

PARIS, 5 NOVEMBER 2014

NET BANKING PROFITS UP BY 30% AT 30 SEPTEMBER 2014

Thanks to the dynamism of its sales networks, with both the internal growth coming from the original group and the external growth coming from the network acquired on 1st January 2014, UFF has consolidated the positive trends and is continuing to pursue the actions undertaken within the framework of its strategic plan.

Net banking Profit on 30 September (in M€)	2013	2014	Change 2013/2014
UFF pro forma	106.8	118.7	11%
Acquired network	N.A	20.5	N.A
TOTAL	106.8	139.2	30%
- Placement commissions	38.6	57.3	48%
- Commissions on actions in progress	65.9	81.5	24%
- Profits net of interest and other	2.3	0.4	-83%

861.7 M€ for the commercial activity

The sustained level of activity that we have witnessed since the beginning of the year has resulted in a 30% increase in commercial subscriptions to the end of September 2014. Subscriptions related to the pre-existing sales network have increased by 8% and currently stand at 718.1 M€, to which we can add the subscriptions from the network acquired in January, which stand at 143.6 M€ for the same period.

- Life assurance has increased by 60% overall, with 62% of investments in unit linked policies coming from new investments.
- Private client investments in transferable securities have increased by 22%, mainly in equity savings plans.
- Sales of real estate units are down 6% due to the cancellation of reservations last year. This decrease aside, reservations at the end of September compare well with those at the end of September 2013.
- Subscriptions into Real Estate Investments Trusts (REITs) have increased by 45% thanks mainly to the healthy performance of commercial real estate.

130 M€ in net subscriptions

Net subscriptions at the end of September have increased substantially compared with previous years, due to particularly low levels of redemptions and reimbursements linked to the original group, and the 18 M€ contribution made by the network acquired in January.

The acquisition of the portfolio concluded on 1st January 2014 was entered into the accounts at the start of the period for an amount of 10.3 Bn €. On 30 September 2014, these assets had risen in value to stand at 10.8 Bn €, an increase of 5% since the beginning of the year.

139.2 M€ in Net Banking Profits

Net banking profits have risen 30% compared with 2013 and stand at 139.2 M€ ; 118.7 M€ comes from the original group (up 11%) and 20.5 M€ comes from the network acquired in January.

Placement commissions are up 48% and stand at 57.3 M€ for the period. Of particular note are :

- The 77% increase in life assurance, which is due to the combination of a sector on the increase for the original group, and the contribution of 9.9 M€ in placement commissions from the network acquired in January.
- The improvement in commissions on transferable securities, which is directly linked to the high level of commercial subscriptions.
- The increase in real estate activity, which has benefited in particular from the high level of reservations registered in 2013.

Commissions on actions in progress stand at 81.5 M€ for the period, up 24% compared with 2013 based on a comparable period ; this is due to :

- The acquisition of the portfolio in January, which generated 10.6 M€ in commissions for the first 9 months of the year.
- Commissions coming from the pre-existing UFF sales network for an amount of 70.9 M€, an increase of 8%, which is in line with the rise in average assets under management.
- The rise in share prices witnessed since the beginning of the year.

The sharp drop in profits net of interest and other, noticed at the end of September 2014, can be explained by a recovery in the long term provision for depreciation of 1.7 M€, which was entered into the accounts in the first quarter of 2013.

Creation of Myria AM, UFF management company

UFF continues to progressively implement its strategic plan, in particular with the creation of its management company, Myria AM, for which approval was received from the AMF on 14th October 2014. This management company, which specialises in multimangement, principally aims to broaden UFF's range of products by creating customised financial vehicles aimed at a well-defined clientele.

Outlook for the last quarter of 2014

From now until the end of 2014, UFF will continue to work on completing the two strategic strands of this current year :

- The integration of the sales teams coming from the AEC network, and their unification within the UFF network as of 1st January 2015. Currently underway is a training scheme, which aims to enable this newly acquired network to eventually sell the full range of UFF products, particularly real estate products.
- The DAC 2.0 project which is aimed at the modernisation of the back office and the creation of a new subscription and management process in an effort to improve UFF's operational efficiency.

In addition, UFF is launching a range of new products aimed at both corporate and private clients ; this launch is part of UFF's aim of constantly improving its range of products offered to clients.

Finally, UFF's subsidiary CGP Entrepreneurs (Financial Advisor Entrepreneurs), aimed at the independent financial advisors' (IFA) market, will continue those actions already undertaken, which aim to sign up new and additional advisory firms.


The next financial press release : Annual results 2014 to be released the week of 10th February 2015.

Union Financière de France in brief

Set up in 1968, Union Financière de France is a bank which specialises in advice on the creation and management of wealth, and which offers products and services for individual and corporate clients. UFF's range of products includes real estate, financial securities, and life assurance, as well as a wide range of products aimed at companies (retirement savings plans, employee savings plans, medium term cash management, etc.).

Union Financière de France enjoys a dense network of financial advisors and back office staff which is present throughout France and which consists of 1 450 employees, of whom over 1 150 are financial advisors.

On 30th September 2014, Union Financière de France had 200 000 clients, of whom 178 000 were individual clients and 22 000 were corporate clients.

 Union Financière de France Banque est cotée sur Euronext Paris Compartiment B
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