



1Q results as at 30 September 2012



MEDIOBANCA

Milan, 27 October 2012

Strong 1Q13 for resilience in revenues and costs reduction

1Q results as at September 2012

MB Group

Pressure on revenues ...

- ◆ NII under pressure (up 1% QoQ, but down 8% YoY) due to higher avg. cost of stock funding, lower volumes and lower yield
- ◆ Fee income (up 6% QoQ, but down 11% YoY) penalized by subdued investment banking activity and regulatory pressure

... offset by cost containment ...

- ◆ Costs cut by 12% YoY and 10% QoQ
- ◆ Savings in administrative expenses in RPB division

... and LLPs reduction

- ◆ LLPs up 8% YoY, but down 21% QoQ
- ◆ Coverage enhanced for both NPLs (from 61% to 66%) and bad loans (from 39% to 40%)

Positive market contribution

- ◆ Trading income up to €63m
- ◆ No significant impairments

1Q13 results

- ◆ GOP net of LLPs up 44% to €168m due to cost savings, revenues flat at €453m
- ◆ Net profit €109m, ROTE 7%
- ◆ CT1 confirmed at 11.5%

A&L: deleveraging ongoing, CT1 at 11.5%

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€bn	Sept12	June12	Sept11	Δ QoQ*	Δ YoY*
Funding	55.0	55.8	51.1	-1%	+8%
Bonds	29.4	30.0	33.9	-2%	-13%
Retail deposits	11.6	11.6	10.0	-	+16%
ECB	7.5	7.5	0.0	-	-
Others	6.5	6.7	7.2	-2%	-10%
Loans to customers	34.9	36.3	37.4	-4%	-7%
Wholesale	16.8	17.9	19.0	-6%	-12%
Leasing	3.9	4.1	4.3	-4%	-8%
Consumer	9.1	9.2	9.1	-1%	+1%
Mortgage	4.3	4.3	4.3	-1%	-
Treasury+AFS+HTM+LR	23.2	22.2	16.7	+4%	+39%
RWAs	54.8	55.2	55.3	-1%	-1%
Core tier 1 ratio	11.5%	11.5%	11.1%	-	+40bp

*QoQ = Sept12/June12; YoY= Sept12/Sept11

P&L: costs down 10%, LLPs down 21%

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€m	3Q12 Sept12	2Q12 June12	1Q12 March12	4Q11 Dec11	3Q11 Sept 11	Δ QoQ*	Δ YoY*
Total income	453	452	564	498	476	-	-5%
Net interest income	259	257	259	273	282	+1%	-8%
Fee income	104	98	151	117	117	+6%	-11%
Trading income	63	21	133	109	4	+3x	
Equity accounted co.	28	77	21	(1)	73	-63%	-62%
Total costs	(174)	(194)	(196)	(203)	(197)	-10%	-12%
Labour costs	(94)	(92)	(100)	(101)	(101)	+2%	-7%
Administrative expenses	(80)	(102)	(96)	(102)	(96)	-21%	-17%
Loan loss provisions	(111)	(142)	(115)	(109)	(103)	-21%	+8%
GOP	168	117	254	186	176	+44%	-5%
Impairm., disposals, one-offs	(6)	(168)	(134)	(139)	(86)		
Net result	109	(24)	41	7	57		+2x
Cost/income ratio	38%	43%	35%	41%	41%	-5pp	+3pp
Cost of risk (bps)	124	156	127	120	115	-32bps	+9bps

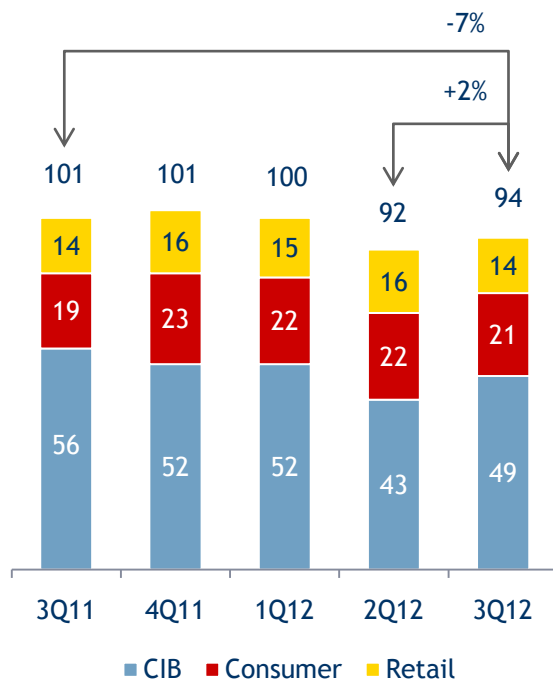
*QoQ = Sept12/June12; YoY= Sept12/Sept11

Costs reduction

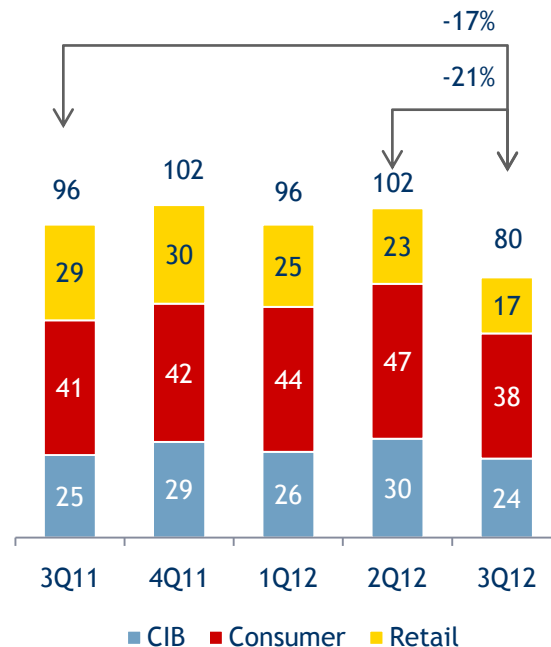
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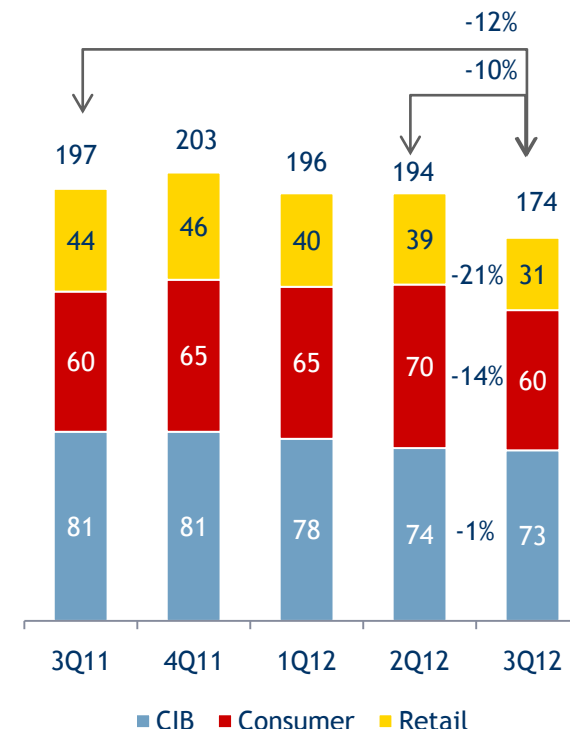
Labour costs (€m)



Administrative expenses (€m)



Total costs (€m)



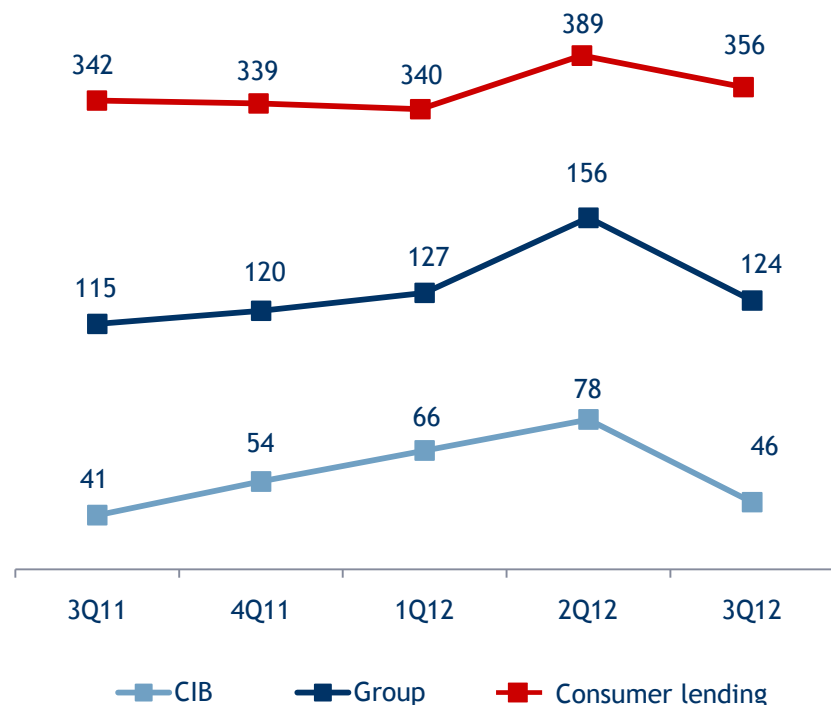
- ◆ Total costs down 10% QoQ due to material savings in administrative expenses (down 21% QoQ)
- ◆ Savings at CheBanca! (costs down 21% QoQ) due to efficiency process and a certain seasonality effect
- ◆ Savings at Compass (costs down 14% QoQ) due to branching effort having ended

Cost of risk down QoQ, coverage up

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Cost of risk by segment (bps)



Asset quality ratios trend

	Sept11	June12	Sept12
Gross bad loans (€m)	1.425	1.385	1.523*
Bad loans coverage	39%	39%	40%
Net bad loans/loans	2.4%	2.4%	2.7%
Corporate	1.0%	1.1%	1.4%*
Leasing	6.0%	5.1%	5.6%
Consumer	3.5%	3.6%	3.7%
Mortgage	2.4%	2.4%	2.7%
Net NPLs (€m)	203	208	206
NPLs coverage	66%	61%	66%
Net NPLs/loans	0.5%	0.6%	0.6%
Corporate	0%	0%	0%
Leasing	1.1%	1.4%	1.4%
Consumer	0.8%	0.8%	0.8%
Mortgage	1.5%	1.7%	1.7%

- ◆ QoQ cost of risk reduction (down to 124 bps), driven by CIB
- ◆ Net bad loans up slightly, coverage ratio up from 39% to 40% (42% Premafin excluded)
- ◆ Net NPLs stable, coverage ratio up from 61% to 66%

* Sept12: €74m gross exposure to Premafin included

CIB: good results due to lower LLPs and positive markets

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Corporate & Investment banking

€m	3Q12 Sept12	2Q12 June12	1Q12 March12	4Q11 Dec11	3Q11 Sept 11	Δ QoQ*	Δ YoY*
Total income	206	157	328	264	185	+32%	+12%
Net interest income	86	86	91	95	110	-	-22%
Fee income	56	50	99	61	65	+12%	-13%
Trading, equity-acc.co.	64	21	138	108	10	+3x	+6x
Total costs	(73)	(74)	(78)	(81)	(81)	-1%	-10%
Loan loss provisions	(25)	(43)	(37)	(31)	(23)	-42%	+9%
Ordinary PBT	108	40	213	152	80	+3x	+37%
AFS impairments/net losses	(7)	(139)	(20)	(137)	(86)		
Net result	62	(69)	126	(11)	(26)		
Cost/income ratio	35%	47%	24%	31%	44%	-12pp	-9pp
LLPs/Ls (bps)	46	78	66	54	41	-32bps	+5bps
Loans (€bn)	20.7	22.0	22.9	23.6	23.3	-6%	-11%
RWAs (€bn)	39.7	39.9	40.8	40.8	40.5	-1%	-2%

Principal investing: lower income, no impairments

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Principal investing

€	3Q12 Sept12	2Q12 June12	1Q12 March12	4Q11 Dec11	3Q11 Sept 11	Δ QoQ*	Δ YoY*
Total income	21	72	9	(8)	66	-71%	-68%
Ass. Generali	37	76	4	3	63		
RCS MediaGroup	(14)	(3)	4	(1)	0		
Telco	0	0	4	(8)	4		
Impairments	0	(28)	(115)	(55)	(0)		
Net result	19	44	(110)	(62)	64	-56%	-70%
Book value (€bn)	2.6	2.7	2.4	2.5	2.8	-4%	-6%
Ass. Generali (13.24%)	2.3	2.4	2.1	2.1	2.3		
RCS (14.36%)	0.1	0.1	0.1	0.1	0.2		
Telco (11.62%)	0.2	0.2	0.1	0.2	0.3		
Market value (€bn)	2.3	2.1	2.4	2.4	2.4	+9%	-4%
RWAs (€bn)	2.9	3.1	2.7	3.0	3.2	-5%	-9%

Consumer lending: resilient revenues, costs declining

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Consumer lending - Compass

€m	3Q12	2Q12	1Q12	4Q11	3Q11	Δ QoQ*	Δ YoY
Total income	170	172	180	187	174	-1%	-2%
Net interest income	132	134	137	140	130	-1%	+2%
Fee income	38	38	42	48	44	-2%	-15%
Total costs	(60)	(70)	(65)	(65)	(60)	-14%	-1%
Loan provisions	(81)	(88)	(74)	(75)	(75)	-8%	+9%
PBT	29	14	41	48	39	+2x	-25%
Net profit	18	6	29	33	25	+3x	-29%
Cost/income ratio	35%	40%	36%	35%	35%	-5pp	-
LLPs/Ls (bps)	356	389	333	339	342	-33bps	+14bps
New loans (€bn)	1.1	1.3	1.2	1.2	1.3	-12%	-12%
Loans (€bn)	9.1	9.2	9.2	9.1	9.1	-1%	+1%
RWAs (€bn)	8.5	8.5	8.2	8.1	8.1	-	+5%

Retail banking: cost savings

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Retail banking – CheBanca!

€m	3Q12	2Q12	1Q12	4Q11	3Q11	Δ QoQ*	Δ YoY
Total income	36	34	26	42	40	+5%	-10%
Net interest income	33	31	24	41	37	+4%	-12%
Trading & fee income	3	3	2	1	3	-	-
Total costs	(31)	(39)	(40)	(46)	(44)	-21%	-29%
Labour costs	(14)	(16)	(15)	(16)	(14)	-12%	-2%
Administrative expenses	(17)	(23)	(25)	(30)	(30)	-28%	-43%
Loan provisions	(5)	(8)	(4)	(2)	(5)	-39%	+2%
Net result	(3)	(12)	(19)	(6)	(8)	-78%	-64%
Cost/income ratio	87%	116%	157%	108%	110%		
LLPs/Ls (bps)	50	80	39	21	51	-30bps	-1bps
Deposits (€bn)	11.6	11.6	11.5	10.7	10.0	-	+16%
Loans (€bn)	4.3	4.3	4.3	4.3	4.3	-	-
RWAs (€bn)	1.9	1.9	1.9	1.9	1.9	-	-



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MEDIOBANCA

Milan, 27 October 2012

Disclaimer

This presentation contains certain forward-looking statements, estimates and targets with respect to the operating results, financial condition and business of the Mediobanca Banking Group. Such statements and information, although based upon Mediobanca's best knowledge at present, are certainly subject to unforeseen risk and change. Future results or business performance could differ materially from those expressed or implied by such forward-looking statements and forecasts. The statements have been based upon a reference scenario drawing on economic forecasts and assumptions, including the regulatory environment.

Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting

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