

PARIS, 5TH NOVEMBER 2013.

30th September 2013 : Increase in both the levels of activity and the Net Banking Profits

- **An increase in the commercial activity**
- **Net subscriptions positive at 68 M€**
- **Net Banking Income up by 5% to 106.8 M€.**

Net Banking Income in millions of euros	2011	2012	2013	Change 2013/2012
1 st Quarter	41.6	37.2	38.2	+ 3%
2 nd Quarter	35.8	32.5	34.4	+ 6%
3 rd Quarter	35.0	32.3	34.2	+ 6%
Net Banking Income on 30th September, of which	112.4	102.0	106.8	+ 5%
- Placement commissions	42.6	36.4	38.6	+ 6%
- Management commissions	69.3	64.7	65.9	+ 2%
- Profits net of interest and other	0.5	0.9	2.3	X 3

Increase in the commercial activity

Amounts invested with UFF by its clients during the first 9 months of 2013 are 12% higher than amounts invested over the same period in 2012.

This increase is due to :

- **An increase in sales of real estate units**, which comes, in particular, from the success of the Duflot fiscal framework ;
- **An increase in life assurance products**, subscriptions of which have mainly (57%) been invested into units of account : products related to real estate, bonds, and various flexible and structured funds ;
- **A recovery in investments into transferable securities** : including tax efficient Share-based Savings Plans (PEA), and the tax efficient products related to the French tax on capital (ISF) for individual clients, together with investments into corporate bonds for company clients.

However, investments into Real Estate Investment Trusts (REITs) and investments into company pension schemes and employee savings plans are down.

Net subscriptions are positive at 68 M€ and assets under management have increased since the beginning of the year

Net subscriptions over the first 9 months of 2013 stand at 68 M€. The loyalty rate for assets under management stands at 93.7 % over the period in contrast to 92.5% over the same period in 2012, due mainly to a decrease in redemptions.

Taking into account the amount of net subscriptions and the positive impact of increased values in assets during the first 9 months, the assets under management increased by 416 M€ between 31st December 2012 and 30th September 2013, and currently stand at 7.6 billion euros.

Net Banking Income on 30th September 2013 : 106.8 M€

- **The placement commissions** which were entered into the accounts over the first 9 months of 2013 stand at 38.6 M€ (+ 6% compared with the same period in 2012). This increase is due to :
 - A 16% increase in placement commissions related to life assurance and transferable securities, mirroring the increase in activity generally ;
 - A 1% increase in placement commissions deriving from real estate ; the commissions which were entered into the accounts in 2013 are for sales of real estate unit mainly originated from reservations made in 2012 ; these commissions are not including yet the sharp increase in reservations made in 2013, which will be entered into the accounts in 2014 ;
 - A 17% decrease in commissions relating to investments made into Real Estate Investment Trusts (REITs), linked to the decrease in REITs subscriptions.

- **The management commissions** relating to assets under management (65.9 M€) over the first 9 months of the year increased by 2% between 2012 and 2013. This increase reflects :
 - The increase in average assets managed (+ 8%)
 - A change which took place during 2012 in the structure of assets under management, with an increase in the proportion of risk averse products and a corresponding decrease in riskier, but more remunerative, assets invested UCITs (transferable securities).

Overall, the Net Banking Income for the first 9 months of 2013 reached 106.8 M€, marking a rise of 5% compared with the same period in 2012.

Outlook

UFF will continue those actions already undertaken, which are aimed at securing a strong and stable base from which it can grow its activity and profitability. These actions include :

- **An increase in the number of Financial Advisor Entrepreneurs (CGP)** in the sales force, and therefore UFF's capacity to increase subscriptions in the future ;
- **A shift in investments into life assurance products** towards units of account more suited to the conditions of the market ;
- **The launch of products** aimed at investors searching for good performance and returns, but with a controlled level of risk ;
- The continued offer of an attractive and **diversified range of real estate products** ;
- **The development of UFF's subsidiary, Financial Advisor Entrepreneurs (CGP Entrepreneurs)**, which started operating in the second quarter of this year, and which is focussed on the independent financial advisors' market.

In addition, the UFF / AVIVA Project, announced in June this year, which aims to integrate the client portfolios and staff of the AVIVA Epargne et Conseils network within the UFF Group, is still on track. The AVIVA Epargne et Conseils network, numbering 300 employees, is part of Aviva Vie, which holds 74.3% of Union Financière de France Banque. This network offers advice on life assurance and forward planning / pension funds throughout France. The implementation of this project is likely to take place at the start of 2014.

UFF in brief

Set up in 1968, Union Financière de France is a bank specialised in wealth engineering and advice, which offers a range of products and services to individual and corporate clients. Its range of products consists of real estate, transferable securities, and life assurance, as well as a wide range of products aimed at the corporate clients (pension schemes, employee savings plans, medium term cash management, etc.).

Union Financière de France enjoys a dense network of financial advisors present throughout France, and consists of 1150 employees, 900 of whom are dedicated exclusively to financial advice.

On 30th September 2013, Union Financière de France had 137 000 clients, of whom 115 000 were individual clients and 22 000 were corporate clients.

Union Financière de France Banque is listed on Euronext Paris Compartiment B
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For any further information, please contact :

UFF

Martine Simon Claudel
Managing Director
Tel : 01 40 69 63 71

UFF

Carole de Carvalho
Communications
Tel : 01 40 69 64 57

Golin Harris

Coralie Ménard
Press Relations
Tel : 01 40 41 56 09