



B A N K

FY18 Results

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Milan, February 5th 2019




FINECO. THE BANK THAT SIMPLIFIES BANKING.

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Agenda

Fineco Results

-  Focus on product areas
-  Key messages
-  Further opportunities and other

Executive Summary

- **FY18 adjusted net profit⁽¹⁾ at 244.4mln, strongly up y/y (+11.8% y/y⁽²⁾)** confirming the sustainability of a business model able to delivery consistent results in every market condition
- **FY18 growing adjusted revenues⁽¹⁾ (+7.1% y/y)** supported by Investing area (+13.5% y/y) with management fees up +12.5% y/y and Banking area (+8.2% y/y) thanks to high quality volume growth in deposits and lending. Further increase in Brokerage market share
- **FY18 adjusted Operating Costs⁽¹⁾ well under control at 244.1mln (+4.7% y/y) and C/I ratio at 39%, down -0.9 p.p. y/y**, confirming operating leverage as a key strength of the bank
- Strong and safe capital position: **CET1 ratio transitional at 21.2%** and **TCR transitional at 29.6%**, with a proposal of **30.3 cents dividend per share (+6.3% y/y)**
- **FY18 commercial activity confirms its robustness with strong y/y increase in net sales, assets and clients. Asset mix coherent with a more complex environment**
 - ✓ Net sales at 6.2bn (+4.4% y/y)
 - ✓ Total Financial Assets at 69.3bn (+3.2% y/y)
 - ✓ Guided Products & Services penetration rate on AuM stock up to 67% (+3.6 p.p. y/y)
 - ✓ Almost 1,280mln clients (+6.5% y/y)

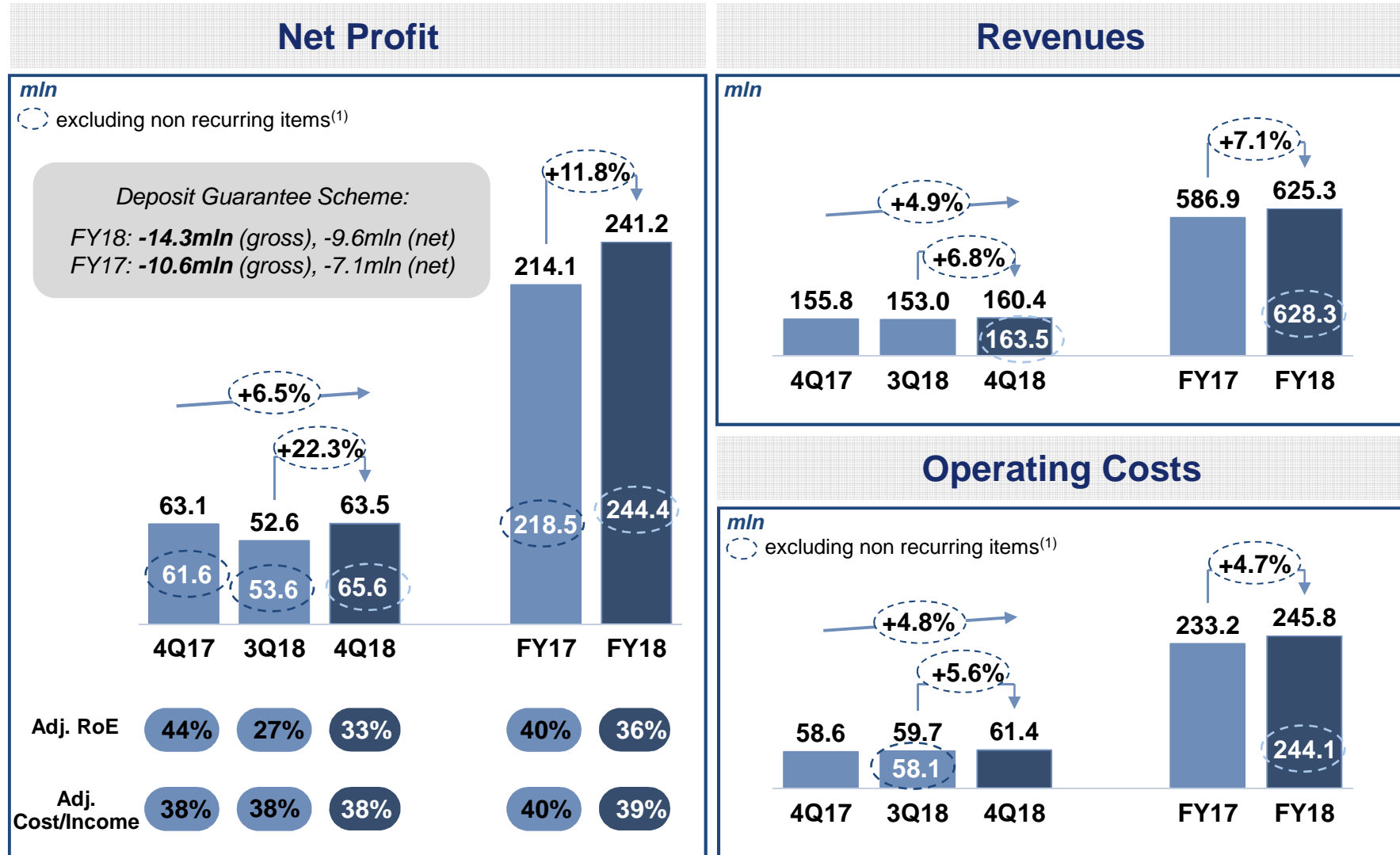
⁽¹⁾ FY18 non recurring items: Voluntary Scheme -3.0mln gross, -2.0mln net in 4Q18, severance -1.6mln gross, -1.1mln net in 3Q18, integration costs: -0.1mln gross, -0.1mln net . See page 38 for details.

⁽²⁾ FY17 non recurring items: FITD (Voluntary Scheme): -8.6mln net, Integration costs release: +0.3mln net, tax savings for the application of participation exemption regime to VISA transaction in 2016 +3.9mln

Results

Double digit growth in net profit in a more complex environment.

Well diversified revenues up +7.1% y/y and C/I ratio down ~0.9 p.p. y/y at 39%

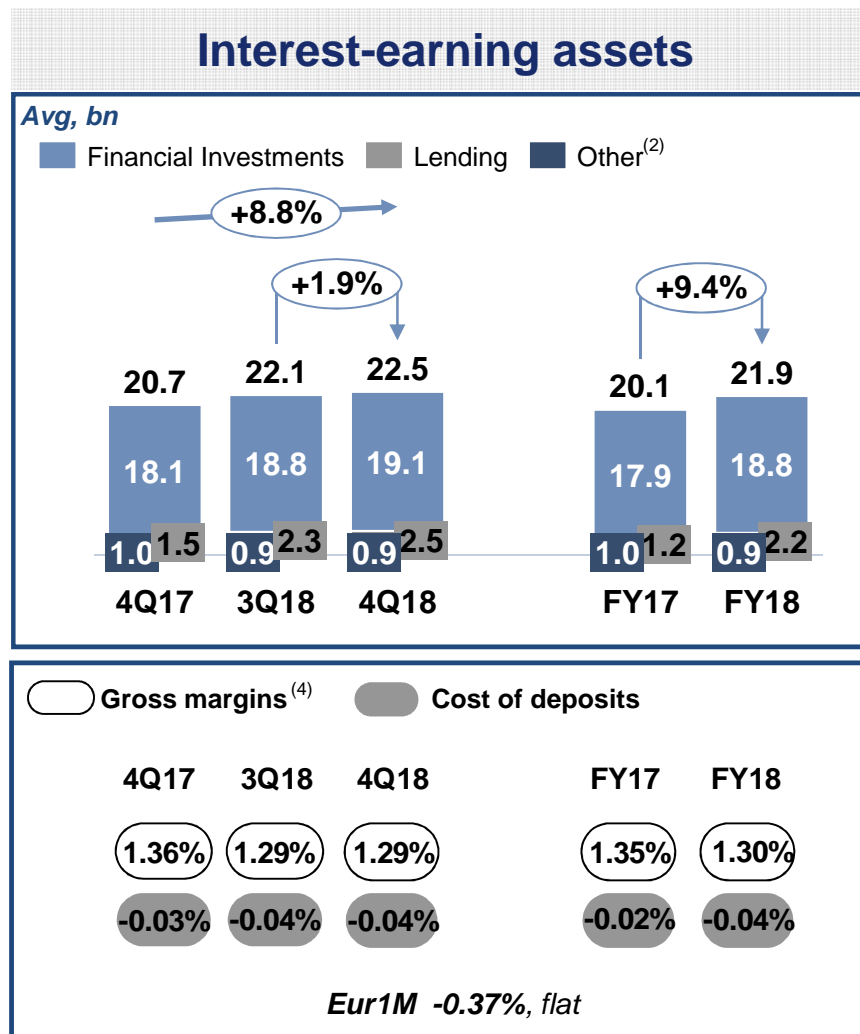
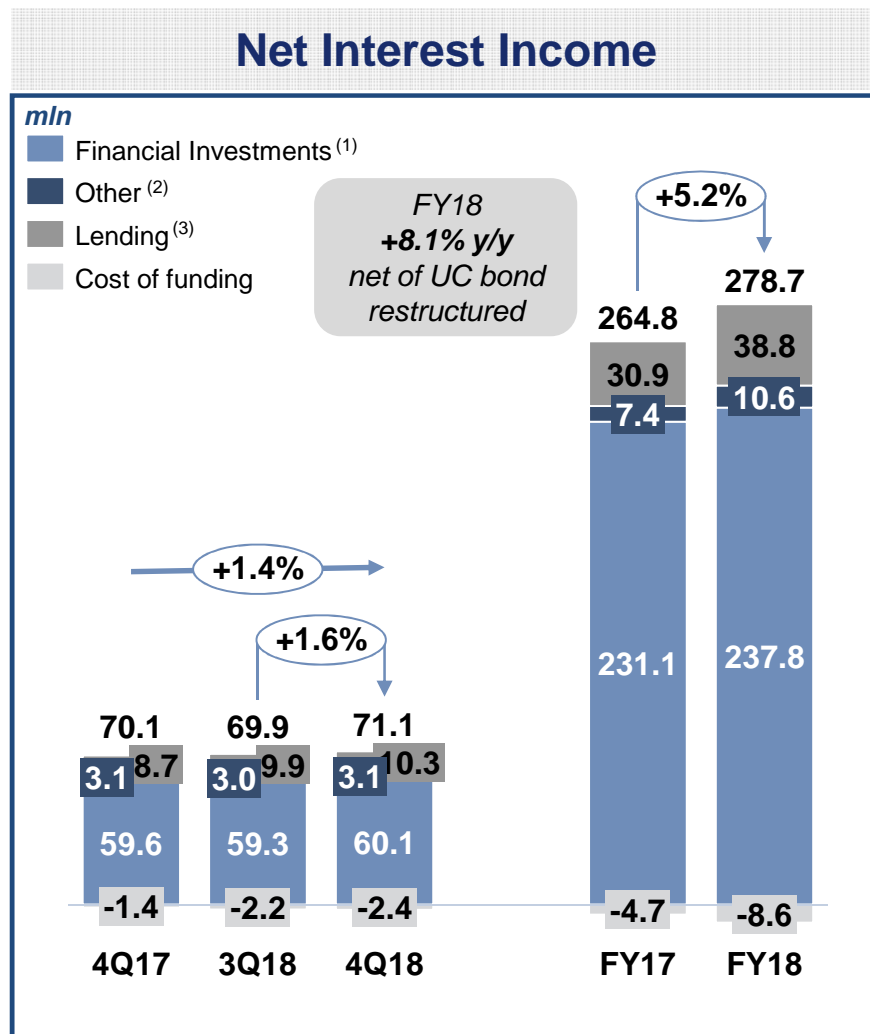


⁽¹⁾ 2018 non recurring items: Voluntary Scheme: -3.0mln gross, -2.0mln net in 4Q18, severance -1.6mln gross, -1.1mln net in 3Q18, integration costs -0.1mln gross, -0.1mln net. FY17 non recurring items: FITD (Voluntary Scheme): -8.6mln net., Integration costs release: +0.3mln net, tax savings for the application of participation exemption regime to the 2016 capital gain on VISA transaction: +3.9mln

⁽²⁾ Adj. Cost/Income and adj. RoE calculated net of non recurring items. See page 38 for details.

Net interest income (1/2)

Strong performance (+5.2% y/y) thanks to valuable and sticky sight deposits coupled with high-quality lending portfolio. Increasing diversification in financial investments



(1) Financial investments include interest income coming from the reinvestments of deposits (both sight and term) in: Government bonds, UC bonds and Other Financial Investments (repos and immediate available liquidity)

(2) Other net interest income includes Security Lending, Leverage and other (mainly marketing costs), other interest-earning assets include Security Lending and Leverage. See page 41 for details

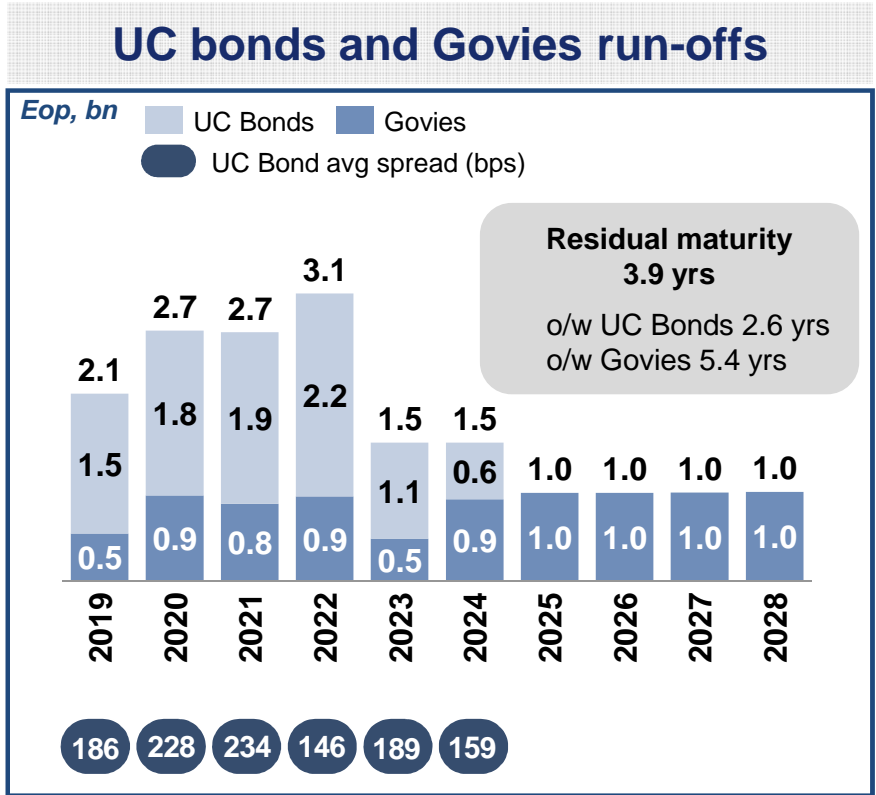
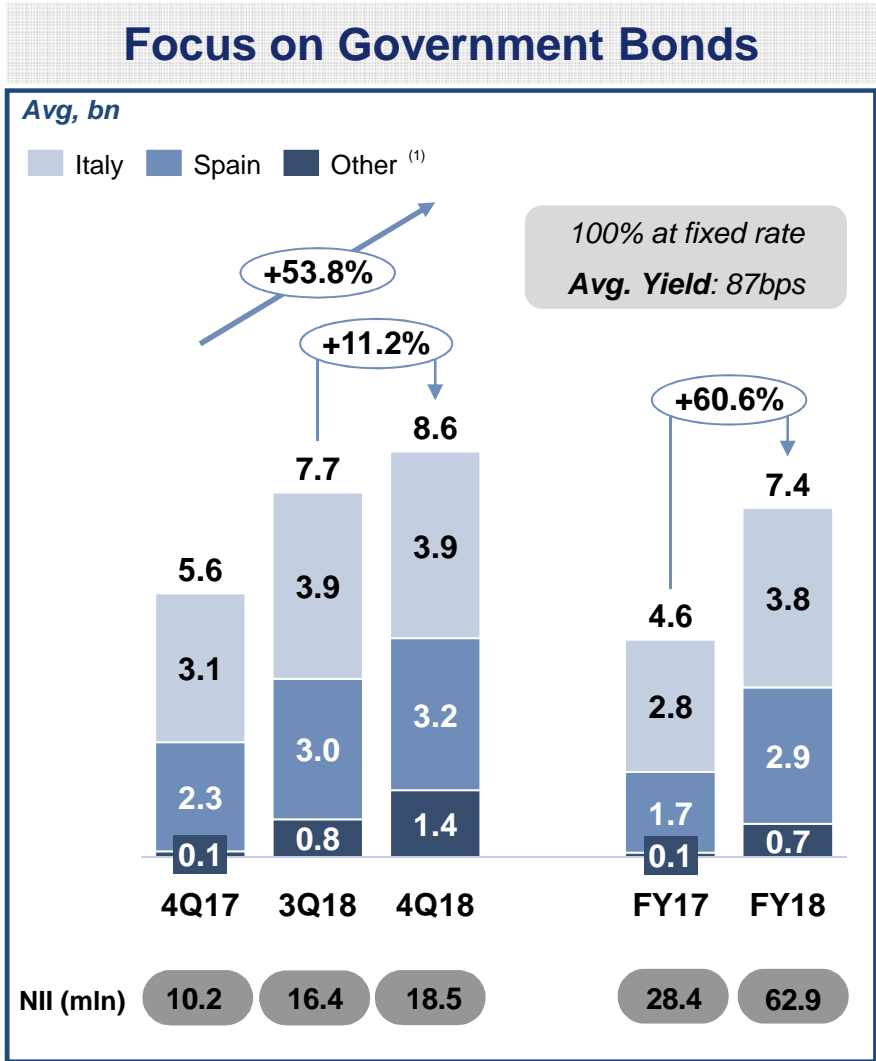
(3) Lending: only interest income

6 (4) Gross margins: interest income related to financial investments, lending, leverage, security lending on interest-earning assets. 2017 gross margins refined with managerial data for a better representation

Net interest income (2/2)

Further improvements for a diversified asset side.

Sensitivity analysis +100bps parallel shift: +109 mln



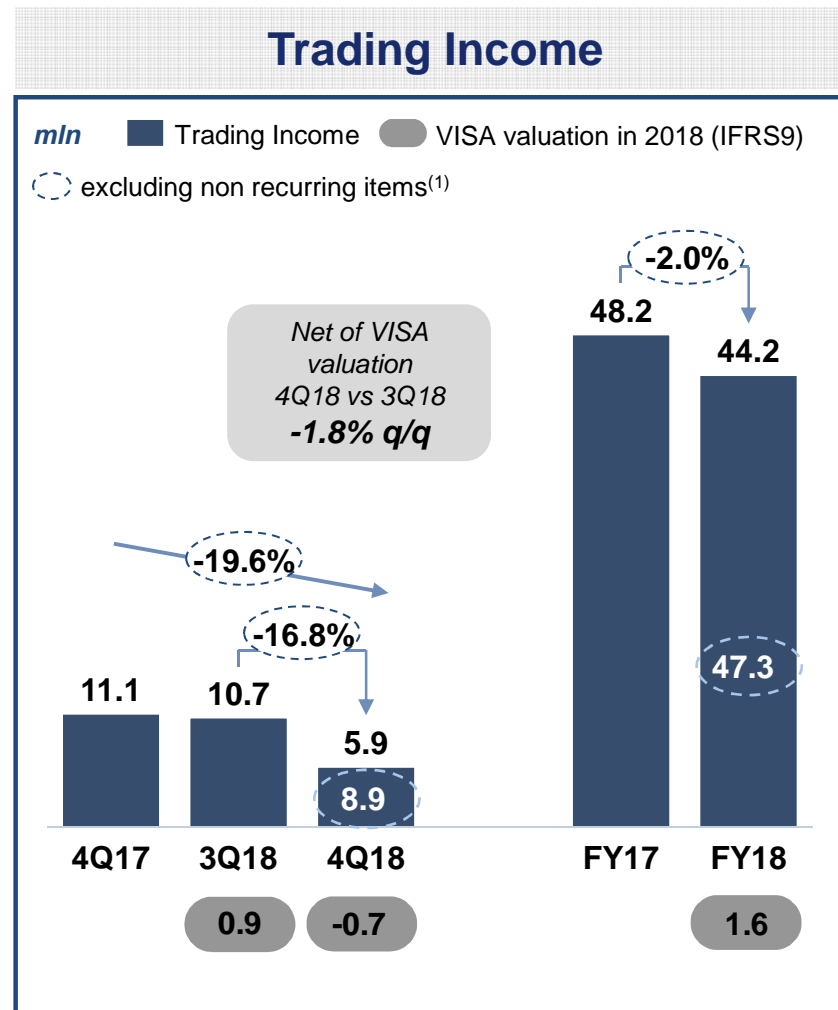
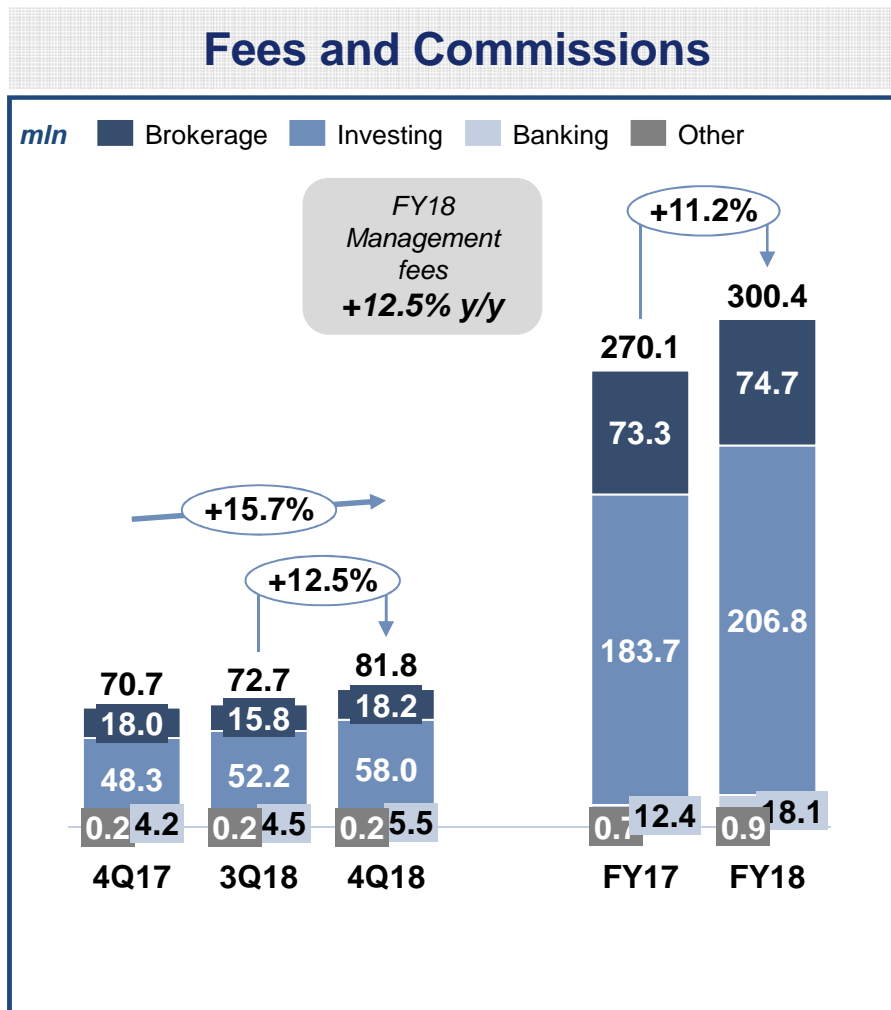
Interest Rate Sensitivity

+100bps parallel shift (1M Eur):
+109mln additional Net Interest Income

⁽¹⁾ Other includes 129.5mln France, 98.3mln Ireland, 64.7mln USA, 75.6mln Poland, 58.7mln Austria, 39.9mln Germany, 24.6mln Belgium, 213.8mln Istituto de Credito Oficial (ICO) and Supranational Agencies (SSA)

Commissions and Trading Income

Fees and commissions grew +11.2% y/y with management fees up 12.5% y/y.
 4Q18 Trading Income affected by non-client driven effects

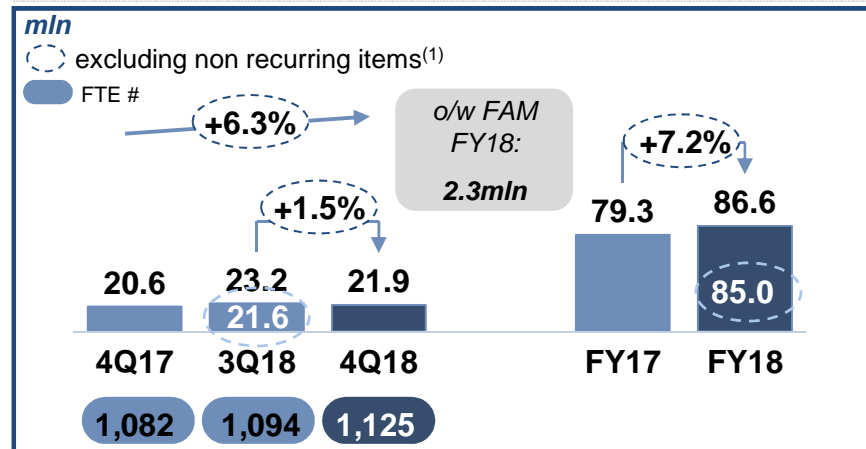


⁽¹⁾ 2018 non recurring items: Voluntary Scheme (trading profit): -3.0mln gross, -2.0mln net in 4Q18

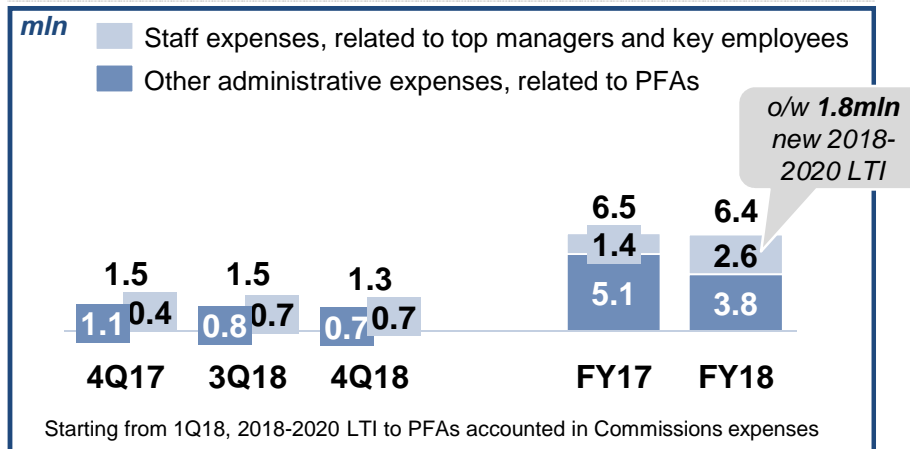
Costs

Cost efficiency and operating leverage confirmed in our DNA

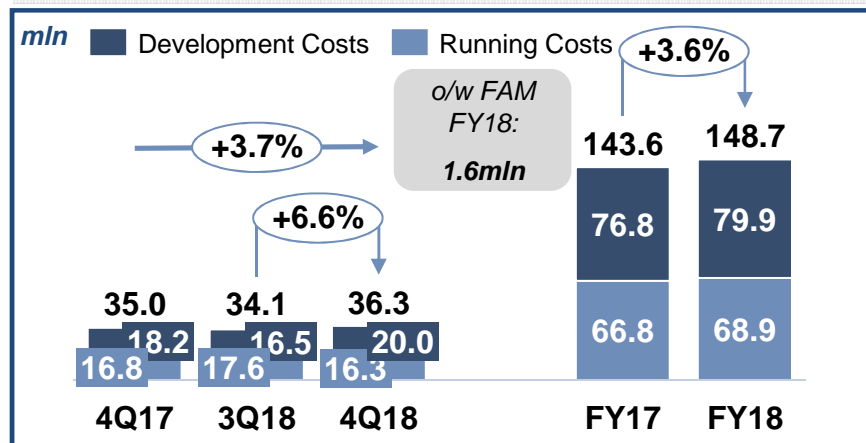
Staff expenses and FTE



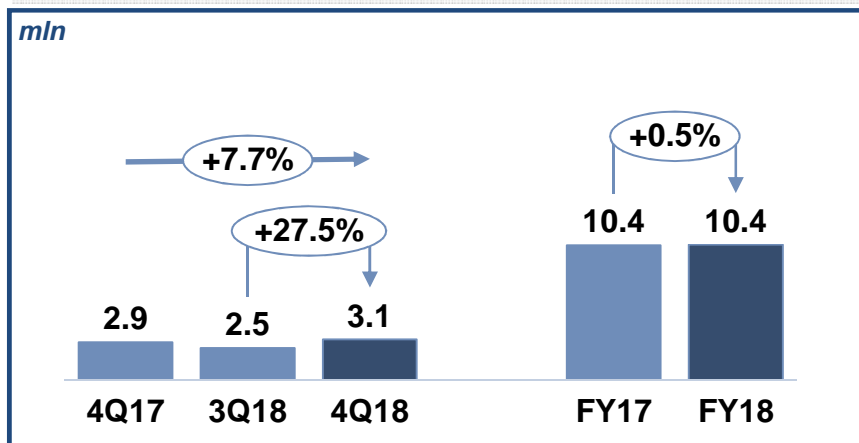
Long Term Incentive Plans



Other administrative expenses⁽²⁾



Write-down/back and depreciation

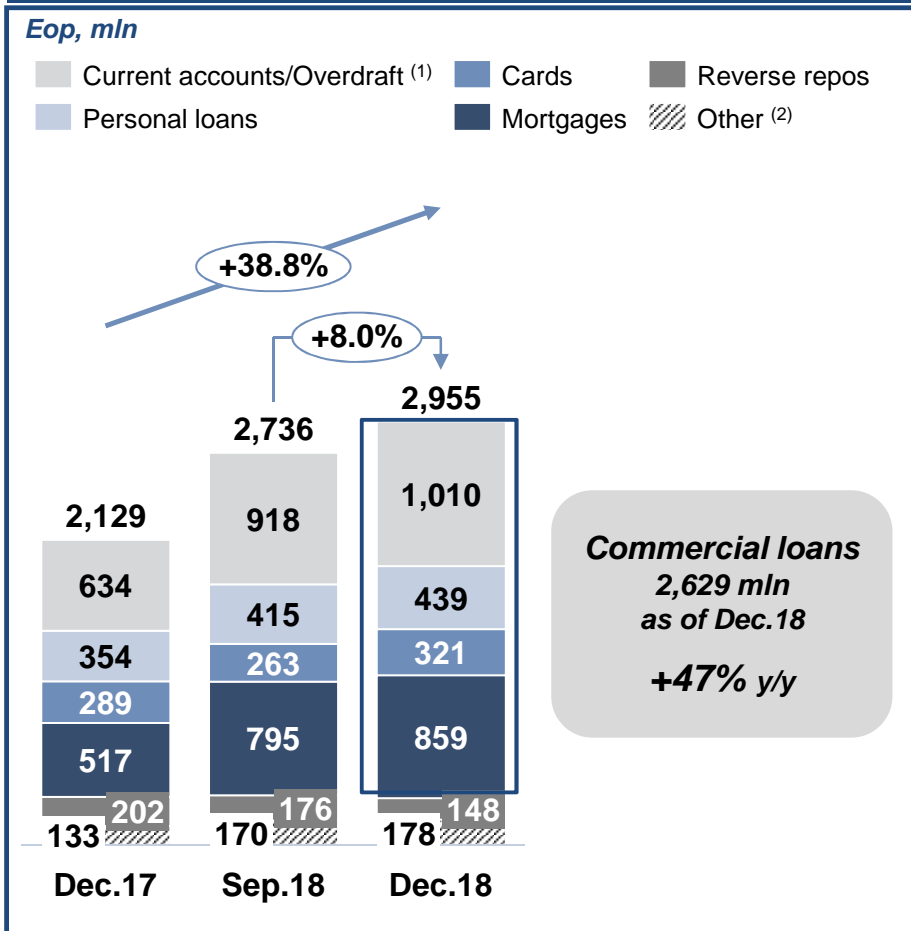


⁽¹⁾ FY18 non recurring items: severance (staff expenses) -1.6mln gross in 3Q18

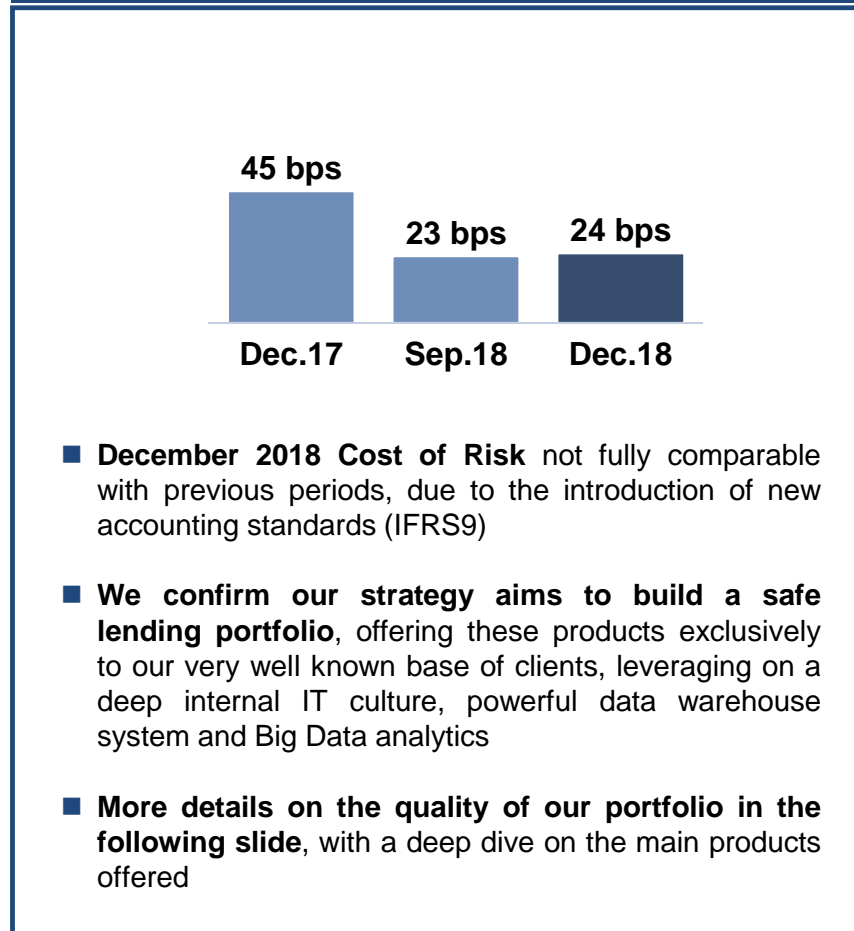
⁽²⁾ Breakdown between development and running costs: managerial data

Boost in high quality lending volume offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

Overall Lending portfolio



Cost of Risk on commercial loans (3)



(1) Current accounts/overdraft Include Lombard loans

(2) Other loans include current receivables associated with the provisions of financial services (89mln in Dec.18 vs 85mln in Dec.17), collateral deposits and initial and variation margins (85mln in Dec.18 vs 43mln in Dec.17), bad loans (1.6mln in Dec.18 vs 1.6mln in Dec.17), other (+2.0mln in Dec.18 vs +3.2mln in Dec.17)

(3) Cost of risk: commercial LLP on avg commercial Loans

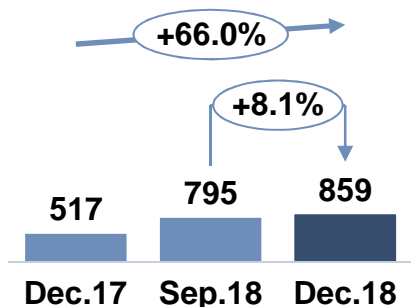
Lending

Boost in high quality lending volume through mortgages, personal loans and lombard loans

2019 Guidance

Mortgages

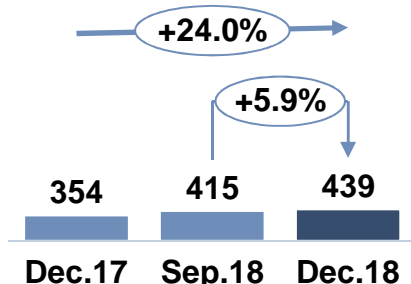
Eop, mln



- **8,533 mortgages** granted since December 2016
- Average customer rate: **185bps. FY18 Yield⁽¹⁾ at 81bps**
- Average Loan to Value **52%** and average maturity **19 yrs**
- Very **low expected loss** (~23bps)

- yearly new production: **~350mln**
- current market conditions will lead to increasing rates on new production

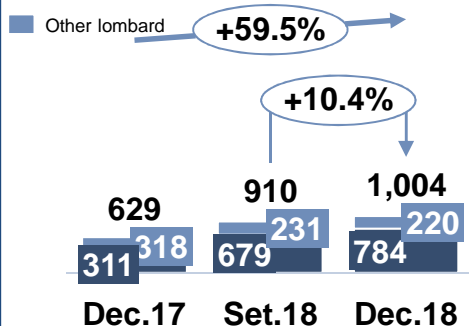
Personal Loans



- Average ticket €9.000 and average maturity 4.4 years
- **FY18 Yield at 439bps**
- **Efficient and real time process**, instant approval platform for eligible clients' requests thanks to a deep knowledge of clients.
- **Low expected loss** (<~70 bps)

- yearly new production: **~250mln**
- current market conditions will lead to increasing rates on new production

Lombard Loans



Lombard Loans: FY18 Yield at 125bps

o/w Credit Lombard⁽²⁾:

- **Attractive pricing:** retail clients 155-125bps and private clients up to 105-75bps (on 3M Eur⁽³⁾)
- **Differentiated margins** according to the riskiness of the pledged assets
- **Very low expected loss** (~10 bps)

- Expected growth: **~500mln** per year
- Expected yield: **~110bps**

⁽¹⁾ Yield on mortgages net of amortized and hedging costs

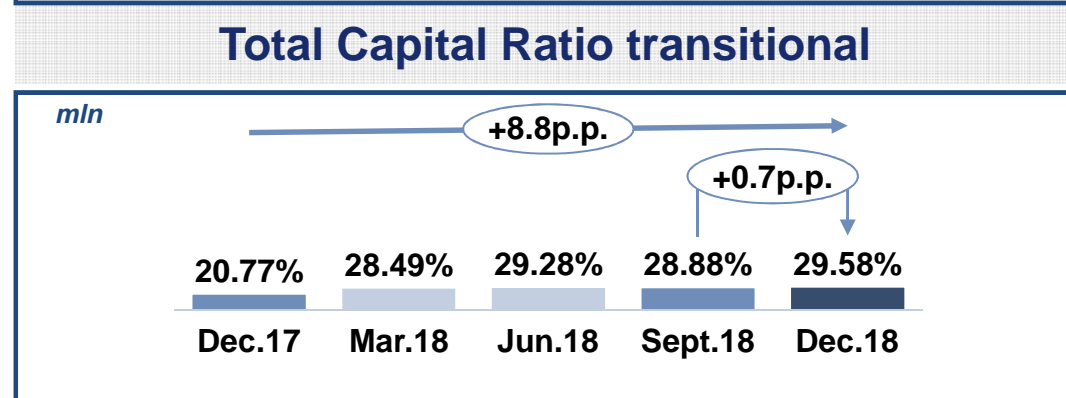
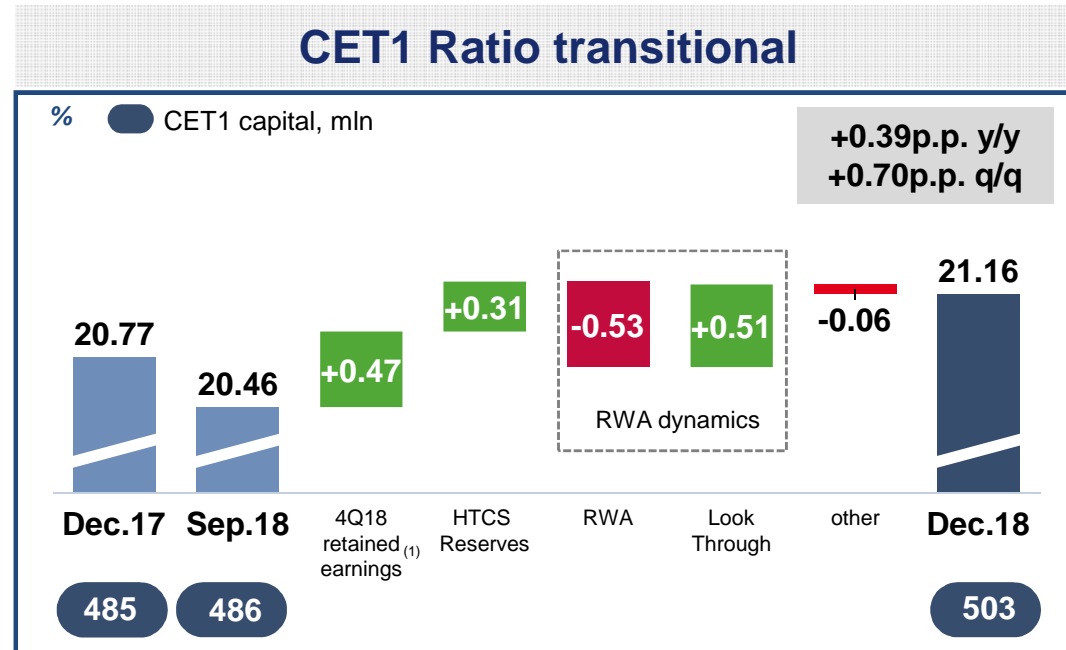
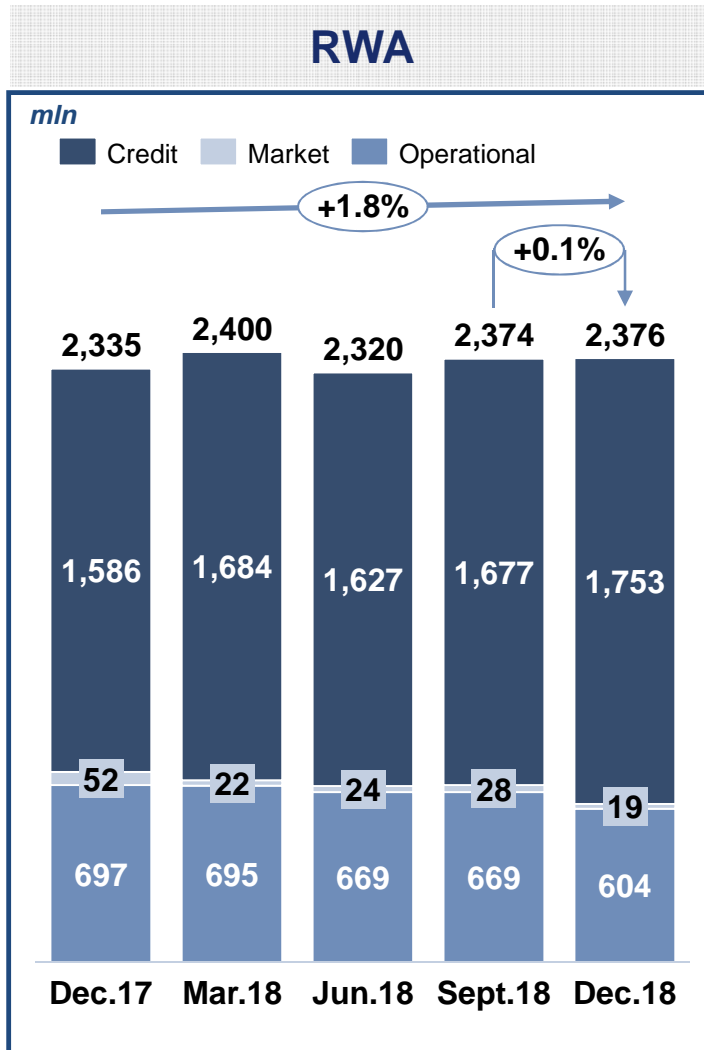
⁽²⁾ Credit Lombard allows to change pledged assets without closing and re-opening the credit line, allowing more flexibility and efficiency

⁽³⁾ with floor at zero

Capital Ratios

Best in class capital position and low risk balance sheet.

Look-through implementation drove +259bps YTD benefit on CET1 ratio



⁽¹⁾ Assuming 2018 dividend of 30.3 € cents per share.

TFA

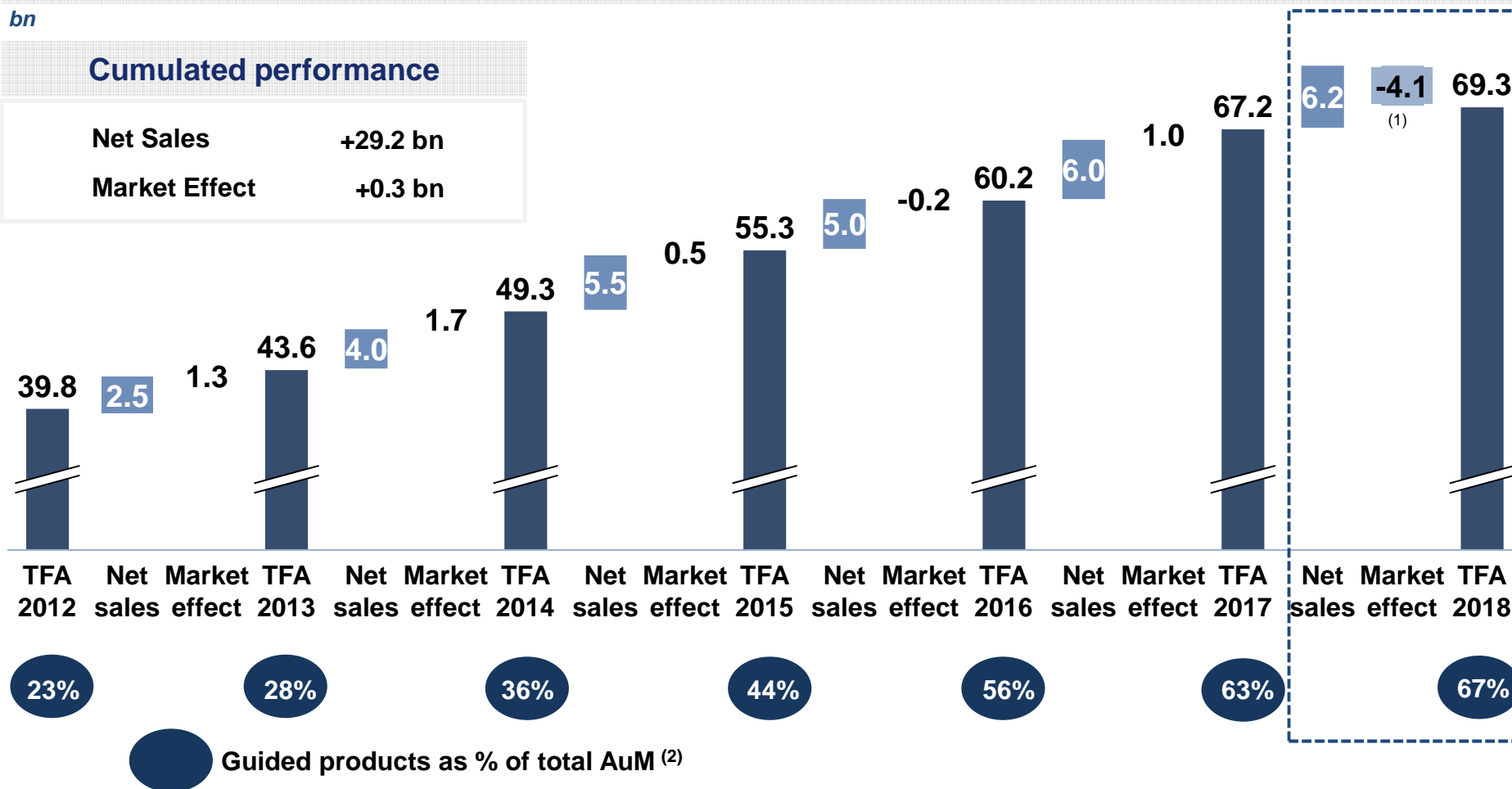
Relentless TFA growth thanks to a healthy expansion in net sales.
 Guided products & Services increased at 67% of total AuM

TFA evolution (Dec.12 – Dec.18)

bn

Cumulated performance

Net Sales	+29.2 bn
Market Effect	+0.3 bn

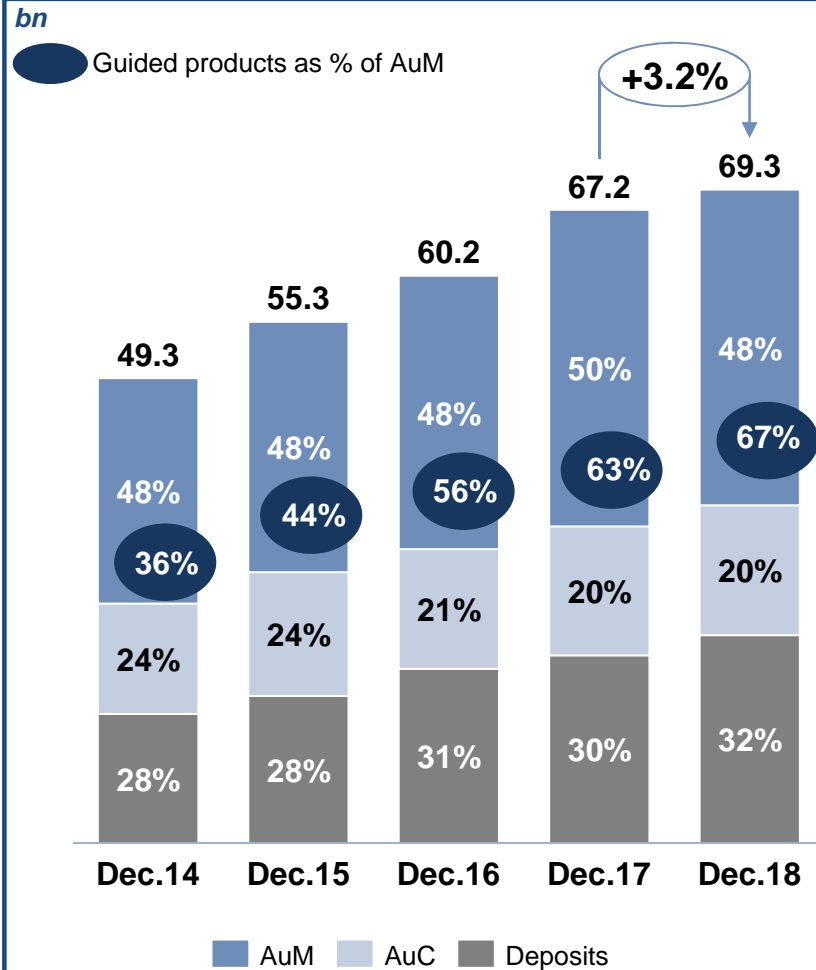


13 (1) 2018 Market effect: AuM -2.3bn and AUC -1.7bn
 (2) Calculated as Guided Products end of period divided by Asset under Management end of period

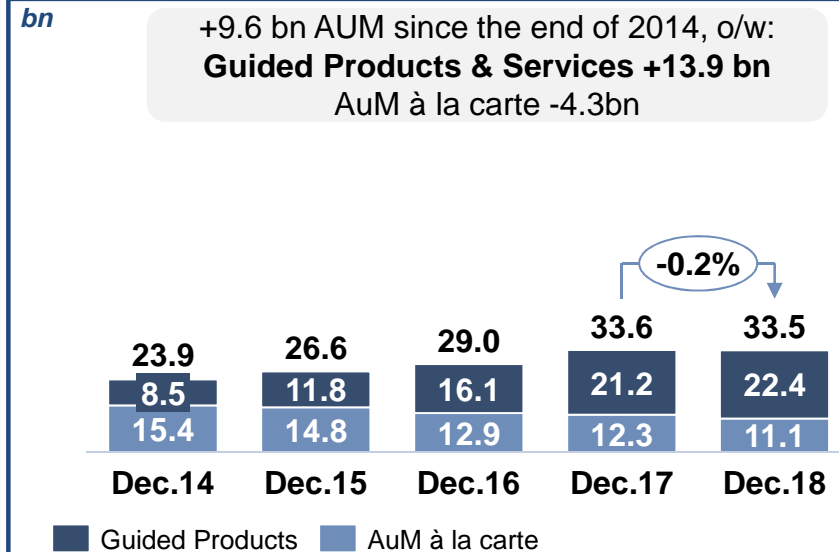
TFA breakdown

Successful shift towards high added value products thanks to strong productivity of the network

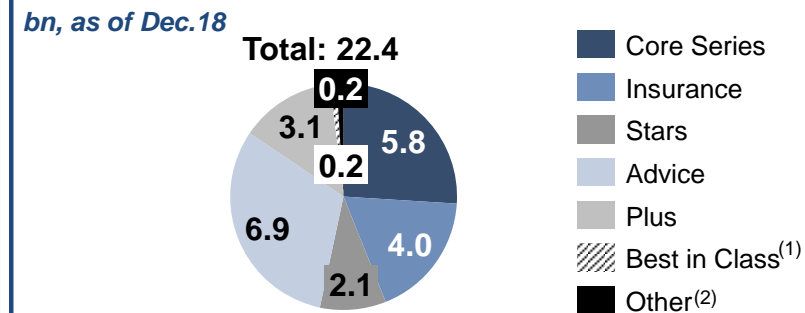
Breakdown of total TFA



Focus on AUM



Guided Products breakdown

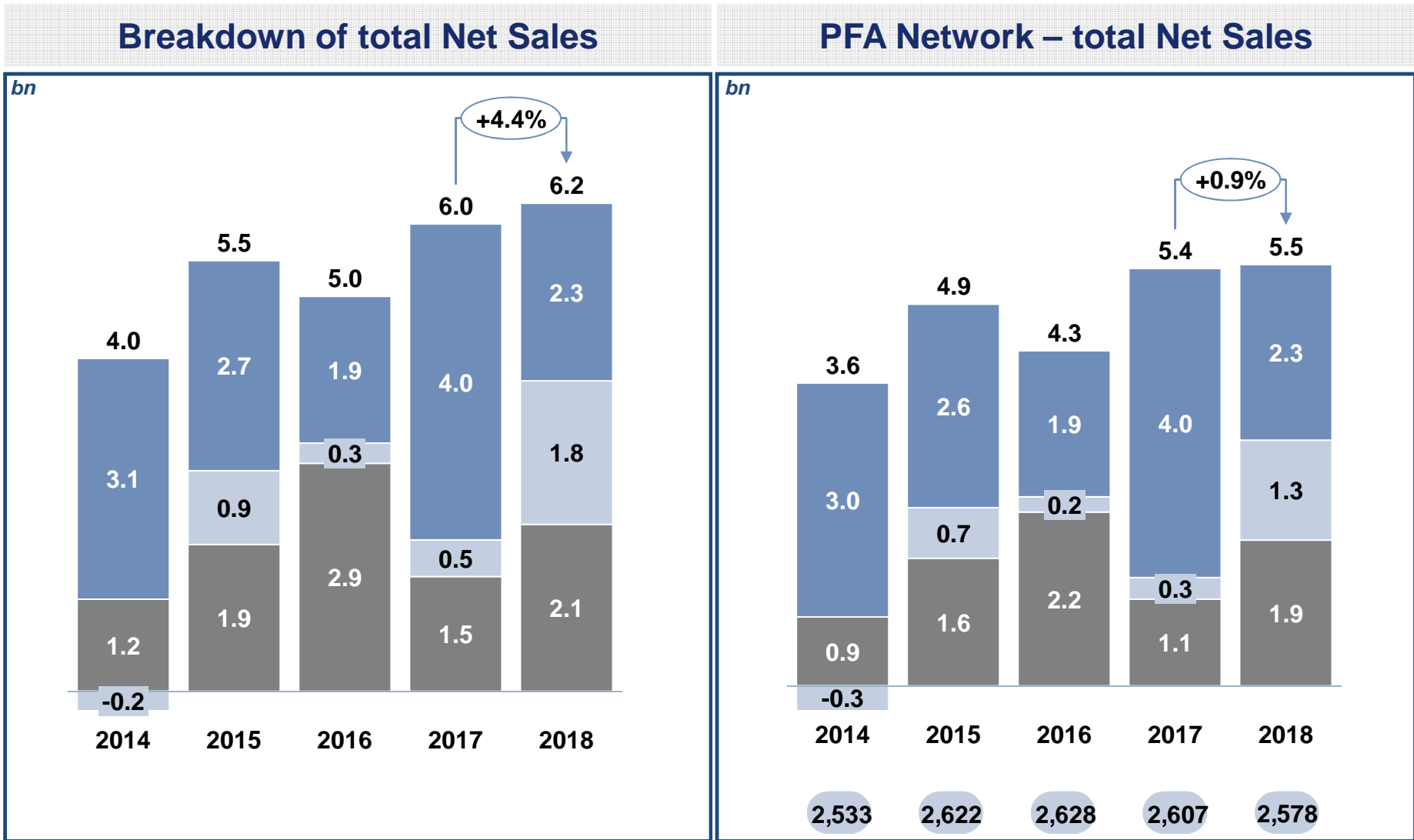


AuC and Deposits under advisory have been reclassified within AuM in order to have a better representation of the advisory nature of Advice and Plus services

⁽¹⁾ "Best in class" are a selection of advisory products and services based on: cost optimization, quality, sustainability and risk
⁽²⁾ Other includes: Core Funds, PIR and Core Pension

Net sales breakdown

Solid 2018 net sales growth on the wave of structural trends in place despite a complex environment



AuM AuC Deposits

PFA Network - headcount

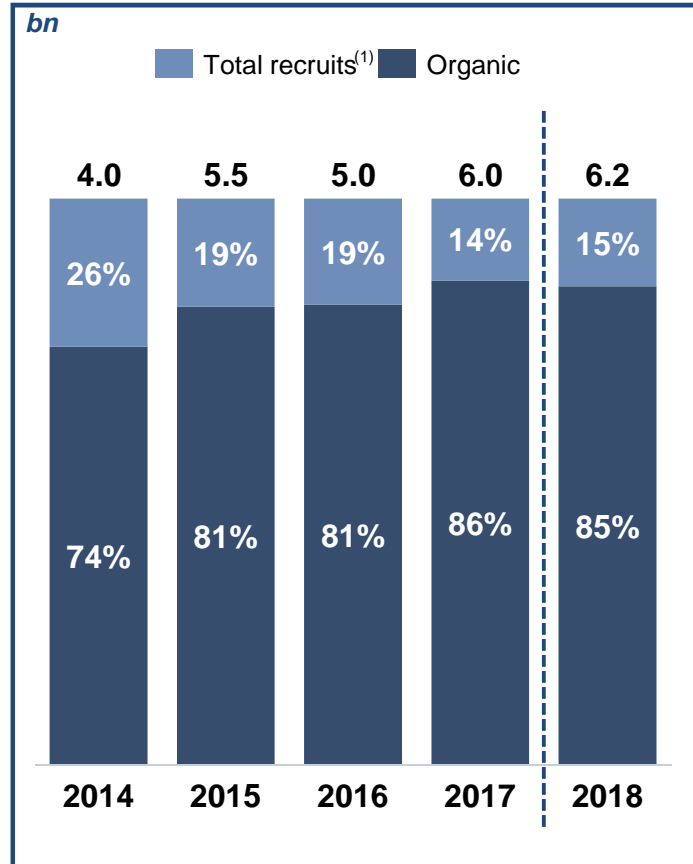
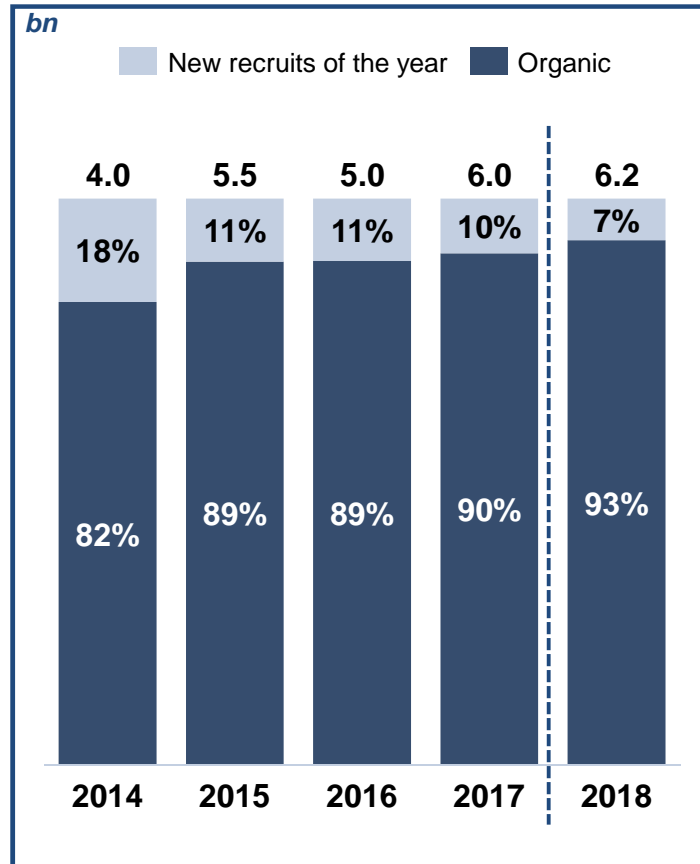


15 AuC and Deposits under advisory have been reclassified within AuM in order to have a better representation of the advisory nature of Advice and Plus services

Organic growth

Net sales organically generated confirmed as key in our strategy of growth

Net Sales – Organic / Recruit (%)



Recruitment costs
(to be amortized)
stock 25.9mln
as of Dec.'18

125 118 85 98 70

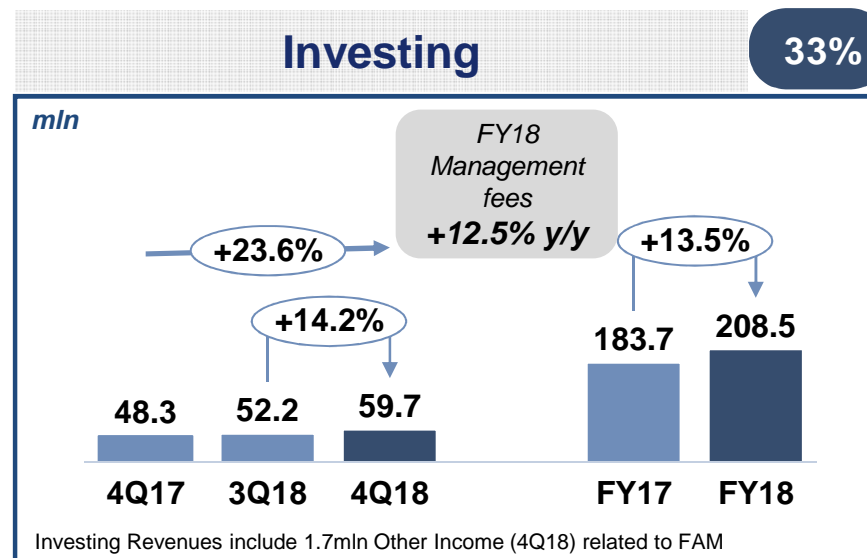
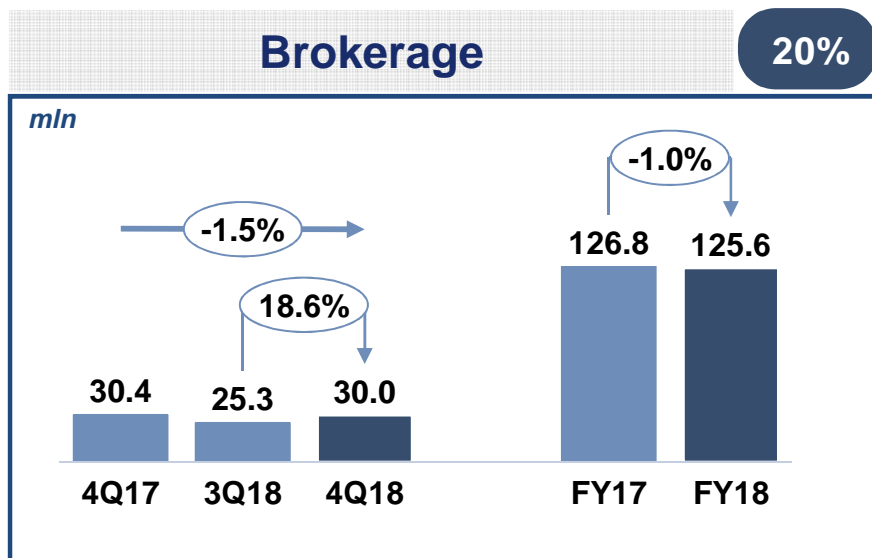
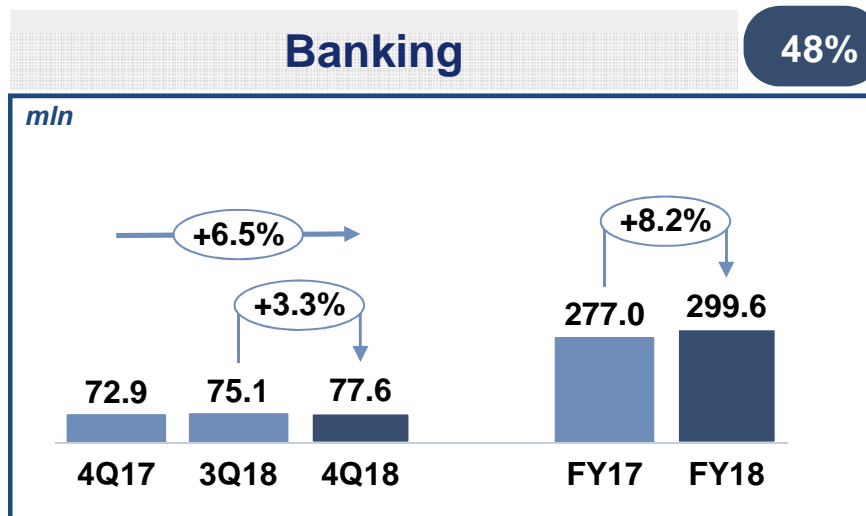
of PFAs recruited in the period

Agenda

- Fineco Results
- **Focus on product areas**
- Key messages
- Further opportunities and other

Revenues by Product Area

Well diversified stream of revenues allow the bank to successfully face any market environment

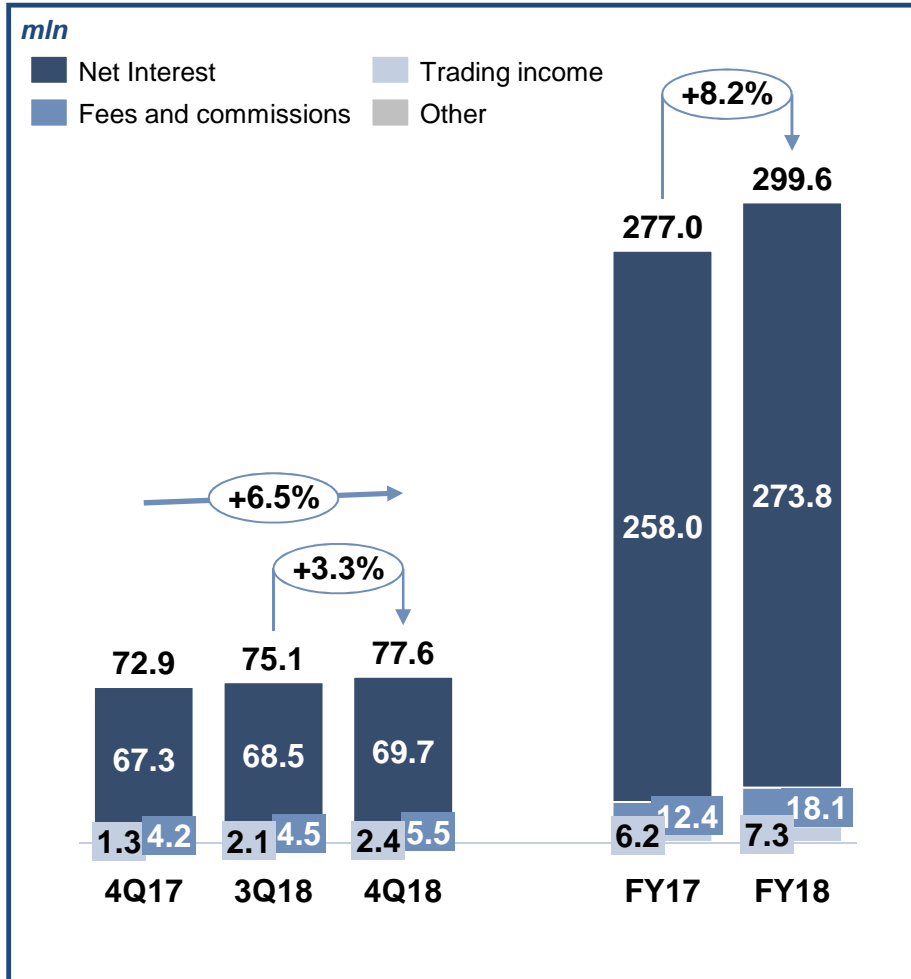


48% FY18 weight on total revenues for each product area

Banking

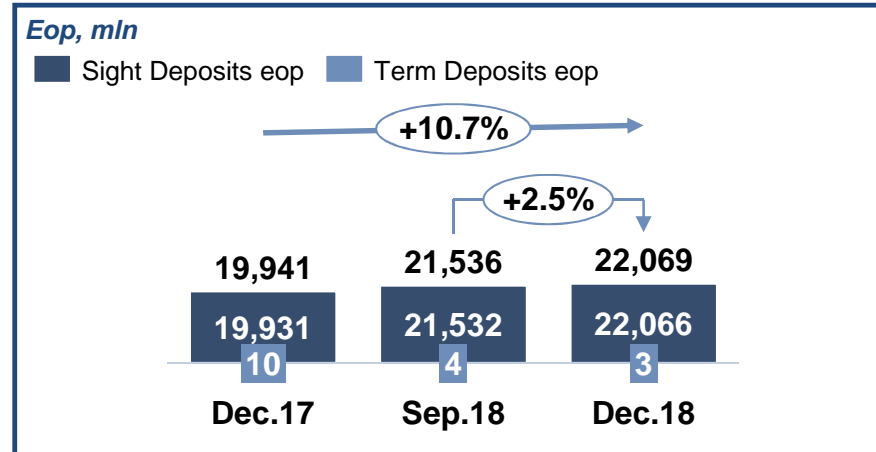
Sound performance driven by strong volume growth and relentless clients' acquisition, thanks to high quality services and best-in-class customer satisfaction

Revenues

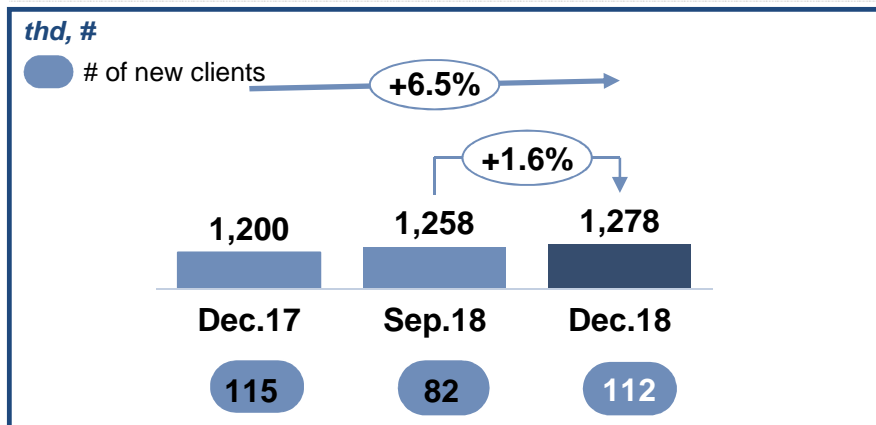


Managerial Data

Direct deposits



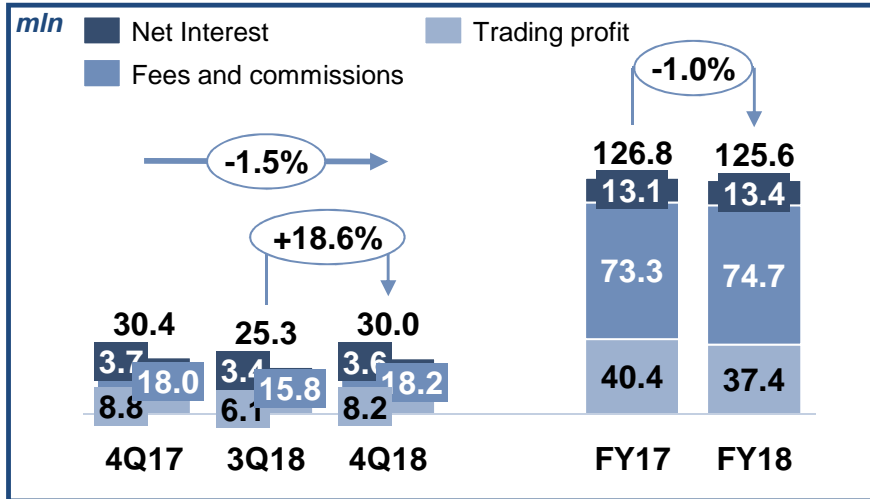
Clients and new clients



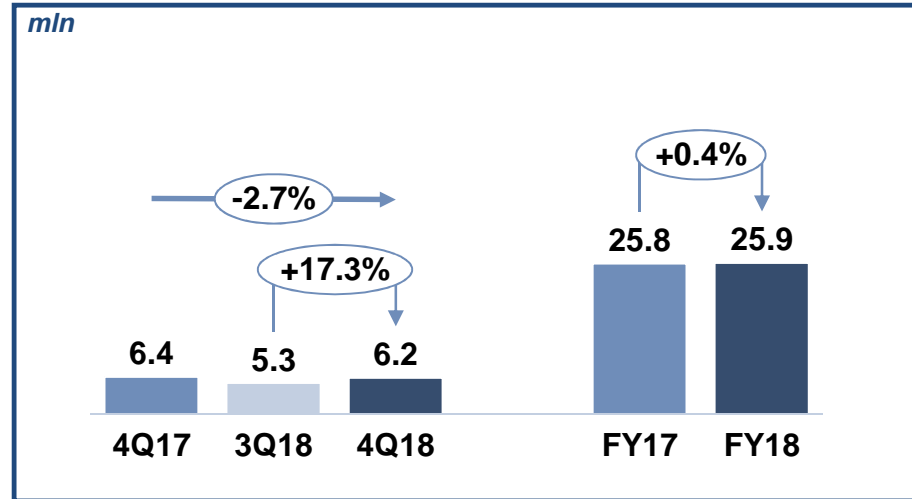
Brokerage

Rebound 4Q18 Brokerage performance following increased volatility in the period and enlargement of product offer

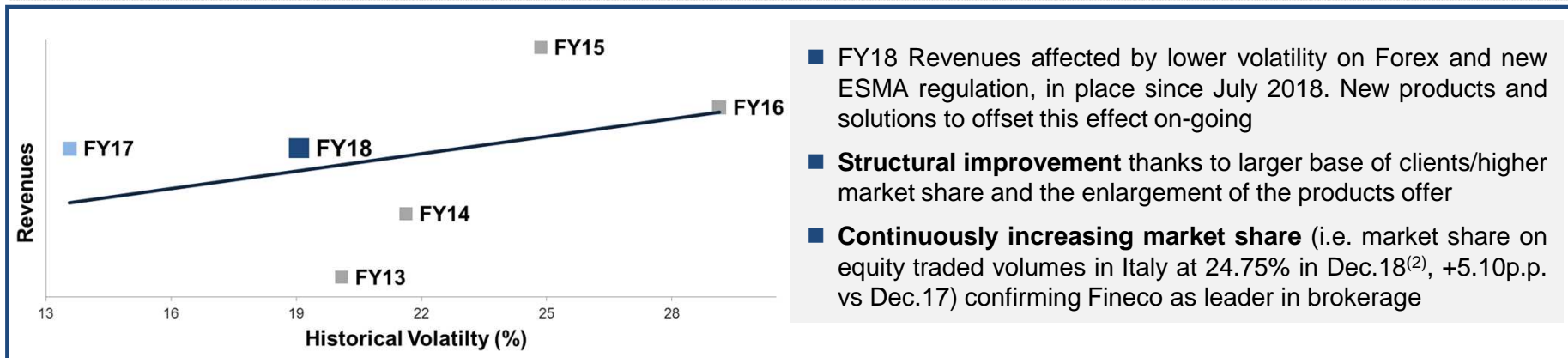
Revenues



Executed orders



Revenues vs volatility⁽¹⁾



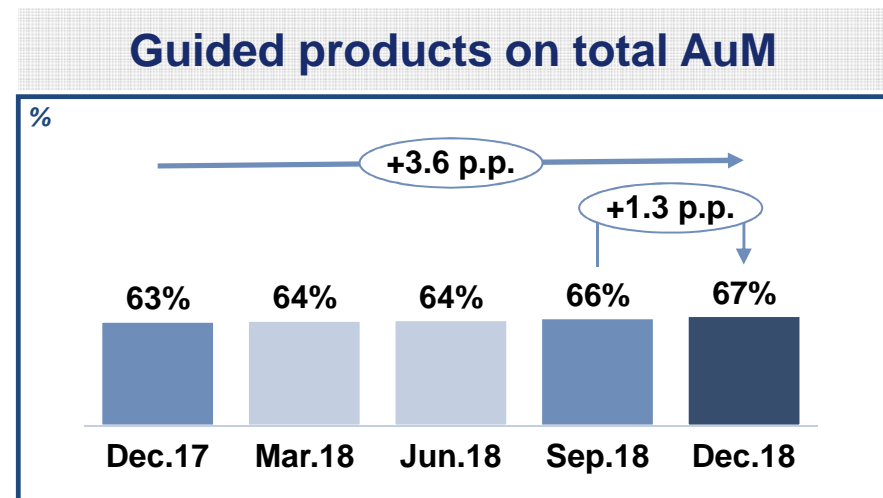
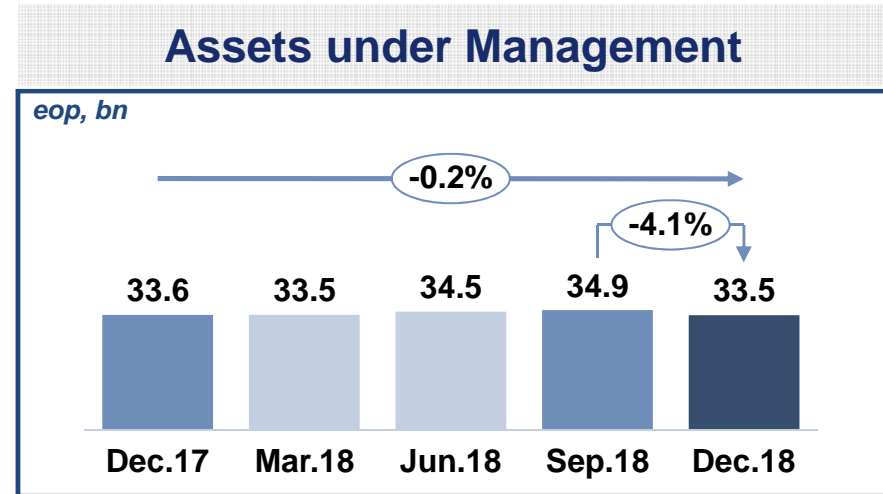
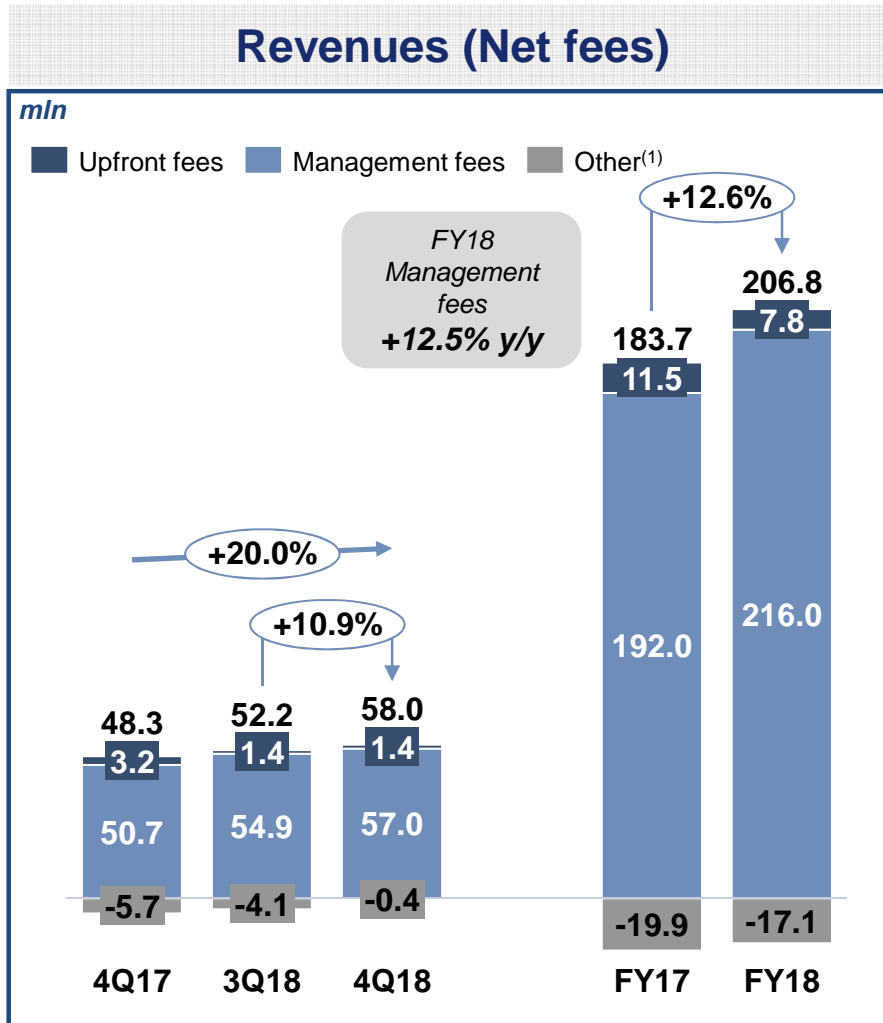
- FY18 Revenues affected by lower volatility on Forex and new ESMA regulation, in place since July 2018. New products and solutions to offset this effect on-going
- **Structural improvement** thanks to larger base of clients/higher market share and the enlargement of the products offer
- **Continuously increasing market share** (i.e. market share on equity traded volumes in Italy at 24.75% in Dec.18⁽²⁾, +5.10p.p. vs Dec.17) confirming Fineco as leader in brokerage

Managerial Data

⁽¹⁾ Volatility calculated as average volatility of FTSEMIB, DAX, SP500, weighted on related executed orders by our clients. Revenues calculated as brokerage gross core revenues (NII excluded)
⁽²⁾ Assosim

Investing

Successful strategy based on our cyborg advisory approach drove a better asset mix and increasing fees y/y



Managerial Data

AuC and Deposits under advisory have been reclassified within AuM in order to have a better representation of the advisory nature of Advice and Plus services

⁽¹⁾ Mainly PFAs annual bonus and new 2018-2020 LTI to PFAs starting from 1Q18

Agenda

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3 Pillars: Efficiency, Innovation and Transparency

The keys of our strategy, still leading our sustainable growth



EFFICIENCY

Strong focus on IT & Operations,
more flexibility, less costs



INNOVATION

Anticipate new needs
simplifying customers' life



TRANSPARENCY

Fairness and Respect
for all our stakeholders



We built everything from scratch

Freedom: Freedom to start over «from scratch», build a new bank, **the best you can imagine**

Proprietary back-end: In-house development and automated processes allow an efficient cost structure and fast time to market

Excellent offer: Unique customer user experience, top quality in all services



We were true pioneers

Fineco anticipated a main market trend: digitalization

Moving customer's focus from proximity to service and quality



We believe in a "Quality" One Stop Solution

Providing all services in a single account is a distinctive feature but it's not enough.

Gaining a competitive edge requires high quality on each single service and product

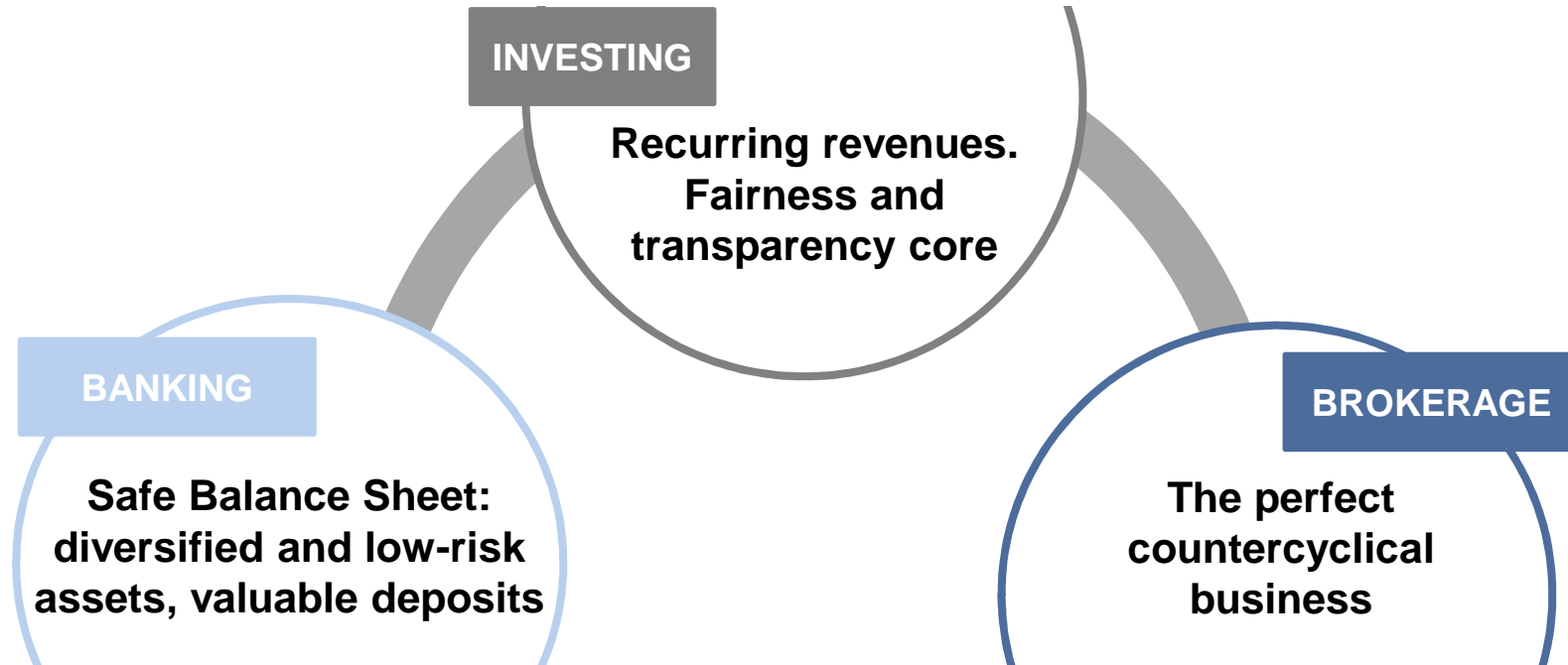
In 2018 Standard Ethics⁽¹⁾ **confirmed our Standard Ethics Rating⁽²⁾ at "EE", a "full investment grade"** given to sustainable companies with low reputational risk profile and strong prospects for long-term growth

⁽¹⁾ Standard Ethics is an independent agency which assigns Solicited Sustainability Ratings to companies and sovereign issuers. Fineco is included in the Standard Ethics Italian Banks Index© and in the Standard Ethics Italian Index, among the major environmental, social and governance performance indices and benchmarks.

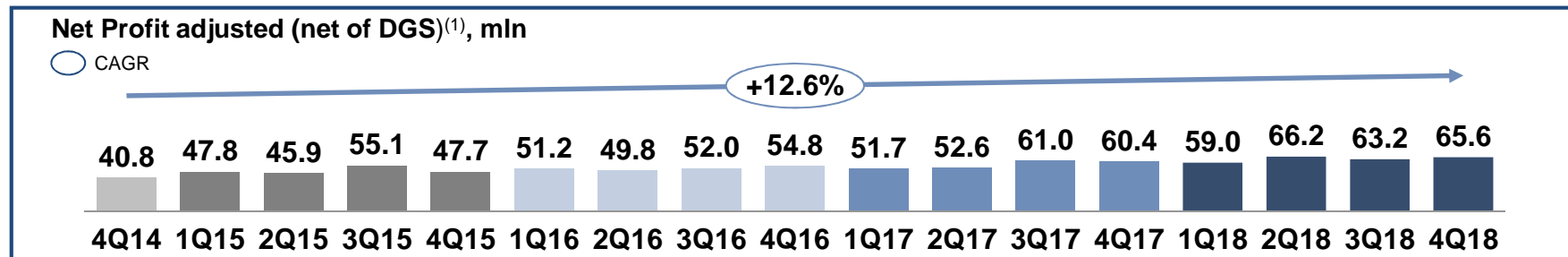
⁽²⁾ The Standard Ethics Rating is an assessment of sustainability and governance based on the principles and voluntary directions of the United Nations, the Organization for Economic Cooperation and Development (OECD) and the European Union.

Healthy growth and sustainability at the heart of Fineco's business model..

A coherent approach in the whole strategy of growth



... leading consistent results in every market conditions



⁽¹⁾ Net Profit adjusted net of Deposit Guarantee Scheme (FY15: -3.1mln net, FY16: -7.1mln net, FY17: -7.1mln net, FY18: -9.6mln net)

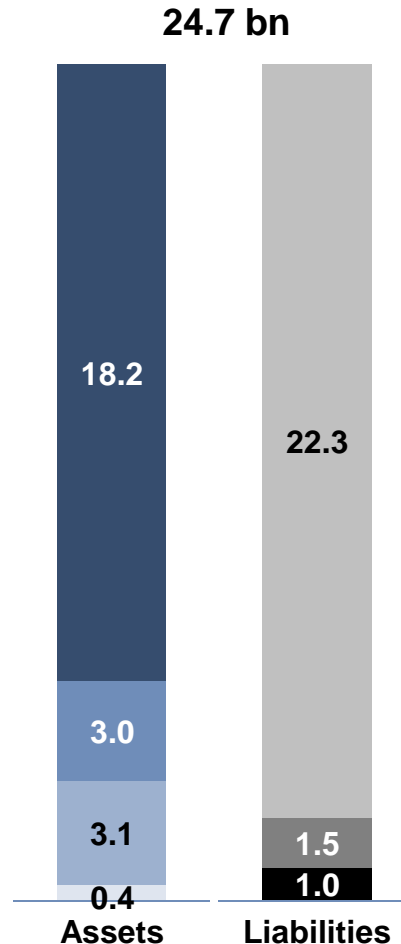
Safe Balance Sheet: simple, highly liquid and low risk asset side, valuable and sticky deposits

Diversified investment portfolio

- Investment strategy announced during FY17 results: UC bonds run-offs, blend of European government bonds diversified across countries
- 96% not exposed to volatility: HTC classification since November 2016

High-quality lending growth

- Lending offer to our well-known base of clients
- Low-risk: CoR at 24bps, cautious approach on mortgages (LTV 52%, avg maturity 19 yrs)
- Strong competitive advantage leveraging on Big Data analytics and continuous innovation (i.e. look-through implementation with significant benefits on CET1 ratio)



High-value deposit base

- Sticky deposits: mostly 'transactional liquidity' gathered without aggressive commercial offers
- Growth based on quality of services. Cost of funding close to zero
- +10% CAGR sight deposits growth in the last 10 years, strong resilience during periods of stress/crisis

Rock - solid capital position

CET1 **21.2%** LCR **>1000%**

TCR **29.6%** NSFR⁽²⁾ **195%**

LEVERAGE RATIO 5.6%

Financial Assets
 Customer loans
 Due from Banks⁽¹⁾
 Other
 Customer deposits
 Other liabilities
 Equity

⁽¹⁾ Due from banks includes 1.9bn current accounts (immediate available liquidity), 1.1bn term deposits

⁽²⁾ NSFR as of Sept.18

Fairness and transparency core in our strategy.

Sustainable and highly recurring Investing revenues

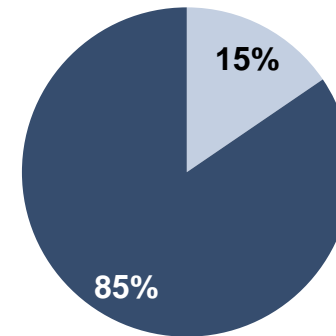
Structural trends to support growth

At sweet spot to capture two **structural trends** in place in Italy:

- **digitalization** (from proximity to quality of services)
- **increasing need for advice** by clients

Organic growth key in our strategy

Total net sales: 6.2 bn

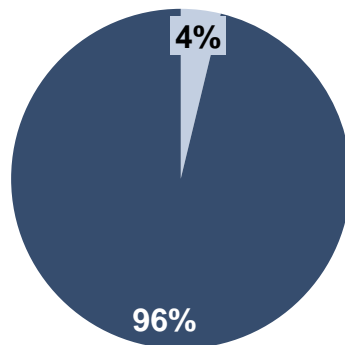


Total Recruits
Organic

Recruitment costs
(to be amortized)
stock 25.9mln

High revenue quality, limited upfront

Investing fees: 207 mln



Upfront fees
Other Investing fees

Continuous innovation to meet evolving clients' needs and evolving environment

- **Core Multiramo Target:** particularly suitable in periods with high market volatility
- **Plus:** to manage assets in a holistic way
- **Advice:** fee-only, cutting-edge advisory service able to satisfy many needs: from succession planning to tax efficiency

Brokerage: the perfect countercyclical business

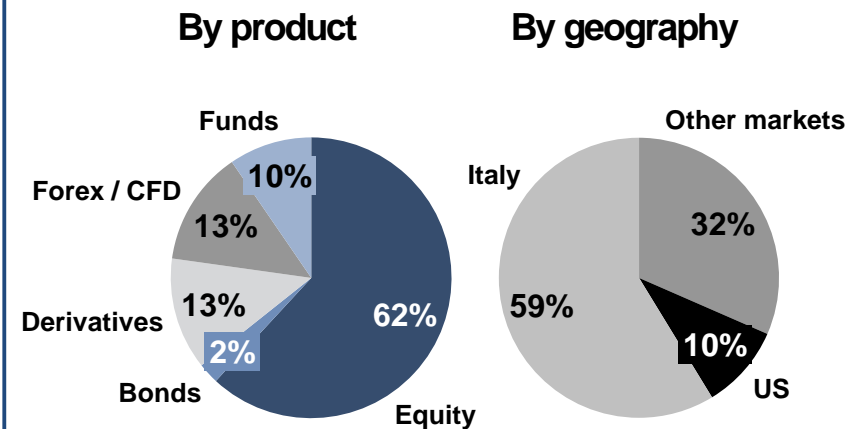
Leading position in Brokerage

- **Operating Platform Excellence:** multichannel and fully integrated
- **Well advanced in-house know-how,** optimizing time-to-market and cost efficiency
- **In-house back-office and customer care.** Business continuity always guaranteed
- Order internalization supporting Brokerage performance: equity, bonds and forex
- Robust risk management, mostly intra-day positions
- Stable and differentiated client base: focus on low risk light traders

Unrivalled Market Access

		Markets				
Products	Equity	<ul style="list-style-type: none"> FTSE MIB All Share Star MidCap 	<ul style="list-style-type: none"> NYSE NASDAQ AMEX 	<ul style="list-style-type: none"> Equiduct (DAX30) Xetra 	<ul style="list-style-type: none"> Euronext Equiduct 	<ul style="list-style-type: none"> Spain (IBEX) UK (LSE) Switzerland (VIRTX) Others
	Futures & Options	<ul style="list-style-type: none"> IDEM (FTSE MIB, Mini FTSE MIB, Mibo, IsoAlfa) 	<ul style="list-style-type: none"> CME (Equity & FX) CME(commodities) CBOE options (indexes+volatility) 	<ul style="list-style-type: none"> EUREX (Equity and Bond indexes) 		<ul style="list-style-type: none"> Daily Options (main indexes, CrossFX, Commodities) worldwide
	CFD	<ul style="list-style-type: none"> FTSEMib BTP 	<ul style="list-style-type: none"> US shares and indexes CFD commodities 	<ul style="list-style-type: none"> DAX30 Stocks and indexes Equiduct TecDAX Bund, etc 	<ul style="list-style-type: none"> CAC 40 Stocks and indexes OAT 	<ul style="list-style-type: none"> FTSE100 stocks and indexes Eurostoxx50 FTSE100 IBEX35, etc...
	Bonds	<ul style="list-style-type: none"> MOT EuroMot EuroTLX Hi-MTF 			<ul style="list-style-type: none"> Euronext 	<ul style="list-style-type: none"> Bond OTC worldwide
	Forex	<ul style="list-style-type: none"> >50 tradable currencies 		<ul style="list-style-type: none"> Total control 		<ul style="list-style-type: none"> Zero fees

Well-diversified among products and geographies



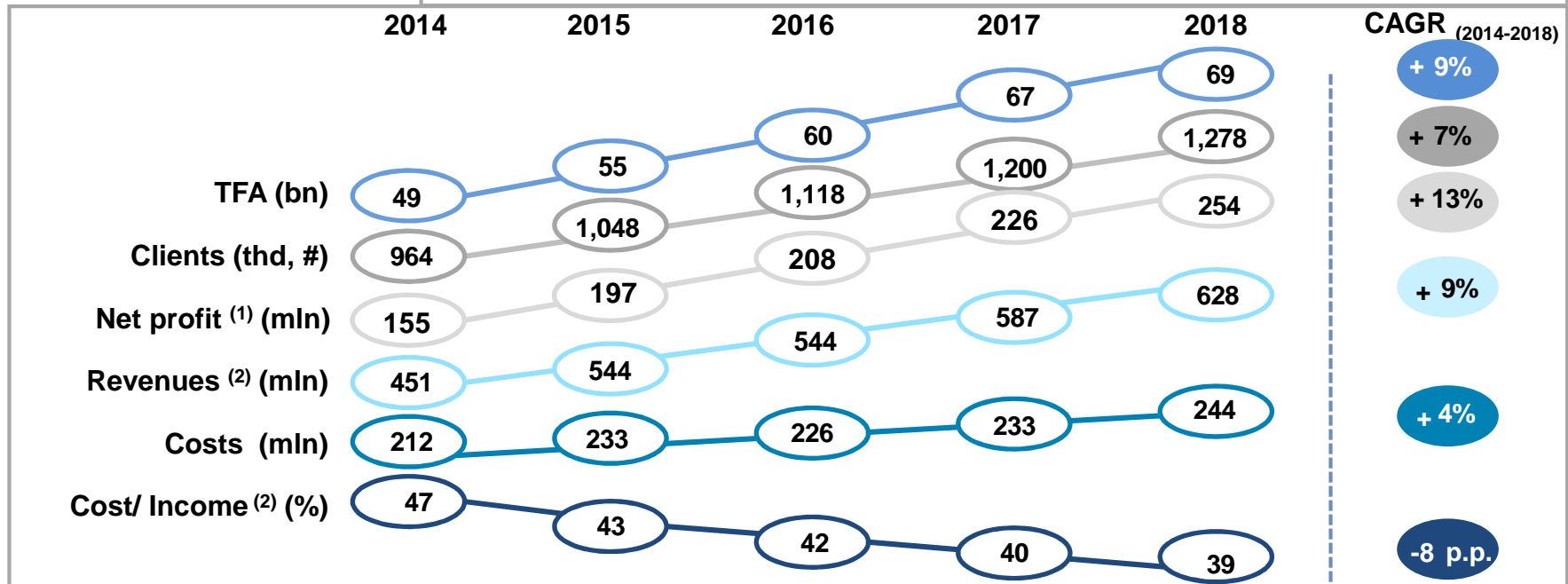
Operating Leverage

A distinctive competitive advantage of Fineco

Platform scalability
and
Operating gearing

IT and back office internally managed, deep internal know-how

- ✓ 18% FTEs in IT department, 24% in Back-Office
- ✓ Core system internally managed
- ✓ Internal DWH to fully leverage on Big Data Analytics
- ✓ Very low CAPEX (~10-12mln per year)
- ✓ Continuous innovation (new apps /features, products/services, initiatives) fully in-house developed: higher flexibility, better time to market and lower costs
- ✓ Internal development and implementation of regulatory processes and systems (i.e. Mifid 2) to maintain costs well under control



⁽¹⁾ Net Profit adjusted (see page 38) net of Deposit Guarantee Scheme (2015: -3.1mln net, 2016: -7.1mln net, 2017: -7.1mln net, 2018: -9.6mln net)

⁽²⁾ Net of gain on Visa sale (2016: +15.3mln gross)

Dealing with pressure on margins in a pro-active way

1

Improve QUALITY OF SERVICES

Continuous innovation leveraging on our best-in-class internal IT culture and Big Data analytics **to be recognized by clients as a premium brand.**
(Cyborg-advisory approach, X-Net platform, Plus advisory etc).

2

Increase PFAs PRODUCTIVITY

Strong opportunities in enlarging the actively managed clients thanks to our Cyborg Advisory approach and advisory platforms.
+4.7% y/y total assets per PFA of which +1% y/y AuM and +7% y/y guided products and services.
Net sales from existing clients almost doubled in the last 2 years.

3

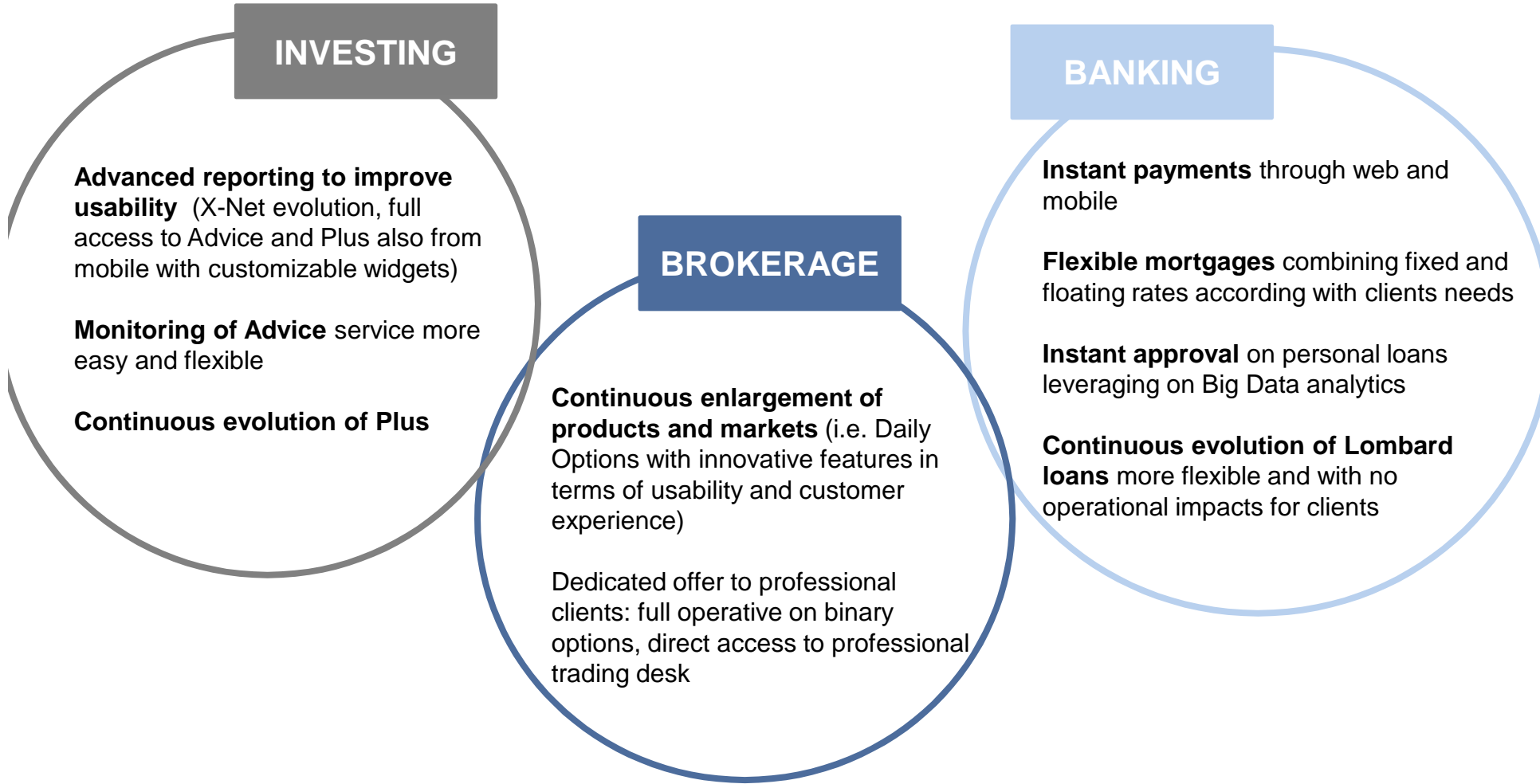
Increase OPERATIONAL EFFICIENCY

Further increase of our operational efficiency through Fineco Asset Management, being in control of the full AuM value chain for excellent quality and efficiency.
Brand new portfolio solutions and **new generation of passive strategies** with attractive margins completely developed in house by FAM.

Continuous innovation on usability and front-end efficiency to deliver distinctive products and services

1

Improve
**QUALITY OF
SERVICES**



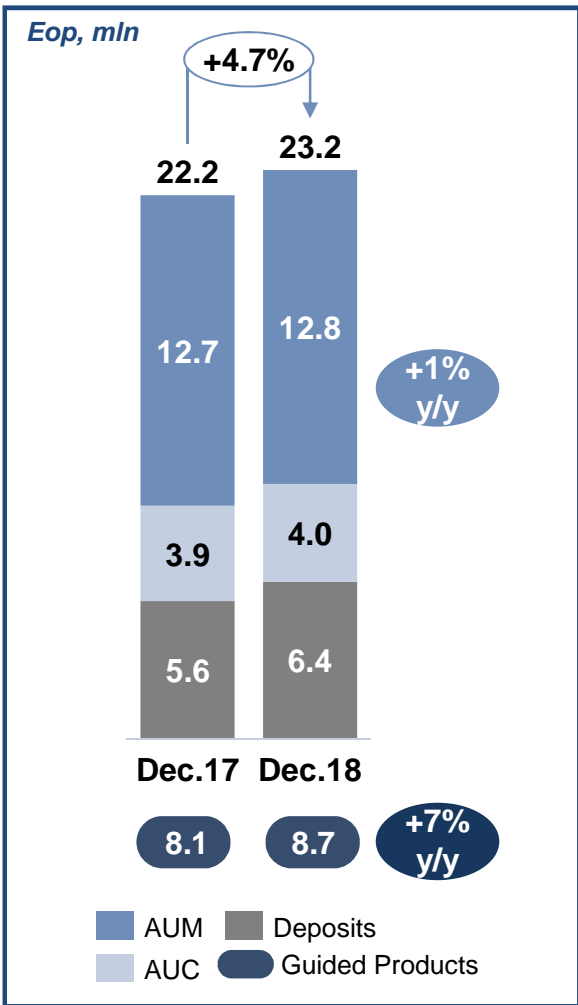
96% CUSTOMER SATISFACTION⁽¹⁾

⁽¹⁾ Source: TNS Infratest 2018 survey

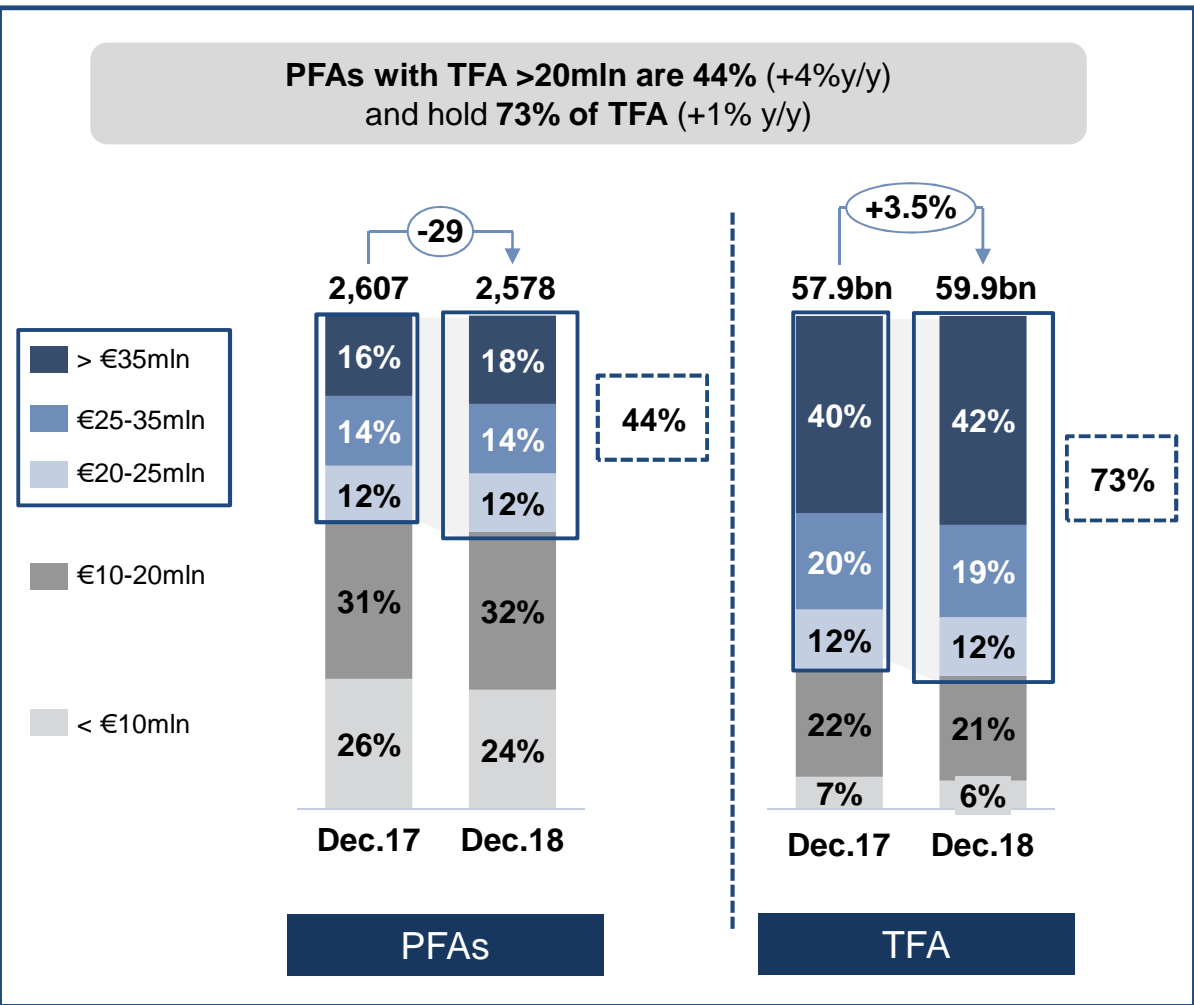
Continuously increase of quality and productivity of the network

2 Increase PFAs PRODUCTIVITY

Total Assets per PFA



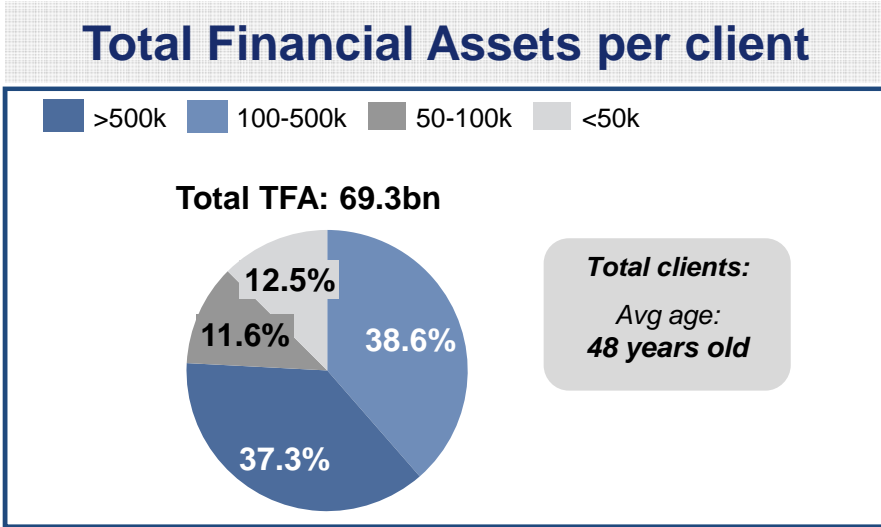
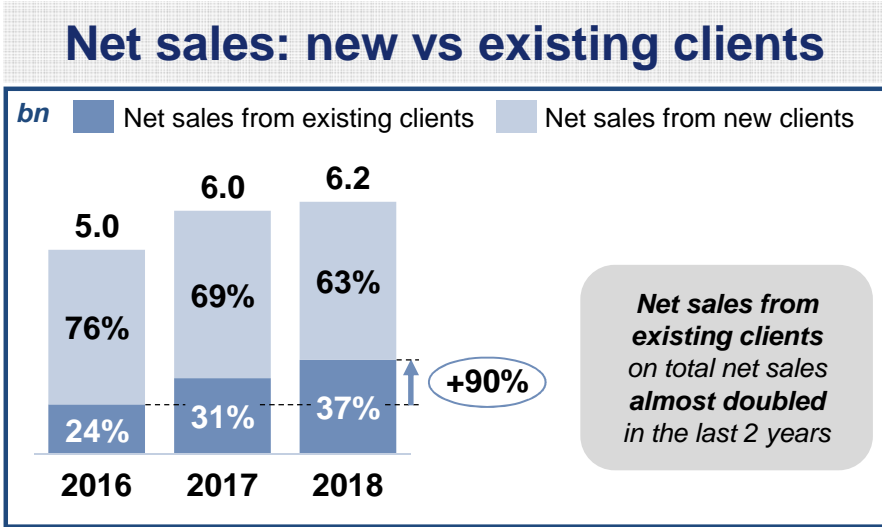
TFA concentration per PFA



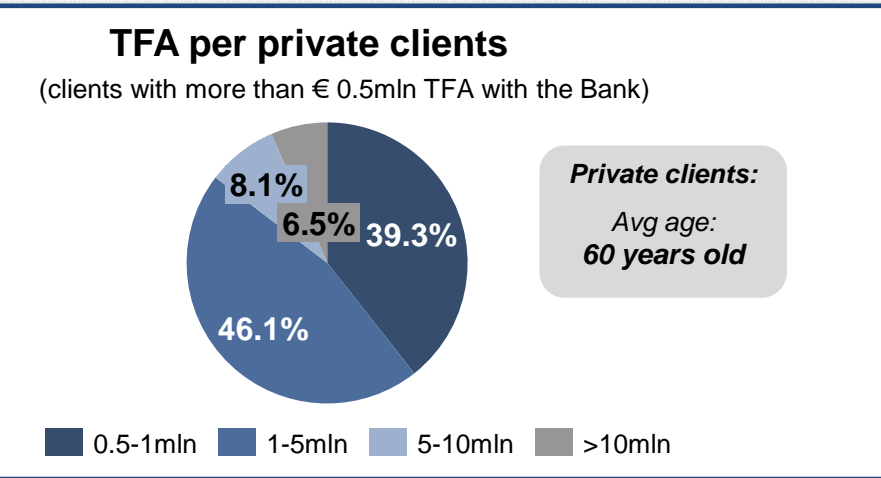
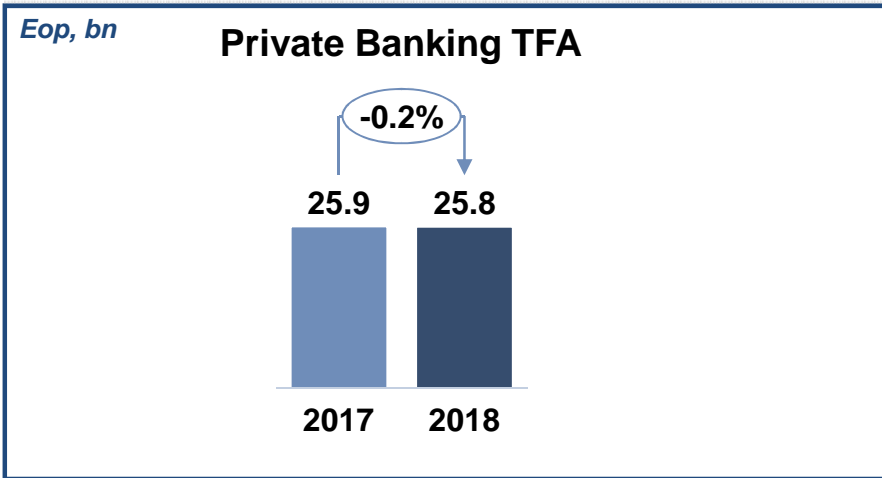
Cross selling and clients' profile

2

Increase PFAs PRODUCTIVITY



Private Banking



Fineco Asset Management in a nutshell

3 Increase OPERATIONAL EFFICIENCY

	STRATEGY	2018 ACHIEVEMENTS	2019 FOCUS
CORE SERIES	Innovative and modern approach to build portfolios, thus improving the relationship with clients. Maximum level of diversification and efficiency - global oriented - daily monitoring of strategies and constant dialogue with portfolio manager	<ul style="list-style-type: none"> ✓ Product efficiency ✓ Rationalization strategies ✓ Optimisation through FAM Series underlying 	<ul style="list-style-type: none"> ✓ Further improvements in operational efficiency along all the value chain
SUB-ADVISED FUNDS	Best global investments managers with their flagship strategies at the better conditions for customers - full visibility of underlying assets - improved risk monitoring	<ul style="list-style-type: none"> ✓ 31 strategies released (78 ISIN) 	<ul style="list-style-type: none"> ✓ Further offer enlargement through exclusive partnership for Fineco clients ✓ Additional transformation of Guided Products underlying assets (Insurance wrappers)
FAM EVOLUTION	New building blocks based on customer risk/returns profile for the evolution of FinecoBank advisory platforms.	<ul style="list-style-type: none"> ✓ 5 FAM Evolution advisory products released 	<ul style="list-style-type: none"> ✓ 4 FAM Evolution released in Jan.19 focusing on complex asset allocation in a bespoke way ✓ Brand new passive strategies fully developed in-house by FAM with attractive margins and lower price for clients in 1Q19

BENEFITS

Quality improvement and time to market for customers and distribution needs

Several efficiencies leveraging on a vertically integrated business model combined with the strong operating efficiency which is in Fineco's DNA

Win-win solution: lower price for clients, higher margins



Agenda

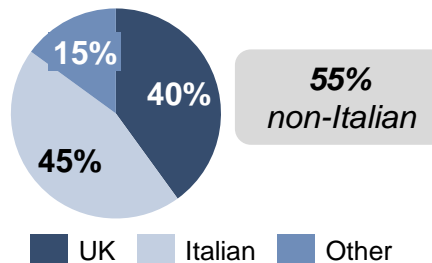
- Fineco Results
- Focus on product areas
- Key messages
- **Further opportunities and other**

Further opportunities

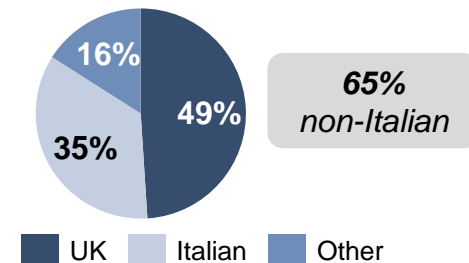
Fineco UK

Clients: geographical split

Over 3,000 clients ⁽¹⁾



New clients acquired ⁽²⁾



- ✓ **Unique positioning** in a highly fragmented market, leveraging on our **one-stop solution**. Among the **most competitive players on Multicurrency account, securities and CFDs**
- ✓ **ISA and multi-brand funds** under implementation: expected launch in 1H19
- ✓ **Dedicated marketing activities** on the territory (value proposition / selling points and education on brokerage)
- ✓ Ready for the second phase of the initiative, with **more focus on marketing and commercial activities**

Patent Box

- ✓ We applied in 2015 for **intellectual properties** (our platforms internally created and developed) and trademark
- ✓ We are currently **in talks with Italian Fiscal Authority**, which is quantifying the relevant income
- ✓ **Fiscal benefits are for 5 years**: 2015, 2016, 2017, 2018 and 2019 as the regime is characterized by a five year lock-in period. **Intellectual properties are renewable** according to international guidelines

Headquarters acquisition - details

Deal

- January 31st 2019: **completed the headquarters acquisition** in Milan from Immobiliare Stampa S.C.p.A. (controlled by Banca Popolare di Vicenza S.p.A. in compulsory winding up)
- Price of the deal: **€62mln**
- **Rationales:** favourable conditions of the deal, expected running cost savings and limited additional impacts on capital ratios, given the introduction of new IFRS 16 accounting standard (leasing) in place since January 2019

Main P&L impacts

Annual rent savings

+

Amortizing costs on acquisition (in 33 yrs)

=

Yearly saving costs equal to **~€2.5mln**

Capital ratios impacts

- With the **new IFRS 16**, leasing value impacts RWA and capital ratios
- Additional expected impact (building acquisition versus recognition of leasing value): **-34bps on CET1 ratio**, absolutely manageable considering our rock-solid capital position

Annex

P&L

mln	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	FY17	FY18
Net interest income	63.0	64.3	67.4	70.1	68.9	68.7	69.9	71.1	264.8	278.7
Net commissions	64.7	65.0	69.7	70.7	71.5	74.5	72.7	81.8	270.1	300.4
Trading profit	13.7	12.3	11.1	11.1	14.5	13.1	10.7	5.9	48.2	44.2
Other expenses/income	0.5	-0.8	0.1	3.9	0.5	0.1	-0.4	1.7	3.8	1.9
Total revenues	141.9	140.9	148.3	155.8	155.4	156.4	153.0	160.4	586.9	625.3
Staff expenses	-19.2	-19.7	-19.8	-20.6	-20.5	-21.0	-23.2	-21.9	-79.3	-86.6
Other admin.exp. net of recoveries	-39.2	-38.2	-31.1	-35.0	-40.8	-37.5	-34.1	-36.3	-143.6	-148.7
D&A	-2.3	-2.5	-2.6	-2.9	-2.3	-2.5	-2.5	-3.1	-10.4	-10.4
Operating expenses	-60.7	-60.4	-53.5	-58.6	-63.6	-61.0	-59.7	-61.4	-233.2	-245.8
Gross operating profit	81.2	80.4	94.8	97.3	91.8	95.4	93.3	99.1	353.6	379.5
Provisions	-2.4	-0.8	-21.0	5.2	-1.8	-1.9	-15.9	-1.8	-19.0	-21.4
LLP	-0.6	-1.1	-1.6	-2.1	-1.3	0.2	-0.9	-2.3	-5.4	-4.4
Integration costs	0.0	0.0	0.0	0.4	0.0	0.0	0.0	-0.1	0.4	-0.1
Profit from investments	0.0	-0.4	-1.4	-11.6	0.0	5.2	-0.9	-3.2	-13.4	1.1
Profit before taxes	78.2	78.3	70.7	89.1	88.7	98.8	75.6	91.7	316.3	354.7
Income taxes	-26.5	-25.7	-23.9	-26.0	-29.7	-32.6	-23.0	-28.2	-102.1	-113.5
Net profit for the period	51.7	52.6	46.8	63.1	59.0	66.2	52.6	63.5	214.1	241.2
Normalised Net Income⁽¹⁾	51.7	52.6	52.7	61.6	59.0	66.2	53.6	65.6	218.5	244.4

Non recurring items (mln, gross)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	FY17	FY18
<i>Extraord systemic charges (Trading Profit)⁽²⁾</i>								-3.0		-3.0
<i>Extraord systemic charges (Provisions)⁽³⁾</i>			-7.4	7.4					0.0	
<i>Extraord systemic charges (Profit from investm)⁽⁴⁾</i>			-1.4	-11.5					-12.9	
<i>Integration costs</i>				0.4				-0.1	0.4	-0.1
<i>Severance</i>							-1.6			-1.6
<i>Release of taxes</i>				3.9					3.9	
Total	0.0	0.0	-8.8	0.3	0.0	0.0	-1.6	-3.1	-8.5	-4.8

⁽¹⁾ Net of non recurring items

⁽²⁾ 2018: Voluntary Scheme valuation

⁽³⁾ 3Q17 write-down related to the residual commitment to the Voluntary Scheme moved to Profit from Investment in 4Q17 following the payment.

⁽⁴⁾ 2017: Voluntary Scheme contribution.

P&L net of non recurring items

<i>mln</i>	4Q17 Adj. ⁽¹⁾	FY17 Adj. ⁽¹⁾	3Q18 Adj. ⁽¹⁾	4Q18 Adj. ⁽¹⁾	FY18 Adj. ⁽¹⁾	FY18/ FY17	4Q18/ 4Q17	4Q18/ 3Q18
Net interest income	70.1	264.8	69.9	71.1	278.7	5.2%	1.4%	1.6%
Net commissions	70.7	270.1	72.7	81.8	300.4	11.2%	15.7%	12.5%
Trading profit	11.1	48.2	10.7	8.9	47.3	-2.0%	-19.6%	-16.8%
Other expenses/income	3.9	3.8	-0.4	1.7	1.9	-49.2%	-57.3%	n.s.
Total revenues	155.8	586.9	153.0	163.5	628.3	7.1%	4.9%	6.8%
Staff expenses	-20.6	-79.3	-21.6	-21.9	-85.0	7.2%	6.3%	1.5%
Other admin.expenses	-35.0	-143.6	-34.1	-36.3	-148.7	3.6%	3.7%	6.6%
D&A	-2.9	-10.4	-2.5	-3.1	-10.4	0.5%	7.7%	27.5%
Operating expenses	-58.6	-233.2	-58.1	-61.4	-244.1	4.7%	4.8%	5.6%
Gross operating profit	97.3	353.6	94.9	102.1	384.2	8.6%	5.0%	7.6%
Provisions	-2.2	-19.0	-15.9	-1.8	-21.4	12.4%	-20.2%	-88.8%
LLP	-2.1	-5.4	-0.9	-2.3	-4.4	-18.1%	9.8%	160.7%
Integration costs	0.0	0.0	0.0	0.0	0.0	-64.4%	6.1%	0.0%
Profit from investments	-0.1	-0.5	-0.9	-3.2	1.1	n.s.	n.s.	n.s.
Profit before taxes	92.8	328.7	77.2	94.8	359.5	9.4%	2.2%	22.9%
Income taxes	-31.2	-110.2	-23.5	-29.2	-115.1	4.5%	-6.2%	24.2%
Net profit adjusted ¹	61.6	218.5	53.6	65.6	244.4	11.8%	6.5%	22.3%

⁽¹⁾ Net of non recurring items (see page 38 for details)

FY18 P&L FinecoBank and Fineco Asset Management

<i>mIn</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net interest income		278.7	278.7
Dividends		8.0	0.0
Net commissions	26.6	273.8	300.4
Trading profit		44.2	44.2
Other expenses/income	1.7	0.3	1.9
Total revenues	28.3	605.1	625.3
Staff expenses	-2.3	-84.3	-86.6
Other admin.exp. net of recoveries	-1.6	-147.2	-148.7
D&A	-0.1	-10.4	-10.4
Operating expenses	-4.0	-241.9	-245.8
Gross operating profit	24.3	363.2	379.5
Provisions		-21.4	-21.4
LLP		-4.4	-4.4
Integration costs		-0.1	-0.1
Profit on Investments		1.1	1.1
Profit before taxes	24.3	338.4	354.8
Income taxes	-3.1	-110.5	-113.5
Net profit for the period	21.3	227.9	241.2

Details on Net Interest Income

<i>mIn</i>	1Q17	Volumes & Margins	2Q17	Volumes & Margins	3Q17	Volumes & Margins	4Q17	Volumes & Margins	1Q18	Volumes & Margins	2Q18	Volumes & Margins	3Q18	Volumes & Margins	4Q18	Volumes & Margins	FY17	Volumes & Margins	FY18	Volumes & Margins
Financial Investments	55.4	17,530	55.6	17,864	57.2	18,086	58.2	18,127	56.9	18,449	57.5	18,887	57.1	18,817	57.7	19,133	226.5	17,902	229.2	18,822
<i>Net Margin</i>		1.28%		1.25%		1.26%		1.27%		1.25%		1.22%		1.20%		1.20%		1.26%		1.22%
<i>Gross margin</i>	56.3	1.30%	56.7	1.27%	58.5	1.28%	59.6	1.30%	58.6	1.29%	59.8	1.27%	59.3	1.25%	60.1	1.25%	231.1	1.29%	237.8	1.26%
Security Lending	0.7	938	0.6	831	0.5	764	0.3	804	0.2	804	0.2	726	0.2	753	0.4	743	2.0	834	1.1	756
<i>Net Margin</i>		0.30%		0.30%		0.24%		0.13%		0.11%		0.10%		0.12%		0.24%		0.24%		0.14%
Leverage - Long	1.9	130	2.2	152	2.6	173	3.0	201	2.7	182	2.7	181	3.0	196	3.0	150	9.6	164	11.5	178
<i>Net Margin</i>		5.79%		5.76%		5.91%		5.94%		6.06%		6.03%		6.11%		7.95%		5.87%		6.47%
Lendings	6.6	794	7.5	1,010	8.1	1,261	8.7	1,546	9.2	1,854	9.5	2,080	9.9	2,316	10.3	2,472	30.9	1,153	38.8	2,180
<i>Net Margin</i>		3.36%		2.99%		2.54%		2.24%		2.01%		1.84%		1.69%		1.65%		2.68%		1.78%
o/w Current accounts	1.7	312	1.8	340	1.9	410	2.2	546	2.4	684	2.6	788	2.8	891	3.0	970	7.7	402	10.8	833
<i>Net Margin</i>		2.20%		2.13%		1.89%		1.63%		1.43%		1.33%		1.23%		1.21%		1.92%		1.29%
o/w Cards	1.1	207	1.1	216	1.2	232	1.2	227	1.2	240	1.2	232	1.2	252	1.2	251	4.7	221	4.8	244
<i>Net Margin</i>		2.22%		2.12%		2.04%		2.13%		2.00%		2.05%		1.93%		1.97%		2.13%		1.99%
o/w Personal loans	3.7	257	3.9	297	4.0	317	4.1	340	4.3	370	4.4	394	4.4	411	4.5	427	15.8	303	17.6	400
<i>Net Margin</i>		5.81%		5.34%		5.05%		4.81%		4.67%		4.45%		4.29%		4.18%		5.22%		4.39%
o/w Mortgages	0.1	18	0.6	158	0.9	301	1.1	432	1.3	560	1.4	666	1.4	763	1.6	824	2.7	227	5.7	703
<i>Net Margin</i>		1.61%		1.59%		1.15%		1.04%		0.96%		0.81%		0.75%		0.75%		1.19%		0.81%
Other ⁽¹⁾	-1.5		-1.6		-0.9		-0.1		-0.1		-1.2		-0.3		-0.3		-4.2		-1.9	
Total	63.0		64.3		67.4		70.1		68.9		68.7		69.9		71.1		264.8		278.7	
Gross Margin		1.35%		1.34%		1.35%		1.36%		1.33%		1.31%		1.29%		1.29%		1.35%		1.30%
Cost of Deposits		-0.02%		-0.02%		-0.03%		-0.03%		-0.03%		-0.04%		-0.04%		-0.04%		-0.02%		-0.04%

UniCredit bonds underwritten

	ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
1	IT0005010373	Euro	382.5	18-Jan-19	Euribor 1m	2.29%
2	IT0005010613	Euro	382.5	1-Apr-19	Euribor 1m	0.38%
3	IT0005010282	Euro	382.5	15-Jul-19	Euribor 1m	2.37%
4	IT0005010399	Euro	382.5	14-Oct-19	Euribor 1m	2.40%
5	IT0005010324	Euro	382.5	13-Jan-20	Euribor 1m	2.44%
6	IT0005010365	Euro	382.5	10-Apr-20	Euribor 1m	2.47%
7	IT0005010308	Euro	382.5	9-Jul-20	Euribor 1m	2.49%
8	IT0005010381	Euro	382.5	7-Oct-20	Euribor 1m	2.52%
9	IT0005010332	Euro	382.5	6-Jan-21	Euribor 1m	2.54%
10	IT0005010316	Euro	382.5	6-Apr-21	Euribor 1m	2.56%
11	IT0005010340	Euro	382.5	5-Jul-21	Euribor 1m	2.58%
12	IT0005010225	Euro	382.5	18-Oct-21	Euribor 1m	2.60%
13	IT0005010860	USD ¹	43.7	7-Apr-20	USD Libor 1m	2.66%
14	IT0005158503	USD ¹	43.7	23-Dec-22	USD Libor 1m	1.93%
15	IT0005040099	Euro	100.0	24-Jan-22	Euribor 1m	1.46%
16	IT0005057994	Euro	200.0	11-Apr-22	Euribor 1m	1.43%
17	IT0005083743	Euro	300.0	28-Jan-22	Euribor 1m	1.25%
18	IT0005106189	Euro	230.0	20-Apr-20	Euribor 1m	0.90%
19	IT0005114688	Euro	180.0	19-May-22	Euribor 1m	1.19%
20	IT0005120347	Euro	700.0	27-Jun-22	Euribor 1m	1.58%
21	IT0005144065	Euro	450.0	14-Nov-22	Euribor 3m ²	1.40%
22	IT0005144073	Euro	350.0	15-Nov-21	Euribor 3m ²	1.29%
23	IT0005158412	Euro	250.0	23-Dec-22	Euribor 3m ²	1.47%
24	IT0005163180	Euro	600.0	11-Feb-23	Euribor 3m ²	1.97%
25	IT0005175135	Euro	100.0	24-Mar-23	Euribor 3m ²	1.58%
26	IT0005217606	Euro	350.0	11-Oct-23	Euribor 3m ²	1.65%
27	IT0005241317	Euro	622.5	2-Feb-24	Euribor 3m ²	1.52%
Total	Euro		9,022.5		Euribor 1m	1.93%
	USD¹		87.3		USD Libor 1m	2.30%
Totale Eur e USD			9,109.8			1.93%

¹ Amounts expressed at EUR/USD 1.145 exchange rate (as of December 31st, 2018)

² In order to calculate an average spread on Eur1m, a basis swap of 0.07% is considered

Details on Net Commissions

<i>mln</i>	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	FY17	FY18
Brokerage	20.3	18.3	16.8	18.0	20.6	20.1	15.8	18.2	73.3	74.7
<i>o/w</i>										
Equity	16.7	15.2	13.5	15.2	17.5	16.4	13.1	14.9	60.6	61.8
Bond	1.0	0.9	0.7	0.9	0.8	1.2	0.6	0.9	3.6	3.6
Derivatives	2.4	2.0	1.9	1.9	2.5	2.7	2.2	2.9	8.2	10.2
Other commissions ⁽¹⁾	0.1	0.2	0.6	0.0	-0.1	-0.2	-0.1	-0.5	0.9	-0.9
Investing	43.7	44.6	47.1	48.3	47.1	49.5	52.2	58.0	183.7	206.8
<i>o/w</i>										
Placement fees	3.1	2.9	2.3	3.2	2.5	2.4	1.4	1.4	11.5	7.8
Management fees	45.3	47.4	48.5	50.7	50.2	53.9	54.9	57.0	192.0	216.0
to PFA's: incentives	-4.7	-5.7	-3.7	-5.7	-4.8	-5.8	-3.1	-0.4	-19.9	-14.1
to PFA's: LTI	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.0	0.0	0.0	-2.9
Banking	0.6	1.9	5.7	4.2	3.4	4.7	4.5	5.5	12.4	18.1
Other	0.1	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.7	0.9
Total	64.7	65.0	69.7	70.7	71.5	74.5	72.7	81.8	270.1	300.4

Starting from 2018, incentives to PFAs and 2018-2020 LTI to PFAs have been restated among product areas with an even higher incidence to Investing to better reflect the focus of incentives in the asset mix improvement. 1Q18 has been restated accordingly.

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

Revenue breakdown by Product Area

<i>mln</i>	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	FY17	FY18
Net interest income	62.0	63.1	65.5	67.3	67.3	68.4	68.5	69.7	258.0	273.8
Net commissions	0.6	1.9	5.7	4.2	3.4	4.7	4.5	5.5	12.4	18.1
Trading profit	1.9	1.7	1.2	1.3	1.4	1.5	2.1	2.4	6.2	7.3
Other	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.3	0.4
Total Banking	64.7	66.9	72.5	72.9	72.1	74.8	75.1	77.6	277.0	299.6
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	43.7	44.6	47.1	48.3	47.1	49.5	52.2	58.0	183.7	206.8
Trading profit	0.0	0.0	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	1.7	0.0	1.7
Total Investing	43.7	44.6	47.1	48.3	47.1	49.5	52.2	59.7	183.7	208.5
Net interest income	2.8	3.2	3.4	3.7	3.2	3.2	3.4	3.6	13.1	13.4
Net commissions	20.3	18.3	16.8	18.0	20.6	20.1	15.8	18.2	73.3	74.7
Trading profit	11.5	10.4	9.7	8.8	12.4	10.7	6.1	8.2	40.4	37.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Brokerage	34.6	31.9	29.9	30.4	36.3	34.0	25.3	30.0	126.8	125.6

Breakdown Total Financial Assets

<i>mln</i>	Mar.17	Jun.17	Sep.17	Dec.17	Mar.18	Jun.18	Sep.18	Dec.18
AUM	30,182	31,059	31,797	33,563	33,536	34,496	34,930	33,485
o/w Funds and Sicav	24,984	25,461	25,901	26,999	26,666	26,809	26,795	24,853
o/w Insurance	4,749	5,145	5,431	6,075	6,395	7,043	7,355	7,618
o/w GPM	9	9	7	7	1	1	1	1
o/w AuC + deposits under advisory	440	444	458	483	475	643	779	1,012
<i>o/win Advice</i>	440	444	458	483	475	477	494	535
<i>o/win Plus</i>	0	0	0	0	0	166	285	477
AUC	13,461	13,429	13,884	13,681	13,890	14,366	14,395	13,779
o/w Equity	7,698	7,817	8,221	8,378	8,573	8,736	8,846	8,007
o/w Bond	5,695	5,552	5,616	5,284	5,298	5,613	5,534	5,759
o/w Other	68	60	47	20	20	18	15	13
Direct Deposits	18,559	19,139	19,674	19,941	20,624	20,968	21,536	22,069
o/w Sight	18,504	19,105	19,659	19,931	20,616	20,962	21,532	22,066
o/w Term	55	34	14	10	7	6	4	3
Total	62,202	63,627	65,355	67,185	68,050	69,830	70,861	69,333
<i>o/w Guided Products & Services</i>	17,470	18,399	19,190	21,227	21,425	22,199	22,879	22,370
<i>o/w TFA Private Banking</i>	23,255	23,978	25,053	25,886	26,109	26,992	27,474	25,830

Balance Sheet

<i>mln</i>	Mar.17	Jun.17	Sep.17	Dec.17	1st Jan.18	Mar.18	Jun.18	Sep.18	Dec.18
Due from Banks	15,462	14,827	14,293	13,878	3,036	3,488	3,224	3,398	3,059
Customer Loans	1,166	1,504	1,716	2,129	2,129	2,318	2,633	2,736	2,955
Financial Assets	3,912	4,770	5,429	5,885	16,733	17,106	17,199	17,678	18,238
Tangible and Intangible Assets	112	113	113	113	113	112	112	112	115
Derivatives	12	15	16	10	0	0	3	0	8
Other Assets	262	284	249	326	325	211	254	259	357
Total Assets	20,927	21,513	21,815	22,340	22,335	23,235	23,425	24,183	24,733
Customer Deposits	18,884	19,441	20,008	20,205	20,205	20,916	21,197	21,827	22,273
Due to Banks	980	930	697	926	926	960	908	1,000	1,010
Derivatives	17	16	19	9	0	0	2	0	8
Funds and other Liabilities	314	506	421	468	476	367	445	452	466
Equity	732	621	672	732	729	992	874	904	976
Total Liabilities and Equity	20,927	21,513	21,815	22,340	22,335	23,235	23,425	24,183	24,733

IFRS9: the Bank decided to not disclose comparative data from previous periods, as allowed by new accounting standards.

IFRS 9 P&L impacts

<i>mln</i>	1Q18	2Q18	3Q18	4Q18	FY18
Trading Profit	0.6	0.9	0.9	-3.8	-1.4
<i>Visa</i>	0.6	0.9	0.9	-0.7	1.6
<i>Voluntary Scheme</i>	0.0	0.0	0.0	-3.0	-3.0
Loan Loss Provisions	-0.4	2.4	-0.4	-0.6	1.0
Profit on Investments	0.0	5.3	-0.9	-3.1	1.3
<i>Govies</i>	-0.2	-0.2	-0.1	-0.8	-1.3
<i>UC Bonds</i>	0.2	5.5	-0.8	-2.3	2.6
Total impacts from IFRS 9	0.2	8.6	-0.4	-7.5	0.8

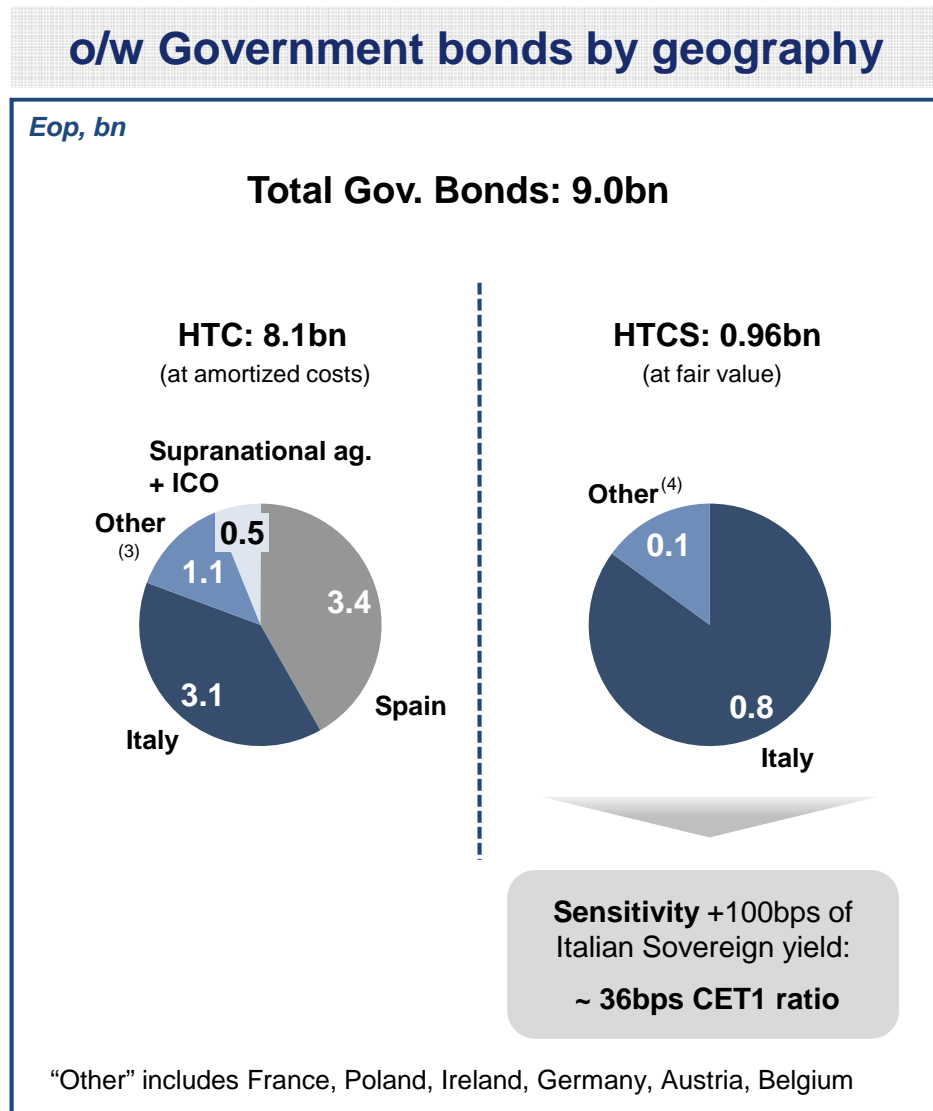
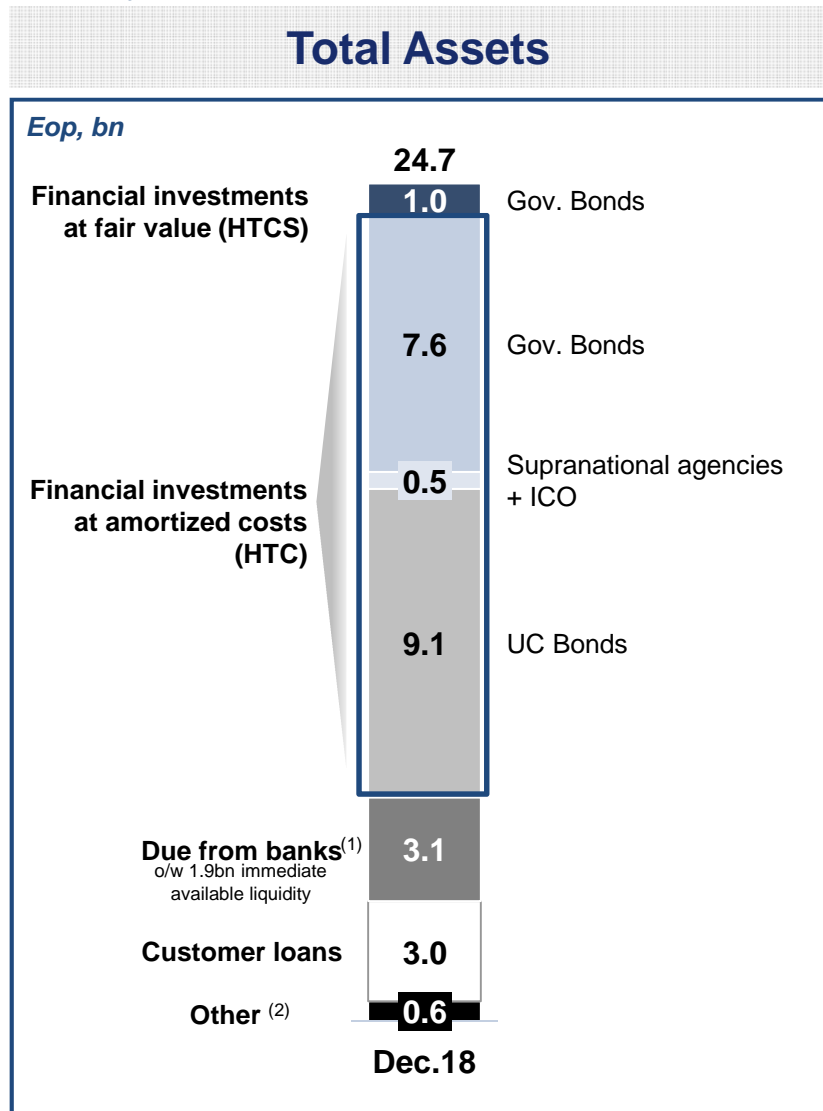
Accounting standard IFRS 9, starting from January 1st, 2018, introduced a new impairment accounting model for credit exposures and resulted in an extension of the Bank's scope of recognition, so comparison with 2017 is not significant.

In detail, 2018 P&L IFRS 9 impacted:

- Trading Profit: impacts from VISA and Voluntary Scheme valuation
- Loan Loss Provisions: impacts from deposits with UniCredit
- Profit on Investments: valuation on UniCredit Bonds and Government Bonds

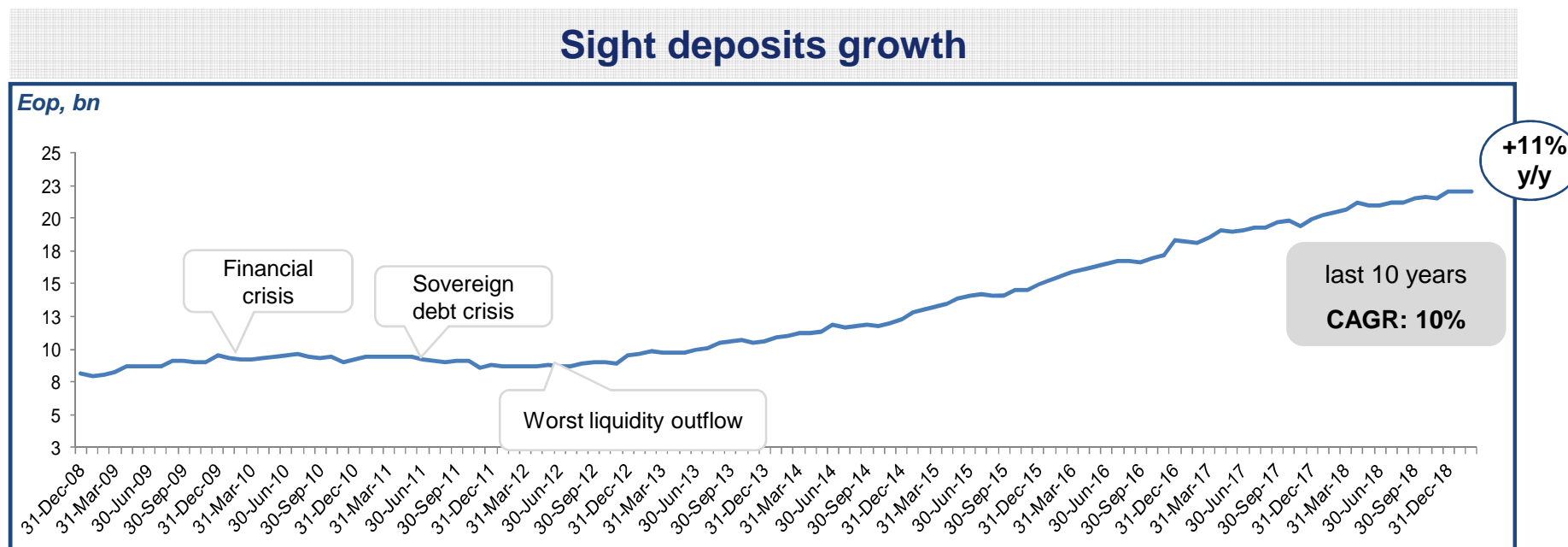
Total assets: 96% not exposed to volatility

Out of 24.7bn, only 1.0bn of Assets valued at fair value with limited impacts on Equity reserve



(1) Due from banks includes 1.9bn current accounts (immediate available liquidity), 1.1bn term deposits
 (2) Other refers to tangible and intangible assets, derivatives and other assets
 (3) Other HTC: 254.4mln France , 78.4mln Poland, 168.9mln Ireland, 177.4mln Germany, 207.3mln Austria, 181.2mln Belgium
 (4) Other HTCS: 35.4mln France, 67.3mln US, 40.9mln Ireland

High-value deposit base confirms strong resilience over time



- ✓ **Double-digit deposit growth** throughout the last 10 years (+10% CAGR), with no impacts from 2008 financial crisis and 2011 sovereign debt crisis
- ✓ **Strong resilience during periods of stress/crisis:** 912mln worst liquidity outflow on April 10th, 2012
- ✓ **High-value deposit base:** most of our deposits is transactional liquidity. Customer rate: zero; cost of funding: 4bps
- ✓ **83% of total sight deposits: core liquidity⁽¹⁾ in a stressed scenario** according to clients' behavioral model
- ✓ **Structural trends** in place in Italy combined with **best in class banking platform and high-quality services** will continue to support our deposit growth

49 ⁽¹⁾ The Core liquidity is determined applying a stress test scenario that presumes a political crisis in EU and a credit spread widening, more severe for the periphery, but material also for core and semi-core countries

Additional Tier 1

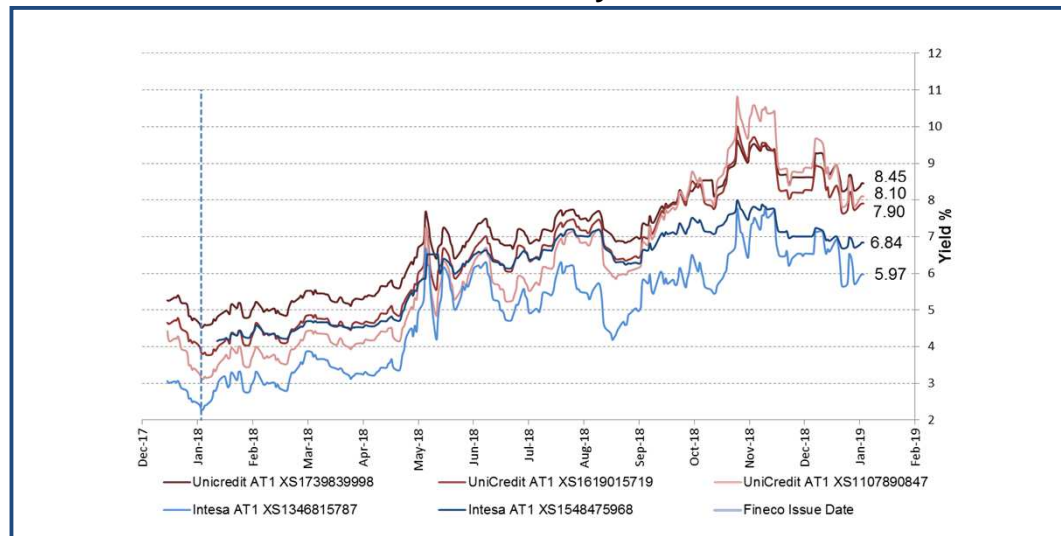
Details

- Given current favorable market conditions and spread levels, on 23rd January, 2018 the Bank issued a **€200m** perpetual AT1
- Coupon fixed at **4.82%** for the initial **5.5 years**
- **Intra-group private placement**, fully subscribed by UniCredit SpA
- **Semi-annual coupon**: 5.9mIn net of taxes in 2018
- Net coupon will impact directly Equity reserves (~6.5mIn net of taxes per year)

Benefits

- **Sustain a more diversified investment strategy** through the non-renewal of UC Bonds run-offs and the progressive increase of European Govies
- **Leverage Ratio evolution in a comfortable zone**, even by further diversifying the investment portfolio
- **Several benefits** came from intra-group private placement, both in terms of effective costs savings and faster issuance process, allowing the Bank to maximize the benefits of the deal

UniCredit and Intesa AT1 yield at first call date



Cooperative Compliance Scheme:

FinecoBank admitted in the Cooperative Compliance Scheme with the Revenue Agency



In July 2017, **FinecoBank** has been admitted to the **Cooperative Compliance Scheme**⁽¹⁾, which allows the Bank **to take part to a register of taxpayers** (published on the Revenue Agency's official website) **operating in full transparency with the Italian tax Authorities**. This is a **fundamental milestone** for our Bank

Until now, **only few companies** have been admitted in Italy, of which among Banks: Fineco, UniCredit, and BPER

Key requirements to be admitted:

- ✓ **subjective and objective requirements** (resident legal entities with specific sizing thresholds)
- ✓ **effective system in place for identifying, measuring, managing and controlling tax risk** in line with the "essential" requirements of the *Tax Control Framework* envisaged by law, Revenue Agency ordinances and by the OECD documents published on the subject

Several advantages:

- ✓ closer relationship of **trust and cooperation** with the Revenue Agency
- ✓ **Increase of the level of certainty on significant tax issues** under conditions of full transparency
- ✓ **agreed and preventive risk assessment** of situations likely to generate tax risks
- ✓ **fast track ruling**

Main Financial Ratios

	Mar.17	Jun.17	Sep.17	Dec.17	Mar.18	Jun.18	Sep.18	Dec.18
PFA TFA/ PFA (mln) ⁽¹⁾	20.2	20.7	21.4	22.2	22.5	23.0	23.4	23.2
Guided Products / TFA ⁽²⁾	28%	29%	29%	32%	31%	32%	32%	32%
Cost / income Ratio ⁽³⁾	42.8%	42.8%	40.5%	39.7%	41.0%	40.0%	39.3%	38.9%
CET 1 Ratio	22.2%	22.1%	20.7%	20.8%	20.2%	20.7%	20.5%	21.2%
Adjusted RoE ⁽⁴⁾	39.5%	39.3%	39.0%	40.3%	35.1%	36.9%	35.4%	36.0%
Leverage Ratio ⁽⁵⁾	7.89%	6.79%	5.95%	5.67%	7.15%	6.51%	6.00%	5.55%

⁽¹⁾ PFA TFA/PFA: calculated as end of period Total Financial Assets related to the network divided by number of PFAs eop

⁽²⁾ Calculated as Guided Products eop divided by Total Financial Assets eop

⁽³⁾ C/I ratio net of non recurring items (see page 38) calculated as Operating Costs divided by Revenues net of non recurring items

⁽⁴⁾ RoE: Net Profit, net of non recurring items (see page 38) divided by the average book shareholders' equity for the period (excluding dividends expected to be distributed and the revaluation reserves)

⁽⁵⁾ Leverage ratio based on CRR definition, according to the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure