



SPAFID CONNECT

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Regolamentata
Nome utilizzatore : FINECOBANKN01 - Spolini
Tipologia : 1.1
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Diffusione presunta
Oggetto : PR FINECO FY17 RESULTS

Testo del comunicato

Vedi allegato.

Results at December 31st, 2017 approved

- Strong growth in net profit adjusted for non-recurring items¹:
€218.5 million (+8.9% y/y²)
 - Gross operating profit: **€353.4 million (+11.4% y/y²)**
 - Revenues: **€586.7 million (+7.9% y/y²)**
 - Cost/income ratio down: **39.8% (-1.9 p.p.²)**
 - **Proposed dividend: €28.5 per share (pay-out ratio 81%)**

FIGURES AT JANUARY 31st, 2018

- January 2018 net sales: **€ 412 million (+55% y/y)**,
of which Guided Products: **€ 252 million (+35% y/y)**
- Continuous improvement in asset mix (**€253 mln AuM, +88% y/y**)
 - Guided Products on AuM stock up to **al 64% (+7 p.p. y/y)**
 - Total financial assets: **€ 68.12 miliardi (+13% y/y)**
 - **Over 1,208,000 i clienti totali (+7% y/y)**

¹ Non-recurring items recorded in 2017: -€12.9 million gross (-€8.6 million net) Voluntary Scheme contribution, +€0.4 million gross (+€0.3 million net) release of integration costs, +€3.9 million tax release due to participation exemption on 2016 Visa sale.

² Change adjusted for non-recurring items in 2016: sale of the stake in Visa Europe Limited for +€15.3 million gross +(-€10.3 million net), tax release of +€6.5 million following a positive settlement of tax disputes, release of +€2.3 million gross +(-€1.5 million net) of provisions to the Solidarity Fund in relation to losses incurred by junior bondholders of the four Italian banks subject to resolution, the closure for +€1.4 million gross (+€1.0 million net) of the remaining commitment related to the action in favour of Banca Tercas, the reduction in the amount allocated to the exposure in equity instruments recognised as a result of the contribution paid to the Interbank Deposit Guarantee Fund - Voluntary Scheme for the subscription of the share capital increase of Cassa di Risparmio di Cesena equal to -€6.7 million gross (-€4.5 million net), and -€5.5 million gross (-€3.7 million net) of integration costs for Business Plan of the UniCredit group.

FINECOBANK	
2017 HIGHLIGHTS	<ul style="list-style-type: none"> ■ Revenues €586.7 million, +7.9% y/y², driven by the Investing area (+12.9% y/y), with management fees up 14.7% y/y sustained by the continuous improvement in the asset mix and by the network's productivity, and by the Banking area (+11.1% y/y), thanks to the increase in transactional liquidity and the greater penetration of the lending business. Solid performance came from Brokerage area despite volatility at lowest since 2013 ■ Operating costs well under control at €233.2 million, +3.0% y/y. Cost/Income ratio² down to 39.8%, -1.9 p.p. ■ Adjusted net profit¹ at €218.5 million (+8.9% y/y²), which includes DGS contributions of -€7.1 million net
UPDATE ON INITIATIVES	<ul style="list-style-type: none"> ■ The lending business growth continues, with the usual focus on credit quality. Mortgages +44.9% q/q, personal loans +44.1% y/y. Growth in Lombard loans +116.3% y/y, also thanks to the contribution of the new Credit Lombard ■ Continued improvement in PFA productivity and asset mix thanks to the strong focus on the cyber-advisory approach: 66% of 2017 net sales represented by Assets under Management and average total financial assets per financial advisor at €22.2 million, up 13.5% y/y ■ Strong positioning in the Private segment continues, with TFA growing to €25.9 billion (+16.4% y/y) ■ The project related to the new Asset Management Company is on track and the new Management Company is expected to be fully operative within the 1st semester 2018.

The Board of Directors of FinecoBank S.p.A. has approved the results at December 31st, 2017.

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

“Once again we have closed the year with record figures, confirming the sustainability of our growth and of our well diversified business model, with a solid contribution from all business areas.

For these reasons, we are optimistic about the future, especially with regards to MIDIF2 challenges, that is for us a great opportunity as, since the beginning, the customer experience of our clients is based on the quality of services, efficiency and transparency. 2018 has opened with net sales results in line with last year's trend, with inflows particularly positive towards our advanced advisory services, confirming how our advisors meet our customers' financial planning needs with added-value solutions.”

TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets at December 31st, 2017 amounted to €67.2 billion, up 11.6% on 2016. The stock of Assets under Management was €33.1 billion, up 15.6% y/y. Assets under Custody totalled €14.2 billion (+8.3% y/y) and direct deposits came to €19.9 billion (+7.7% y/y) thanks to the continuous growth in new customers and “transactional” deposits.



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The TFA related to Private Banking clients, i.e. with assets above €500,000, totalled €25.9 billion, up 16% y/y.

Total net sales came to €5,958 million (+18% y/y) The asset mix continued to improve, as in the preceding months: assets under management totalled €3,943 million (+121% compared to 2016), equal to 66% of total net sales, assets under custody totalled €564 million while direct deposits came to €1,451 million. Total sales for “Guided Products & Services” amounted to €4,559 million in 2017, bringing their penetration on total AuM to 64% compared to 56% in December 2016.

At December 31st, 2017, the network was composed of 2,607 personal financial advisors operating through 375 Fineco Centers. Net sales through the network of Personal Financial Advisors totalled €5,404 million, up 25% on the same period of 2016.

In terms of customer acquisition, 114,509 new clients were acquired in 2017 (+4% y/y). The total number of customers as at December 31st, 2017 was approximately 1,200,000, up 7% compared to the previous year.

INCOME STATEMENT RESULTS AT DECEMBER 31st, 2017

<i>mIn</i>	4Q16 Adj.	3Q17 Adj.	4Q17 Adj.	FY16 Adj. ²	FY17 Adj. ¹	FY17/ FY16	4Q17/ 4Q16	4Q17/ 3Q17
Net interest income	63.4	67.4	70.0	249.4	264.6	6.1%	10.4%	4.0%
Net commissions	65.8	69.7	70.7	242.9	270.1	11.2%	7.5%	1.5%
Trading profit	11.3	11.1	11.1	53.7	48.2	-10.2%	-2.1%	-0.2%
Other expenses/income	-2.2	0.1	3.9	-2.2	3.8	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Total revenues	138.4	148.2	155.8	543.8	586.7	7.9%	12.6%	5.1%
Staff expenses	-16.6	-19.8	-20.6	-73.7	-79.3	7.6%	23.9%	4.2%
Other admin.expenses	-35.9	-31.1	-35.0	-142.7	-143.6	0.6%	-2.5%	12.6%
D&A	-2.7	-2.6	-2.9	-10.0	-10.4	4.2%	6.4%	10.6%
Operating expenses	-55.3	-53.5	-58.6	-226.4	-233.2	3.0%	5.9%	9.4%
Gross operating profit	83.1	94.7	97.2	317.4	353.4	11.4%	17.0%	2.6%
Provisions	0.2	-13.6	-2.2	-13.7	-19.0	39.1%	<i>n.m.</i>	-83.6%
LLP	-0.7	-1.5	-2.1	-4.2	-5.2	22.7%	207.2%	36.3%
Integration costs	0.0	0.0	0.0	0.0	0.0	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Profit from investments	0.0	0.0	-0.1	0.0	-0.5	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Profit before taxes	82.6	79.5	92.8	299.5	328.7	9.8%	12.3%	16.7%
Income taxes	-27.5	-26.8	-31.2	-98.9	-110.2	11.5%	13.2%	16.1%
Net profit adjusted	55.1	52.7	61.6	200.7	218.5	8.9%	11.9%	17.0%

Revenues in 2017 amounted to €586.7 million, up 7.9% y/y compared to 2016, net of the profit realized on the sale of the stake in Visa Europe Limited.

Net interest income came to €264.6 million, up 6.1% y/y compared to €249.4 million in 2016. The increase in transactional liquidity and the greater penetration of the lending business more than offset the lower interest income associated with the drop in market rates. The average gross margin on interest-earning assets was 1.28% in 2017 compared to 1.39% in 2016.

Net commissions in 2017 amounted to €270.1 million, up €27.2 million compared to the same period of the previous year (+11.2% y/y). The increase was mainly driven by the growth in net commissions from asset management products (+9.5% y/y) and investment advisory services (+35.8% y/y) thanks to the continuous growth of assets under management and the increased penetration on total AuM of “Guided Products & Services”.

¹ Non-recurring items recorded in 2017: -€12.9 million gross (-€8.6 million net) Voluntary Scheme contribution, +€0.4 million gross (+€0.3 million net) release of integration costs, +€3.9 million tax release due to participation exemption on 2016 Visa sale.

² Change adjusted for non-recurring items in 2016: sale of the stake in Visa Europe Limited for +€15.3 million gross +(-€10.3 million net), tax release of +€6.5 million following a positive settlement of tax disputes, release of +€2.3 million gross +(-€1.5 million net) of provisions to the Solidarity Fund in relation to losses incurred by junior bondholders of the four Italian banks subject to resolution, the closure for +€1.4 million gross (+€1.0 million net) of the remaining commitment related to the action in favour of Banca Tercas, the reduction in the amount allocated to the exposure in equity instruments recognised as a result of the contribution paid to the Interbank Deposit Guarantee Fund - Voluntary Scheme for the subscription of the share capital increase of Cassa di Risparmio di Cesena equal to -€6.7 million gross (-€4.5 million net), and -€5.5 million gross (-€3.7 million net) of integration costs for Business Plan of the UniCredit group.

Trading profit amounted to €48.2 million in 2017 (-10.2% y/y net of non-recurring items related to the above-mentioned Visa sale). With regard to this reduction, it is noted that in 2016, €5 million of revenues coming from the sale of government securities were recorded in the “Available-for-sale financial assets” portfolio. This transaction was carried out in order to mitigate exposure to interest rate risk and to lengthen the duration of the investment. Excluding those revenues, there were no significant changes in the trading profit line compared to 2016 (-0.9% y/y).

Other expenses/income showed income of €3.8 million, up €6 million compared to the same period of the previous year, mainly driven by the sale of UniCredit bonds considering the incoming introduction of IFRS9, for a nominal value of \$100, resulting in a gain of €4 million, and thanks to lower expenses for settlements and complaints.

Operating costs in 2017 remained under control at €233.2 million (+3.0% y/y) despite the continuous expansion of the business, assets and customers thanks to the strong operational efficiency of the Bank.

Staff expenses amounted to €79.3 million (+7.6% y/y), mainly due to the increase in the number of employees up to 1,128 at December 31st, 2017 from 1,096 at December 31st, 2016, and for some releases accounted in Q4 2016 (e.g. holiday’s fund).

Other administrative expenses net of **recovery of expenses**, came to €143.6 million, essentially flat y/y (+0.6% y/y).

Gross operating profit totalled €353.4 million, up 11.4% y/y, net of the non-recurring profit realised in 2016 from the sale of the stake in Visa Europe Limited.

Net write-downs of loans amounted to €5.2 million, up €1.0 million compared to the same period of the previous year. The cost of risk was 33 bps (43 bps for the year 2016). The decrease was due to several factors: the increase of volumes, with secured and low-risk products, and write-backs in the first quarter of 2017 due to the constant improvement in the quality of the portfolio.

Provisions for risks and charges net of non-recurring items¹ amounted to €19.0 million, up compared to €13.7 million in 2016², mainly due to increased net provisions for legal and tax risks and complaints.

Profit before taxes net of non-recurring items¹ was €328.7 million, up 9.8% compared to profit before taxes in 2016².

Net profit adjusted for non-recurring items¹ was €218.5 million, up 8.9% compared to net profit 2016².

Fineco confirmed its solid capital position with a transitional CET1 ratio of 20.77% at December 31, 2017. The leverage ratio was 5.67% and was calculated in accordance with EU Delegated Regulation 2015/62, including the effects deriving from the €200 million Additional Tier 1 notes issue (announced on 23 January 2018), this pro-forma indicator would be 8.01% at 31st December 2017. Total Capital Ratio transitional pro-forma would be at 29.51%

MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER 2017

Net interest income for the fourth quarter of 2017 came to €70.0 million, up 4.0% on the previous quarter and 10.4% on the fourth quarter of 2016, mainly driven by higher lending volumes and greater penetration of the lending business.

Net commissions amounted to €70.7 million, up 1.5% compared to the third quarter of 2017 mainly due to the increase in brokerage fees and the increase in commission income from assets under management. Compared to the fourth quarter of 2016 this item increased by 7.5%, mainly driven by management fees and higher banking commissions.

Trading profit amounted to €11.1 million, stable on the previous quarter and the fourth quarter of 2016 (€11.1 million and €11.3 million respectively).

Other expenses/income showed income of €3.9 million, up both quarter-on-quarter and compared to the previous year, driven mainly by the sale of UniCredit stock for a nominal value of \$100 million, resulting in a gain of €4 million, and thanks to lower costs for settlements and complaints.

Revenues amounted to €155.8 million, up 5.1% compared to the third quarter of 2017 due to the positive contribution of the Bank's three business areas, up 12.6% y/y driven by the Investing area and the Banking area.

Total **operating costs** came to €58.6 million, up compared to €53.5 million in the previous quarter – mainly due to the different timing of marketing costs despite unchanged total annual spending – and up compared to €55.3 million in the fourth quarter 2016 mainly due to some releases in fourth quarter 2016 Staff expenses.

Profit before taxes net of non-recurring items¹ was €92.8 million, up 16.7% compared to the previous quarter and up 12.3% compared to the fourth quarter of 2016².

Net profit adjusted for non-recurring items¹ was €61.6 million, up 17.0% compared to the third quarter of 2017 and up 11.9% compared to the fourth quarter of 2016².

NEW INITIATIVES MONITORING

In the Banking area, the Bank added a lot of fuel to Lending, with a strong focus on credit quality. Mortgages, launched at the end of 2016, totalled €517 million at December 31st, 2017, +44.9% q/q. Personal loans amounted to €354 million, +8.5% q/q and +44.1% y/y. The level of Lombard loans also increased: the amounts drawn at December 31st totalled €629 million (+37.2 q/q and 116.3% y/y), of which €311 million for the new Credit Lombard.

As regards the Investing Area, the expansion of Private Banking continued, aimed at further strengthening the Bank's positioning in this segment, with TFA increasing to €25.9 billion (+16.4% y/y), equal to 39% of the Bank's total financial assets (+2 p.p. y/y).

The productivity of the network is constantly growing. The average portfolio per financial advisor amounted to €22.2 million, up 13.5% y/y and 4.0% q/q. The asset mix also continued to improve: 66% of the net sales for the year referred to Assets under Management (35% in 2016).

The project related to the new Asset Management Company is running at full steam and the new Management Company is expected to be fully operative by the first semester 2018, in line with



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expectations. The new Management Company will bring to Fineco several efficiencies, both on the revenues side and on the operational side, leveraging on a vertically integrated business model combined with a strong operating efficiency which is in Fineco's DNA.

CONDENSED BALANCE SHEET

	DECEMBER 31 2016	DECEMBER 31 2017	Absolute changes	%
ASSETS				
Cash and cash balances	5	613	608	12160.0%
Financial assets held for trading	6,044	10,879	4,835	80.0%
Loans and receivables with banks	15,735,540	13,878,117	(1,857,423)	-11.8%
Loans and receivables with customers	1,016,798	2,129,219	1,112,421	109.4%
Financial investments	3,757,529	5,874,079	2,116,550	56.3%
Hedging instruments	9,211	10,048	837	9.1%
Property, plant and equipment	14,451	15,205	754	5.2%
Goodwill	89,602	89,602	-	-
Other intangible assets	7,731	7,909	178	2.3%
Tax assets	13,165	9,249	(3,916)	-29.7%
Other assets	336,300	315,415	(20,885)	-6.2%
TOTAL ASSETS	20,986,376	22,340,335	1,353,959	6.5%

	DECEMBER 31 2016	DECEMBER 31 2017	Variazione assoluta	Variazione %
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	1,111,106	926,001	(185,105)	-16.7%
Deposits from customers	18,801,073	20,205,036	1,403,963	7.5%
Financial liabilities held for trading	2,626	2,617	(9)	-0.3%
Hedging instruments	11,371	8,922	(2,449)	-21.5%
Provisions for risks and charges	111,756	112,414	658	0.6%
Tax liabilities	10,048	10,234	186	1.9%
Other liabilities	257,097	343,285	86,188	33.5%
Shareholders' Equity	681,299	731,826	50,527	7.4%
- capital and reserves	476,249	526,046	49,797	10.5%
- revaluation reserves (available-for-sale financial assets and actuarial gains (losses) for defined benefits plans)	(6,794)	(8,340)	(1,546)	22.8%
- net profit (loss)	211,844	214,120	2,276	1.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,986,376	22,340,335	1,353,959	6.5%

(Amounts in € thousand)

CONDENSED BALANCE SHEET – QUARTERLY FIGURES

	DECEMBER 31 2016	MARCH 31 2017	JUNE 30 2017	SEPTEMBER 30 2017	DECEMBER 31 2017
ASSETS					
Cash and cash balances	5	615	2,902	1,671	613
Financial assets held for trading	6,044	5,714	9,791	10,538	10,879
Loans and receivables with banks	15,735,540	15,461,841	14,827,089	14,292,534	13,878,117
Loans and receivables with customers	1,016,798	1,166,180	1,503,867	1,715,684	2,129,219
Financial investments	3,757,529	3,906,456	4,760,269	5,418,872	5,874,079
Hedging instruments	9,211	12,410	15,417	16,172	10,048
Property, plant and equipment	14,451	14,379	15,396	15,197	15,205
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	7,731	7,702	8,025	7,712	7,909
Tax assets	13,165	14,486	9,276	14,279	9,249
Other assets	336,300	247,202	271,613	233,188	315,415
TOTAL ASSETS	20,986,376	20,926,587	21,513,247	21,815,449	22,340,335

	DECEMBER 31 2016	MARCH 31 2017	JUNE 30 2017	SEPTEMBER 30 2017	DECEMBER 31 2017
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	1,111,106	980,245	929,859	696,554	926,001
Deposits from customers	18,801,073	18,883,826	19,440,617	20,007,773	20,205,036
Financial liabilities held for trading	2,626	2,228	4,113	3,274	2,617
Hedging instruments	11,371	16,738	16,084	18,731	8,922
Provisions for risks and charges	111,756	113,060	102,123	103,666	112,414
Tax liabilities	10,048	36,073	19,525	49,310	10,234
Other liabilities	257,097	162,730	380,059	264,641	343,285
Shareholders' Equity	681,299	731,687	620,867	671,500	731,826
- capital and reserves	476,249	690,077	522,475	524,273	526,046
- revaluation reserves (available-for-sale financial assets and actuarial gains (losses) for defined benefits plans)	(6,794)	(10,084)	(5,875)	(3,811)	(8,340)
- net profit (loss)	211,844	51,694	104,267	151,038	214,120
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,986,376	20,926,587	21,513,247	21,815,449	22,340,335

(Amounts in € thousand)

CONDENSED INCOME STATEMENT

	YEAR 2016	YEAR 2017	Absolute changes	%
Net interest	249,388	264,581	15,193	6.1%
Dividends and other income from equity investments	6	29	23	383.3%
Net fee and commission income	242,881	270,083	27,202	11.2%
Net trading, hedging and fair value income	69,054	48,219	(20,835)	-30.2%
Net other expenses/income	(2,211)	3,760	5,971	n.c.
OPERATING INCOME	559,118	586,672	27,554	4.9%
Payroll costs	(73,698)	(79,294)	(5,596)	7.6%
Other administrative expenses	(228,119)	(236,945)	(8,826)	3.9%
Recovery of expenses	85,395	93,367	7,972	9.3%
Impairment/write-backs on intangible and tangible assets	(9,952)	(10,369)	(417)	4.2%
Operating costs	(226,374)	(233,241)	(6,867)	3.0%
OPERATING PROFIT (LOSS)	332,744	353,431	20,687	6.2%
Net write-downs of loans and provisions for guarantees and commitments	(4,199)	(5,151)	(952)	22.7%
NET OPERATING PROFIT (LOSS)	328,545	348,280	19,735	6.0%
Provisions for risks and charges	(9,981)	(19,025)	(9,044)	90.6%
Integration costs	(5,503)	408	5,911	n.c.
Net income from investments	(6,724)	(13,399)	(6,675)	99.3%
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	306,337	316,264	9,927	3.2%
Income tax for the period	(94,493)	(102,144)	(7,651)	8.1%
NET PROFIT (LOSS) FOR THE PERIOD	211,844	214,120	2,276	1.1%

(Amounts in € thousand)

CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

	1 QUARTER 2017	2 QUARTER 2017	3 QUARTER 2017	4 QUARTER 2017
Net interest	62,906	64,282	67,366	70,027
Dividends and other income from equity investments	6	6	6	11
Net fee and commission income	64,681	65,026	69,680	70,696
Net trading, hedging and fair value income	13,710	12,282	11,127	11,100
Net other expenses/income	531	(764)	63	3,930
OPERATING INCOME	141,834	140,832	148,242	155,764
Payroll costs	(19,216)	(19,708)	(19,769)	(20,601)
Other administrative expenses	(62,442)	(61,451)	(53,021)	(60,031)
Recovery of expenses	23,277	23,215	21,888	24,987
Impairment/write-backs on intangible and tangible assets	(2,330)	(2,503)	(2,628)	(2,908)
Operating costs	(60,711)	(60,447)	(53,530)	(58,553)
OPERATING PROFIT (LOSS)	81,123	80,385	94,712	97,211
Net write-downs of loans and provisions for guarantees and commitments	(540)	(1,001)	(1,528)	(2,082)
NET OPERATING PROFIT (LOSS)	80,583	79,384	93,184	95,129
Provisions for risks and charges	(2,377)	(773)	(21,029)	5,154
Integration costs	(14)	1	(7)	428
Net income from investments	8	(361)	(1,448)	(11,598)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	78,200	78,251	70,700	89,113
Income tax for the period	(26,506)	(25,678)	(23,929)	(26,031)
NET PROFIT (LOSS) FOR THE PERIOD	51,694	52,573	46,771	63,082

(Amounts in € thousand)

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

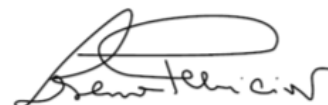
The undersigned Lorena Pelliciarì, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

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 press release corresponds to results in the Company's accounts, books and records.

Milan, February 6th, 2018

The Nominated Official in charge of drawing up
company accounts



FIGURES AT JANUARY 31st, 2018

The year started with net sales amounting to € 412 million (+55% y/y). The improvement in the mix is confirmed: AuM net sales amounted to €253 million (+88% y/y), AuC net sales amounted to € -€169 million and direct deposits net sales equaled to € 328 million.

"Guided products & services" net sales totaled € 252 million (+35% y/y), leading penetration rate on total AuM to 64% from 57% of January 2017.

Net sales through the network of Personal Financial Advisors totaled €415 million (+51% y/y).

Total financial assets stood at € 68,117 million (+13% y/y).

In January, 10,982 new clients were acquired, bringing the total number of clients at January 31st 2018 to over 1,208,000, up 7% compared to January 31st 2017.

Tables showing the figures for January 2018 are provided below.

figures in € million

TOTAL NET SALES	JAN 2018	JAN 2017
Assets under management	252.80	134.12
Assets under custody	-168.70	284.77
Direct deposits	328.12	-153.52
TOTAL NET SALES	412.22	265.36

figures in € million

PFA NETWORK NET SALES	JAN 2018	JAN 2017
Assets under management	243.21	130.40
Assets under custody	-149.95	191.94
Direct deposits	321.56	-47.40
TOTAL NET SALES PFA NETWORK	414.82	274.94

figures in € million

TOTAL FINANCIAL ASSETS	JAN 2018	DEC 2017	JAN 2017
Assets under management	33,496.40	33,080.19	28,600.33
Assets under custody	14,352.04	14,163.65	13,219.27
Direct deposits	20,268.84	19,940.71	18,342.49
TOTAL FINANCIAL ASSETS	68,117.28	67,184.55	60,162.08

figures in € million

PFA NETWORK TFA	JAN 2018	DEC 2017	JAN 2017
Assets under management	32,969.44	32,564.74	28,097.29
Assets under custody	10,778.73	10,639.69	9,828.83
Direct deposits	15,004.02	14,682.46	13,532.21
PFA NETWORK TFA	58,752.19	57,886.89	51,458.33



B A N K

FinecoBank

FinecoBank is the direct, multi-channel bank of the UniCredit Group. It has one of the largest advisory networks in Italy* and is the leading bank in Italy for equity trades**. 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.

* Source: Assoreti

** Source: Assosim

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