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Oggetto : BANCA IMI: RESULTS AS AT 31 MARCH
2019 APPROVED

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BANCA IMI: RESULTS AS AT 31 MARCH 2019 APPROVED

- **Consolidated profit for the year of 240 million euro, up 27.7% from 188 million as at 31 March 2018**
- **Consolidated total income of 517 million euro (+18.7% on 31 March 2018)**
- **Operating profit of 401 million euro (+25.8% on 31 March 2018)**
- **Robust growth in net interest income and profits from financial transactions**
- **CET1 ratio at 9.2% and Total Capital Ratio at 13.9%, without taking account of the result of the period in any way**

Milan, 07 May 2019 - 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 31 March 2019 in a meeting held today and chaired by **Gaetano Miccichè**.

The quarterly final balance shows a consolidated profit for the year of **240 million** euro. The figure shows an increase of almost 28% compared to 188 million euro as at 31 March 2018 thanks to the rise in revenues, characterised by a robust level of net interest and by profits from financial transactions.

Total income stands at **517 million** euro (+18.7%). **Capital Markets** assets contributed **437 million** euro and **Investment Banking** and **Structured Finance** assets contributed **80 million** euro.

Operating profit reached **401 million** euro (+25.8% compared to 31 March 2018) thanks to the total income's performance, against operating costs being under control (116 million euro, down -0.6%).

The **cost/income ratio** was **22.5%** compared to the previous 26.9%.

Impairment losses, provisions and other operating expenses accounted for a total of **50 million** euro. This amount includes 41 million euro as an estimate of the income statement expenditures for contributions due for 2019 to the European Single Resolution Fund.

Total assets exceed **195 billion** euro, up from 165 billion euro as at 31 December 2018. Accordingly, Risk-Weighted Assets increased to 34.4 billion euro from the previous 30.1 billion euro as at 31 December 2018. This growth is equally due to the requirements for credit risk and market risk.

Own funds for regulatory purposes as at 31 March 2019 amounted to **4,783 million** euro and included a new issue of Additional Tier 1 instruments for 400 million euro at the end of March; fully subscribed by the Parent Company, the issue is included in Banca IMI S.p.A.'s strategy to strengthen its capital base.

For the second year and in compliance with the approach adopted by the Intesa Sanpaolo Group, the calculation of own funds 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). The **Common Equity Tier 1 Ratio, Total Capital Ratio and Leverage Ratio** so calculated reached **9.2%, 13.9% and 4.2%**, respectively.

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.

Banca IMI Group

Reclassified Income Statement

(in millions of euro)

	31/03/2019	31/03/2018	changes	
			amount	%
Net interest income	189,0	137,9	51,1	37,1
Net fee and commission income	86,7	84,2	2,5	3,0
Profits from financial transactions	241,2	210,8	30,4	14,4
Core business profit	516,9	432,9	84,0	19,4
Net non-recurring income (expense)	0,1	2,7	(2,6)	
Total income	517,0	435,6	81,4	18,7
Net administrative expenses:	(114,6)	(117,0)	2,4	2,1
of which: - personnel expenses	(41,3)	(41,2)	(0,1)	0,2
- other administrative expenses	(73,3)	(75,8)	2,5	-3,3
Amortisation and depreciation	(1,8)	(0,1)	(1,7)	
Operating costs	(116,4)	(117,1)	0,7	-0,6
Operating profit	400,6	318,5	82,1	25,8
Impairment losses, provisions, other operating income (expenses)	(49,5)	(42,5)	(7,0)	16,5
Profits from continuing operations	351,1	276,0	75,1	27,2
Income tax expense	(111,0)	(88,0)	(23,0)	26,1
Profit for the period	240,1	188,0	52,1	27,7

Banca IMI Group

Quarterly reclassified Income Statement

(in millions of euro)

	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	189,0	150,0	138,6	147,9	137,9
Net fee and commission income	86,7	123,8	112,1	97,5	84,2
Profits from financial transactions	241,2	78,9	137,1	251,9	210,8
Core business profit	516,9	352,7	387,8	497,3	432,9
Net non-recurring income (expense)	0,1	3,2	2,5	2,5	2,7
Total income	517,0	355,9	390,3	499,8	435,6
Net administrative expenses:	(114,6)	(118,9)	(113,0)	(115,7)	(117,0)
<i>of which: - personnel expenses</i>	<i>(41,3)</i>	<i>(47,7)</i>	<i>(40,6)</i>	<i>(38,2)</i>	<i>(41,2)</i>
<i>- other administrative expenses</i>	<i>(73,3)</i>	<i>(71,2)</i>	<i>(72,4)</i>	<i>(77,5)</i>	<i>(75,8)</i>
Amortisation and depreciation	(1,8)	(0,1)	(0,1)	(0,1)	(0,1)
Operating costs	(116,4)	(119,0)	(113,1)	(115,8)	(117,1)
Operating profit	400,6	236,9	277,2	384,0	318,5
Impairment losses, provisions, other operating income (expenses)	(49,5)	61,8	(26,7)	(15,3)	(42,5)
Profits from continuing operations	351,1	298,7	250,5	368,7	276,0
Income tax expense	(111,0)	(97,1)	(81,5)	(124,2)	(88,0)
Profit for the period	240,1	201,6	169,0	244,5	188,0

Quarterly reclassified statement of financial position

(in millions of euro)

ASSETS	31/03/2019	31/12/2018	30/09/2018	30/06/2018	31/03/2018
1. Financial assets measured at amortised cost					
- Repurchase agreements	28.609,9	25.165,3	24.950,3	23.718,5	23.346,8
- Securities lending	1.753,8	1.833,0	1.817,8	1.789,9	2.050,6
- Fixed income securities	9.119,3	3.954,1	3.500,1	3.208,8	3.322,3
- Collateral deposited	13.753,7	11.076,0	10.333,1	10.972,9	11.007,9
- Structured finance assets	8.391,5	7.964,3	7.542,8	7.312,6	7.055,6
- Interbank and other accounts	52.493,9	50.929,3	59.054,6	56.579,4	54.890,7
2. Financial assets at FVTPL					
- Fixed income securities	19.040,8	11.667,0	12.955,8	10.662,0	10.913,6
- Shares, quotas and loans	1.217,4	1.047,9	1.212,5	1.243,8	1.131,7
- Measurement of off-balance sheet transactions	36.217,2	33.491,0	30.162,2	31.897,7	31.632,2
3. Investments & financial assets at FVTOCI					
- Fixed income FVTOCI securities	24.197,1	17.129,3	14.514,5	14.228,4	13.130,8
- FVTOCI loans	14,4	9,0	-	-	-
- Equity investments, FVOCI equities	118,2	51,9	42,0	39,5	37,4
4. Other assets					
- Property, equipment and intangible assets	24,8	0,5	0,6	0,6	0,6
- Other assets	1.026,8	896,7	1.143,4	668,8	841,5
5. Assets held for sale					
- Structured finance assets	-	32,8	-	-	-
Total Assets	195.978,8	165.248,1	167.229,7	162.322,9	159.361,7
LIABILITIES	31/03/2019	31/12/2018	30/09/2018	30/06/2018	31/03/2018
1. Financial liabilities measured at amortised cost					
- Repurchase agreements	48.384,5	31.963,6	30.478,9	28.299,2	27.191,3
- Securities lending	1.601,5	1.653,8	1.694,4	1.768,1	2.010,8
- Collateral received	8.664,4	6.592,0	5.724,1	6.252,3	5.839,4
- Loans and deposits	63.888,4	62.479,6	68.027,3	66.250,9	62.970,1
- Checking accounts and other accounts	2.234,6	1.821,0	3.063,9	1.542,9	1.398,4
2. Financial liabilities held for trading					
- Measurement of off-balance sheet transactions	47.858,5	43.929,0	38.711,4	39.538,2	38.902,5
- Short selling	10.475,4	4.816,3	6.969,7	6.340,5	7.455,2
3. Issues					
- other	6.364,1	6.365,8	7.324,3	7.261,5	7.415,2
4. Provisions	40,3	38,0	65,9	69,0	66,1
5. Other liabilities	959,2	703,3	572,6	415,0	1.000,0
6. Equity					
- Share capital and reserves	3.667,8	2.882,6	2.874,1	2.952,8	3.724,7
- Equity instruments	1.600,0	1.200,0	1.200,0	1.200,0	1.200,0
- Profit for the period	240,1	803,1	601,5	432,5	188,0
Total Liabilities and equity	195.978,8	165.248,1	167.308,1	162.322,9	159.361,7
OFF-BALANCE SHEET TRANSACTIONS	31/03/2019	31/12/2018	30/09/2018	30/06/2018	31/03/2018
Financial derivatives	3.140.636,4	3.027.253,2	3.280.139,0	3.310.483,0	3.243.051,4
Credit derivatives	95.499,5	94.324,9	95.131,9	98.437,6	91.684,3
Guarantees given and commitments to lend	7.883,0	6.494,0	6.416,1	4.975,5	6.053,6

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
Own funds (millions of euro)		
Common Equity Tier 1 (CET1)	3.157,0	3.115,3
Additional Tier 1 (AT1)	1.600,0	1.600,0
Tier 2 (T2)	25,7	67,4
Total capital	4.782,7	4.782,7
Capital ratios		
- Common Equity Tier 1	9,19%	9,07%
- Tier 1	13,85%	13,73%
- Total capital	13,92%	13,92%
- Leverage ratio	4,20%	4,20%

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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