



BANCA FINNAT

PRESS RELEASE

THE BOD OF BANCA FINNAT APPROVES RESULTS FOR THE FIRST THREE QUARTERS OF 2014

- **CONSOLIDATED NET PROFIT STANDS AT € 3.32 MILLION, UP BY 6.1% PERIOD-OVER-PERIOD, FROM € 3.13 MILLION**
- **EARNINGS MARGIN UP BY 10%**
- **TOTAL ASSETS UNDER MANAGEMENT EXCEED 9 BN EUROS**
- **TIER ONE CAPITAL RATIO IS STILL ABOUT 30%**

Rome, 14 November 2014 – At a meeting today, the Board of Directors (BoD) of Banca Finnat Euramerica S.p.A., examined and approved the Group's Consolidated Interim Report at 30 September 2014. The Interim Report will be posted on its website at www.bancafinnat.it, in the Investor Relations – Balance Sheets – page, and will also be available on the authorized storage device 1Info (www.1Info.it) and the website of Borsa Italiana S.p.A..

Key highlights

- The **Earnings Margin** rose by almost 10%, period-over-period, to € 31.47 million from € 28.66 million at 30 September 2013. The € 2.8 million increase was due to the combined effect of higher **Net Commissions** for € 1.3 million (from € 15.83 million at 30.09.2013 to € 17.12 million at 30.09.2014), a rise in profit for € 1.97 million, as a result of the **Transfer of available-for-sale financial assets** (with a balance of € 2.93 million at 30.09.2014, compared to € 963 thousand period-over-period), and a lower negative balance, period-over-period, for € 680 thousand, as a result of proprietary **Trading Activities**.

Instead, the evolution of the margin above was negatively affected by the lower **Interest Margin**, as a result of the lower return rates for € 1.21 million (€ 9.78 million at 30.09.2014 compared to € 10.99 million at 30.09.2013).

- **Operating Costs** rose, period-over-period, by 7.5% (from € 22.32 million to € 24 million), but due to the proportionally lower growth, compared to the dynamics of the earnings margin, the **Cost/income ratio** dropped to 76.3% from 77.9% period-over-period.
- The **Group Consolidated Net Profit** rose by 6.1% and stands at € 3.32 million, from € 3.13 million at 30 September 2013.
- The **Total Group Assets Under Management (AUM)** – comprising individual asset management, management mandates from third parties, managed savings, securities management, trust assets under management, portfolios invested in real estate funds and SICAVs – at 30.09.2014, totalled over € 9 billion, up by 13.1% period-over-period.

At 30 September 2014, the number of treasury shares held totalled 24,224,288 (24,052,398 at 31 December 2013) amounting to 6.68% of the Bank's share capital.

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The manager in charge of preparing corporate reports and accounting documents (Paolo Collettini) declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information disclosed herein is consistent with the company's accounting records, books and entries.

(PURSUANT TO ARTICLE 66 OF CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999)

For further information

BANCA FINNAT EURAMERICA S.p.A. (www.bancafinnat.it)

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Attachments: Consolidated Profit and Loss Account, Balance Sheet and Consolidated Statement of Performance at 30.09.2014



	CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros)	Period 1 July 30 September 2014	Period 1 July 30 settembre 2013	Period 1 January 30 September 2014	Period 1 January 30 settembre 2013
10	Interest income and similar income	3.972	4.910	13.390	13.557
20	Interest expense and similar expense	(1.197)	(1.088)	(3.608)	(2.566)
30	Interest margin	2.775	3.822	9.782	10.991
40	Commission income	6.435	5.093	18.581	17.256
50	Commission expense	(464)	(456)	(1.457)	(1.429)
60	Net commissions	5.971	4.637	17.124	15.827
70	Dividends and similar income	1.207	1.421	2.765	2.700
80	Net income from trading activities	(1.262)	(1.145)	(1.136)	(1.819)
100	Profit (Loss) from the transfer or repurchase of:				
	b) available-for-sale financial assets	1.495	544	2.935	963
120	Earnings margin	10.186	9.279	31.470	28.662
130	Net value adjustments/write-backs for the impairment of:				
	a) receivables	(50)	(182)	(884)	(623)
	b) available-for-sale financial assets	(553)	-	(553)	(58)
	d) other financial operations	(38)	-	(38)	-
140	Net income from financial operations	9.545	9.097	29.995	27.981
180	Administrative expenses				
	a) staff costs	(5.414)	(4.675)	(16.079)	(15.581)
	b) other administrative expenses	(2.611)	(2.959)	(9.132)	(7.893)
200	Net value adjustments/write-backs on tangible assets	(109)	(108)	(324)	(330)
210	Net value adjustments/write-backs on intangible assets	(18)	(21)	(55)	(64)
220	Other operating income and expenses	546	826	1.573	1.552
230	Operating costs	(7.606)	(6.937)	(24.017)	(22.316)
240	Profit (Loss) from equity investments	19	113	184	469
280	Profit (Loss) from current operations before taxes	1.958	2.273	6.162	6.134
290	Income tax on current operations	(624)	(957)	(2.332)	(2.486)
300	Profit (Loss) from current operations after taxes	1.334	1.316	3.830	3.648
320	Profit (Loss) for the period	1.334	1.316	3.830	3.648
330	(Profit) Loss for the period of minority interests	(200)	(131)	(506)	(514)
340	(Profit) Loss for the period of parent company	1.134	1.185	3.324	3.134



	CONSOLIDATED BALANCE SHEET – ASSETS (in thousands of euros)	30/09/2014	30/06/2014	31/12/2013
10	Cash and cash equivalents	628	645	739
20	Financial assets held for trading	96.670	99.073	126.189
40	Available-for-sale financial assets	717.168	852.967	558.990
50	Financial assets held to maturity	2.309	2.698	2.670
60	Due from banks	150.492	108.322	97.050
70	Due from customers	256.938	265.476	293.313
100	Equity investments	10.692	10.672	10.800
120	Tangible assets	5.285	5.382	5.475
130	Intangible assets	4.190	4.199	4.193
	of which:			
	- goodwill	300	300	300
140	Tax assets	5.239	6.827	6.064
	a) current	1.912	2.752	2.198
	b) prepaid	3.327	4.075	3.866
	as referred to in Law 214/2011	2.199	2.296	2.310
160	Other assets	29.939	44.794	29.763
	Total assets	1.279.550	1.401.055	1.135.246

	CONSOLIDATED BALANCE SHEET – LIABILITIES (in thousands of euros)	30/09/2014	30/06/2014	31/12/2013
10	Due to banks	95.687	95.588	95.485
20	Due to customers	924.360	1.038.331	792.793
30	Outstanding securities	46.065	47.063	41.685
40	Financial liabilities held for trading	1.532	486	381
80	Tax Liabilities	4.566	4.810	5.309
	a) current	737	496	1.261
	b) deferred	3.829	4.314	4.048
100	Other liabilities	12.104	21.786	10.399
110	Staff severance fund	3.887	3.821	3.580
140	Valuation reserves	26.331	25.506	20.121
170	Reserves	97.926	97.875	96.554
190	Share capital	72.576	72.576	72.576
200	Treasury shares (-)	(12.036)	(12.019)	(11.959)
210	Net equity of minority interests	3.228	3.042	3.474
220	Net Profit (Loss) for the period (+/-)	3.324	2.190	4.848
	Total liabilities and net equity	1.279.550	1.401.055	1.135.246



CONSOLIDATED STATEMENT OF PERFORMANCE OF BANCA FINNAT GROUP

(in thousands of euros)

	Items	Period January 30 September 2014	Period January 30 September 2013
10.	Profit (Loss) for the period	3.830	3.648
	Other income components after tax and without reversal to profit and loss		
40.	Defined benefit plan	(194)	224
50.	Non-current assets undergoing disposal		
60.	Portion of the reserves from evaluation of equity investments Assessed with the net equity method	97	(104)
	Other income components after tax and with reversal to profit and loss		
100.	Financial assets available for sale	6.293	3.240
130.	Total other income items after tax	6.196	3.360
140.	Total earnings (Items 10+130)	10.026	7.008
150.	Total consolidated earnings of minority interests	492	533
160.	Total consolidated earnings of parent company	9.534	6.475