

Banca Finnat Euramerica

Key economic figures as of December 31, 2014

Milan, 25.03.2015

Agenda

I

Company Profile

II

Business Dynamics

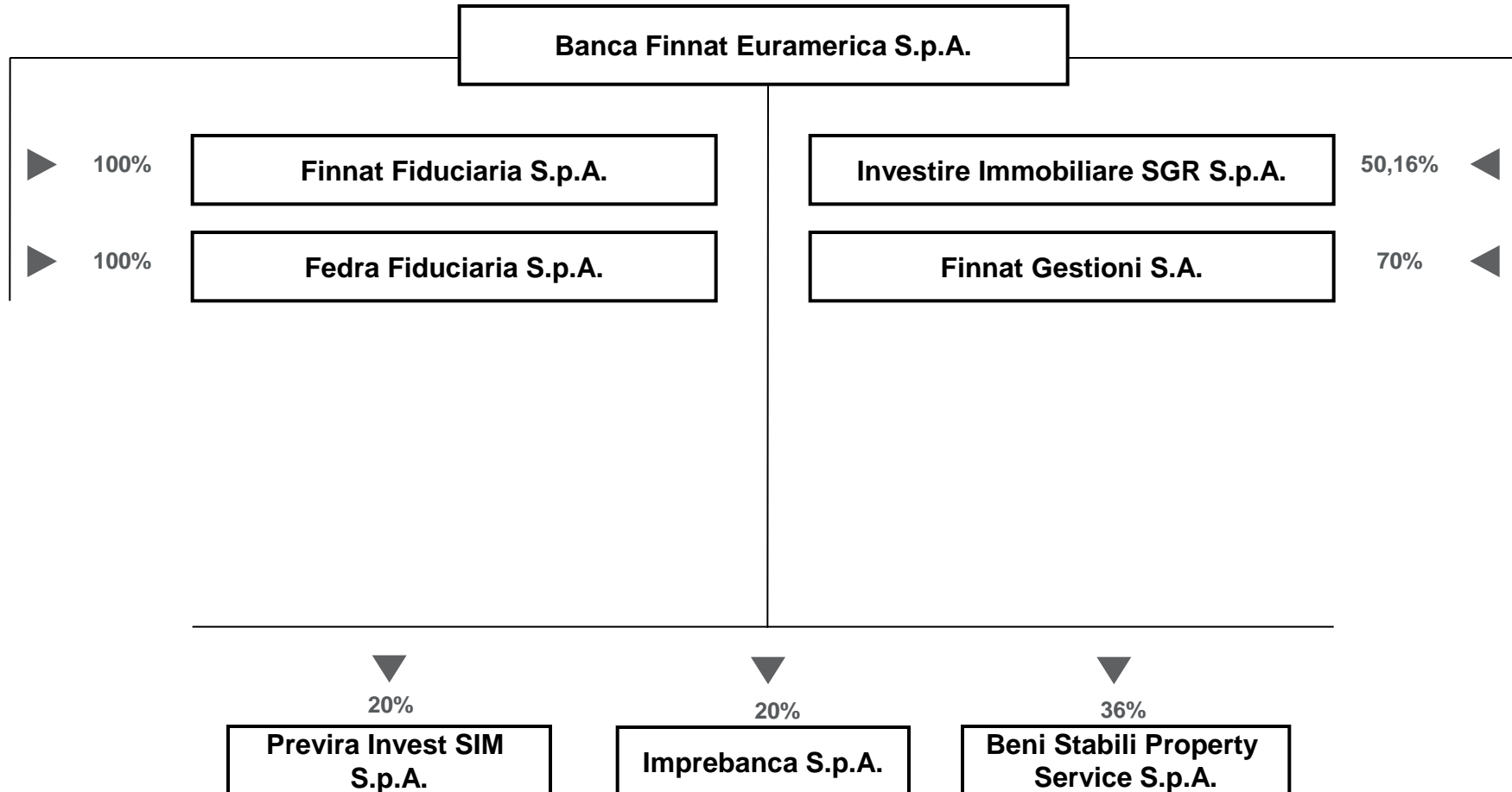
III

Strengthening Activities in Real Estate Business

IV

Key Economic Figures as of December 31, 2014

The Finnat Group



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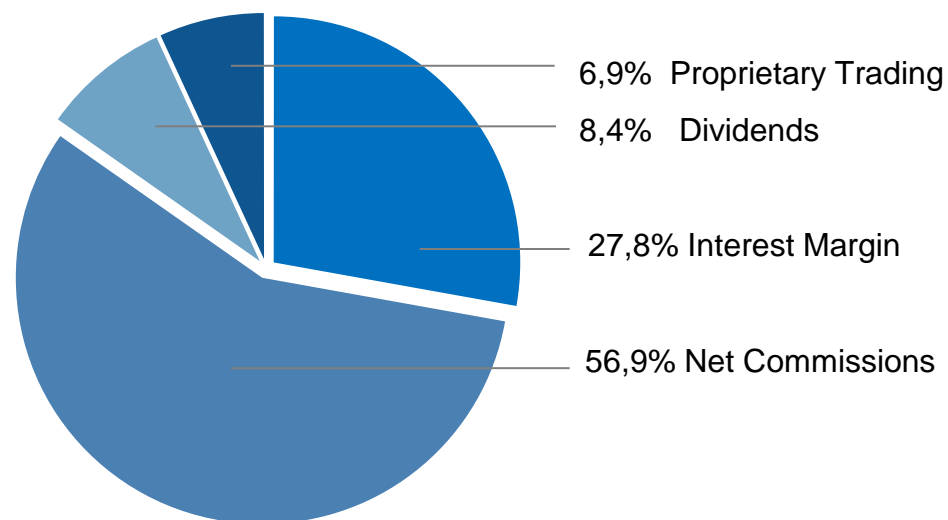
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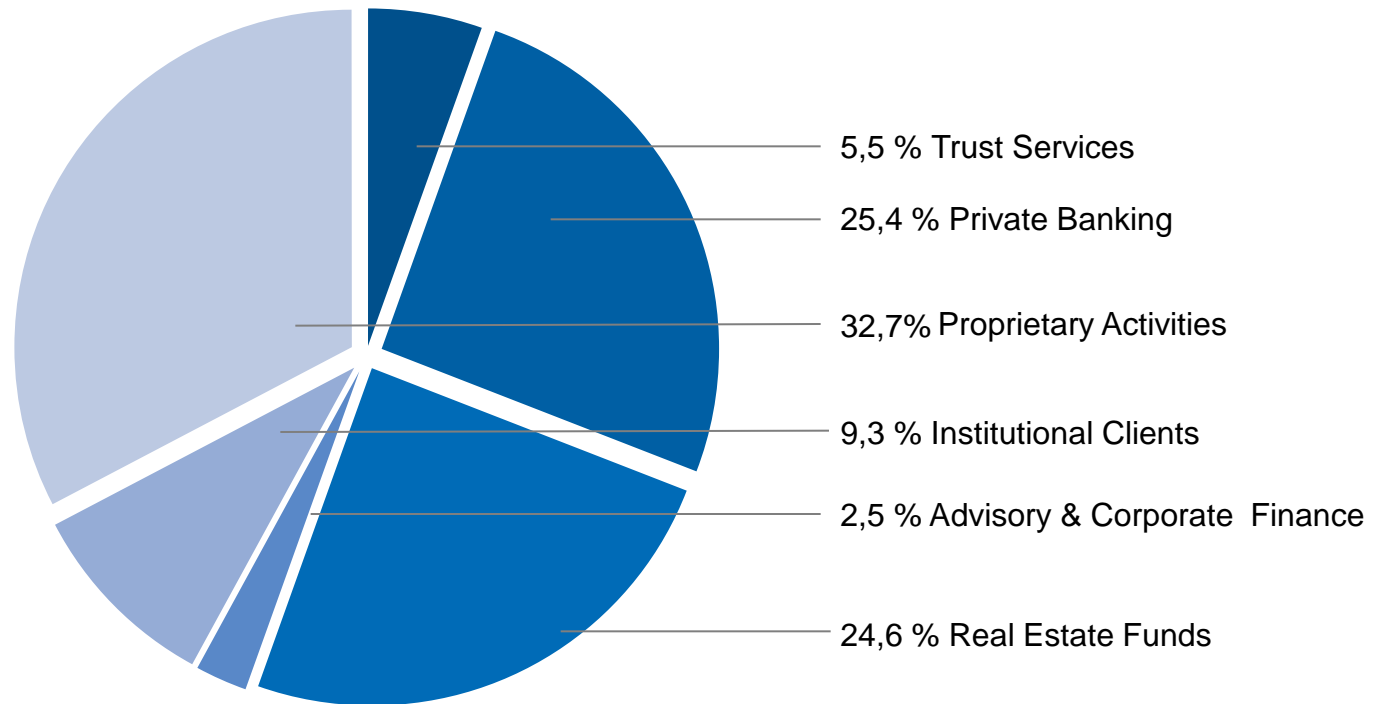
Key Economic Figures as of December 31, 2014

Revenues breakdown (€/000)

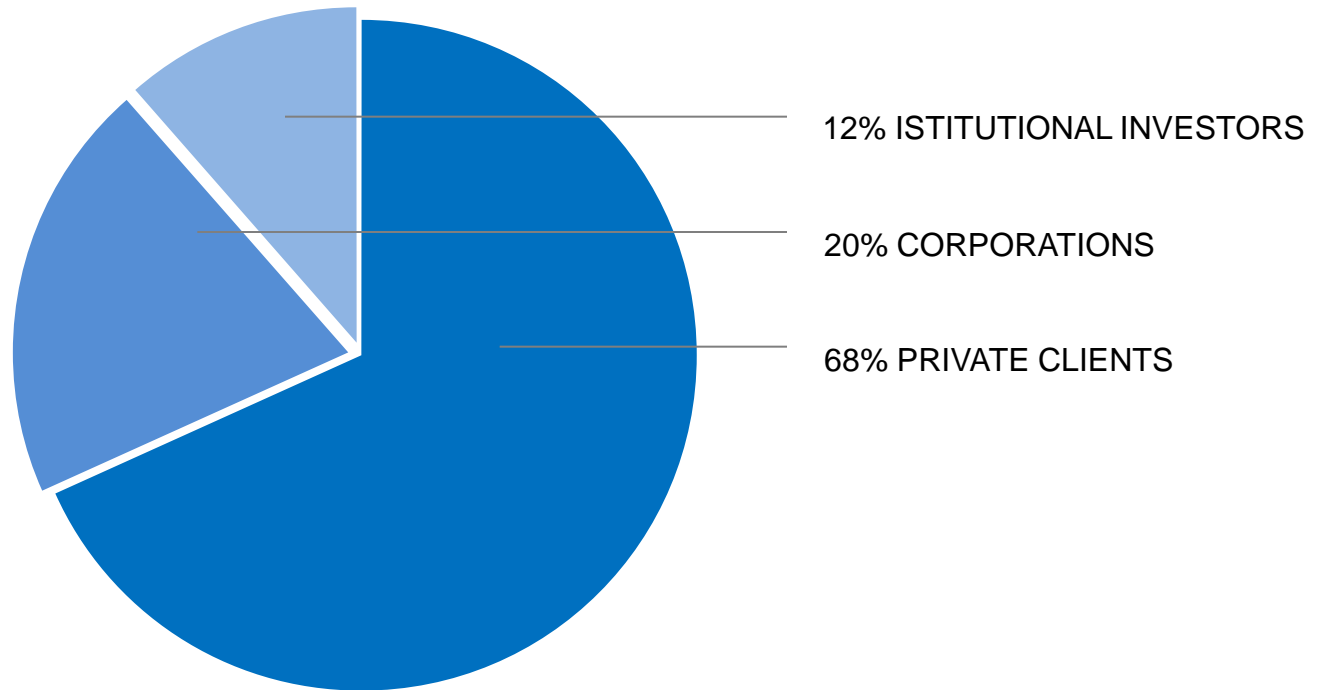


Revenues (€/000)	2013	2014	Var %
Interest Margin	14.699	12.597	-14,3%
Net Commissions	24.199	25.770	6,5%
Dividends	2.839	3.786	33,4%
Proprietary Trading	-894	3.111	n.s.

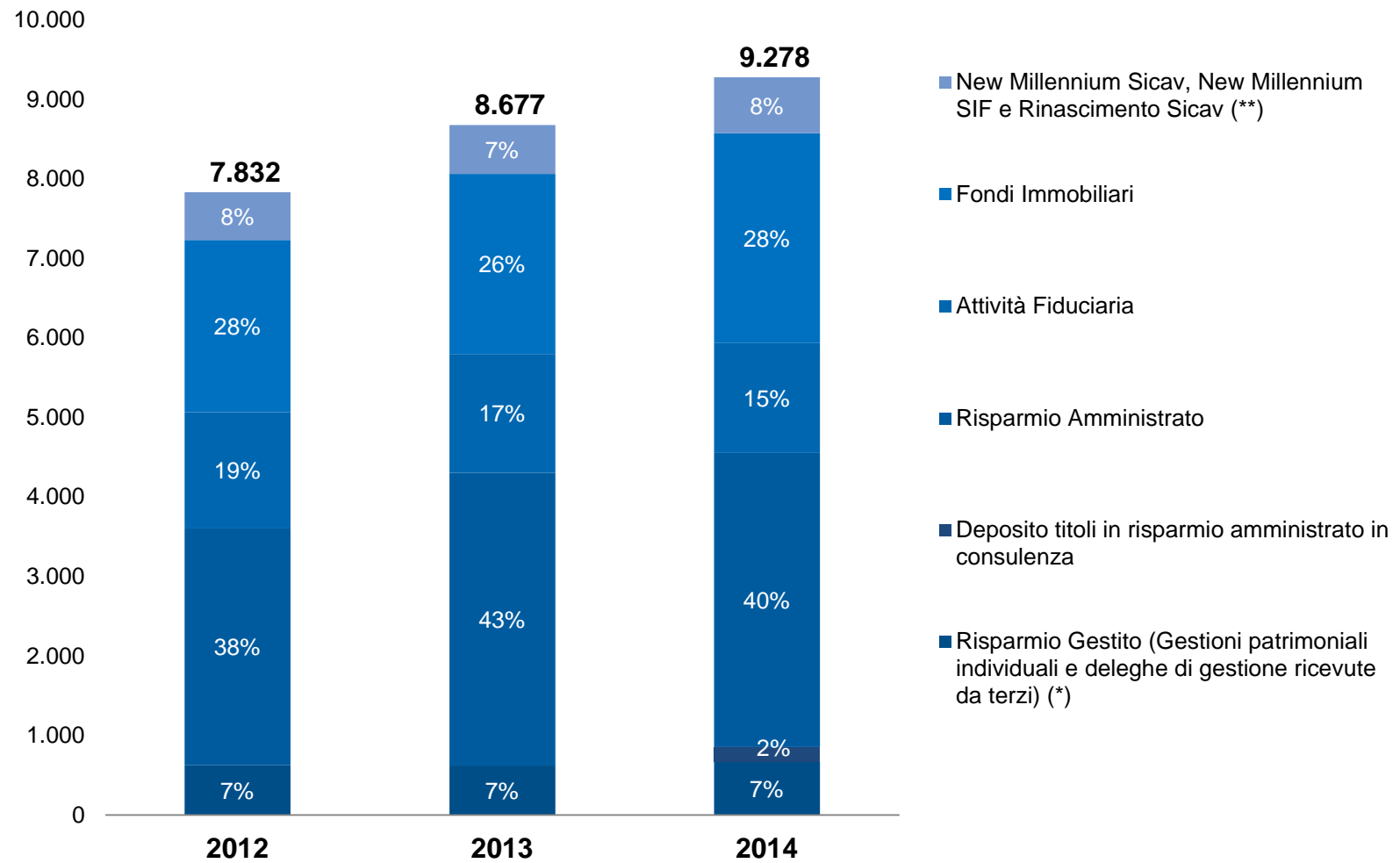
Breakdown of revenues by business sector



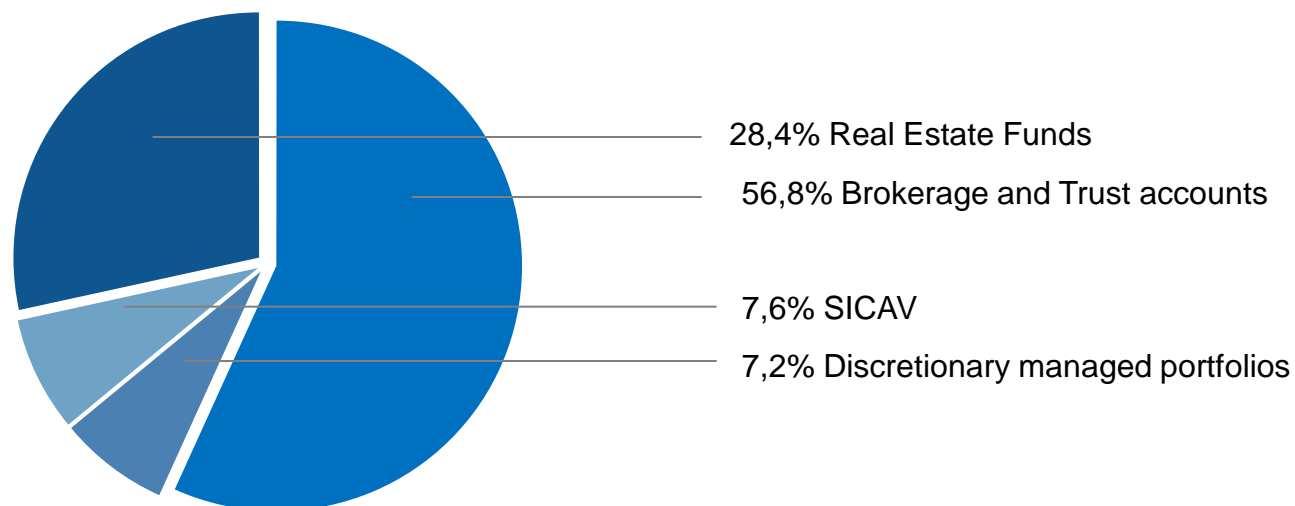
Breakdown of revenues by customer segmentation (except Trust Services and Real Estate Funds)



Total AUM (€/M)



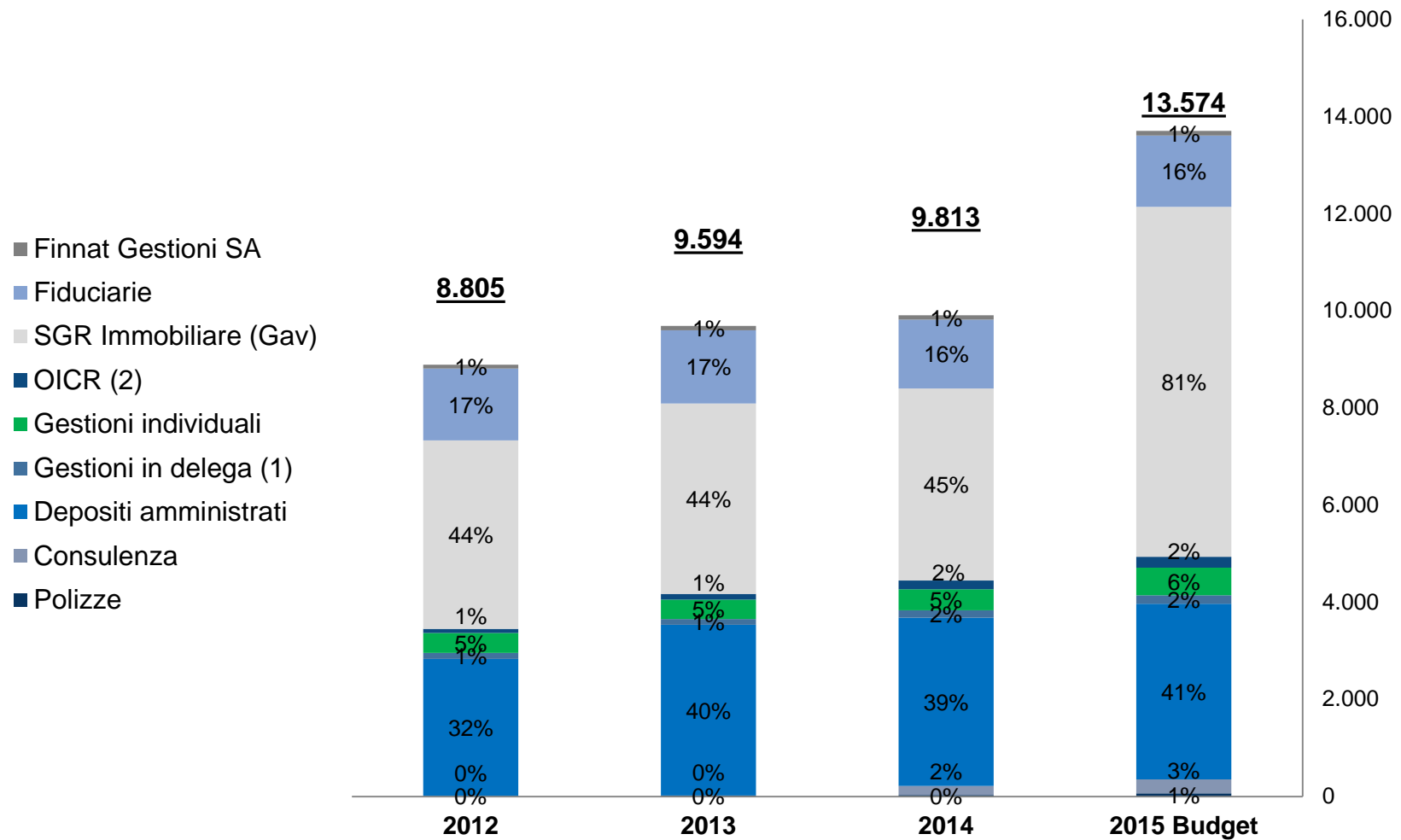
Total AUM breakdown (€/000)



AUM Breakdown (€/000)	2013	2014	Var %
Brokerage and Trust accounts	5.178.750	5.266.744	1,7%
Discretionary managed portfolios*	620.656	670.942	8,1%
Sicav	612.302	702.614	14,7%
Real Estate Funds	2.265.011	2.637.332	16,4%

* Mandates from third parties included

Total AUM (€/M) 2015 Forecast



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Strategic drivers

IISGR POST-MERGER

OBJECTIVES

- Strengthen the company's competitive position

- Increase in AUM

- Maximize Shareholder Value

Short Term

Medium Term

Long Term

GUIDELINES

- Increase in AUM
- Increase in market share
- Combination of different functional strengths
- Greater market presence
- International market entry
- Operational, financial and management synergies
- Opportunity to benefit from a high-profile group of shareholders

COURSE OF ACTION

- Diversification of Product
- Integrated use of management excellence present in Company
- Increase in the number of investors
- Integration between different market segments
- Sharing of facilities and administrative staff; vertical integration for some services

SYNERGIES

- Increase efficiency in revenue-generating structures
- Diversification of risk leveraging expertise already available
- Increase in business contacts and business opportunities
- Leverage considerable know-how
- Operational integration efficient for certain profiles (Planning & Control and Legal)
- Streamlining of the cost structure
- Greater efficiency and strengthening of control structures

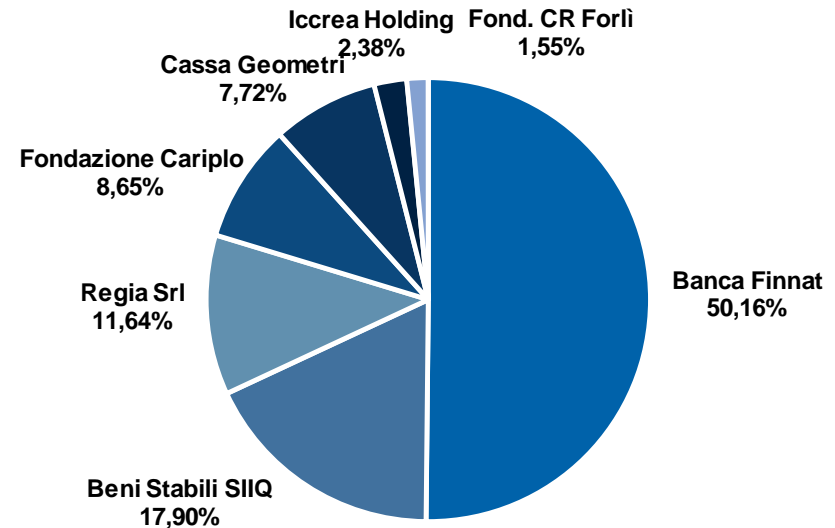
Investire Immobiliare SGR Profile

Profile

IISGR is a leading independent real estate asset manager in Italy. IISGR aims to create value on behalf of its clients through strategic asset management leveraging its consolidated expertise on the domestic market in which we believe we have a competitive edge

- ➔ 2° player in Italy by AUM with 7.0B AUM
- ➔ Real Estate Acquisitions for 2.6B
- ➔ Assets contributions for 5.9B
- ➔ Deep knowledge and understanding of local market
- ➔ Consolidated expertise in all real estate segments
- ➔ Complementary capabilities & integrated investment processes

Shareholders structure



Highlights ⁽¹⁾

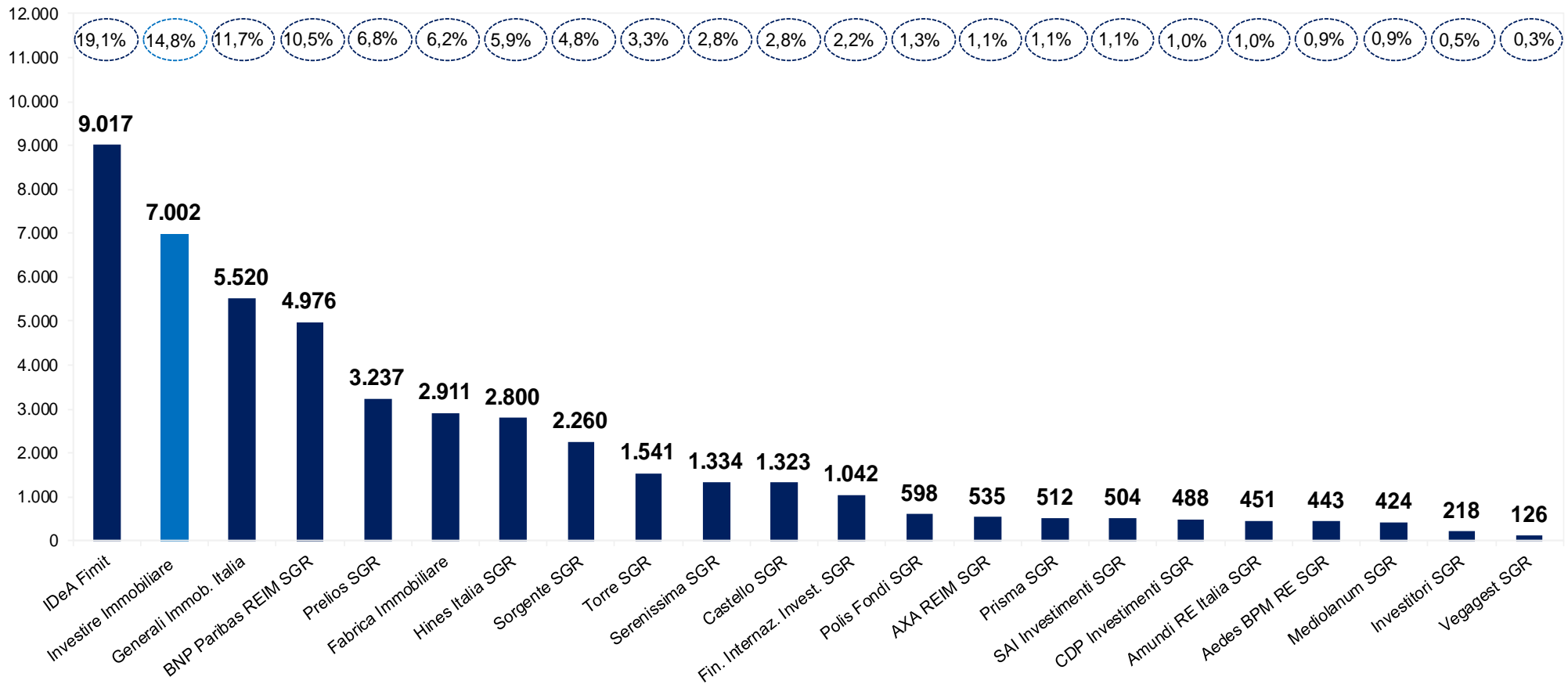
AUM	7.002
N of Funds	33
Gross Revenue	28,7
EBIT ²	8,9
Employees	113

(1) Forecast data as of 31 december 2014

(2) Not including merger costs, devaluations, extraordinary items

IISGR Market positioning

AUM and market share (Euro M - %)



Source: Assogestioni, Rapporto fondi immobiliari 1° semestre 2014 with forecast 31 dicembre 2014 for Investire Immobiliare, Beni Stabili Gestioni e Polaris RE

Funds under management

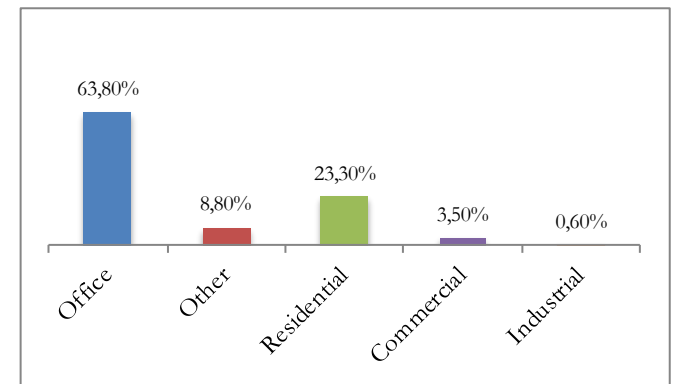
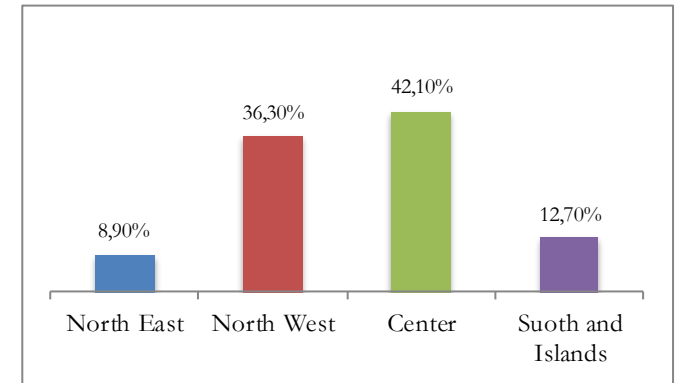
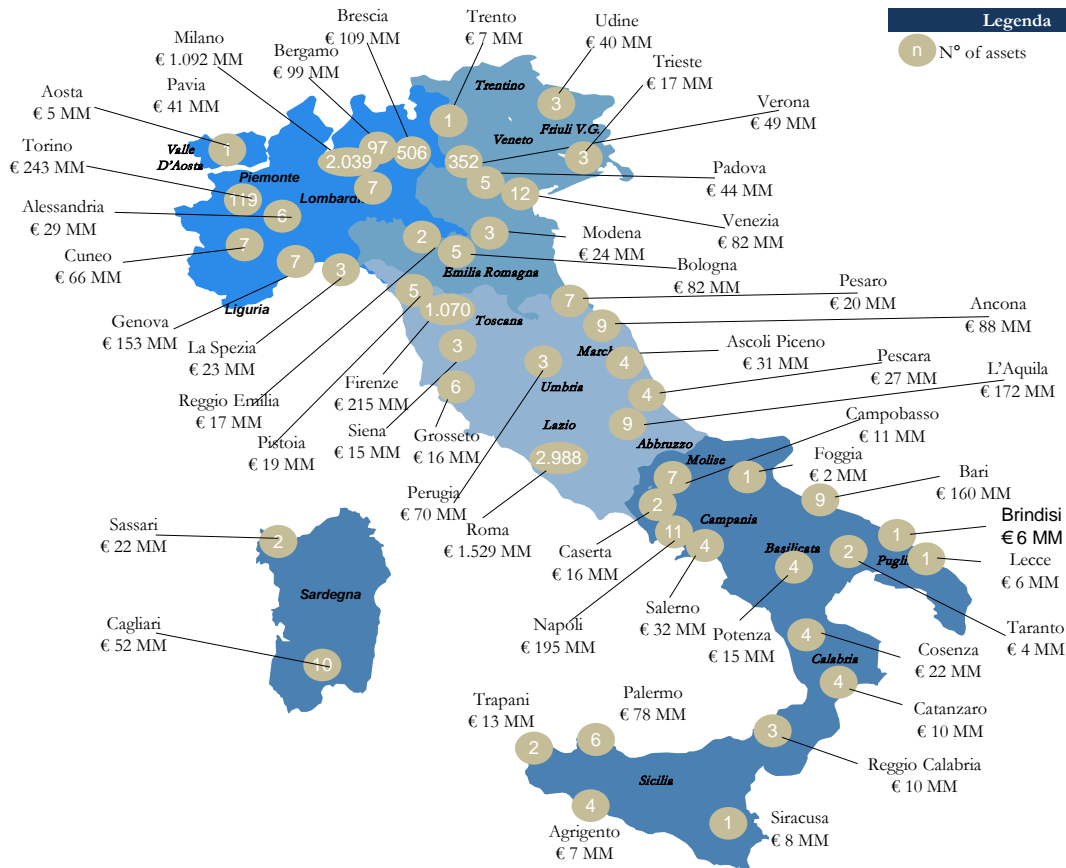
IISGR currently manages 33 real estate funds. These funds are our tools to implement our investment philosophy, based on transparent investment and asset management processes.



IR1 & IR2
 Investire Residenziale 1 &
 Investire Residenziale 2 were
 liquidated ahead of schedule
 achieving returns **above the IRR**
 target

Geographical Distribution of Assets

IISGR manages assets widely spread in Italy, in prime cities as well as in secondary/niche market. As a result of its wide-spread portfolio in Italy, in prime cities as well as in secondary/niche markets, IISGR has developed throughout Italian territory a tight network with institutional and local investors, private commercial parties, such as Real Estate brokers and private investors, technical advisors, construction companies and RE developers.



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Reclassified consolidated profit and loss account (€/000)

Reclassified consolidated profit and loss account	2013	2014	Var %
Interest margin	14.699	12.597	-14,3%
Dividends	2.839	3.786	33,4%
Net commissions	24.199	25.770	6,5%
Profit (loss) from trading activities on own account	-894	3.111	n.s.
Earnings margin	40.843	45.264	10,8%
Administrative expenses	(33.392)	(35.530)	6,4%
Value adjustments (amortization and depreciation)	(524)	(511)	-2,5%
Other operating income (expenses)	3.051	2.191	-28,2%
Operating expenses	(30.865)	(33.850)	9,7%
Profit (loss) on equity investments	635	315	-50,4%
Gross operating profit	10.613	11.729	10,5%
Loan provisions and impairment of investments	(739)	(3.041)	311,5%
Net operating profit	9.874	8.688	-12,0%
Taxes	(4.302)	(3.704)	-13,9%
Minorities	(724)	(736)	1,7%
Net profit for the year	4.848	4.248	-12,4%

Group highlights

Group highlights	2012	2013	2014
Interest margin / Earnings margin	28,8%	36,0%	27,8%
Net commissions / Earnings margin	60,8%	59,2%	56,9%
Cost / Income ratio	75,9%	75,6%	74,8%
Gross operating profit / Earnings margin	24,3%	26,0%	25,9%
Net operating profit / Gross operating profit	89,8%	93,0%	74,1%
Net profit / Gross operating profit	56,0%	45,7%	36,2%

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