



INVEST WITH

FINECO

THE NEW BANK

FINECO. LA BANCA CHE SEMPLIFICA LA BANCA.

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Agenda

 **Fineco highlights**

 **FY15 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 Advisors (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

55.3bn

TFA Dec'15
(+12% y/y)

5.5bn

2015 Net Sales
(+37% y/y)

544mln

2015 revenues

+21%

Revenue y/y

2,622

PFAs Dec'15

99%

Client satisfaction

191mln

2015 net income

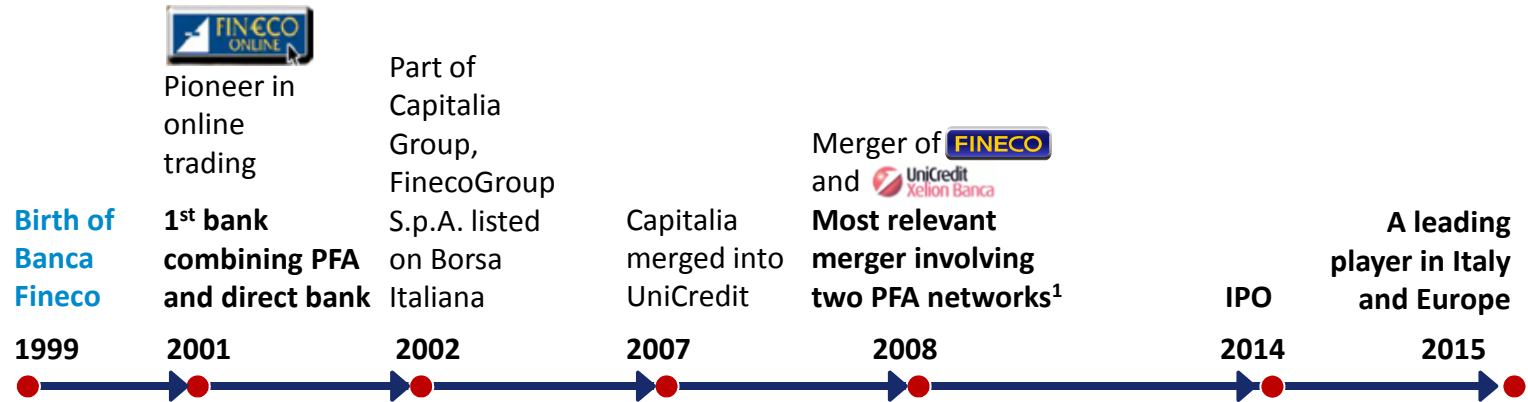
43%

annualized RoE

Growth and Innovation History

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

Business innovation



Product innovation



Pioneer in launching an online trading platform in Europe

Multicurrency



Launched trading on forex, the global currency exchange

Security disposable Pin



Personal balance sheet service (MoneyMap)

Digital signature



Fineco Advice

Advanced financial consulting services (Core Series)



Logos

Innovation continues ...



Note:
1 In terms of size of PFA networks involved

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

300k monthly logins and
16% of total orders executed

Physical distribution network

2,622 PFAs and **343** offices as of Dec15

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 Dec 2015

27.8m Executed orders up to 4Q 15

20,64% Market share in equity trading in Italy

C. 164k 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)



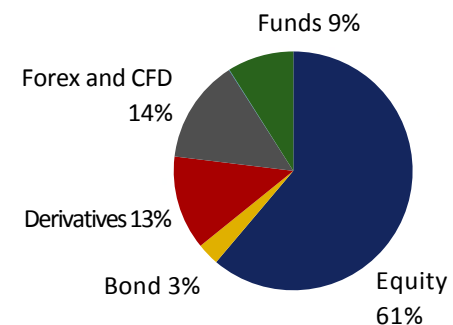
Order internalisation
equity, bond and forex



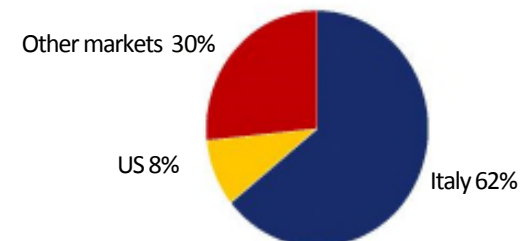
Direct member of prominent stock exchanges
providing best time to market and quality of information

Well diversified platform

By product¹



By geography²



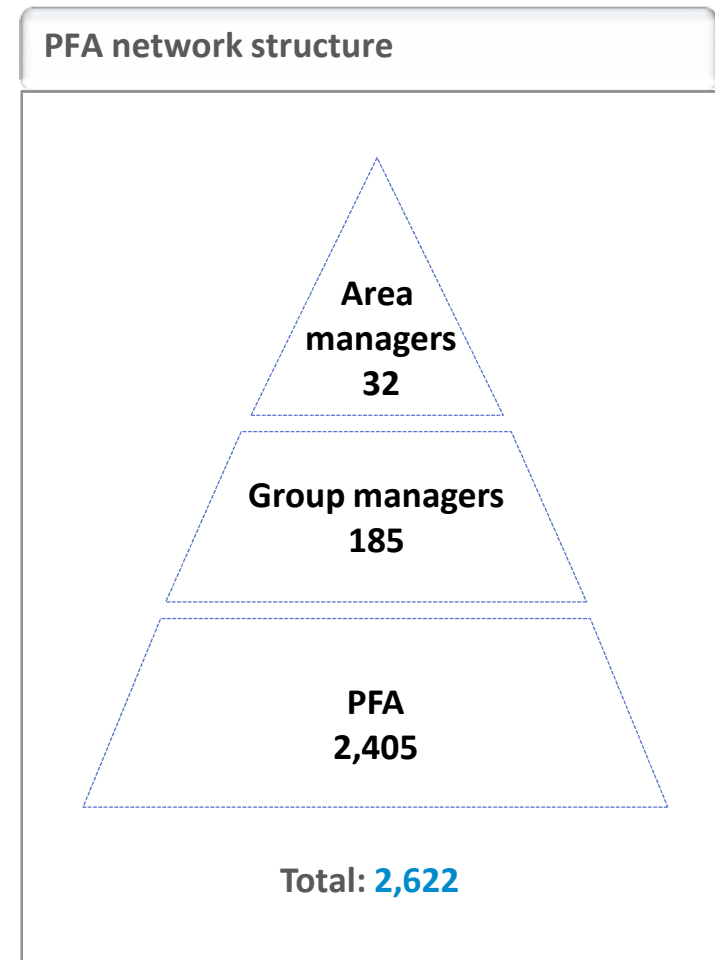
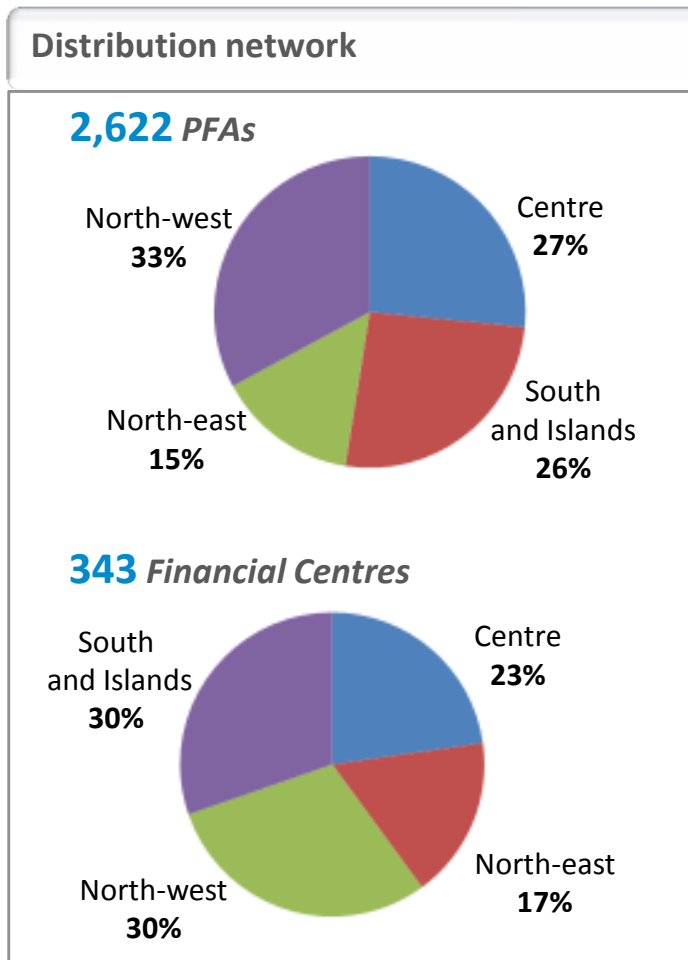
Note:

1. Breakdown by number of transactions on registered securities and other products. The breakdown by product does not include PCT as close to 0%
2. Breakdown by number of executed orders on registered securities only

PFA network distribution – as of December 2015

Capillary network, well spread across Italian regions, with lean structure

> **€46.3bn**
Total Financial Assets related to PFAs



Limited TFA concentration per Personal Financial Advisor

PFA network with limited TFA concentration, hence minimizing "key man" risk

Breakdown of PFAs by per capita TFA¹

➤ Almost 853 PFAs with TFA in excess of €20m ...

➤ ... representing c.33% of total PFAs and c.63% of total TFA

TFA (€m)	# of PFAs	% on total PFA	% total TFA	Average seniority at Fineco
0-5	417	15.9%	2.0%	2.8
5-10	480	18.3%	7.8%	9.6
10-15	486	18.5%	13.0%	12.4
15-20	386	14.7%	14.5%	13.5
20-25	284	10.8%	13.7%	13.6
25-35	293	11.2%	18.6%	13.2
>35	276	10.5%	30.4%	14.1
Total	2622	100%	100%	10.9

Note:

¹ As of 31- Dec-15

Latest Awards



World Finance 100

- *The international magazine World Finance 100 positioned Fineco among the 100 top corporations of 2015, from a selection of 17 banks at a global level*



The most recommended bank

- *Fineco is the most recommended bank in the world by word of mouth from customers, non-customers and former customers, according to a survey by the Boston Consulting Group*



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*



Global Brands Magazine 2015 and 2014

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

Agenda

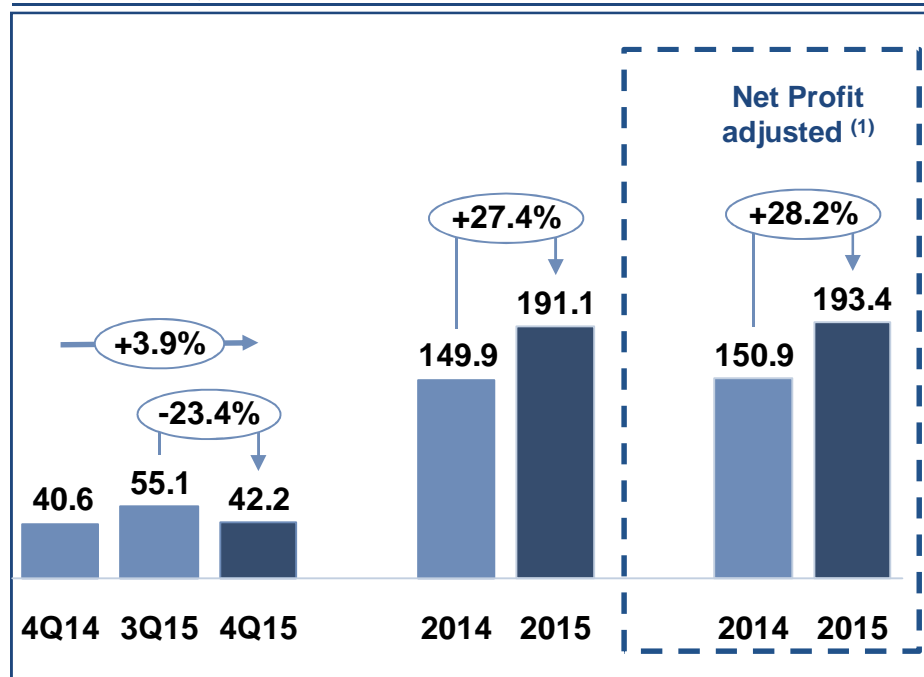
■ Fineco highlights

■ **FY15 Results**

Results

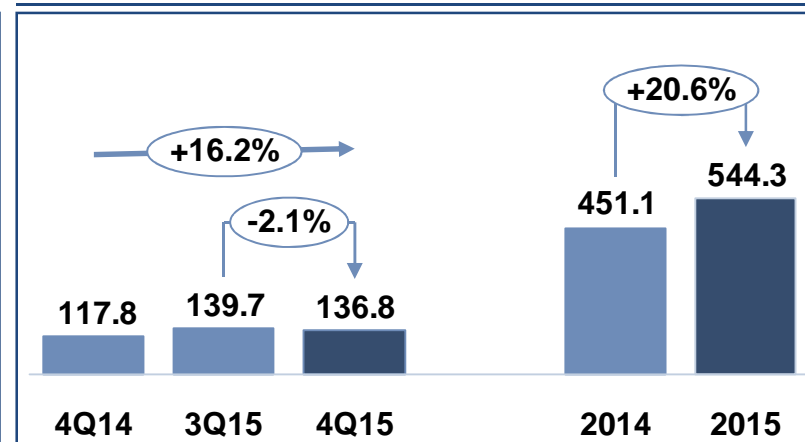
Record high FY15 Net profit adjusted ⁽¹⁾ at 193mIn, +28% y/y despite new ordinary systemic charges. Booming revenues and C/I reduction

Net Profit, mln

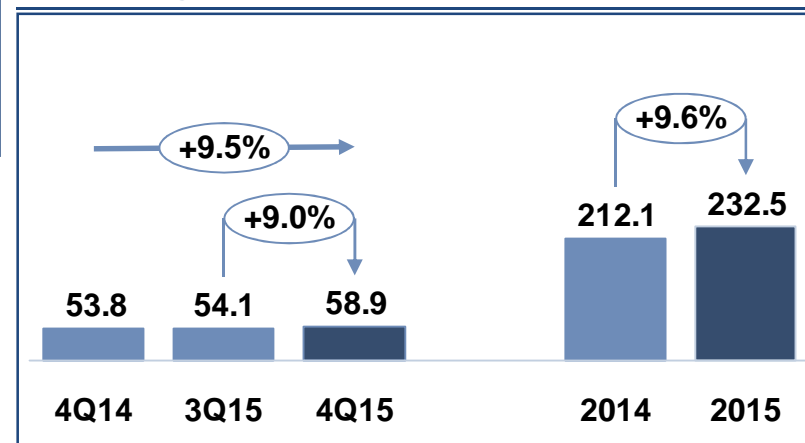


38%	48%	37%	36%	43%	RoE
46%	39%	43%	47%	43%	Cost/ Income
33%	34%	34%	35%	34%	Tax Rate

Revenues, mln



Operating Costs, mln



(1) Net of non-recurring items:

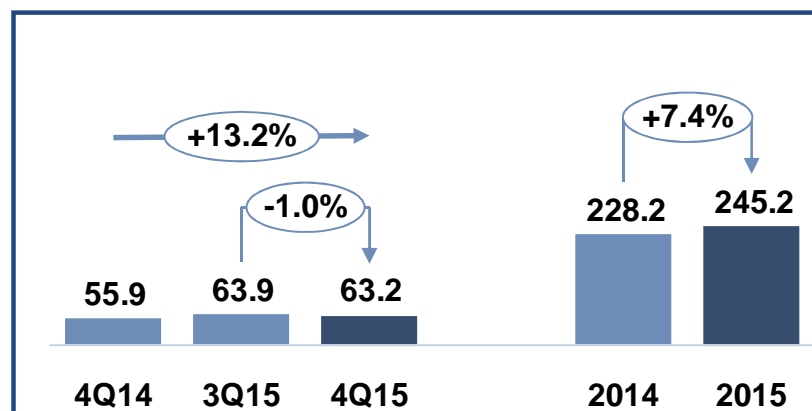
FY14 -1.4mln gross (-1mln net): "ex-post" contribution to the Interbank Fund for the Protection of Deposits

FY15 -3.5mln gross (-2.4mln net): extraordinary contribution to the solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued (-2.3mln gross) and integration costs related to UC Strategic Plan (-1.2mln gross)

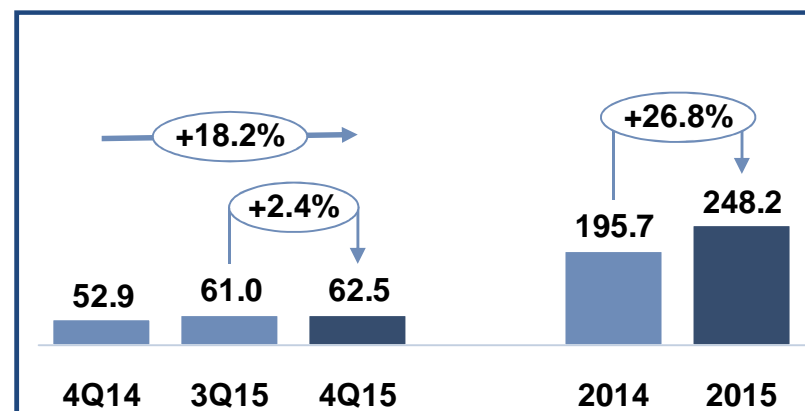
Revenues by P&L Items

Healthy revenue growth y/y sustained by accelerating commercial performance, in an environment characterized by complex market phases and negative interest rates

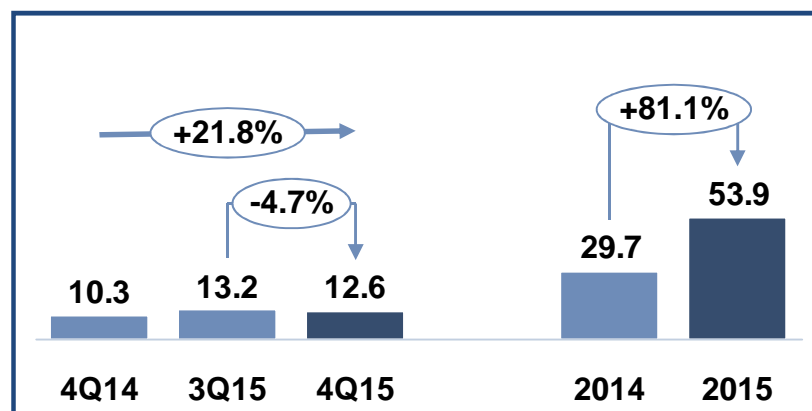
Net interest, mln



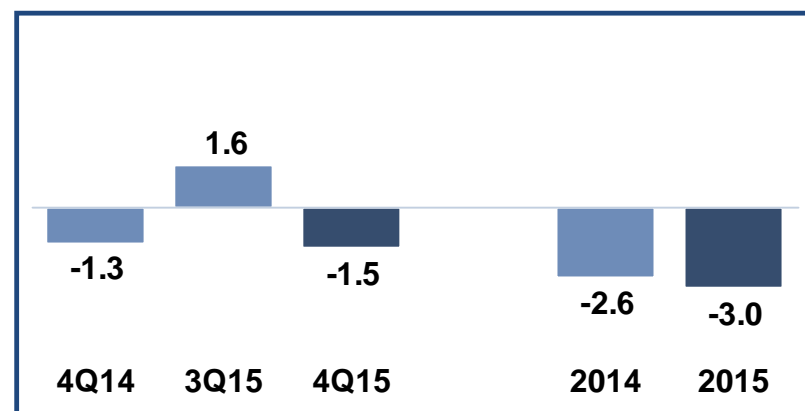
Fees and Commissions, mln



Trading income, mln



Other expenses/ income⁽¹⁾, mln

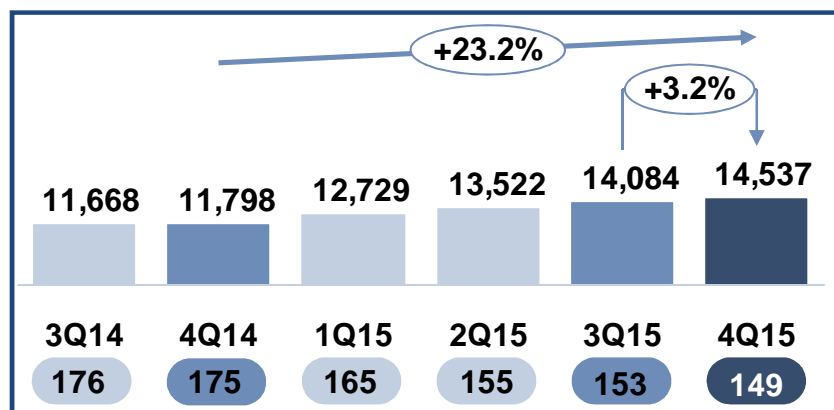


⁽¹⁾ 3Q15: mainly insurance reimbursement

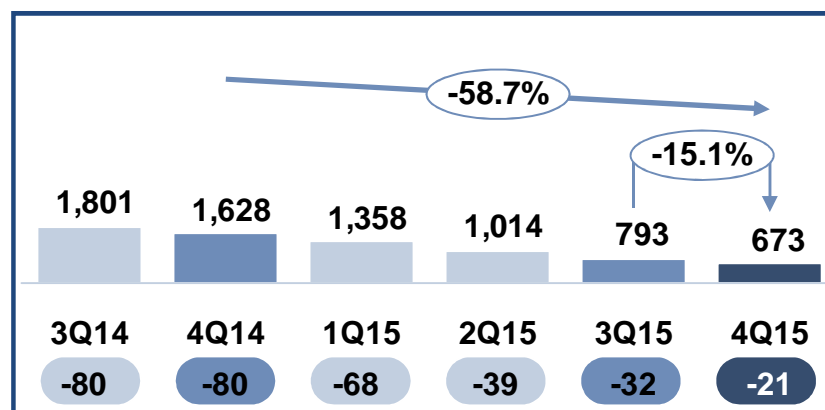
Net interest

Relentless sight deposits growth (+23% y/y) and reduction in term deposits more than offset the subdued interest rate environment

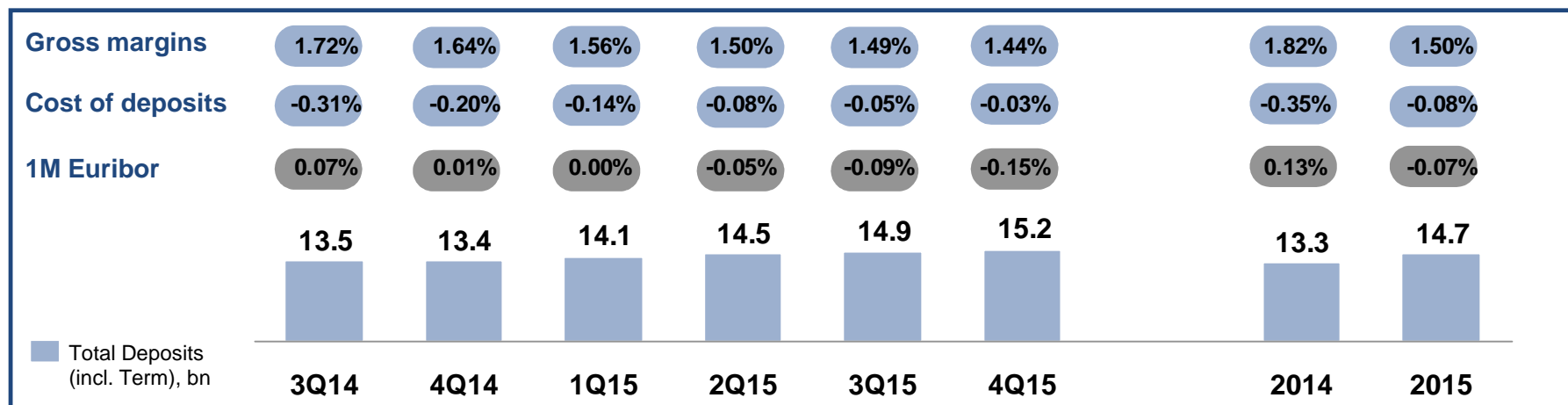
Sight Deposits (mln) and net margins (bps)



Term Deposits (mln) and net margins (bps)



Investment policy⁽¹⁾

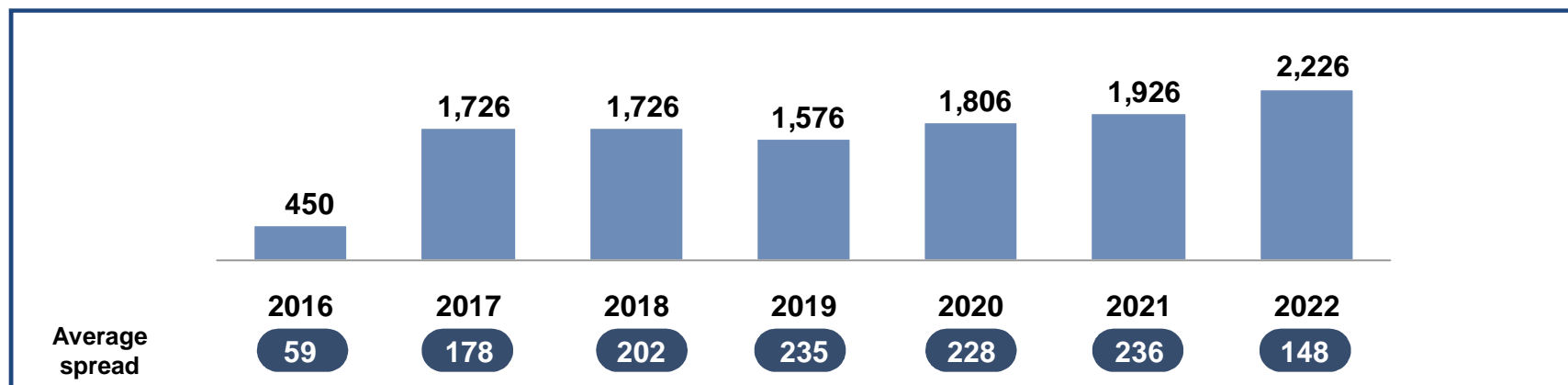


⁽¹⁾ Since Apr14 core liquidity invested in UC bonds / non core mainly in Government Bonds
 Volumes, margins and 1M Euribor: average of the period

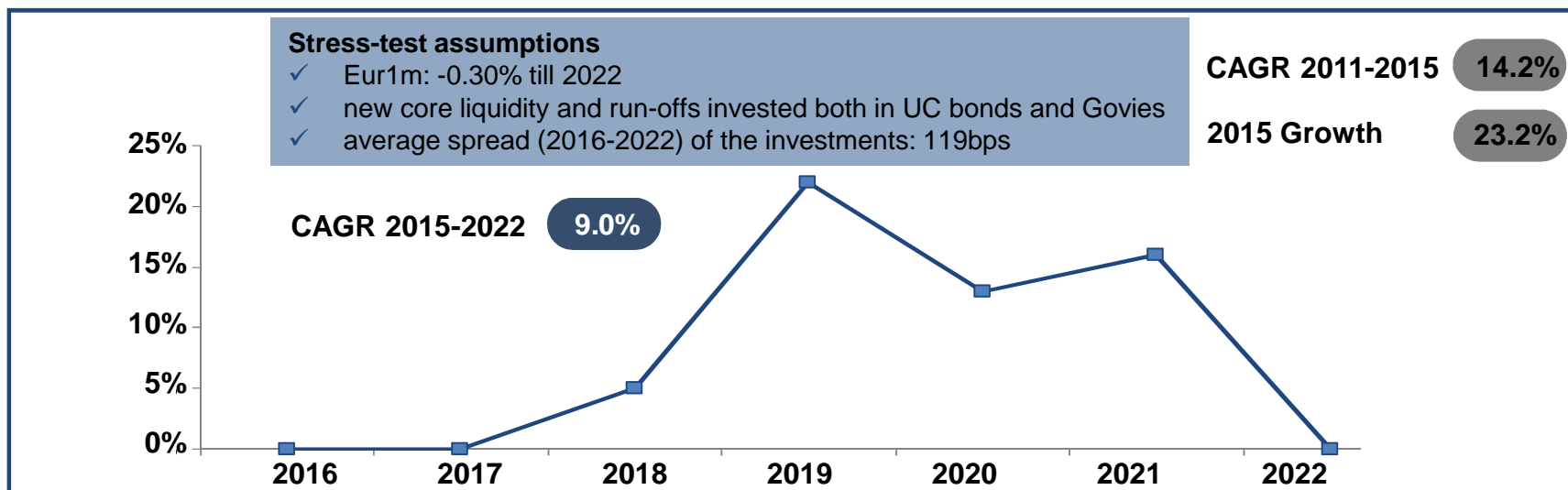
Net interest: focus on UniCredit bonds portfolio

Sustainable interest income even under a stress test scenario: 9% sight deposits growth needed by 2022 compared to 14.2% realized in the past (23% in 2015)

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



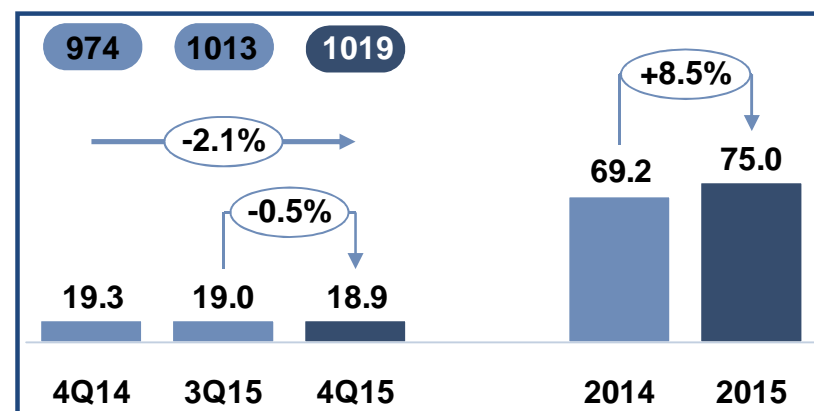
Minimum sight deposits growth to maintain interest income from UC bonds ptf at 2015 level



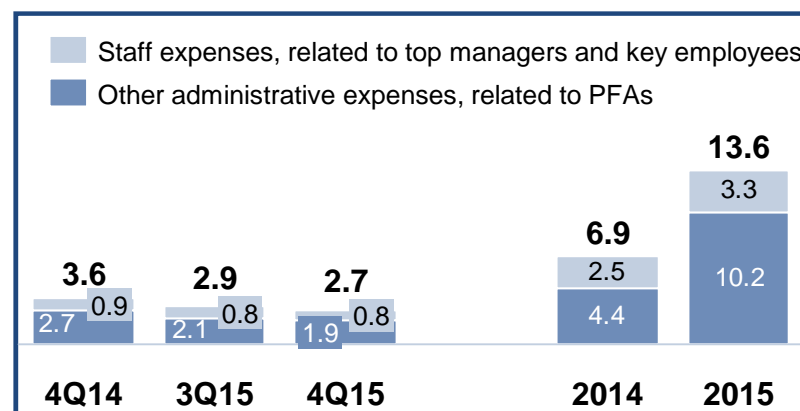
Costs

Development costs up to sustain the business growth (mainly PFAs and tobin tax).
Only 3.3mln increase in running costs thanks to a strong operating leverage

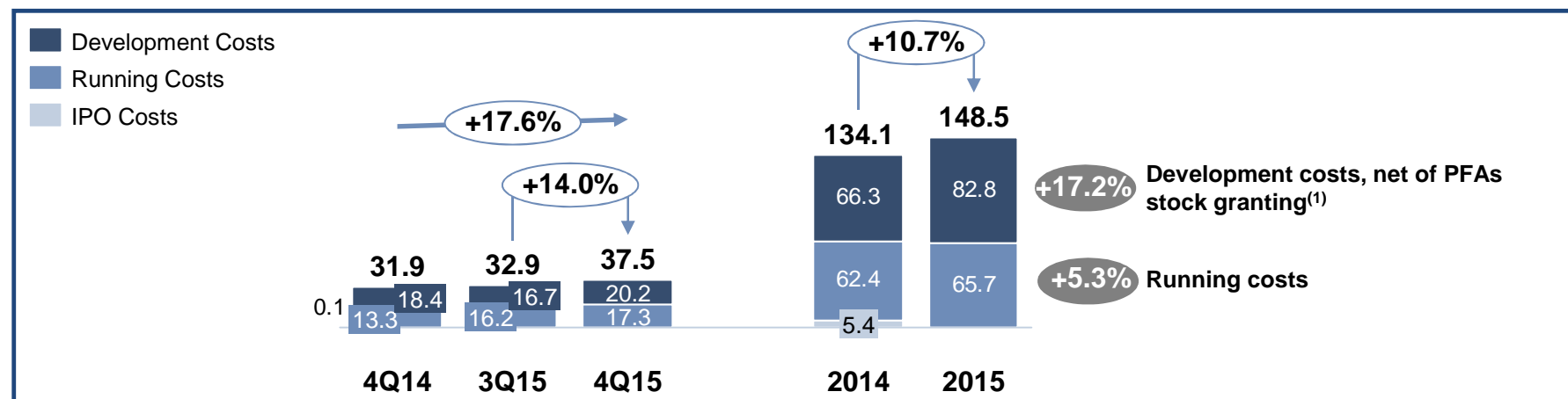
Staff expenses, mln and FTE,



Stock granting post IPO⁽¹⁾ (July 2nd 2014)



Other administrative expenses⁽²⁾, mln



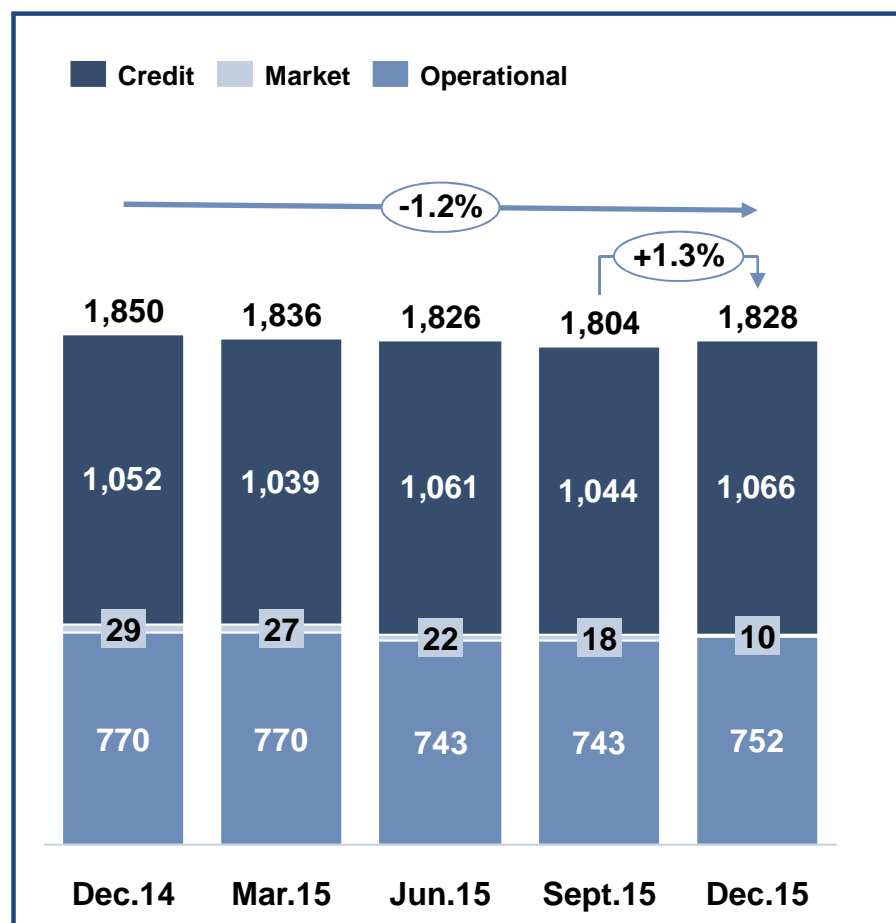
(1) Stock granting (both for top managers/key employees and PFAs) impacts twelve months in 2015 vs six months only in 2014

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

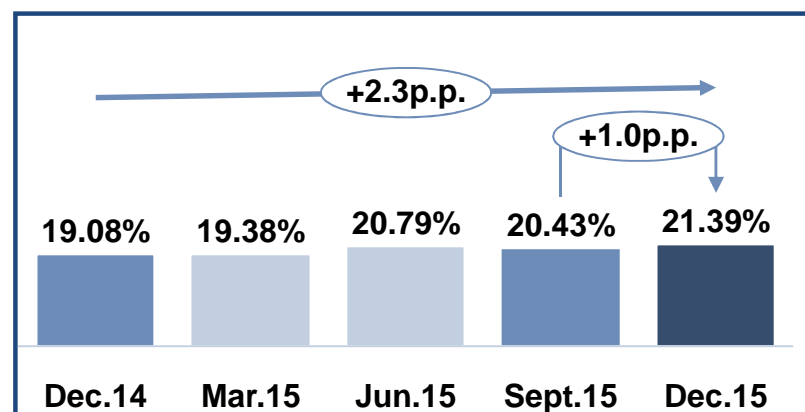
Capital Ratios

Strong capital base and 25.5 cents dividend distribution (+27.5% y/y)

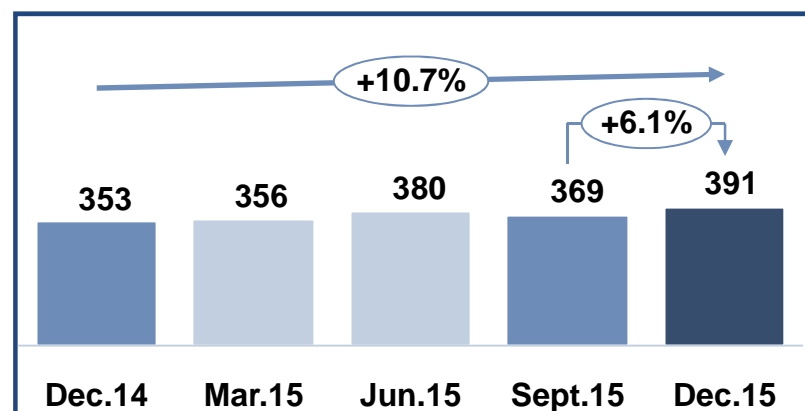
RWA, mln



CET1 Ratio transitional ⁽¹⁾, %



CET1 Capital ⁽¹⁾, mln



⁽¹⁾ Assuming 2015 dividend of 25.5 €cents per share.

Auditing firm is completing the auditor review of the financial statements, as well as the activities for the issue of the statement to be used in the context of the preventive authorization pursuant to art. 26 (2) of Regulation EU n. 575/2013 and with ECB

TFA

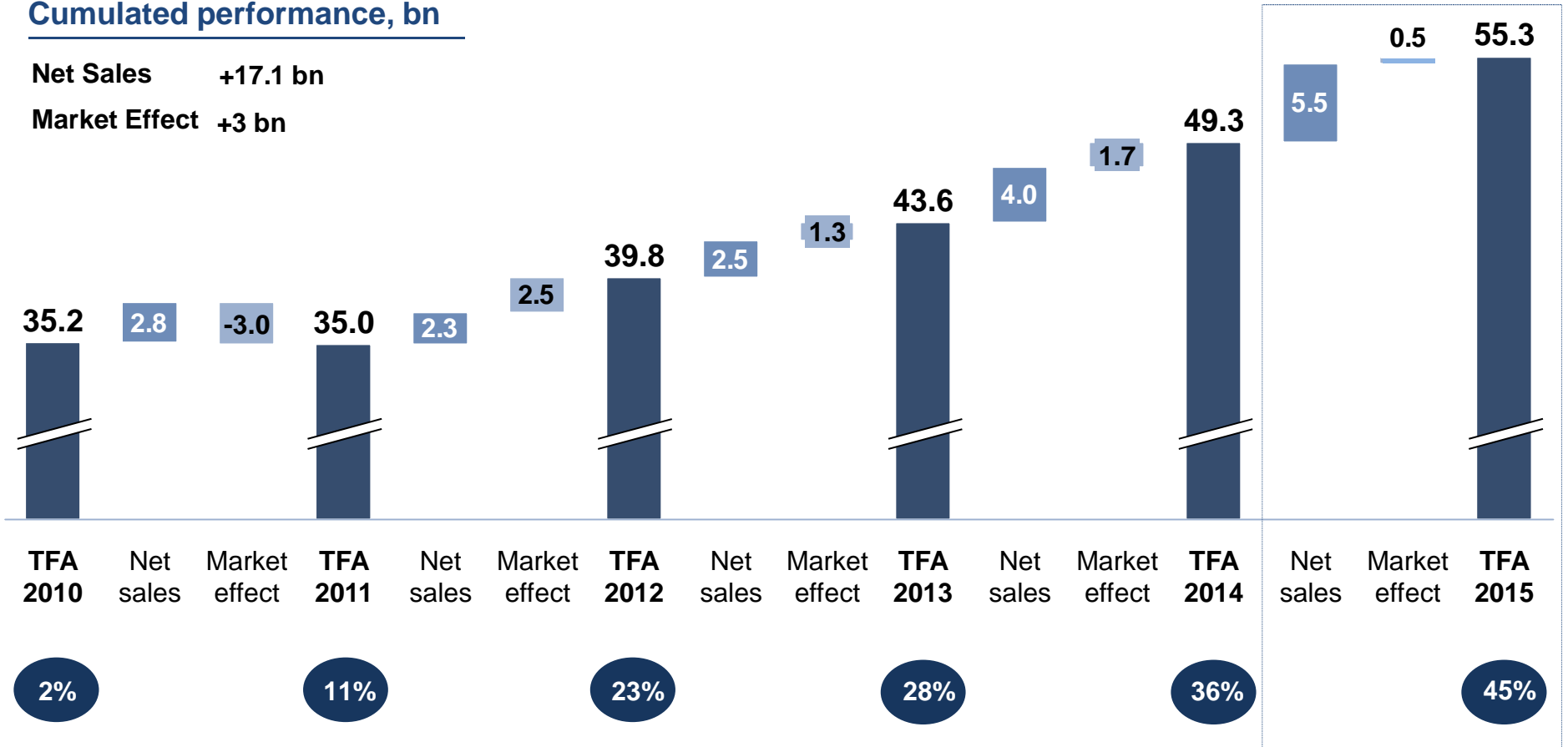
TFA continue to grow thanks to a healthy expansion in net sales despite markets turmoil

TFA evolution (Dec.10-Dec.15), bn

Cumulated performance, bn

Net Sales +17.1 bn

Market Effect +3 bn

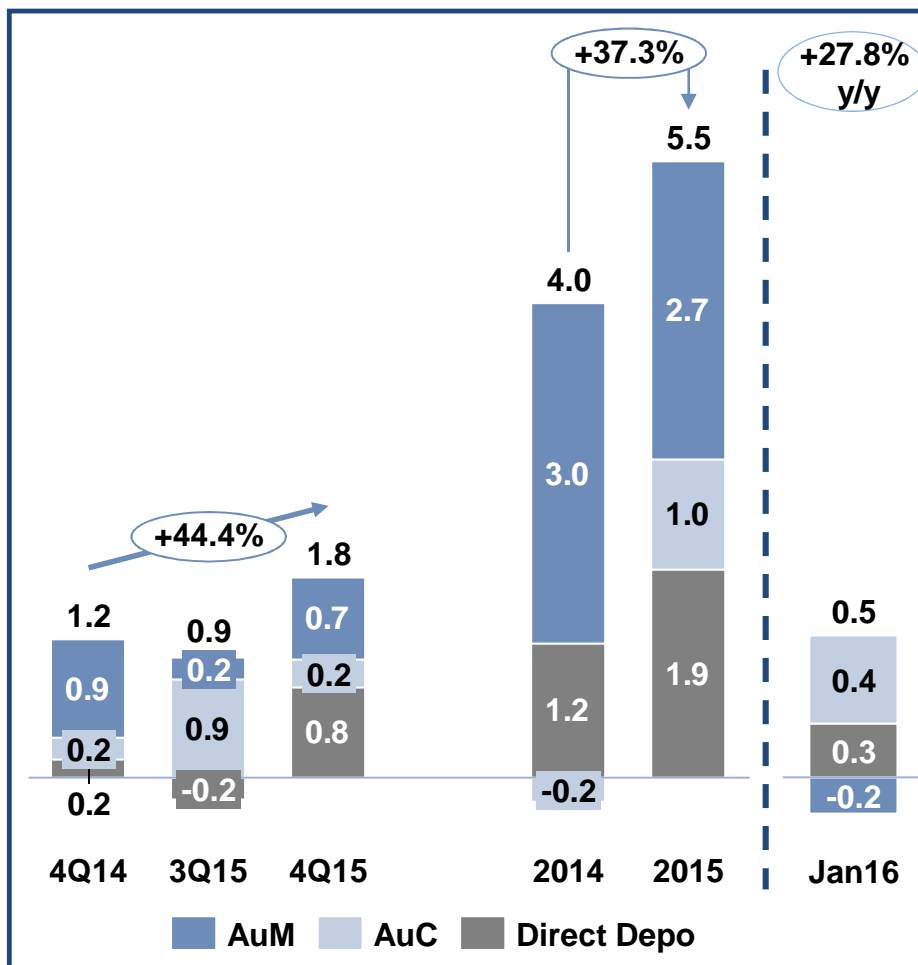


 Guided products as % of total AuM

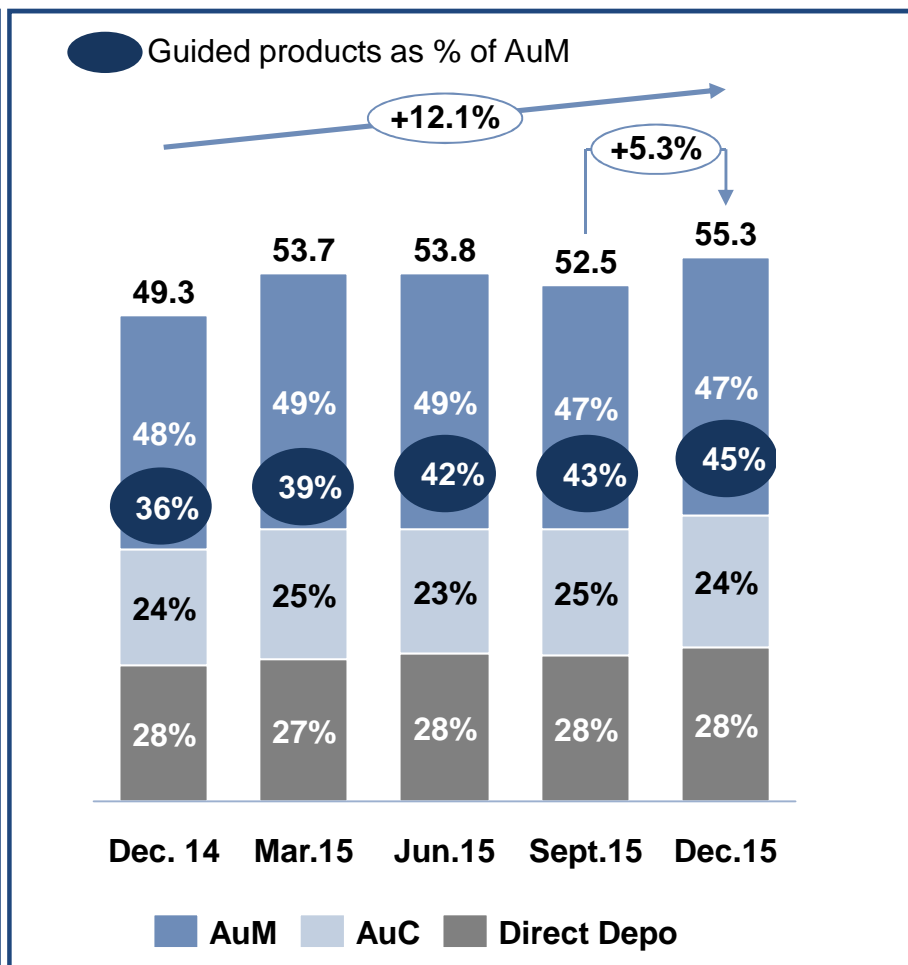
TFA and Net sales - breakdown

Record high net sales and strong acceleration in guided products penetration

Breakdown of total net sales, bn



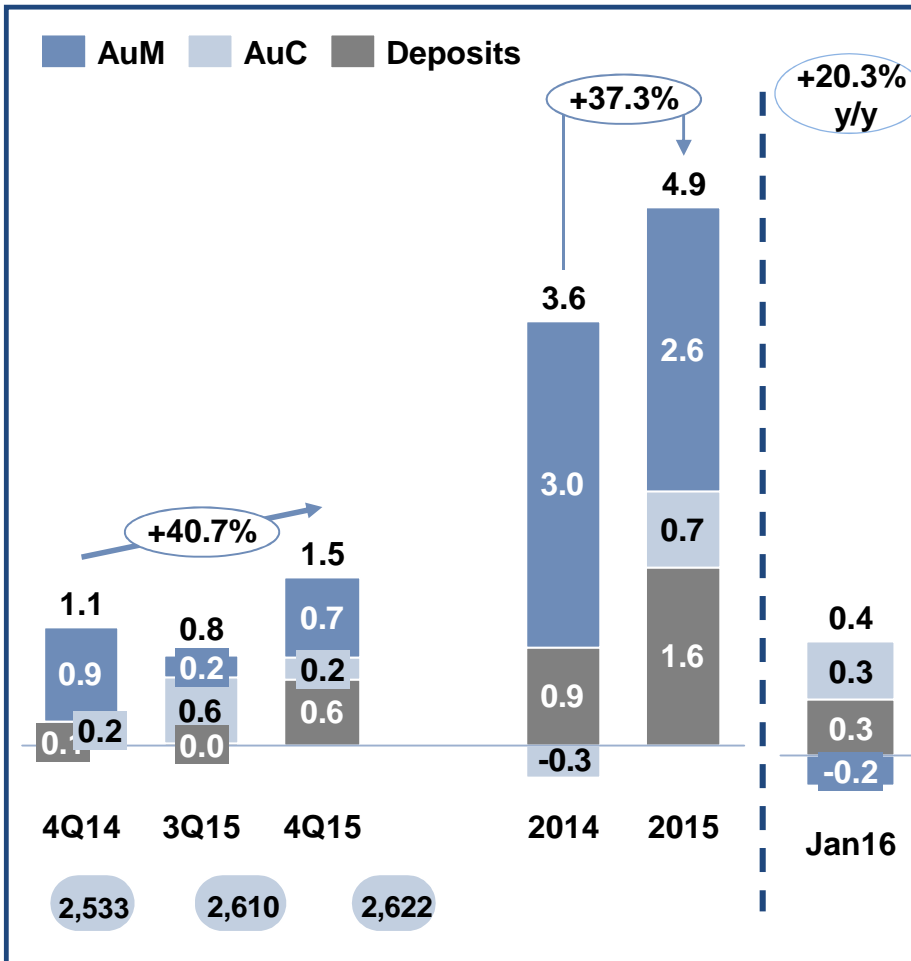
Breakdown of total TFA, bn



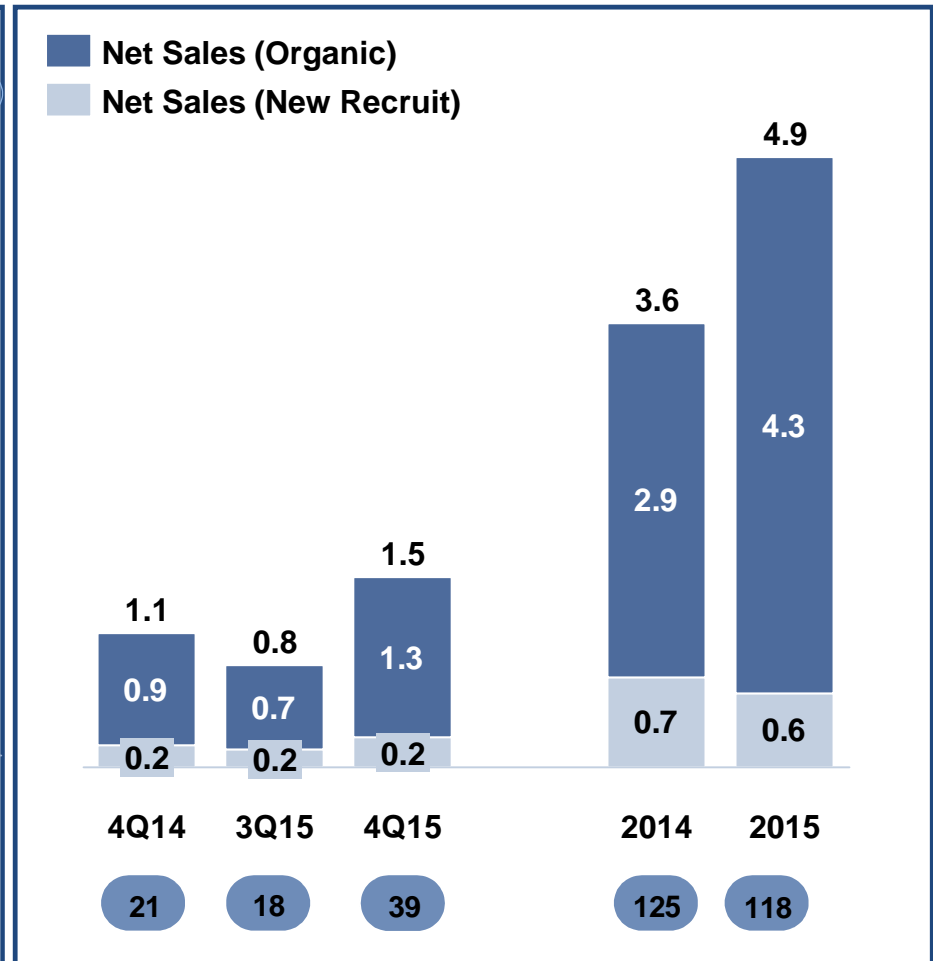
Personal Financial Advisors (PFA) network – Total Net sales

Confirmed healthy and organic expansion through a network of 2,622 PFAs

PFA Network – total net sales, bn



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

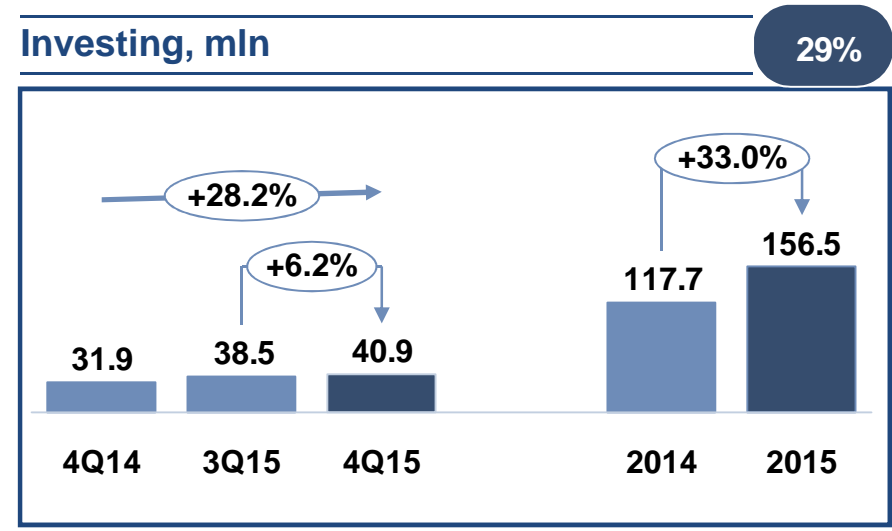
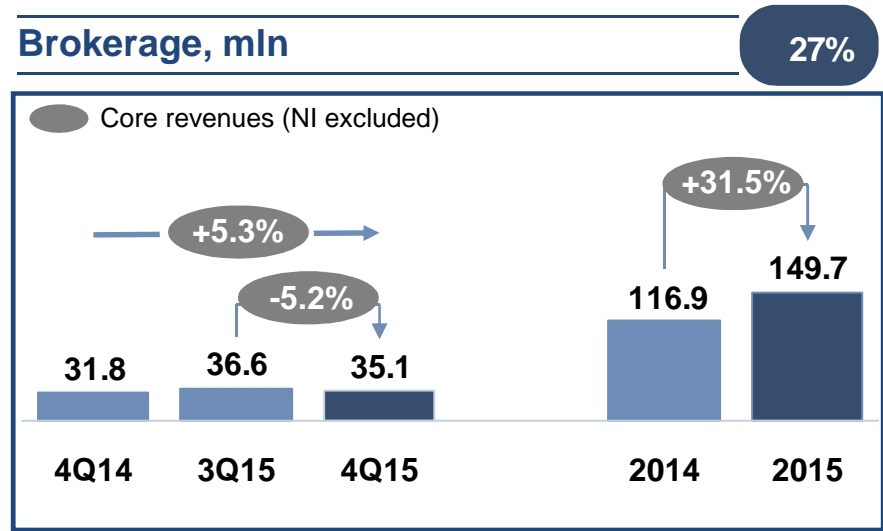
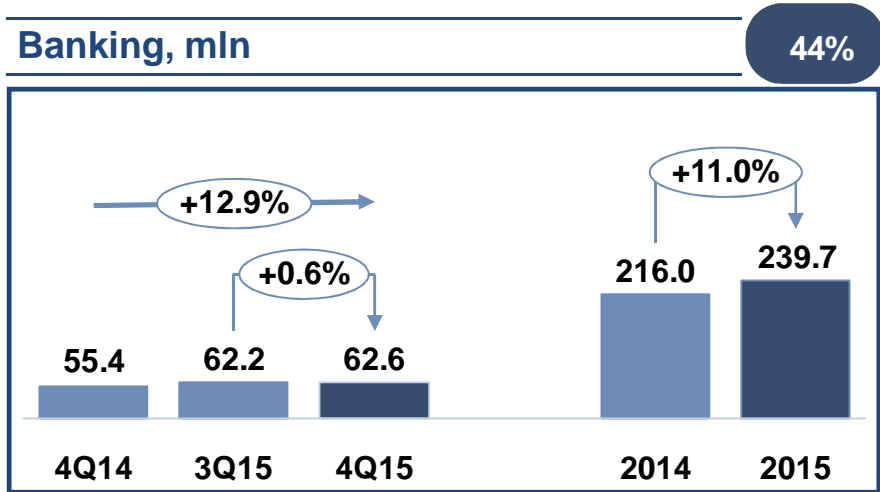


○ PFA Network - headcount

○ PFA Network – new recruits of the year

Revenues by Product Area

All product areas grew double digit year on year. Investing took the lion share in the growth



FY15 weight on total revenues for each product area

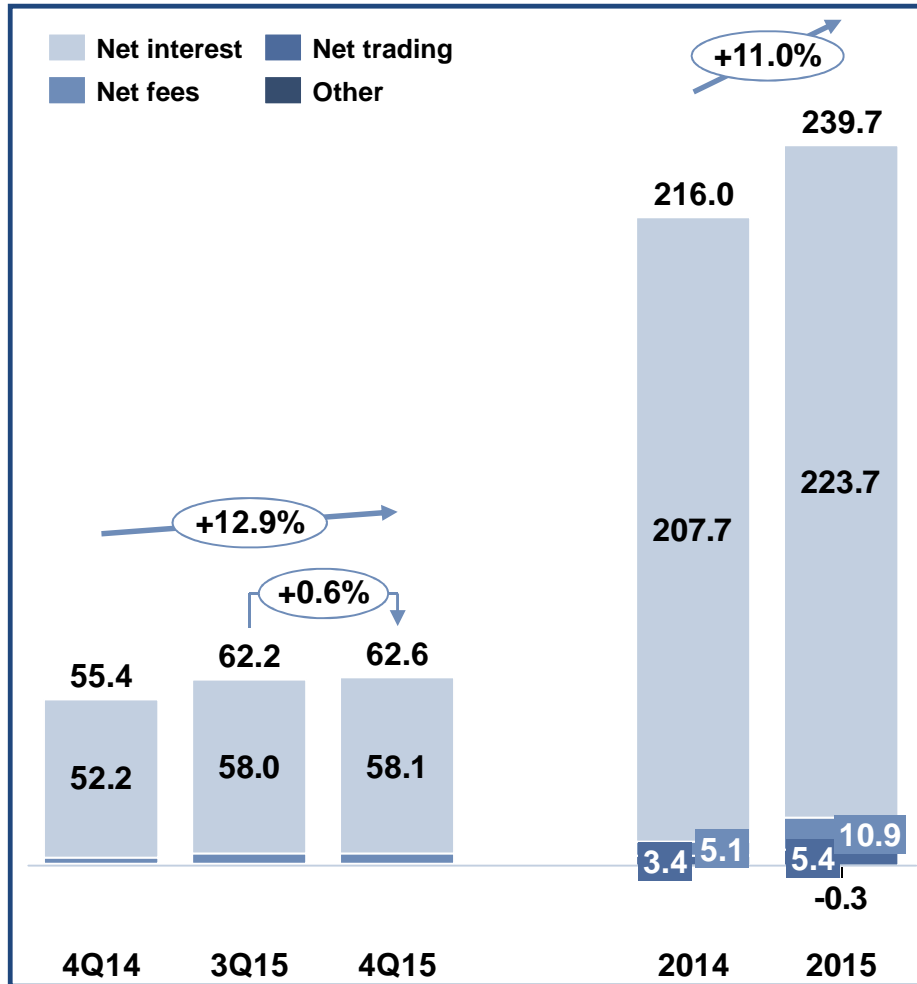


Banking

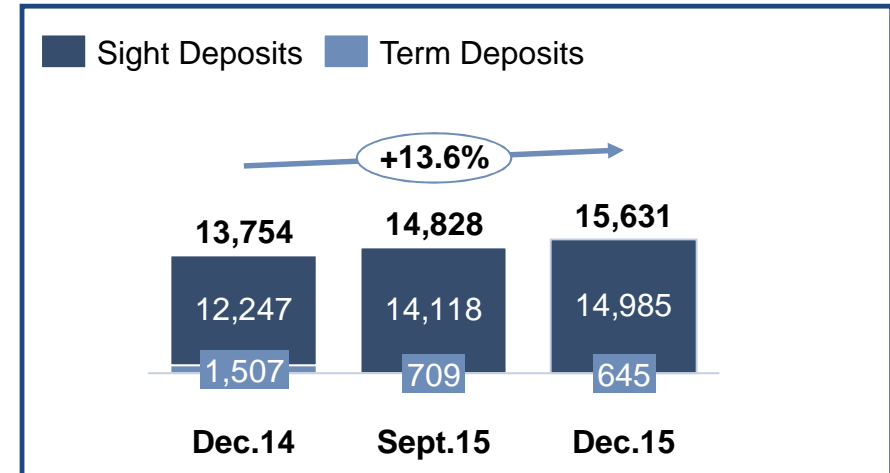
Double digit growth in yearly revenues generation thanks to outstanding platform.

Acceleration in clients' acquisition (+9.1% y/y) and direct deposits up by 14%

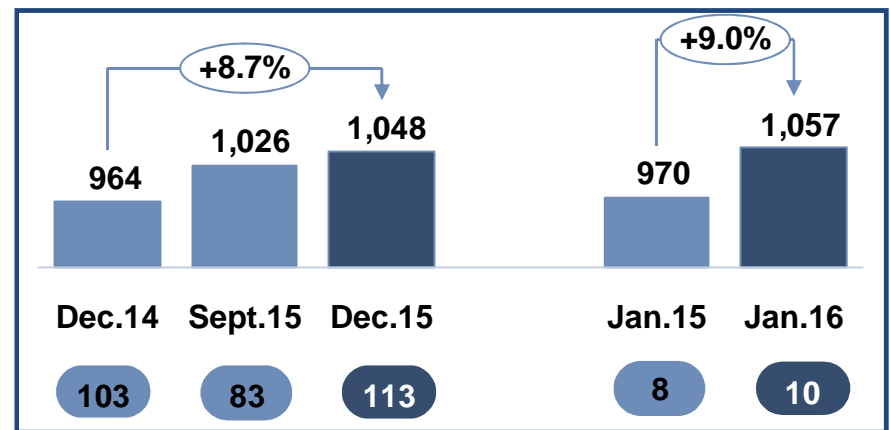
Revenues, mln



Direct deposits eop (mln)



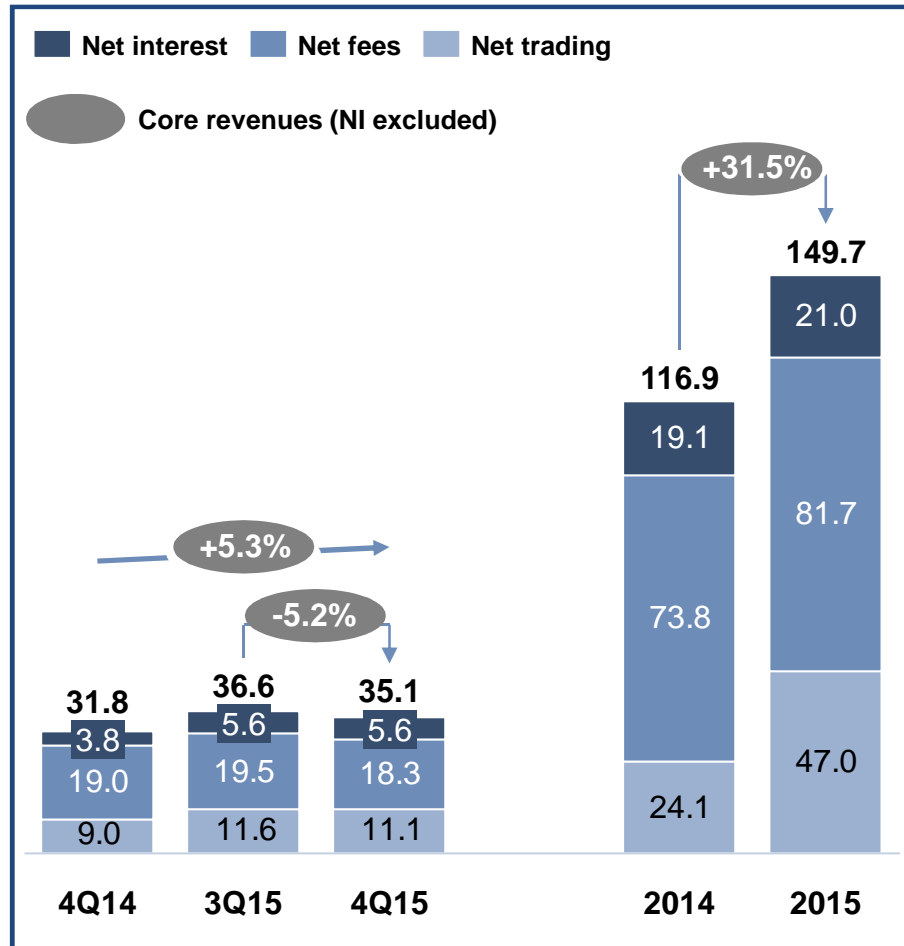
Clients and new clients, thousands #



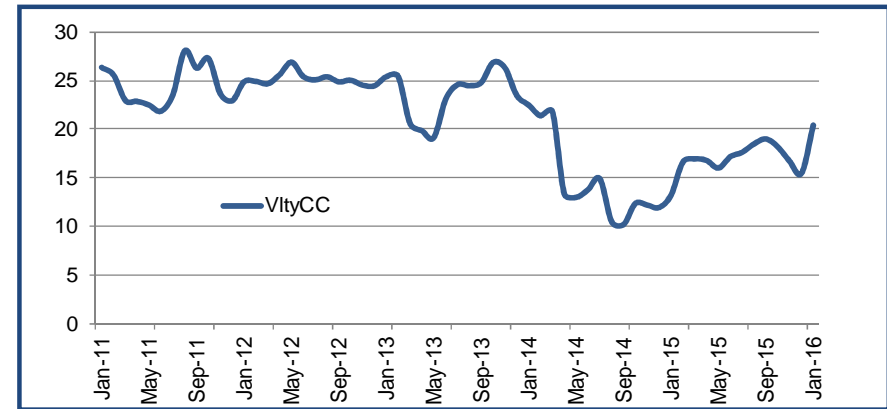
Brokerage

Countercyclical nature of brokerage activity bringing to excellent yearly results.
 Almost 28 mln of executed orders in 2015 at all time high

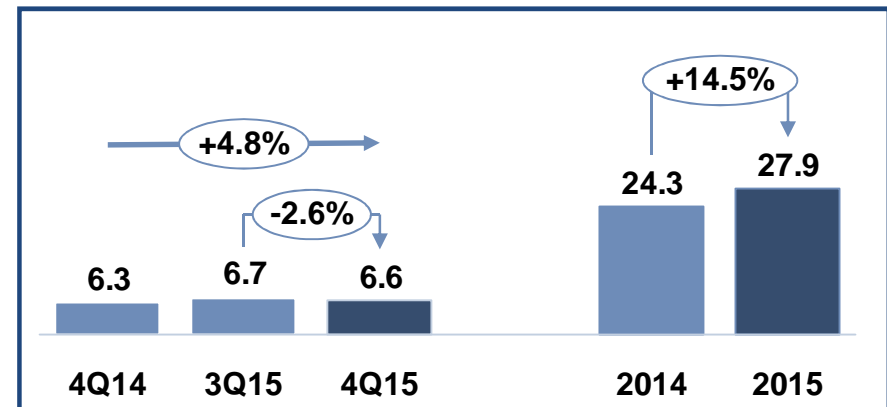
Revenues, mln



Volatility Index - Ftse Mib



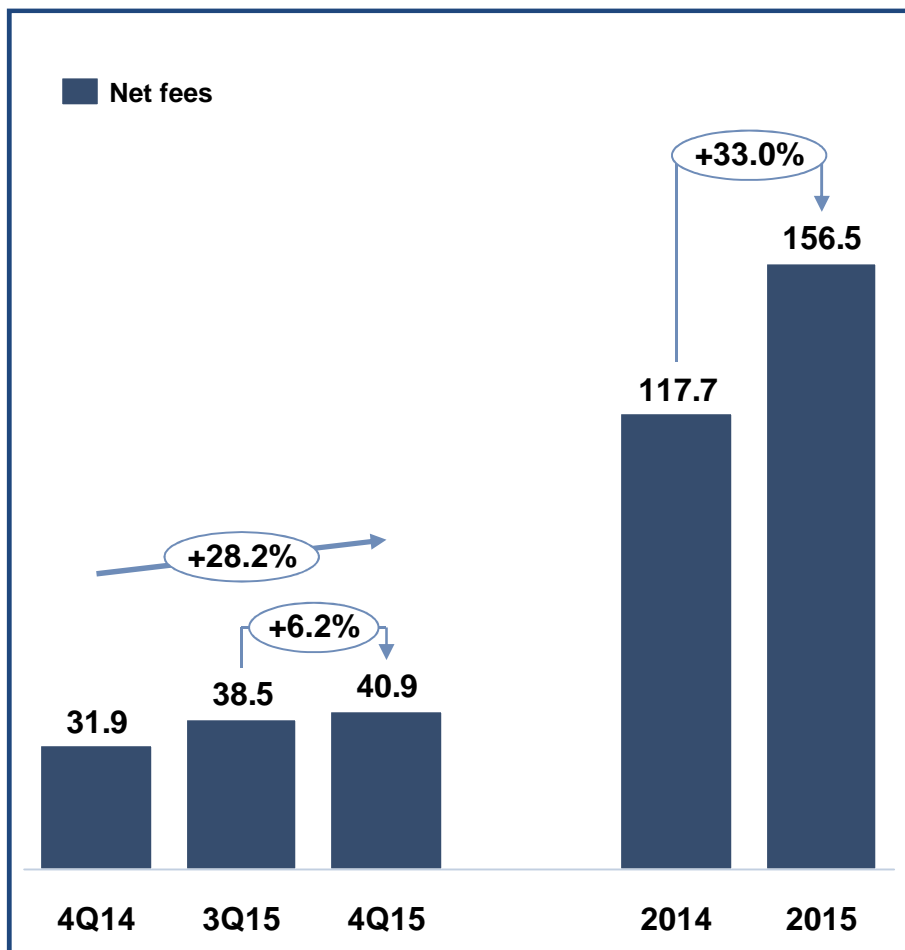
Executed orders, mln



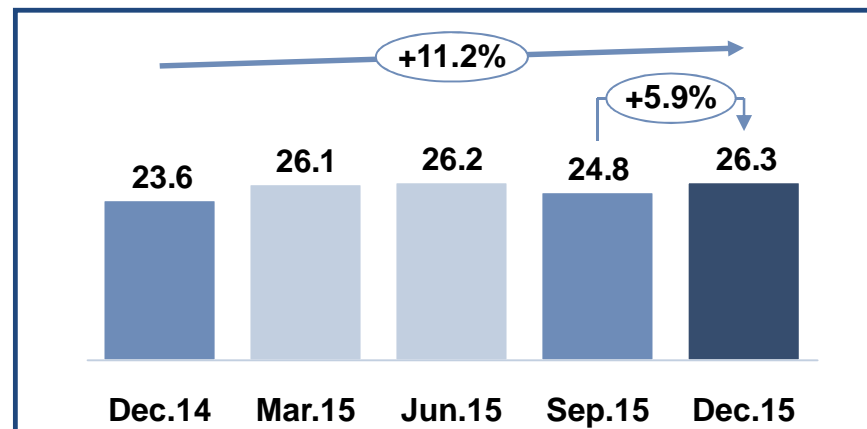
Investing

Sustainable growth on recurring fees thanks to a strong positioning and an effective strategy based on high quality guided products and services

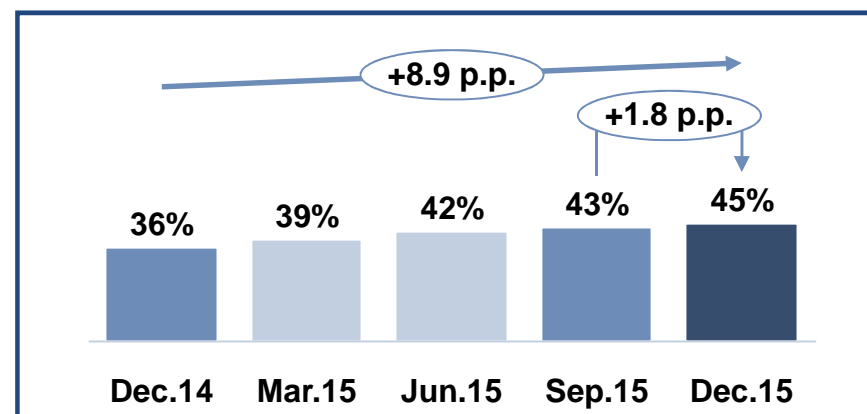
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



Annex

P&L

<i>mln</i>	1Q14	2Q14	3Q14	4Q14	FY14	1Q15	2Q15	3Q15	4Q15	FY15
Net interest income	58.3	57.6	56.4	55.9	228.2	57.6	60.5	63.9	63.2	245.2
Net commissions	47.7	49.3	45.8	52.9	195.7	61.7	62.9	61.0	62.5	248.2
Trading profit	7.1	5.8	6.5	10.3	29.7	17.1	11.0	13.2	12.6	53.9
Other expenses/income	0.0	0.0	-1.3	-1.3	-2.6	0.4	-3.4	1.6	-1.5	-3.0
Total revenues	113.1	112.8	107.5	117.8	451.1	136.7	131.0	139.7	136.8	544.3
Staff expenses	-15.8	-16.1	-18.0	-19.3	-69.2	-18.4	-18.8	-19.0	-18.9	-75.0
Other admin.exp. net of recoveries	-33.9	-37.1	-31.2	-31.9	-134.1	-39.4	-38.8	-32.9	-37.5	-148.5
D&A	-1.9	-2.0	-2.2	-2.6	-8.8	-2.0	-2.2	-2.2	-2.5	-9.0
Operating expenses	-51.6	-55.2	-51.5	-53.8	-212.1	-59.8	-59.7	-54.1	-58.9	-232.5
Gross operating profit	61.5	57.6	56.0	64.0	239.0	76.9	71.3	85.7	77.9	311.7
Provisions	-3.4	0.4	-0.7	-2.5	-6.1	-3.1	-0.8	-1.3	-10.5	-15.7
LLP	-0.5	-0.8	-0.7	-1.2	-3.2	-1.6	-1.1	-1.4	-2.6	-6.7
Integration costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-1.2
Profit 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	57.6	57.2	54.6	60.3	229.7	72.2	69.4	82.9	63.6	288.1
Income taxes	-20.7	-20.2	-19.2	-19.7	-79.8	-24.4	-23.5	-27.8	-21.4	-97.0
Net profit for the period	36.9	36.9	35.4	40.6	149.9	47.8	45.9	55.1	42.2	191.1
Normalised Net Income⁽¹⁾	37.3	40.1	36.4	40.8	154.6	47.8	45.9	55.1	44.6	193.4

Non recurring items (mln, gross)	1Q14	2Q14	3Q14	4Q14	FY14	1Q15	2Q15	3Q15	4Q15	FY15
<i>IPO-related costs (Other Adm.Exp)</i>	-0.6	-4.6	-0.1	-0.1	-5.4					
<i>Integration costs</i>									-1.2	-1.2
<i>Extraord systemic charges (Provisions)⁽²⁾</i>			-1.3	-0.1	-1.4				-2.3	-2.3
Total	-0.6	-4.6	-1.4	-0.2	-6.8				-3.5	-3.5

⁽¹⁾ Net of non recurring items

⁽²⁾ 2014 : "ex-post" contributions to the Interbank Fund for the Protection of Deposits; 2015 FY15: extraordinary contribution to the solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued

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	3Q15	Volumes & Margins	4Q15	Volumes & Margins	FY14	Volumes & Margins	FY15	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	54.5	14,084	54.4	14,537	207.7	11,434	212.7	13,718
<i>Net Margin</i>		1.92%		1.84%		1.76%		1.75%		1.65%		1.55%		1.53%		1.49%		1.82%		1.55%
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	-0.6	793	-0.4	673	-12.9	1,822	-4.3	960
<i>Net Margin</i>		-0.59%		-0.67%		-0.80%		-0.80%		-0.68%		-0.39%		-0.32%		-0.21%		-0.71%		-0.45%
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	1.4	1,261	1.3	1,199	6.7	1,241	5.2	1,241
<i>Net Margin</i>		0.59%		0.59%		0.49%		0.42%		0.39%		0.40%		0.44%		0.44%		0.52%		0.42%
Leverage - Long	1.8	122	2.2	151	2.3	152	2.0	134	2.0	137	2.9	195	2.9	193	3.0	195	8.4	140	10.9	180
<i>Net Margin</i>		5.99%		5.95%		6.07%		6.02%		5.98%		5.99%		6.05%		6.08%		6.01%		6.03%
Leverage - Short	0.8	90	0.7	78	0.5	55	0.5	49	0.8	83	0.8	85	0.6	60	0.7	69	2.5	68	2.9	74
<i>Net Margin</i>		3.55%		3.57%		3.80%		3.81%		3.80%		3.79%		3.95%		3.98%		3.68%		3.87%
Lendings	3.6	322	3.7	332	3.7	342	3.8	359	4.1	380	4.4	422	4.6	460	4.7	486	14.6	339	17.8	437
<i>Net Margin</i>		4.41%		4.44%		4.31%		4.23%		4.38%		4.16%		3.94%		3.85%		4.31%		4.07%
Other	0.9		0.1		0.5		-0.3		0.2		0.0		0.5		-0.6		1.3		0.1	
Total	58.3		57.6		56.4		55.9		57.6		60.5		63.9		63.2		228.2		245.2	

Volumes and margins: average of the period

UniCredit bonds underwritten

	ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
1	IT0004307861 Amortizing	Euro	150.0	30-Sep-16	Euribor 1m	0.51%
	IT0004307861 Amortizing	Euro	150.0	2-Oct-17	Euribor 1m	0.51%
	IT0004307861 Amortizing	Euro	150.0	2-Jan-18	Euribor 1m	0.51%
2	IT0005010233	Euro	382.5	30-Jan-17	Euribor 1m	1.78%
3	IT0005010241	Euro	382.5	28-Apr-17	Euribor 1m	1.87%
4	IT0005010258	Euro	382.5	27-Jul-17	Euribor 1m	1.94%
5	IT0005010738	Euro	382.5	25-Oct-17	Euribor 1m	2.01%
6	IT0005010266	Euro	382.5	24-Jan-18	Euribor 1m	2.08%
7	IT0005010274	Euro	382.5	23-Apr-18	Euribor 1m	2.14%
8	IT0005010290	Euro	382.5	23-Jul-18	Euribor 1m	2.19%
9	IT0005010357	Euro	382.5	19-Oct-18	Euribor 1m	2.24%
10	IT0005010373	Euro	382.5	18-Jan-19	Euribor 1m	2.29%
11	IT0005010613	Euro	382.5	1-Apr-19	Euribor 1m	2.33%
12	IT0005010282	Euro	382.5	15-Jul-19	Euribor 1m	2.37%
13	IT0005010399	Euro	382.5	14-Oct-19	Euribor 1m	2.40%
14	IT0005010324	Euro	382.5	13-Jan-20	Euribor 1m	2.44%
15	IT0005010365	Euro	382.5	10-Apr-20	Euribor 1m	2.47%
16	IT0005010308	Euro	382.5	9-Jul-20	Euribor 1m	2.49%
17	IT0005010381	Euro	382.5	7-Oct-20	Euribor 1m	2.52%
18	IT0005010332	Euro	382.5	6-Jan-21	Euribor 1m	2.54%
19	IT0005010316	Euro	382.5	6-Apr-21	Euribor 1m	2.56%
20	IT0005010340	Euro	382.5	5-Jul-21	Euribor 1m	2.58%
21	IT0005010225	Euro	382.5	18-Oct-21	Euribor 1m	2.60%
22	IT0005009490	USD ¹	45.9	25-Apr-17	USD Libor 1m	2.06%
23	IT0005010142	USD ¹	45.9	19-Apr-18	USD Libor 1m	2.34%
24	IT0005010134	USD ¹	45.9	1-Apr-19	USD Libor 1m	2.53%
25	IT0005010860	USD ¹	45.9	7-Apr-20	USD Libor 1m	2.66%
26	IT0005010217	USD ¹	45.9	1-Apr-21	USD Libor 1m	2.75%
27	IT0005040123	Euro	100.0	22-Mar-16	Euribor 1m	0.79%
28	IT0005040099	Euro	100.0	24-Jan-22	Euribor 1m	1.46%
29	IT0005057986	Euro	200.0	10-Oct-16	Euribor 1m	0.55%
30	IT0005057994	Euro	200.0	11-Apr-22	Euribor 1m	1.43%
31	IT0005083743	Euro	300.0	28-Jan-22	Euribor 1m	1.25%
32	IT0005106189	Euro	230.0	20-Apr-20	Euribor 1m	0.90%
33	IT0005114688	Euro	180.0	19-May-22	Euribor 1m	1.19%
34	IT0005120347	Euro	700.0	27-Jun-22	Euribor 1m	1.58%
35	IT0005144065	Euro	450.0	14-Nov-22	Euribor 3m	1.40%
36	IT0005144073	Euro	350.0	15-Nov-21	Euribor 3m	1.29%
37	IT0005158412	Euro	250.0	23-Dec-22	Euribor 3m	1.47%
38	IT0005158503	USD ¹	45.9	23-Dec-22	USD Libor 1m	1.93%

4Q15

Total	Euro	11,160.0	Euribor 1m	1.959%
	USD ¹	275.6	USD Libor 1m	2.378%

29 (1) Amounts expressed at EUR/USD 1.0887 exchange rate (as of Dec31st)



Details on Net Commissions

<i>mIn</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY14	FY15
Brokerage	21.0	18.7	15.2	19.0	24.1	19.8	19.5	18.3	73.8	81.7
o/w										
Equity	18.1	15.0	11.8	15.5	19.9	17.3	16.4	15.1	60.4	68.7
Bond	2.2	2.8	1.6	1.7	2.5	1.2	1.1	1.3	8.3	6.0
Derivatives	2.3	1.9	2.4	2.7	2.5	2.3	2.6	2.4	9.2	9.8
Other commissions ⁽¹⁾	-1.7	-1.0	-0.7	-0.9	-0.8	-1.0	-0.6	-0.5	-4.1	-2.9
Investing	26.4	29.5	29.7	31.9	36.5	40.6	38.5	40.9	117.7	156.5
o/w										
Placement fees	2.1	2.2	2.1	2.4	3.0	2.5	1.4	2.9	8.8	9.7
Management fees	29.0	31.2	33.6	35.1	38.5	43.0	41.4	41.9	128.9	164.8
to PFA's	-4.6	-3.8	-6.0	-5.5	-5.0	-4.9	-4.2	-3.9	-20.0	-18.0
Banking	0.6	1.3	1.1	2.2	1.5	2.8	3.2	3.3	5.1	10.9
Other	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1	-0.8	-0.9
Total	47.7	49.3	45.8	52.9	61.7	62.9	61.0	62.5	195.7	248.2

⁽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	3Q15	4Q15	FY14	FY15
Net interest income	52.1	52.1	51.3	52.2	52.8	54.8	58.0	58.1	207.7	223.7
Net commissions	0.6	1.3	1.1	2.2	1.5	2.8	3.2	3.3	5.1	10.9
Trading profit	0.8	0.7	0.8	1.1	1.9	1.3	1.1	1.2	3.4	5.4
Other	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3
Total Banking	53.4	54.1	53.2	55.4	56.1	58.8	62.2	62.6	216.0	239.7
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	26.4	29.5	29.7	31.9	36.5	40.6	38.5	40.9	117.7	156.5
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	0.0	0.0	0.0
Total Investing	26.4	29.5	29.7	31.9	36.5	40.6	38.5	40.9	117.7	156.5
Net interest income	5.3	5.5	4.4	3.8	4.4	5.5	5.6	5.6	19.1	21.0
Net commissions	21.0	18.7	15.2	19.0	24.1	19.8	19.5	18.3	73.8	81.7
Trading profit	5.6	4.3	5.1	9.0	14.6	9.6	11.6	11.1	24.1	47.0
Other	0.0	0.0	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	36.6	35.1	116.9	149.7

Breakdown TFA

<i>mln</i>	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15
AUM	20,281	21,563	22,563	23,636	26,121	26,169	24,825	26,277
o/w Funds and Sicav	18,413	19,579	20,414	21,177	23,313	23,221	21,949	23,100
o/w Insurance	1,854	1,968	2,134	2,444	2,793	2,933	2,862	3,163
o/w GPM	15	15	15	15	15	15	14	14
AUC	12,074	11,903	12,034	11,952	13,219	12,613	12,868	13,419
o/w Equity	5,442	5,396	5,705	5,745	6,826	6,513	6,619	7,085
o/w Bond	6,558	6,429	6,256	6,124	6,309	6,011	6,162	6,233
o/w Other	75	77	73	83	84	89	87	101
Direct Deposits	13,251	13,731	13,584	13,754	14,371	15,016	14,828	15,631
o/w Sight	11,281	11,835	11,815	12,247	13,195	14,127	14,118	14,985
o/w Term	1,970	1,896	1,769	1,507	1,177	889	709	645
Total	45,607	47,196	48,181	49,341	53,711	53,798	52,521	55,327
<i>o/w Guided Products & Services</i>	5,875	6,534	7,237	8,532	10,250	11,008	10,727	11,828

Balance Sheet

<i>mln</i>	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15
Due from Banks	17,085	13,476	13,613	13,892	14,070	14,583	13,966	14,649
Customer Loans	669	696	700	696	797	836	885	923
Financial Assets	102	1,726	1,722	1,699	2,270	2,244	2,241	2,250
Tangible and Intangible Assets	108	109	109	109	109	109	109	110
Derivatives	131	36	23	24	25	40	7	11
Other Assets	197	248	244	345	229	240	244	385
Total Assets	18,292	16,290	16,411	16,765	17,499	18,051	17,451	18,328
Customer Deposits	13,474	13,911	13,741	13,915	14,603	15,256	15,043	15,822
Due to Banks	1,590	1,027	1,282	1,429	1,466	1,436	1,396	1,423
Securities in Issue	2,323	422	424	425	428	400	0	0
Derivatives	130	49	45	46	47	60	27	31
Funds and other Liabilities	320	410	404	398	344	368	402	418
Equity	456	472	514	552	610	531	582	633
Total Liabilities and Equity	18,292	16,290	16,411	16,765	17,499	18,051	17,451	18,328

Main Financial Ratios

	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15
PFA TFA/ PFA (mln)	15.3	15.7	16.0	16.4	17.6	17.6	17.0	17.9
Guided Products / TFA	13%	14%	15%	17%	19%	20%	20%	21%
Revenues per TFA (bps)	101.4	99.5	96.8	97.1	106.1	103.8	106.7	104.0
Adjusted Cost / income Ratio	45.1%	45.0%	45.9%	45.8%	43.8%	44.6%	42.6%	42.7%
CET 1 Ratio	16.1%	19.5%	19.8%	19.1%	19.4%	20.8%	20.4%	21.4%
Adjusted RoE	37.3%	38.3%	36.9%	37.6%	43.9%	42.6%	44.9%	43.2%
Leverage Ratio⁽¹⁾				> 6%	> 6%	9.34%	9.11%	10.52%

Adjusted RoE and C/I ratio: net of not recurring items (see page 27)

⁽¹⁾ Leverage ratio based on CRR definition, according to the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure