

PRESS RELEASE

Results at June 30th, 2015 approved

- Net profit: **€93.7 million** (€73.9 million at June 30th, 2014, +26.9%)
- Operating income: **€267.7 million** (€225.9 million at June 30th, 2014, +18.5%)
- Cost/Income ratio at **44.64%**
- CET1 ratio at **20.79%** (transitional)
- Contribution to Single Resolution Fund: **€3 million gross**

- Total financial assets: **€53,798 million** (€47,196 million at June 30th, 2014, +14%)
- Net sales since the beginning of 2015: **€2,831 million** (+41% y/y)
- **1,009,138 customers** (60 thousand new customers since the beginning of 2015, +11% y/y)

Milan, July 30th, 2015

The Board of Directors of FinecoBank S.p.A. has approved the results at June 30th, 2015.

Alessandro Foti, CEO and General Manager of FinecoBank, stated: "The first half of the year close with satisfying results that are quite positive in all the Bank's business areas. We have achieved the ambitious target of one million customers, net sales have continued to grow at a strong rate, and our advanced advisory services are performing well, reflecting the strong demand for advice among savers. These results once again confirm the value of our model based on the principles of maximum transparency and efficiency and completely fit with investment needs of Italian savers".

TOTAL FINANCIAL ASSETS AND NET SALES

Financial assets reached a total of €53.8 billion at June 30th, 2015, an increase of 9% compared to the end of 2014 and of 14% compared to June 2014. The first half of 2015 ended with the best ever net sales (€2,831 million, +41% compared to the first six months of 2014), a result that reflects both Fineco's ability to grow organically and savers' increasing interest in advanced advisory services.

Net sales in June 2015 amounted to €357 million, an increase of 55% compared to June 2014.

At June 30th, 2015, assets under management totalled €26.2 billion, up 21.4% on the €21.6 billion at June 30, 2014, thanks to the net sales, driven by mutual funds and, in particular, by guided open architecture products. It is worth mentioning that "Guided Products & Services" out of total assets under management increased from 30% at June 30th, 2014 to 42% in June 2015.

Direct deposits increased to €15 billion, up 9.4% compared to €13.7 billion at June 30th, 2014, as a result of the consistent growth of customers, reflecting the high level of appreciation for the quality of the services. Direct deposits mainly consisted of 'transactional' deposits, confirming the high and growing level of customer loyalty, helping to improve the quality and stability of direct deposits.

Assets under custody increased to €12.6 billion, up 6.0% compared to €11.9 billion at June 30th, 2014.

In the first six months of 2015, over 60 thousand new customers were acquired, up 11% compared to the first half of 2014. As of June 30th, 2015, Fineco had 1,009,138 customers.

The number of Personal Financial Advisors of Fineco's network at June 30th, 2015, rose to 2,593, an increase of 3.7% compared to the end of June 2014.

MAIN INCOME STATEMENT RESULTS AT JUNE 30TH, 2015

Net interest margin came to €118.1 million, up 1.9% on the first half of 2014, mainly due to the increase in volumes and the decreasing cost of funding, which offset which offset the fall in market rates.

Net fee and commission income amounted to €124.6 million, up 28.4% compared to the same period of 2014. The increase was mainly attributable to the increase in net fee and commission income from asset management products, due to the increase in assets

under management and the penetration of "Guided products & services". The increase was also driven by trading commissions, resulting from the rise in the number of executed orders (14.6 million, +13% on the first half of 2014) driven by market volatility and customers' appreciation of the Fineco platform.

Operating income rose to €267.7 million, an increase of 18.5% on the €225.9 million posted in the first half of 2014.

Total operating costs came to €119.5 million compared to €106.8 million at June 30th, 2014, with a cost/income ratio of 44.6%.

Unlike the first half of 2014, costs included the impact of the stock granting plans for top management, "key people" of the bank and Personal Financial Advisors (totalling €8 million).

Net of this impact, staff expenses came to €35.5 million and other administrative costs were €71.8 million, including development costs for the network, higher Tobin Tax than the first semester 2014 (in coherence with with the increase of the executed orders related to the brokerage business) and a strong marketing campaign focused more on the first half of the year. Running costs for operations fell by 1%, reflecting the effective Bank's operating leverage.

Operating profit came to €148.2 million, up 24.5% on the first half of 2014.

In addition, €3 million charges related to the European Single Resolution Fund has been booked for the whole 2015, pursuant to European Directive 59/2014 on the recovery and resolution of credit institutions.

Profit before tax came to €141.6 million, up 23.3% on the first quarter of 2014.

Net profit for the period amounted to €93.7 million, an increase of 26.9% compared to €73.9 million at June 30th, 2014, thanks to an increase in net fees and commissions and income from trading, hedges and fair value, which more than offset the increase of costs.

In the first six months of 2015, Fineco achieved a further strengthening of its capital ratios: the CET1 ratio (*transitional*) rose to 20.79% as of June 30th, 2015.

In the same period, shareholders' equity amounted to €531.2 million.



MAIN INCOME STATEMENT RESULTS FOR THE SECOND QUARTER 2015

Net interest income for the second quarter came to €60.5 million, up 5.1% on the second quarter of 2014, driven by rising volumes and a lower cost of funding.

Net fee and commission income for the second quarter amounted to €62.9 million, a rise of 27.7% compared to the second quarter of 2014, mainly due to the increase in fees and commissions on assets under management.

Operating income rose to €131 million, an increase of 16.2% on the €112.8 million posted in the second quarter of 2014, with positive contributions from all product areas.

Total operating costs in the second quarter came to €59.7 (including the stock granting plans equal to €4.1 million) compared to €55.2 million in the second quarter of 2014.

Operating profit for the quarter was €71.3 million, up 23.9% on the second quarter of 2014.

Profit before tax came to €69.4 million, up 21.4% on the second quarter of 2014 and included a €3 million contribution to the Single Resolution Fund.

Net profit for the second quarter increased to €45.9 million, up 24.3% on the €36.9 million posted in the second quarter of 2014.

FinecoBank

FinecoBank is UniCredit Group's direct multichannel bank. It has one of the largest advisory networks in Italy, and is the number one broker in Italy for equity trades in terms of volume of orders. FinecoBank offers an integrated business model combining direct banking and financial advice, with a single free-of-charge account including a full range of banking, credit, trading and investment services, which are also available through applications for smartphone and tablet. With its fully integrated platform, FinecoBank is the benchmark for modern investors.

The Financial Reporting Officer, Lorena Pelliciarì, declares, pursuant to Article 154.2 bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documentary records, ledgers and accounting data.

Attached are the Balance Sheet, Income Statement and the half-yearly changes in the Income Statement and Balance Sheet.



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INCOME STATEMENT

	1H15	1H14	Ch. % Y/Y
Net interest	118.104	115.940	1,9%
Net fees and commissions	124.629	97.029	28,4%
Net trading, hedging and fair value income	28.073	12.889	117,8%
Net other expenses/income	-3.089	1	n.o.
OPERATING INCOME	267.717	225.859	18,5%
Payroll costs	-37.182	-31.835	16,8%
Other administrative expenses	-120.535	-108.564	11,0%
Recovery of expenses	42.388	37.542	12,9%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-4.190	-3.942	6,3%
Operating costs	-119.519	-106.799	11,9%
OPERATING PROFIT (LOSS)	148.198	119.060	24,5%
Net impairment losses on loans and provisions for guarantees and commitments	-2.694	-1.291	108,7%
NET OPERATING PROFIT (LOSS)	145.504	117.769	23,6%
Provisions for risks and charges	-3.929	-2.951	33,1%
Profit (loss) and net write downs on investments			
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	141.575	114.818	23,3%
Income tax for the period	-47.871	-40.956	16,9%
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	93.704	73.862	26,9%
NET PROFIT (LOSS) FOR THE PERIOD	93.704	73.862	26,9%

(Amounts in thousand)

Starting from January 1, 2015 the condensed accounts used in the interim report on operations were modified; specifically, "Adjustments of leasehold improvements" were attributed to the item "Other administrative expenses" (whilst previously they were attributed to the item "Net other expenses/income"), and "Impairment losses on other assets" pertaining to "ex-post" contributions to the Interbank Fund for the Protection of Deposits were attributed to the item "Provision for risks and charges" (previously, they had been attributed to the item "Net adjustments to loans and provisions for guarantees and commitments").

INCOME STATEMENT - QUARTERLY DATA

	3Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest	60.518	57.586	55.875	56.432	57.607	58.333
Net fees and commissions	62.948	61.681	52.884	45.831	49.311	47.718
Net trading, hedging and fair value income	11.014	17.059	10.331	6.522	5.610	7.079
Net other expenses/income	(3.447)	358	(1.289)	(1.302)	42	(41)
OPERATING INCOME	131.033	136.684	117.800	107.483	112.770	113.089
Payroll costs	(18.797)	(18.385)	(19.283)	(18.033)	(16.065)	(15.770)
Other administrative expenses	(60.134)	(60.401)	(52.311)	(50.443)	(55.829)	(52.735)
Recovery of expenses	21.376	21.012	20.420	19.208	18.735	18.807
Amortisation, depreciation and impairment losses on intangible and tangible assets	(2.163)	(2.027)	(2.634)	(2.233)	(2.037)	(1.905)
Operating costs	(59.718)	(59.801)	(53.808)	(51.501)	(55.196)	(51.603)
OPERATING PROFIT (LOSS)	71.315	76.883	63.993	55.982	57.574	61.486
Net impairment losses on loans and provisions for guarantees and commitments	(1.111)	(1.583)	(1.204)	(685)	(826)	(465)
NET OPERATING PROFIT (LOSS)	70.204	75.300	62.789	55.297	56.748	61.021
Provisions for risks and charges	(814)	(3.115)	(2.493)	(677)	422	(3.373)
Profit (loss) and net write downs on investments	0	0	0	(4)	0	0
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	69.390	72.185	60.296	54.616	57.170	57.648
Income tax for the period	(23.468)	(24.403)	(19.653)	(19.214)	(20.234)	(20.722)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	45.922	47.782	40.643	35.402	36.936	36.926
NET PROFIT (LOSS) FOR THE PERIOD	45.922	47.782	40.643	35.402	36.936	36.926

(Amounts in thousand)

Starting from January 1, 2015 the condensed accounts used in the interim report on operations were modified; specifically, "Adjustments of leasehold improvements" were attributed to the item "Other administrative expenses" (whilst previously they were attributed to the item "Net other expenses/income"), and "Impairment losses on other assets" pertaining to "ex-post" contributions to the Interbank Fund for the Protection of Deposits were attributed to the item "Provision for risks and charges" (previously, they had been attributed to the item "Net adjustments to loans and provisions for guarantees and commitments").

BALANCE SHEET

ASSETS	1H15	FY14	Ch. %
Cash and cash balances	6	5	20,0%
Financial assets held for trading	5.463	3.054	78,9%
Loans and receivables with banks	14.582.941	13.892.197	5,0%
Loans and receivables with customers	835.823	695.594	20,2%
Financial investments	2.238.746	1.695.555	32,0%
Hedging instruments	39.579	24.274	63,1%
Property, plant and equipment	11.163	10.892	2,5%
Goodwill	89.602	89.602	0,0%
Other intangible assets	8.030	8.142	-1,4%
Tax assets	14.629	18.550	-21,1%
Other assets	225.475	326.756	-31,0%
Total assets	18.051.457	16.764.621	7,7%

(Amounts in thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	1H15	FY14	Ch. %
Deposits from banks	1.436.173	1.428.568	0,5%
Deposits from customers	15.256.498	13.914.712	9,6%
Debt securities in issue	400.000	424.710	-5,8%
Financial liabilities held for trading	5.386	3.135	71,8%
Hedging instruments	59.668	46.220	29,1%
Provisions for risk and charges	104.947	118.031	-11,1%
Tax liabilities	30.288	33.358	-9,2%
Other liabilities	227.285	243.633	-6,7%
Shareholders' equity	531.212	552.254	-3,8%
- capital and reserves	437.198	400.085	9,3%
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	310	2.262	-86,3%
- net profit	93.704	149.907	-37,5%
Total liabilities and shareholders' equity	18.051.457	16.764.621	7,7%

(Amounts in thousand)

BALANCE SHEET - QUARTERLY DATA

ASSETS	1H15	1Q15	FY14	3Q14	1H14
Cash and cash balances	6	10	5	9	14
Financial assets held for trading	5.463	5.609	3.054	4.708	10.407
Loans and receivables with banks	14.582.941	14.070.077	13.892.197	13.612.912	13.476.117
Loans and receivables with customers	835.823	796.879	695.594	700.208	696.142
Financial investments	2.238.746	2.264.284	1.695.555	1.716.878	1.715.320
Hedging instruments	39.579	24.508	24.274	23.494	35.637
Property, plant and equipment	11.163	11.161	10.892	10.901	11.391
Goodwill	89.602	89.602	89.602	89.602	89.602
Other intangible assets	8.030	7.989	8.142	8.100	7.915
Tax assets	14.629	13.414	18.550	17.164	20.072
Other assets	225.475	215.368	326.756	227.200	227.865
Total assets	18.051.457	17.498.901	16.764.621	16.411.176	16.290.482

(Amounts in /thousand/)

LIABILITIES AND SHAREHOLDERS' EQUITY	1H15	1Q15	FY14	3Q14	1H14
Deposits from banks	1.436.173	1.466.357	1.428.568	1.282.386	1.026.852
Deposits from customers	15.256.498	14.603.456	13.914.712	13.741.345	13.911.224
Debt securities in issue	400.000	427.884	424.710	423.842	421.965
Financial liabilities held for trading	5.386	4.557	3.135	4.647	4.867
Hedging instruments	59.668	46.933	46.220	45.195	48.960
Provisions for risk and charges	104.947	114.680	118.031	104.876	106.574
Tax liabilities	30.288	55.688	33.358	47.999	30.156
Other liabilities	227.285	169.052	243.633	246.862	268.182
Shareholders' equity	531.212	610.294	552.254	514.024	471.702
- capital and reserves	437.198	554.027	400.085	396.179	392.928
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	310	8.485	2.262	8.581	4.912
- net profit	93.704	47.782	149.907	109.264	73.862
Total liabilities and shareholders' equity	18.051.457	17.498.901	16.764.621	16.411.176	16.290.482

(Amounts in /thousand/)