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PRESS RELEASE

BANCA IMI: FINAL RESULTS AS AT 30 SEPTEMBER 2017 APPROVED

- **Consolidated total income of 1,073 million euro (-12.4% on 30 September 2016)**
- **Operating profit of 740 million euro (-17.6% on 30 September 2016)**
- **Consolidated profit for the year of 422 million euro compared to 566 million euro as at 30 September 2016**
- **Results for the third quarter are up compared to the same quarter in 2016**
- **Total Capital Ratio at 16.6%, without taking account of the result of the period**

Milan, 07 November 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 September 2017 in a meeting held today and chaired by **Gaetano Miccichè**.

The final consolidated result for the first three quarters was a net profit of **422 million** euro. The result is down 25.5% compared to **566 million** euro as at 30 September 2016, essentially owing to the development of total income which was impacted by fewer opportunities offered by the markets during the first few months of the year. Conversely, results for the third quarter of 2017 improved significantly over the same quarter in 2016 with profits from financial transactions up by 42.2% and net commissions increasing by 9.4%.

Total income at the end of September was **1,073 million** euro, down 12.4% compared to 30 September 2016. The **Global Markets** area, led by Massimo Mocio, contributed **806 million** euro and the **Corporate & Strategic Finance** area, headed by Raffaello Ruggieri, **267 million** euro, thanks to 188 million euro from Structured Finance and 79 million euro from Investment Banking.

The **Operating profit**, at 740 million euro (-17.6% compared to 3Q16 due to the performance of total banking income) recorded a moderate increase in structural costs (333 million euro,

+1.9%) concentrated in the cost entries that are more directly connected to business development. The **cost/income ratio** was **31.1%** compared to the previous 26.7%.

Impairment losses, provisions and other operating expenses accounted for **122 million** euro; the amount includes 37 million euro for ordinary contributions to the Single Resolution Fund for the current year, and supplement of USD 24 million to the allowances for risks and charges of the subsidiary IMI Securities.

Total **assets** rose to **155 billion** euro, up from the 150 billion as at 31 December 2016, for greater reverse repurchase agreements. Risk Weighted Assets decreased to 24.4 billion euro from 27.4 billion as at 30 June 2017 predominantly from the reduction in the requirements for market risk indicated by the internal models.

The **Total Capital Ratio** rose to **16.6%** from the previous 14.9% and does not take into account the result of the period.

Banca IMI Group

Reclassified Income Statement

(in millions of euro)

	30/06/2017	30/06/2016	changes	
			amount	%
Net interest income	382,8	412,1	(29,3)	-7,1
Net fee and commission income	291,7	266,7	25,0	9,4
Profits from financial transactions	387,5	520,1	(132,6)	-25,5
Core business profit	1.062,0	1.198,9	(136,9)	-11,4
Net non-recurring income (expense)	11,3	26,2	(14,9)	-56,9
Total income	1.073,3	1.225,1	(151,8)	-12,4
Net administrative expenses:	(332,9)	(326,6)	(6,3)	1,9
of which: - personnel expenses	(110,4)	(109,1)	(1,3)	1,2
- other administrative expenses	(222,5)	(217,5)	(5,0)	2,3
Amortisation and depreciation	(0,4)	(0,4)	0,0	
Operating costs	(333,3)	(327,0)	(6,3)	1,9
Operating profit	740,0	898,1	(158,1)	-17,6
Impairment losses, provisions, other operating income (expenses)	(122,1)	(56,4)	(65,7)	
Profits from continuing operations	617,9	841,7	(223,8)	-26,6
Income tax expense	(196,3)	(275,6)	79,3	-28,8
Profit for the period	421,6	566,1	(144,5)	-25,5

Banca IMI Group

Quarterly reclassified Income Statement

(in millions of euro)

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	119,7	150,8	112,3	118,8	142,5	144,8	124,8
Net fee and commission income	90,6	101,6	99,5	207,8	80,9	105,4	80,4
Profits from financial transactions	94,6	164,0	128,9	126,6	66,5	217,6	236,0
Core business profit	304,9	416,4	340,7	453,2	289,9	467,8	441,2
Net non-recurring income (expense)	4,0	3,7	3,6	5,7	4,5	20,8	0,9
Total income	308,9	420,1	344,3	458,9	294,4	488,6	442,1
Net administrative expenses:	(107,3)	(112,6)	(113,0)	(123,2)	(104,7)	(113,0)	(108,9)
<i>of which: - personnel expenses</i>	<i>(35,8)</i>	<i>(37,3)</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>(71,5)</i>	<i>(75,3)</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)	0,0	(0,2)	(0,1)	(0,1)	(0,2)	(0,1)
Operating costs	(107,5)	(112,6)	(113,2)	(123,3)	(104,8)	(113,2)	(109,0)
Operating profit	201,4	307,5	231,1	335,6	189,6	375,4	333,1
Impairment losses, provisions, other operating income (expenses)	(7,3)	(54,1)	(60,7)	(62,3)	(6,6)	(28,3)	(21,5)
Profits from continuing operations	194,1	253,4	170,4	273,3	183,0	347,1	311,6
Income tax expense	(62,9)	(91,5)	(41,9)	(97,7)	(57,5)	(112,5)	(105,6)
Profit for the period	131,2	161,9	128,5	175,6	125,5	234,6	206,0

Quarterly reclassified statement of financial position

(in million of euro)

	30/09/2017	30/06/2017	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016
ASSETS							
1. Due from banks and customers							
- Repurchase agreements	24.774,2	22.643,0	21.210,9	16.146,3	16.299,9	15.678,2	14.617,7
- Securities lending	2.071,2	2.119,7	2.034,7	2.179,1	2.382,6	2.570,4	2.855,6
- Fixed income securities	339,7	386,6	385,3	462,2	475,9	483,5	679,1
- Collateral received	10.924,6	10.479,9	10.717,1	11.656,7	14.339,7	13.989,9	12.474,2
- Structured finance assets	5.980,8	7.073,4	5.797,9	5.666,4	6.578,5	7.157,6	7.143,1
- Money market and other accounts	50.845,5	55.483,3	61.927,2	45.193,2	51.656,5	47.829,7	51.360,7
2. Financial assets held for trading							
- Fixed income securities	12.749,7	12.655,5	13.413,1	11.186,8	13.442,1	13.964,5	15.276,3
- Shares, quotes and loans	890,4	811,9	874,5	983,5	934,3	801,8	986,4
- Measurement of off-balance sheet transactions	33.830,0	35.285,6	38.204,0	41.461,7	48.905,5	49.895,9	46.703,9
3. Investments							
- Fixed income AFS securities	15.216,9	13.680,9	15.227,3	14.560,1	12.530,0	14.818,0	14.916,4
- Equity investments, equities and VC/AFS	179,5	163,3	156,1	153,4	140,9	124,8	179,2
4. Other assets							
- Property, equipment and intangible assets	0,8	0,9	1,0	1,2	1,0	1,0	1,0
- Other assets	865,9	940,8	887,7	956,2	1.035,9	1.073,4	1.060,8
Total Assets	155.077,0	161.721,7	170.877,6	150.406,8	168.752,8	167.389,7	168.176,4
LIABILITIES							
1. Due to banks and customers							
- Repurchase agreements	25.307,4	25.322,9	27.882,3	25.287,3	24.899,0	23.429,1	24.447,2
- Securities lending	2.881,5	2.125,4	2.264,9	2.516,2	2.788,2	2.878,2	3.074,8
- Collateral received	6.240,3	6.646,0	7.855,5	7.386,2	9.046,2	8.882,1	7.615,7
- Loans and deposits	56.859,0	62.325,5	64.423,8	43.728,7	51.026,4	49.548,7	52.771,8
- Checking accounts and other accounts	1.117,1	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	41.487,5	42.825,7	46.316,6	50.247,8	57.763,8	58.492,7	54.732,2
- Short selling	7.322,3	5.842,5	5.856,6	3.580,4	3.257,7	4.801,1	5.891,6
3. Loans							
- Other	8.965,0	9.965,9	10.491,8	11.282,6	13.457,6	14.269,0	14.599,2
4. Other provisions	28,4	59,9	48,4	39,6	32,7	32,8	31,5
5. Other liabilities	586,2	704,2	799,5	874,9	590,3	622,0	1.130,4
6. Equity							
- Share capital and reserves	3.048,0	3.060,1	3.046,9	3.013,3	3.088,4	3.098,5	3.109,8
- Equity instruments	1.200,0	1.200,0	1.000,0	1.000,0	1.000,0	500,0	500,0
- Profit for the year	471,6	289,4	526,5	711,7	565,1	449,6	286,9
Total Liabilities and equity	155.077,0	161.721,7	170.877,6	150.406,8	168.752,8	167.389,7	168.176,4
OFF-BALANCE SHEET TRANSACTIONS							
Financial derivatives	3.167.829,7	3.197.504,7	3.044.218,7	2.988.680,9	3.836.855,2	2.940.485,4	2.675.999,9
Credit derivatives	96.865,0	99.216,7	104.516,2	106.986,7	119.623,7	113.976,5	110.286,4
Derivatives given and commitments to lend	8.336,4	6.449,0	6.286,1	6.197,1	6.932,9	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.

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