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Oggetto : BANCA IMI: FINAL RESULTS AS AT 30
JUNE 2018 APPROVED

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BANCA IMI: FINAL RESULTS AS AT 30 JUNE 2018 APPROVED

- **Consolidated total income of 935 million euro (+22.4% on 30 June 2017)**
- **Operating profit of 703 million euro (+30.4% on 30 June 2017)**
- **Consolidated profit for the period of 433 million euro compared to 290 million euro as at 30 June 2017 (+48.9%)**
- **The growth in net interest income and profits from financial transactions is also confirmed in the second quarter**
- **Total Capital Ratio of 15.08% both with and without the transitional model for mitigating the impact of FTA of IFRS 9**

Milan, 01 August 2018 - The Board of Directors of Banca IMI, the investment bank within the Intesa Sanpaolo Group, led by CEO **Mauro Micillo** and General Manager **Massimo Mocio**, has approved the separate and consolidated financial statements as at 30 June 2018 in a meeting held today and chaired by **Gaetano Miccichè**.

At the end of a half-year that in the final part featured a marked increase in the risk premium on Italian government bonds, the balance for the period records a net profit of **433 million** euro. The figure shows an increase of almost 50% compared to **290 million** on 30 June 2017 thanks to the rise in revenues, sustained by the profits from financial transactions and with net interest income confirmed as constantly growing on a quarterly basis.

Total income stands at **935 million** euro (+22.4%). **Capital Markets** assets contributed **789 million** euro and **Structured Finance** and **Investment Banking** assets contributed **146 million** euro.

Operating profit reached 703 million euro (+30.4% compared to the first half of 2017) thanks to the total income's performance, against a growth in operating costs (233 million, +3.1%).

The **cost/income ratio** was **24.9%** compared to the previous 29.5%.

Impairment losses, provisions and other operating expenses accounted for **58 million** euro. The amount essentially refers to the contribution charges to the Resolution Fund.

Total assets exceed **162 billion euro** from 148 billion as at 31 December 2017; the increase is entirely due to the on-balance sheet loans from securities investments, for active transactions of repurchase agreements and treasury loans at the Parent Company.

Risk Weighted Assets rose to 25.2 billion euro – essentially at the levels of the end of 2017 – from the previous 23.2 billion euro as at 31 March 2018. The increase is mainly focused on the higher requirements set by the internal models for market risks.

Own funds as at 30 June 2018 equal **3,804 million** euro and do not consider in any way the financial result currently being generated.

In compliance with the approach adopted by the Intesa Sanpaolo Group, their calculation implements the option of mitigating the impact of first-time-adoption of the new IFRS 9 principle (the “static” approach). Thus, the **Total Capital Ratio** reached **15.08%**.

In compliance with the provisions set out in (EU) Regulation 2017/2395 of 12 December 2017, information regarding own funds and prudential ratios of Banca IMI, both with and without application of the transitional rules set out in the regulation, are provided below.

Reclassified Income Statement

(in millions of euro)

	30/06/2018	30/06/2017	changes	
			amount	%
Net interest income	285,8	263,1	22,7	8,6
Net fee and commission income	181,7	201,1	(19,4)	-9,6
Profits from financial transactions	462,7	292,9	169,8	58,0
Core business profit	930,2	757,1	173,1	22,9
Net non-recurring income (expense)	5,2	7,3	(2,1)	
Total income	935,4	764,4	171,0	22,4
Net administrative expenses:	(232,7)	(225,6)	(7,1)	3,1
of which: - personnel expenses	(79,4)	(74,6)	(4,8)	6,4
- other administrative expenses	(153,3)	(151,0)	(2,3)	1,5
Amortisation and depreciation	(0,2)	(0,2)	-	
Operating costs	(232,9)	(225,8)	(7,1)	3,1
Operating profit	702,5	538,6	163,9	30,4
Impairments, provisions, other operating income (expenses)	(57,8)	(114,8)	57,0	-49,7
Profits from continuing operations	644,7	423,8	220,9	52,1
Income tax expense	(212,2)	(133,4)	(78,8)	59,1
Profit for the period	432,5	290,4	142,1	48,9

Quarterly reclassified Income Statement

(in millions of euro)

	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Net interest income	147,9	137,9	121,1	119,7	150,8	112,3
Net fee and commission income	97,5	84,2	133,9	90,6	101,6	99,5
Profits from financial transactions	251,9	210,8	223,2	94,6	164,0	128,9
Core business profit	497,3	432,9	478,2	304,9	416,4	340,7
Net non-recurring income (expense)	2,5	2,7	17,4	4,0	3,7	3,6
Total income	499,8	435,6	495,6	308,9	420,1	344,3
Net administrative expenses:	(115,7)	(117,0)	(127,6)	(107,3)	(112,6)	(113,0)
<i>of which: - personnel expenses</i>	<i>(38,2)</i>	<i>(41,2)</i>	<i>(50,0)</i>	<i>(35,8)</i>	<i>(37,3)</i>	<i>(37,3)</i>
<i>- other administrative expenses</i>	<i>(77,5)</i>	<i>(75,8)</i>	<i>(77,6)</i>	<i>(71,5)</i>	<i>(75,3)</i>	<i>(75,7)</i>
Amortisation and depreciation	(0,1)	(0,1)	(0,1)	(0,2)	0,0	(0,2)
Operating costs	(115,8)	(117,1)	(127,7)	(107,5)	(112,6)	(113,2)
Operating profit	384,0	318,5	367,9	201,4	307,5	231,1
Impairment losses, provisions, other operating income (expenses)	(15,3)	(42,5)	(9,6)	(7,3)	(54,1)	(60,7)
Profits from continuing operations	368,7	276,0	358,3	194,1	253,4	170,4
Income tax expense	(124,2)	(88,0)	(109,4)	(62,9)	(91,5)	(41,9)
Profit for the period	244,5	188,0	248,9	131,2	161,9	128,5

Quarterly reclassified statement of financial position

(in millions of euro)

ASSETS	30/06/2018	31/03/2018	31/12/2017	30/09/2017	30/06/2017	31/03/2017
1. Financial assets at amortised cost:						
- Repurchase agreements	23.718,5	23.346,8	21.705,9	21.774,2	22.643,0	21.210,9
- Securities lending	1.789,9	2.050,6	1.983,8	2.071,2	2.119,7	2.034,7
- Fixed income securities	3.208,8	3.322,3	301,4	339,7	386,6	385,3
- Collateral deposited	10.972,9	11.007,9	10.887,3	10.594,6	10.476,8	10.717,1
- Structured finance assets	7.312,6	7.055,6	7.287,3	5.988,8	7.073,4	5.797,9
- Interbank and other accounts	56.579,4	54.890,7	46.088,7	50.645,5	55.483,3	61.927,2
2. Financial assets FVTPL:						
- Fixed income securities	10.662,0	10.913,6	11.108,6	12.719,7	12.655,5	13.413,1
- Shares, quotas and loans	1.243,8	1.131,7	815,2	850,4	811,9	874,5
- OTC derivatives gross positive fair values	31.897,7	31.632,2	32.838,9	33.830,6	35.285,6	38.204,8
3. Investments						
- Fixed income FVOCI securities	14.228,4	13.130,8	14.249,0	15.216,9	13.680,9	15.227,3
- Equity investments and other FVOCI equities	39,5	37,4	277,9	179,5	163,3	156,1
4. Other assets						
- Property, equipment and intangible assets	0,6	0,6	0,6	0,8	0,9	1,0
- Other assets	668,8	841,5	967,2	865,9	940,8	867,7
Total Assets	162.322,9	159.361,7	148.511,8	155.077,8	161.721,7	170.817,6
LIABILITIES	30/06/2018	31/03/2018	31/12/2017	30/09/2017	30/06/2017	31/03/2017
1. Due to banks and customers						
- Repurchase agreements	28.299,2	27.191,3	23.884,6	25.397,4	25.322,9	27.892,3
- Securities lending	1.768,1	2.010,8	1.974,2	2.081,5	2.125,4	2.264,2
- Collateral received	6.252,3	5.839,4	5.833,5	6.240,3	6.646,0	7.055,5
- Loans and deposits	66.250,9	62.970,1	53.032,1	56.651,9	62.325,5	64.423,8
- Checking accounts and other accounts	1.542,9	1.398,4	2.087,3	1.117,1	1.253,2	893,5
2. Financial liabilities held for trading						
- Measurement of off-balance sheet transactions	39.538,2	38.902,5	40.390,2	41.497,5	42.925,7	46.316,6
- Short selling	6.340,5	7.455,2	7.898,8	7.922,3	5.842,5	5.856,6
3. Issues						
- other	7.261,5	7.415,2	7.798,6	8.965,6	9.965,9	10.491,8
4. Other provisions	69,0	66,1	63,5	55,3	91,0	81,2
5. Other liabilities	415,0	1.000,0	648,1	479,3	673,1	766,7
6. Equity						
- Share capital and reserves	2.952,8	3.724,7	3.030,4	3.048,0	3.060,1	3.646,9
- Equity instruments	1.200,0	1.200,0	1.200,0	1.200,0	1.200,0	1.000,0
- Profit for the period	432,5	188,0	670,5	421,6	290,4	128,5
Total Liabilities and equity	162.322,9	159.361,7	148.511,8	155.077,8	161.721,7	170.817,6
OFF-BALANCE SHEET TRANSACTIONS	30/06/2018	31/03/2018	31/12/2017	30/09/2017	30/06/2017	31/03/2017
Financial derivatives	3.310.483,0	3.243.051,4	3.168.048,5	3.167.929,7	3.197.504,7	3.044.218,7
Credit derivatives	98.437,6	91.684,3	82.464,7	96.065,6	99.216,7	104.516,2
Guarantees given and commitments to lend	4.975,5	6.053,6	5.002,7	8.836,4	6.440,8	6.328,1

BANCA IMI S.p.A.

Selected informations on own funds and capital ratios - pursuant to Regulation (EU) 2017/2395 of 12 december 2017 (consistent with guidelines EBA on Pillar III)

	with transitional arrangements	without transitional arrangements
Own Funds (million euros)		
Common Equity Tier 1	2.599,8	2.554,8
Tier 1 Capital	1.200,0	1.200,0
Tier 2 Capital	4,0	48,9
Total Capitl	3.803,8	3.803,7
Capital ratio		
- Common Equity Tier 1 capital ratio	10,30%	10,13%
- Tier 1 Capital ratio	15,06%	14,88%
- Total Capital ratio	15,08%	15,08%
- Leverage ratio	4,67	4,67

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 customers - 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 leader in investment banking in Italy and M&A Advisory activities, with a strong presence in the placement of shares and bonds. 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 Broking service and specialist advisory 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, allowing 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, S&P rating of BBB and Fitch rating of BBB.

* Entities operating in the United States are asked to contact Banca IMI Securities Corporation directly.

Press Information:

Intesa Sanpaolo

Media Relations Corporate & Investment Banking and International Media

Tel: +39 02.87963851 – 02.87962489

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