



SPAFID CONNECT

Informazione Regolamentata n. 0497-7-2018	Data/Ora Ricezione 08 Agosto 2018 14:19:46	SeDeX - INV. CERTIFICATES
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Societa' : BANCA ALETTI & C

Identificativo : 107529

Informazione
Regolamentata

Nome utilizzatore : BCAALETTIN04 - Zerbino

Tipologia : 1.2

Data/Ora Ricezione : 08 Agosto 2018 14:19:46

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Diffusione presunta

Oggetto : BANCA ALETTI (BANCO BPM GROUP) -
APPROVED THE 1ST HALF OF 2018

Testo del comunicato

Vedi allegato.

**THE BOARD OF DIRECTORS OF BANCA ALETTI (BANCO BPM GROUP)
HAS APPROVED THE RESULTS OF THE 1ST HALF OF 2018**

- **Profit before tax from continuing operations was € 133 million and Net Profit € 90.3 million, including the non-recurring component related mainly to the sale of insurance assets of € 74.4 million. Operating income came to € 198.5 million. Operating expenses came to € 65.0 million. The Bank's workforce numbers 565 people.**
- **Assets Under Management at 30 June 2018 were € 29.8 billion.**
- **As regards Investment Banking, the activity of trading, structuring and hedging OTC derivatives, the margins generated amounted to € 30 million compared to placings of structured products of € 4.2 billion.**
- **Banca Aletti was again in first place on the Equiduct market (approximately 90% of the market). The bank confirmed its market shares and ranking among Assosim intermediaries of equity trading for third parties, in line with the first half 2017.**
- **The guidelines of the 2016 – 2019 Strategic Plan of the Banco BPM Group provided for the concentration of all the Group's Private Banking and Wealth Management business in Banca Aletti and, at the same time, the consolidation of Corporate & Investment Banking (CIB) activities in Banca Akros.**

MILAN, 2 AUGUST 2018 - Chaired by Mr Umberto Ambrosoli, the Board of Directors of Banca Aletti, Private&Investment Bank of the Banco BPM Group met today and approved the figures for the 1st half of 2018. Profit before tax from continuing operations was € 133 million and Net Profit € 90.3 million, including the non-recurring component related mainly to the sale of insurance assets of € 74.4 million.

The Bank's operating income totalled € 198.5 million, while operating expenses were € 65.0 million. As regards the Bank's asset structure, shareholders' equity reached € 963.6 million. The Bank's workforce numbers 565 people.

During the first half of the year, the world economy was decidedly healthy, largely seeing fulfilment of the growth forecasts formulated by top international experts, towards the highest levels of the last five years. "The global economic cycle therefore remains positive, but marked by some fragilities and driven by a context of systems that are no longer very uniform in terms of contribution to general development" commented the Managing Director Maurizio Zancanaro. Less defined and non-uniform growth is therefore dampening the resonance of expansive impulses within each system, reducing a fundamental multiplier of global income generation. Positive impulses are still driving the economic cycle, but with decreased intensity due to this misalignment.

At 30 June 2018, Banca Aletti, in the context of Private Banking, recorded total assets under management (administered and managed) of € 29.8 billion, of which € 19.0 billion is attributable to Private Customers and € 10.8 billion to Institutional Customers.

As regards Investment Banking, the activity of trading, structuring and hedging OTC derivatives is still the business line with the highest added value, which provides the greatest contribution to total revenues. The margins generated were € 30 million compared to placings of structured products of € 4.2 billion.

Banca Aletti was again in first place on the Equiduct market (approximately 90% of the market). The bank confirmed its market shares and ranking among Assosim intermediaries of equity trading for third parties, in line with the first half 2017.

Reorganisation of the Asset Management segment

On 7 February 2018, in the context of the restructuring and rationalisation of the Banco BPM Group and of its capital management operations related to the strategic restructuring of the asset management sector, consequent to the sale of Aletti Gestielle SGR completed at the end of 2017, Banco BPM defined an agreement aimed at transferring the delegated insurance asset management mandates.

In particular, the Parent Company signed an agreement with Anima Holding that provides for the sale from Banca Aletti to Anima SGR of the delegated insurance asset management mandates carried out on behalf of the insurance joint ventures linked to the Banco Popolare bancassurance network, and the definition of a twenty-year partnership related to the conferment to Anima SGR of the delegated management of the assets underlying the insurance products placed by the Banco BPM Group network. The operation was completed on 29 June with receipt of the payment of € 113.6 million, with a positive impact of the same amount, before tax effects, on the income statement of the first half of the year.

Demerger of the Banca Akros Private Banking business unit to Banca Aletti

In March, the deed was signed for the demerger of the Banca Akros Private Banking business unit to Banca Aletti.

The transaction regarded all the assets, resources and contractual relationships held by the Private Banking Department of Banca Akros. In particular, it included the contractual relationships related to administered and managed assets business, employment relationships of personnel of the unit, the Rome branch devoted to activities with the related leasing contract, the receivables and payables from and to banks and all other contracts related to the unit.

The demerger was formalised on 1 April, with the reduction of the transferor company's reserves by € 3.9 billion and the corresponding increase in Banca Aletti's equity.

First adoption of the accounting standards IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers"

Regulation (EU) no. 2067 of 22 November 2016 endorsed the new international accounting standard IFRS 9 "Financial Instruments", which governs the steps of classification and measurement, impairment and hedge accounting related to financial Instruments, replacing the accounting standard IAS 39. Application of the new standard is mandatory from financial years beginning from 1 January 2018.

Introduction of this standard had negligible overall effects on Banca Aletti's figures.

Regulation no. 1905 of 22 September 2016 endorsed the accounting standard IFRS 15 "Revenue from Contracts with Customers" with mandatory application from 1 January 2018.

The standard introduces a single model for recognition of all revenue deriving from contracts with customers.

Introduction of this standard had no impacts for Banca Aletti.

Declaration of the Financial Reporting Manager

The Financial Reporting Manager of Banca Aletti S.p.A., Roberto Gori, attests, in accordance with the provisions of paragraph 2 of art. 154-bis of the "Consolidated Law on Financial Intermediation", that the

accounting disclosure contained in this press release corresponds to the figures in the relative documents, books and accounts.

The interim financial report will be made available on the website www.alettibank.it within the legal limits.

Banco BPM S.p.A.

Media Relations

Anna Lisa Presicce

Tel +39.02.7700.3784

annalisa.presicce@bancobpm.it

Reclassified Balance Sheet at 30 June 2018

With the Corporate & Investment Banking activities classified under the terms of IFRS5

BALANCE SHEET					
Reclassified Assets (thousands of euro)	30/06/2018	01/01/2018	31/12/2017	Abs. change on	% change on
				01/01/2018	01/01/2018
Cash and cash equivalents	4	9	9	(5)	(56.7%)
Loans measured at Amortised Cost	524,887	568,454	568,476	(43,567)	(7.7%)
- Due from banks	406,005	474,879	474,969	(68,874)	(14.5%)
- Due from customers	118,882	93,575	93,507	25,307	27.0%
Financial assets and hedging derivatives	10,568	9,639	9,394	929	9.6%
- Measured at FV through Profit or Loss	10,568	9,639	9,394	929	9.6%
Equity investments	48,098	47,762	47,762	336	0.7%
Property, plant and equipment	450	437	437	13	2.9%
Intangible assets	54,467	50,088	50,088	4,379	8.7%
Non-current assets and asset disposal groups held for sale	15,755,991	13,253,978	13,274,538	2,502,013	18.9%
Other assets	121,106	127,428	120,867	(6,322)	(5.0%)
Total	16,515,570	14,057,795	14,071,571	2,457,775	17.5%

BALANCE SHEET					
Reclassified Assets (thousands of euro)	30/06/2018	01/01/2018	31/12/2017	Abs. change on	% change on
				01/01/2018	01/01/2018
Due to banks	853,183	325,675	325,675	527,508	162.0%
Direct Funding	2,095,350	1,659,188	1,659,188	436,162	26.3%
- Due to customers	2,092,996	1,648,117	1,648,117	444,879	27.0%
- Securities and financial liabilities designated at FV	2,354	11,071	11,071	(8,717)	(78.7%)
Liability provisions	20,914	19,946	19,946	968	4.9%
Liabilities associated with assets held for sale	12,469,384	11,114,899	11,114,899	1,354,485	12.2%
Other liabilities	113,148	53,342	53,343	59,806	112.1%
Shareholders' equity	963,591	884,745	898,520	78,846	8.9%
- Capital and reserves	873,294	864,781	878,556	8,513	1.0%
- Profit for the period	90,297	19,964	19,964	70,333	352.3%
Total	16,515,570	14,057,795	14,071,571	2,457,775	17.5%

Starting from 1 January 2018, the new international accounting standard IFRS 9 "Financial Instruments" became applicable; this governs the steps of classification and measurement, impairment and hedge accounting related to financial Instruments, replacing the accounting standard IAS 39.

Reclassified Income Statement at 30 June 2018

With the Corporate & Investment Banking activities not classified under the terms of IFRS5

Reclassified income statement (in thousands of euro)	30/06/2018	30/06/2017	Abs. change	% change
Interest margin	39,873	57,017	(17,144)	(30.1%)
Net fee and commission income	47,115	28,738	18,377	63.9%
Other net operating income	115,022	243	114,779	47234.2%
Net financial result	(3,539)	(6,351)	2,812	(44.3%)
Other operating income	158,597	22,630	135,967	600.8%
Operating income	198,470	79,648	118,822	149.2%
Personnel expenses	(30,491)	(22,431)	(8,060)	35.9%
Other administrative expenses net of recoveries	(32,068)	(28,875)	(3,193)	11.1%
Net value adjustments on property, plant and equipment and intangible assets	(2,445)	(49)	(2,396)	4889.8%
Operating expenses	(65,004)	(51,355)	(13,649)	26.6%
Profit (loss) from operations	133,466	28,293	105,173	371.7%
Adjustments and provisions	(495)	(32)	(463)	1446.9%
Profit (loss) before tax from continuing operations	132,971	28,261	104,710	370.5%
Income tax	(42,674)	(8,328)	(34,346)	412.4%
Profit for the period	90,297	19,933	70,364	353.0%

Reclassified Income Statement at 30 June 2018

With the Corporate & Investment Banking activities classified under the terms of IFRS5

Reclassified income statement - IFRS5 - (in thousands of euro)	30/06/2018	30/06/2017	Abs. change	% change
Interest margin	(3,961)	(3,348)	(613)	18.3%
Net fee and commission income	49,905	30,956	18,949	61.2%
Other net operating income	115,022	243	114,779	47234.2%
Net financial result	1,402	445	957	215.1%
Other operating income	166,329	31,644	134,685	425.6%
Operating income	162,368	28,296	134,072	473.8%
Personnel expenses	(25,800)	(17,553)	(8,247)	47.0%
Other administrative expenses net of recoveries	(13,425)	(11,976)	(1,449)	12.1%
Net value adjustments on property, plant and equipment and intangible assets	(2,445)	(49)	(2,396)	4889.8%
Operating expenses	(41,670)	(29,578)	(12,092)	40.9%
Profit (loss) from operations	120,698	(1,282)	121,980	(9514.8%)
Adjustments and provisions	(743)	(32)	(711)	2221.9%
Profit (loss) before tax from continuing operations	119,955	(1,314)	121,269	(9229.0%)
Income tax	(39,278)	387	(39,665)	(10249.4%)
Profit/(loss) on asset disposal groups held for sale after tax	9,620	20,861	(11,241)	(53.9%)
Profit for the period	90,297	19,933	70,364	353.0%

Fine Comunicato n.0497-7

Numero di Pagine: 7