



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

**BANCA IMI: FINAL RESULTS AS AT 30 JUNE 2017 APPROVED**

- **Consolidated total income of 764 million euro (-17.9% on 30 June 2016)**
- **Operating profit of 539 million euro (-24% on 30 June 2016)**
- **Consolidated profit for the year of 290 million euro, down 34.1% from 441 million as at 30 June 2016**
- **Total Capital Ratio at 14.9%, without taking account of the result of the period**

*Milan, 01 August 2017* – The Board of Directors of Banca IMI, the investment bank within the Intesa Sanpaolo Group, led by CEO and general manager **Mauro Micillo**, has approved the separate and consolidated final results as at 30 June 2017 in a meeting held today and chaired by **Gaetano Miccichè**.

The final balance for the first half records a consolidated net profit of **290 million** euro; the result is down 34.1% compared to **441 million** euro as at 30 June 2016, essentially owing to the development of total income.

Against a good level of proceeds from clients - confirmed by a 8.2% growth in net commissions - and the gradual increase in net interest, the reduction is concentrated in the profits from financial transactions, as a result of the fewer opportunities offered by the markets in the first few months of the year.

In 1H17, **total income** was **764 million** euro, down 17.9% compared to 30 June 2016. This was attributable to the **Global Markets** area, led by Massimo Mocio, in the amount of **573 million** euro and the **Corporate & Strategic Finance** area, headed by Raffaello Ruggieri, with **191 million** euro, thanks to 134 million euro from Structured Finance and 57 million euro from Investment Banking.

The **operating profit**, at 539 million euro (-24% compared to 1H16 due to the performance of total income), recorded a slight growth of structural costs (226 million euro, +1.6%)

concentrated in the cost entries that are more directly connected to business development. The **cost/income ratio** was **29.5%** compared to the previous 23.9%.

**Impairment losses, provisions and other operating expenses** accounted for **115 million**; the amount includes 37 million euro for ordinary contributions to the Single Resolution Fund for the current year and a supplement of USD 24 million to the allowances for risks and charges of the subsidiary IMI Securities.

**Total assets** rose to **162 billion** euro, up from 150 billion euro as at 31 December 2016, for greater reverse repurchase agreements and interbank deposits. Risk Weighted Assets decreased to 27.4 billion euro from the previous 29.2 billion euro thanks to the reduced requirements for market risks.

The **Total Capital Ratio** rose to **14.9%** from the previous 12.5%. The ratio reflects the increase in own funds to 4.1 billion euro - including for the issue, at the end of June, of a new AT1 equity instrument for 200 million - and does not take into account the result of the period.

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## Banca IMI Group

### Reclassified Income Statement

(in millions of euro)

	30/06/2017	30/06/2016	changes	
			amount	%
Net interest income	263,1	269,6	(6,5)	-2,4
Net fee and commission income	201,1	185,8	15,3	8,2
Profits from financial transactions	292,9	453,6	(160,7)	-35,4
<b>Core business profit</b>	<b>757,1</b>	<b>909,0</b>	<b>(151,9)</b>	<b>-16,7</b>
Net non-recurring income (expense)	7,3	21,7	(14,4)	-66,4
<b>Total income</b>	<b>764,4</b>	<b>930,7</b>	<b>(166,3)</b>	<b>-17,9</b>
Net administrative expenses:	(225,6)	(221,9)	(3,7)	1,7
of which: - personnel expenses	(74,6)	(73,4)	(1,2)	1,6
- other administrative expenses	(151,0)	(148,5)	(2,5)	1,7
Amortisation and depreciation	(0,2)	(0,3)	0,1	
<b>Operating costs</b>	<b>(225,8)</b>	<b>(222,2)</b>	<b>(3,6)</b>	<b>1,6</b>
<b>Operating profit</b>	<b>538,6</b>	<b>708,5</b>	<b>(169,9)</b>	<b>-24,0</b>
Impairment losses, provisions, other operating income (expenses)	(114,8)	(49,8)	(65,0)	
<b>Profits from continuing operations</b>	<b>423,8</b>	<b>658,7</b>	<b>(234,9)</b>	<b>-35,7</b>
Income tax expense	(133,4)	(218,1)	84,7	-38,8
<b>Profit for the period</b>	<b>290,4</b>	<b>440,6</b>	<b>(150,2)</b>	<b>-34,1</b>

## Quarterly reclassified Income Statement

(in millions of euro)

	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	150,8	112,3	118,8	142,5	144,8	124,8
Net fee and commission income	101,6	99,5	207,8	80,9	105,4	80,4
Profits from financial transactions	164,0	128,9	126,6	66,5	217,6	236,0
<b>Core business profit</b>	<b>416,4</b>	<b>340,7</b>	<b>453,2</b>	<b>289,9</b>	<b>467,8</b>	<b>441,2</b>
Net non-recurring income (expense)	3,7	3,6	5,7	4,5	20,8	0,9
<b>Total income</b>	<b>420,1</b>	<b>344,3</b>	<b>458,9</b>	<b>294,4</b>	<b>488,6</b>	<b>442,1</b>
Net administrative expenses:	(112,6)	(113,0)	(123,2)	(104,7)	(113,0)	(108,9)
of which: - personnel expenses	(37,3)	(37,3)	(55,6)	(35,7)	(36,9)	(36,5)
- other administrative expenses	(75,3)	(75,7)	(67,6)	(69,0)	(76,1)	(72,4)
Amortisation and depreciation	0,0	(0,2)	(0,1)	(0,1)	(0,2)	(0,1)
<b>Operating costs</b>	<b>(112,6)</b>	<b>(113,2)</b>	<b>(123,3)</b>	<b>(104,8)</b>	<b>(113,2)</b>	<b>(109,0)</b>
<b>Operating profit</b>	<b>307,5</b>	<b>231,1</b>	<b>335,6</b>	<b>189,6</b>	<b>375,4</b>	<b>333,1</b>
Impairment losses, provisions, other operating income (expenses)	(54,1)	(60,7)	(62,3)	(6,6)	(28,3)	(21,5)
<b>Profits from continuing operations</b>	<b>253,4</b>	<b>170,4</b>	<b>273,3</b>	<b>183,0</b>	<b>347,1</b>	<b>311,6</b>
Income tax expense	(91,5)	(41,9)	(97,7)	(57,5)	(112,5)	(105,6)
<b>Profit for the period</b>	<b>161,9</b>	<b>128,5</b>	<b>175,6</b>	<b>125,5</b>	<b>234,6</b>	<b>206,0</b>

**Quarterly reclassified statement of financial position**

(in millions of euro)

ASSETS	30/06/2017	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016
1. Due from banks and customers						
- Repurchase agreements	22,643.0	21,210.9	16,146.3	16,299.8	15,070.2	14,617.7
- Securities lending	2,119.7	2,034.7	2,179.1	2,382.6	2,570.4	2,855.6
- Fixed income securities	386.6	385.3	482.2	475.0	483.5	679.1
- Collateral deposited	10,476.8	10,717.1	11,456.7	14,370.7	13,609.9	12,474.2
- Structured finance assets	7,073.4	5,797.9	5,866.4	6,578.5	7,157.6	7,143.1
- Interbank and other accounts	55,483.3	61,927.2	45,193.2	51,656.5	47,828.7	51,360.7
2. Financial assets held for trading						
- Fixed income securities	12,655.5	13,413.1	11,166.8	13,442.1	13,964.5	15,276.3
- Shares, quotas and loans	811.9	874.5	963.5	934.3	801.8	908.4
- Measurement of off-balance sheet transactions	35,285.6	38,204.8	41,461.7	48,905.5	49,896.9	46,703.9
3. Investments						
- Fixed income AFS securities	13,680.9	15,227.3	14,560.1	12,530.0	14,818.0	14,916.4
- Equity investments, equities and UCI AFS	163.3	156.1	153.4	140.9	124.8	179.2
4. Other assets						
- Property, equipment and intangible assets	0.9	1.0	1.2	1.0	1.0	1.0
- Other assets	940.8	867.7	966.2	1,035.9	1,073.4	1,060.8
<b>Total Assets</b>	<b>161,721.7</b>	<b>170,817.6</b>	<b>150,406.8</b>	<b>168,752.8</b>	<b>167,399.7</b>	<b>168,176.4</b>
<b>LIABILITIES</b>	<b>30/06/2017</b>	<b>31/03/2017</b>	<b>31/12/2016</b>	<b>30/09/2016</b>	<b>30/06/2016</b>	<b>31/03/2016</b>
1. Due to banks and customers						
- Repurchase agreements	25,322.9	27,892.3	25,267.3	24,899.0	23,420.1	24,447.2
- Securities lending	2,125.4	2,264.2	2,516.2	2,788.2	2,870.2	3,074.8
- Collateral received	6,646.0	7,056.5	7,396.2	9,046.2	8,682.1	7,615.7
- Loans and deposits	62,325.5	64,423.8	43,728.7	51,026.4	49,548.7	52,771.8
- Checking accounts and other accounts	1,253.2	893.5	778.1	1,236.4	1,429.9	866.2
2. Financial liabilities held for trading						
- Measurement of off-balance sheet transactions	42,925.7	46,316.6	50,247.8	57,763.8	56,492.7	54,732.2
- Short selling	5,842.5	5,856.6	3,500.4	3,257.7	4,001.1	5,091.6
3. Issues						
- other	9,965.9	10,491.8	11,262.6	13,457.6	14,269.0	14,569.2
4. Other provisions	59.9	48.4	39.6	32.7	32.8	31.5
5. Other liabilities	704.2	799.5	874.9	590.3	622.0	1,130.4
6. Equity						
- Share capital and reserves	3,060.1	3,646.9	3,013.3	3,068.4	3,090.5	3,109.8
- Equity instruments	1,200.0	1,000.0	1,000.0	1,000.0	500.0	500.0
- Profit for the year	290.4	128.5	741.7	566.1	440.6	206.0
<b>Total Liabilities and equity</b>	<b>161,721.7</b>	<b>170,817.6</b>	<b>150,406.8</b>	<b>168,752.8</b>	<b>167,399.7</b>	<b>168,176.4</b>
<b>OFF-BALANCE SHEET TRANSACTIONS</b>	<b>30/06/2017</b>	<b>31/03/2017</b>	<b>31/12/2016</b>	<b>30/09/2016</b>	<b>30/06/2016</b>	<b>31/03/2016</b>
Financial derivatives	3,197,504.7	3,044,218.7	2,968,600.9	3,036,855.2	2,940,485.4	2,675,999.9
Credit derivatives	99,216.7	104,516.2	106,906.7	119,623.7	113,976.5	110,266.4
Guarantees given and commitments to lend	6,440.8	6,328.1	6,197.1	6,932.8	7,705.0	9,181.5

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.

Information for the Press:

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