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PRESS RELEASE

BANCA IMI: FINAL RESULTS AS AT 31 MARCH 2017 APPROVED

- **Consolidated total income of 344 million euro (-22.1% on 31 March 2016)**
- **Operating profit of 231 million euro (-30.6% on 31 March 2016)**
- **Consolidated profit for the year of 129 million euro, down 37.6% from 206 million as at 31 March 2016**
- **Total Capital Ratio at 12.5%, without taking account of the result of the period**

Milan, 05 May 2017 – The Board of Directors of Banca IMI, the investment bank of the Intesa Sanpaolo Group, led by CEO and general manager **Mauro Micillo**, has approved the individual and consolidated final results as at 31 March 2017 in a meeting held today and chaired by **Gaetano Miccichè**.

The 1Q estimate records a consolidated net profit of **129 million euro**; the result is down 37.6% compared to **206 million euro** as at 31 March 2016, essentially owing to the development of the total income.

The reduction is concentrated in the profits from financial transactions, in relation to the fewer opportunities offered by the markets in the first few months of this year. In 1Q17, **total income** was **344 million euro**, down 22.1% compared to 31 March 2016.

Consolidated revenues were attributable to the **Global Markets** area, led by Massimo Mocio, in the amount of **250 million euro** and to the **Corporate & Strategic Finance** area, headed by Raffaello Ruggieri, with **94 million euro**, thanks to 59 million euro from Structured Finance and 35 million euro from Investment Banking.

The **operating profit**, at 231 million euro (-30.6% compared to 1Q16 for the performance of the total income), recorded growing structural costs (113 million euro, +3.9%). The **cost/income ratio** rose to **32.9%** compared to the previous 24.7%.

Adjustments, provisions and other charges accounted for 61 million euro and include 34 million euro as an estimate of the ordinary contributions to the Single Resolution Fund for the current year.

Total assets rose to **171 billion** euro, from 150 billion euro as at 31 December 2016, for greater loans as repurchase agreements and interbank deposits; the Risk Weighted Assets went from 28.4 billion euro in 4Q16 to the current 29.2 billion euro.

The **Total Capital Ratio** is **12.5%** from the previous 12.9%. The coefficient reflects the performance of the RWAs without taking account of the result of the period.

Banca IMI Group

Reclassified Income Statement

(in millions of euro)

	31/03/2017	31/03/2016	changes	
			amount	%
Net interest income	112,3	124,8	(12,5)	-10,0
Net fee and commission income	99,5	80,4	19,1	23,8
Profits from financial transactions	128,9	236,0	(107,1)	-45,4
Core business profit	340,7	441,2	(100,5)	-22,8
Net non-recurring income (expense)	3,6	0,9	2,7	
Total income	344,3	442,1	(97,8)	-22,1
Net administrative expenses:	(113,0)	(108,9)	(4,1)	3,8
<i>of which: - personnel expenses</i>	<i>(37,3)</i>	<i>(36,5)</i>	<i>(0,8)</i>	<i>2,2</i>
<i>- other administrative expenses</i>	<i>(75,7)</i>	<i>(72,4)</i>	<i>(3,3)</i>	<i>4,6</i>
Amortisation and depreciation	(0,2)	(0,1)	(0,1)	
Operating costs	(113,2)	(109,0)	(4,2)	3,9
Operating profit	231,1	333,1	(102,0)	-30,6
Impairment losses, provisions, other operating income (expenses)	(60,7)	(21,5)	(39,2)	
Profits from continuing operations	170,4	311,6	(141,2)	-45,3
Income tax expense	(41,9)	(105,6)	63,7	-60,3
Profit for the period	128,5	206,0	(77,5)	-37,6

Quarterly reclassified Income Statement

(in millions of euro)

	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	112,3	118,8	142,5	144,8	124,8
Net fee and commission income	99,5	207,8	80,9	105,4	80,4
Profits from financial transactions	128,9	126,6	66,5	217,6	236,0
Core business profit	340,7	453,2	289,9	467,8	441,2
Net non-recurring income (expense)	3,6	5,7	4,5	20,8	0,9
Total income	344,3	458,9	294,4	488,6	442,1
Net administrative expenses:	(113,0)	(123,2)	(104,7)	(113,0)	(108,9)
<i>of which: - personnel expenses</i>	<i>(37,3)</i>	<i>(55,6)</i>	<i>(35,7)</i>	<i>(36,9)</i>	<i>(36,5)</i>
<i>- other administrative expenses</i>	<i>(75,7)</i>	<i>(67,6)</i>	<i>(69,0)</i>	<i>(76,1)</i>	<i>(72,4)</i>
Amortisation and depreciation	(0,2)	(0,1)	(0,1)	(0,2)	(0,1)
Operating costs	(113,2)	(123,3)	(104,8)	(113,2)	(109,0)
Operating profit	231,1	335,6	189,6	375,4	333,1
Impairment losses, provisions, other operating income (expenses)	(60,7)	(62,3)	(6,6)	(28,3)	(21,5)
Profits from continuing operations	170,4	273,3	183,0	347,1	311,6
Income tax expense	(41,9)	(97,7)	(57,5)	(112,5)	(105,6)
Profit for the period	128,5	175,6	125,5	234,6	206,0

Condensed reclassified statement of financial position

(in millions of euro)

ASSETS	31 March 2017	31 December 2016	Changes	
			amount	%
1. Due from banks and customers				
- Repurchase agreements	21.210,9	16.146,3	5.064,6	31,4
- Securities lending	2.034,7	2.179,1	(144,4)	-6,6
- Fixed income securities	385,3	462,2	(76,9)	-16,6
- Collateral deposited	10.717,1	11.456,7	(739,6)	-6,5
- Structured finance assets	5.797,9	5.666,4	131,5	2,3
- Interbank deposits	54.518,3	39.023,5	15.494,8	39,7
- Checking accounts and other accounts	7.408,9	6.169,7	1.239,2	20,1
2. Financial assets held for trading				
- Fixed income securities	13.413,1	11.186,8	2.226,3	19,9
- Shares, quotas and loans	874,5	983,5	(109,0)	-11,1
- Measurement of off-balance sheet trading transactions	38.036,5	41.307,3	(3.270,8)	-7,9
- Measurement of off-balance sheet hedging transactions	168,3	154,4	13,9	9,0
3. Investments				
- Fixed income AFS securities	15.227,3	14.560,1	667,2	4,6
- Equity investments, equities and UCI AFS	156,1	153,4	2,7	
4. Other assets				
- Property, equipment and intangible assets	1,0	1,2	(0,2)	-16,7
- Other assets	867,7	956,2	(88,5)	-9,3
Total Assets	170.817,6	150.406,8	20.410,8	13,6

(in millions of euro)

LIABILITIES	31 March 2017	31 December 2016	Changes	
			amount	%
1. Due to banks and customers				
- Repurchase agreements	27.892,3	25.287,3	2.605,0	10,3
- Securities lending	2.264,2	2.516,2	(252,0)	-10,0
- Collateral received	7.055,5	7.396,2	(340,7)	-4,6
- Loans and deposits	64.423,8	43.728,7	20.695,1	47,3
- Checking accounts and other accounts	893,5	778,1	115,4	14,8
2. Financial liabilities held for trading				
- Measurement of off-balance sheet trading transactions	46.113,3	50.051,2	(3.937,9)	-7,9
- Short selling	5.856,6	3.500,4	2.356,2	
- Measurement of off-balance sheet hedging transactions	203,3	196,6	6,7	3,4
3. Issues				
- other	10.491,8	11.282,6	(790,8)	-7,0
4. Other provisions	48,4	39,6	8,8	22,2
5. Other liabilities	799,5	874,9	(75,4)	-8,6
6. Equity				
- Share capital and reserves	3.646,9	3.013,3	633,6	21,0
- Equity instruments	1.000,0	-	1.000,0	
- Profit for the period	128,5	741,7	(613,2)	-82,7
Total Liabilities and equity	170.817,6	149.406,8	21.410,8	14,3

(in millions of euro)

OFF-BALANCE SHEET TRANSACTIONS	31 March 2017	31 December 2016	Changes	
			amount	%
Guarantees given and commitments to lend	6.328,1	6.197,1	131,0	
Financial derivatives	3.044.218,7	2.968.600,9	75.617,8	2,5
Credit derivatives	104.516,2	106.906,7	(2.390,5)	-2,2

The Manager responsible for preparing the Company's financial reports, Angelo Bonfatti, declares, pursuant to Paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to what appears in the documentary entries, books and accounting entries.

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Banca IMI is the investment bank of Intesa Sanpaolo, a leading Banking Group in Italy with a strong international presence. Banca IMI has the main aim of assisting its clients - institutional investors, financial networks, corporations and public administrations - by offering products and services that aim for excellence. Backed by the professionalism and expertise of over 800 professionals, Banca IMI operates in investment banking, structured finance and capital markets on the main national and international markets, via its offices in Milan, its branches in Rome and London and the subsidiary Banca IMI Securities Corporation in New York (*). It is a point of reference for Italian investment banking and M&A Advisory activities with a strong involvement in the placement of shares and securities. Banca IMI is the historical leader in the Italian structured finance market with a solid international track record, utilising the relationships built up by the Intesa Sanpaolo Group in Italy and the rest of the world. Banca IMI is one of the most important players in the brokerage of shares and securities, and has relations with listed companies, providing an efficient Corporate Brokering service and specialist consulting services to customers for the management of financial risks. Banca IMI is known for its expertise in structuring and creating investment products for retail customers and, through its Market Hub, the innovative proprietary market access platform, dynamically searches for the best execution of MiFID-compliant orders, enabling over 350 Italian and international institutional customers to access more than 70 national and international markets (equity, bond and derivatives markets).

Banca IMI has a Moody's rating of Baa1, an S&P rating of BBB- and a Fitch rating of BBB.

* The entities operating in the United States are invited to contact Banca IMI Securities Corporation directly.

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