



THE NEW BANK

Fineco: 2014 preliminary Results

Alessandro Foti, CEO

Milan - February 9th 2015



THE NEW BANK

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Executive Summary

- **2014 Net profit at 149.9mln (+75.9% y/y);** 154.6mln (+49.5% y/y) excluding non recurring items: IPO costs (in 2014), additional IRES (in 2013) and Deposit Guarantee Fund (both years). Adjusted RoE at **38%**
- **4Q14 Net profit at 40.6mln (+14.8% q/q, 6x higher vs 4Q13);** 40.8mln (+12.1% q/q, +70.0% vs 4Q13) excluding non recurring items
- **Appealing operational results confirmed:**
 - ✓ solid revenues (+9.7% q/q, +20.3% y/y) supported by a continuously growing client base, sound investment policy and rising contribution by Fees and Commissions (+15.4% q/q, +17.4% y/y)
 - ✓ costs up (+4.4% q/q, +7.7% y/y net of non recurring IPO costs), mainly due to development costs to support business growth and new stock granting plans in place since the listing (+6.9mln). Costs increase at a lower pace compared to revenues thanks to a strong operating leverage
- **Record business trends:**
 - ✓ 2014 net sales at all-time high at 4bn, December record-month at 629mln (more than doubled compared to the same month in 2013)
 - ✓ TFA at 49.3bn as of December 2014 (+13.2% versus December 2013)
 - ✓ About 964k customers at year end: 103k new customers acquired (+14.7% y/y)
 - ✓ Organic growth confirmed as a key driver in generating wealthy and sustainable net sales through a network of 2,533 Personal Financial Advisors
- **Sound capital position: CET1 ratio transitional at 19.08% with 20 cents dividend (81% pay-out ratio)**

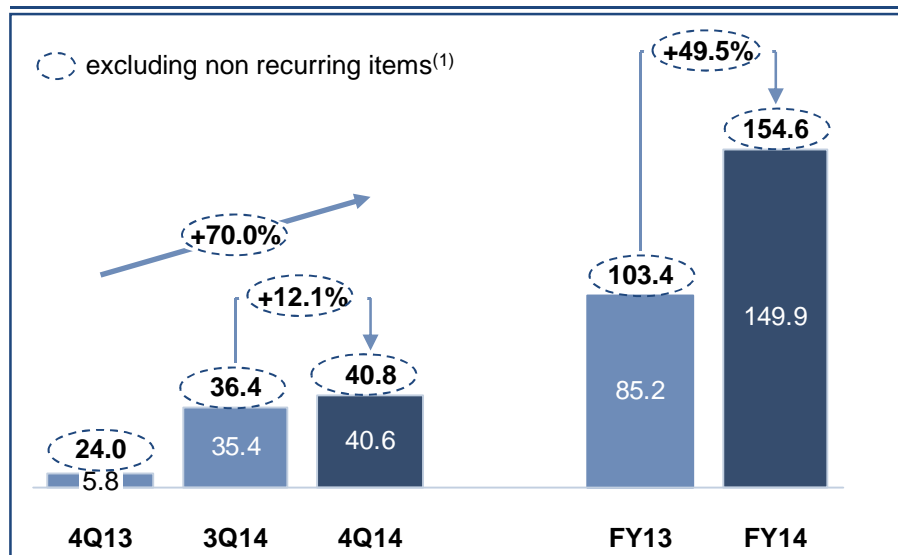
- **Fineco Results**

- Focus on products

Results

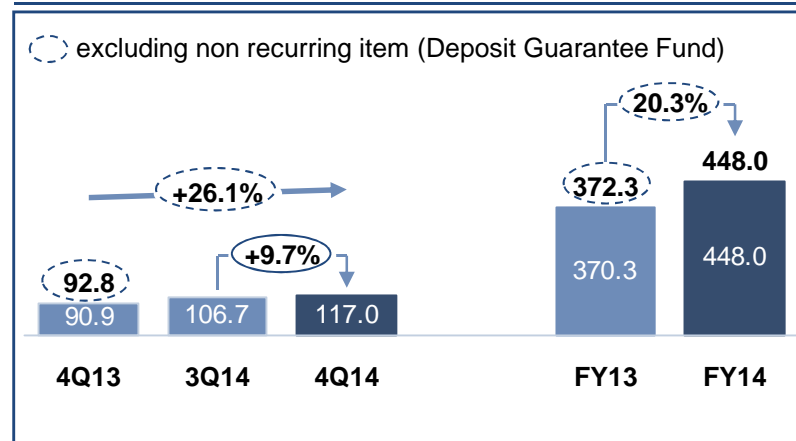
Solid and sustainable results with a double digit growth both on a quarterly and on a yearly basis

Net Profit, mln

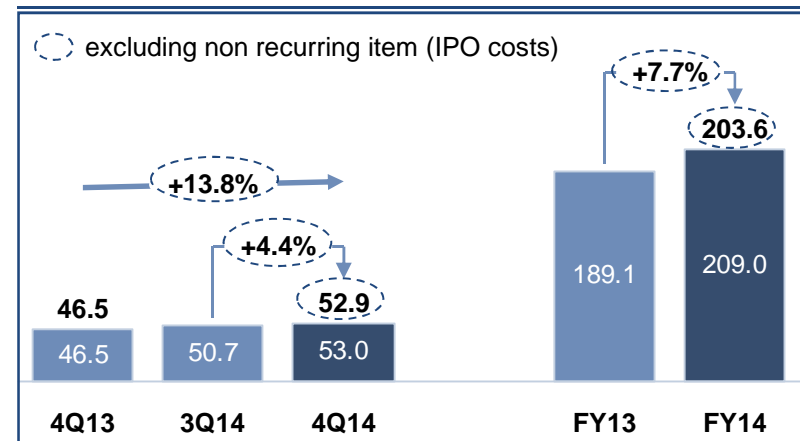


RoE	26%	35%	38%	29%	38%
Cost/Income	50%	47%	45%	51%	45%
Tax Rate	36%	35%	33%	38%	35%

Revenues, mln



Operating Costs, mln



P&L and financial ratios adjusted for non recurring items

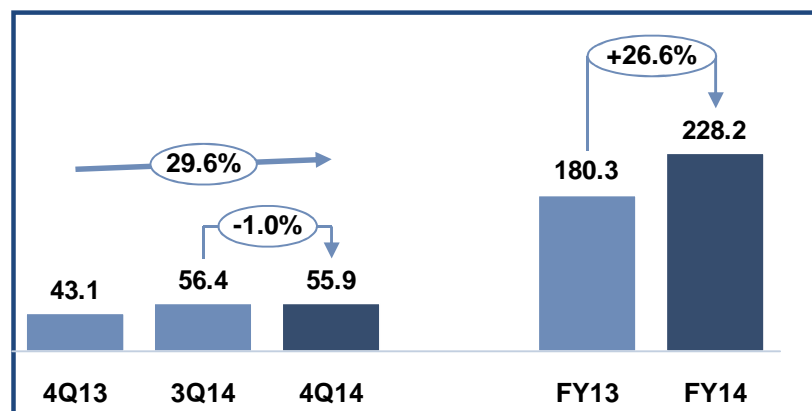
⁽¹⁾ FY 13: 18.2mln net in 4Q13 (exceptional contribution to the Deposit Guarantee Fund and Additional IRES);

FY14: 0.4mln net in 1Q14, 3.2mln net in 2Q14 (both IPO costs), 1.0mln net in 3Q14 (IPO costs and exceptional contribution to the Deposit Guarantee Fund), 0.15mln net in 4Q14 (IPO costs and exceptional contribution to the Deposit Guarantee Fund). See page 19 for reconciliation

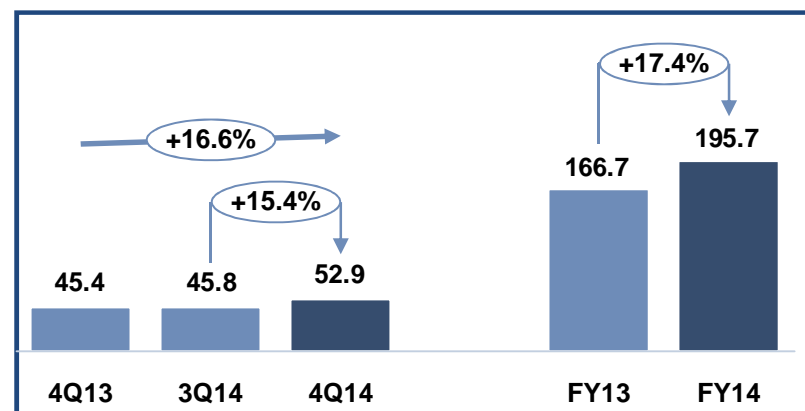
Revenues by P&L Items

Robust revenue growth sustained by accelerating commercial performance

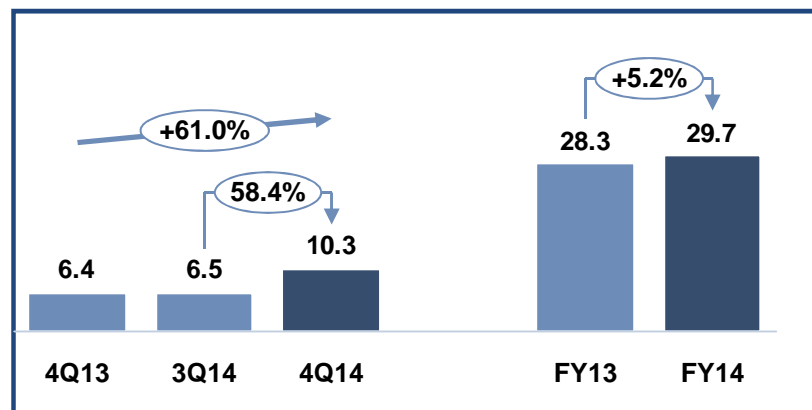
Net interest, mln



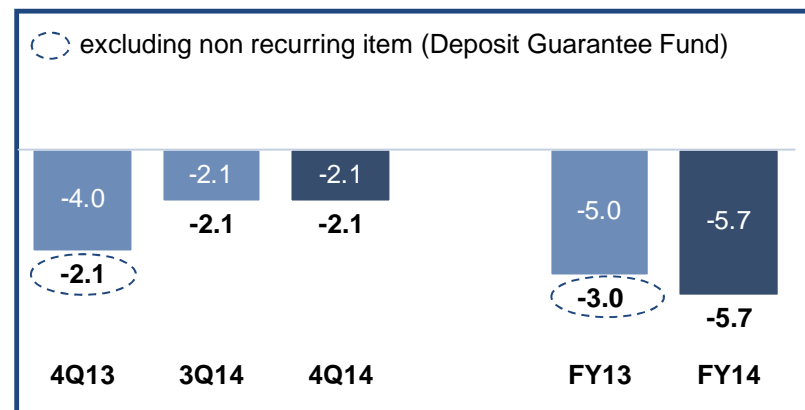
Fees and Commissions, mln



Trading income, mln



Other Revenues ⁽¹⁾, mln



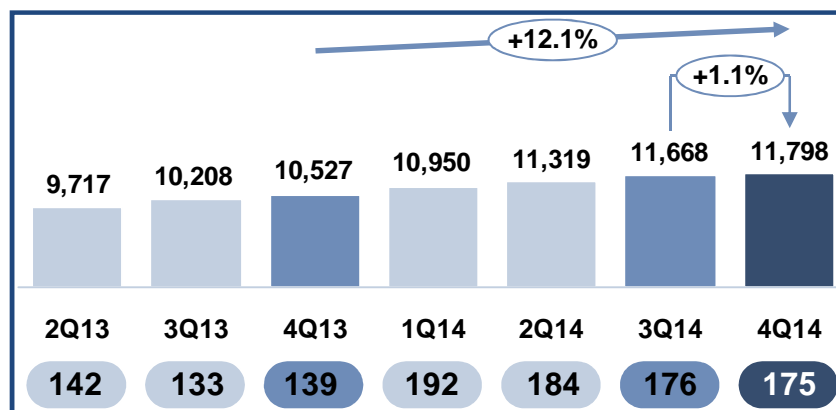
(1) FY13 mainly: -2.8mln amortizations related to building work on leasehold properties, -2.7mln unfavorable rulings closed in the current year (partially matched with releases on Provision for risk and charges), +3mln insurance reimbursement

(2) FY14 mainly: -3.1mln amortizations related to building work on leasehold properties, -2.6mln unfavorable rulings closed in the current year (partially matched with releases on Provision for risk and charges)

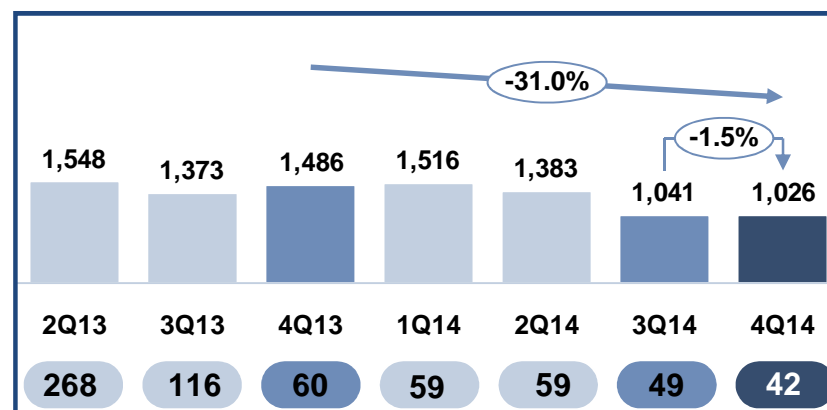
Net interest

Impact of the decreasing 1M Euribor partially offset by the high quality banking platform continuing to attract very sticky sight deposits

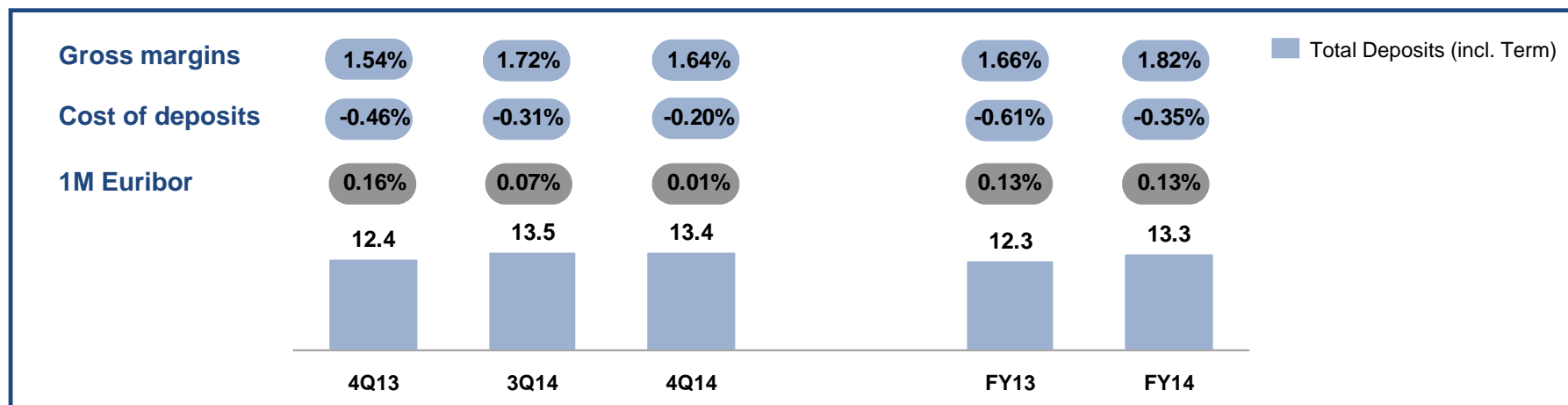
Sight Deposits (mln) and net margins (bps)



Securities lending (mln) and net margins (bps)



Investment policy⁽¹⁾



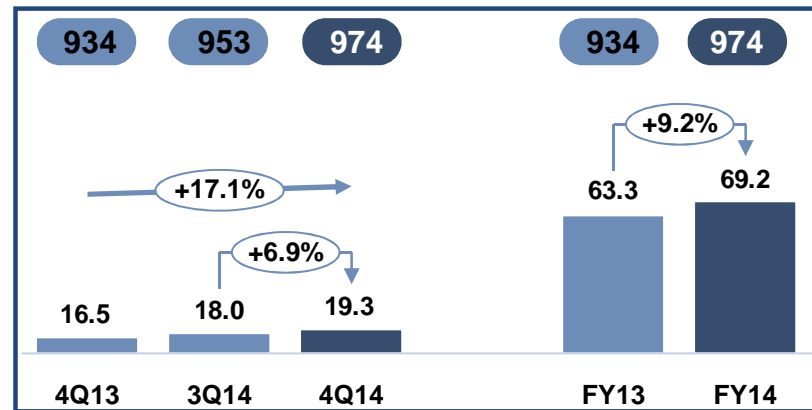
⁽¹⁾ After Dec13 new model redefined stickier deposits ("core"). Since Apr14 core liquidity invested in UC bonds / non core mainly in Italian Government Bonds
 Volumes, margins and 1M Euribor: average of the period

Costs

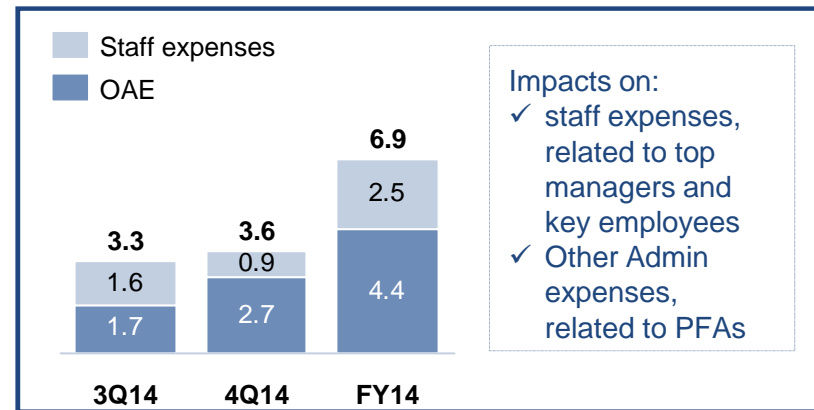
Running costs down thanks to a strong operating leverage.

Development costs up to sustain the business growth

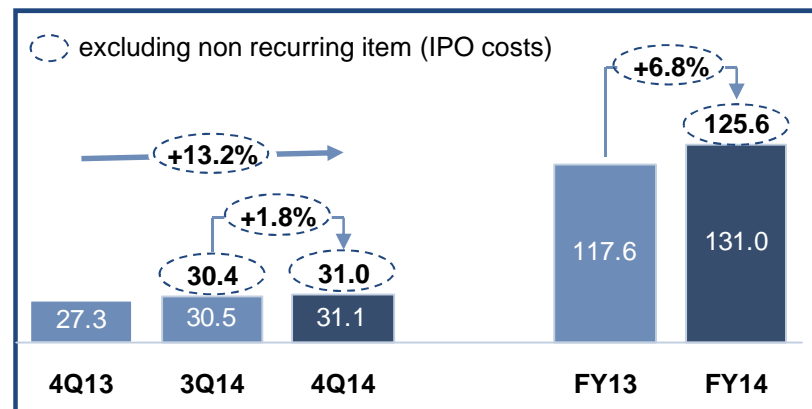
Staff Expenses, mln and FTE,



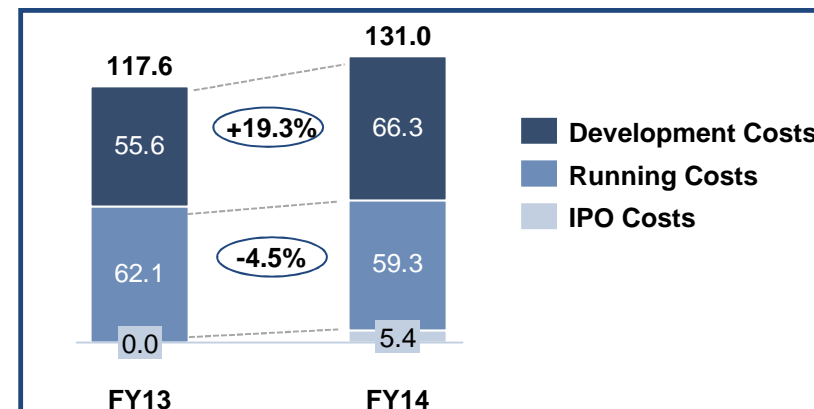
New stock granting post IPO



Other Administrative Expenses, mln



OAE Breakdown⁽¹⁾, mln

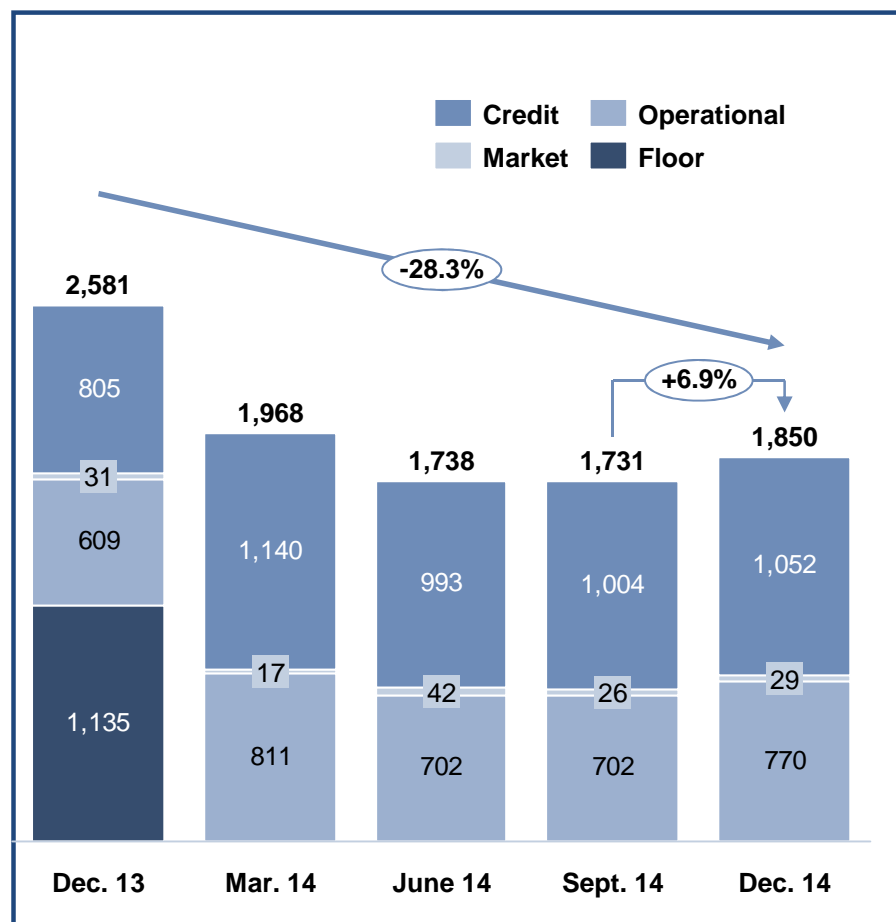


⁽¹⁾ Managerial Data

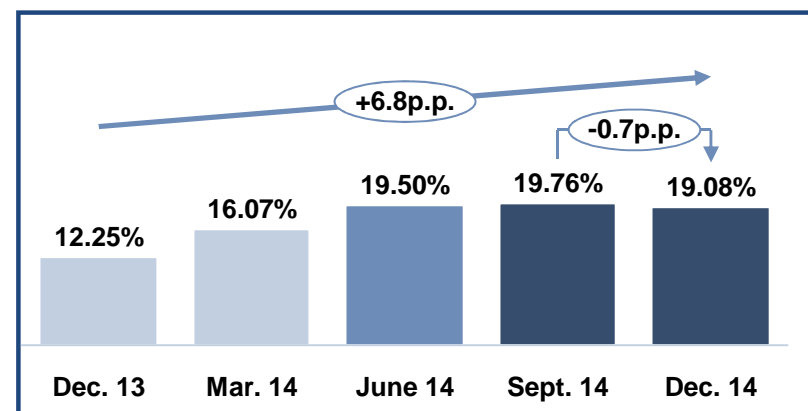
Capital Ratios

Sound capital base and 20 cents dividend distribution

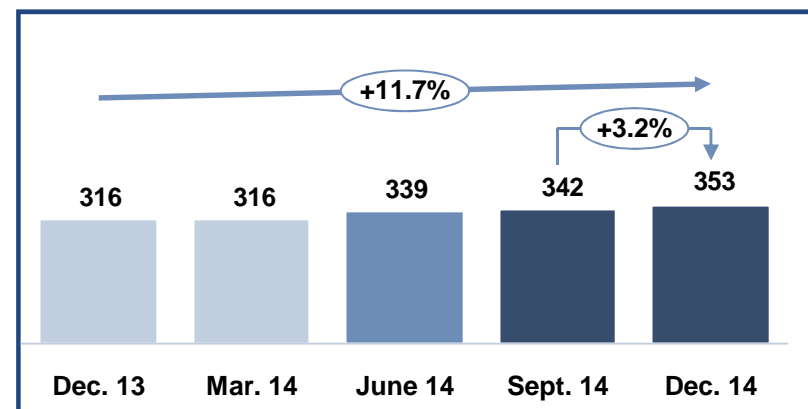
RWA, mln



CET1 Ratio transitional⁽¹⁾, %



CET1 Capital⁽¹⁾, mln



In 2013 the Capital, RWA, and ratios are calculated according to Basel 2 rules. In 2014 ratios are reported according to Basel 3 phase in rules

⁽¹⁾ Assuming FY14 dividend of 20€ cents per share

TFA

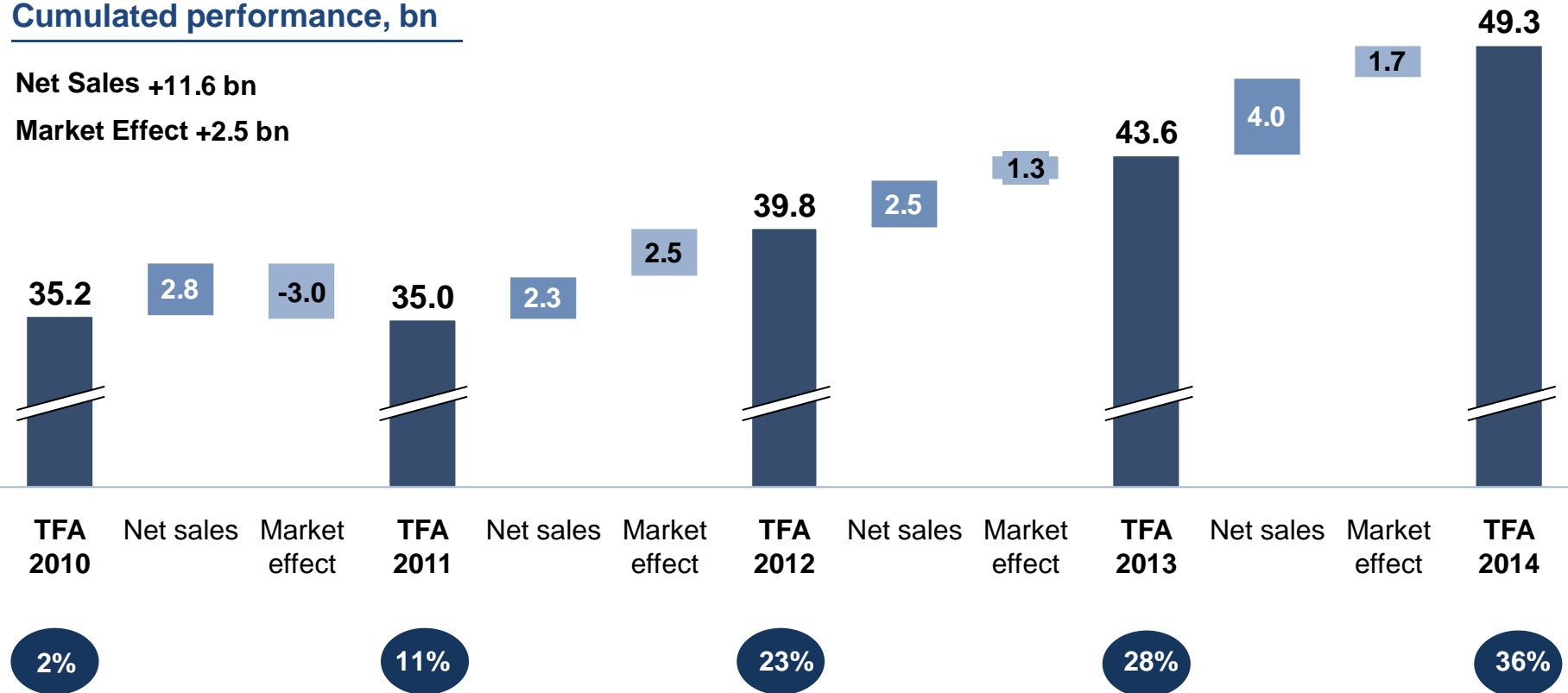
Positive track record in net sales (+11.6bn since 2010) contributes to a strong TFA growth

TFA evolution (Dec.10-Dec.14), bn

Cumulated performance, bn

Net Sales +11.6 bn

Market Effect +2.5 bn



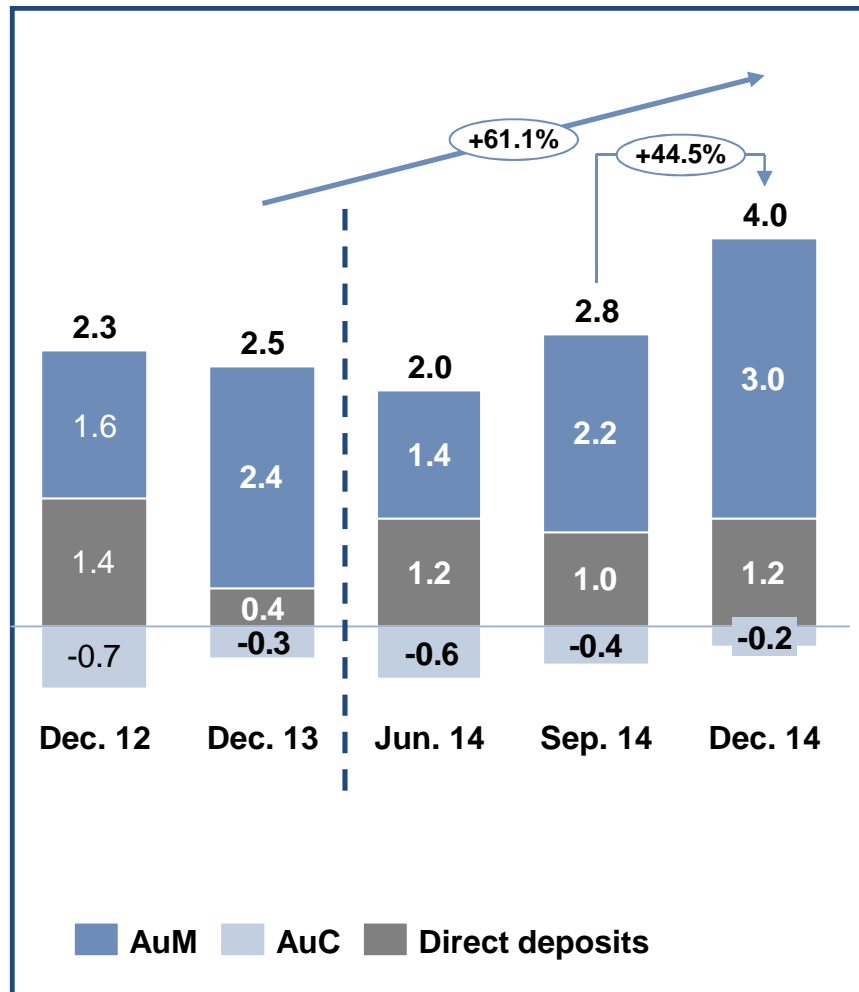
Guided products as % of total AuM

TFA

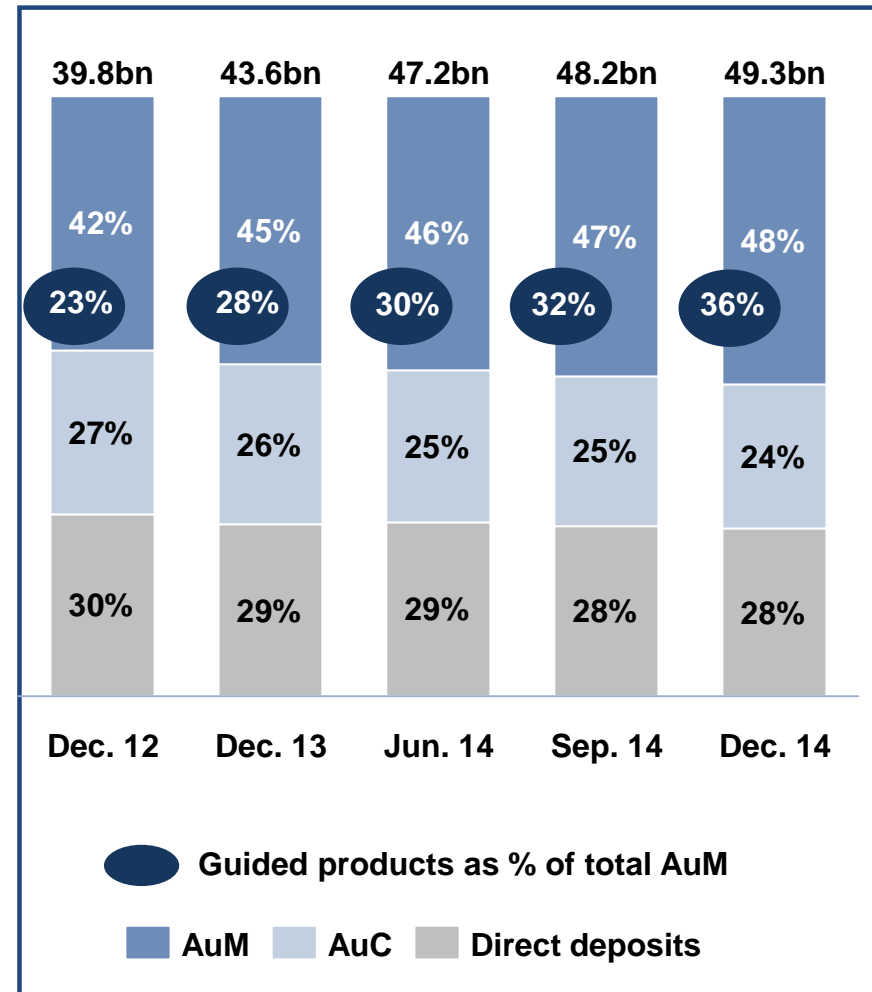
2014 Net sales at a record level.

Guided products acceleration deeply contributes to AuM increase

Breakdown of total net sales, bn



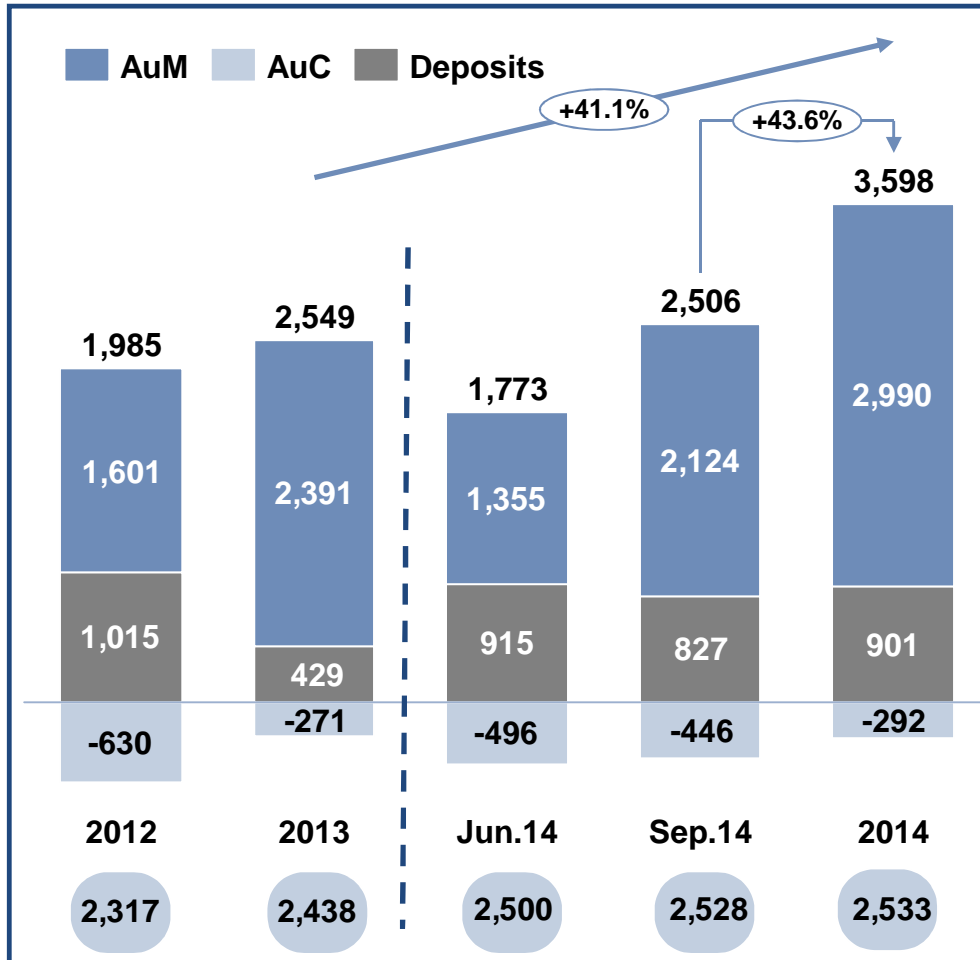
Breakdown of total TFA, %



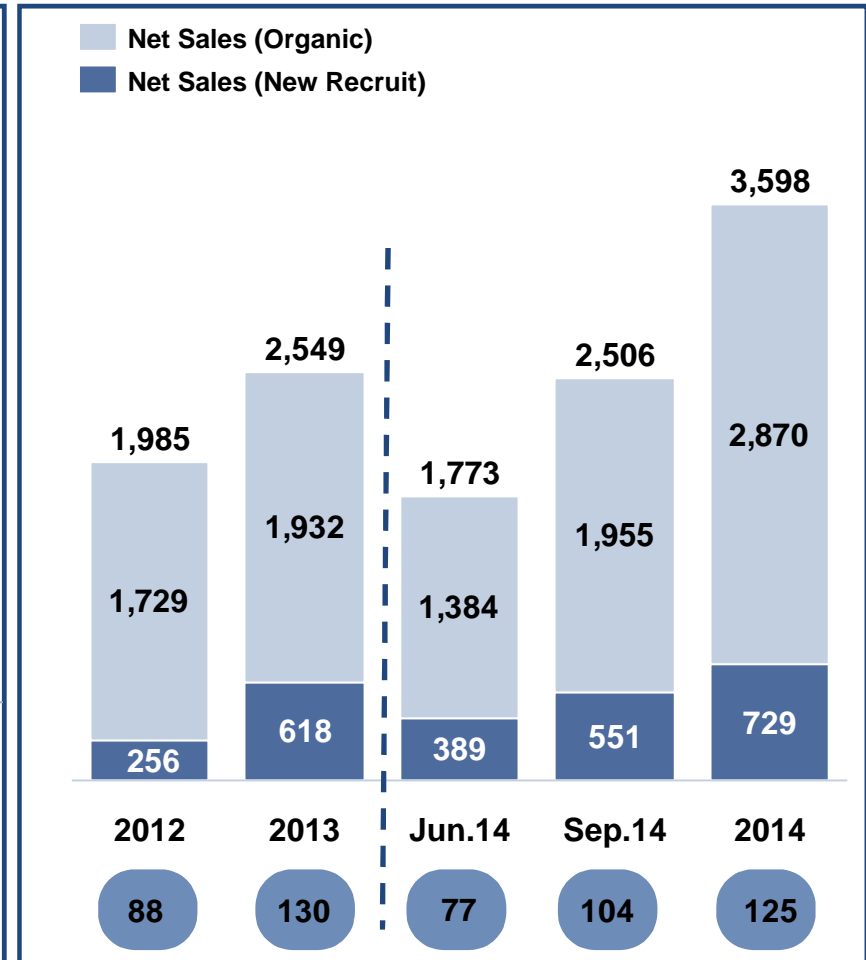
Personal Financial Advisers (PFA) network – Total Net sales

PFA network overperformed. Organic growth confirmed as a key driver in generating wealthy and sustainable net sales

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

Agenda

■ Fineco Results

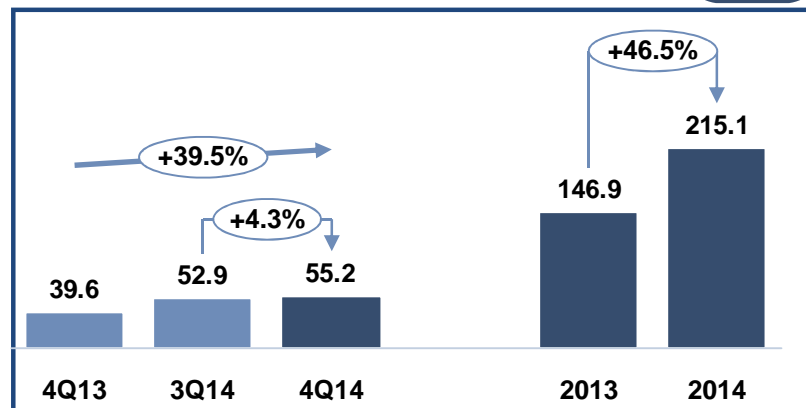
■ **Focus on products**

Revenues by Product Area

Excellent performance across all product areas

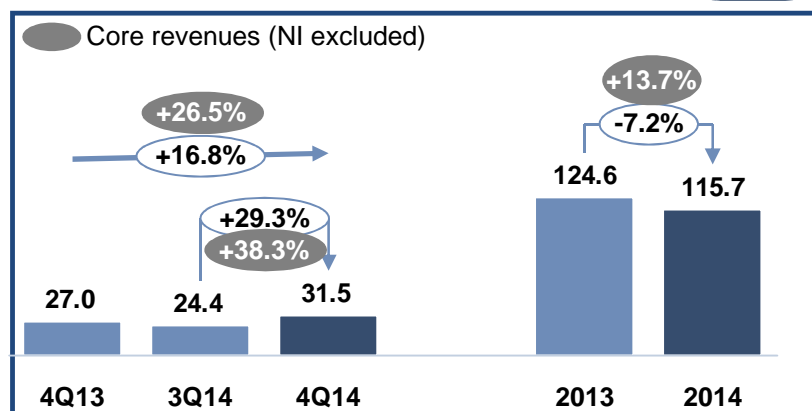
Banking, mln

48%



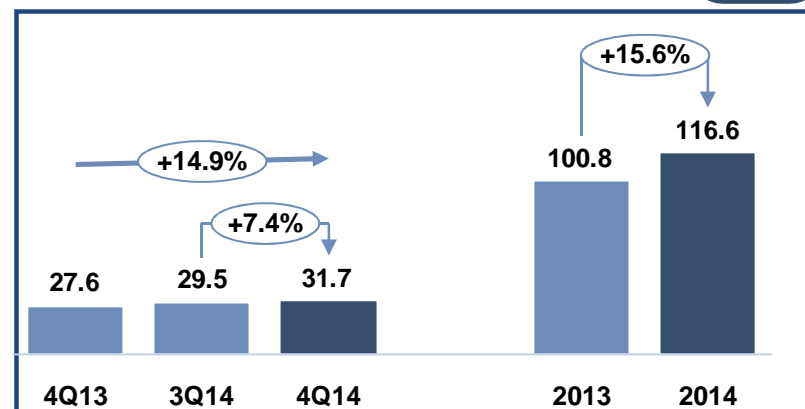
Brokerage, mln

26%



Investing, mln

26%

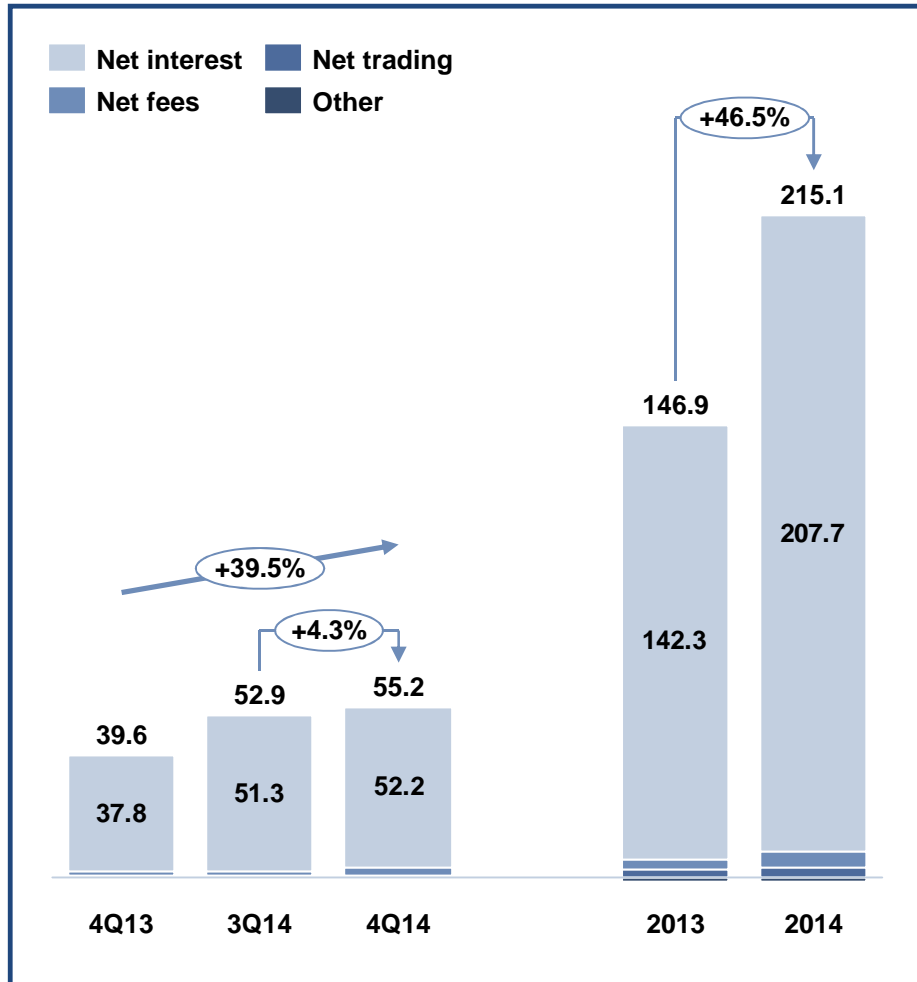


26% FY14 weight on total revenues for each product area

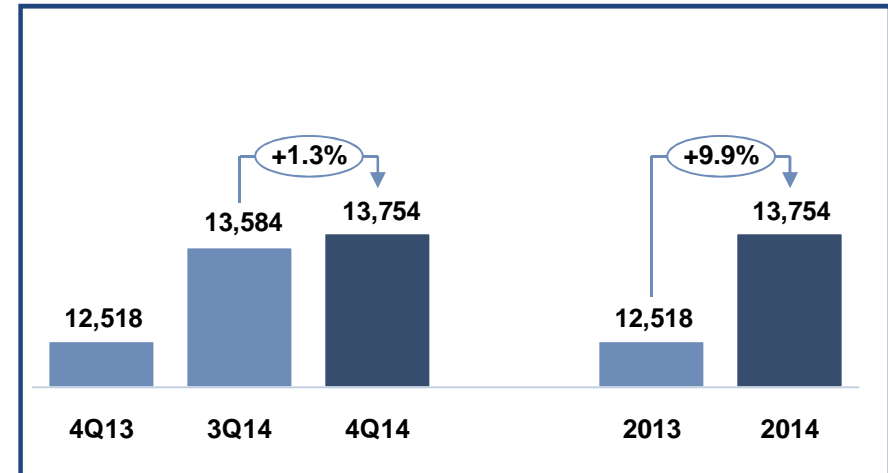
Banking

Positive banking performance supported by volume growth, investment policy and continuous new clients acquisition

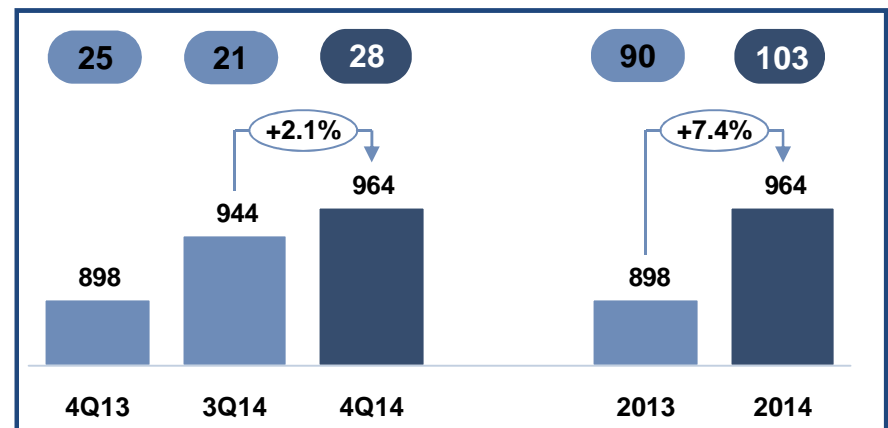
Revenues, mln



Direct deposits eop (mln)



Clients and new clients, thousands #

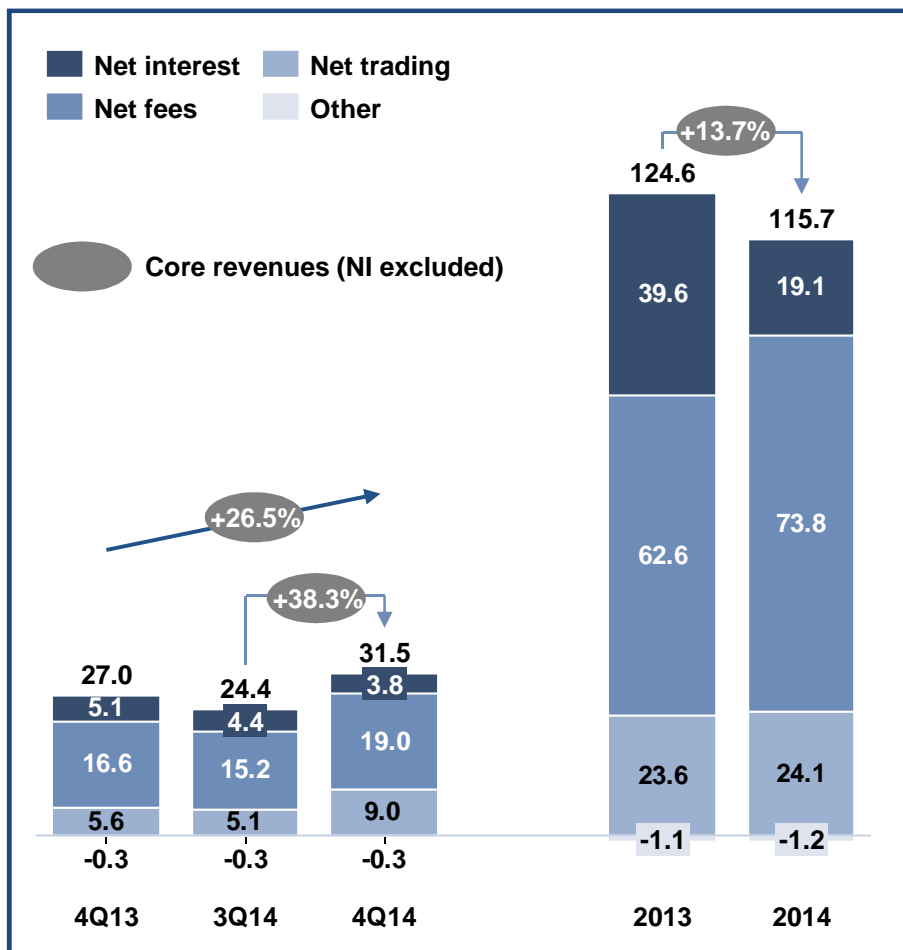


Brokerage

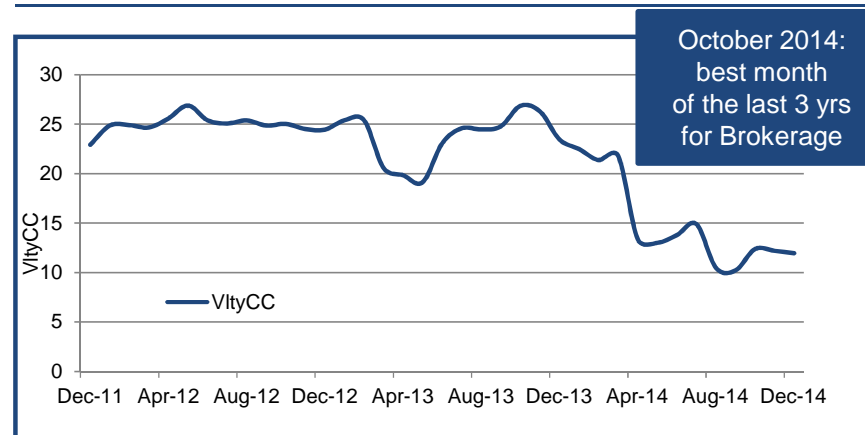
24.3mln executed orders in 2014. Double digit growth in core revenues

Fineco #1 online broker in Europe by executed orders⁽¹⁾

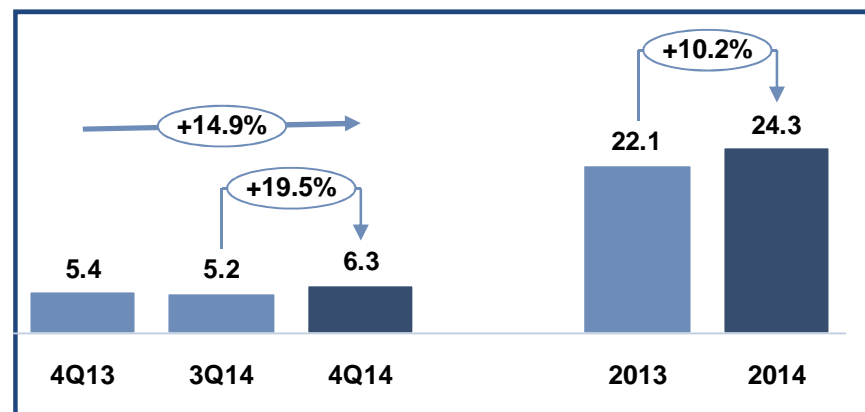
Revenues, mln



Volatility Index - Ftse Mib



Executed orders⁽²⁾, mln



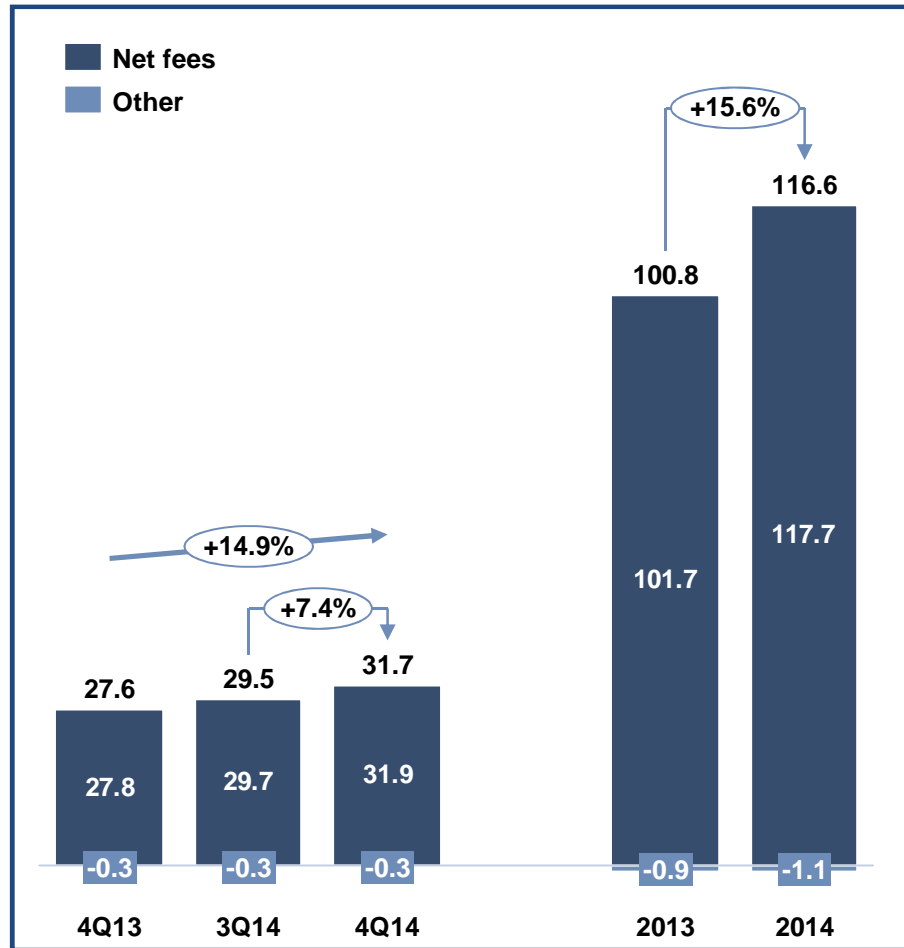
⁽¹⁾ Based on the most recent available data

⁽²⁾ Executed orders includes all products

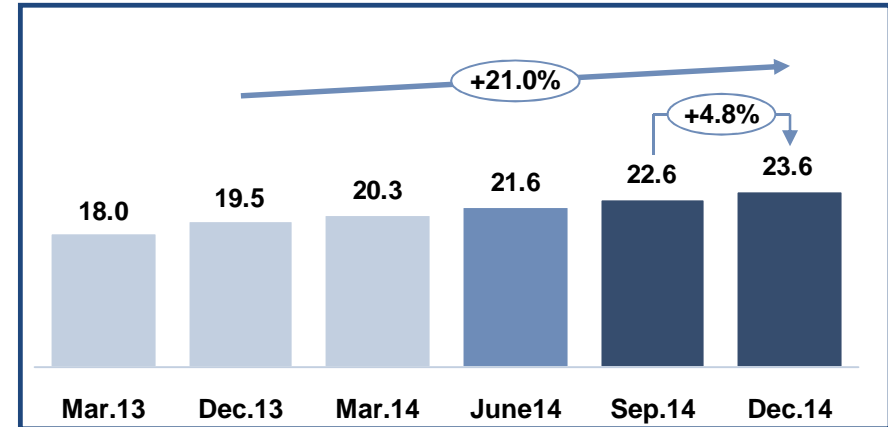
Investing

Investing area took the lion share in revenue growth supported by an increasing demand of advanced advisory services

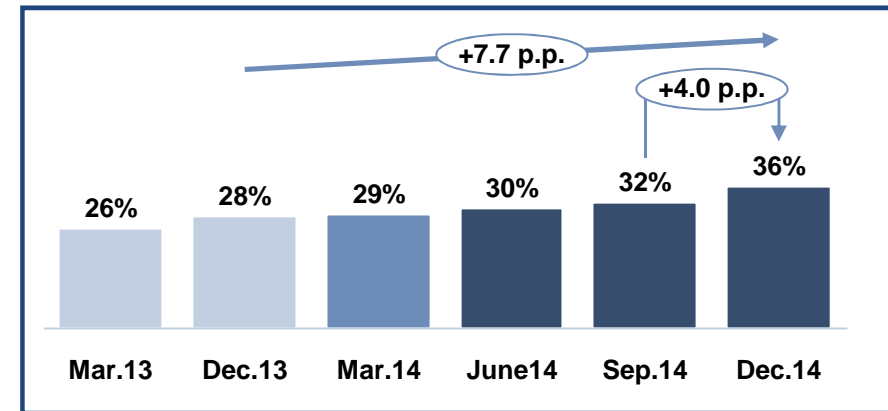
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



Annex

P&L

<i>mln</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	FY13	FY14
Net interest income	48.4	47.5	41.3	43.1	58.3	57.6	56.4	55.9	180.3	228.2
Net commissions	41.2	40.6	39.6	45.4	47.7	49.3	45.8	52.9	166.7	195.7
Trading profit	9.0	6.8	6.1	6.4	7.1	5.8	6.5	10.3	28.3	29.7
Other	0.6	-0.9	-0.6	-4.0	-0.8	-0.8	-2.1	-2.1	-5.0	-5.7
Total revenues	99.1	94.1	86.3	90.9	112.3	112.0	106.7	117.0	370.3	448.0
Staff expenses	-15.3	-15.7	-15.9	-16.5	-15.8	-16.1	-18.0	-19.3	-63.3	-69.2
Other admin.exp. net of recoveries	-34.1	-30.4	-25.7	-27.3	-33.2	-36.3	-30.5	-31.1	-117.6	-131.0
D&A	-1.7	-1.8	-1.9	-2.7	-1.9	-2.0	-2.2	-2.6	-8.1	-8.8
Operating expenses	-51.2	-47.9	-43.6	-46.5	-50.8	-54.4	-50.7	-53.0	-189.1	-209.0
Gross operating profit	47.9	46.2	42.7	44.4	61.5	57.6	56.0	64.0	181.3	239.0
Provisions	-2.7	2.3	-4.1	-11.6	-3.4	0.4	-0.7	-1.1	-16.1	-4.7
LLP	-0.8	-0.6	-0.6	-1.3	-0.5	-0.8	-0.7	-2.6	-3.3	-4.6
Profits from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	44.4	48.0	38.0	31.5	57.6	57.2	54.6	60.3	161.9	229.7
Income taxes	-17.4	-18.8	-14.9	-25.7	-20.7	-20.2	-19.2	-19.7	-76.7	-79.8
Net profit for the period	27.0	29.2	23.2	5.8	36.9	36.9	35.4	40.6	85.2	149.9
Normalised Net Income⁽¹⁾	27.0	29.2	23.2	24.0	37.3	40.1	36.4	40.8	103.4	154.6

Non recurring items (mln, gross)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	FY13	FY14
<i>Deposit Guarantee Fund (Other revenues)</i>				-2.0					-2.0	0.0
<i>IPO-related costs (Other Admin. Expenses)</i>					-0.6	-4.6	-0.1	-0.1	0.0	-5.4
<i>Deposit Guarantee Fund (LLP)</i>								-1.4 ⁽²⁾	0.0	-1.4
<i>Deposit Guarantee Fund (Provisions)</i>				-3.9			-1.3	1.3 ⁽²⁾	-3.9	0.0
<i>Additional IRES (Income taxes)</i>				-13.9					-13.9	0.0
Total				-19.8	-0.6	-4.6	-1.4	-0.2	-19.8	-6.8

⁽¹⁾ Net of non recurring items

⁽²⁾ According to Bank of Italy instructions (updated to Memo n.272 as of Oct14) the Deposit Guarantee Fund contribution has been moved
19 from Provisions to LLPs



Details on Net Interest Income

<i>mIn</i>	4Q13	Volumes & Margins	1Q14	Volumes & Margins	2Q14	Volumes & Margins	3Q14	Volumes & Margins	4Q14	Volumes & Margins	FY13	Volumes & Margins	FY14	Volumes & Margins
Sight Deposits	36.9	10,527	51.8	10,950	52.1	11,319	51.7	11,668	52.1	11,798	139.4	10,022	207.7	11,434
<i>Net Margin</i>		1.39%		1.92%		1.84%		1.76%		1.75%		1.39%		1.82%
Term Deposits	-3.1	1,876	-2.8	1,916	-3.2	1,942	-3.6	1,801	-3.3	1,628	-10.8	2,232	-12.9	1,822
<i>Net Margin</i>		-0.65%		-0.59%		-0.67%		-0.79%		-0.80%		-0.48%		-0.71%
Security Lending	2.3	1,486	2.2	1,516	2.1	1,383	1.3	1,041	1.1	1,026	29.5	1,556	6.7	1,241
<i>Net Margin</i>		0.60%		0.59%		0.59%		0.49%		0.42%		1.86%		0.53%
Leverage - Long	1.7	112	1.8	122	2.2	151	2.3	152	2.0	134	6.0	101	8.4	140
<i>Net Margin</i>		5.96%		5.99%		5.95%		6.07%		6.02%		5.95%		6.02%
Leverage - Short	0.8	82	0.8	90	0.7	78	0.5	55	0.5	49	3.1	84	2.5	68
<i>Net Margin</i>		3.64%		3.55%		3.57%		3.81%		3.81%		3.66%		3.66%
Lendings	3.4	324	3.6	322	3.7	332	3.7	342	3.8	359	13.1	305	14.6	339
<i>Net Margin</i>		4.25%		4.41%		4.44%		4.31%		4.23%		4.29%		4.31%
Other	1.2	0	0.9	0	0.1	0	0.5	0	-0.3	0	-0.1	0	1.2	0
Total	43.1	14,407	58.3	14,917	57.6	15,204	56.4	15,060	55.9	14,994	180.3	14,300	228.2	15,044

Volumes and margins: average of the period

UniCredit bonds underwritten

Before 2014						
ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread	
1 IT0004307861	Euro	600.0	29.12.2017	Euribor 1m	0.51%	
April 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 ⁽¹⁾	41.3	25.04.2017	USD Libor 1m	2.06%	
23 IT0005010142	USD ⁽¹⁾	41.3	19.04.2018	USD Libor 1m	2.34%	
24 IT0005010134	USD ⁽¹⁾	41.3	01.04.2019	USD Libor 1m	2.53%	
25 IT0005010860	USD ⁽¹⁾	41.3	07.04.2020	USD Libor 1m	2.66%	
26 IT0005010217	USD ⁽¹⁾	41.3	01.04.2021	USD Libor 1m	2.75%	
Total	Euro	7,650.0		Euribor 1m	2.290%	
	USD⁽¹⁾	206.6		USD Libor 1m	2.470%	
July 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%	
Total	Euro	200.0		Euribor 1m	1.125%	
October 2014						
29 IT0005057986	Euro	200.0	09.10.2016	Euribor 1m	0.55%	
30 IT0005057994	Euro	200.0	09.04.2022	Euribor 1m	1.43%	
Total	Euro	400.0		Euribor 1m	0.990%	
Total	Euro	8,850.0		Euribor 1m	2.084%	
	USD⁽¹⁾	206.6		USD Libor 1m	2.470%	

⁽¹⁾ Amounts expressed at EUR/USD 1,2098 exchange rate (as of Dec 31st)

Details on Net Commissions

<i>m/n</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	FY13	FY14
Brokerage	17.0	15.5	13.5	16.6	21.0	18.7	15.2	19.0	62.6	73.8
o/w										
Equity	15.0	12.7	11.0	13.4	18.1	15.0	11.8	15.5	52.1	60.4
Bond	2.3	2.6	1.3	2.4	2.2	2.8	1.6	1.7	8.5	8.3
Derivatives	2.3	2.3	2.0	2.0	2.3	1.9	2.4	2.7	8.6	9.2
Other commissions ⁽¹⁾	-2.5	-2.1	-0.8	-1.2	-1.7	-1.0	-0.7	-0.9	-6.6	-4.1
Investing	24.0	24.7	25.2	27.8	26.4	29.5	29.7	31.9	101.7	117.7
o/w										
Placement fees	2.6	2.8	1.7	2.3	2.1	2.2	2.1	2.4	9.4	8.8
Management fees	24.9	27.5	27.6	28.6	29.0	31.2	33.6	35.1	108.5	128.9
to PFA's	-3.5	-5.5	-4.1	-3.0	-4.6	-3.8	-6.0	-5.5	-16.2	-20.0
Banking	0.2	0.6	1.1	1.3	0.6	1.3	1.1	2.2	3.2	5.1
Other	-0.1	-0.1	-0.1	-0.4	-0.2	-0.2	-0.2	-0.2	-0.8	-0.8
Total	41.2	40.6	39.6	45.4	47.7	49.3	45.8	52.9	166.7	195.7

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

Revenue breakdown by Product Area

<i>mln</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	FY13	FY14
Net interest income	34.6	34.3	35.6	37.8	52.1	52.1	51.3	52.2	142.3	207.7
Net commissions	0.2	0.6	1.1	1.3	0.6	1.3	1.1	2.2	3.2	5.1
Trading profit	0.6	0.6	0.6	0.7	0.8	0.7	0.8	1.1	2.5	3.4
Other	-0.3	-0.2	-0.4	-0.3	-0.3	-0.2	-0.3	-0.3	-1.1	-1.1
Total Banking	35.1	35.3	36.9	39.6	53.2	53.8	52.9	55.2	146.9	215.1
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	24.0	24.7	25.2	27.8	26.4	29.5	29.7	31.9	101.7	117.7
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.9	-1.1
Total Investing	23.8	24.5	25.0	27.6	26.2	29.3	29.5	31.7	100.8	116.6
Net interest income	14.5	13.4	6.5	5.1	5.3	5.5	4.4	3.8	39.6	19.1
Net commissions	17.0	15.5	13.5	16.6	21.0	18.7	15.2	19.0	62.6	73.8
Trading profit	7.4	5.8	4.8	5.6	5.6	4.3	5.1	9.0	23.6	24.1
Other	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-1.1	-1.2
Total Brokerage	38.7	34.4	24.5	27.0	31.6	28.2	24.4	31.5	124.6	115.7

Breakdown TFA

<i>mln</i>	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14
AUM	18,044	18,053	18,772	19,538	20,281	21,563	22,563	23,636
o/w Funds and Sicav	16,171	16,243	16,945	17,691	18,413	19,579	20,414	21,177
o/w Insurance	1,725	1,688	1,737	1,805	1,854	1,968	2,134	2,444
o/w GPM	148	122	90	42	15	15	15	15
AUC	10,496	10,616	10,890	11,550	12,074	11,903	12,034	11,952
o/w Equity	4,199	4,237	4,452	4,923	5,442	5,396	5,705	5,745
o/w Bond	6,176	6,280	6,347	6,546	6,558	6,429	6,256	6,124
o/w Other	121	99	92	81	75	77	73	83
Direct Deposits	12,325	12,286	12,482	12,518	13,251	13,731	13,584	13,754
o/w Sight	9,773	9,924	10,599	10,648	11,281	11,835	11,815	12,247
o/w Term	2,552	2,362	1,883	1,871	1,970	1,896	1,769	1,507
Total	40,865	40,955	42,144	43,607	45,607	47,196	48,181	49,341
<i>o/w Guided Products & Services</i>	4,608	4,865	5,156	5,546	5,875	6,534	7,237	8,532

Balance Sheet

<i>mln</i>	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14
Due from Banks	17,230	17,008	16,305	16,331	17,085	13,476	13,613	13,892
Customer Loans	551	561	550	641	669	696	700	696
Financial Assets	108	108	98	98	102	1,726	1,722	1,699
Tangible and Intangible Assets	106	106	107	108	108	109	109	109
Derivatives	96	158	160	179	131	36	23	24
Other Assets	219	203	224	304	197	248	244	345
Total Assets	18,310	18,144	17,445	17,661	18,292	16,290	16,411	16,765
Customer Deposits	12,529	12,497	12,744	12,732	13,474	13,911	13,741	13,915
Due to Banks	1,754	1,674	1,460	1,649	1,590	1,027	1,282	1,429
Securities in Issue	3,078	3,076	2,324	2,323	2,323	422	424	425
Derivatives	95	157	160	179	130	49	45	46
Funds and other Liabilities	380	351	345	360	320	410	404	398
Equity	474	390	413	419	456	472	514	552
Total Liabilities and Equity	18,310	18,144	17,445	17,661	18,292	16,290	16,411	16,765

Starting from Dec.2014 Deferred tax assets and Deferred tax liabilities have been matched in accordance with IAS 12. Previous periods have been restated accordingly

Main Financial Ratios

	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14
PFA TFA/ PFA (mln)	14.3	14.1	14.4	14.8	15.3	15.7	16.0	16.4
AuM / TFA	44%	44%	45%	45%	44%	46%	47%	48%
Revenues per TFA (bps)	98.2	95.7	90.9	88.8	100.7	98.8	96.2	96.4
Adjusted Cost / income Ratio	51.7%	51.3%	51.0%	50.8%	44.7%	44.6%	45.5%	45.4%
CT1_CET 1 Ratio⁽¹⁾	9.3%	9.8%	10.1%	12.2%	16.1%	19.5%	19.8%	19.1%
Adjusted RoE	32.7%	34.0%	31.9%	28.6%	37.3%	38.3%	36.9%	37.6%
Leverage Ratio⁽²⁾					1.6%	1.98%	1.98%	2.00%
New Leverage Ratio⁽³⁾								> 6%

⁽¹⁾ Assuming FY14 dividend of 20€ cents per share

⁽²⁾ Leverage Ratio based on CRR n.575/2013 definition

⁽³⁾ 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. According to EBA proposal, the implementation for the amended Leverage Ratio reporting is not expected before December 2015