

PARIS, 12 MAY 2015

2015 FIRST QUARTER: NBI UP 12%

"This year has gotten off to a good start. After the successful operational integration of the network acquired in January 2014, we now have a unified commercial structure, reinforced productivity and an expanded capacity to capture new inflows. At the same time, business trends for our subsidiaries CGP Entrepreneurs and Myria AM are on track with the roadmap. Having successfully executed all components of our "Wealth Management Ambition 2015" ("Ambition Patrimoine 2015") enterprise project, UFF has laid solid foundations to build its next strategic plan" commented Paul Younès, UFF General Manager.

NBI (€ millions)	2013	2014	2015	Change 2015/2014
First quarter	38.2	45.1	50.5	12%
- Commissions on investment inflows	14.7	18.5	18.5	0%
- Commissions on assets under management	21.8	26.6	31.5	18%
- Net interest and similar income	1.7	-	0.5	NS

Robust commercial activity generating investment commissions of €18.5 million

Commercial inflows in the 2015 first quarter rose 36% from last year's same period to €320 million. This improvement reflects improved productivity at the level of both the historic structure and the new network acquired in 2014.

This performance was moreover registered across all asset classes:

- **Life insurance** was up 23%, with a 66% increase for unit linked products;
- The upturn for **transferable securities** was confirmed by 22% growth in the period, driven largely by wealth tax (ISF) optimization products.
- Significant growth in **direct real estate investments** (+116%) was largely driven by new legislative provisions ("Pinel Law") and increased distribution capacity.
- New investments in **REIT** units registered growth of 8%, concentrated exclusively in the commercial property segment.

Commissions on investment inflows were stable in relation to the 2014 first quarter, though included increases in transferable securities and the corporate sector. Real estate was stable as commissions are recognized when the deed is executed. On that basis, commissions to be received from reservations amounted to €21.1 million compared to €14.3 million for the 2014 first quarter. Commission income from life insurance products declined marginally by 4%, reflecting the diversification in the activity of advisors from the recently acquired network as they shift their focus to real estate products.

18% growth in commissions on assets under management

Net inflows reached €48 million, up sharply from one year earlier (€16 million). This trend reflects robust commercial activity, limited redemptions as well as a base effect from the €14 million fund redemption outflow in the 2014 first quarter.

Assets under management also benefited from very favourable short-term fluctuations and amounted to €11.6 billion at 31 March 2015, up 9% from one year earlier.

Commissions on assets under management rose accordingly to €31.5 million, up from €26.6 million at 31 March 2014, or 18%, and in line with growth in average assets under management and in the margin rate linked to the contribution of the management company, Myria AM.

Net Banking Income for the 2015 first quarter amounted to €50.5 million, up 12% from last year's first-quarter. This includes financial income of €0.5 million from capital gains on investments.

Positive outlook

The product range that was considerably expanded last year will be further enhanced in 2015 (notably for mutual funds, personal protection investment products and real estate investment programs) to drive continuing commercial growth by better meeting the needs of customers seeking to take advantage of cyclical opportunities.

At the same time, efforts will focus on the continuing integration of new staff, stabilizing the new organization and implementing tools and processes to achieve ongoing improvements in operational performances and productivity.


Upcoming event: publication of half-year results, 23 July 2015

UFF in brief

Set up in 1968, Union Financière de France Banque is a provider of wealth management services and products for individual and corporate clients. UFF's product range includes real estate, financial securities, and life assurance, as well as a wide range of products for companies (retirement savings plans, employee savings plans, medium term cash management, etc.).

With more than 1,450 employees that include more than 1,150 financial advisors, Union Financière de France has an extensive network covering all of France.

On 31 March 2015 Union Financière de France had a customer base of 216,000 clients (193,000 individuals and 23,000 corporate clients).

 Union Financière de France Banque is listed on Euronext Paris (Segment B)
Euroclear Code 3454
ISIN Code FR0000034548

For additional information, please contact:

UFF

Karyn Bayle
Deputy Managing Director
Tel: +33 1 40 69 64 47
karyn_bayle@uff.net

UFF

Françoise Paumelle
Director of Communications
Tel: +33 1 40 69 63 75
francoise_paumelle@uff.net

Golin Harris

Coralie Ménard
Press Relations
Tel: +33 1 40 41 56 09
coralie.menard@golinharris.com

UNION FINANCIERE DE FRANCE BANQUE

32, avenue d'Iéna 75783 Paris Cedex 16 – T. + 33 1 40 69 65 17 – UFF Customer Services Contact: 0810 732 732 – www.uff.net – French joint stock company (Société Anonyme) with a share capital of €15,467,031.07 – Registered in Paris (R.C.S. No°473 801 330)