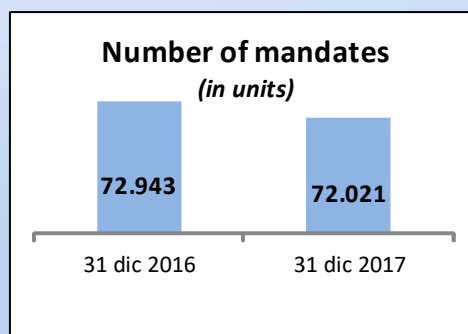
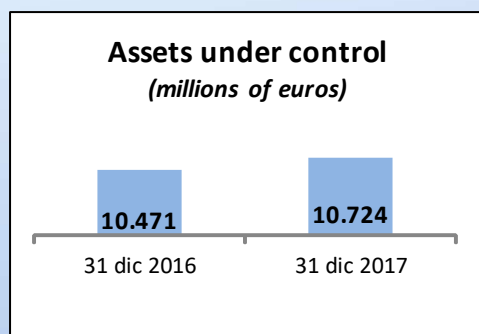
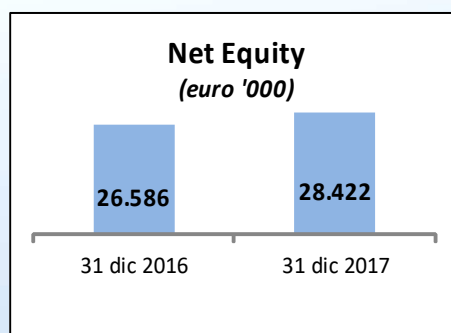
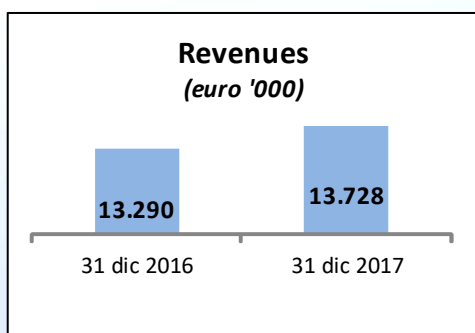


FINANCIAL STATEMENT 2017 HIGHLIGHTS

KEY FIGURES

Siref Fiduciaria is the result of the merger of two historic fiduciary companies belonging to the Intesa Sanpaolo Group: Sirefid and Fideuram Fiduciaria. A union built on shared values, high levels of professionalism and exclusive expertise acquired over the decades.

The Economics reported below represent the consolidated figures of both fiduciary companies



FINANCIAL RESULTS

REVENUES

€ 13,8
millions

The Italian Fiduciary Industry has a high level of concentration, with a few intermediaries who dominate the market. More than 70% of the market is held by bank-based fiduciary companies. **Siref Fiduciaria is the 2nd fiduciary company in terms of assets under control and revenues.**

NET PROFIT

€ 1,7
millions

In a year of significant changes affecting all corporate components, Siref Fiduciaria achieved at 31/12/2017 a net profit of 1,7 million Euro. That is mainly due to positive results of the commercial activities in cooperation with Fideuram - Intesa Sanpaolo Private Banking.

NET EQUITY

€ 28,4
millions

Siref Fiduciaria successfully maintains the tradition of creating value for clients and partners. Net equity shows that the company is one of the more solid player of the Italian Market. The choice of Siref Fiduciaria as a partner allows access to advanced services and to a qualified team of professionals.

OPERATIONAL RESULTS

**ASSETS
UNDER CONTROL**

€ 10,7
billions

**NUMBERS
OF MANDATES**

72.021

asset

**INVESTMENTS
MANDATES**

€ 8,8
billions

n. 4.118

**COMPANY
MANDATES**

€ 1,5
billions

n. 1.605

STOCK OPTIONS

€ 0,2
billions

n. 66.290

TRUST

€ 0,1
billions

n. 8

mandates

RECLASSIFIED INCOME STATEMENT

INTEREST MARGIN	76.570	184.617	-108.047	-59%
NET FEE AND COMMISSION INCOME	13.643.155	13.176.035	467.120	4%
Dividend and similar income	8.029	6.315	1.714	27%
Profits (Losses) on trading	-	-76.760	76.760	-100%
Profits (Losses) on financial assets and liabilities designated at fair value	-	18	-18	-100%
NET INTEREST AND OTHER BANKING INCOME	13.727.754	13.290.225	437.529	3%
Net losses/recoveries on impairment:				
a) loans	-7.971	-7.629	-	4%
Administrative expenses	-11.054.146	-11.009.544	-44.602	0%
Net adjustments to/recoveries on property, equipment and intangible assets	-236.240	-230.550	-5.690	2%
Net provisions for risks and charges	-150.000	-55.000	-	173%
Other operating expenses (income)	241.301	-124.546	365.847	-294%
OPERATING MARGIN	2.520.698	1.862.956	753.084	35%
Taxes on income from continuing operations	-780.606	-657.669	-122.937	19%
NET INCOME	1.740.092	1.205.287	534.805	44%

RECLASSIFIED BALANCE SHEET

Assets	31.12.2017	31.12.2016	Changes	
			Amount	%
Financial assets designated at <i>fair value</i>	2.022	2.023	-1	0%
Financial assets available for sale	7.195.707	7.244.544	-48.837	-1%
Investments held to maturity	3.810	3.810	0	0%
Due from banks	20.979.393	16.437.069	4.542.324	28%
Loans to customers	1.991.056	2.261.633	-270.577	-12%
Property, equipment and intangible assets	728.446	340.219	388.227	114%
Tax assets	523.344	586.767	-63.423	-11%
Other assets	4.248.700	6.403.708	-2.155.008	-34%
Total Assets	35.672.478	33.279.773	2.392.706	7%

Liabilities and Shareholders' Equity	31.12.2017	31.12.2016	Changes	
			Amount	%
Due to banks	2.144.513	1.930.421	214.092	11%
Tax liabilities	109.069	95.054	14.015	15%
Other liabilities	2.493.157	2.828.791	-335.634	-12%
Allowances for specific purpose	2.503.517	1.839.023	664.494	36%
Share capital	2.600.000	2.600.000	-	0%
Reserves	24.144.952	22.836.599	1.308.353	6%
Valuation reserves	-62.822	-55.402	-7.420	13%
Net income	1.740.092	1.205.287	534.805	44%
Total Liabilities and Shareholders' Equity	35.672.478	33.279.773	2.392.705	7%