



PRESS RELEASE

Results at December 31, 2015 approved Best year ever

- Net profit: **€191.1 million (+27.4% y/y)**
- Net profit adjusted for non-recurring items¹: **€193.4 million (+28.2% y/y)**
- Operating income: **€544.3 million (+20.6% y/y)**
- Proposed dividend: **€0.255 per share (+27.5% y/y, pay-out ratio 81%)**
- Cost/Income ratio at **43%**
- CET1 ratio at **21.39%** (transitional)

- Net sales: **€5,490 million (+37% y/y)**
- **More than 112 thousand new customers (+9.1% y/y)**
- **27.9 million executed orders (+14.5% y/y)**

FIGURES AT JANUARY 31, 2016

- Net sales in January 2016: **€501.2 million (+28% y/y)**
- **10,500 new customers since the beginning of 2016, +29% y/y.**
1,057,000 total customers (+9% y/y)
- **One of the best months ever for brokerage activity**

¹ Non-recurring items: -€2.3 million gross, relating to provisions to the Solidarity Fund established in relation to the losses incurred by subordinated debt holders of the four Italian banks in resolution and -€1.2 million gross relating to estimated integration costs for the UniCredit Group Strategic Plan.



Milan, February 8, 2016

The Board of Directors of FinecoBank S.p.A. has approved the results at December 31, 2015.

Alessandro Foti, CEO and General Manager of FinecoBank, stated:

“2015 was an extraordinary year under all aspects for Fineco, with financial and commercial results that set new records thanks to the strong growth of all areas of the Bank. The year confirmed the soundness of our balanced and well diversified business model, that successfully faced such difficult market phases. 2016 has begun with very strong figures both in net sales and brokerage. We are also very satisfied with the increase in the number of new customers, a confirmation of strong customer experience. These results let us be optimistic in our outlook for 2016.”

TOTAL FINANCIAL ASSETS AND NET SALES AT DECEMBER 31, 2015

Total financial assets stood at €55.3 billion at December 31, 2015, an increase of 12.1% compared to the end of 2014, thanks to net sales in 2015 of €5,490 million in 2015 (+37% compared to 2014). 2015 net sales are the best annual result in the history of Fineco, confirming the strength of a business model able to take full advantage from the main structural trends currently under way in Italy, such as rising demand for advanced advisory services and digitization of society.

In 2015, assets under management totalled €26.3 billion, up 11.2% on the €23.6 billion at December 31, 2014, with sales driven by mutual funds and, in particular, by guided open architecture products. Of particular note was the increase in "Guided Products & Services" as a percentage of assets under management, up from 36% at December 31, 2014 to 45% at December 31, 2015.

Direct deposits totalled €15.6 billion, up 13.6% compared to €13.8 billion at December 31, 2014, thanks to the steady growth in new customers and in “transactional deposits”, reflecting the high and increasing degree of customer loyalty.

Assets under administration stood at €13.4 billion, up 12.3% on €12 billion at December 31, 2014.

The number of Personal Financial Advisors of the Fineco network at December 31, 2015, rose to 2,622, an increase of 3.5% compared to the end of December 2014.

More than 112 thousand new customers were acquired in 2015, up 9.1% compared to 2014. As of December 31, 2015, Fineco had 1,048,000 customers.

MAIN INCOME STATEMENT RESULTS AT DECEMBER 31, 2015

Net interest margin came to €245.2 million, up 7.4% on 2014 despite the scenario characterized by continuously falling interest rates. This result was possible thanks to the increase in volumes of deposits 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 €248.2 million, a rise of 26.8% compared to 2014. The increase is attributable to all business areas and in particular the fee and commission income from asset management products, due to the increase in assets under management and the penetration of "Guided products & services", whose share of assets under management grew from 36% to 45% during the year. There was also an improvement in distribution commissions from insurance products and securities trading and order collection commissions, caused by the increased number of executed orders (27.9 million, +14.5% on 2014) due to greater market volatility and customer appreciation of Fineco's platform.

Operating income rose to €544.3 million, an increase of 20.6% on the €451.1 million posted in the first half of 2014. Revenues were well distributed across all the Bank's business areas: investing contributed €156.5 million (+33%), brokerage €149.7 million (+31.5% compared to 2014 core revenues, excluding the net interest margin), and banking €239.7 million (+11%).

Total operating costs came to €232.5 million compared to €212.1 million at December 31, 2014, with the cost/income ratio dropping to 43% from 47% at December 31, 2014. The costs included the impact of the stock granting plans for top management, key talents of the bank and personal financial advisors (totalling €13.6 million), which only affected six months of the previous year. Staff expenses came to €75 million and other administrative costs amounted to €148.5 million, including development costs for the network and higher Tobin Tax than for 2014 (in coherence with the increase in brokerage business). Running costs relating to general operations increased by just €3.3 million, reflecting the Bank's effective operating leverage.

Operating profit came to €311.7 million, up 30.4% on 2014.

Profit before tax came to €288.1 million, up 25.4% on 2014.

Net profit for the period amounted to €191.1 million, an increase of 27.4% compared to the €149.9 million at December 31, 2014, thanks mainly 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.

Net profit adjusted to take into account the provision to the Solidarity Fund established in relation to the losses incurred by subordinated debt holders of the four Italian banks in resolution and estimated Integration costs for the UniCredit Group Strategic Plan stood at €193.4 million, up 28.2% compared to 2014 profit (adjusted for the National Interbank Deposit Guarantee Fund – FITD), even including the contribution to the Deposit Guarantee Scheme.

During 2015, Fineco maintained its solid capital position with a CET1 ratio (transitional) of 21.39% at December 31, 2015.

In the same period, shareholders' equity amounted to €632.8 million, up 14.6% compared to €552.3 million at December 31, 2014.



MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER 2015

Net interest margin for the fourth quarter came to €63.2 million, stable compared to the third quarter of 2015 despite the continuous fall in interest rates and 13.2% up on the fourth quarter of 2014, driven by rising volumes and a lower cost of funding.

Net fee and commission income for the fourth quarter amounted to €62.5 million, a rise of 2.8% compared to the third quarter of 2015 and by 18.2% compared to the third quarter of 2014, mainly due to the increase in recurring net fee and commission income from asset under management.

Operating income rose to €136.8 million, an increase of 16.2% on the €117.8 million posted in the fourth quarter of 2014, with positive contributions from all product areas. The slight fall compared to the third quarter of 2015 (-2.1%) is mainly attributable to net other expenses/income due to insurance reimbursement during the third quarter.

Total operating costs in the fourth quarter came to €58.9 million compared to €54.1 million in the third quarter of 2015 and €53.8 million in the fourth quarter of 2014, returning to its natural level for 2015 after the slowdown in marketing spending during the summer.

Operating profit for the quarter was €77.9 million, down 9.1% on the third quarter of 2015 and up 21.7% compared to the fourth quarter of 2014.

Profit before tax came to €63.6 million, up 5.5% on the fourth quarter of 2014 and down 23.3% compared to the third quarter of 2015, mainly due to non-recurring items and the contribution to the Deposit Guarantee Scheme.

Net profit for the fourth quarter stood at €42.2 million, down 23.4% on the third quarter of 2015 and up 3.9% on the €40.6 million posted in the fourth quarter of 2014.

FIGURES AT JANUARY 31, 2016

The strong growth trend also continued into 2016: net sales for January amounted to €501 million, an increase of 28% on January 2015. The sales mix is in line with the high market volatility: assets under administration stood at €414 million due to the increase in customers' brokerage activity, while direct deposits came to €259 million and assets under management totalled €-171 million.

Sales through the network of personal financial advisors stood at €429 million, up 20% compared to January 2015.

Customers' acquisition continued to accelerate: in January 2016 around 10,500 new customers were acquired, +29% compared to January 2015, bringing the total number of customers at January 31, 2016 to around 1,057,000, up 9% compared to around 970,000 at January 31, 2015.



In addition, January 2016 was one of the best months ever for brokerage activities, confirming the solidity of Fineco's business model.

Tables showing the figures for January 2016 are provided below.

figures in € million

TOTAL NET SALES	January 2016	January 2015
Assets under management	-171.366	165.960
Assets under custody	414.035	-241.375
Direct deposits	258.524	467.675
TOTAL NET SALES	501.192	392.260

figures in € million

PFA NETWORK NET SALES	January 2016	January 2015
Assets under management	-160.043	155.036
Assets under custody	300.038	-184.655
Direct deposits	288.880	386.115
NET SALES PFA NETWORK	428.876	356.496



FinecoBank

FinecoBank is the direct, multi-channel bank of the UniCredit Group, with one of the largest advisory networks in Italy. It is the leading bank in Italy for equity trades in terms of volume of orders and number one online broker in Europe for number of orders executed. 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 Board of Directors has approved on February, 8th 2016 the draft financial statements for the year ended 31 December 2015 and has authorized their issue pursuant to IAS 10.

Please note that the 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.

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

	31 Dec 15	31 Dec 14	Ch. % Y/Y
Net interest	245,184	228,247	7.4%
Net fee and commissions income	248,188	195,744	26.8%
Net trading, hedging and fair value income	53,867	29,742	81.1%
Net other expenses/income	-2,974	-2,590	14.8%
OPERATING INCOME	544,265	451,143	20.6%
Staff expenses	-75,049	-69,151	8.5%
Other administrative expenses	-232,870	-211,318	10.2%
Recovery of expenses	84,347	77,170	9.3%
Impairment/write-backs on intangible and tangible assets	-8,951	-8,809	1.6%
Operating costs	-232,523	-212,108	9.6%
OPERATING PROFIT (LOSS)	311,742	239,035	30.4%
Net write-downs of loans and provisions for guarantees and commitments	-6,706	-3,180	110.9%
NET OPERATING PROFIT (LOSS)	305,036	235,855	29.3%
Provisions for risks and charges	-15,714	-6,121	156.7%
Integration costs	-1,246	0	n.c.
Net income from investments	-1	-4	-75.0%
NET PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	288,075	229,730	25.4%
Income tax for the period	-97,022	-79,823	21.5%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	191,053	149,907	27.4%
NET PROFIT (LOSS) FOR THE PERIOD	191,053	149,907	27.4%

(Amounts in € thousand)

Starting from January 1, 2015 the condensed accounts used in the report on operations were modified. Specifically, "Adjustments of leasehold improvements" were allocated 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 National Interbank Deposit Guarantee Fund were allocated to the item "Provisions for risks and charges" (previously, they were allocated to the item "Net write-downs of loans and provisions for guarantees and commitments").



INCOME STATEMENT - QUARTERLY DATA

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest	63,224	63,856	60,518	57,586	55,875	56,432	57,607	58,333
Net fee and commissions income	62,509	61,050	62,948	61,681	52,884	45,831	49,311	47,718
Net trading, hedging and fair value income	12,587	13,207	11,014	17,059	10,331	6,522	5,810	7,079
Net other expenses/income	(1,486)	1,601	(3,447)	358	(1,289)	(1,302)	42	(41)
OPERATING INCOME	136,834	139,714	131,033	136,684	117,800	107,483	112,770	113,089
Staff expenses	(18,883)	(18,984)	(18,797)	(18,385)	(19,283)	(18,033)	(16,065)	(15,770)
Other administrative expenses	(59,238)	(53,097)	(60,134)	(60,401)	(52,311)	(50,443)	(55,829)	(52,735)
Recovery of expenses	21,728	20,231	21,376	21,012	20,420	19,208	18,735	18,807
Impairment/write-backs on intangible and tangible assets	(2,550)	(2,211)	(2,163)	(2,027)	(2,634)	(2,233)	(2,037)	(1,905)
Operating costs	(58,943)	(54,061)	(59,718)	(59,801)	(53,808)	(51,501)	(55,196)	(51,603)
OPERATING PROFIT (LOSS)	77,891	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	(2,576)	(1,436)	(1,111)	(1,583)	(1,204)	(685)	(826)	(465)
NET OPERATING PROFIT (LOSS)	75,315	84,217	70,204	75,300	62,789	55,297	56,748	61,021
Provisions for risks and charges	(10,474)	(1,311)	(814)	(3,115)	(2,493)	(677)	422	(3,373)
Integration costs	(1,246)	0	0	0	0	0	0	0
Net income from investments	(1)	0	0	0	0	(4)	0	0
NET PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	63,594	82,906	69,390	72,185	60,296	54,616	57,170	57,648
Income tax for the period	(21,373)	(27,778)	(23,468)	(24,403)	(19,653)	(19,214)	(20,234)	(20,722)
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	42,221	55,128	45,922	47,782	40,643	35,402	36,936	36,926
NET PROFIT (LOSS) FOR THE PERIOD	42,221	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 report on operations were modified. Specifically, "Adjustments of leasehold improvements" were allocated 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 National Interbank Deposit Guarantee Fund were allocated to the item "Provisions for risks and charges" (previously, they were allocated to the item "Net write-downs of loans and provisions for guarantees and commitments").



BALANCE SHEET

ASSETS	FY15	FY14	Ch. %
Cash and cash balances	6	5	20.0%
Financial assets held for trading	3,983	3,054	30.4%
Loans and receivables with banks	14,648,904	13,892,197	5.4%
Loans and receivables with customers	922,774	695,594	32.7%
Financial investments	2,245,982	1,695,555	32.5%
Hedging instruments	10,573	24,274	-56.4%
Property, plant and equipment	12,419	10,892	14.0%
Goodwill	89,602	89,602	0.0%
Other intangible assets	8,212	8,142	0.9%
Tax assets	15,424	18,550	-16.9%
Other assets	370,070	326,756	13.3%
Total assets	18,327,949	16,764,621	9.3%

(Amounts in thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	FY15	FY14	Ch. %
Deposits from banks	1,423,459	1,428,568	-0.4%
Deposits from customers	15,822,459	13,914,712	13.7%
Debt securities in issue	0	424,710	-100.0%
Financial liabilities held for trading	4,100	3,135	30.8%
Hedging instruments	31,319	46,220	-32.2%
Provisions for risk and charges	120,534	118,031	2.1%
Tax liabilities	37,445	33,358	12.3%
Other liabilities	255,835	243,633	5.0%
Shareholders' equity	632,798	552,254	14.6%
- capital and reserves	430,119	400,085	7.5%
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	11,626	2,262	414.0%
- net profit (loss)	191,053	149,907	27.4%
Total liabilities and shareholders' equity	18,327,949	16,764,621	9.3%

(Amounts in thousand)



BALANCE SHEET - QUARTERLY DATA

ASSETS	FY15	3Q15	1H15	1Q15	FY14
Cash and cash balances	6	7	6	10	5
Financial assets held for trading	3,983	8,613	5,463	5,609	3,054
Loans and receivables with banks	14,648,904	13,966,287	14,582,941	14,070,077	13,892,197
Loans and receivables with customers	922,774	884,508	835,823	796,879	695,594
Financial investments	2,245,982	2,232,479	2,238,746	2,264,284	1,695,555
Hedging instruments	10,573	6,541	39,579	24,508	24,274
Property, plant and equipment	12,419	11,043	11,163	11,161	10,892
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	8,212	7,862	8,030	7,989	8,142
Tax assets	15,424	11,569	14,629	13,414	18,550
Other assets	370,070	232,297	225,475	215,368	326,756
Total assets	18,327,949	17,450,808	18,051,457	17,498,901	16,764,621

(Amounts in thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	FY15	3Q15	1H15	1Q15	FY14
Deposits from banks	1,423,459	1,396,068	1,436,173	1,466,357	1,428,568
Deposits from customers	15,822,459	15,043,178	15,256,498	14,603,456	13,914,712
Debt securities in issue	0	0	400,000	427,884	424,710
Financial liabilities held for trading	4,100	6,254	5,386	4,557	3,135
Hedging instruments	31,319	26,810	59,668	46,933	46,220
Provisions for risk and charges	120,534	104,800	104,947	114,680	118,031
Tax liabilities	37,445	57,803	30,288	55,688	33,358
Other liabilities	255,835	233,407	227,285	169,052	243,633
Shareholders' equity	632,798	582,488	531,212	610,294	552,254
- capital and reserves	430,119	427,673	437,198	554,027	400,085
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	11,626	5,983	310	8,485	2,262
- net profit (loss)	191,053	148,832	93,704	47,782	149,907
Total liabilities and shareholders' equity	18,327,949	17,450,808	18,051,457	17,498,901	16,764,621

(Amounts in thousand)