

### INDICATION OF EFFECTIVE GLOBAL AVERAGE INTEREST RATES FOR THE PURPOSES OF THE LAW ON USURY(\*)

Arithmetic average of the rates on individual transactions of banks and non-bank financial intermediaries, adjusted for the change in the average value of the rate applied to the main refinancing transactions of the Eurosystem.

**Period of Application: from 1 January 2017 until 31 March 2017**

Transaction Categories	Amount Classes in Units of Euros	Average Rates (on an annual basis)	Threshold Rates (on an annual basis)
<b>Current account overdrafts</b>	up to 5,000	11.25	18.0625
	over 5,000	8.97	15.2125
<b>Overdrafts without credit line</b>	up to 1,500	15.77	23.7125
	over 1,500	14.56	22.2000
<b>Commercial advances and discounts</b>	up to 5,000	8.74	14.9250
	From 5,000 to 100,000	7.21	13.0125
	over 100,000	4.30	9.3750
<b>Factoring</b>	up to 50,000	5.46	10.8250
	over 50,000	3.07	7.8375
<b>Personal loans</b>		10.49	17.1125
<b>Other loans to households and businesses</b>		10.59	17.2375
<b>Loans secured against one fifth of salary and pension</b>	up to 5,000	11.39	18.2375
	over 5,000	10.47	17.0875
<b>Motor, marine and aviation vehicle leasing</b>	up to 25,000	6.00	11.5000
	over 25,000	5.56	10.9500
<b>Real estate leasing</b>	- fixed rate	4.82	10.0250
	- variable rate	3.27	8.0875
<b>Capital goods leasing</b>	up to 25,000	7.94	13.9250
	over 25,000	4.04	9.0500
<b>Credit for purchase by instalments</b>	up to 5,000	11.36	18.2000
	over 5,000	8.98	15.2250
<b>Revolving Credit</b>	up to 5,000	16.35	24.3500
	over 5,000	14.22	21.7750
<b>Loans with mortgage guarantee</b>	- fixed rate	2.77	7.4625
	- variable rate	2.52	7.1500

WARNING: FOR THE PURPOSE OF DETERMINING USURIOUS INTEREST RATES PURSUANT TO ART. 2 LAW 108/96, AS AMENDED BY DL 70/2011, THE RATES INDICATED MUST BE INCREASED BY A QUARTER, IN ADDITION TO A MARGIN OF A FURTHER 4 PERCENTAGE POINTS. THE DIFFERENCE BETWEEN THE LIMIT AND THE AVERAGE RATE CANNOT EXCEED 8 PERCENTAGE POINTS

(\*) For the data collection and table compilation criteria, please see the methodological note attached to the Decree.

The transaction categories are indicated in the Decree of the Ministry of the Economy and Finance dated 23 September 2015 and in the application instructions of the Bank of Italy published in Official Journal No. 200 of 29 August 2009.