



# SPAFID CONNECT

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Oggetto : BANCA IMI: RESULTS AS AT 31  
DECEMBER 2018 APPROVED

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### **BANCA IMI: RESULTS AS AT 31 DECEMBER 2018 APPROVED**

- **Consolidated profit for the year of 803 million euro, the highest ever reported, up 19.8% on the 671 million euro posted at 31 December 2017**
- **Consolidated total income of 1,682 million euro (+7.2% on 31 December 2017)**
- **Operating profit of 1,217 million euro (+9.8% on 31 December 2017)**
- **Fourth quarter 2018 shows robust growth in commissions from customers**
- **CET1 ratio at 10.2%, including the portion of 2018 profit to be allocated to reserves**
- **Total Capital Ratio of 14.2% both with and without the transitional model for mitigating the impact of FTA of IFRS 9**

*Milan, 5 February 2019* - The Board of Directors of Banca IMI, the investment bank of Intesa Sanpaolo Group, led by CEO **Mauro Micillo** and General Manager **Massimo Mocio**, has approved the separate and consolidated financial statements as at 31 December 2018 in a meeting held today and chaired by **Gaetano Micciché**.

The end-of-year final balance recorded a consolidated profit for the year of **803 million** euro. The result, the highest in Banca IMI's history, increased by nearly 20% with respect to the 671 million euro reported at 31 December 2017 driven by revenues that were characterized by a robust level of net interest income and by steady growth in customer commissions during the year owing to important structured finance and investment banking transactions.

**Total income** stands at **1,682 million** euro (+7.2%). **Capital Markets** assets contributed **1,290 million** euro and **Structured Finance** and **Investment Banking** assets contributed **392 million** euro.

**Operating profit** reached **1,217 million** euro (+9.8% compared to 31 December 2017) thanks to the total income's performance, against a moderate growth in operating costs (465 million euro, +0.9%).

The **cost/income ratio** continued to improve, falling to **27.7%** compared to the previous 29.4%.

**Impairment losses, provisions, and other operating expenses**, including contributions to the Resolution Funds, accounted for a total of **23 million** euro.

**Total assets** exceed **165 billion** euro, up from 148 billion euro as at 31 December 2017.

Risk-Weighted Assets increased to 30.1 billion euro from the previous 27.5 billion euro as at 30 September 2018. This growth is equally due to the requirements for credit risk and market risk.

**Own funds** for regulatory purposes as at 31 December 2018 amounted to **4,278 million** euro (3,650 million euro at 30 September 2018). The amount already takes account of the portion of profit allocated to reserves as part of Banca IMI S.p.A.'s efforts to strengthen its capital base.

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 with regard to the impairment share accounted for (the “static” approach). Thus, the **Total Capital Ratio** reached **14.22%**.

In compliance with the provisions set out in (EU) Regulation 2017/2395 of 12 December 2017, information regarding own funds for regulatory purposes 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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## Banca IMI Group

### Reclassified Income Statement

(in millions of euro)

	2018	2017	changes	
			amount	%
Net interest income	574,4	503,9	70,5	14,0
Net fee and commission income	417,6	425,6	(8,0)	-1,9
Profits from financial transactions	678,7	610,7	68,0	11,1
<b>Core business profit</b>	<b>1.670,7</b>	<b>1.540,2</b>	<b>130,5</b>	<b>8,5</b>
Net non-recurring income (expense)	10,9	28,7	(17,8)	-62,0
<b>Total income</b>	<b>1.681,6</b>	<b>1.568,9</b>	<b>112,7</b>	<b>7,2</b>
Net administrative expenses:	(464,6)	(460,5)	(4,1)	0,9
<i>of which: - personnel expenses</i>	<i>(167,7)</i>	<i>(160,4)</i>	<i>(7,3)</i>	<i>4,6</i>
<i>- other administrative expenses</i>	<i>(296,9)</i>	<i>(300,1)</i>	<i>3,2</i>	<i>-1,1</i>
Amortisation and depreciation	(0,4)	(0,5)	0,1	-20,0
<b>Operating costs</b>	<b>(465,0)</b>	<b>(461,0)</b>	<b>(4,0)</b>	<b>0,9</b>
<b>Operating profit</b>	<b>1.216,6</b>	<b>1.107,9</b>	<b>108,7</b>	<b>9,8</b>
Impairment losses, provisions, other operating income (expenses)	(22,7)	(131,7)	109,0	-82,8
<b>Profits from continuing operations</b>	<b>1.193,9</b>	<b>976,2</b>	<b>217,7</b>	<b>22,3</b>
Income tax expense	(390,8)	(305,7)	(85,1)	27,8
<b>Profit for the year</b>	<b>803,1</b>	<b>670,5</b>	<b>132,6</b>	<b>19,8</b>

## Banca IMI Group

### Quarterly reclassified Income Statement

(in millions of euro)

	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Net interest income	150,0	138,6	147,9	137,9	121,1	119,7	150,8	112,3
Net fee and commission income	123,8	112,1	97,5	84,2	133,9	90,6	101,6	99,5
Profits from financial transactions	78,9	137,1	251,9	210,8	223,2	94,6	164,0	128,9
<b>Core business profit</b>	<b>352,7</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)	3,2	2,5	2,5	2,7	17,4	4,0	3,7	3,6
<b>Total income</b>	<b>355,9</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:	(118,9)	(113,0)	(115,7)	(117,0)	(127,6)	(107,3)	(112,6)	(113,0)
<i>of which: - personnel expenses</i>	<i>(47,7)</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>(71,2)</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)	(0,1)	(0,2)	0,0	(0,2)
<b>Operating costs</b>	<b>(119,0)</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>236,9</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)	61,8	(26,7)	(15,3)	(42,5)	(9,6)	(7,3)	(54,1)	(60,7)
<b>Profits from continuing operations</b>	<b>298,7</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	(97,1)	(81,5)	(124,2)	(88,0)	(109,4)	(62,9)	(91,5)	(41,9)
<b>Profit for the year</b>	<b>201,6</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>

**BANCA IMI Group**
**Quarterly reclassified statement of financial position**

(in millions of euro)

ASSETS	31/12/2018	30/09/2018	30/06/2018	31/03/2018	31/12/2017	30/09/2017	30/06/2017	31/03/2017
1. Financial assets measured at amortised cost								
- Repurchase agreements	25.165,3	24.950,3	23.718,5	23.346,8	21.705,9	21.774,2	22.643,0	21.210,9
- Securities lending	1.833,0	1.817,8	1.789,9	2.050,6	1.983,8	2.071,2	2.119,7	2.034,7
- Fixed income securities	3.954,1	3.500,1	3.208,8	3.322,3	301,4	339,7	386,6	385,3
- Collateral deposited	11.076,0	10.333,1	10.972,9	11.007,9	10.887,3	10.594,6	10.476,8	10.717,1
- Structured finance assets	7.964,3	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	50.929,3	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	11.667,0	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	1.047,9	1.212,5	1.243,8	1.131,7	815,2	850,4	811,9	874,5
- Measurement of off-balance sheet transactions	33.491,0	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	17.129,3	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	51,9	42,0	39,5	37,4	277,9	179,5	163,3	156,1
4. Other assets								
- Property, equipment and intangible assets	0,5	0,6	0,6	0,6	0,6	0,8	0,9	1,0
- Other assets	896,7	1.143,4	668,8	841,5	967,2	865,9	940,8	867,7
5. Assets held for sale								
- Structured finance assets	32,8							
<b>Total Assets</b>	<b>165.239,1</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>								
1. Financial liabilities measured at amortised cost								
- Repurchase agreements	31.963,6	30.478,9	28.299,2	27.191,3	23.884,6	25.397,4	25.322,9	27.892,3
- Securities lending	1.653,8	1.694,4	1.768,1	2.010,8	1.974,2	2.081,5	2.125,4	2.264,2
- Collateral received	6.592,0	5.724,1	6.252,3	5.839,4	5.833,5	6.240,3	6.646,0	7.055,5
- Loans and deposits	62.479,6	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	1.821,0	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	43.929,0	38.711,4	39.538,2	38.902,5	40.390,2	41.497,5	42.925,7	46.316,6
- Short selling	4.816,3	6.969,7	6.340,5	7.455,2	7.898,8	7.922,3	5.842,5	5.856,6
3. Issues								
- other	6.365,8	7.324,3	7.261,5	7.415,2	7.798,6	8.965,6	9.965,9	10.491,8
4. Provisions	38,0	65,9	69,0	66,1	63,5	55,3	91,0	81,2
5. Other liabilities	703,3	572,6	415,0	1.000,0	648,1	479,3	673,1	766,7
6. Equity								
- Share capital and reserves	2.882,6	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	1.200,0	1.000,0
- Profit for the year	803,1	601,5	432,5	188,0	670,5	421,6	290,4	128,5
<b>Total Liabilities and equity</b>	<b>165.248,1</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>								
Financial derivatives	3.027.253,2	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	94.324,9	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	6.494,0	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)	3.064,6	3.018,0
Additional Tier 1 (AT1)	1.200,0	1.200,0
Tier 2 (T2)	12,9	59,5
<b>Total capital</b>	<b>4.277,5</b>	<b>4.277,5</b>
<b>Capital ratios</b>		
- Common Equity Tier 1	10,19%	10,03%
- Tier 1	14,17%	14,02%
- Total capital	14,22%	14,22%
- Leverage ratio	4,71	4,71

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.

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