

# Bit Market Services

Informazione Regolamentata n. 1615-26-2016	Data/Ora Ricezione 09 Maggio 2016 12:44:41	MTA
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Societa' : FINECOBANK  
Identificativo : 73881  
Informazione  
Regolamentata  
Nome utilizzatore : FINECOBANKN01 - Spolini  
Tipologia : IRAG 03  
Data/Ora Ricezione : 09 Maggio 2016 12:44:41  
Data/Ora Inizio : 09 Maggio 2016 12:59:42  
Diffusione presunta  
Oggetto : PR Interim Financial Report 1Q16

*Testo del comunicato*

Vedi allegato.

*From this quarter, FinecoBank will publish a “Consolidated Interim Report – Press Release” on a voluntary basis for 1Q and 3Q each year, in order to grant continuity with previous quarterly reports.*

## Results approved as at March 31, 2016

- Net profit: **€51.2 million (+7.2% y/y, +14.9% q/q<sup>1</sup>)**
- Operating income: **€140.1 million (+2.5% y/y, +2,4% q/q)**
- Cost/Income ratio at **43% (-1% y/y)**
- CET1 ratio at **21.31%** (transitional)
  
- Total financial assets: **€54,980 million (+2% y/y)**
- Net sales: **€1,433 million (-11% y/y)**
- **More than 33 thousand new customers (+6% y/y)**

### FIGURES AT APRIL 30, 2016

- Net sales April 2016: **€373 million (-24% y/y)**
- Net sales April 2016 in Guided Products: **€384 million (€804 million since the beginning of the year)**. Guided Products/AuM increased at **48% (+7 p.p. y/y)**
- **40,700** new customers since the beginning of 2016, **+1% y/y**. **1,077,400** total customers **(+8% y/y)**

#### *Milan, May 9<sup>th</sup>, 2016*

The Board of Directors of FinecoBank S.p.A. has approved the results at March 31, 2016.

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

*“Once again the diversification of Fineco’s business model has proved to be a winning factor, leading to register one of the best quarters ever despite a highly complex and volatile market phase, partly thanks to good performance of brokerage activity. Net sales figures are solid in April as well, confirming the attractiveness of a sustainable and robust model, focused on organic growth and long-term customer loyalty. Indeed, the acquisition of new customers continues, attracted by the quality of our customer experience, without taking advantage of short-term commercial campaigns.”*

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<sup>1</sup> Compared with 4Q 2015 net profit adjusted for non-recurring items (€ 2.3 million gross, contribution to the Solidarity Fund and € 1.2 million gross, integration costs for the UniCredit Group Strategic Plan).

**INCOME STATEMENT RESULTS FOR FIRST QUARTER 2016**

**Operating income** stood at €140.1 million, up compared to €136.8 million in the fourth quarter of 2015 (+2.4% q/q) and compared to €136.7 million in the first quarter of 2015 (+2.5% y/y).

**Net interest income** amounted to €62.2 million, up 10.2% compared to the same period in the previous year, substantially unchanged on the previous quarter (+0.2%). Despite the background scenario of continuously falling interest rates, this result was possible thanks to the increased volumes and lower cost of term deposits, which more than offset the reduction in interest income linked to the fall in market rates. The average net margins related to the investment of total deposits (both sight and term) was 1.38% in the first quarter of 2016, compared to 1.42% in the first quarter of 2015 and 1.41% in the fourth quarter of 2015.

**Net fee and commission income** was €58.2 million (-8.5% q/q and -7.4% y/y), down mainly because of lower securities trading and order collection commissions, as a result of the progressive shift by customers towards over-the-counter products and the higher incidence of internalisation activity. It is worth noting that March 2015 was the best month in the last five years for the Brokerage business, as a result of the severe volatility seen during the period. There was also a €2.5 million reduction in commissions for collection and payment services, mainly due to €1.8 million transactions with credit and debit cards. In this regard, it is important to note that Regulation (EU) 2015/751 of the European Parliament and of the Council set a cap on interbank commissions for transactions via debit and credit cards, effective from December 9th, 2015. Management fees were at €40 million in the first quarter 2016 up 3.8% y/y, mainly thanks to the relentless increase in Guided products penetration rate on Total AuM (+7p.p. y/y), and -4.7% q/q mainly affected by negative market performance recorded in the first part of the year.

**Net trading, hedging and fair value income** came to €19.6 million (+56.1% q/q and +15.2% y/y) and was driven mainly by higher gains from the negotiation of securities and CFDs and hedging derivatives (+24.4% q/q, +12.1% y/y) and €5 million gains from the sale of some government bonds posted in the portfolio "Available-for-sale financial assets". In fact during the quarter, with the aim to mitigate the interest rate risk, €704 million (nominal value) of government bonds at variable rates were sold, (average residual maturity less than 3 years), and a corresponding amount of fixed-rate government bonds were purchased (€706 million nominal value with a maturity between three and six years).

**Operating costs** were €60.2 million, slightly up compared to €58.9 million in the fourth quarter of 2015 (+2.2% q/q) and almost in line compared to €59.8 million in the first quarter of 2015 (+0.7% y/y). In the first quarter of 2016, the cost/income ratio was 43%, stable compared to the fourth quarter of 2015 but down on the 44% recorded in the first three months of last year, reflecting the Bank's effective operating leverage.

**Payroll costs** amounted to €18.7 million, substantially unchanged compared to the fourth quarter of 2015 (-0.9% q/q) and slightly up compared to the first quarter of 2015 (+1.8% y/y), attributable mainly to the increase in the number of staff from 1,037 at March 31, 2015 to 1,065 at March 31, 2016.

**Other administrative expenses** net of **Recovery of expenses**, came to €39.3 million (+4.8% q/q, -0.2% y/y). The increase compared to the fourth quarter of 2015 is mainly attributable to contributions paid for the activities of personal financial advisors. Contributions to the ENSARCO association have a fixed annual limit that is mainly filled in the early months of the year, while contributions to the FIRR termination compensation fund call for decreasing rates as specific thresholds are reached.

**Operating profit** was €79.9 million, up compared to €77.9 million in the fourth quarter of 2015 (+2.6% q/q) and €76.9 million in the first quarter of 2015 (+4% y/y).

**Net write-downs of loans and provisions for guarantees and commitments** stood at €1.4 million (-44.1% q/q, -9.0% y/y). The cost of risk was 66 bp<sup>2</sup> (85 bp in the first quarter of 2015 and 83 bp in 2015).

**Provisions for risks and charges** were €1.4 million, down compared to €10.5 million in the fourth quarter of 2015 and to €3.1 million in the first quarter of 2015 (-86.3% q/q, -53.8% y/y). The reduction is mainly attributable to lower net provisions for legal disputes and claims. It is also important to note that the fourth quarter of 2015 included the €4,7 million contribution to the Deposit Guarantee Scheme and the contribution to the Solidarity Fund, estimated by the Bank at approximately €2.3 million.

**Profit (loss) before tax from continuing operations** was €77.1 million, up compared to €63.6 million in Q4 2015 (+21.2% q/q) and €72.2 million in the first quarter of 2015 (+6.7% y/y).

**Net profit for the period** was €51.2 million, showing an increase of 21.3% compared to €42.2 million in Q4 2015 and 7.2% compared to €47.8 million in the first quarter of 2015. The comparison with the fourth quarter of 2015 adjusted for non-recurring items (contribution to the Solidarity Fund and integration costs for the UniCredit Group Business Plan) shows an increase of 14.9%.

#### SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Shareholders' equity stood at €692 million, up €59 million compared to December 31, 2015, attributable to the increase in the valuation reserve which came to €16.9 million, the reserve related to equity-settled plans which amounted to €24.9 million, and profit for the first quarter of 2016.

The Bank confirmed its capital strength with a transitional CET1 ratio of 21.31% (21.39% at the end of 2015). The total transitional capital ratio was 21.42% (21.55% in late 2015).

The leverage ratio was 10.14% (10.52% in late 2015) and was calculated in accordance with EU Delegated Regulation 2015/62 of October 10, 2014.

#### TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets at March 31, 2016 totalled €55 billion, with a slight decrease of 0.6% compared to late 2015 due to the effect of the negative market on managed and administered assets (-€1.8 billion, of which -€0.7 billion under management and -€1.1 billion under administration), partially offset by the net sales in the first quarter of 2016 of €1.4 billion (-19.3% q/q, -11.1% y/y). Net sales through the PFA network stood at €1.2 billion (-20.8% q/q, -15.9% y/y).

In confirmation of the continued improvement in the quality of sales, we note the growth of "guided products & services" which continue to increase as a percentage of TFA, rising from 21.4% as at December 31, 2015 to 22% as at March 31, 2016. There was also noteworthy growth in Assets under Management, from 45% at December 31, 2015 to 47.3% at March 31, 2016.

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<sup>2</sup> The cost of risk has been calculated as the ratio between net writedowns of loans and provisions for guarantees and commitments to loans with customers (average between the period-end balance and the balance as at the previous period). Relevant indicators from previous periods have been restated for comparative purposes.,

Direct deposits increased to €16.5 billion, up +5.7% compared to €15.6 billion at December 31, 2015, thanks to the steady growth in new customers and in “transactional deposits”.

There was a slight decrease in Assets under Management, which came to €25.6 billion (-2.7% compared to late 2015) and in Assets under Administration, which stood at €12.9 billion (-3.9% compared to late 2015).

The number of Personal Financial Advisors rose to 2,634 at March 31, 2016 (2,622 at the end of 2015).

More than 33 thousand new customers were acquired in the first quarter of 2016 (+13% q/q, +6% y/y). As of March 31, 2016, Fineco had 1,073,000 customers.

#### **SIGNIFICANT EVENTS IN Q1 2016 AND SUBSEQUENT EVENTS**

No significant events were recorded during the first quarter of 2016 or after period end.

## RECLASSIFIED BALANCE SHEET

ASSETS	Amounts as at		Changes	
	12/31/15	03/31/16	Amount	%
Cash and cash balances	6	7	1	16.7%
Financial assets held for trading	3,983	6,996	3,013	75.6%
Loans and receivables with banks	14,648,904	15,404,458	755,554	5.2%
Loans and receivables with customers	922,774	827,395	(95,379)	-10.3%
Financial investments	2,245,982	2,622,251	376,269	16.8%
Hedging instruments	10,573	6,682	(3,891)	-36.8%
Property, plant and equipment	12,419	13,471	1,052	8.5%
Goodwill	89,602	89,602	-	-
Other intangible assets	8,212	7,691	(521)	-6.3%
Tax assets	15,424	11,775	(3,649)	-23.7%
Other assets	370,070	274,182	(95,888)	-25.9%
<b>Total assets</b>	<b>18,327,949</b>	<b>19,264,510</b>	<b>936,561</b>	<b>5.1%</b>

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	12/31/15	03/31/16	Amount	%
Deposits from banks	1,423,459	1,503,755	80,296	5.6%
Deposits from customers	15,822,459	16,693,126	870,667	5.5%
Financial liabilities held for trading	4,100	4,218	118	2.9%
Hedging instruments	31,319	20,441	(10,878)	-34.7%
Provisions for risks and charges	120,534	120,515	(19)	0.0%
Tax liabilities	37,445	62,222	24,777	66.2%
Other liabilities	255,835	167,984	(87,851)	-34.3%
Shareholders' Equity	632,798	692,249	59,451	9.4%
- capital and reserves	430,119	624,119	194,000	45.1%
- revaluation reserves available-for-sale financial assets and actuarial gains (losses) for defined benefits plans	11,626	16,908	5,282	45.4%
- net profit (loss)	191,053	51,222	(139,831)	-73.2%
<b>Total liabilities and shareholders' equity</b>	<b>18,327,949</b>	<b>19,264,510</b>	<b>936,561</b>	<b>5.1%</b>

(Amounts in € thousand)

RECLASSIFIED BALANCE SHEET – QUARTERLY DATA

ASSETS	Amounts as at				
	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16
Cash and cash balances	10	6	7	6	7
Financial assets held for trading	5,609	5,463	8,613	3,983	6,996
Loans and receivables with banks	14,070,077	14,582,941	13,966,287	14,648,904	15,404,458
Loans and receivables with customers	796,879	835,823	884,508	922,774	827,395
Financial investments	2,264,284	2,238,746	2,232,479	2,245,982	2,622,251
Hedging instruments	24,508	39,579	6,541	10,573	6,682
Property, plant and equipment	11,161	11,163	11,043	12,419	13,471
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	7,989	8,030	7,862	8,212	7,691
Tax assets	13,414	14,629	11,569	15,424	11,775
Other assets	215,368	225,475	232,297	370,070	274,182
<b>Total assets</b>	<b>17,498,901</b>	<b>18,051,457</b>	<b>17,450,808</b>	<b>18,327,949</b>	<b>19,264,510</b>

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at				
	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16
Deposits from banks	1,466,357	1,436,173	1,396,068	1,423,459	1,503,755
Deposits from customers	14,603,456	15,256,498	15,043,178	15,822,459	16,693,126
Debt securities in issue	427,884	400,000	-	-	-
Financial liabilities held for trading	4,557	5,386	6,254	4,100	4,218
Hedging instruments	46,933	59,668	26,810	31,319	20,441
Provisions for risks and charges	114,680	104,947	104,800	120,534	120,515
Tax liabilities	55,688	30,288	57,803	37,445	62,222
Other liabilities	169,052	227,285	233,407	255,835	167,984
Shareholders' Equity	610,294	531,212	582,488	632,798	692,249
- capital and reserves	554,027	437,198	427,673	430,119	624,119
- revaluation reserves available-for-sale financial assets and actuarial gains (losses) for defined benefits plans	8,485	310	5,983	11,626	16,908
- net profit (loss)	47,782	93,704	148,832	191,053	51,222
<b>Total liabilities and shareholders' equity</b>	<b>17,498,901</b>	<b>18,051,457</b>	<b>17,450,808</b>	<b>18,327,949</b>	<b>19,264,510</b>

(Amounts in € thousand)

**RECLASSIFIED INCOME STATEMENT**

	1Q		Changes	
	2015	2016	Amount	%
Net interest	56,490	62,249	5,759	10.2%
Net fee and commission income	62,777	58,161	(4,616)	-7.4%
Net trading, hedging and fair value income	17,059	19,645	2,586	15.2%
Net other expenses/income	358	89	(269)	-75.1%
<b>OPERATING INCOME</b>	<b>136,684</b>	<b>140,144</b>	<b>3,460</b>	<b>2.5%</b>
Staff expenses	(18,385)	(18,713)	(328)	1.8%
Other administrative expenses	(60,401)	(60,555)	(154)	0.3%
Recovery of expenses	21,012	21,230	218	1.0%
Impairment/write-backs on intangible and tangible assets	(2,027)	(2,173)	(146)	7.2%
<b>Operating costs</b>	<b>(59,801)</b>	<b>(60,211)</b>	<b>(410)</b>	<b>0.7%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>76,883</b>	<b>79,933</b>	<b>3,050</b>	<b>4.0%</b>
Net write-downs of loans and provisions for guarantees and commitments	(1,583)	(1,440)	143	-9.0%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>75,300</b>	<b>78,493</b>	<b>3,193</b>	<b>4.2%</b>
Provisions for risks and charges	(3,115)	(1,439)	1,676	-53.8%
Integration costs	-	(3)	(3)	n.c.
<b>NET PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>72,185</b>	<b>77,051</b>	<b>4,866</b>	<b>6.7%</b>
Income tax for the period	(24,403)	(25,829)	(1,426)	5.8%
<b>NET PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPEF</b>	<b>47,782</b>	<b>51,222</b>	<b>3,440</b>	<b>7.2%</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>47,782</b>	<b>51,222</b>	<b>3,440</b>	<b>7.2%</b>

(Amounts in € thousand)

As of January 1, 2016, net fees and commissions includes the income component connected to the service provided/received for the provision of securities relative to securities lending transactions collateralised by cash, previously recorded in interest expense/income. For the purposes of like-for-like comparison, the corresponding figures relating to the previous year have been restated at €4.4 million (of which €1.1 million in the first quarter of 2015, €1.2 million in the second quarter of 2015, €1 million in the third quarter of 2015 and €1.1 million in the fourth quarter of 2015).



## RECLASSIFIED INCOME STATEMENT – QUARTERLY DATA

	2015				2016	Changes	
	1st Quarter	2nd Quarter	3rd Quarter	4rd Quarter	1st Quarter	Y/Y %	Q/Q %
Net interest	56,490	59,254	62,876	62,142	62,249	10.2%	0.2%
Net fee and commission income	62,777	64,212	62,030	63,591	58,161	-7.4%	-8.5%
Net trading, hedging and fair value income	17,059	11,014	13,207	12,587	19,645	15.2%	56.1%
Net other expenses/income	358	(3,447)	1,601	(1,486)	89	-75.1%	n.c.
<b>OPERATING INCOME</b>	<b>136,684</b>	<b>131,033</b>	<b>139,714</b>	<b>136,834</b>	<b>140,144</b>	<b>2.5%</b>	<b>2.4%</b>
Staff expenses	(18,385)	(18,797)	(18,984)	(18,883)	(18,713)	1.8%	-0.9%
Other administrative expenses	(60,401)	(60,134)	(53,097)	(59,238)	(60,555)	0.3%	2.2%
Recovery of expenses	21,012	21,376	20,231	21,728	21,230	1.0%	-2.3%
Impairment/write-backs on intangible and tangible assets	(2,027)	(2,163)	(2,211)	(2,550)	(2,173)	7.2%	-14.8%
<b>Operating costs</b>	<b>(59,801)</b>	<b>(59,718)</b>	<b>(54,061)</b>	<b>(58,943)</b>	<b>(60,211)</b>	<b>0.7%</b>	<b>2.2%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>76,883</b>	<b>71,315</b>	<b>85,653</b>	<b>77,891</b>	<b>79,933</b>	<b>4.0%</b>	<b>2.6%</b>
Net write-downs of loans and provisions for guarantees and commitments	(1,583)	(1,111)	(1,436)	(2,576)	(1,440)	-9.0%	-44.1%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>75,300</b>	<b>70,204</b>	<b>84,217</b>	<b>75,315</b>	<b>78,493</b>	<b>4.2%</b>	<b>4.2%</b>
Provisions for risks and charges	(3,115)	(814)	(1,311)	(10,474)	(1,439)	-53.8%	-86.3%
Integration costs	-	-	-	(1,246)	(3)	n.c.	-99.8%
Net income from investments	-	-	-	(1)	-	n.c.	-100.0%
<b>NET PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>72,185</b>	<b>69,390</b>	<b>82,906</b>	<b>63,594</b>	<b>77,051</b>	<b>6.7%</b>	<b>21.2%</b>
Income tax for the period	(24,403)	(23,468)	(27,778)	(21,373)	(25,829)	5.8%	20.8%
<b>NET PROFIT (LOSS) BEFORE TAX FROM CONTI</b>	<b>47,782</b>	<b>45,922</b>	<b>55,128</b>	<b>42,221</b>	<b>51,222</b>	<b>7.2%</b>	<b>21.3%</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>47,782</b>	<b>45,922</b>	<b>55,128</b>	<b>42,221</b>	<b>51,222</b>	<b>7.2%</b>	<b>21.3%</b>

(Amounts in € thousand)

As of January 1, 2016, net fees and commissions includes the income component connected to the service provided/received for the provision of securities relative to securities lending transactions collateralised by cash, previously recorded in interest expense/income. For the purposes of like-for-like comparison, the corresponding figures relating to the previous year have been restated at €4.4 million (of which €1.1 million in the first quarter of 2015, €1.2 million in the second quarter of 2015, €1 million in the third quarter of 2015 and €1.1 million in the fourth quarter of 2015).

## SOVEREIGN EXPOSURES

The table below shows the book value of sovereign exposures in debt securities as at March 31, 2016, categorised as “Available-for-sale financial assets”;

As at March 31, 2016, exposures to sovereign debt securities accounted for 13.56% of the Bank’s total assets.

We also underline that the Bank holds exposures to sovereign debt securities categorised as “Financial assets held for trading” for an amount of € 9,000.

	<i>Book value as at 03/31/16</i>	<i>% of Financial Statement item</i>
<b>Italy</b>	<b>1,626,659</b>	
Available-for-sale financial assets	1,626,659	62.03%
<b>France</b>	<b>10,386</b>	
Available-for-sale financial assets	10,386	0.40%
<b>Spain</b>	<b>974,718</b>	
Available-for-sale financial assets	974,718	37.17%
<b>Total Sovereign exposures - AFS</b>	<b>2,611,763</b>	<b>13.56%</b>

*(Amounts in € thousand)*

## OPERATING STRUCTURE

	<i>Figures as at</i>		
	<i>03/31/15</i>	<i>12/31/15</i>	<i>03/31/16</i>
No. Employees	1,030	1,059	1,057
No. Workers (1)	1,037	1,067	1,065
No. Personal financial advisors	2,571	2,622	2,634
No. Financial shops (2)	328	343	344

(1) Number of human resources: includes permanent employees, atypical employees, Directors and Group employees seconded to FinecoBank, net of FinecoBank employees seconded to the Group.

(2) Number of operating financial outlets: financial outlets managed by the Bank and financial outlets managed by personal financial advisors (Fineco Center).

## BASIS OF PREPARATION

This Interim Financial Report as at March 31, 2016 - Press Release has been prepared on a voluntary basis in order to grant continuity with previous quarterly reports<sup>3</sup>, as it is no longer obligatory to provide financial reporting more frequently than the half-year and annual reports pursuant to the Legislative Decree 25/2016 in application of Directive 2013/50/EU. The present Interim Financial Report as at March 31 2016 – Press Release as well as press releases on significant events occurred during the period, the market

<sup>3</sup> It should be noted that this decision does not imply the publication of the disclosure in future by FinecoBank.

presentation of 2016 first quarter results and the Database are available on FinecoBank website. The line items of the condensed balance sheet and income statement were prepared based on the tables set out in the instructions in Bank of Italy Circular 262/2005, reclassified in accordance with the information provided under the paragraph “Reconciliation of condensed accounts to mandatory reporting schedule” of the Financial Statements as at December 31, 2015.

The contents of the present Interim Financial Report as at March 31, 2016 - Press Release are not prepared according to the international accounting standard on interim reporting (IAS 34).

This Interim Financial Report as at March 31, 2016 – Press Release, which is presented in reclassified form, has been prepared on the basis of IAS/IFRSs in force, as detailed in Notes to the Consolidated Accounts – Part A – Accounting Policies of the Financial Statements at December 31, 2015, with the exception of the elements highlighted below.

For the purposes of the Interim Financial Report as at March 31, 2016 – Press Release, the following valuation processes have not been updated:

- a. re-measurement of recoverable amount of tangible and intangible assets, including goodwill and assets evaluated on the base of the same estimates;
- b. update of the actuarial valuations of the defined benefit plans for employees and personal financial advisors. The effects of the re-measurement of such benefit plans were recognized as of December 31, 2015.

Where necessary, such evaluations will be updated in the First Half Financial Report as at June 30, 2016.

In those cases in which the accounts did not fully reflect the reporting of items on an accrual-basis, such as certain administrative expenses, the accounting figures were supplemented by estimates based on the budget.

This Interim Financial Report as at March 31, 2016 – Press Release is not audited by the External Auditors.

## **CERTIFICATIONS AND OTHER COMMUNICATIONS**

### **Related Party Transactions**

With reference to paragraph 8 of Art. 5 - “Public information on transactions with related parties” of the Consob Regulation containing provisions relating to transactions with related parties (adopted by Consob with Resolution No. 17221 of March 12, 2010, as subsequently amended by Resolution No. 17389 of June 23, 2010), it should be noted that during Q1 2016 – with the approval of the Board of Directors meeting of February 8, 2016, upon the favourable opinion of the Audit and Related Parties Committee – an ordinary Significant Transaction at market conditions was conducted with UniCredit S.p.A. and UniCredit Bank AG, consisting of the renewal of the “*Framework Resolution related to the entering into of hedging derivative contracts with the Parent Company or companies in the UniCredit Group*” (which expired on 20 April 2016) to be valid until February 8, 2017, which enables the Bank to enter into hedging derivatives with the Parent Company or with other companies in the UniCredit Group for commercial assets or liabilities that, for ALM purposes, require interest rate hedging for a maximum amount of €500 million with the Parent Company and €2,500 million with UniCredit Bank AG; it was approved by the Parent Company's Related Parties and Equity Investments Committee with the issue of a favourable, non-binding opinion on the matter.

In relation to the above transaction, the Bank provided simplified disclosure to CONSOB pursuant to Art. 13, paragraph 3, letter c) of CONSOB Regulation 17221/2010.

In Q1 2016, no transactions that could significantly affect the Bank's asset situation and results way were initiated.

Intercompany transactions and transactions with related parties in general, both Italian and foreign, were conducted within the ordinary course of business and related financial activities of the Bank, and were carried out under conditions similar to those applied to transactions with unrelated third parties.

**Declaration by the nominated official in charge of drawing up company accounts**

The undersigned Lorena Pellicciari, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

DECLARES

in compliance with the provisions of the second paragraph of Article 154-bis of the "Consolidated Finance Act", that the accounting information contained in this Interim Financial Report as at March 31, 2016 corresponds to results in the Company's accounts, books and records.

Milan, May 9, 2016

The Nominated Official in charge of  
drawing up Company Accounts

Lorena Pellicciari

**FIGURES AT APRIL 30, 2016**

Net sales for April were €373 million, down 24% compared to the same month in 2015, bringing the figure since the start of the year to €1,806 million (-14% compared to the same period of last year). Fineco pursues its strategy of healthy and sustainable growth by acquiring assets and loyal customers, without any short-term offers on interest rates.

The growth of "Guided products & services" continues: since the beginning of the year net sales in Guided products and services amounted at €804 million (€384 million in April) bringing the penetration rate out of total AuM at 48% compared to 41% in April 2015 and 45% in December 2015.

In April, Assets under Management totalled €109.4 million, Assets under Administration was €129.3 million and direct sales was €134.6 million.

Net sales through the network of personal financial advisors totalled €1,562 million, down 18% compared to the first four months of 2015.

Customer acquisition also continued: since the start of the year around 40,700 thousand new customers have been acquired (of which 7,700 thousand in April), up 1% compared to the previous year. The total number of customers at April 30, 2016 was 1,077,400, up 8% compared to April 2015.

Total Financial Assets were at € 55,845 million as of April 2016 (respectively +0.9% and +3% compared to December and April 2015).

Tables showing the figures for April 2016 are provided below.

*figures in € million*

<b>TOTAL NET SALES</b>	<b>April 2016</b>	<b>Jan-Apr 2016</b>	<b>Jan-Apr 2015</b>
Assets under management	109.36	54.75	1,538.12
Assets under custody	129.32	721.72	-172.05
Direct deposits	134.57	1,029.94	739.97
<b>TOTAL NET SALES</b>	<b>373.24</b>	<b>1,806.40</b>	<b>2,106.03</b>

*figures in € million*

<b>PFA NETWORK NET SALES</b>	<b>April 2016</b>	<b>Jan-Apr 2016</b>	<b>Jan-Apr 2015</b>
Assets under management	109.26	67.05	1,488.60
Assets under custody	98.68	561.07	-191.73
Direct deposits	136.95	934.36	612.31
<b>NET SALES PFA NETWORK</b>	<b>344.89</b>	<b>1,562.48</b>	<b>1,909.19</b>

*figures in € million*

<b>TOTAL TFA</b>	<b>April 2016</b>	<b>December 2015</b>	<b>March 2015</b>
Assets under management	25,936.92	26,277.42	26,641.89
Assets under custody	13,245.83	13,418.60	13,092.67
Direct deposits	16,661.77	15,630.64	14,503.68
<b>TOTAL TFA</b>	<b>55,844.52</b>	<b>55,326.67</b>	<b>54,238.24</b>

*figures in € million*

<b>PFA NETWORK TFA</b>	<b>April 2016</b>	<b>December 2015</b>	<b>March 2015</b>
Assets under management	25,441.64	25,747.69	26,056.57
Assets under custody	9,818.57	9,866.17	9,452.51
Direct deposits	12,274.42	11,337.51	10,300.39
<b>TFA PFA NETWORK</b>	<b>47,534.63</b>	<b>46,951.37</b>	<b>45,809.47</b>

### **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 the top 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.

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Numero di Pagine: 15