



INVEST WITH

FINECO

THE NEW BANK

FINECO. LA BANCA CHE SEMPLIFICA LA BANCA.

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Agenda

 **Fineco highlights**

 2Q15 Results

Introducing Fineco

- › **Leading multichannel direct bank** in Italy, pioneer in anticipating sector trends since 1999
- › **One single account with multiple service access**
 - › Online traditional banking services
 - › Trading platform of choice in Italy
 - › Investment services with multibrand product offer and guided open architecture approach
- › **Fully Integrated “products – distribution”** approach mainly through Personal Financial Advisers (PFAs) (#3 in Italy) and online / mobile banking
- › **Highly loyal and growing base of over 1mln clients**
- › **Simplicity, transparency and innovation** at heart of our business model

53.8bn

TFA June'15
(+14% y/y)

2.8bn

1Half 2015
Net Sales

268

mn Euro
revenues
1Half 2015

+19%

Revenue y/y

2,593

PFA June'15

97%

Client
satisfaction

~94

mn Euro
1Half 2015
net income

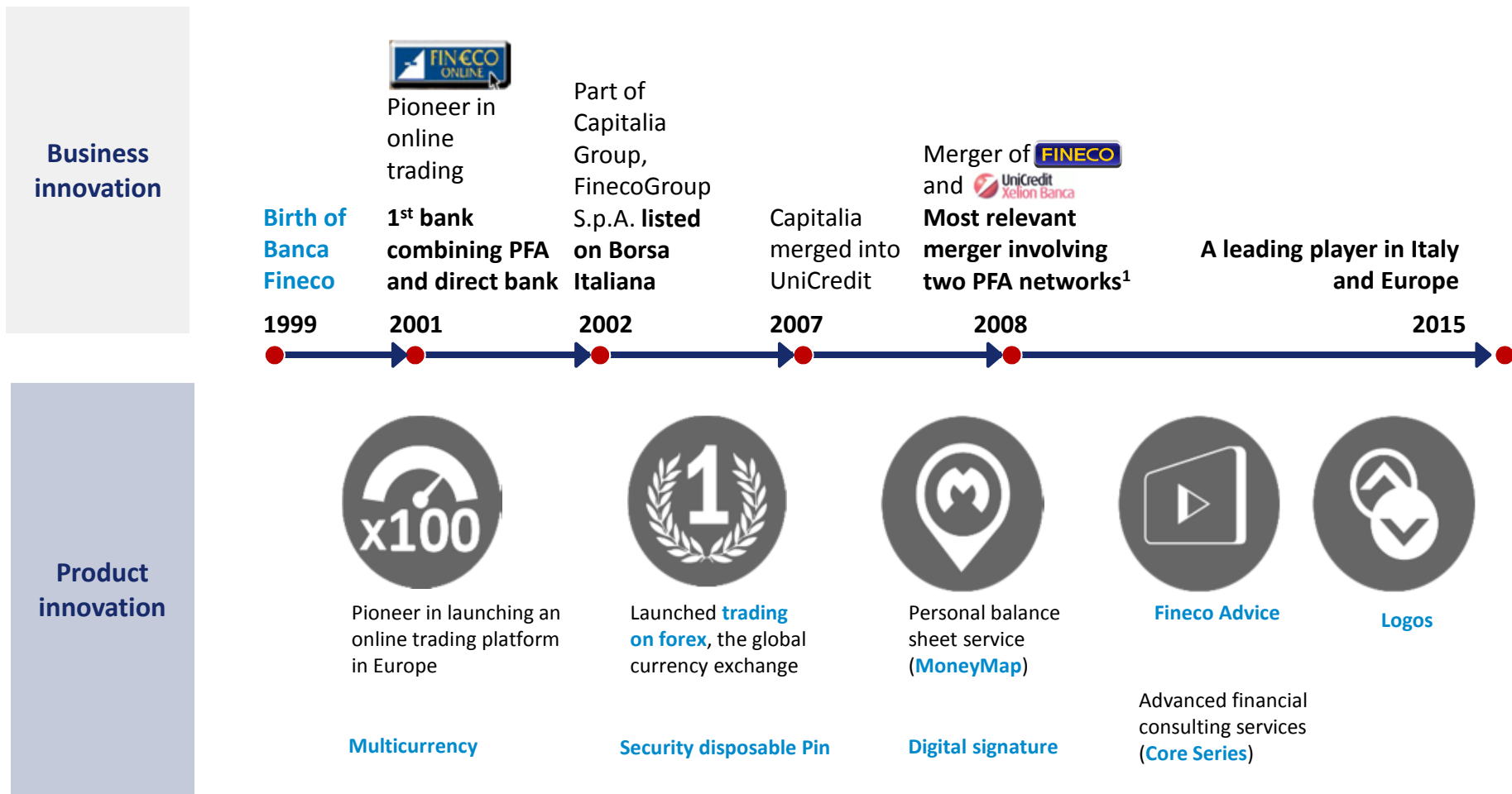
43%

annualized
RoE



Growth and Innovation History

The bank for the future ... dating back to 1999



Note:
1 In terms of size of PFA networks involved

Innovation continues ...



Fineco Highlights

Unique business model, leading position in core segments, recurring profitability and attractive growth

Attractive market	In the "sweet spot" to capture healthy long term sector dynamics
	Leading position in core markets, difficult to replicate
Successful business model	Unique, fully integrated business model (a "One Stop Solution")
	Complete, innovative and high quality product offering, providing "transactional" liquidity
	Demonstrated ability to attract and retain retail customers
	Operating platform excellence, simple to access
Solid financials	Well diversified, highly recurrent profitability over the cycle with strong operating leverage
	Solid balance sheet and liquidity

Integrated Business Model

Fully integrated offer of banking, investing and brokerage services via a truly direct multi-channel approach, already at the forefront of banking distribution evolution



Online banking

99% of total number of executed orders initiated online¹

Mobile banking

150k monthly logins and **10%** of total orders executed

Physical distribution network

2,593 PFAs and **332** offices as of Jun15

Call center

C.16% of total Fineco headcount

Notes:

¹ Including a wide range of executed orders, among others RID, MAV, payments, checks, Telepass and utility bills

Focus on trading platforms

Key figures as of June 2015

14.7m Executed orders in 1H15

19,91%¹ Market share in equity trading in Italy

C. 135k Active clients



#1 broker in Italy since 2004
(by volumes and # of executed orders in equity / futures)
#1 broker in Europe



Multichannel integrated platform with ease of access



Fully integrated services, with access to 4 trading platforms
(web, mobile, Powerdesk, Logos)



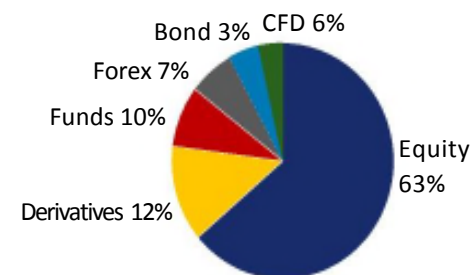
Order internalisation
equity, bond and forex



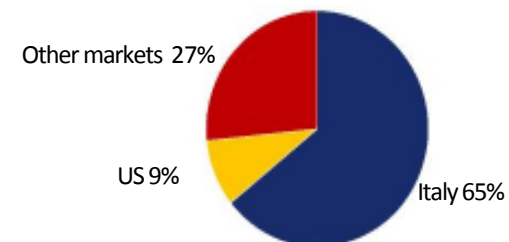
Direct member of prominent stock exchanges
providing best time to market and quality of information

Well diversified platform

By product²



By geography³



Note:

- Starting from 2014 market share refers to total market volumes; till 2013 market share was calculated considering Assosim associates only
- Breakdown by number of transactions on registered securities and other products. The breakdown by product does not include PCT as close to 0%
- Breakdown by number of executed orders on registered securities only

Latest Awards



Capital Finance International 2015

- *Best European Financial Advisory Team Award*



Global Brands Magazine 2015 and 2014

- *Most Innovative Banking Brand Italy*
- *Best Financial Brand*



Global Finance Award 2015

- *Italy: Best Digital Bank*
- *Italy: Best in Social Media*

Global Finance Award 2014

- *Italy: Best Consumer Internet Bank*
- *Europe: Best Consumer Internet Bank Online Deposit, Credit and Investment Product Offerings*
- *Europe: Best Bill Payment & Presentment*
- *Europe: Best Website Design*
- *World: Best Website Design*



2014 best Web Site

- *Best Web Site in 2014, finance category*
- *Most popular Web Site, for the 3rd year in a row*

Agenda

■ Fineco highlights

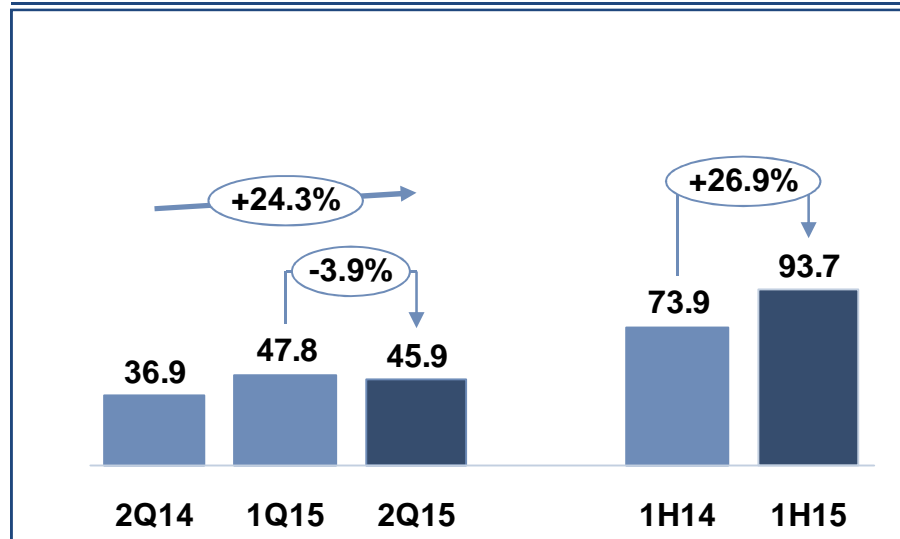
■ **2Q15 Results**

Results

1H15 Net profit at 93.7mln with healthy double digit growth (+26.9% y/y).

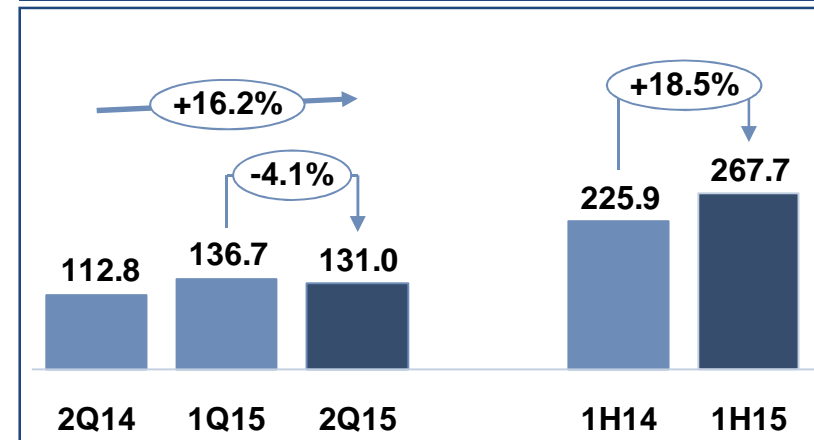
New charges for Single Resolution Fund (3mln gross) booked in 2Q15

Net Profit, mln

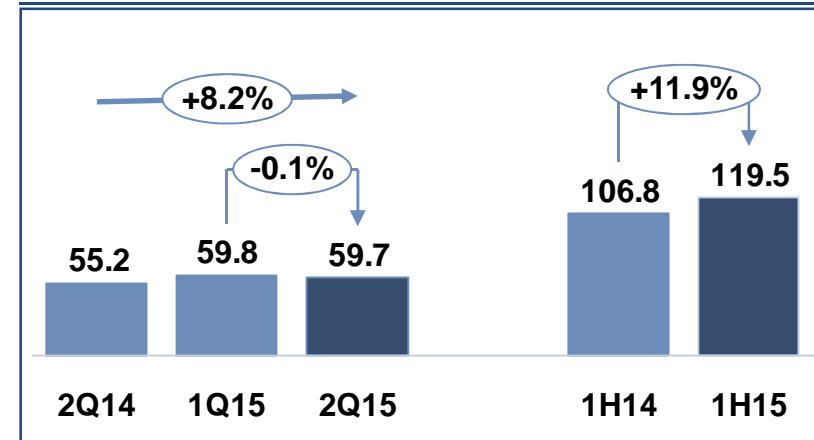


RoE	36%	44%	41%	37%	43%
Cost/Income	49%	44%	46%	47%	45%
Tax Rate	35%	34%	34%	36%	34%

Revenues, mln



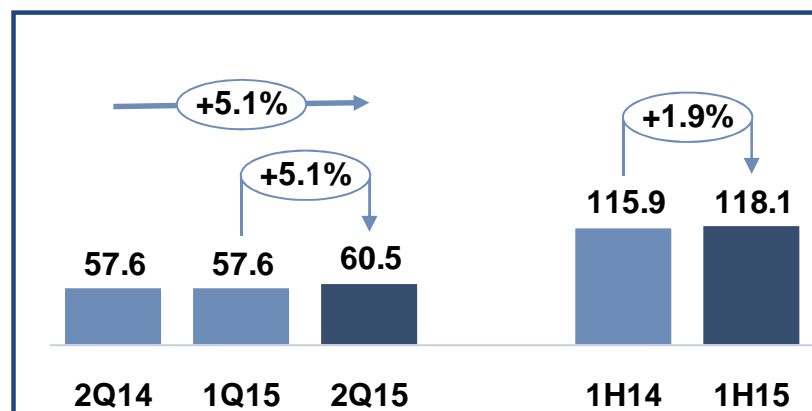
Operating Costs, mln



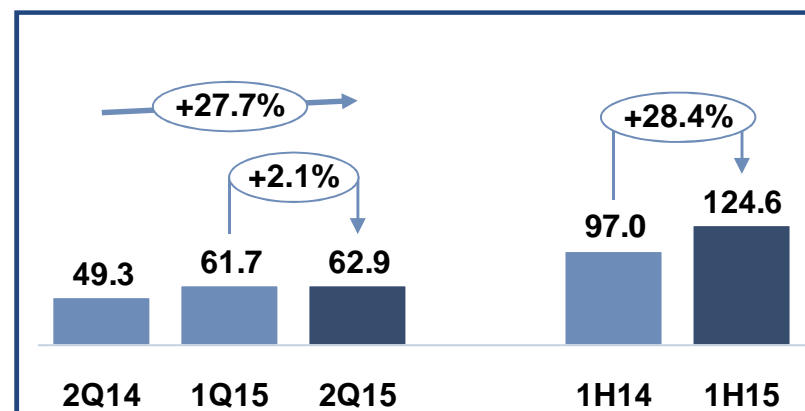
Revenues by P&L Items

Solid revenue growth boosted by Fees and commissions (management fees)

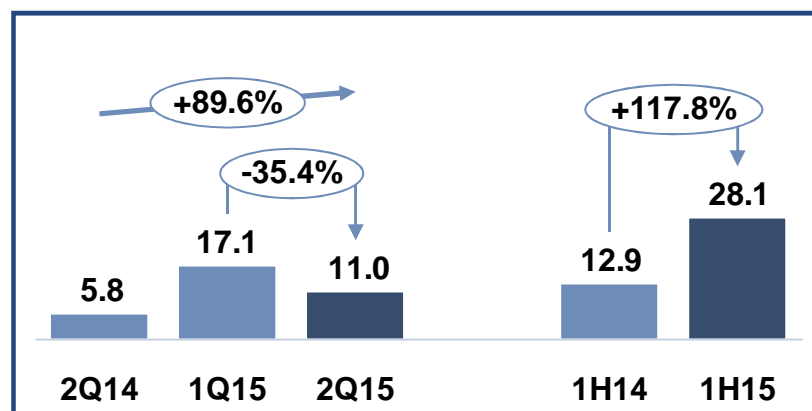
Net interest, mln



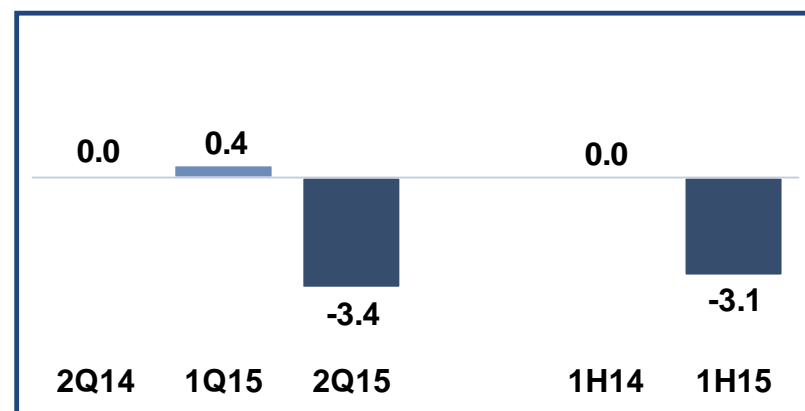
Fees and Commissions, mln



Trading income, mln



Other Revenues⁽¹⁾, mln

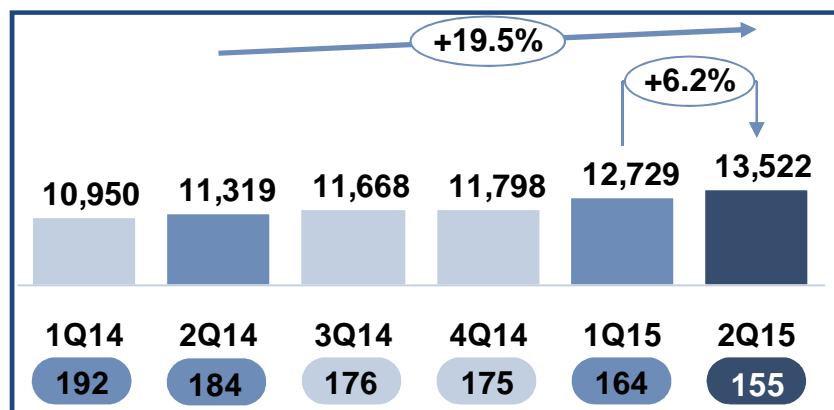


⁽¹⁾ 2Q15: -3mln for payments on customers' disputes offset by releases of provisions (Provisions for risk and charges)

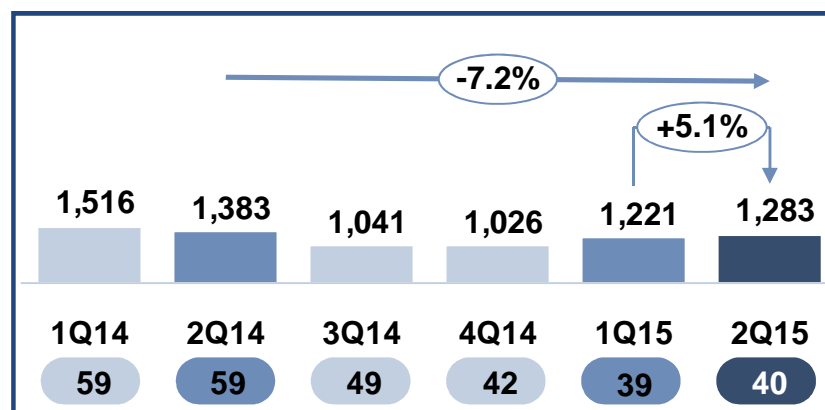
Net interest

High-quality volume growth coupled with a reduction in cost of deposits more than offset lower gross margins in the current macro environment

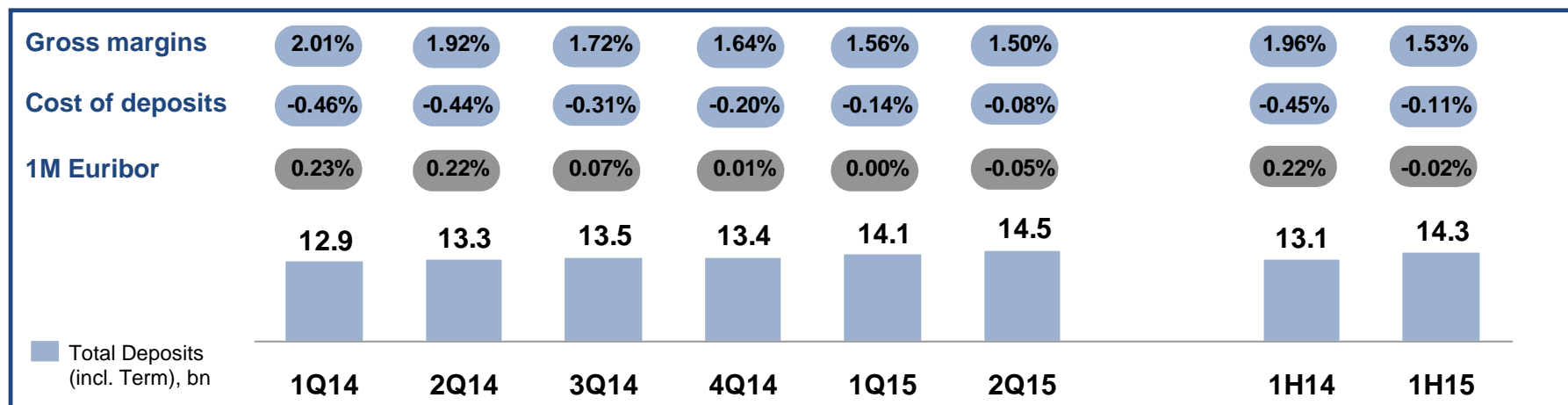
Sight Deposits (mln) and net margins (bps)



Securities lending (mln) and net margins (bps)



Investment policy⁽¹⁾

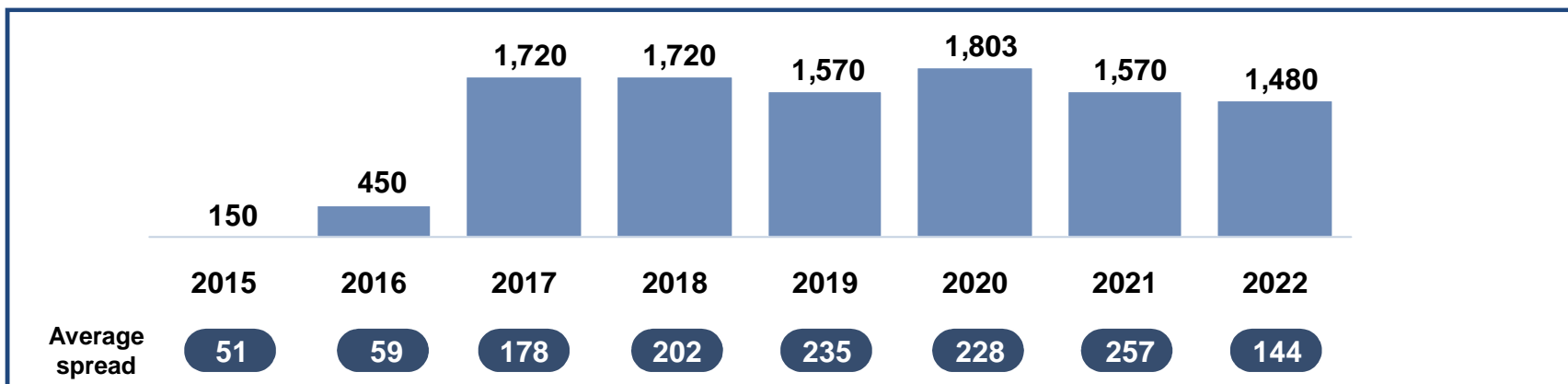


⁽¹⁾ Since Apr14 core liquidity invested in UC bonds / non core mainly in Government Bonds
 Volumes, margins and 1M Euribor: average of the period

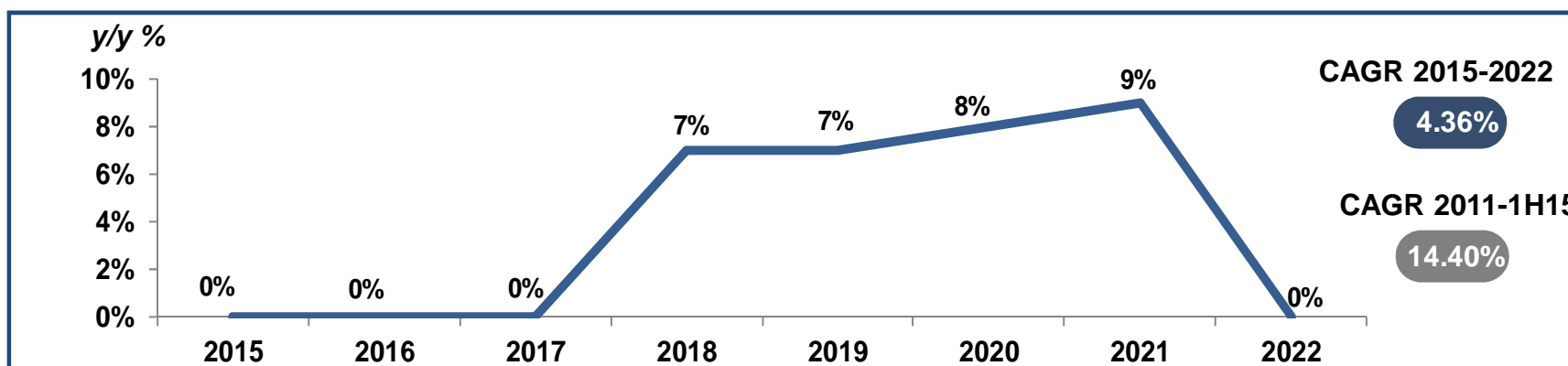
Net interest: focus on UniCredit bonds portfolio

Sustainable NII across all UC bonds maturities with only 4.36% new sight deposits needed by 2022 (historical growth realized: +14.4%)

Run-off UniCredit bonds portfolio (mln) and spread (bps)



Minimum sight deposits growth⁽¹⁾ to maintain interest income from UC bonds ptf at current level

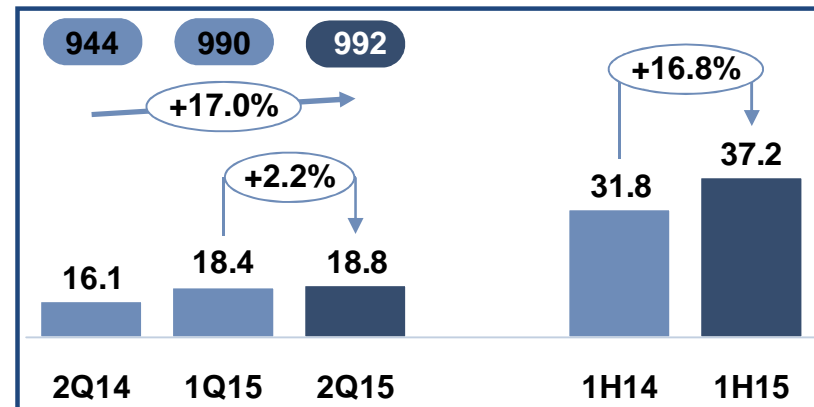


⁽¹⁾ Assuming new core liquidity reinvested with an average maturity of 7years at current market conditions

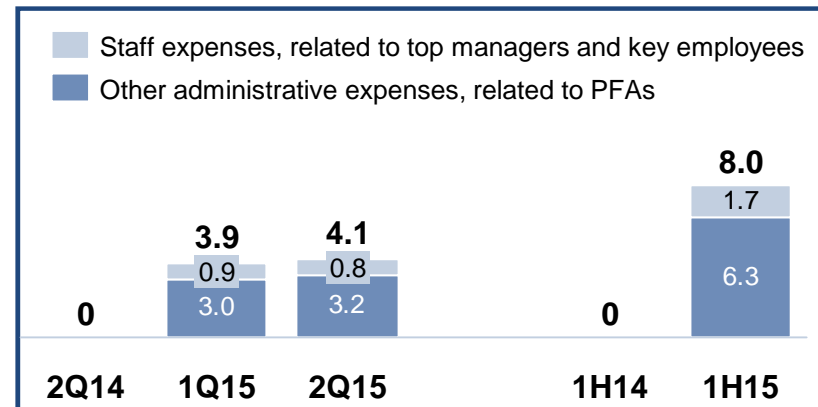
Costs

Development costs, mainly related to marketing and PFAs network, up to sustain the business growth. Running costs flat thanks to a strong operating leverage

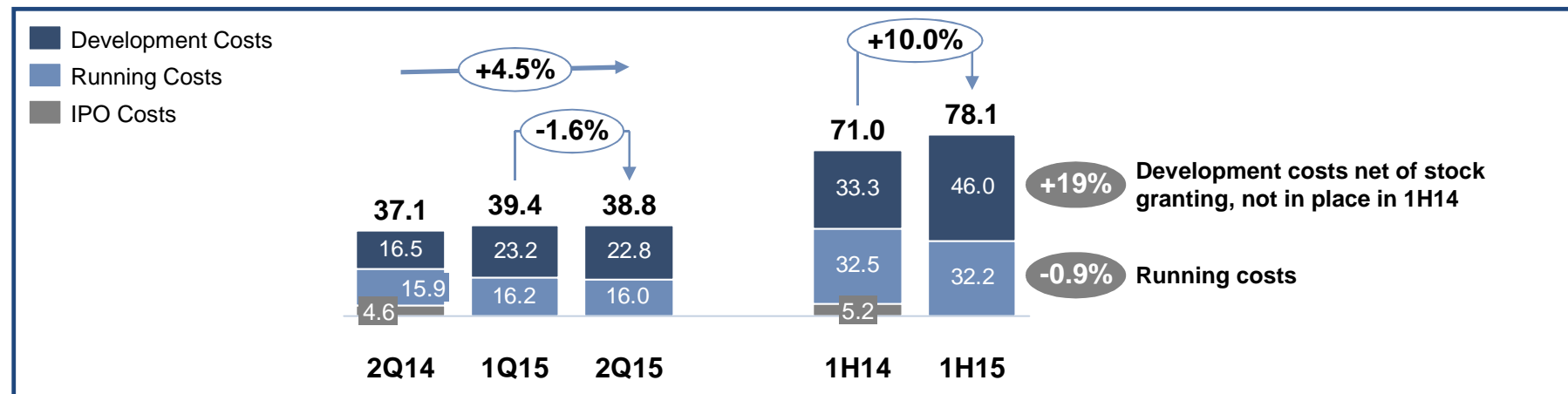
Staff expenses, mln and FTE,



Stock granting post IPO



Other administrative expenses⁽¹⁾, mln

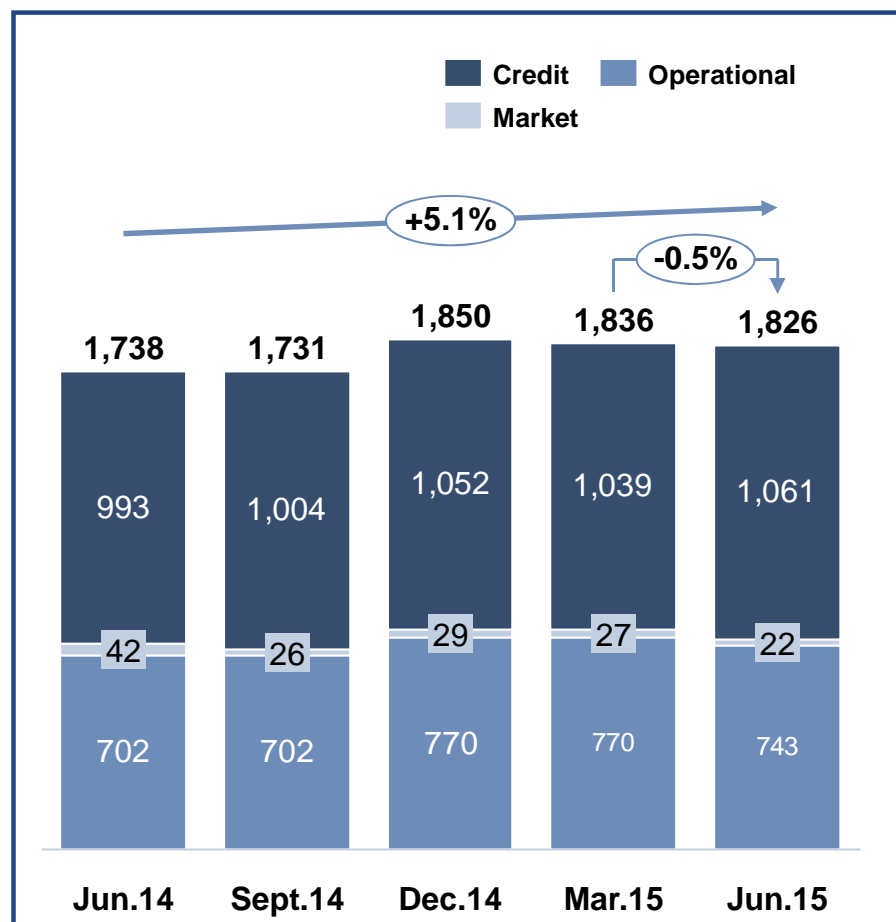


⁽¹⁾ Breakdown between development and running costs: managerial data

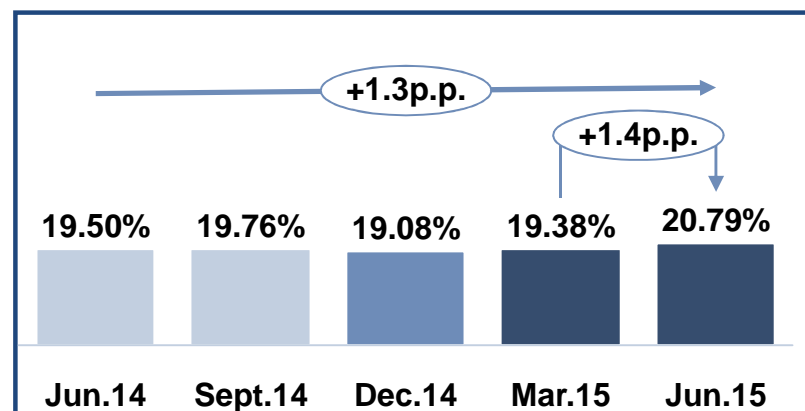
Capital Ratios

CET1 ratio transitional above 20% with a low risk balance sheet

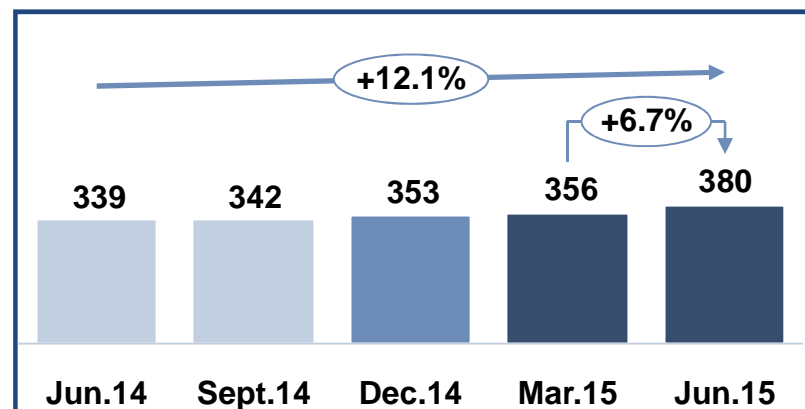
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln

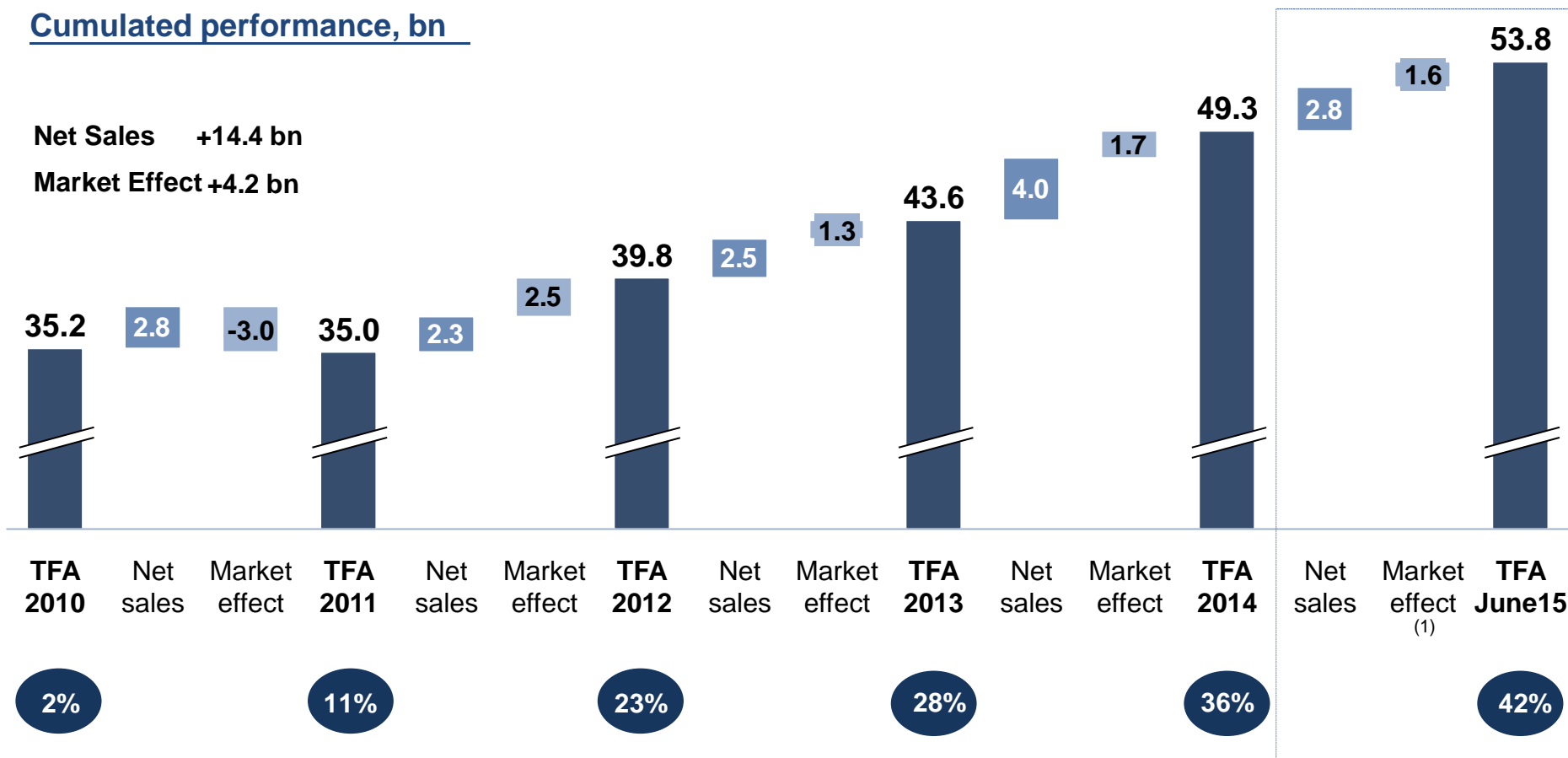


TFA

TFA growth at all time high and healthy net sales expansion in all market conditions

TFA evolution (Dec.10-June15), bn

Cumulated performance, bn



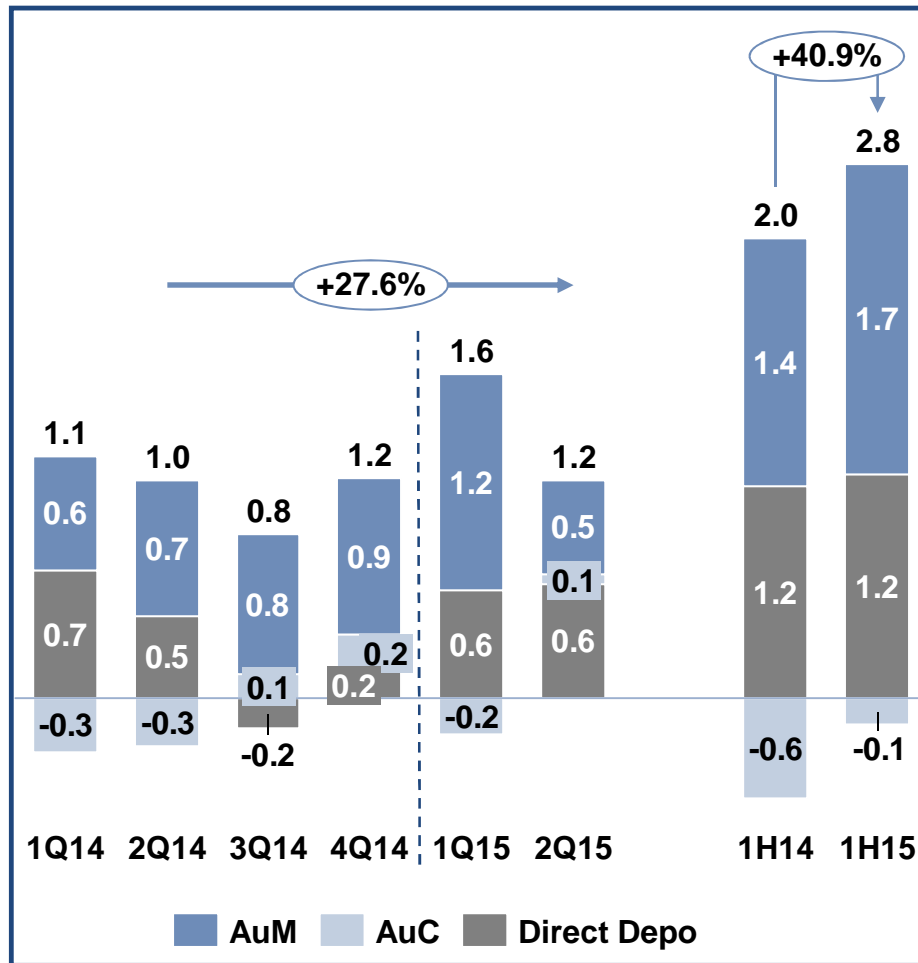
Guided products as % of total AuM

TFA and Net sales - breakdown

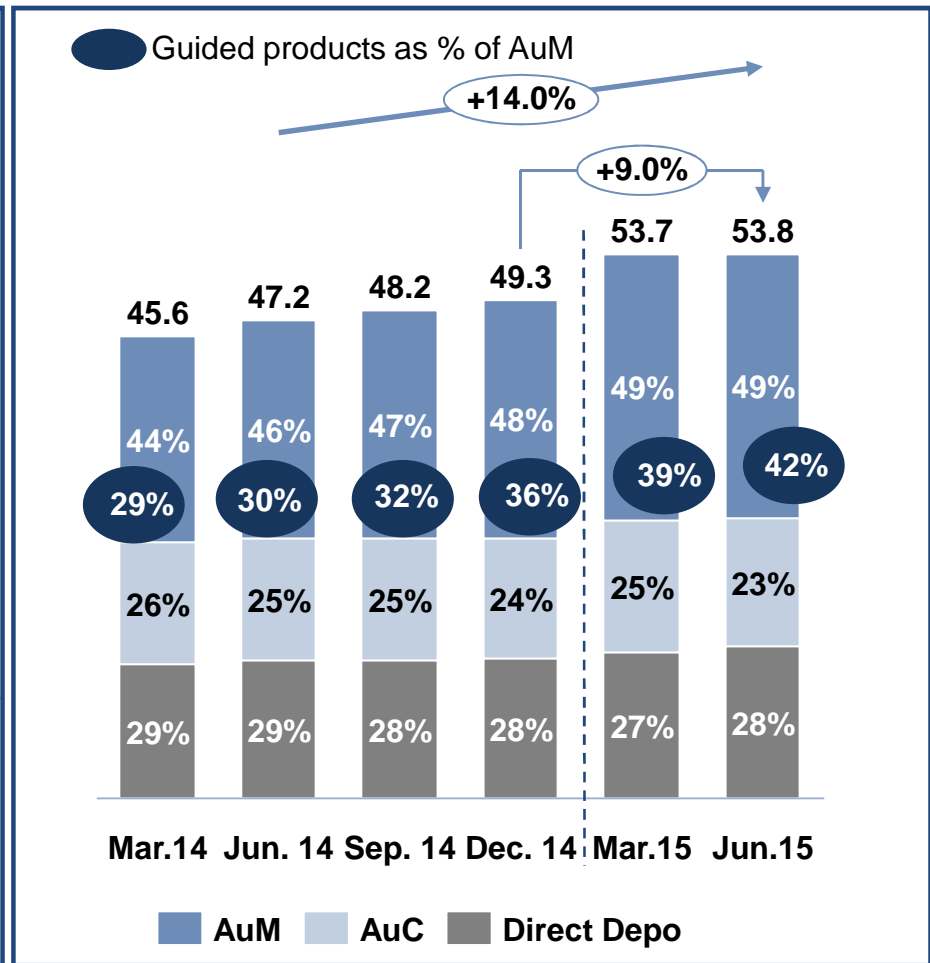
High quality net sales boosted by strong AuM expansion.

Relentless growth in Guided products penetration

Breakdown of total net sales, bn



Breakdown of total TFA, bn

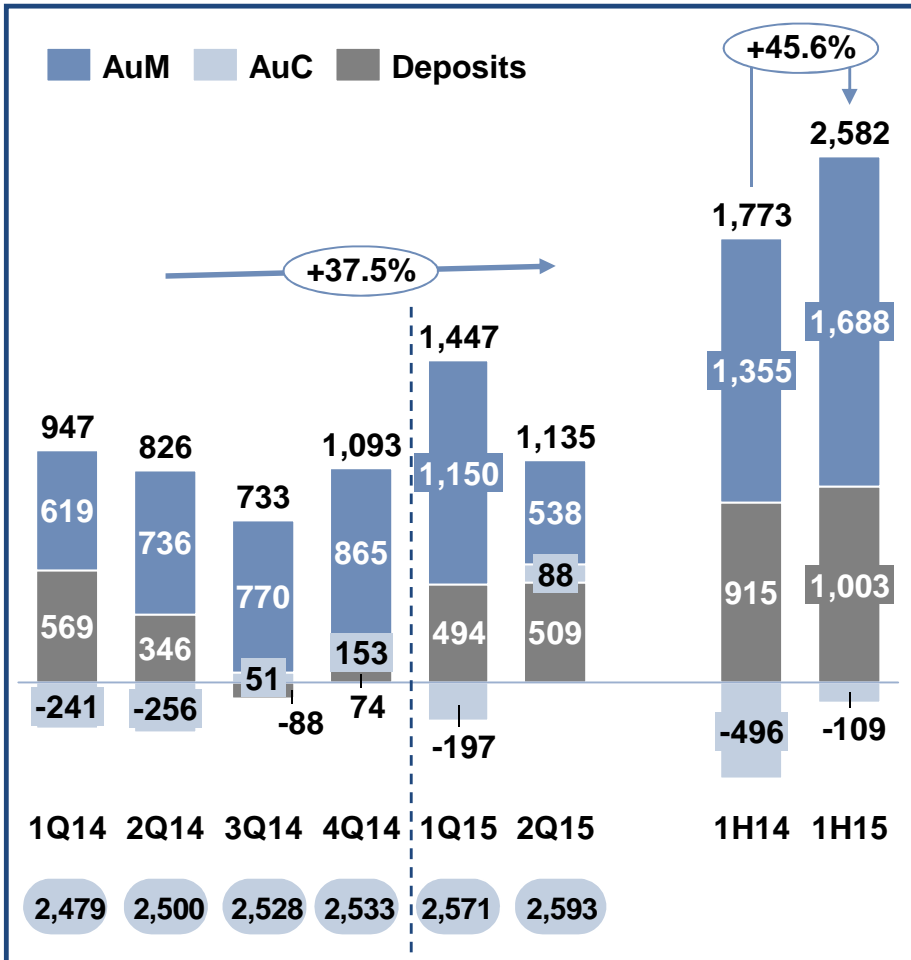


Personal Financial Advisors (PFA) network – Total Net sales

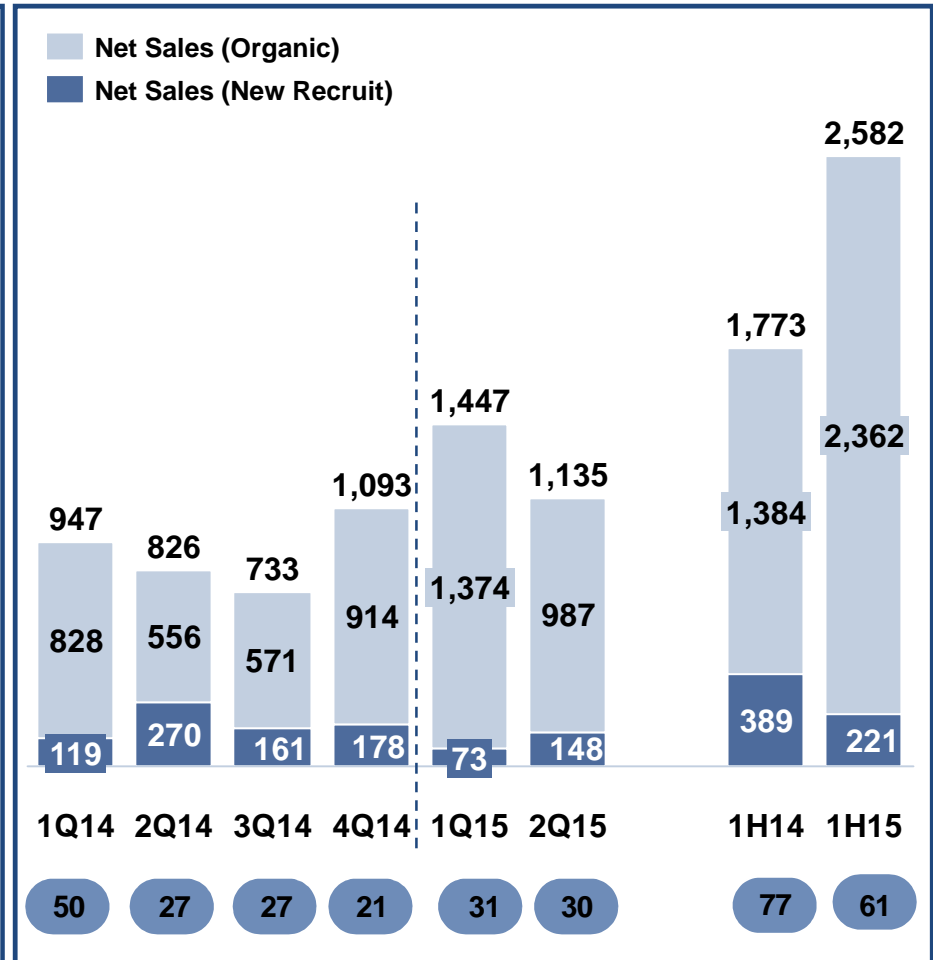
More than 90% of total net sales generated by PFA network.

Once again organic growth took the lion share of the inflows

PFA Network – total net sales, mln



Net sales, mln - Organic/New Recruit of the year

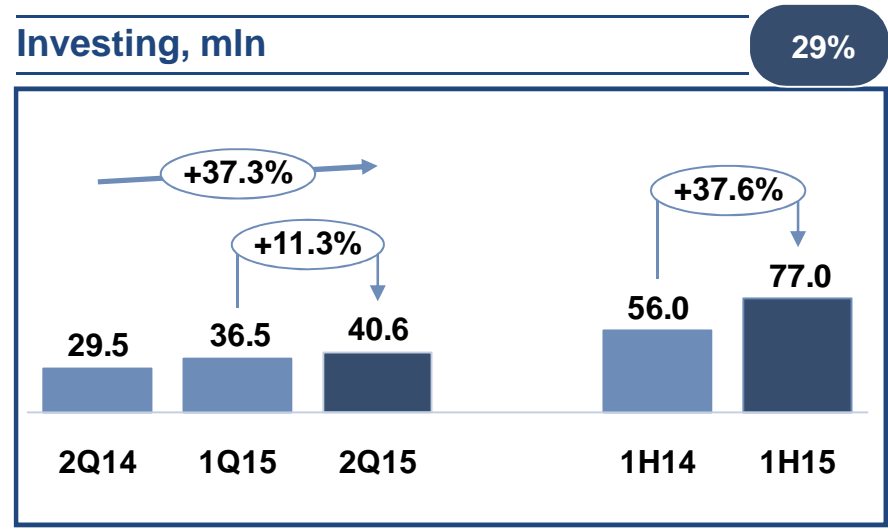
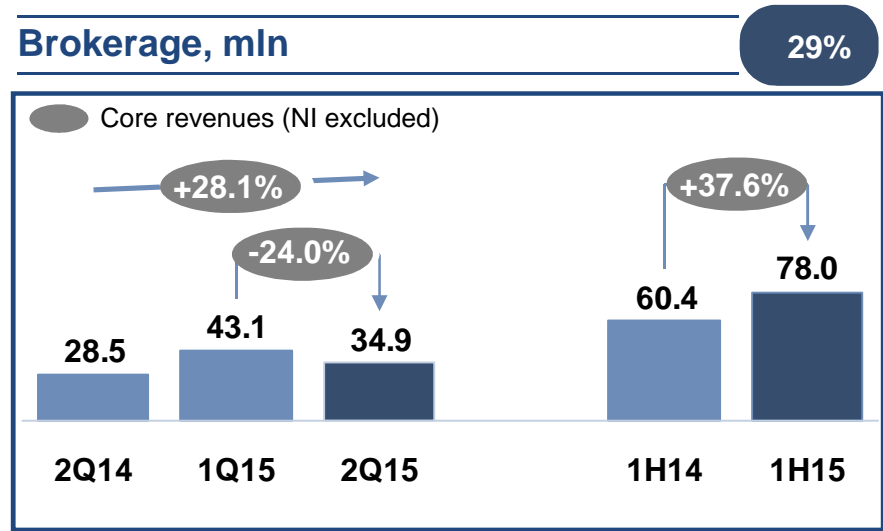
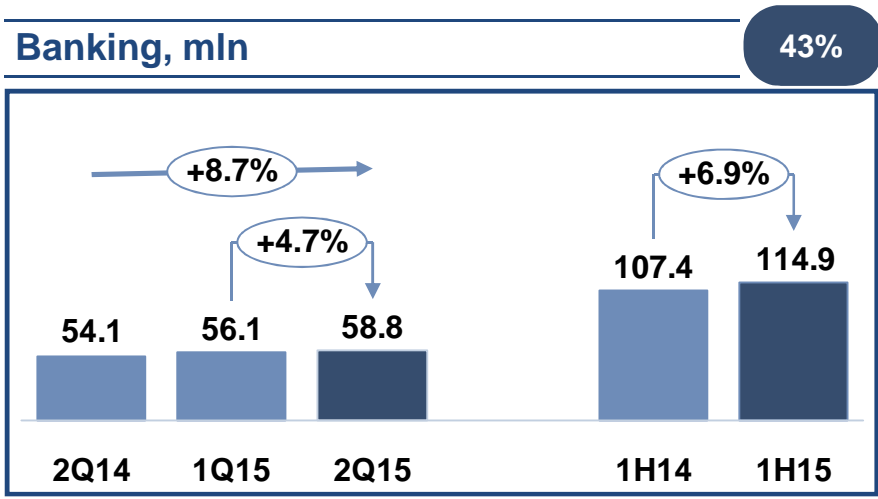


○ PFA Network - headcount

○ PFA Network – new recruit of the year

Revenues by Product Area

Business diversification led sound revenue generation across all product areas



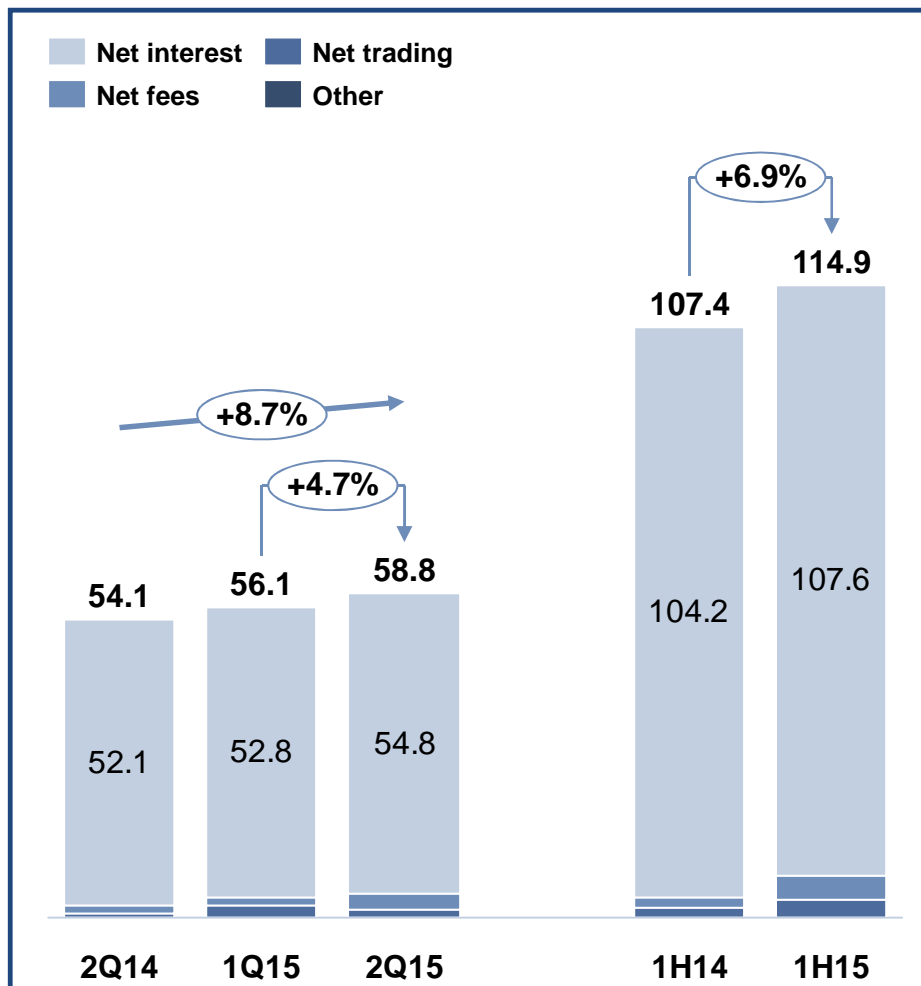
1H15 weight on total revenues for each product area



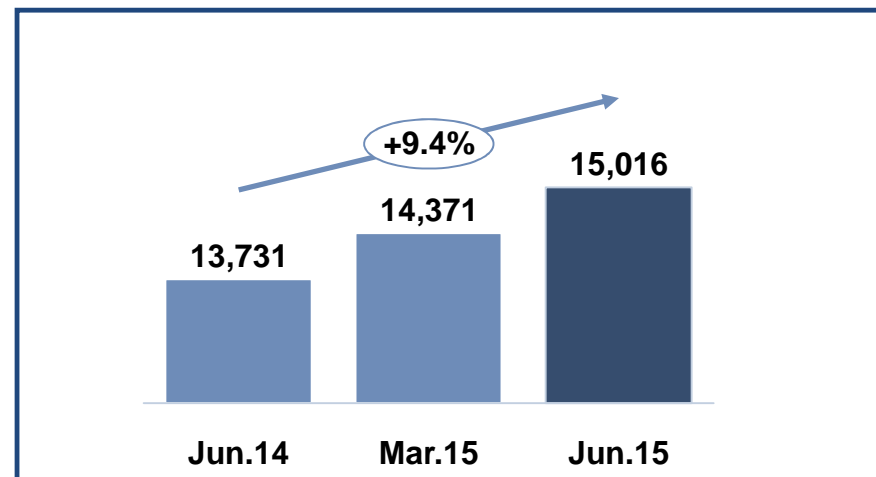
Banking

Smart and easy-to-use platform attracts high-quality deposits

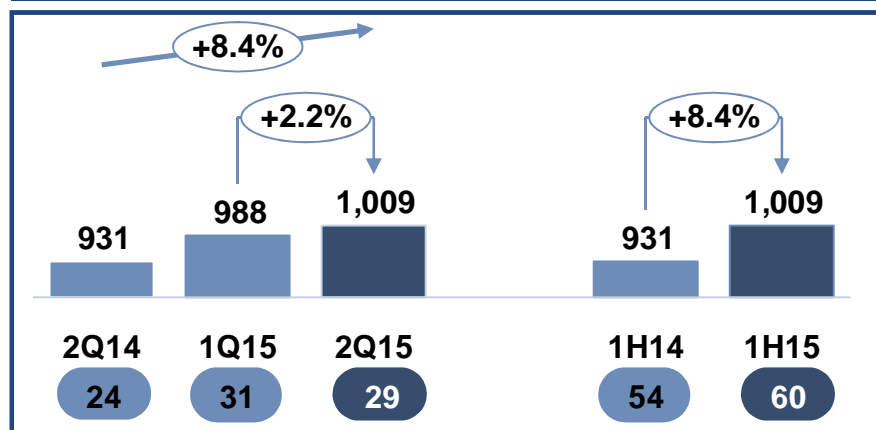
Revenues, mln



Direct deposits eop (mln)



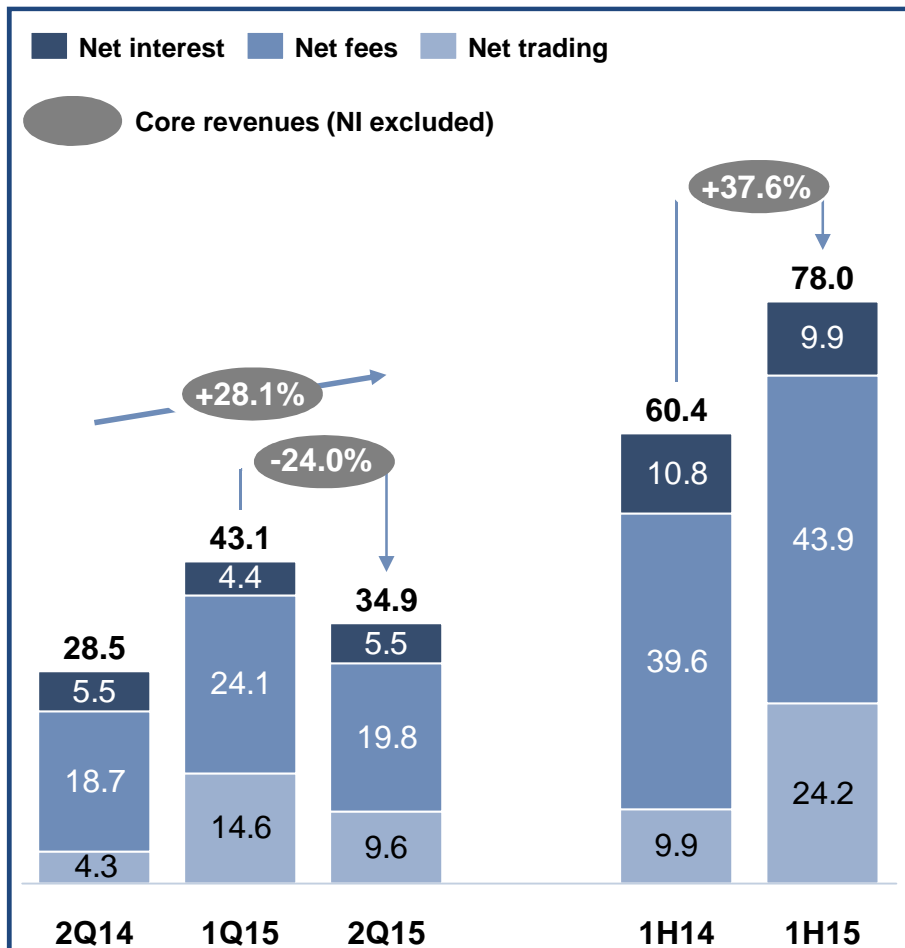
Clients and new clients, thousands #



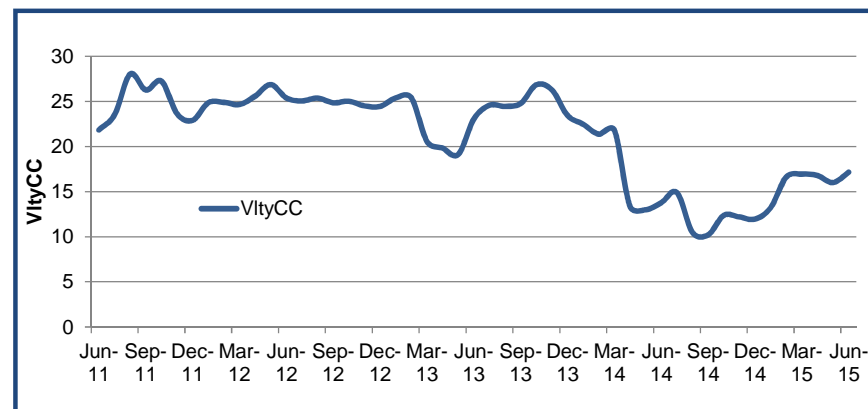
Brokerage

14.6mln executed orders boosted core revenues (+37.6% y/y)

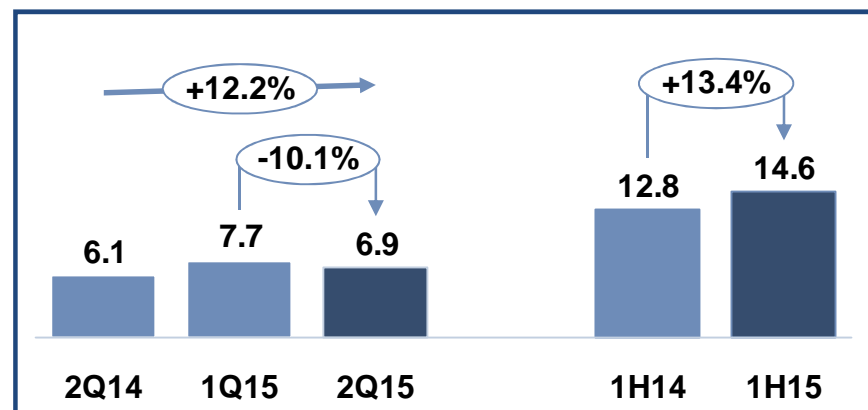
Revenues, mln



Volatility Index - Ftse Mib



Executed orders⁽¹⁾, mln

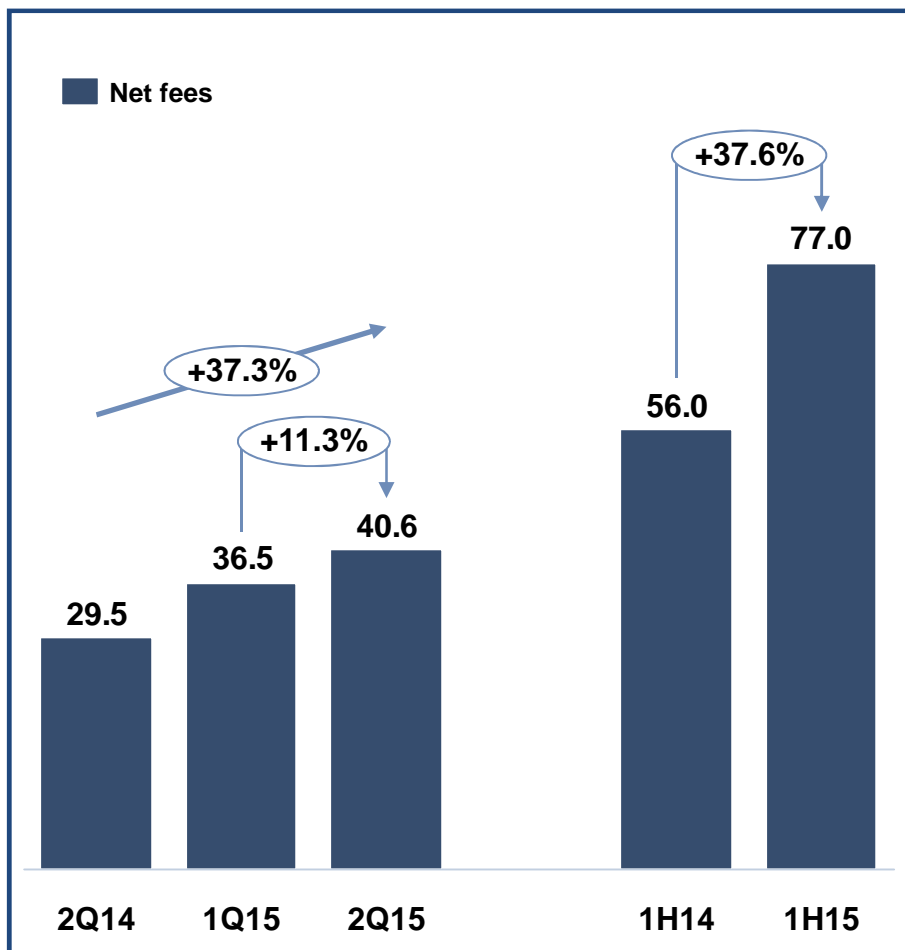


⁽¹⁾ Executed orders includes all products
Managerial Data

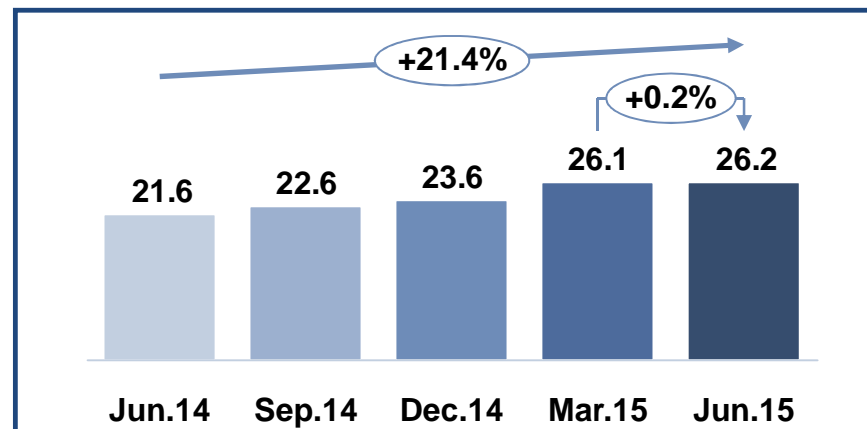
Investing

Revenues strongly grew thanks to AuM at all-time high and increasing penetration of guided products

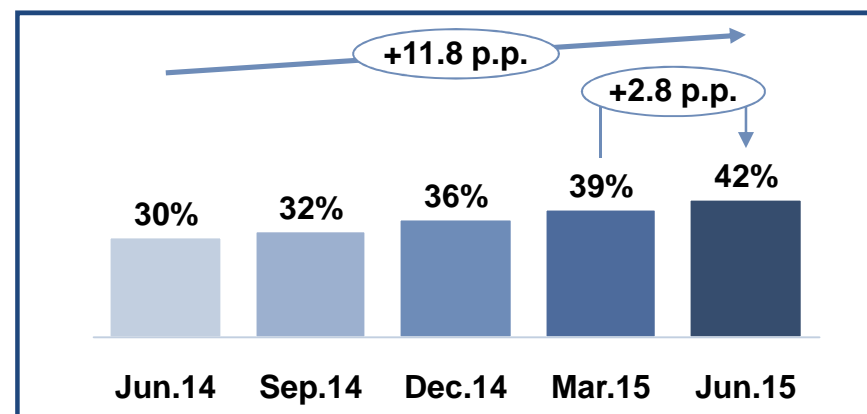
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



Annex

P&L

<i>mln</i>	1Q14	2Q14	1H14	3Q14	4Q14	FY14	1Q15	2Q15	1H15
Net interest income	58,3	57,6	115,9	56,4	55,9	228,2	57,6	60,5	118,1
Net commissions	47,7	49,3	97,0	45,8	52,9	195,7	61,7	62,9	124,6
Trading profit	7,1	5,8	12,9	6,5	10,3	29,7	17,1	11,0	28,1
Other expenses/income	0,0	0,0	0,0	-1,3	-1,3	-2,6	0,4	-3,4	-3,1
Total revenues	113,1	112,8	225,9	107,5	117,8	451,1	136,7	131,0	267,7
Staff expenses	-15,8	-16,1	-31,8	-18,0	-19,3	-69,2	-18,4	-18,8	-37,2
Other admin.exp. net of recoveries	-33,9	-37,1	-71,0	-31,2	-31,9	-134,1	-39,4	-38,8	-78,1
D&A	-1,9	-2,0	-3,9	-2,2	-2,6	-8,8	-2,0	-2,2	-4,2
Operating expenses	-51,6	-55,2	-106,8	-51,5	-53,8	-212,1	-59,8	-59,7	-119,5
Gross operating profit	61,5	57,6	119,1	56,0	64,0	239,0	76,9	71,3	148,2
Provisions	-3,4	0,4	-3,0	-0,7	-2,5	-6,1	-3,1	-0,8	-3,9
LLP	-0,5	-0,8	-1,3	-0,7	-1,2	-3,2	-1,6	-1,1	-2,7
Profits from investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Profit before taxes	57,6	57,2	114,8	54,6	60,3	229,7	72,2	69,4	141,6
Income taxes	-20,7	-20,2	-41,0	-19,2	-19,7	-79,8	-24,4	-23,5	-47,9
Net profit for the period	36,9	36,9	73,9	35,4	40,6	149,9	47,8	45,9	93,7
Normalised Net Income⁽¹⁾	37,3	40,1	77,4	36,4	40,8	154,6	47,8	47,9	95,7

Non recurring items (mln, gross)	1Q14	2Q14	1H14	3Q14	4Q14	FY14	1Q15	2Q15	1H15
<i>IPO-related costs (Other Adm.Exp)</i>	-0,6	-4,6	-5,2	-0,1	-0,1	-5,4			
<i>Systemic Charges (Provisions)⁽²⁾</i>				-1,3	-0,1	-1,4		-3,0	-3,0
Total	-0,6	-4,6	-5,2	-1,4	-0,2	-6,8		-3,0	-3,0

(1) Net of non recurring items

(2) 2014 : "ex-post" contributions to the Interbank Fund for the Protection of Deposits; 2015 "ex-ante" Single Resolution Fund.

Starting from January 1st 2015 amortizations related to building work on leasehold properties have been moved from 'Other expenses/Income' to 'Other administrative expenses' and the "ex-post" contributions to the Interbank Fund for the Protection of Deposits has been moved from

25 LLPs to Provisions for risk and charges. Previous quarters have been restated accordingly

Details on Net Interest Income

<i>mln</i>	1Q14	Volumes & Margins	2Q14	Volumes & Margins	3Q14	Volumes & Margins	4Q14	Volumes & Margins	1Q15	Volumes & Margins	2Q15	Volumes & Margins	1H14	Volumes & Margins	1H15	Volumes & Margins
Sight Deposits	51.8	10,950	52.1	11,319	51.7	11,668	52.1	11,798	51.6	12,729	52.2	13,522	103.9	11,135	103.8	13,125
<i>Net Margin</i>		1.92%		1.84%		1.76%		1.75%		1.64%		1.55%		1.88%		1.60%
Term Deposits	-2.8	1,916	-3.2	1,942	-3.6	1,801	-3.3	1,628	-2.3	1,358	-1.0	1,014	-6.0	1,929	-3.3	1,186
<i>Net Margin</i>		-0.59%		-0.67%		-0.80%		-0.80%		-0.68%		-0.39%		-0.63%		-0.56%
Security Lending	2.2	1,516	2.1	1,383	1.3	1,041	1.1	1,026	1.2	1,221	1.3	1,283	4.3	1,449	2.4	1,252
<i>Net Margin</i>		0.59%		0.59%		0.49%		0.42%		0.39%		0.40%		0.59%		0.39%
Leverage - Long	1.8	122	2.2	151	2.3	152	2.0	134	2.0	137	2.9	195	4.0	136	4.9	166
<i>Net Margin</i>		5.99%		5.95%		6.07%		6.02%		5.98%		5.99%		5.97%		5.98%
Leverage - Short	0.8	90	0.7	78	0.5	55	0.5	49	0.8	83	0.8	85	1.5	84	1.6	84
<i>Net Margin</i>		3.55%		3.57%		3.80%		3.81%		3.80%		3.79%		3.56%		3.80%
Lendings	3.6	322	3.7	332	3.7	342	3.8	359	4.1	380	4.4	422	7.2	327	8.5	401
<i>Net Margin</i>		4.41%		4.44%		4.31%		4.23%		4.38%		4.16%		4.46%		4.27%
Other	0.9		0.1		0.5		-0.3		0.2		-0.1		1.0		0.1	
Total	58.3		57.6		56.4		55.9		57.6		60.5		115.9		118.1	

Volumes and margins: average of the period

UniCredit bonds underwritten

Before 2014						
ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread	
1 IT0004307861 ¹	Euro	600.0	29.12.2017	Euribor 1m	0.51%	
Titoli Acquistati Aprile 2014						
2 IT0005010233	Euro	382.5	30.01.2017	Euribor 1m	1.78%	
3 IT0005010241	Euro	382.5	28.04.2017	Euribor 1m	1.87%	
4 IT0005010258	Euro	382.5	27.07.2017	Euribor 1m	1.94%	
5 IT0005010738	Euro	382.5	25.10.2017	Euribor 1m	2.01%	
6 IT0005010266	Euro	382.5	24.01.2018	Euribor 1m	2.08%	
7 IT0005010274	Euro	382.5	22.04.2018	Euribor 1m	2.14%	
8 IT0005010290	Euro	382.5	21.07.2018	Euribor 1m	2.19%	
9 IT0005010357	Euro	382.5	19.10.2018	Euribor 1m	2.24%	
10 IT0005010373	Euro	382.5	18.01.2019	Euribor 1m	2.29%	
11 IT0005010613	Euro	382.5	01.04.2019	Euribor 1m	2.33%	
12 IT0005010282	Euro	382.5	15.07.2019	Euribor 1m	2.37%	
13 IT0005010399	Euro	382.5	13.10.2019	Euribor 1m	2.40%	
14 IT0005010324	Euro	382.5	12.01.2020	Euribor 1m	2.44%	
15 IT0005010365	Euro	382.5	10.04.2020	Euribor 1m	2.47%	
16 IT0005010308	Euro	382.5	09.07.2020	Euribor 1m	2.49%	
17 IT0005010381	Euro	382.5	07.10.2020	Euribor 1m	2.52%	
18 IT0005010332	Euro	382.5	06.01.2021	Euribor 1m	2.54%	
19 IT0005010316	Euro	382.5	04.04.2021	Euribor 1m	2.56%	
20 IT0005010340	Euro	382.5	03.07.2021	Euribor 1m	2.58%	
21 IT0005010225	Euro	382.5	16.10.2021	Euribor 1m	2.60%	
22 IT0005009490	USD ²	44.7	25.04.2017	USD Libor 1m	2.06%	
23 IT0005010142	USD ²	44.7	19.04.2018	USD Libor 1m	2.34%	
24 IT0005010134	USD ²	44.7	01.04.2019	USD Libor 1m	2.53%	
25 IT0005010860	USD ²	44.7	07.04.2020	USD Libor 1m	2.66%	
26 IT0005010217	USD ²	44.7	01.04.2021	USD Libor 1m	2.75%	
Total	Euro	7,650.0		Euribor 1m	2.29%	
	USD²	223.4		USD Libor 1m	2.47%	
After April 2014						
27 IT0005040123	Euro	100.0	22.03.2016	Euribor 1m	0.79%	
28 IT0005040099	Euro	100.0	22.01.2022	Euribor 1m	1.46%	
29 IT0005057986	Euro	200.0	09.10.2016	Euribor 1m	0.55%	
30 IT0005057994	Euro	200.0	09.04.2022	Euribor 1m	1.43%	
31 IT0005083743	Euro	300.0	28.01.2022	Euribor 1m	1.25%	
32 IT0005106189	Euro	230.0	20.04.2020	Euribor 1m	0.90%	
33 IT0005114688	Euro	180.0	19.05.2022	Euribor 1m	1.19%	
34 IT0005120347	Euro	700.0	26.06.2022	Euribor 1m	1.58%	
Total	Euro	2,010.0		Euribor 1m	1.255%	
Total	Euro	10,260.0		Euribor 1m	1.985%	
	USD²	223.4		USD Libor 1m	2.468%	

27 ¹⁾ Amortizing profile starting from 2015

²⁾ Amounts expressed at EUR/USD 1.1189 exchange rate (as of June 30th)

Details on Net Commissions

<i>mln</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1H14	1H15
Brokerage	21.0	18.7	15.2	19.0	24.1	19.8	39.6	43.9
o/w								
Equity	18.1	15.0	11.8	15.5	19.9	17.3	33.1	37.2
Bond	2.2	2.8	1.6	1.7	2.5	1.2	5.0	3.7
Derivatives	2.3	1.9	2.4	2.7	2.5	2.3	4.2	4.9
Other commissions ⁽¹⁾	-1.7	-1.0	-0.7	-0.9	-0.8	-1.0	-2.6	-1.8
Investing	26.4	29.5	29.7	31.9	36.5	40.6	56.0	77.0
o/w								
Placement fees	2.1	2.2	2.1	2.4	3.0	2.5	4.3	5.5
Management fees	29.0	31.2	33.6	35.1	38.5	43.0	60.2	81.5
to PFA's	-4.6	-3.8	-6.0	-5.5	-5.0	-4.9	-8.5	-10.0
Banking	0.6	1.3	1.1	2.2	1.5	2.8	1.9	4.3
Other	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.4	-0.6
Total	47.7	49.3	45.8	52.9	61.7	62.9	97.0	124.6

⁽¹⁾ Other commissions include security lending and other PFA commissions related to AuC

Revenue breakdown by Product Area

<i>mln</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1H14	1H15
Net interest income	52.1	52.1	51.3	52.2	52.8	54.8	104.2	107.6
Net commissions	0.6	1.3	1.1	2.2	1.5	2.8	1.9	4.3
Trading profit	0.8	0.7	0.8	1.1	1.9	1.3	1.5	3.2
Other	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Total Banking	53.4	54.1	53.2	55.4	56.1	58.8	107.4	114.9
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	26.4	29.5	29.7	31.9	36.5	40.6	56.0	77.0
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Investing	26.4	29.5	29.7	31.9	36.5	40.6	56.0	77.0
Net interest income	5.3	5.5	4.4	3.8	4.4	5.5	10.8	9.9
Net commissions	21.0	18.7	15.2	19.0	24.1	19.8	39.6	43.9
Trading profit	5.6	4.3	5.1	9.0	14.6	9.6	9.9	24.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Brokerage	31.9	28.5	24.7	31.8	43.1	34.9	60.4	78.0

Breakdown TFA

<i>mln</i>	June 14	Sept. 14	Dec. 14	March 15	June 15
AUM	21,563	22,563	23,636	26,121	26,169
o/w Funds and Sicav	19,579	20,414	21,177	23,313	23,221
o/w Insurance	1,968	2,134	2,444	2,793	2,933
o/w GPM	15	15	15	15	15
AUC	11,903	12,034	11,952	13,219	12,613
o/w Equity	5,396	5,705	5,745	6,826	6,513
o/w Bond	6,429	6,256	6,124	6,309	6,011
o/w Other	77	73	83	84	89
Direct Deposits	13,731	13,584	13,754	14,371	15,016
o/w Sight	11,835	11,815	12,247	13,195	14,127
o/w Term	1,896	1,769	1,507	1,177	889
Total	47,196	48,181	49,341	53,711	53,798
<i>o/w Guided Products & Services</i>	6,534	7,237	8,532	10,250	11,008

Balance Sheet

<i>mln</i>	June 14	Sept. 14	Dec. 14	March 15	June 15
Due from Banks	13,476	13,613	13,892	14,070	14,583
Customer Loans	696	700	696	797	836
Financial Assets	1,726	1,722	1,699	2,270	2,244
Tangible and Intangible Assets	109	109	109	109	109
Derivatives	36	23	24	25	40
Other Assets	248	244	345	229	240
Total Assets	16,290	16,411	16,765	17,499	18,051
Customer Deposits	13,911	13,741	13,915	14,603	15,256
Due to Banks	1,027	1,282	1,429	1,466	1,436
Securities in Issue	422	424	425	428	400
Derivatives	49	45	46	47	60
Funds and other Liabilities	410	404	398	344	368
Equity	472	514	552	610	531
Total Liabilities and Equity	16,290	16,411	16,765	17,499	18,051

Main Financial Ratios

	June 14	Sept. 14	Dec. 14	March 15	June 15
PFA TFA/ PFA (mln)	15.7	16.0	16.4	17.6	17.6
AuM / TFA	46%	47%	48%	49%	49%
Revenues per TFA (bps)	99.5	96.8	97.1	106.1	103.8
Adjusted Cost / income Ratio	45.0%	45.9%	45.8%	43.8%	44.6%
CET 1 Ratio	19.5%	19.8%	19.1%	19.4%	20.8%
Adjusted RoE	38.3%	36.9%	37.6%	43.9%	43.5%
Leverage Ratio⁽¹⁾	1.98%	1.98%	2.00%	1.93%	2.00%
Leverage Ratio⁽²⁾			> 6%	> 6%	9.34%

Adjusted RoE and C/I ratio: net of not recurring items (see page 19)

⁽¹⁾ Leverage Ratio based on CRR n.575/2013 definition

⁽²⁾ Leverage ratio based on CRR definition, according to the new rules set by the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure