4Q16	Volumes & Margins	FY16	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	54.2	16,105	54.6	16,663	55.7	17,193	219.9	16,322
<i>Net Margin</i>		1.65%		1.55%		1.53%		1.49%		1.55%		1.45%		1.35%		1.30%		1.29%		1.35%
Term Deposits	-2.3	1,358	-1.0	1,014	-0.6	793	-0.4	673	-4.3	960	-0.3	628	-0.3	540	-0.2	413	-0.1	284	-0.9	466
<i>Net Margin</i>		-0.68%		-0.39%		-0.32%		-0.21%		-0.45%		-0.19%		-0.22%		-0.20%		-0.16%		-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	1.0	1,217	0.8	1,037	0.7	995	3.6	1,086
<i>Net Margin</i>		0.39%		0.40%		0.44%		0.44%		0.42%		0.37%		0.33%		0.31%		0.30%		0.33%
Leverage - Long	2.0	137	2.9	195	2.9	193	3.0	195	10.9	180	1.8	118	1.6	106	1.6	103	1.7	112	6.8	110
<i>Net Margin</i>		5.98%		5.99%		6.05%		6.08%		6.03%		6.19%		6.19%		6.10%		6.23%		6.18%
Lendings	4.1	380	4.4	422	4.6	460	4.7	486	17.8	437	4.7	511	4.9	555	5.2	674	5.6	723	20.4	616
<i>Net Margin</i>		4.38%		4.16%		3.94%		3.85%		4.07%		3.71%		3.58%		3.08%		3.06%		3.32%
Other	-0.2		-0.5		0.1		-1.0		-1.5		-0.4		-0.3		0.5		-0.2		-0.4	
Total	56.5		59.3		62.9		62.1		240.8		62.2		61.2		62.5		63.4		249.4	

Volumes and margins: average of the period

UniCredit bonds underwritten

	ISIN	Currency	Amount (€m)	Maturity	Indexation	Spread
1	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	IT0005010241	Euro	382.5	28-Apr-17	Euribor 1m	1.87%
3	IT0005010258	Euro	382.5	27-Jul-17	Euribor 1m	1.94%
4	IT0005010738	Euro	382.5	25-Oct-17	Euribor 1m	2.01%
5	IT0005010266	Euro	382.5	24-Jan-18	Euribor 1m	2.08%
6	IT0005010274	Euro	382.5	23-Apr-18	Euribor 1m	2.14%
7	IT0005010290	Euro	382.5	23-Jul-18	Euribor 1m	2.19%
8	IT0005010357	Euro	382.5	19-Oct-18	Euribor 1m	2.24%
9	IT0005010373	Euro	382.5	18-Jan-19	Euribor 1m	2.29%
10	IT0005010613	Euro	382.5	1-Apr-19	Euribor 1m	2.33%
11	IT0005010282	Euro	382.5	15-Jul-19	Euribor 1m	2.37%
12	IT0005010399	Euro	382.5	14-Oct-19	Euribor 1m	2.40%
13	IT0005010324	Euro	382.5	13-Jan-20	Euribor 1m	2.44%
14	IT0005010365	Euro	382.5	10-Apr-20	Euribor 1m	2.47%
15	IT0005010308	Euro	382.5	9-Jul-20	Euribor 1m	2.49%
16	IT0005010381	Euro	382.5	7-Oct-20	Euribor 1m	2.52%
17	IT0005010332	Euro	382.5	6-Jan-21	Euribor 1m	2.54%
18	IT0005010316	Euro	382.5	6-Apr-21	Euribor 1m	2.56%
19	IT0005010340	Euro	382.5	5-Jul-21	Euribor 1m	2.58%
20	IT0005010225	Euro	382.5	18-Oct-21	Euribor 1m	2.60%
21	IT0005009490	USD1	47.4	25-Apr-17	USD Libor 1m	2.06%
22	IT0005010142	USD1	47.4	19-Apr-18	USD Libor 1m	2.34%
23	IT0005010134	USD1	47.4	1-Apr-19	USD Libor 1m	2.53%
24	IT0005010860	USD1	47.4	7-Apr-20	USD Libor 1m	2.66%
25	IT0005010217	USD1	47.4	1-Apr-21	USD Libor 1m	2.75%
26	IT0005040099	Euro	100.0	24-Jan-22	Euribor 1m	1.46%
27	IT0005057994	Euro	200.0	11-Apr-22	Euribor 1m	1.43%
28	IT0005083743	Euro	300.0	28-Jan-22	Euribor 1m	1.25%
29	IT0005106189	Euro	230.0	20-Apr-20	Euribor 1m	0.90%
30	IT0005114688	Euro	180.0	19-May-22	Euribor 1m	1.19%
31	IT0005120347	Euro	700.0	27-Jun-22	Euribor 1m	1.58%
32	IT0005144065	Euro	450.0	14-Nov-22	Euribor 3m2	1.40%
33	IT0005144073	Euro	350.0	15-Nov-21	Euribor 3m2	1.29%
34	IT0005158412	Euro	250.0	23-Dec-22	Euribor 3m2	1.47%
35	IT0005158503	USD1	47.4	23-Dec-22	USD Libor 1m	1.93%
36	IT0005163180	Euro	600.0	11-Feb-23	Euribor 3m2	1.97%
37	IT0005175135	Euro	100.0	24-Mar-23	Euribor 3m2	1.58%
38	IT0005217606	Euro	350.0	11-Oct-23	Euribor 3m2	1.65%
39	IT0005241317	Euro	622.5	2-Feb-24	Euribor 3m2	1.52%
Total	Euro		12,000.0		Euribor 1m	1.992%
	USD1		284.6		USD Libor 1m	2.378%

2016
2017

Details on Net Commissions

<i>mIn</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	FY15	FY16
Brokerage	25.0	20.8	20.3	19.2	20.3	18.5	16.6	19.5	85.3	74.9
<i>o/w</i>										
Equity	19.9	17.3	16.4	15.1	16.5	15.2	12.9	16.0	68.7	60.6
Bond	2.5	1.2	1.1	1.3	1.1	1.1	0.9	1.2	6.0	4.4
Derivatives	2.5	2.3	2.6	2.4	3.2	2.6	2.4	2.4	9.9	10.6
Other commissions ⁽¹⁾	0.1	0.0	0.2	0.4	-0.5	-0.5	0.4	-0.1	0.7	-0.7
Investing	36.5	40.6	38.5	40.9	37.5	40.2	41.0	44.1	156.5	162.7
<i>o/w</i>										
Placement fees	3.0	2.5	1.4	2.9	1.8	2.8	2.4	2.9	9.7	9.9
Management fees	38.5	43.0	41.4	41.9	40.0	40.5	43.0	44.0	164.8	167.4
to PFA's	-5.0	-4.9	-4.2	-3.9	-4.3	-3.2	-4.4	-2.7	-18.0	-14.6
Banking	1.5	2.8	3.2	3.3	0.3	0.8	1.6	2.0	10.9	4.7
Other	-0.2	0.0	0.0	0.1	0.1	0.3	0.1	0.1	-0.1	0.6
Total	62.8	64.2	62.0	63.6	58.2	59.7	59.3	65.8	252.6	242.9

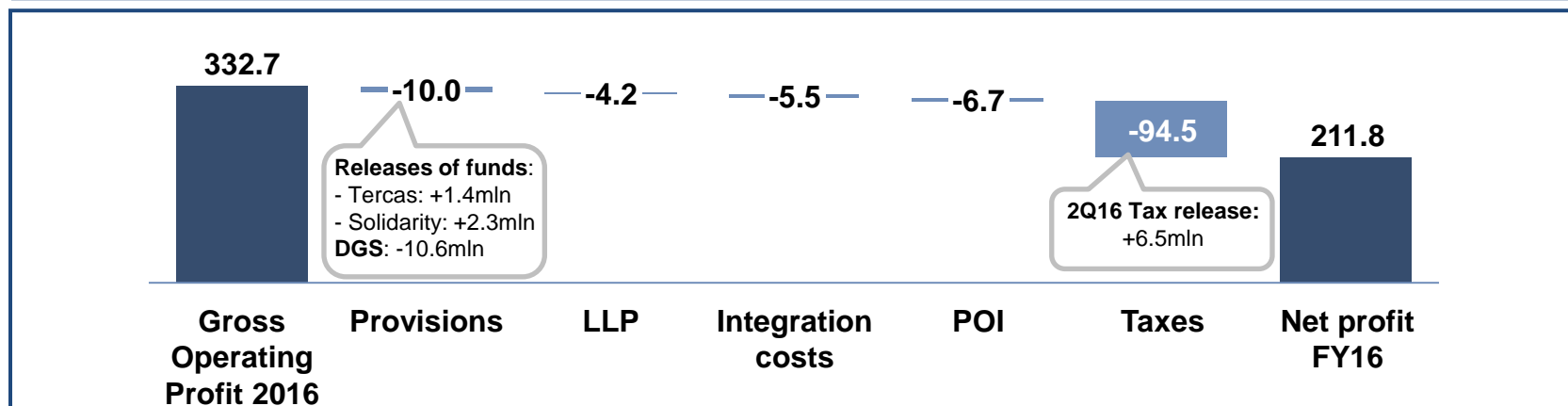
⁽¹⁾ Other commissions include security lending and other PFA commissions related to AuC

Revenue breakdown by Product Area

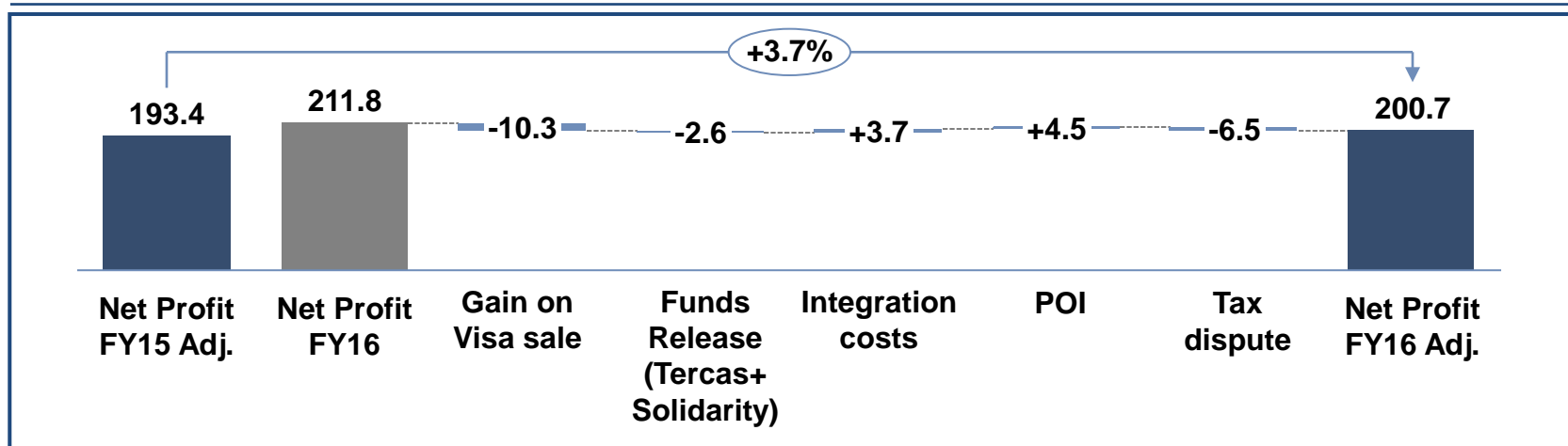
<i>mln</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	FY15	FY16
Net interest income	52.8	54.8	58.0	58.1	59.7	58.9	59.9	61.3	223.7	239.8
Net commissions	1.5	2.8	3.2	3.3	0.3	0.8	1.6	2.0	10.9	4.7
Trading profit	1.9	1.3	1.1	1.2	0.9	1.1	0.9	1.5	5.4	4.4
Other	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	-0.3	0.2
Total Banking	56.1	58.8	62.2	62.6	61.0	60.8	62.5	64.9	239.7	249.1
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	36.5	40.6	38.5	40.9	37.5	40.2	41.0	44.1	156.5	162.7
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Investing	36.5	40.6	38.5	40.9	37.5	40.2	41.0	44.1	156.5	162.7
Net interest income	3.5	4.5	4.8	4.7	3.0	2.8	2.6	2.8	17.5	11.2
Net commissions	25.0	20.8	20.3	19.2	20.3	18.5	16.6	19.5	85.3	74.9
Trading profit	14.6	9.6	11.6	11.1	13.3	11.1	9.6	10.2	47.0	44.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Brokerage	43.1	34.9	36.6	35.1	36.6	32.3	28.7	32.5	149.7	130.1

Non operating items and Net Profit Adjusted

Non operating items, mln



Net Profit Adjusted (net of non recurring items), mln



Breakdown TFA

<i>mln</i>	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept 16	Dec. 16
AUM	26,121	26,169	24,825	26,277	25,565	25,911	27,522	28,608
o/w Funds and Sicav	23,313	23,221	21,949	23,100	22,332	22,395	23,645	24,258
o/w Insurance	2,793	2,933	2,862	3,163	3,219	3,505	3,865	4,339
o/w GPM	15	15	14	14	14	12	12	11
AUC	13,219	12,613	12,868	13,419	12,889	12,688	13,051	13,078
o/w Equity	6,826	6,513	6,619	7,085	6,718	6,526	6,877	7,135
o/w Bond	6,309	6,011	6,162	6,233	6,086	6,081	6,091	5,859
o/w Other	84	89	87	101	85	82	83	84
Direct Deposits	14,371	15,016	14,828	15,631	16,527	16,965	16,989	18,509
o/w Sight	13,195	14,127	14,118	14,985	15,915	16,491	16,638	18,296
o/w Term	1,177	889	709	645	612	475	351	213
Total	53,711	53,798	52,521	55,327	54,980	55,564	57,562	60,195

<i>o/w Guided Products & Services</i>	10,250	11,008	10,727	11,828	12,082	13,298	14,949	16,135
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Balance Sheet

<i>mln</i>	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept 16	Dec. 16
Due from Banks	14,070	14,583	13,966	14,649	15,404	15,299	14,442	15,736
Customer Loans	797	836	885	923	827	880	972	1,017
Financial Assets	2,270	2,244	2,241	2,250	2,629	2,933	3,592	3,764
Tangible and Intangible Assets	109	109	109	110	111	111	112	112
Derivatives	25	40	7	11	7	9	8	9
Other Assets	229	240	244	385	286	328	327	349
Total Assets	17,499	18,051	17,451	18,328	19,265	19,561	19,453	20,986
Customer Deposits	14,603	15,256	15,043	15,822	16,693	17,133	17,250	18,801
Due to Banks	1,466	1,436	1,396	1,423	1,504	1,362	1,139	1,111
Securities in Issue	428	400	0	0	0	0	0	0
Derivatives	47	60	27	31	20	18	15	11
Funds and other Liabilities	344	368	402	418	355	446	392	382
Equity	610	531	582	633	692	603	656	681
Total Liabilities and Equity	17,499	18,051	17,451	18,328	19,265	19,561	19,453	20,986

Main Financial Ratios

	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept 16	Dec. 16
PFA TFA/ PFA (mln) ⁽¹⁾	17.6	17.6	17.0	17.9	17.8	17.9	18.8	19.6
Guided Products / TFA ⁽²⁾	19%	20%	20%	21%	22%	24%	26%	27%
Cost / income Ratio ⁽³⁾	43.8%	44.6%	42.6%	42.7%	43.0%	43.0%	42.2%	41.6%
CET 1 Ratio	19.4%	20.8%	20.4%	21.4%	21.3%	22.7%	23.1%	22.9%
Adjusted RoE ⁽⁴⁾	43.9%	42.6%	44.9%	43.2%	43.4%	42.1%	40.0%	40.8%
Leverage Ratio ⁽⁵⁾	> 6%	9.34%	9.11%	10.52%	10.14%	9.46%	8.23%	8.26%

⁽¹⁾ PFA TFA/PFA :calculated as end of period Total Financial Assets related to the network divided by number of PFAs eop

⁽²⁾ Calculated as Guided Products eop divided by Total Financial Assets eop

⁽³⁾ C/I ratio net of non recurring items (see page 27)

⁽⁴⁾ Adjusted RoE: Net Profit, net of non recurring items (see page 27) divided by the average book shareholders' equity for the period (excluding dividends and donations expected to be distributed and the evaluation reserves)

⁽⁵⁾ Leverage ratio based on CRR definition, according to the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure