



PRESS RELEASE

Results at September 30th, 2015 approved

Record results for the first nine months, with the best quarter ever

- Net profit: **€148.8 million** (€109.3 million at September 30th, 2014, +36.2%)
- Operating income: **€407.4 million** (€333.3 million at September 30th, 2014, +22.2%)
- Cost/Income ratio at **42.6%**
- CET1 ratio at **20.43%** (transitional)
- Total financial assets: **€52,521 million** (€48,181 million at September 30th, 2014, +9.0%)

FIGURES AT OCTOBER 31st, 2015

- Net sales since the beginning of 2015: **€4,088 million** (+33.4% y/y)
- **1,033,000 customers** (92,000 thousand new customers since the beginning of 2015, +7.2% y/y)

Milan, November 10th, 2015

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

Alessandro Foti, CEO and General Manager of FinecoBank, stated: "The results achieved in the first nine months of 2015 confirm the efficiency and soundness of our business model, which has enabled us to record our best ever quarter, even in a period of high volatility and still low interest rates. In particular, we point out that, in the first ten months of 2015, last year record net sales have been exceeded. A further proof that our



model is able to register a strong growth in all the Bank's areas, as well as granting trust and satisfaction of customers and creating value for our shareholders."

TOTAL FINANCIAL ASSETS AND NET SALES

Total financial assets stood at €52.5 billion at September 30th, 2015, an increase of 6.4% compared to the end of 2014, and 9% compared to September 2014, thanks to net sales of €3,713 million (+34% on the same period of 2014). Net sales recorded their best ever performance in the first nine months of 2015, reflecting both Fineco's ability to grow organically and an increasing interest among Italian families for advanced advisory services.

At September 30th, 2015, assets under management totalled €24.8 billion, up 10% on the €22.6 billion at September 30th, 2014, with net sales driven by mutual funds and, in particular, by guided open architecture products. In particular, Guided Products & Services increased from 32.1% out of total assets under management at September 30th, 2014 to 43.2% at September 30th, 2015.

Direct deposits totalled €14.8 billion, up 9.2% compared to €13.6 billion at September 30th, 2014, mainly thanks to the growth in customers, reflecting the high level of appreciation for the quality of the services. Direct deposits primarily consisted of 'transactional' deposits, confirming the high and growing level of customer loyalty, which is in turn helping to improve the quality of direct deposits.

Assets under custody increased by €12.9 billion, up 6.9% on €12 billion at September 30th, 2014.

The number of Personal Financial Advisors of the Fineco network at September 30th, 2015, rose to 2,610, an increase of 3.2% compared to the end of September 2014.

Net sales in the first ten months of 2015 were equal to €4,088 million, up 33% compared to the same period of 2014. In October 2015 net sales amounted to €375.3 million, an increase of 26% on October 2014. Assets under management reached a total of €188.6 million, up 21% compared to October 2014.

In the first ten months of 2015, over 92,000 thousand new customers were acquired, up 7% compared to the same period of 2014. As of October 30th, 2015, Fineco had 1,033,000 customers.



MAIN INCOME STATEMENT RESULTS AT SEPTEMBER 30TH, 2015

Net interest margin came to €182 million, up 5.6% on the first nine months of 2014, mainly due to the increase in volumes and the decreasing cost of funding, which more than offset the reduction in interest income linked to the fall in market rates.

Net fee and commission income amounted to €185.7 million, a rise of 30% compared to the same period of 2014. The increase was mainly attributable to the increase in recurring net fee and commission income from asset management products, due to the rise in assets under management and the penetration of Guided Products & Services. The increase was also attributable to trading commissions, resulting from the higher number of executed orders (21.3 million, +17.9% compared to the first nine months of 2014) driven by greater market volatility and customers' appreciation of the Fineco's platform.

Operating income rose to €407.4 million, an increase of 22.2% on the €333.3 million posted in the first nine months of 2014. Revenues were well distributed across all the Bank's business areas: brokerage contributed €114.7 million (+42% on the first nine months of 2014 of 'core' revenues, excluding the net interest income), investing €115.6 million (+34.8%) and banking €117.1 million (+10.3%).

Total operating costs came to €173.6 million compared to €158.3 million at September 30th, 2014, with the cost/income ratio dropping to 42.6% from 47.49% at September 30th, 2014.

Costs included the stock granting plans for top management, key people of the bank and personal financial advisors (totalling €10.9 million), which impacted the prior year for the third quarter only because they were started at the listing of the Bank.

Staff expenses came to €56.2 million and other administrative costs amounted to €111 million, including development costs for the network and higher Tobin Tax compared to the first nine months of 2014 (in coherence with the increase of the brokerage business).

Operating profit came to €233.9 million, up 33.6% on the first nine months of 2014.

Profit before tax came to €224.5 million, up 32.5% on the first nine months of 2014.

Net profit for the period amounted to €148.8 million, an increase of 36.2% compared to the €109.3 million at September 30th, 2014, thanks to an increase in net fee and



commission income and net trading, hedging and fair value income, which more than offset the increase in costs.

Fineco confirms the soundness of its capital ratios: the CET1 ratio (*transitional*) stood at 20.43% as of September 30th, 2015.

In the same period, shareholders' equity amounted to €582.5 million.

MAIN INCOME STATEMENT RESULTS FOR THE THIRD QUARTER 2015

Net interest margin for the third quarter came to €63.9 million, up 13.2% on the third quarter of 2014, thanks to the increase in volumes and the decreasing cost of funding.

Net fee and commission income for the third quarter amounted to €61 million, a rise of 33.2% compared to the third quarter of 2014, mainly due to the increase in recurring fees on assets under management.

Operating income rose to €139.7 million, an increase of 30% on the €107.5 million posted in the third quarter of 2014, with a positive contributions from all product areas.

Total operating costs in the third quarter came to €54.1 million compared to €51.5 million in the third quarter of 2014, mainly due to development costs to sustain the business growth.

Operating profit for the quarter was €85.7 million, up 53% on the third quarter of 2014.

Profit before tax came to €82.9 million, up 51.8% on the third quarter of 2014.

Net profit for the third quarter, which came to €55.1 million, was the highest ever in the Bank's history, with an increase of 55.7% compared to the €35.4 million posted in the third 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 leading bank in Italy in terms of volume of equity transactions and the number one online broker in Europe by number of executed 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 Pellicari, 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 quarterly changes in the Income Statement and Balance Sheet.

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INCOME STATEMENT

	30 Sep 15	30 Sep 14	Ch. % Y/Y
Net interest	181.960	172.372	5,6%
Net fees and commissions income	185.679	142.860	30,0%
Net trading, hedging and fair value income	41.280	19.411	112,7%
Net other expenses/income	-1.488	-1.301	14,4%
OPERATING INCOME	407.431	333.342	22,2%
Staff expenses	-56.166	-49.868	12,6%
Other administrative expenses	-173.632	-159.007	9,2%
Recovery of expenses	62.619	56.750	10,3%
Impairment/write-backs on intangible and tangible assets	-6.401	-6.175	3,7%
Operating costs	-173.580	-158.300	9,7%
OPERATING PROFIT (LOSS)	233.850	175.042	33,6%
Net write-downs of loans and provisions for guarantees and commitments	-4.130	-1.976	109,0%
NET OPERATING PROFIT (LOSS)	229.720	173.066	32,7%
Provisions for risks and charges	-5.240	-3.628	44,4%
Net income from investments			
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	224.481	169.434	32,5%
Income tax for the period	-75.649	-60.170	25,7%
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	148.832	109.264	36,2%
NET PROFIT (LOSS) FOR THE PERIOD	148.832	109.264	36,2%

(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	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest	63.856	60.518	57.586	55.875	56.432	57.607	58.333
Net fees and commissions income	61.050	62.948	61.681	52.884	45.831	49.311	47.718
Net trading, hedging and fair value income	13.207	11.014	17.059	10.331	6.522	5.810	7.079
Net other expenses/income	1.601	(3.447)	358	(1.289)	(1.302)	42	(41)
OPERATING INCOME	139.714	131.033	136.684	117.800	107.483	112.770	113.089
Staff expenses	(18.984)	(18.797)	(18.385)	(19.283)	(18.033)	(16.065)	(15.770)
Other administrative expenses	(53.097)	(60.134)	(60.401)	(52.311)	(50.443)	(55.829)	(52.735)
Recovery of expenses	20.231	21.376	21.012	20.420	19.208	18.735	18.807
Impairment/write-backs on intangible and tangible assets	(2.211)	(2.163)	(2.027)	(2.634)	(2.233)	(2.037)	(1.905)
Operating costs	(54.061)	(59.718)	(59.801)	(53.808)	(51.501)	(55.196)	(51.603)
OPERATING PROFIT (LOSS)	85.653	71.315	76.883	63.993	55.982	57.574	61.486
Net write-downs of loans and provisions for guarantees and commitments	(1.436)	(1.111)	(1.583)	(1.204)	(685)	(826)	(465)
NET OPERATING PROFIT (LOSS)	84.217	70.204	75.300	62.789	55.297	56.748	61.021
Provisions for risks and charges	(1.311)	(814)	(3.115)	(2.493)	(677)	422	(3.373)
Net income from investments	0	0	0	0	(4)	0	0
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	82.906	69.390	72.185	60.296	54.616	57.170	57.648
Income tax for the period	(27.778)	(23.468)	(24.403)	(19.653)	(19.214)	(20.234)	(20.722)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	55.128	45.922	47.782	40.643	35.402	36.936	36.926
NET PROFIT (LOSS) FOR THE PERIOD	55.128	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	3Q15	FY14	Ch. %
Cash and cash balances	7	5	40,0%
Financial assets held for trading	8.613	3.054	182,0%
Loans and receivables with banks	13.966.287	13.892.197	0,5%
Loans and receivables with customers	884.508	695.594	27,2%
Financial investments	2.232.479	1.695.555	31,7%
Hedging instruments	6.541	24.274	-73,1%
Property, plant and equipment	11.043	10.892	1,4%
Goodwill	89.602	89.602	0,0%
Other intangible assets	7.862	8.142	-3,4%
Tax assets	11.569	18.550	-37,6%
Other assets	232.297	326.756	-28,9%
Total assets	17.450.808	16.764.621	4,1%

(Amounts in thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	3Q15	FY14	Ch. %
Deposits from banks	1.396.068	1.428.568	-2,3%
Deposits from customers	15.043.178	13.914.712	8,1%
Debt securities in issue	0	424.710	-100,0%
Financial liabilities held for trading	6.254	3.135	99,5%
Hedging instruments	26.810	46.220	-42,0%
Provisions for risk and charges	104.800	118.031	-11,2%
Tax liabilities	57.803	33.358	73,3%
Other liabilities	233.407	243.633	-4,2%
Shareholders' equity	582.488	552.254	5,5%
- capital and reserves	427.673	400.085	6,9%
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	5.983	2.262	164,5%
- net profit (loss)	148.832	149.907	-0,7%
Total liabilities and shareholders' equity	17.450.808	16.764.621	4,1%

(Amounts in thousand)



BALANCE SHEET - QUARTERLY DATA

ASSETS	3Q15	1H15	1Q15	FY14	3Q14
Cash and cash balances	7	6	10	5	9
Financial assets held for trading	8.613	5.463	5.609	3.054	4.708
Loans and receivables with banks	13.966.287	14.582.941	14.070.077	13.892.197	13.612.912
Loans and receivables with customers	884.508	835.823	796.879	695.594	700.208
Financial investments	2.232.479	2.238.746	2.264.284	1.695.555	1.716.878
Hedging instruments	6.541	39.579	24.508	24.274	23.494
Property, plant and equipment	11.043	11.163	11.161	10.892	10.901
Goodwill	89.602	89.602	89.602	89.602	89.602
Other intangible assets	7.862	8.030	7.989	8.142	8.100
Tax assets	11.569	14.629	13.414	18.550	17.164
Other assets	232.297	225.475	215.368	326.756	227.200
Total assets	17.450.808	18.051.457	17.498.901	16.764.621	16.411.176

(Amounts in / thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	3Q15	1H15	1Q15	FY14	3Q14
Deposits from banks	1.396.068	1.436.173	1.466.357	1.428.568	1.282.386
Deposits from customers	15.043.178	15.256.498	14.603.456	13.914.712	13.741.345
Debt securities in issue	0	400.000	427.884	424.710	423.842
Financial liabilities held for trading	6.254	5.386	4.557	3.135	4.647
Hedging instruments	26.810	59.668	46.933	46.220	45.195
Provisions for risk and charges	104.800	104.947	114.680	118.031	104.876
Tax liabilities	57.803	30.288	55.688	33.358	47.999
Other liabilities	233.407	227.285	169.052	243.633	246.862
Shareholders' equity	582.488	531.212	610.294	552.254	514.024
- capital and reserves	427.673	437.198	554.027	400.085	396.179
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	5.983	310	8.485	2.262	8.581
- net profit (loss)	148.832	93.704	47.782	149.907	109.264
Total liabilities and shareholders' equity	17.450.808	18.051.457	17.498.901	16.764.621	16.411.176

(Amounts in / thousand)