



# SPAFID CONNECT

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

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

**BANCA IMI: FINAL RESULTS AS AT 30 SEPTEMBER 2018 APPROVED**

- **Consolidated total income of 1,326 million euro (+23.5% on 30 September 2017)**
- **Operating profit of 980 million euro (+32.4% on 30 September 2017)**
- **Consolidated profit for the period of 602 million euro compared to 422 million euro as at 30 September 2017 (+42.7%)**
- **Third quarter 2018 shows solid growth in commissions from customers**
- **Total Capital Ratio of 13.3% both with and without the transitional model for mitigating the impact of FTA of IFRS 9**

*Milan, 06 November 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 September 2018 in a meeting held today and chaired by **Gaetano Miccichè**.

At the end of a summer quarter characterised by a marked increase in the risk premium on Italian government bonds, the balance for the nine months shows a consolidated net profit of **602 million** euro. The figure shows an increase of more than 40% compared to 422 million as at 30 September 2017 thanks to the rise in revenues, which were supported by profits from financial transactions (+55% with respect to the comparable period) and increasing net interest income. Commissions from customers involved in large structured finance and investment banking transactions rose in the third quarter.

**Total income** stands at **1,326 million** euro (+23.5%). **Capital Markets** contributed **1,073 million** euro and **Structured Finance** and **Investment Banking** contributed **253 million** euro.

**Operating profit** reached 980 million euro (+32.4% compared to 30 September 2017) thanks to the total income's performance, against a moderate growth in operating costs (346 million euro, +3.8%).

The **cost/income ratio** improved significantly, falling to **26.1%** compared to the previous 31.1%.

**Impairment losses, provisions and other operating expenses** accounted for **85 million** euro. This amount includes contribution charges of 58 million to the Resolution Fund.

Total **assets** exceed **167 billion** euro up from 148 billion euro as at 31 December 2017.

Risk Weighted Assets increased to 27.5 billion euro from the previous 25.2 billion euro as at 30 June 2018, particularly in relation to market risks.

**Own funds** as at 30 September 2018 equal **3,650 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 IFRS 9 for the portion of impairment recognised on the first-time adoption of the new standard (the “static” approach). Thus, the **Total Capital Ratio** reached **13.26%**.

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.

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**Reclassified Income Statement**

(in millions of euro)

	30/06/2018	30/06/2017	changes	
			amount	%
Net interest income	424,4	382,8	41,6	10,9
Net fee and commission income	293,8	291,7	2,1	0,7
Profits from financial transactions	599,8	387,5	212,3	54,8
<b>Core business profit</b>	<b>1.318,0</b>	<b>1.062,0</b>	<b>256,0</b>	<b>24,1</b>
Net non-recurring income (expense)	7,7	11,3	(3,6)	
<b>Total income</b>	<b>1.325,7</b>	<b>1.073,3</b>	<b>252,4</b>	<b>23,5</b>
Net administrative expenses:	(345,7)	(332,9)	(12,8)	3,8
of which: - personnel expenses	(120,0)	(110,4)	(9,6)	8,7
- other administrative expenses	(225,7)	(222,5)	(3,2)	1,4
Amortisation and depreciation	(0,3)	(0,4)	0,1	
<b>Operating costs</b>	<b>(346,0)</b>	<b>(333,3)</b>	<b>(12,7)</b>	<b>3,8</b>
<b>Operating profit</b>	<b>979,7</b>	<b>740,0</b>	<b>239,7</b>	<b>32,4</b>
Impairment losses, provisions, other operating income (expenses)	(84,5)	(122,1)	37,6	-30,8
<b>Profits from continuing operations</b>	<b>895,2</b>	<b>617,9</b>	<b>277,3</b>	<b>44,9</b>
Income tax expense	(293,7)	(196,3)	(97,4)	49,6
<b>Profit for the period</b>	<b>601,5</b>	<b>421,6</b>	<b>179,9</b>	<b>42,7</b>

**Quarterly reclassified Income Statement**

(in millions of euro)

	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Net interest income	138,6	147,9	137,9	121,1	119,7	150,8	112,3
Net fee and commission income	112,1	97,5	84,2	133,9	90,6	101,6	99,5
Profits from financial transactions	137,1	251,9	210,8	223,2	94,6	164,0	128,9
<b>Core business profit</b>	<b>387,8</b>	<b>497,3</b>	<b>432,9</b>	<b>478,2</b>	<b>304,9</b>	<b>416,4</b>	<b>340,7</b>
Net non-recurring income (expense)	2,5	2,5	2,7	17,4	4,0	3,7	3,6
<b>Total income</b>	<b>390,3</b>	<b>499,8</b>	<b>435,6</b>	<b>495,6</b>	<b>308,9</b>	<b>420,1</b>	<b>344,3</b>
Net administrative expenses:	(113,0)	(115,7)	(117,0)	(127,6)	(107,3)	(112,6)	(113,0)
<i>of which: - personnel expenses</i>	<i>(40,6)</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>(72,4)</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)	(0,1)	(0,2)	0,0	(0,2)
<b>Operating costs</b>	<b>(113,1)</b>	<b>(115,8)</b>	<b>(117,1)</b>	<b>(127,7)</b>	<b>(107,5)</b>	<b>(112,6)</b>	<b>(113,2)</b>
<b>Operating profit</b>	<b>277,2</b>	<b>384,0</b>	<b>318,5</b>	<b>367,9</b>	<b>201,4</b>	<b>307,5</b>	<b>231,1</b>
Impairment losses, provisions, other operating income (expenses)	(26,7)	(15,3)	(42,5)	(9,6)	(7,3)	(54,1)	(60,7)
<b>Profits from continuing operations</b>	<b>250,5</b>	<b>368,7</b>	<b>276,0</b>	<b>358,3</b>	<b>194,1</b>	<b>253,4</b>	<b>170,4</b>
Income tax expense	(81,5)	(124,2)	(88,0)	(109,4)	(62,9)	(91,5)	(41,9)
<b>Profit for the period</b>	<b>169,0</b>	<b>244,5</b>	<b>188,0</b>	<b>248,9</b>	<b>131,2</b>	<b>161,9</b>	<b>128,5</b>

**Quarterly reclassified statement of financial position**

(in millions of euro)

<b>ASSETS</b>	<b>30/09/2018</b>	<b>30/06/2018</b>	<b>31/03/2018</b>	<b>31/12/2017</b>	<b>30/09/2017</b>	<b>30/06/2017</b>	<b>31/03/2017</b>
1. Financial assets measured at amortised cost							
- Repurchase agreements	24.950,3	23.718,5	23.346,8	21.705,9	21.774,2	22.643,0	21.210,9
- Securities lending	1.817,8	1.789,9	2.050,6	1.983,8	2.071,2	2.119,7	2.034,7
- Fixed income securities	3.500,1	3.208,8	3.322,3	301,4	339,7	386,6	385,3
- Collateral deposited	10.333,1	10.972,9	11.007,9	10.887,3	10.594,6	10.476,8	10.717,1
- Structured finance assets	7.542,8	7.312,6	7.055,6	7.287,3	5.988,8	7.073,4	5.797,9
- Interbank and other accounts	59.054,6	56.579,4	54.890,7	46.088,7	50.645,5	55.483,3	61.927,2
2. Financial assets at FVTPL							
- Fixed income securities	12.955,8	10.662,0	10.913,6	11.108,6	12.719,7	12.655,5	13.413,1
- Shares, quotas and loans	1.212,5	1.243,8	1.131,7	815,2	850,4	811,9	874,5
- Measurement of off-balance sheet transactions	30.162,2	31.897,7	31.632,2	32.838,9	33.830,6	35.285,6	38.204,8
3. Investments & financial assets at FVTOCI							
- Fixed income FVTOCI securities	14.514,5	14.228,4	13.130,8	14.249,0	15.216,9	13.680,9	15.227,3
- Loans at FVTOCI							
- Equity investments, FVOCI equities	42,0	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	0,6	0,8	0,9	1,0
- Other assets	1.143,4	668,8	841,5	967,2	865,9	940,8	867,7
<b>Total Assets</b>	<b>167.229,7</b>	<b>162.322,9</b>	<b>159.361,7</b>	<b>148.511,8</b>	<b>155.077,8</b>	<b>161.721,7</b>	<b>170.817,6</b>
<b>LIABILITIES</b>	<b>30/09/2018</b>	<b>30/06/2018</b>	<b>31/03/2018</b>	<b>31/12/2017</b>	<b>30/09/2017</b>	<b>30/06/2017</b>	<b>31/03/2017</b>
1. Financial liabilities measured at amortised cost							
- Repurchase agreements	30.478,9	28.299,2	27.191,3	23.884,6	25.397,4	25.322,9	27.892,3
- Securities lending	1.694,4	1.768,1	2.010,8	1.974,2	2.081,5	2.125,4	2.264,2
- Collateral received	5.724,1	6.252,3	5.839,4	5.833,5	6.240,3	6.646,0	7.055,5
- Loans and deposits	68.027,3	66.250,9	62.970,1	53.032,1	56.651,9	62.325,5	64.423,8
- Checking accounts and other accounts	3.063,9	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	38.711,4	39.538,2	38.902,5	40.390,2	41.497,5	42.925,7	46.316,6
- Short selling	6.969,7	6.340,5	7.455,2	7.898,8	7.922,3	5.842,5	5.856,6
3. Issues							
- other	7.324,3	7.261,5	7.415,2	7.798,6	8.965,6	9.965,9	10.491,8
4. Provisions	65,9	69,0	66,1	63,5	55,3	91,0	81,2
5. Other liabilities	572,6	415,0	1.000,0	648,1	479,3	673,1	766,7
6. Equity							
- Share capital and reserves	2.874,1	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	1.200,0	1.000,0
- Profit for the period / year	601,5	432,5	188,0	670,5	421,6	290,4	128,5
<b>Total Liabilities and equity</b>	<b>167.308,1</b>	<b>162.322,9</b>	<b>159.361,7</b>	<b>148.511,8</b>	<b>155.077,8</b>	<b>161.721,7</b>	<b>170.817,6</b>
<b>OFF-BALANCE SHEET TRANSACTIONS</b>	<b>30/09/2018</b>	<b>30/06/2018</b>	<b>31/03/2018</b>	<b>31/12/2017</b>	<b>30/09/2017</b>	<b>30/06/2017</b>	<b>31/03/2017</b>
Financial derivatives	3.280.139,0	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	95.131,9	98.437,6	91.684,3	82.464,7	96.065,6	99.216,7	104.516,2
Guarantees given and commitments to lend	6.416,1	4.975,5	6.053,6	5.002,7	8.836,4	6.440,8	6.328,1

## BANCA IMI S.p.A.

### Disclosure on own funds and ratios according to Regulation (EU) no. 2017/2395 of 12 December 2017

(in accordance with EBA Guidelines on Pillar 3)

	Based on the transitional rules	Full phase in
<b>Own funds (millions of euro)</b>		
Common Equity Tier 1 (CET1)	2.443,6	2.397,0
Additional Tier 1 (AT1)	1.200,0	1.200,0
Tier 2 (T2)	6,4	53,0
<b>Total capital</b>	<b>3.650,0</b>	<b>3.650,0</b>
<b>Capital ratios</b>		
- Common Equity Tier 1	8,88%	8,71%
- Tier 1	13,23%	13,06%
- Total capital	13,26%	13,26%
- Leverage ratio	4,14	4,14

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 for its 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.

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