



INVEST WITH

**FINECO**

THE NEW BANK

FINECO. LA BANCA CHE SEMPLIFICA LA BANCA.

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# Agenda

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 **Fineco highlights**

 **FY15 Results**

## Introducing Fineco

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- › **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

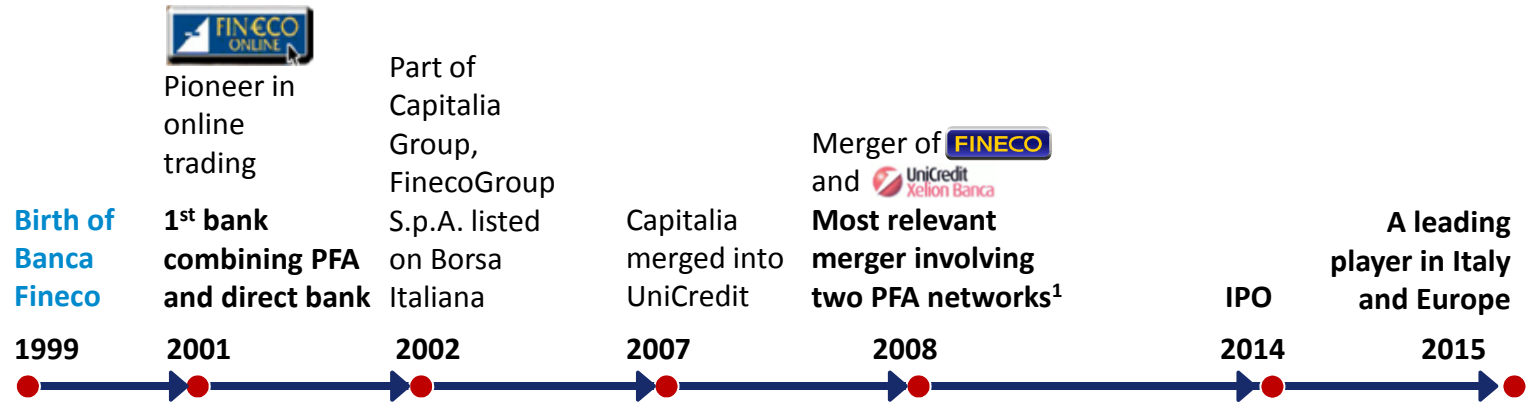
**43%**

annualized RoE

# Growth and Innovation History

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

**Business innovation**



**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 ...**



Note:  
1 In terms of size of PFA networks involved

# Fineco Highlights

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*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>

## Mobile banking

**300k** monthly logins and **16%** of total orders executed

## Physical distribution network

**2,622** PFAs and **343** offices as of Dec15

## Call center

**C.16%** 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 as of Dec 2015

**27.8m** Executed orders

**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)*



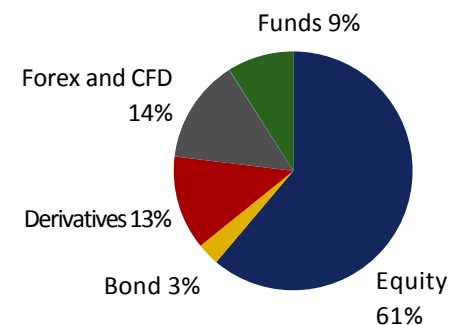
**Order internalisation**  
*equity, bond and forex*



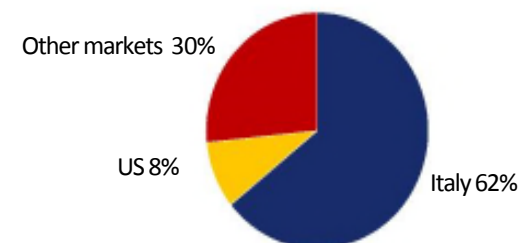
**Direct member of prominent stock exchanges**  
*providing best time to market and quality of information*

## Well diversified platform

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



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



Note:

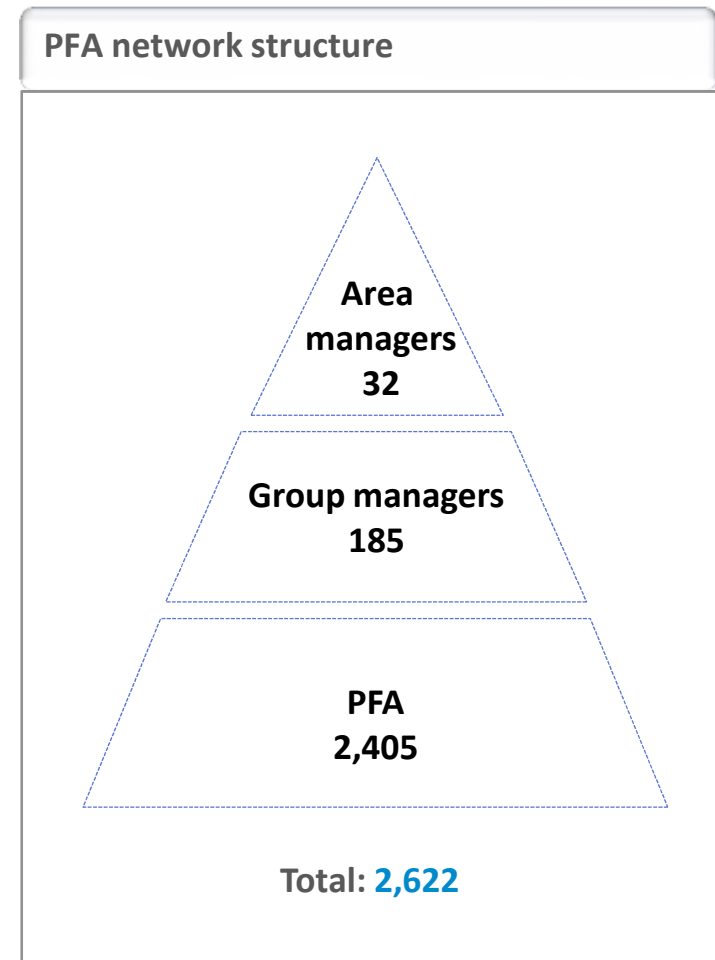
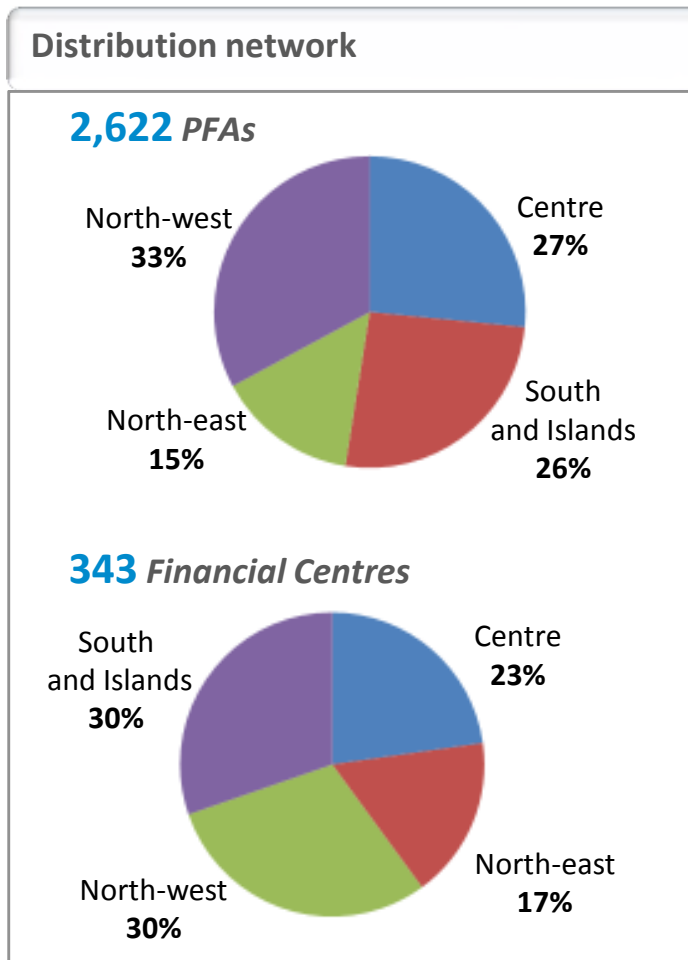
1. Breakdown by number of transactions on registered securities and other products. The breakdown by product does not include PCT as close to 0%
2. Breakdown by number of executed orders on registered securities only



# PFA network distribution – as of December 2015

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

> **€46.3bn**  
Total Financial Assets  
related to PFAs



## Limited TFA concentration per Personal Financial Advisor

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

Breakdown of PFAs by per capita TFA<sup>1</sup>

➤ Almost 853 PFAs with TFA in excess of €20m ...

➤ ... representing c.33% of total PFAs and c.63% of total TFA

| TFA (€m)     | # of PFAs   | % on total PFA | % total TFA | Average seniority at Fineco |
|--------------|-------------|----------------|-------------|-----------------------------|
| 0-5          | 417         | 15.9%          | 2.0%        | 2.8                         |
| 5-10         | 480         | 18.3%          | 7.8%        | 9.6                         |
| 10-15        | 486         | 18.5%          | 13.0%       | 12.4                        |
| 15-20        | 386         | 14.7%          | 14.5%       | 13.5                        |
| 20-25        | 284         | 10.8%          | 13.7%       | 13.6                        |
| 25-35        | 293         | 11.2%          | 18.6%       | 13.2                        |
| >35          | 276         | 10.5%          | 30.4%       | 14.1                        |
| <b>Total</b> | <b>2622</b> | <b>100%</b>    | <b>100%</b> | <b>10.9</b>                 |

Note:

<sup>1</sup> As of 31- Dec-15

# 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

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■ Fineco highlights

■ **FY15 Results**

## Executive Summary

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- **FY15 net profit at 191.1mln (+27.4% y/y), the best result ever achieved** despite new systemic charges and non recurring items related to solidarity fund<sup>(1)</sup> and integration costs. Annualized RoE at 43%
- **FY15 revenues grow double digit (544mln, +20.6% y/y)** thanks to an effective and diversified business model: Investing 156.5mln (+33.0%), Brokerage 149.7mln (+31.5%) Banking 239.7mln (+11.0%)
- **FY15 operating costs at 232.5mln (+9.6% y/y)**. Excluding discontinuity items related to stock granting plans, strong operating leverage confirmed: only 3.3mln y/y increase in running costs. Development costs mainly driven by network and higher tobin tax
- **4Q net profit at 42.2mln**, impacted by non recurring items. Strong revenues at 137mln (+16.2% y/y, -2.1% q/q), costs at 58.9mln (+9.5% y/y, +9.0% q/q) come back to a physiological level
- **CET1 ratio at 21.39%<sup>(2)</sup>** with a proposal of 25.5 cents dividend per share (+27.5% y/y), pay-out ratio at 81%
- **Best ever commercial results delivered:**
  - ✓ Growing net sales at 5.5bn (+37.3% y/y); TFA at 55.3bn as of December 2015 (+12.1% y/y)
  - ✓ Record high executed orders in 2015: 27.9 mln (+14.5% y/y)
  - ✓ Accelerating customers' acquisition: more than 112 thousands new customers in 2015 (+9.1% y/y)
  - ✓ Sustainable organic growth (88% of total PFAs net sales) confirmed as key feature
  - ✓ Excellent start of the year: +28% y/y net sales in January, +29% y/y new clients, booming brokerage

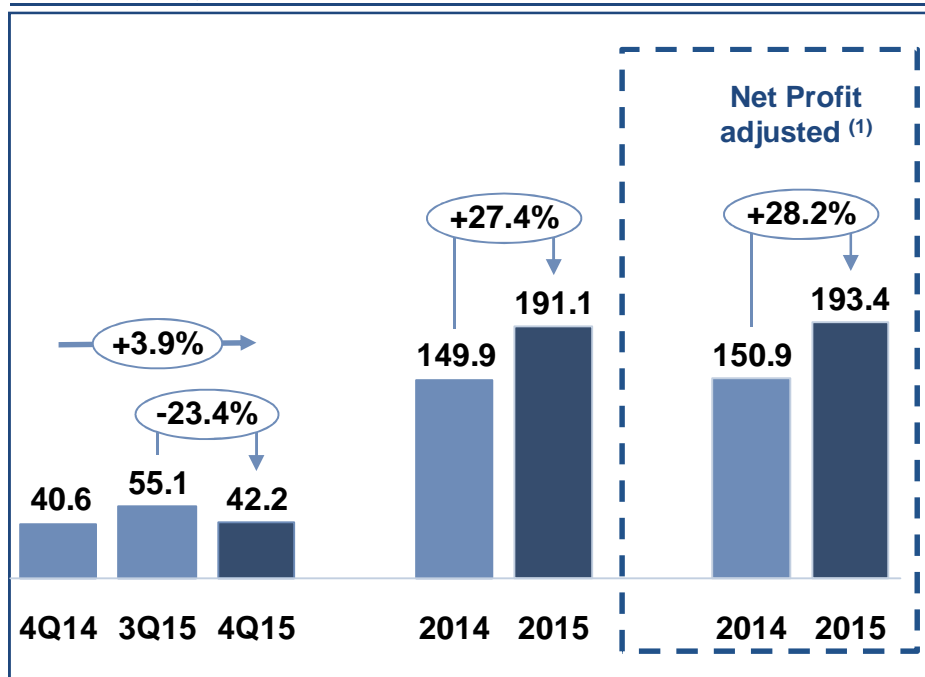
<sup>(1)</sup> Contribution to the solidarity fund for retail clients invested in subordinated bonds issued by four Italian banks rescued last November

<sup>(2)</sup> Transitional basis

# Results

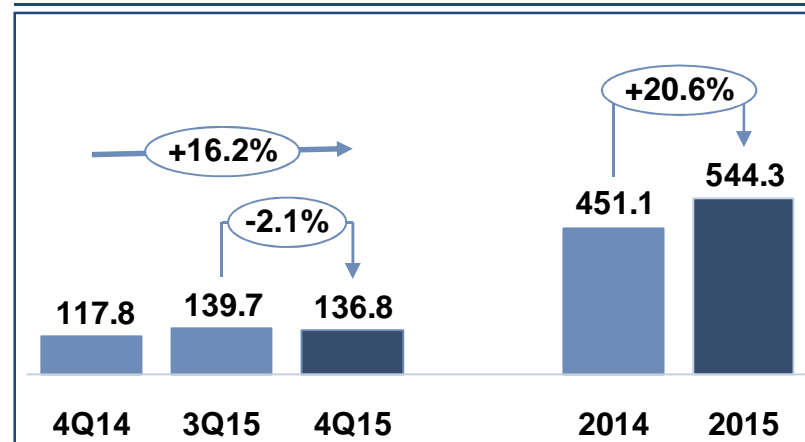
Record high FY15 Net profit adjusted<sup>(1)</sup> at 193mln, +28% y/y despite new ordinary systemic charges. Booming revenues and C/I reduction

### Net Profit, mln

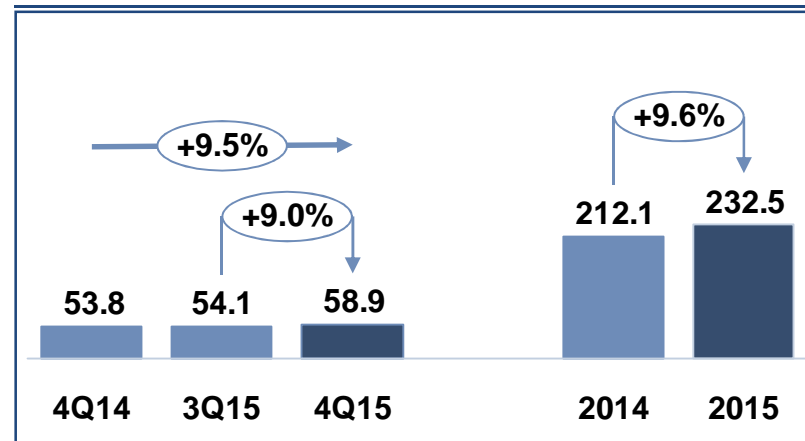


|     |     |     |     |     |              |
|-----|-----|-----|-----|-----|--------------|
| 38% | 48% | 37% | 36% | 43% | RoE          |
| 46% | 39% | 43% | 47% | 43% | Cost/ Income |
| 33% | 34% | 34% | 35% | 34% | Tax Rate     |

### Revenues, mln



### Operating Costs, mln



(1) Net of non-recurring items:

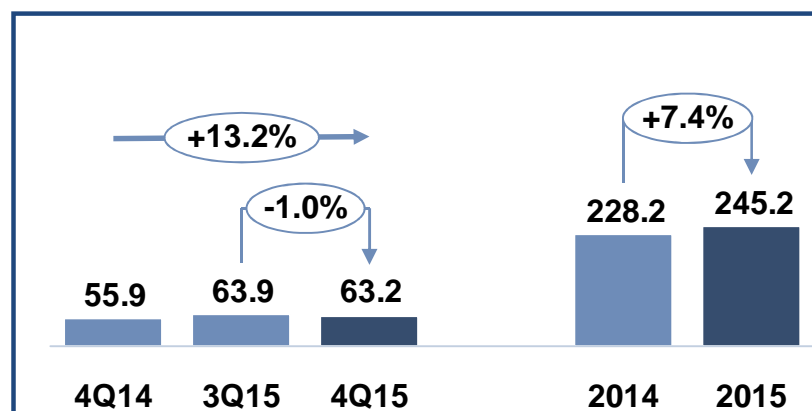
FY14 -1.4mln gross (-1mln net): "ex-post" contribution to the Interbank Fund for the Protection of Deposits

FY15 -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)

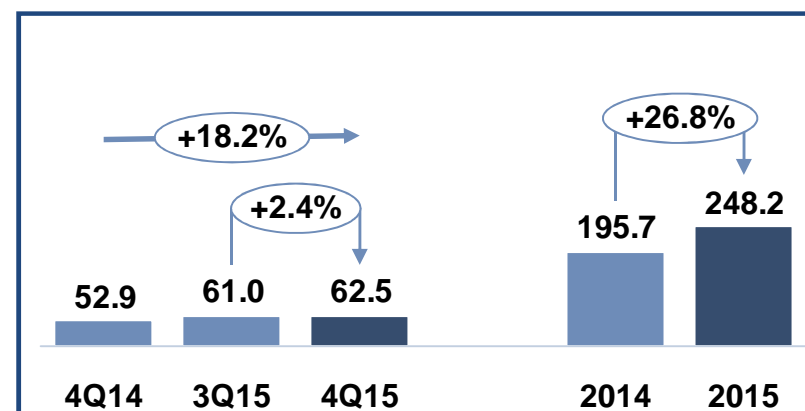
## Revenues by P&L Items

Healthy revenue growth y/y sustained by accelerating commercial performance, in an environment characterized by complex market phases and negative interest rates

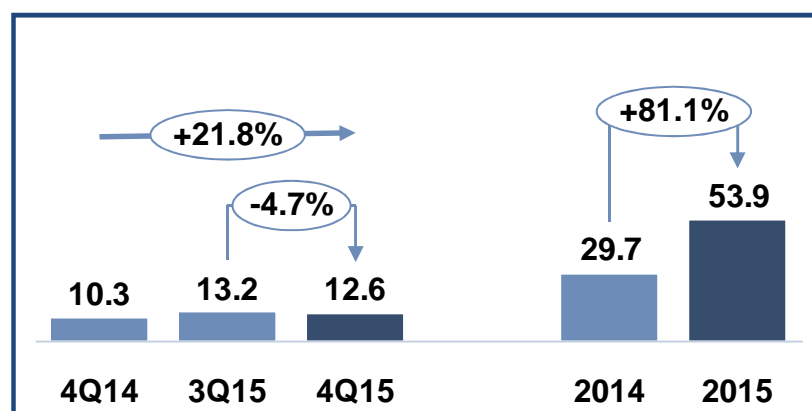
### Net interest, mln



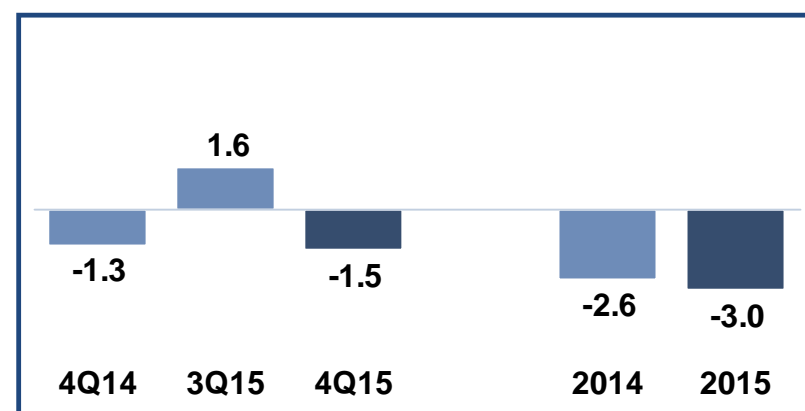
### Fees and Commissions, mln



### Trading income, mln



### Other expenses/ income<sup>(1)</sup>, mln

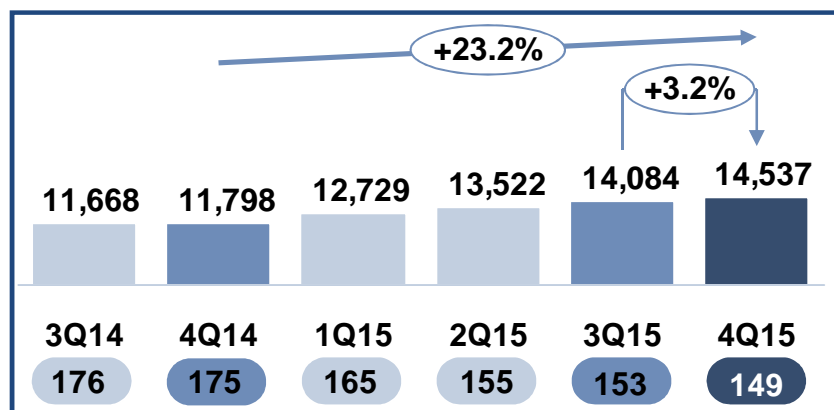


<sup>(1)</sup> 3Q15: mainly insurance reimbursement

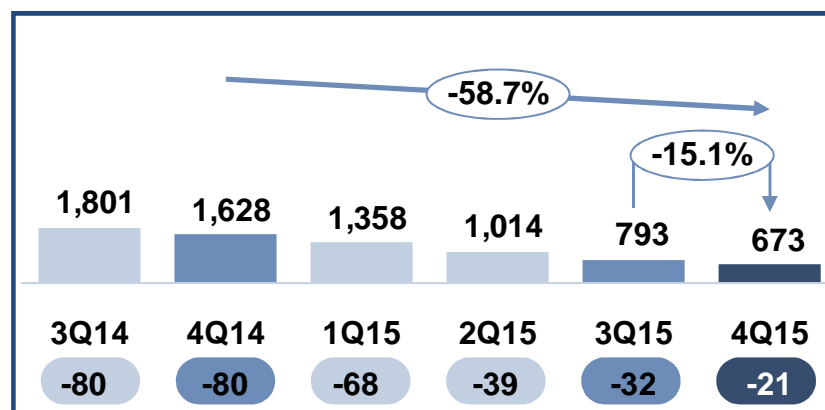
## Net interest

Relentless sight deposits growth (+23% y/y) and reduction in term deposits more than offset the subdued interest rate environment

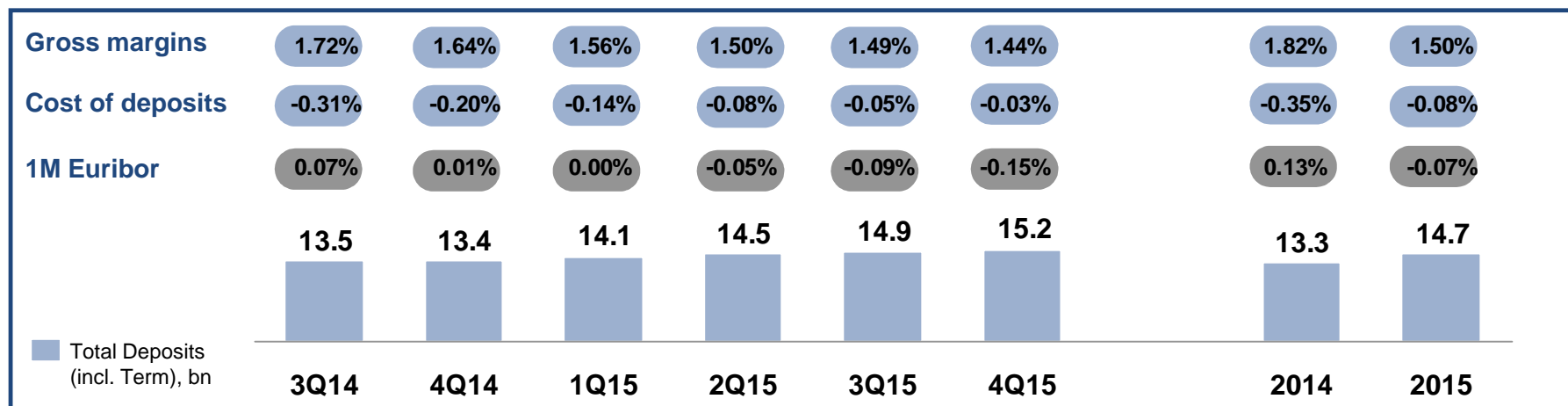
### Sight Deposits (mln) and net margins (bps)



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



### Investment policy<sup>(1)</sup>



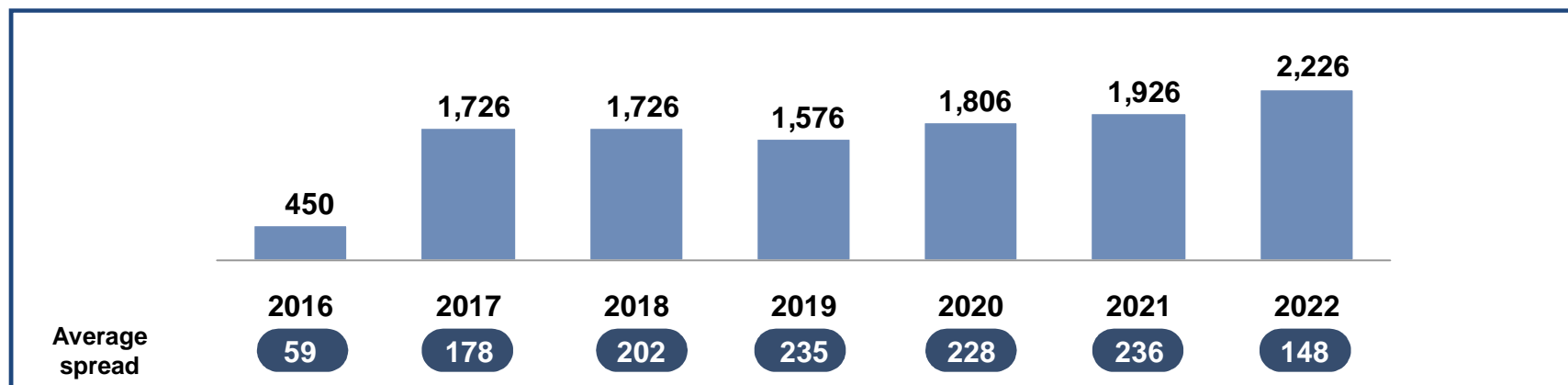
<sup>(1)</sup> Since Apr14 core liquidity invested in UC bonds / non core mainly in Government Bonds  
 Volumes, margins and 1M Euribor: average of the period



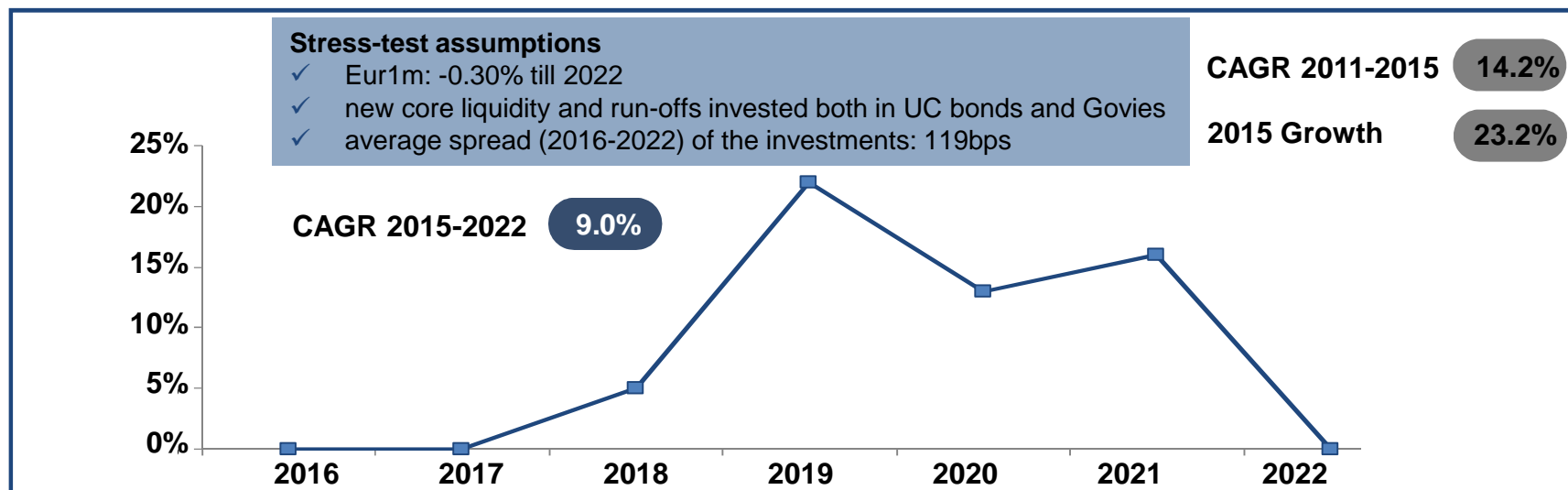
## Net interest: focus on UniCredit bonds portfolio

Sustainable interest income even under a stress test scenario: 9% sight deposits growth needed by 2022 compared to 14.2% realized in the past (23% in 2015)

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



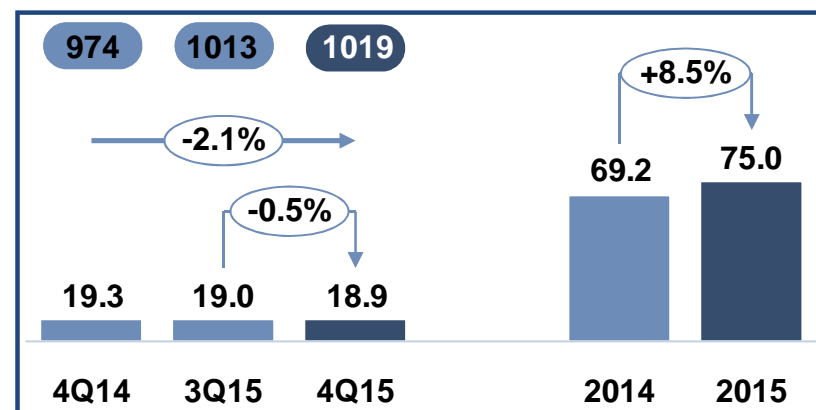
### Minimum sight deposits growth to maintain interest income from UC bonds ptf at 2015 level



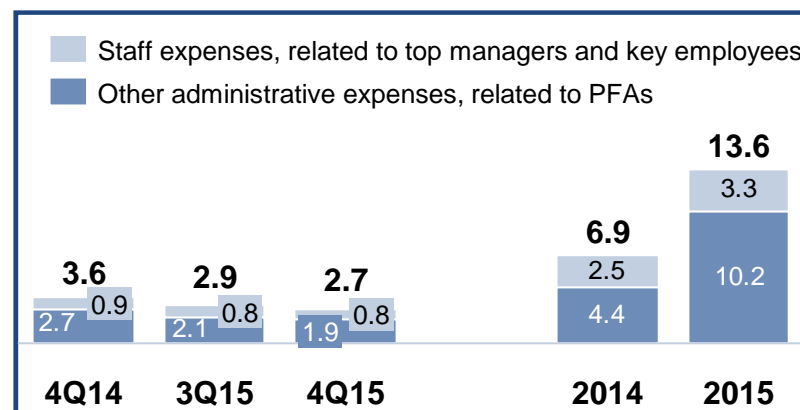
## Costs

Development costs up to sustain the business growth (mainly PFAs and Tobin tax).  
Only 3.3mln increase in running costs thanks to a strong operating leverage

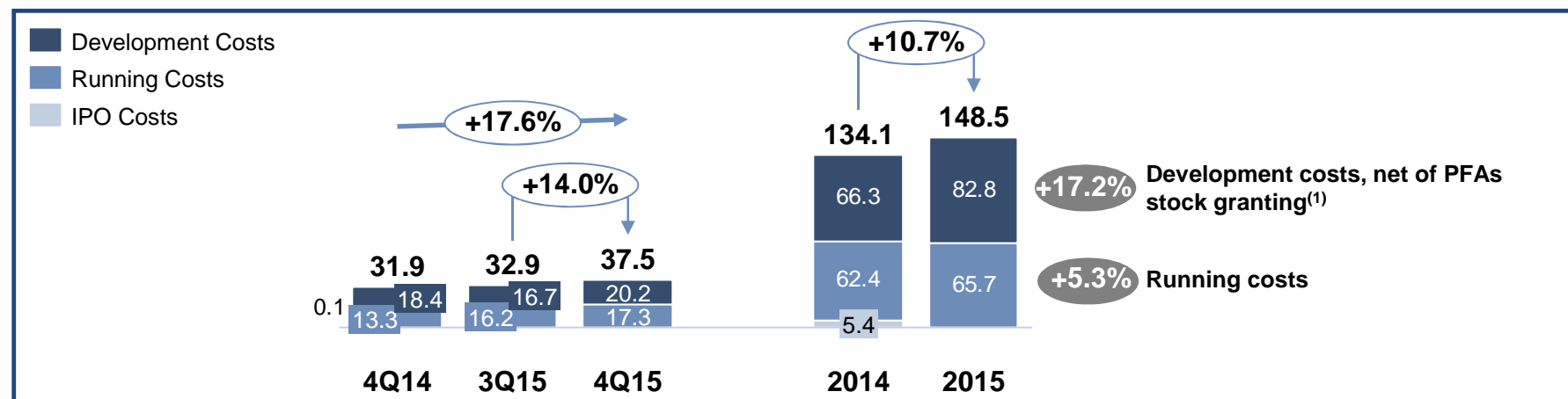
### Staff expenses, mln and FTE, #



### Stock granting post IPO<sup>(1)</sup> (July 2<sup>nd</sup> 2014)



### Other administrative expenses<sup>(2)</sup>, mln



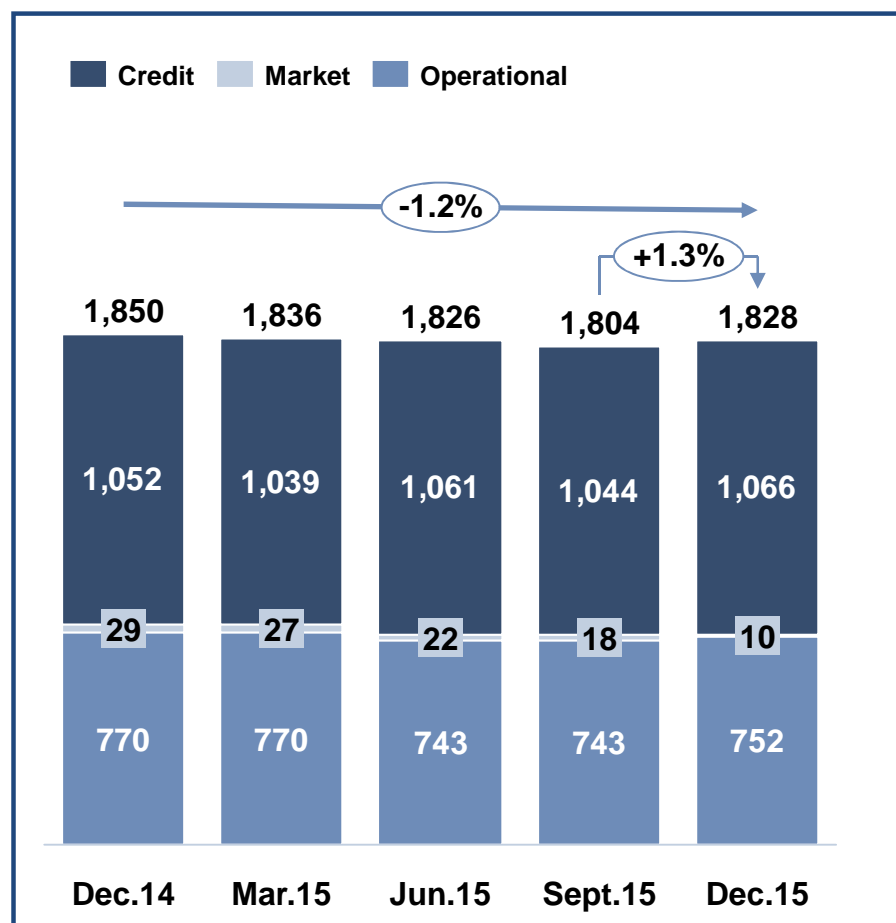
(1) Stock granting (both for top managers/key employees and PFAs) impacts twelve months in 2015 vs six months only in 2014

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

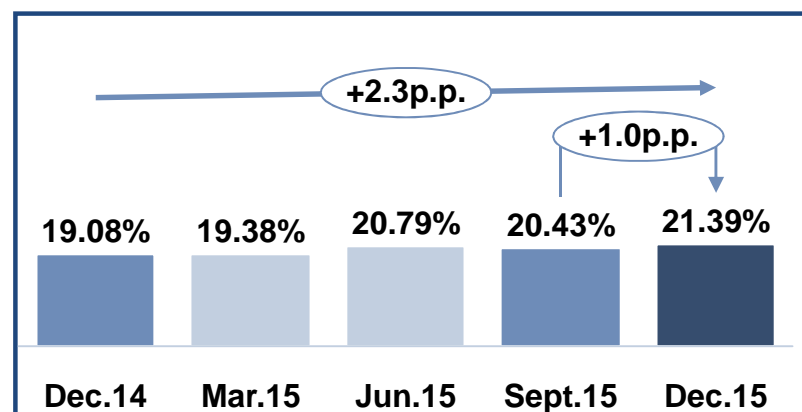
# Capital Ratios

Strong capital base and 25.5 cents dividend distribution (+27.5% y/y)

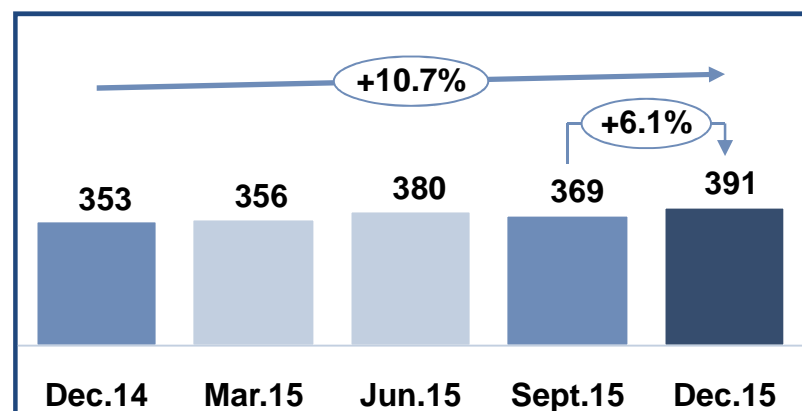
RWA, mln



CET1 Ratio transitional <sup>(1)</sup>, %



CET1 Capital <sup>(1)</sup>, mln



<sup>(1)</sup> Assuming 2015 dividend of 25.5 €cents per share.

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

# TFA

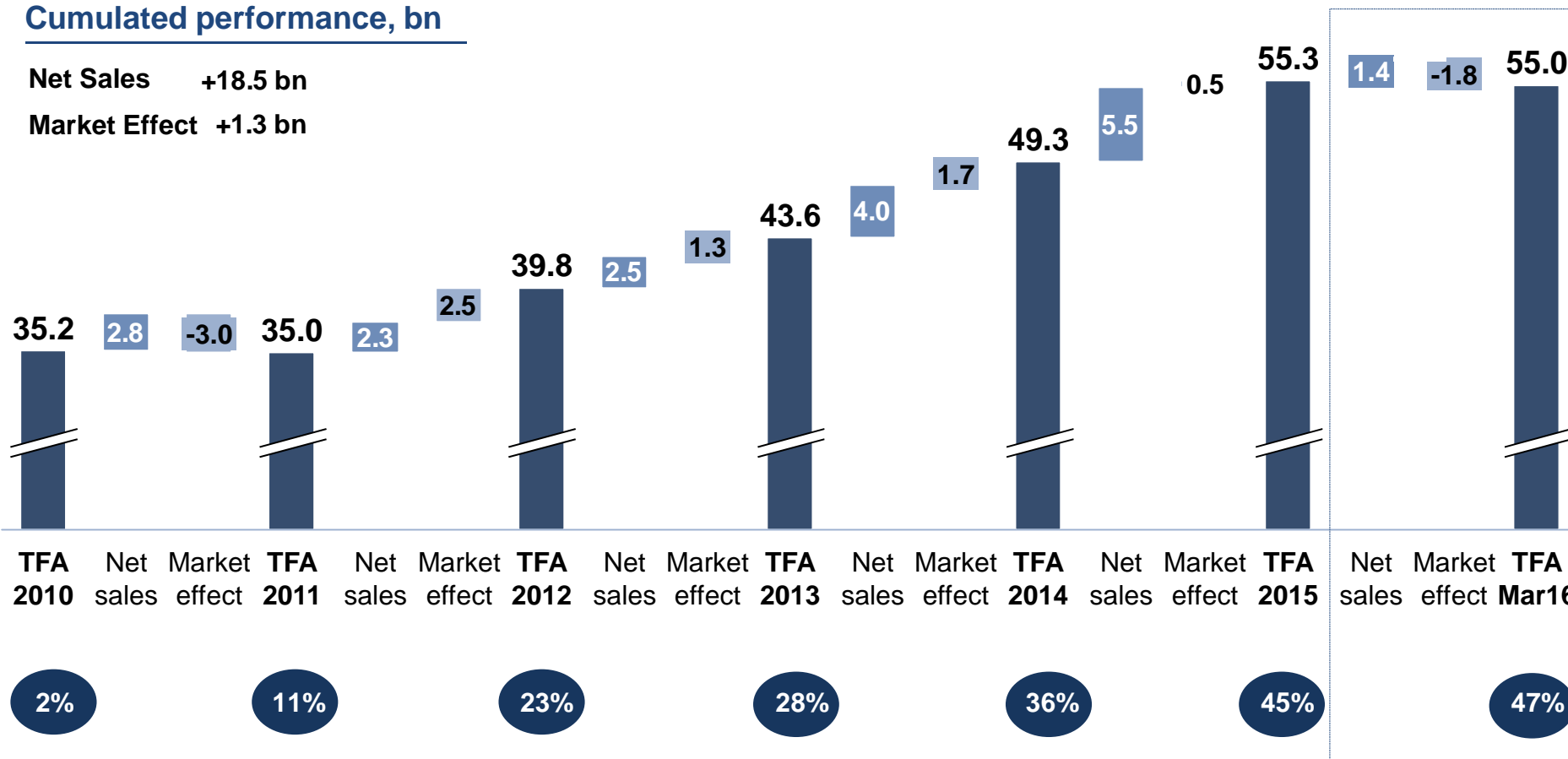
TFA evolution sustained by a healthy expansion in net sales despite markets turmoil

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

### Cumulated performance, bn

Net Sales +18.5 bn

Market Effect +1.3 bn

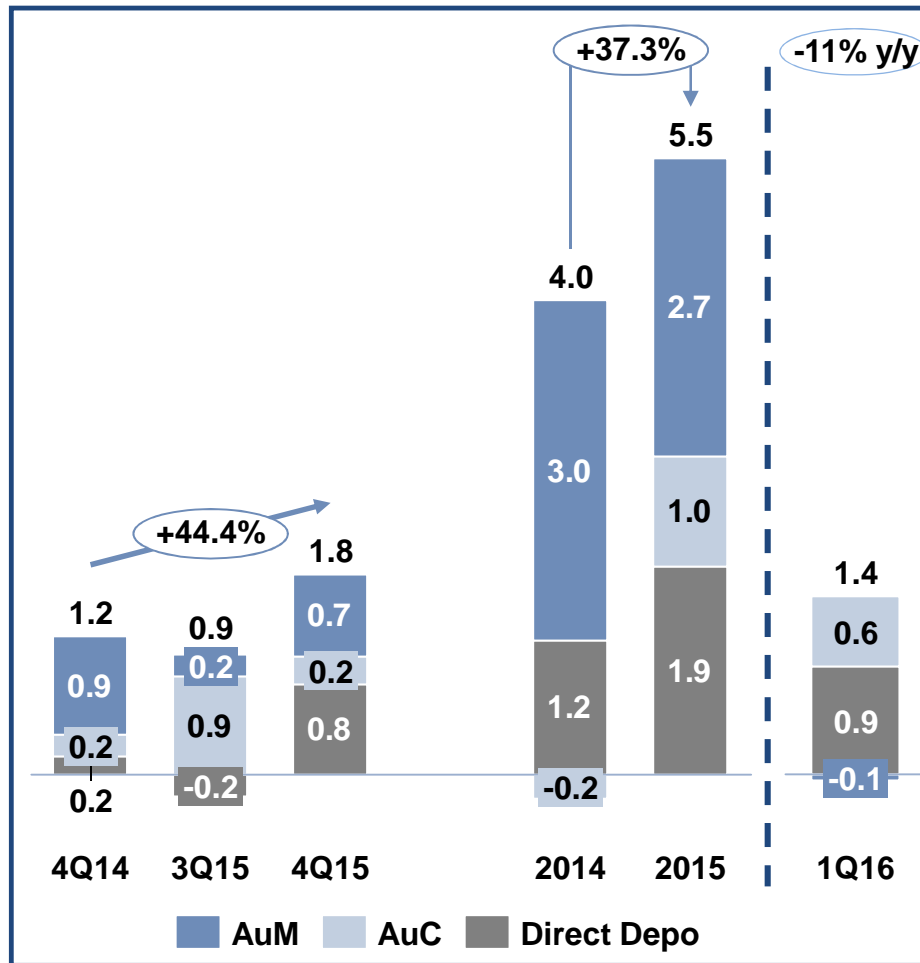


● Guided products as % of total AuM

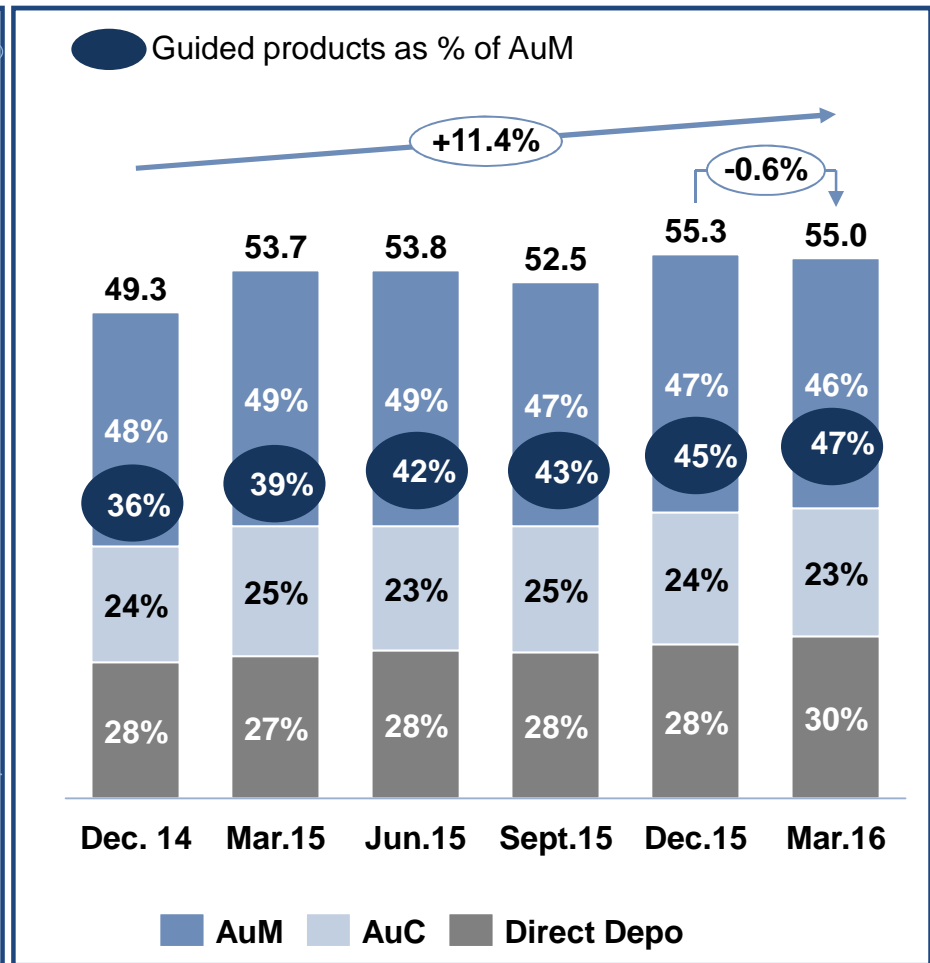
# TFA and Net sales - breakdown

Record high net sales in FY15 and strong acceleration in guided products penetration

Breakdown of total net sales, bn



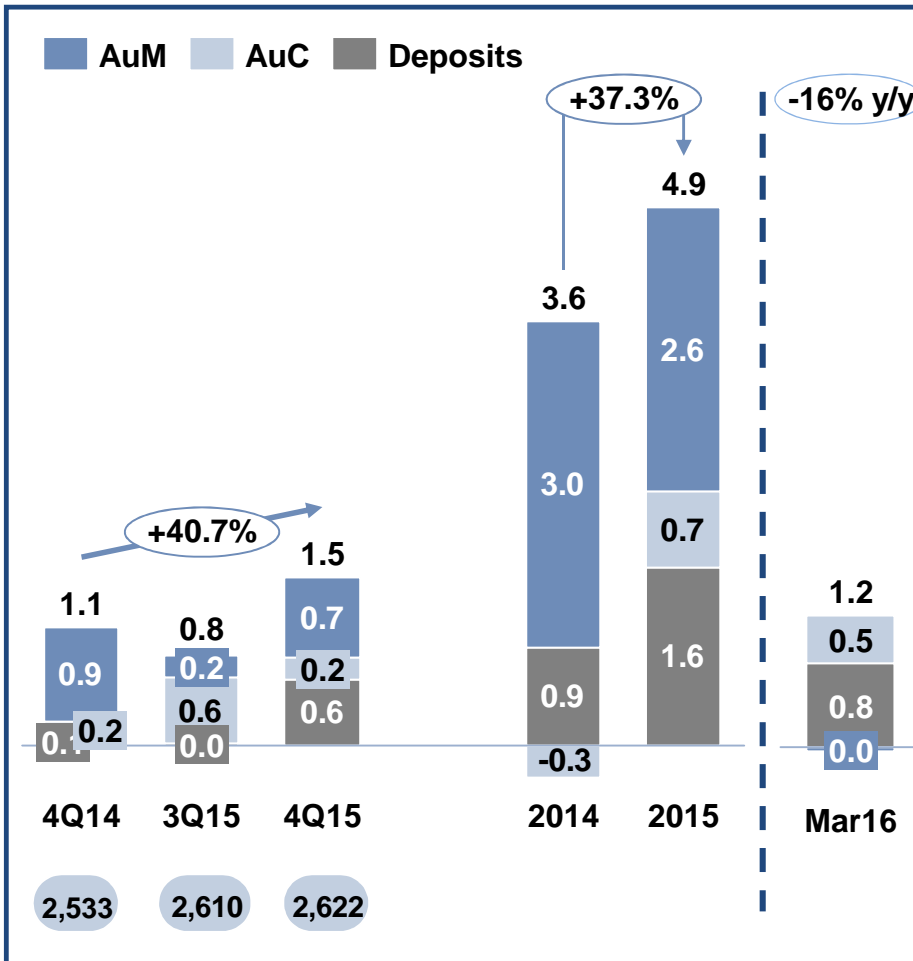
Breakdown of total TFA, bn



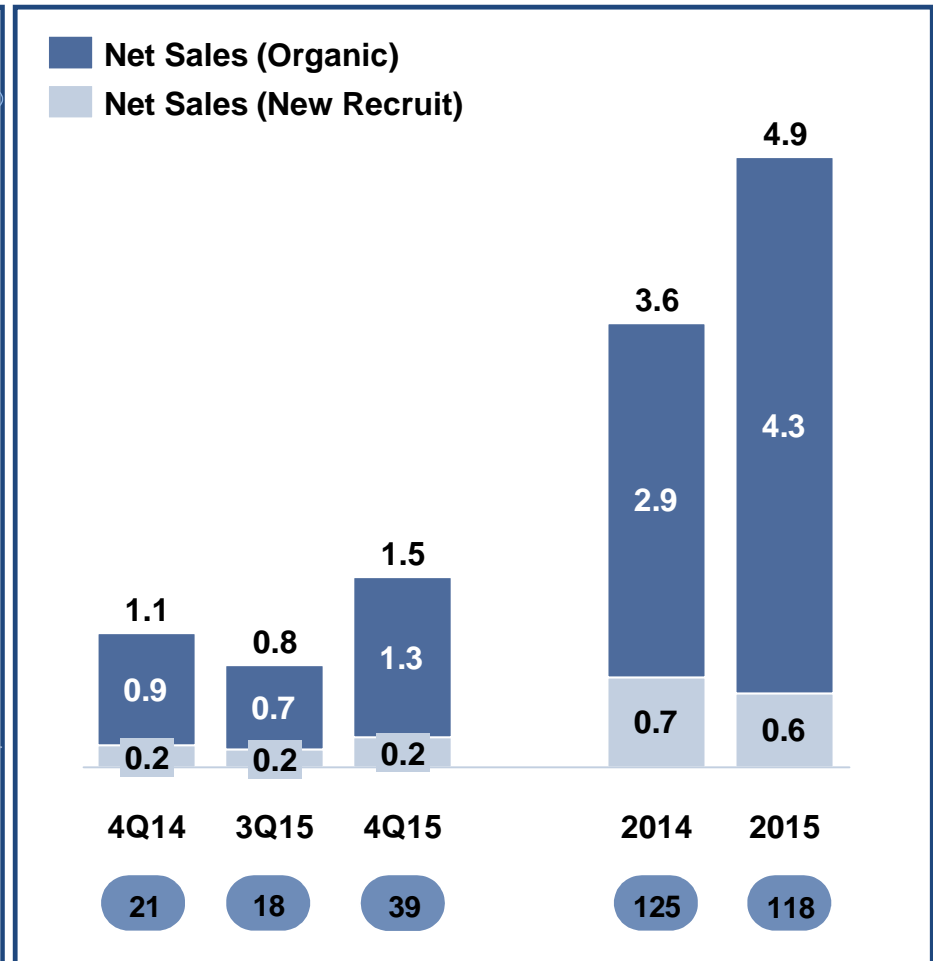
# Personal Financial Advisors (PFA) network – Total Net sales

Confirmed healthy and organic expansion through a network of 2,622 PFAs

PFA Network – total net sales, bn



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



○ PFA Network - headcount

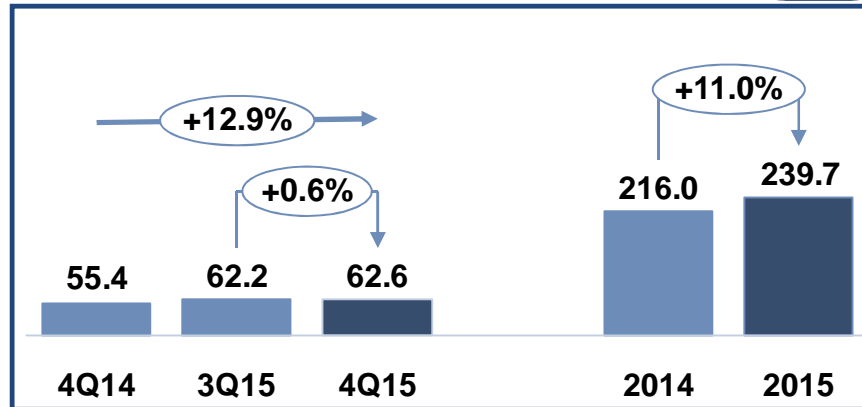
○ PFA Network – new recruits of the year

# Revenues by Product Area

All product areas grew double digit year on year. Investing took the lion share in the growth

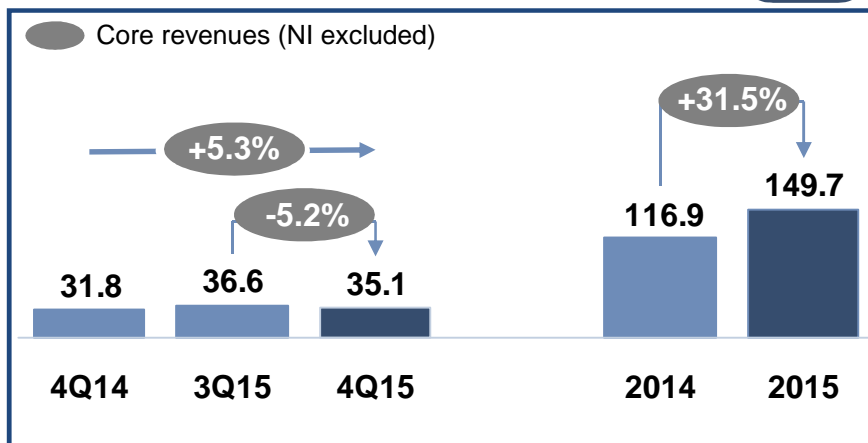
## Banking, mln

44%



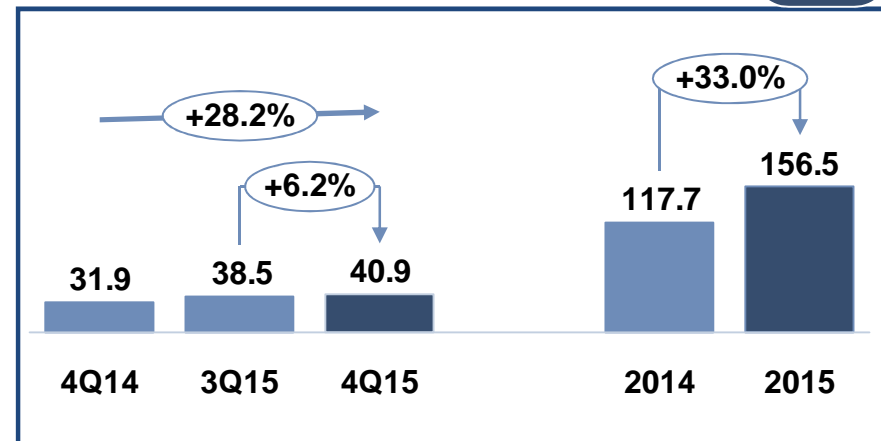
## Brokerage, mln

27%



## Investing, mln

29%

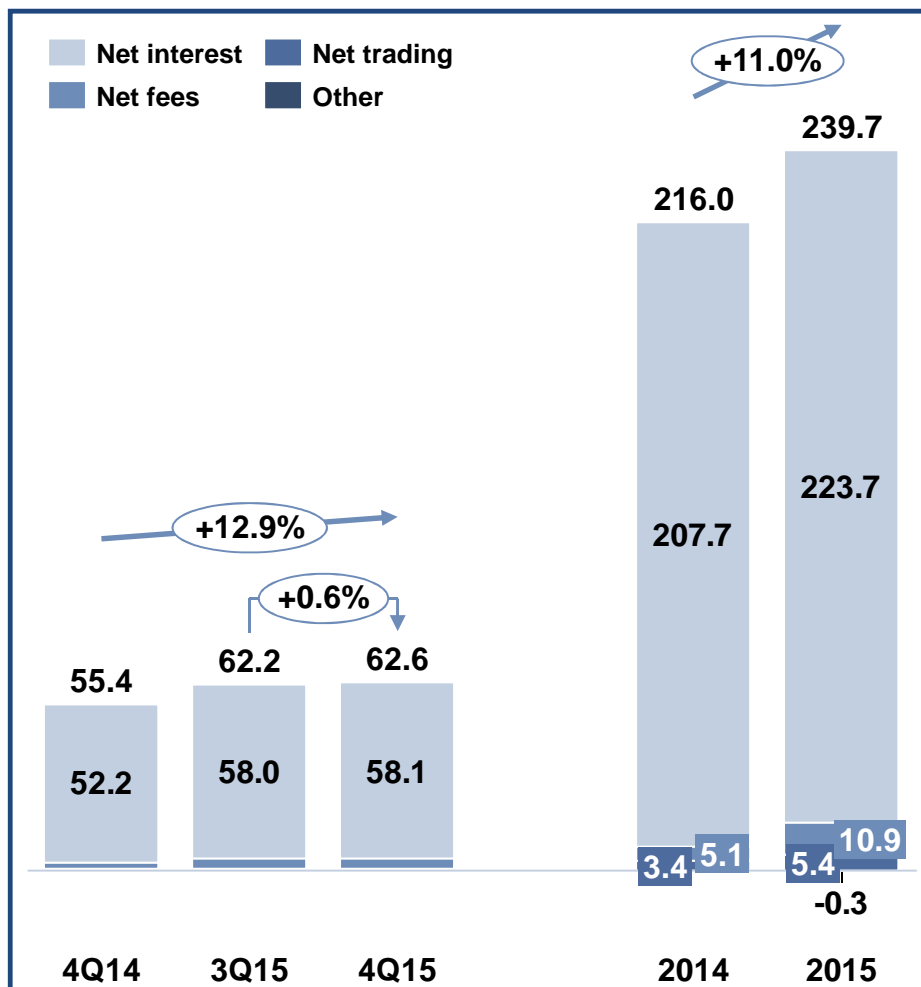


FY15 weight on total revenues for each product area

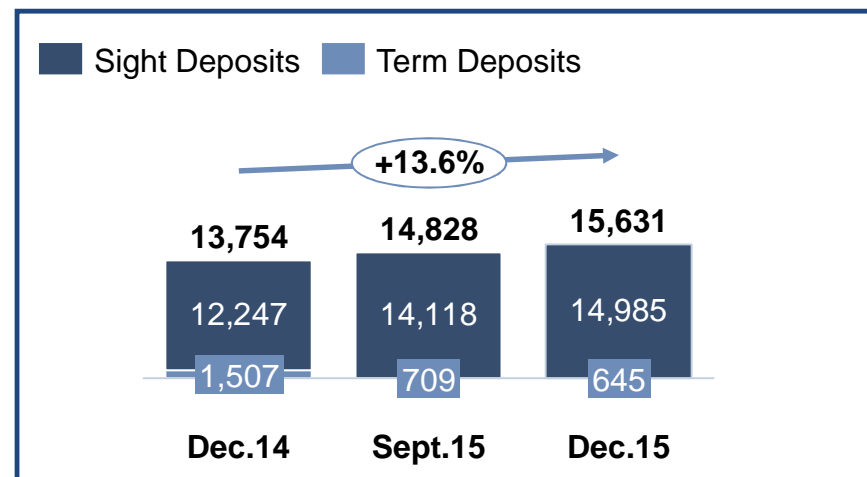
# Banking

Double digit growth in yearly revenues generation thanks to outstanding platform.  
Acceleration in clients' acquisition and direct deposits

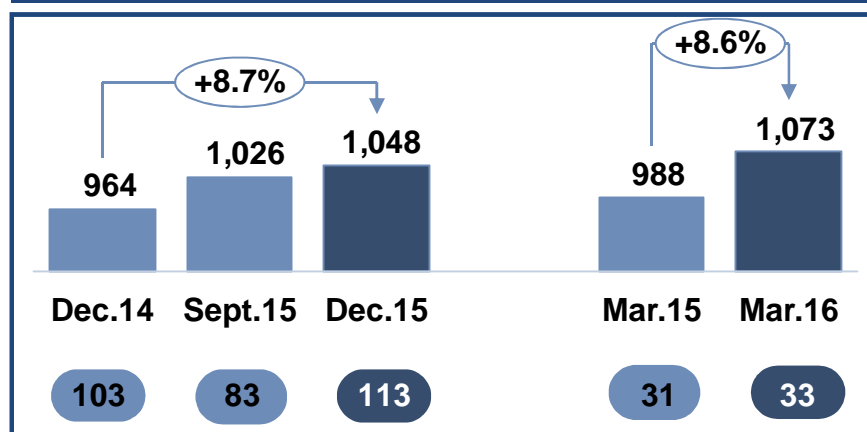
Revenues, mln



Direct deposits eop (mln)



Clients and new clients, thousands #

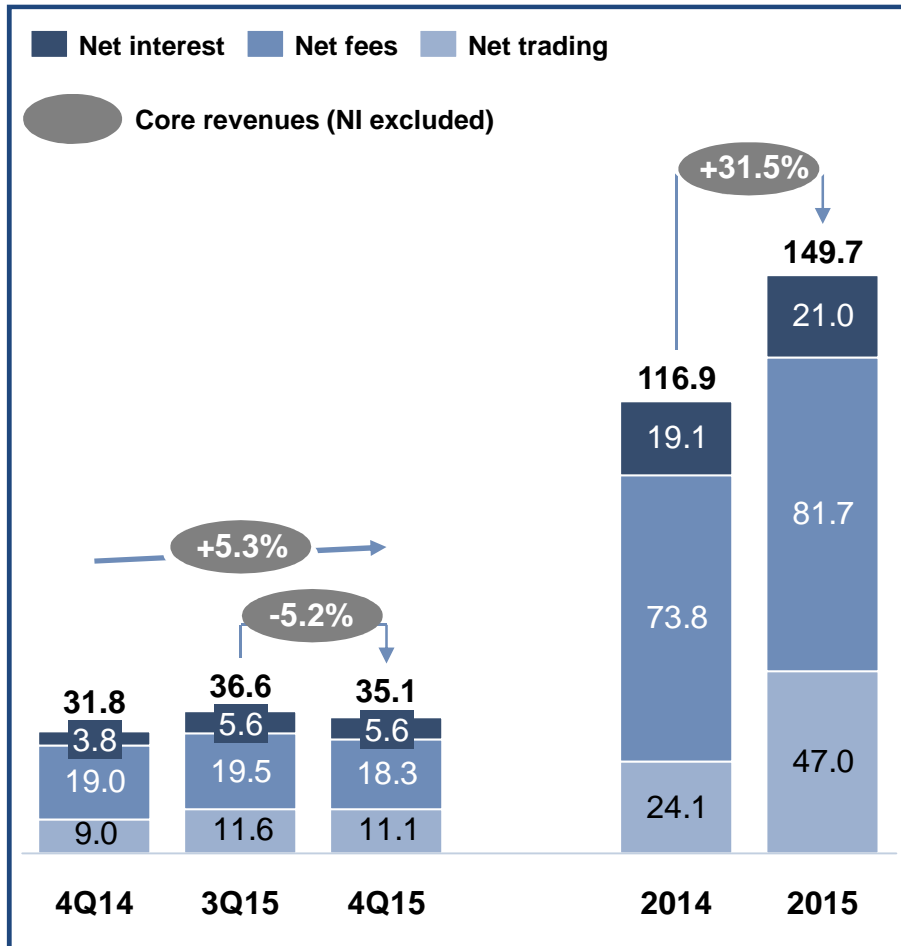




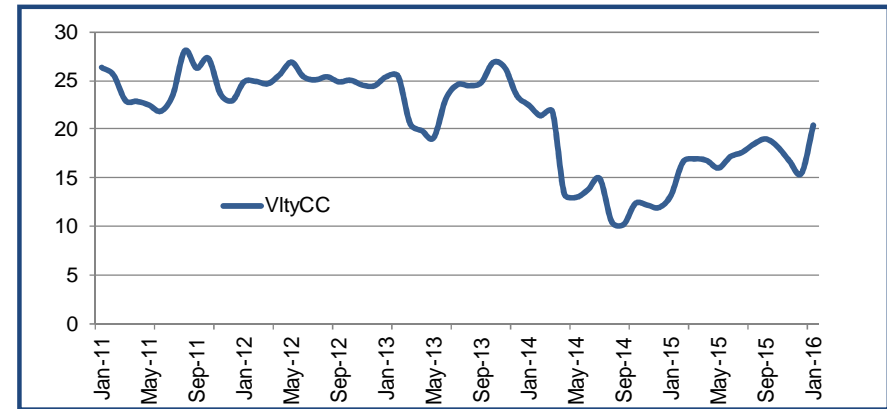
# Brokerage

Countercyclical nature of brokerage activity bringing to excellent yearly results.  
 Almost 28 mln of executed orders in 2015 at all time high

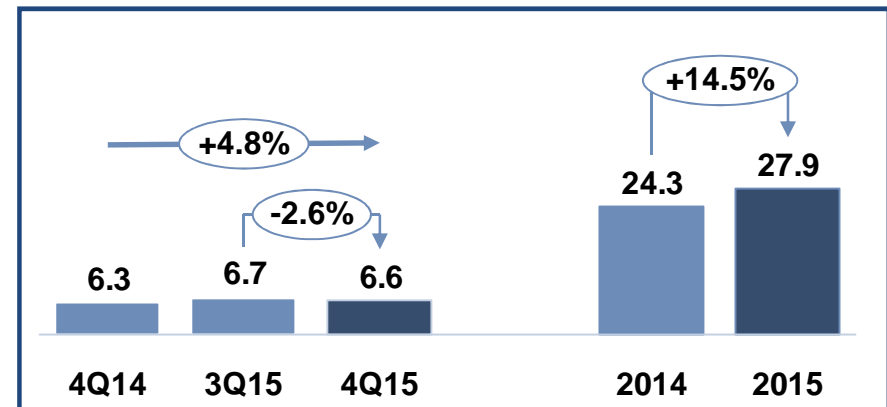
## Revenues, mln



## Volatility Index - Ftse Mib



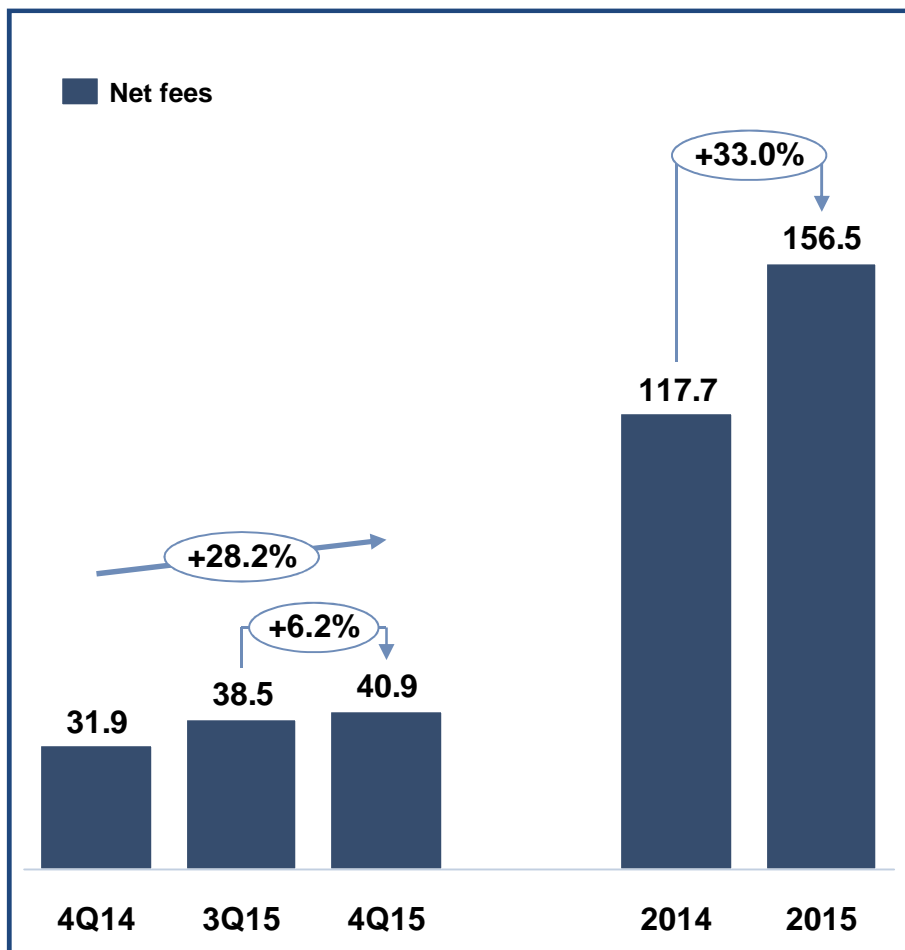
## Executed orders, mln



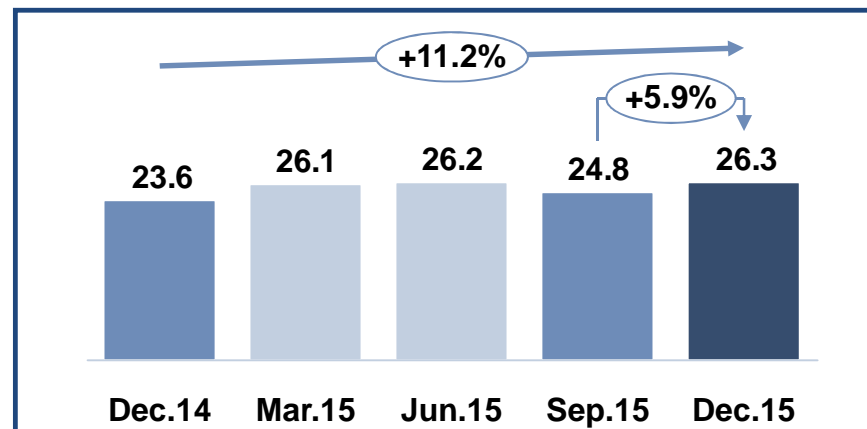
# Investing

Sustainable growth on recurring fees thanks to a strong positioning and an effective strategy based on high quality guided products and services

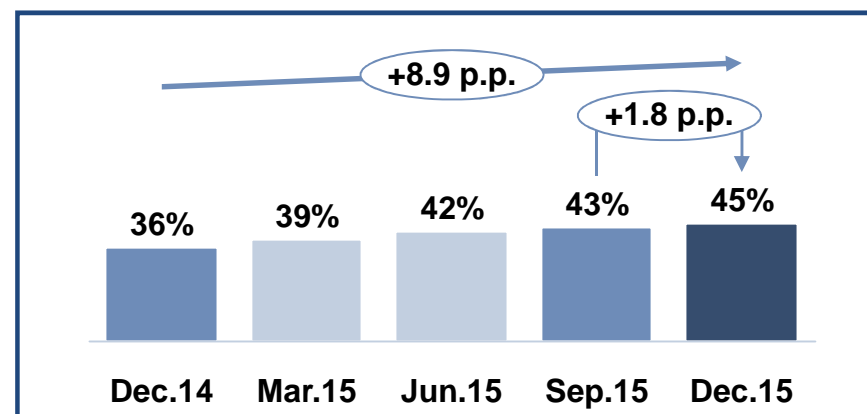
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



# Annex

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# P&L

| <i>mln</i>                                 | 1Q14         | 2Q14         | 3Q14         | 4Q14         | FY14          | 1Q15         | 2Q15         | 3Q15         | 4Q15         | FY15          |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Net interest income                        | 58.3         | 57.6         | 56.4         | 55.9         | 228.2         | 57.6         | 60.5         | 63.9         | 63.2         | 245.2         |
| Net commissions                            | 47.7         | 49.3         | 45.8         | 52.9         | 195.7         | 61.7         | 62.9         | 61.0         | 62.5         | 248.2         |
| Trading profit                             | 7.1          | 5.8          | 6.5          | 10.3         | 29.7          | 17.1         | 11.0         | 13.2         | 12.6         | 53.9          |
| Other expenses/income                      | 0.0          | 0.0          | -1.3         | -1.3         | -2.6          | 0.4          | -3.4         | 1.6          | -1.5         | -3.0          |
| <b>Total revenues</b>                      | <b>113.1</b> | <b>112.8</b> | <b>107.5</b> | <b>117.8</b> | <b>451.1</b>  | <b>136.7</b> | <b>131.0</b> | <b>139.7</b> | <b>136.8</b> | <b>544.3</b>  |
| Staff expenses                             | -15.8        | -16.1        | -18.0        | -19.3        | -69.2         | -18.4        | -18.8        | -19.0        | -18.9        | -75.0         |
| Other admin.exp. net of recoveries         | -33.9        | -37.1        | -31.2        | -31.9        | -134.1        | -39.4        | -38.8        | -32.9        | -37.5        | -148.5        |
| D&A  | -1.9         | -2.0         | -2.2         | -2.6         | -8.8          | -2.0         | -2.2         | -2.2         | -2.5         | -9.0          |
| <b>Operating expenses</b>                  | <b>-51.6</b> | <b>-55.2</b> | <b>-51.5</b> | <b>-53.8</b> | <b>-212.1</b> | <b>-59.8</b> | <b>-59.7</b> | <b>-54.1</b> | <b>-58.9</b> | <b>-232.5</b> |
| <b>Gross operating profit</b>              | <b>61.5</b>  | <b>57.6</b>  | <b>56.0</b>  | <b>64.0</b>  | <b>239.0</b>  | <b>76.9</b>  | <b>71.3</b>  | <b>85.7</b>  | <b>77.9</b>  | <b>311.7</b>  |
| Provisions                                 | -3.4         | 0.4          | -0.7         | -2.5         | -6.1          | -3.1         | -0.8         | -1.3         | -10.5        | -15.7         |
| LLP  | -0.5         | -0.8         | -0.7         | -1.2         | -3.2          | -1.6         | -1.1         | -1.4         | -2.6         | -6.7          |
| Integration costs                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | -1.2         | -1.2          |
| Profit from investments                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| <b>Profit before taxes</b>                 | <b>57.6</b>  | <b>57.2</b>  | <b>54.6</b>  | <b>60.3</b>  | <b>229.7</b>  | <b>72.2</b>  | <b>69.4</b>  | <b>82.9</b>  | <b>63.6</b>  | <b>288.1</b>  |
| Income taxes                               | -20.7        | -20.2        | -19.2        | -19.7        | -79.8         | -24.4        | -23.5        | -27.8        | -21.4        | -97.0         |
| <b>Net profit for the period</b>           | <b>36.9</b>  | <b>36.9</b>  | <b>35.4</b>  | <b>40.6</b>  | <b>149.9</b>  | <b>47.8</b>  | <b>45.9</b>  | <b>55.1</b>  | <b>42.2</b>  | <b>191.1</b>  |
| <b>Normalised Net Income<sup>(1)</sup></b> | <b>37.3</b>  | <b>40.1</b>  | <b>36.4</b>  | <b>40.8</b>  | <b>154.6</b>  | <b>47.8</b>  | <b>45.9</b>  | <b>55.1</b>  | <b>44.6</b>  | <b>193.4</b>  |

| <b>Non recurring items (mln, gross)</b>                     | 1Q14        | 2Q14        | 3Q14        | 4Q14        | FY14        | 1Q15 | 2Q15 | 3Q15 | 4Q15        | FY15        |
|---|-------------|-------------|-------------|-------------|-------------|------|------|------|-------------|-------------|
| <i>IPO-related costs (Other Adm.Exp)</i>                    | -0.6        | -4.6        | -0.1        | -0.1        | -5.4        |      |      |      |             |             |
| <i>Integration costs</i>                                    |             |             |             |             |             |      |      |      | -1.2        | -1.2        |
| <i>Extraord systemic charges (Provisions)<sup>(2)</sup></i> |             |             | -1.3        | -0.1        | -1.4        |      |      |      | -2.3        | -2.3        |
| <b>Total</b>  | <b>-0.6</b> | <b>-4.6</b> | <b>-1.4</b> | <b>-0.2</b> | <b>-6.8</b> |      |      |      | <b>-3.5</b> | <b>-3.5</b> |

<sup>(1)</sup> Net of non recurring items

<sup>(2)</sup> 2014 : "ex-post" contributions to the Interbank Fund for the Protection of Deposits; 2015 FY15: extraordinary contribution to the solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued

## Details on Net Interest Income

| <i>mln</i>        | 1Q14        | Volumes & Margins | 2Q14        | Volumes & Margins | 3Q14        | Volumes & Margins | 4Q14        | Volumes & Margins | 1Q15        | Volumes & Margins | 2Q15        | Volumes & Margins | 3Q15        | Volumes & Margins | 4Q15        | Volumes & Margins | FY14         | Volumes & Margins | FY15         | Volumes & Margins |
|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|--------------|-------------------|--------------|-------------------|
| Sight Deposits    | 51.8        | 10,950            | 52.1        | 11,319            | 51.7        | 11,668            | 52.1        | 11,798            | 51.6        | 12,729            | 52.2        | 13,522            | 54.5        | 14,084            | 54.4        | 14,537            | 207.7        | 11,434            | 212.7        | 13,718            |
| <i>Net Margin</i> |             | 1.92%             |             | 1.84%             |             | 1.76%             |             | 1.75%             |             | 1.65%             |             | 1.55%             |             | 1.53%             |             | 1.49%             |              | 1.82%             |              | 1.55%             |
| Term Deposits     | -2.8        | 1,916             | -3.2        | 1,942             | -3.6        | 1,801             | -3.3        | 1,628             | -2.3        | 1,358             | -1.0        | 1,014             | -0.6        | 793               | -0.4        | 673               | -12.9        | 1,822             | -4.3         | 960               |
| <i>Net Margin</i> |             | -0.59%            |             | -0.67%            |             | -0.80%            |             | -0.80%            |             | -0.68%            |             | -0.39%            |             | -0.32%            |             | -0.21%            |              | -0.71%            |              | -0.45%            |
| Security Lending  | 2.2         | 1,516             | 2.1         | 1,383             | 1.3         | 1,041             | 1.1         | 1,026             | 1.2         | 1,221             | 1.3         | 1,283             | 1.4         | 1,261             | 1.3         | 1,199             | 6.7          | 1,241             | 5.2          | 1,241             |
| <i>Net Margin</i> |             | 0.59%             |             | 0.59%             |             | 0.49%             |             | 0.42%             |             | 0.39%             |             | 0.40%             |             | 0.44%             |             | 0.44%             |              | 0.52%             |              | 0.42%             |
| Leverage - Long   | 1.8         | 122               | 2.2         | 151               | 2.3         | 152               | 2.0         | 134               | 2.0         | 137               | 2.9         | 195               | 2.9         | 193               | 3.0         | 195               | 8.4          | 140               | 10.9         | 180               |
| <i>Net Margin</i> |             | 5.99%             |             | 5.95%             |             | 6.07%             |             | 6.02%             |             | 5.98%             |             | 5.99%             |             | 6.05%             |             | 6.08%             |              | 6.01%             |              | 6.03%             |
| Leverage - Short  | 0.8         | 90                | 0.7         | 78                | 0.5         | 55                | 0.5         | 49                | 0.8         | 83                | 0.8         | 85                | 0.6         | 60                | 0.7         | 69                | 2.5          | 68                | 2.9          | 74                |
| <i>Net Margin</i> |             | 3.55%             |             | 3.57%             |             | 3.80%             |             | 3.81%             |             | 3.80%             |             | 3.79%             |             | 3.95%             |             | 3.98%             |              | 3.68%             |              | 3.87%             |
| Lendings          | 3.6         | 322               | 3.7         | 332               | 3.7         | 342               | 3.8         | 359               | 4.1         | 380               | 4.4         | 422               | 4.6         | 460               | 4.7         | 486               | 14.6         | 339               | 17.8         | 437               |
| <i>Net Margin</i> |             | 4.41%             |             | 4.44%             |             | 4.31%             |             | 4.23%             |             | 4.38%             |             | 4.16%             |             | 3.94%             |             | 3.85%             |              | 4.31%             |              | 4.07%             |
| Other             | 0.9         |                   | 0.1         |                   | 0.5         |                   | -0.3        |                   | 0.2         |                   | 0.0         |                   | 0.5         |                   | -0.6        |                   | 1.3          |                   | 0.1          |                   |
| <b>Total</b>      | <b>58.3</b> |                   | <b>57.6</b> |                   | <b>56.4</b> |                   | <b>55.9</b> |                   | <b>57.6</b> |                   | <b>60.5</b> |                   | <b>63.9</b> |                   | <b>63.2</b> |                   | <b>228.2</b> |                   | <b>245.2</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> | 45.9         | 25-Apr-17 | USD Libor 1m | 2.06%  |
| 23 | IT0005010142            | USD <sup>1</sup> | 45.9         | 19-Apr-18 | USD Libor 1m | 2.34%  |
| 24 | IT0005010134            | USD <sup>1</sup> | 45.9         | 1-Apr-19  | USD Libor 1m | 2.53%  |
| 25 | IT0005010860            | USD <sup>1</sup> | 45.9         | 7-Apr-20  | USD Libor 1m | 2.66%  |
| 26 | IT0005010217            | USD <sup>1</sup> | 45.9         | 1-Apr-21  | USD Libor 1m | 2.75%  |
| 27 | IT0005040123            | Euro             | 100.0        | 22-Mar-16 | Euribor 1m   | 0.79%  |
| 28 | IT0005040099            | Euro             | 100.0        | 24-Jan-22 | Euribor 1m   | 1.46%  |
| 29 | IT0005057986            | Euro             | 200.0        | 10-Oct-16 | Euribor 1m   | 0.55%  |
| 30 | IT0005057994            | Euro             | 200.0        | 11-Apr-22 | Euribor 1m   | 1.43%  |
| 31 | IT0005083743            | Euro             | 300.0        | 28-Jan-22 | Euribor 1m   | 1.25%  |
| 32 | IT0005106189            | Euro             | 230.0        | 20-Apr-20 | Euribor 1m   | 0.90%  |
| 33 | IT0005114688            | Euro             | 180.0        | 19-May-22 | Euribor 1m   | 1.19%  |
| 34 | IT0005120347            | Euro             | 700.0        | 27-Jun-22 | Euribor 1m   | 1.58%  |
| 35 | IT0005144065            | Euro             | 450.0        | 14-Nov-22 | Euribor 3m   | 1.40%  |
| 36 | IT0005144073            | Euro             | 350.0        | 15-Nov-21 | Euribor 3m   | 1.29%  |
| 37 | IT0005158412            | Euro             | 250.0        | 23-Dec-22 | Euribor 3m   | 1.47%  |
| 38 | IT0005158503            | USD <sup>1</sup> | 45.9         | 23-Dec-22 | USD Libor 1m | 1.93%  |

4Q15

|              |                        |                 |                     |               |
|--------------|------------------------|-----------------|---------------------|---------------|
| <b>Total</b> | <b>Euro</b>            | <b>11,160.0</b> | <b>Euribor 1m</b>   | <b>1.959%</b> |
|              | <b>USD<sup>1</sup></b> | <b>275.6</b>    | <b>USD Libor 1m</b> | <b>2.378%</b> |

30 (1) Amounts expressed at EUR/USD 1.0887 exchange rate (as of Dec31<sup>st</sup>)



## Details on Net Commissions

| <i>mIn</i>                       | 1Q14        | 2Q14        | 3Q14        | 4Q14        | 1Q15        | 2Q15        | 3Q15        | 4Q15        | FY14         | FY15         |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Brokerage</b>                 | <b>21.0</b> | <b>18.7</b> | <b>15.2</b> | <b>19.0</b> | <b>24.1</b> | <b>19.8</b> | <b>19.5</b> | <b>18.3</b> | <b>73.8</b>  | <b>81.7</b>  |
| o/w                              |             |             |             |             |             |             |             |             |              |              |
| Equity                           | 18.1        | 15.0        | 11.8        | 15.5        | 19.9        | 17.3        | 16.4        | 15.1        | 60.4         | 68.7         |
| Bond                             | 2.2         | 2.8         | 1.6         | 1.7         | 2.5         | 1.2         | 1.1         | 1.3         | 8.3          | 6.0          |
| Derivatives                      | 2.3         | 1.9         | 2.4         | 2.7         | 2.5         | 2.3         | 2.6         | 2.4         | 9.2          | 9.8          |
| Other commissions <sup>(1)</sup> | -1.7        | -1.0        | -0.7        | -0.9        | -0.8        | -1.0        | -0.6        | -0.5        | -4.1         | -2.9         |
| <b>Investing</b>                 | <b>26.4</b> | <b>29.5</b> | <b>29.7</b> | <b>31.9</b> | <b>36.5</b> | <b>40.6</b> | <b>38.5</b> | <b>40.9</b> | <b>117.7</b> | <b>156.5</b> |
| o/w                              |             |             |             |             |             |             |             |             |              |              |
| Placement fees                   | 2.1         | 2.2         | 2.1         | 2.4         | 3.0         | 2.5         | 1.4         | 2.9         | 8.8          | 9.7          |
| Management fees                  | 29.0        | 31.2        | 33.6        | 35.1        | 38.5        | 43.0        | 41.4        | 41.9        | 128.9        | 164.8        |
| to PFA's                         | -4.6        | -3.8        | -6.0        | -5.5        | -5.0        | -4.9        | -4.2        | -3.9        | -20.0        | -18.0        |
| <b>Banking</b>                   | <b>0.6</b>  | <b>1.3</b>  | <b>1.1</b>  | <b>2.2</b>  | <b>1.5</b>  | <b>2.8</b>  | <b>3.2</b>  | <b>3.3</b>  | <b>5.1</b>   | <b>10.9</b>  |
| <b>Other</b>                     | <b>-0.2</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.3</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.1</b> | <b>-0.8</b>  | <b>-0.9</b>  |
| <b>Total</b>                     | <b>47.7</b> | <b>49.3</b> | <b>45.8</b> | <b>52.9</b> | <b>61.7</b> | <b>62.9</b> | <b>61.0</b> | <b>62.5</b> | <b>195.7</b> | <b>248.2</b> |

<sup>(1)</sup> Other commissions include security lending and other PFA commissions related to AuC

## Revenue breakdown by Product Area

| <i>mln</i>             | 1Q14        | 2Q14        | 3Q14        | 4Q14        | 1Q15        | 2Q15        | 3Q15        | 4Q15        | FY14         | FY15         |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Net interest income    | 52.1        | 52.1        | 51.3        | 52.2        | 52.8        | 54.8        | 58.0        | 58.1        | 207.7        | 223.7        |
| Net commissions        | 0.6         | 1.3         | 1.1         | 2.2         | 1.5         | 2.8         | 3.2         | 3.3         | 5.1          | 10.9         |
| Trading profit         | 0.8         | 0.7         | 0.8         | 1.1         | 1.9         | 1.3         | 1.1         | 1.2         | 3.4          | 5.4          |
| Other                  | -0.1        | 0.0         | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.2         | -0.3         |
| <b>Total Banking</b>   | <b>53.4</b> | <b>54.1</b> | <b>53.2</b> | <b>55.4</b> | <b>56.1</b> | <b>58.8</b> | <b>62.2</b> | <b>62.6</b> | <b>216.0</b> | <b>239.7</b> |
| 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        | 26.4        | 29.5        | 29.7        | 31.9        | 36.5        | 40.6        | 38.5        | 40.9        | 117.7        | 156.5        |
| 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          |
| <b>Total Investing</b> | <b>26.4</b> | <b>29.5</b> | <b>29.7</b> | <b>31.9</b> | <b>36.5</b> | <b>40.6</b> | <b>38.5</b> | <b>40.9</b> | <b>117.7</b> | <b>156.5</b> |
| Net interest income    | 5.3         | 5.5         | 4.4         | 3.8         | 4.4         | 5.5         | 5.6         | 5.6         | 19.1         | 21.0         |
| Net commissions        | 21.0        | 18.7        | 15.2        | 19.0        | 24.1        | 19.8        | 19.5        | 18.3        | 73.8         | 81.7         |
| Trading profit         | 5.6         | 4.3         | 5.1         | 9.0         | 14.6        | 9.6         | 11.6        | 11.1        | 24.1         | 47.0         |
| Other                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| <b>Total Brokerage</b> | <b>31.9</b> | <b>28.5</b> | <b>24.7</b> | <b>31.8</b> | <b>43.1</b> | <b>34.9</b> | <b>36.6</b> | <b>35.1</b> | <b>116.9</b> | <b>149.7</b> |



## Breakdown TFA

| <i>mln</i>                                | March 14      | June 14       | Sept. 14      | Dec. 14       | March 15      | June 15       | Sept. 15      | Dec. 15       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>AUM</b>                                | <b>20,281</b> | <b>21,563</b> | <b>22,563</b> | <b>23,636</b> | <b>26,121</b> | <b>26,169</b> | <b>24,825</b> | <b>26,277</b> |
| o/w Funds and Sicav                       | 18,413        | 19,579        | 20,414        | 21,177        | 23,313        | 23,221        | 21,949        | 23,100        |
| o/w Insurance                             | 1,854         | 1,968         | 2,134         | 2,444         | 2,793         | 2,933         | 2,862         | 3,163         |
| o/w GPM                                   | 15            | 15            | 15            | 15            | 15            | 15            | 14            | 14            |
| <b>AUC</b>                                | <b>12,074</b> | <b>11,903</b> | <b>12,034</b> | <b>11,952</b> | <b>13,219</b> | <b>12,613</b> | <b>12,868</b> | <b>13,419</b> |
| o/w Equity                                | 5,442         | 5,396         | 5,705         | 5,745         | 6,826         | 6,513         | 6,619         | 7,085         |
| o/w Bond                                  | 6,558         | 6,429         | 6,256         | 6,124         | 6,309         | 6,011         | 6,162         | 6,233         |
| o/w Other                                 | 75            | 77            | 73            | 83            | 84            | 89            | 87            | 101           |
| <b>Direct Deposits</b>                    | <b>13,251</b> | <b>13,731</b> | <b>13,584</b> | <b>13,754</b> | <b>14,371</b> | <b>15,016</b> | <b>14,828</b> | <b>15,631</b> |
| o/w Sight                                 | 11,281        | 11,835        | 11,815        | 12,247        | 13,195        | 14,127        | 14,118        | 14,985        |
| o/w Term                                  | 1,970         | 1,896         | 1,769         | 1,507         | 1,177         | 889           | 709           | 645           |
| <b>Total</b>                              | <b>45,607</b> | <b>47,196</b> | <b>48,181</b> | <b>49,341</b> | <b>53,711</b> | <b>53,798</b> | <b>52,521</b> | <b>55,327</b> |
| <i>o/w Guided Products &amp; Services</i> | <b>5,875</b>  | <b>6,534</b>  | <b>7,237</b>  | <b>8,532</b>  | <b>10,250</b> | <b>11,008</b> | <b>10,727</b> | <b>11,828</b> |

## Balance Sheet

| <i>mln</i>                          | March 14      | June 14       | Sept. 14      | Dec. 14       | March 15      | June 15       | Sept. 15      | Dec. 15       |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Due from Banks                      | 17,085        | 13,476        | 13,613        | 13,892        | 14,070        | 14,583        | 13,966        | 14,649        |
| Customer Loans                      | 669           | 696           | 700           | 696           | 797           | 836           | 885           | 923           |
| Financial Assets                    | 102           | 1,726         | 1,722         | 1,699         | 2,270         | 2,244         | 2,241         | 2,250         |
| Tangible and Intangible Assets      | 108           | 109           | 109           | 109           | 109           | 109           | 109           | 110           |
| Derivatives                         | 131           | 36            | 23            | 24            | 25            | 40            | 7             | 11            |
| Other Assets                        | 197           | 248           | 244           | 345           | 229           | 240           | 244           | 385           |
| <b>Total Assets</b>                 | <b>18,292</b> | <b>16,290</b> | <b>16,411</b> | <b>16,765</b> | <b>17,499</b> | <b>18,051</b> | <b>17,451</b> | <b>18,328</b> |
| Customer Deposits                   | 13,474        | 13,911        | 13,741        | 13,915        | 14,603        | 15,256        | 15,043        | 15,822        |
| Due to Banks                        | 1,590         | 1,027         | 1,282         | 1,429         | 1,466         | 1,436         | 1,396         | 1,423         |
| Securities in Issue                 | 2,323         | 422           | 424           | 425           | 428           | 400           | 0             | 0             |
| Derivatives                         | 130           | 49            | 45            | 46            | 47            | 60            | 27            | 31            |
| Funds and other Liabilities         | 320           | 410           | 404           | 398           | 344           | 368           | 402           | 418           |
| Equity                              | 456           | 472           | 514           | 552           | 610           | 531           | 582           | 633           |
| <b>Total Liabilities and Equity</b> | <b>18,292</b> | <b>16,290</b> | <b>16,411</b> | <b>16,765</b> | <b>17,499</b> | <b>18,051</b> | <b>17,451</b> | <b>18,328</b> |

## Main Financial Ratios

|                                     | March 14     | June 14      | Sept. 14     | Dec. 14        | March 15       | June 15      | Sept. 15     | Dec. 15       |
|-------------------------------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|---------------|
| <b>PFA TFA/ PFA (mln)</b>           | <b>15.3</b>  | <b>15.7</b>  | <b>16.0</b>  | <b>16.4</b>    | <b>17.6</b>    | <b>17.6</b>  | <b>17.0</b>  | <b>17.9</b>   |
| <b>Guided Products / TFA</b>        | <b>13%</b>   | <b>14%</b>   | <b>15%</b>   | <b>17%</b>     | <b>19%</b>     | <b>20%</b>   | <b>20%</b>   | <b>21%</b>    |
| <b>Revenues per TFA (bps)</b>       | <b>101.4</b> | <b>99.5</b>  | <b>96.8</b>  | <b>97.1</b>    | <b>106.1</b>   | <b>103.8</b> | <b>106.7</b> | <b>104.0</b>  |
| <b>Adjusted Cost / income Ratio</b> | <b>45.1%</b> | <b>45.0%</b> | <b>45.9%</b> | <b>45.8%</b>   | <b>43.8%</b>   | <b>44.6%</b> | <b>42.6%</b> | <b>42.7%</b>  |
| <b>CET 1 Ratio</b>                  | <b>16.1%</b> | <b>19.5%</b> | <b>19.8%</b> | <b>19.1%</b>   | <b>19.4%</b>   | <b>20.8%</b> | <b>20.4%</b> | <b>21.4%</b>  |
| <b>Adjusted RoE</b>                 | <b>37.3%</b> | <b>38.3%</b> | <b>36.9%</b> | <b>37.6%</b>   | <b>43.9%</b>   | <b>42.6%</b> | <b>44.9%</b> | <b>43.2%</b>  |
| <b>Leverage Ratio<sup>(1)</sup></b> |              |              |              | <b>&gt; 6%</b> | <b>&gt; 6%</b> | <b>9.34%</b> | <b>9.11%</b> | <b>10.52%</b> |

Adjusted RoE and C/I ratio: net of not recurring items (see page 28)

<sup>(1)</sup> Leverage ratio based on CRR definition, according to the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure