

FY14 Results as at 30 June 14



MEDIOBANCA

Milan, 17 September 2014

Agenda

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Section 2. Segmental reporting

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- 1. Investment banking: major deals by product**
- 2. Quarterly segmental reporting tables**
- 3. Asset quality details by segment**
- 4. Principal investing: main equity investments as at June 14**

Note: numbers may not add up due to rounding

FY14: delivering the transforming BP strategic vision

Reduction of equity exposure
More valuable banking group

Active capital management
to confirm K strength

Invest in fee-generating/
capital-light businesses

Increase contribution
of international CIB activities

Resume growth
Improve profitability

Shareholders' remuneration

- ◆ Focus on 3 specialized banking businesses: CIB, Consumer, WM
- ◆ Equity exposure reduced: €840m stakes sold, €240m capital gain
- ◆ 200 bps of capital restored with hybrids redeemed, AG 370% weighted
- ◆ June14 B3 CET1 phase-in = 11.1%; fully-phased = 12.5%
- ◆ CIB: - International franchise empowered/ing
 - Revenues from international activities increased (up to 48% of total)
 - SMEs platform settled, factoring launched
 - PB: growth resumed in AUM (up 9%) and fees (up 11%)
- ◆ RCB: - CheBanca!: wealth management launched
 - Compass: distribution platform strengthened (MPS agreement)
- ◆ Revenues up 12% (to €1.8bn), ordinary GOP up 17% (to € 1.0bn)
- ◆ Coverage ratios increased (€250m non-recurrent LLPs) vs capital gains from equity disposals
- ◆ NPLs coverage up to 50%, bad Ls coverage up to 67%
- ◆ Net profit up to €465m (€176m loss in FY13), ROE 6%
- ◆ Dividend proposed: €0.15ps, 27% pay-out

MB Group A&L: optimizing size and mix

FY14 Results

MB Group

A&L - €bn	June14	June13	Δ YoY	June12
Funding	45.8	51.3	-11%	55.8
Bonds	22.6	25.9	-13%	30.0
Retail direct deposits	11.5	11.9	-3%	11.6
ECB	5.5	7.5	-27%	7.5
Others	6.2	6.1	+3%	6.7
Loans to customers	30.6	33.5	-9%	36.3
Wholesale	12.5	15.5	-20%	17.9
Private banking	0.8	0.8	-	0.8
Consumer	9.9	9.4	+5%	9.2
Mortgages	4.4	4.3	+3%	4.3
Leasing	3.0	3.5	-13%	4.1
Treasury+AFS+HTM+LR	19.8	21.7	-9%	22.2
RWAs*	58.7	52.4		55.2
Loans to deposits ratio	67%	65%		65%
CET1 ratio: phase-in /fully-phased	11.1% / 12.5%			
TC ratio: phase-in /fully-phased	13.8% / 14.7%			

* June14 figures: Basel 3 compliant; June 12 and 13 figures: Basel 2.5 compliant



MB Group P&L: revenues up 12%, GOP up 17%

FY14 Results

MB Group

P&L - €m	12M June14	12M June13	Δ YoY	12M June12
Total income	1,819	1,628	+12%	1,990
Net interest income	1,087	1,028	+6%	1,070
Fee income	424	410	+3%	484
Net treasury income	45	200	-77%	267
Equity accounted co.	264	(10)		170
Total costs	(791)	(752)	+5%	(789)
Labour costs	(379)	(380)	-0%	(393)
Administrative expenses	(412)	(373)	+11%	(396)
Ordinary GOP	1,028	876	+17%	1,201
Impairments, disposals	209	(392)		(526)
LLPs	(736)	(507)	+45%	(468)
----ow LLPs non-recurrent	(250)			
Taxes & minorities	(36)	(153)		(125)
Net result	465	(176)		81
Cost/income ratio	43%	46%	-3pp	40%
Cost of risk (bps)	230	145	+85bps	129
Cost of risk adj. (bps)	150			
NPLs coverage ratio*	50%	45%	+5pp	39%
ROE (%)	6%	neg		1%

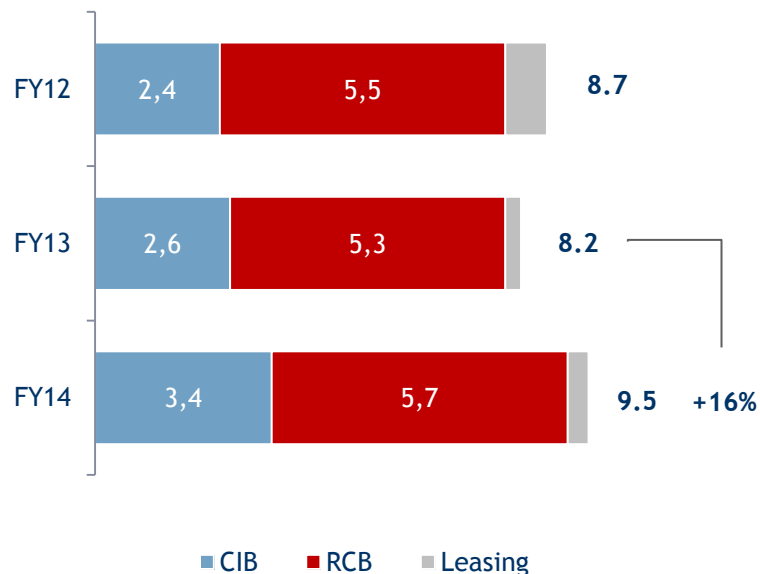
* Net of Creditech (former Cofactor)

Loans: new business up 16%, repayments and K optimization in CIB

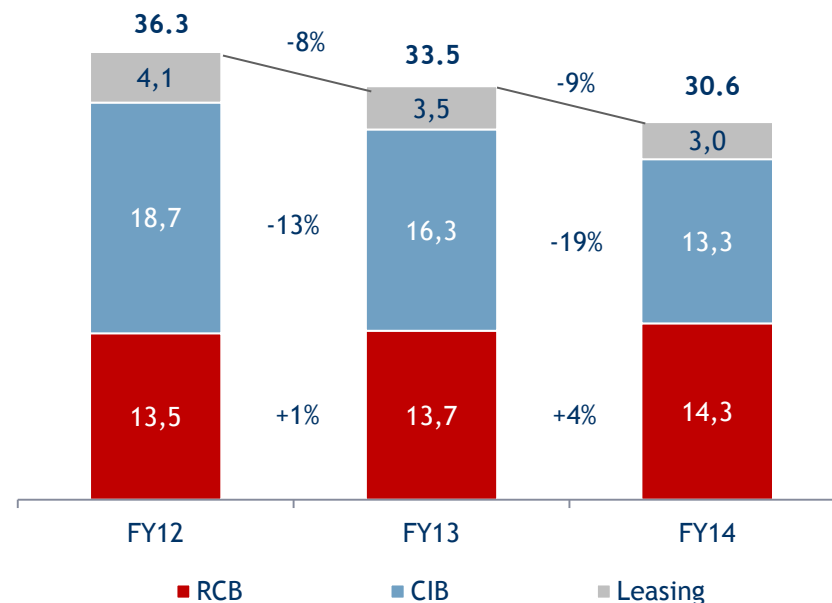
FY14 Results

MB Group

New loans trend (€bn)



Loan book trend (€bn)



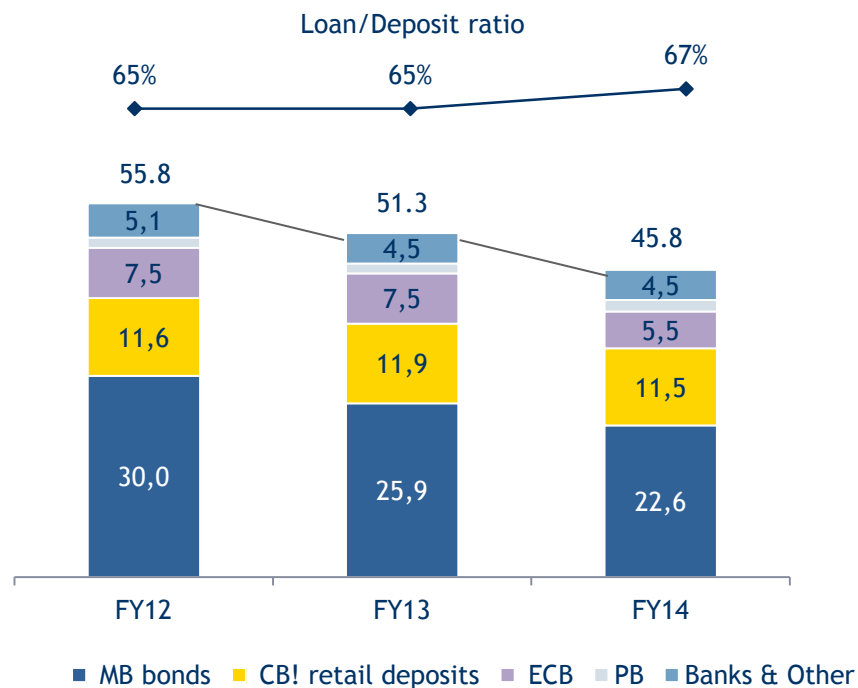
- ◆ Group loan book down 9% to €30.6bn, as result of
 - ◆ substantial new lending activity: €9.5bn at group level (up 16% YoY)
 - ◆ €3.4bn in CIB (up 31%) with lower concentration, higher focus on mid caps/new clients
 - ◆ €5.7bn in RCB (up 8%) driven by bank distribution agreements in consumer and by mortgages
 - ◆ material repayments in CIB also due to K optimization actions: €6.4bn redemptions, of which €3bn in early repayments and €1.2bn financial hybrids (that should have been deducted from CET1 according to new B3 rules)

Downsized funding needs, focus on lowering the cost

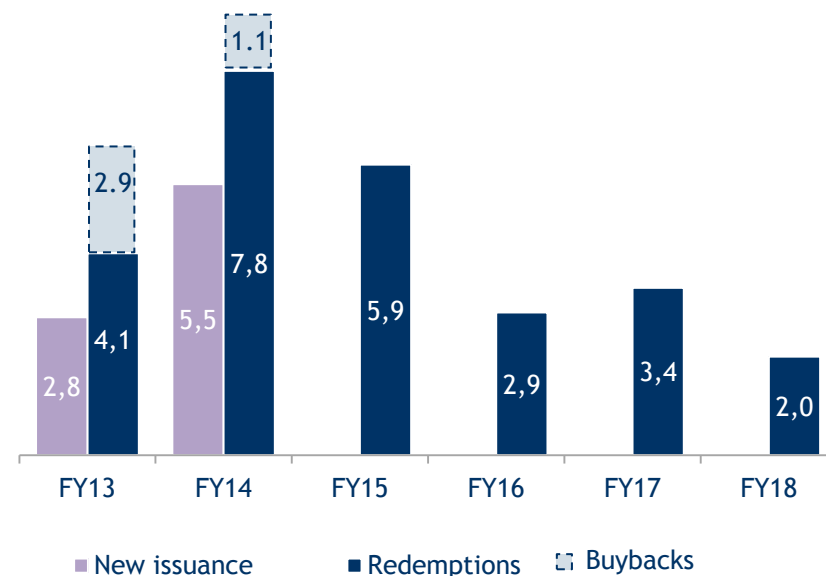
FY14 Results

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Funding (€bn)



MB bond issuance and redemptions (€bn)



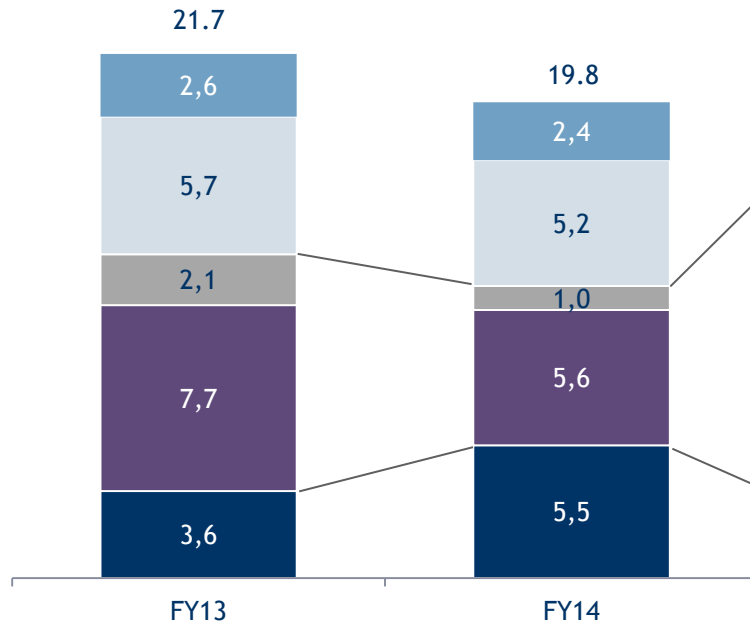
- ◆ Group funding managed down to €46bn, on lower loan volumes (loan/deposit ratio at 67%) and ongoing treasury optimization. Focus on cost of funding reduction. In detail:
 - ◆ MB bonds down to €22.6bn: €5.5bn in new issuances, €7.8 redemptions, €1.1bn buybacks
 - ◆ LTROs down to €5.5bn: €2bn repaid in last 6m
 - ◆ CheBanca! retail deposits resilient at €11.5bn despite indirect assets doubling to €1.5bn

Treasury: optimization ongoing

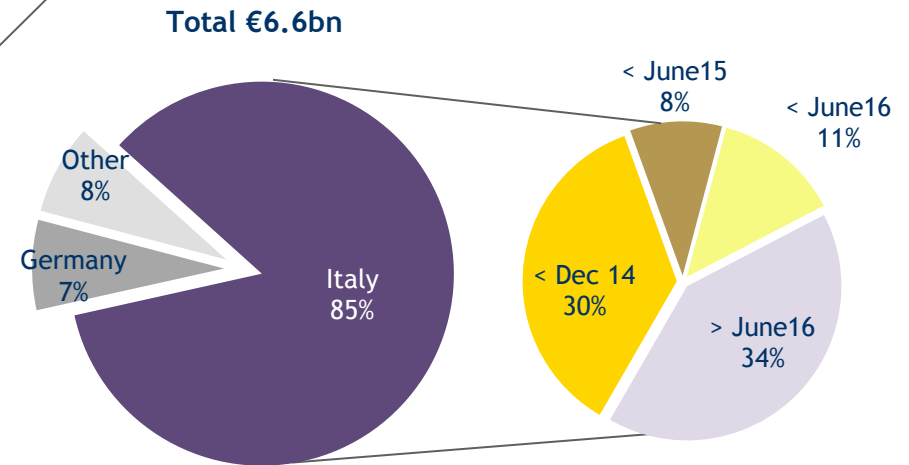
FY14 Results

MB Group

Portfolio trend (AFS+HTF+HTM - €bn)



Govies composition (as at June14)



■ Liquidity ■ IT Govies ■ Other Govies ■ Corporate Bonds ■ Equity

- ◆ Portfolio down to €20bn (approx. 35% total assets), exposure to govies lowered by €3bn in last 12m, flat vs March
- ◆ High liquidity (€5.5bn)
- ◆ IT govies' duration: 3.5y (1.8y as at March 2014)

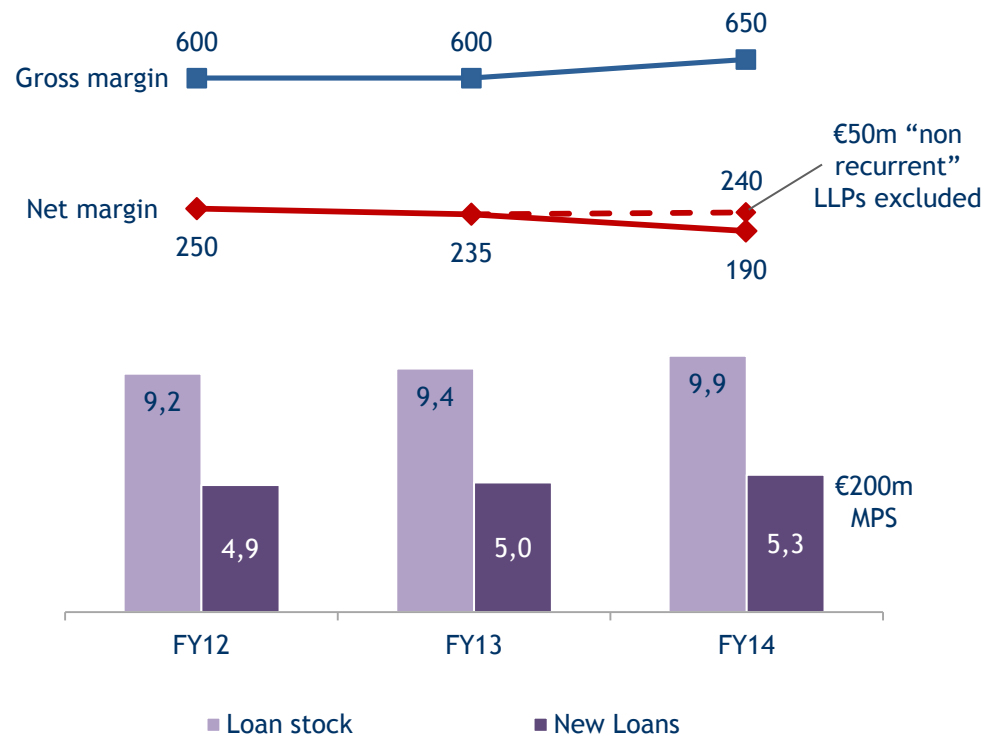
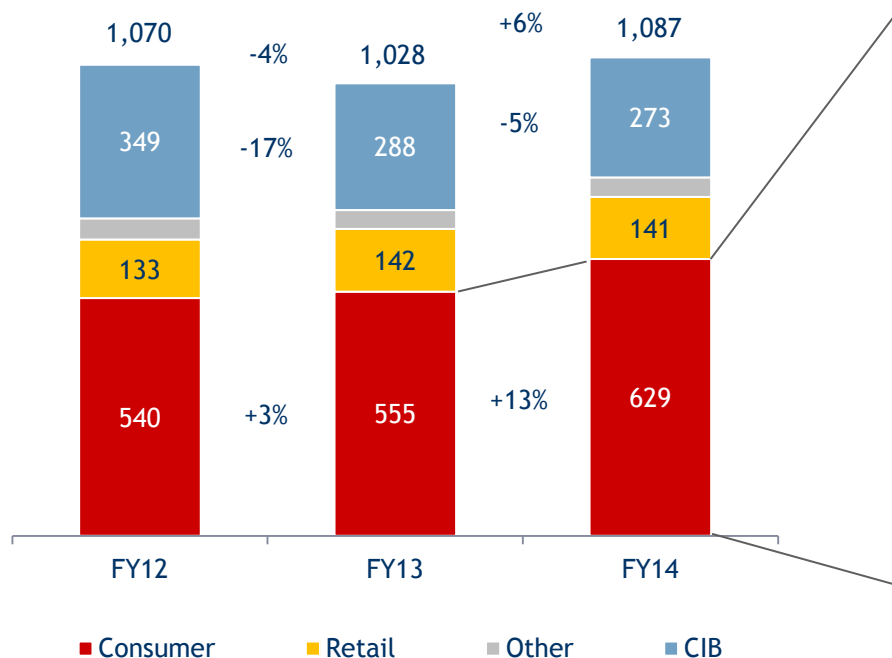
NII up 6% driven by 13% growth in consumer

FY14 Results

MB Group

Group net interest income trend (€m)

Consumer: loans and margins* (€bn, bps)



- ◆ NII up 6% driven by material growth in Consumer, combining strong volumes and resilient risk adj. margins
- ◆ CIB impacted by lower stocks and margins

* Gross margin = NII / Avg loans

* Net margin = (NII-LLPs) / Avg loans

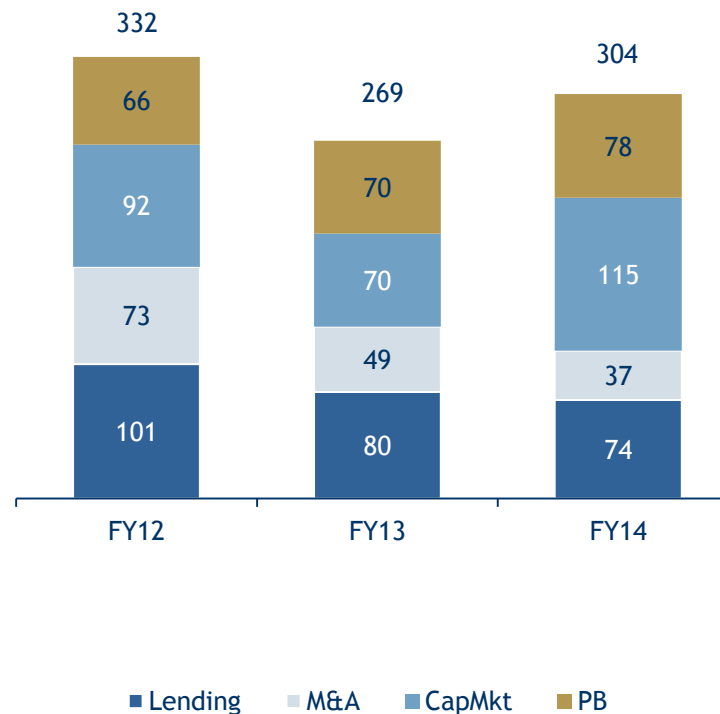
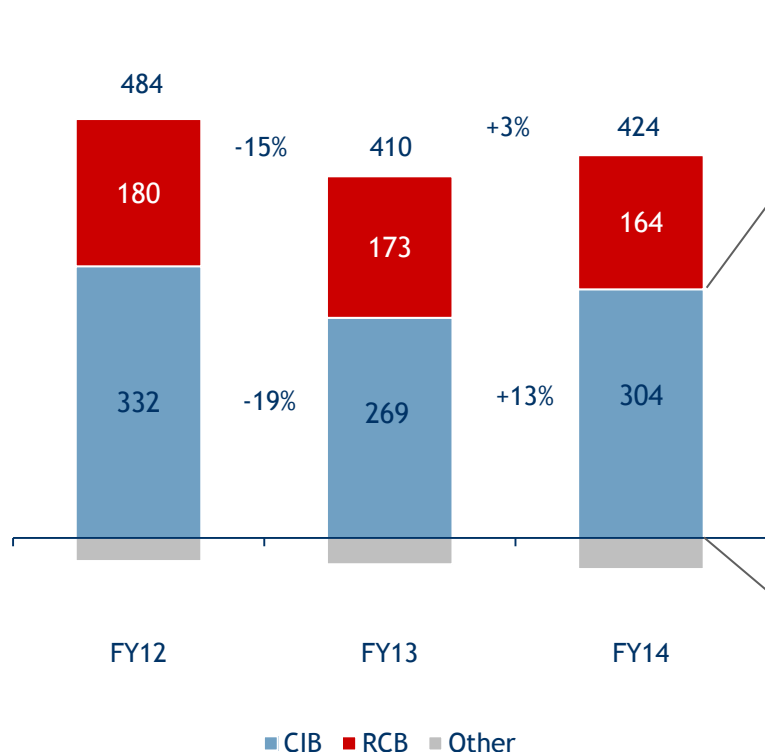
Fee up 3% due to CapMkt and PB performance

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Group fee income trend (€m)

CIB fees breakdown and trend (€m)



- ◆ Group: fees up 3% in FY14 driven by CIB recovery (€122m CIB fees booked in 4Q14, ow €68m from CapMkt deals)
- ◆ PB: fees up 11% due to AUM growth (up 9% to €15bn) in both Esperia and CMB
- ◆ RCB: down 6% in 2014 due to lower insurance product sales in consumer; CheBanca! fees up to €20m

PI contribution up to € 450m, AFS stake disposals ongoing

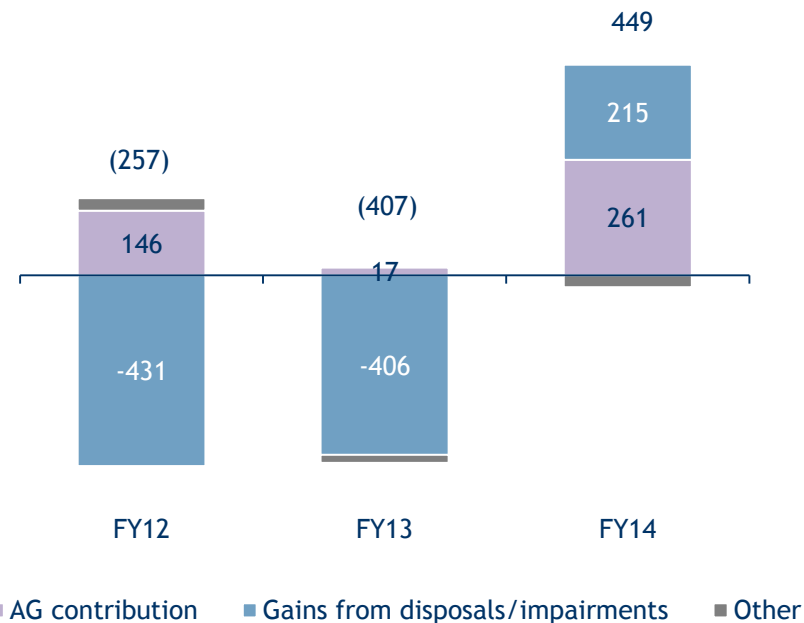
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Main equity disposals in 2014 (€m)

€m	June 13		June 14	
	%	BV	%	BV
Gemina/Atlantia	10.01%	203	-	-
Telco/Telecom	11.62%	78	7.34%	135
Cashes UCI		148		-
Saks	3.42%	55	-	-
RCS	14.93%	20	6.2%	40
IntesaSanpaolo	0.32%	60	-	-

PI income (€m)



- ◆ €840m equity stakes sold (Gemina/Atlantia, Intesa, UCI CASHES, Saks fully sold), €240m in capital gains realized
- ◆ Further disposals in FY14/15 with further potential capital gains
- ◆ Significant recovery of Ass.Generali contribution (up to €261m)

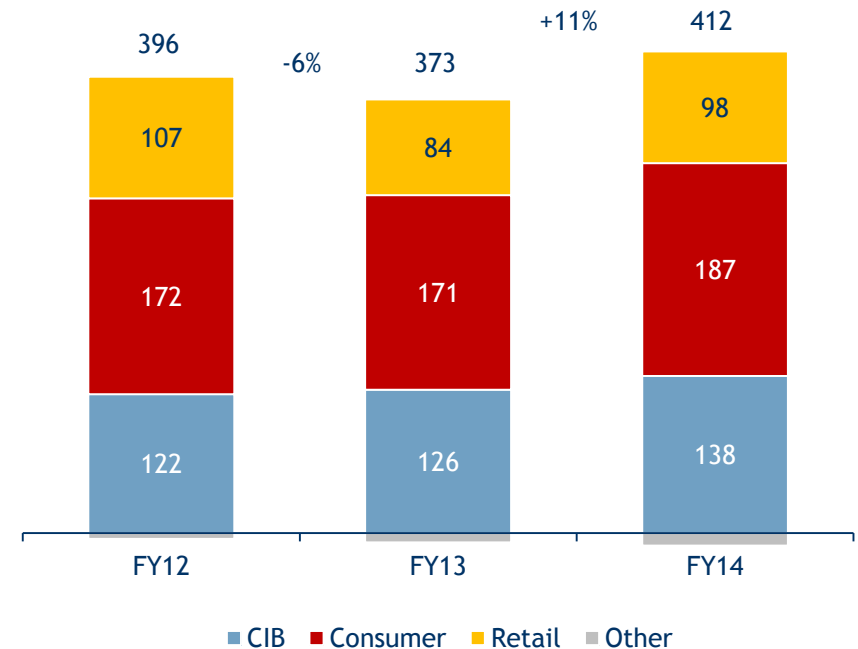
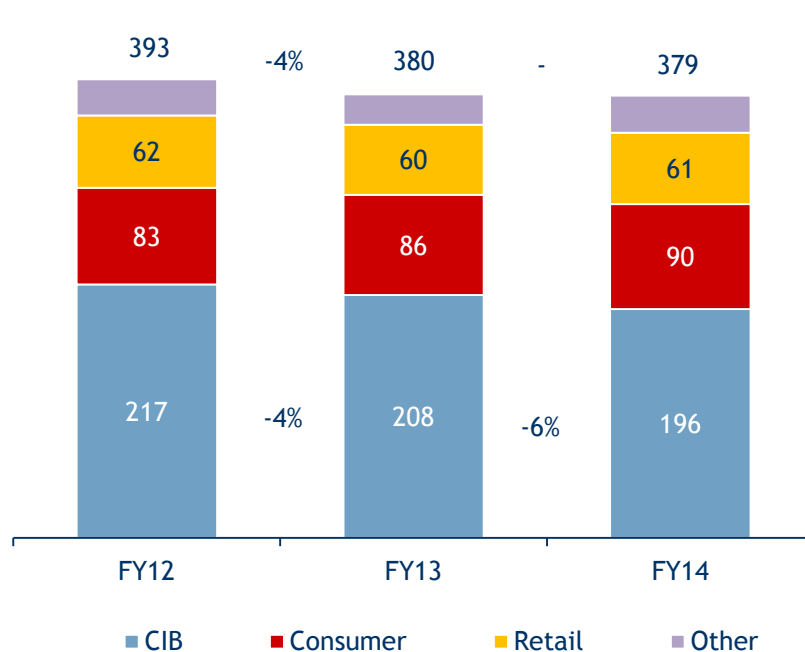
Staff costs flat, admin. exp. up (regulatory costs, business development)

FY14 Results

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Staff costs (€m)

Administrative expenses (€m)



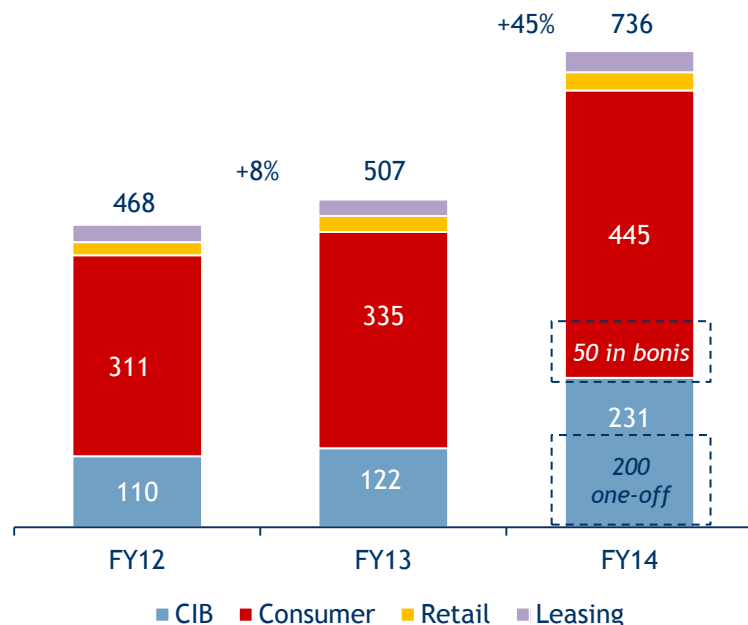
- ◆ Total costs up 5% (to €791m), cost / income ratio down to 43%
- ◆ Admin. expenses up 11% (to €412m) driven by business expansion and regulatory costs (CIB), higher operations and credit recovery costs (Compass), marketing and new platform/products development costs (CheBanca!)
- ◆ Staff costs flat at €379m, with a further 6% cut in CIB cost of labour

Cost of risk at 230 bps, normalized at 150 bps

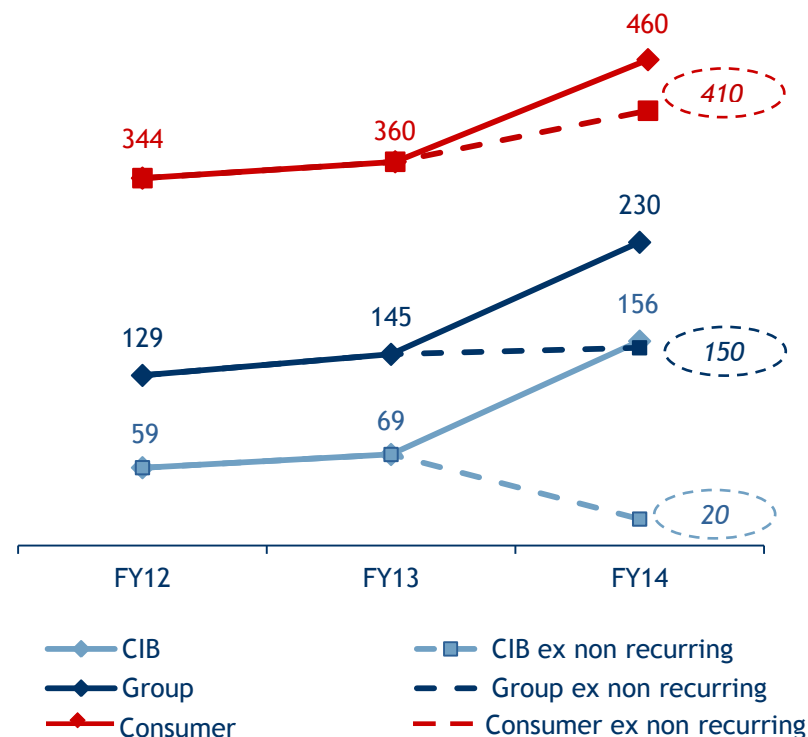
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LLPs by segment (€m)



Cost of risk by segment (bps)



- ◆ Group cost of risk: up to 230 bps - of which 80 bps driven by non-recurrent items
- ◆ Consumer: cost of risk up to 460 bps - of which 50 bps for performing items; growth to normalized 410 bps due to expected worsening of cycle and enhancement of NPLs coverage ratio (up to 64%)
- ◆ CIB: cost of risk up to 156 bps, ow 136 bps related to one legacy position; normalized cost of risk (20 bps) also helped by significant writebacks

Higher coverage ratios for NPLs and...

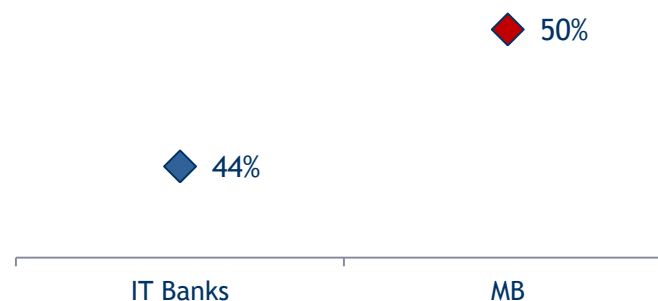
FY14 Results

MB Group

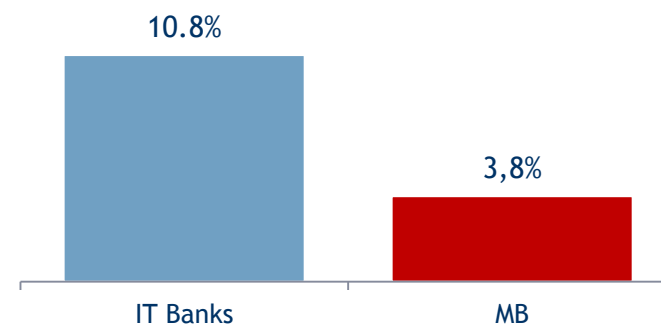
Mediobanca: trend in NPLs (*deteriorate*)

NPLs	June 13	June 14
Net NPLs , €m	989	1,158
ow CIB	264	411
Consumer	369	342
Mortgage	122	145
NPLs coverage*	45%	50%
CIB	39%	49%
Consumer *	56%	64%
Mortgage	47%	47%
Net NPLs/loans	3.0%	3.8%
CIB	1.6%	3.1%
Consumer	3.7%	3.3%
Mortgage	2.9%	3.3%

NPLs coverage ratio: MB and Italian peers



NPLs as % of loans: MB and Italian peers



- ◆ Growth in coverage ratios at Group (up to 50%) and segmental levels (CIB up to 49%, Consumer up to 64%)
- ◆ MB: NPLs coverage ratio higher (50% vs 44%) and lower percentage of loans (3.8% vs 10.8%) than Italian banks
- ◆ NPLs stock reducing in Consumer (down 7%); growth in CIB due to one single legacy position

* Creditech excluded (former Cofactor)

Source: Company data, seven largest Italian banks

... bad loans; asset quality still well above average

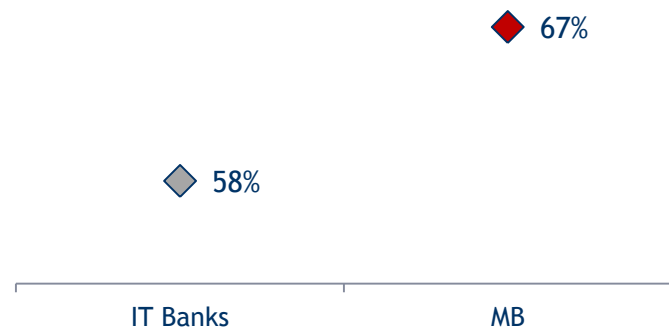
FY14 Results

MB Group

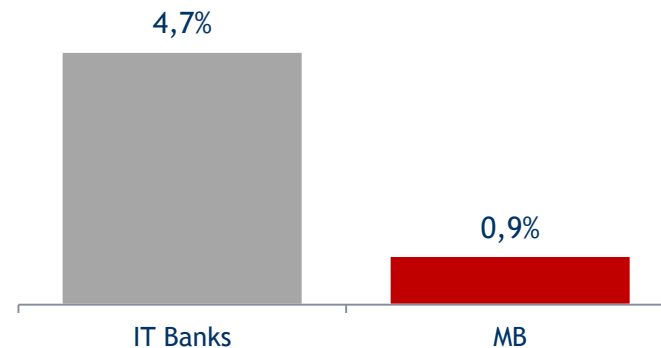
Mediobanca: trend in bad loans (*sofferenze*)

Bad loans	June 13	June 14
Net bad loans, €m	263	271
ow CIB	7	0
Consumer	117	112
Mortgage	84	98
Bad Loans coverage*	66%	67%
CIB	73%	99%
Consumer *	87%	88%
Mortgage	53%	52%
Net bad loans/loans	0.8%	0.9%
CIB	0%	0%
Consumer	1.2%	1.1%
Mortgage	2.0%	2.2%

Bad Ls coverage ratio: MB and Italian peers



Bad Ls as % of loans: MB and Italian peers



- ◆ Growth in coverage ratios at Group (up to 67%) and segmental levels (CIB up to 99%, Consumer up to 88%)
- ◆ MB: Bad Ls coverage ratio higher (67% vs 58%) and lower percentage of loans (0.9% vs 4.7%) than Italian banks
- ◆ Net bad Ls stock flat at €271m

* Creditech excluded (former Cofactor)

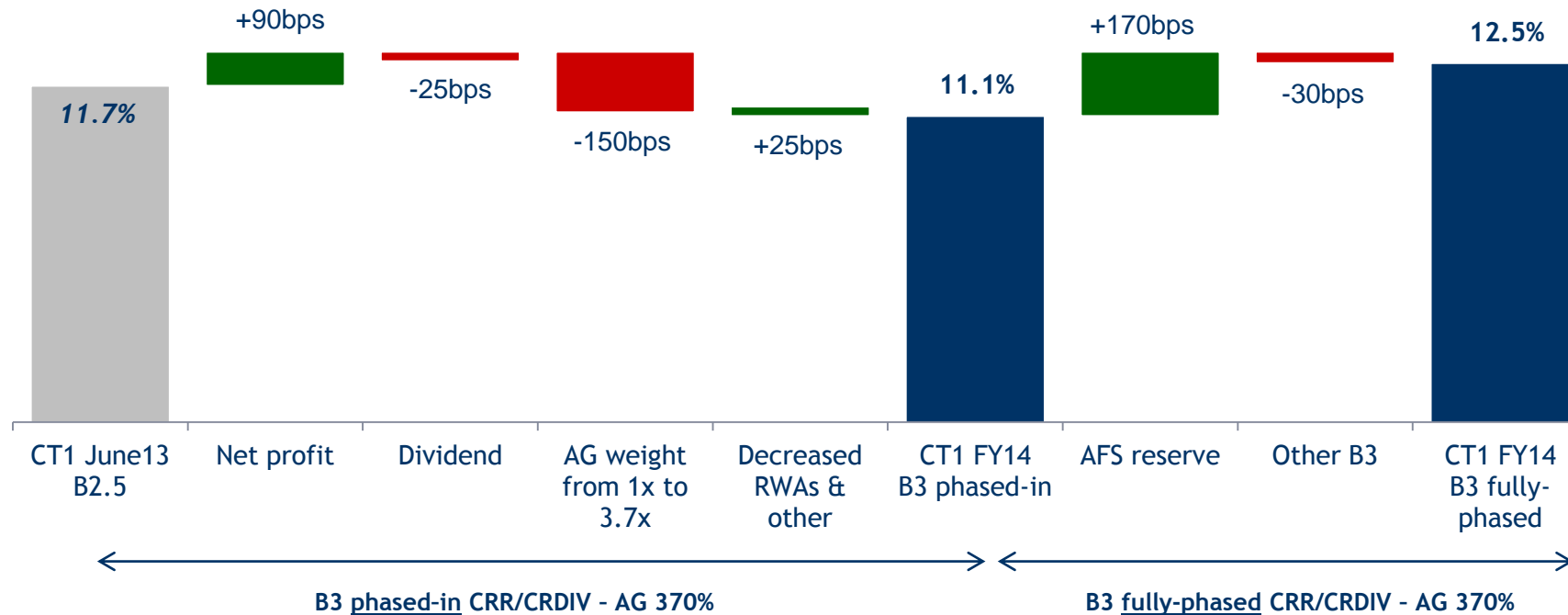
Source: Company data, seven largest Italian banks

K management actions to deliver strong K positions

FY14 Results

MB Group

CET1 ratio trend (% , bps)



- ◆ 200 bps of capital restored through K management actions (financial hybrid repayments, AG weighted 3.7x instead of being deducted*)
- ◆ Solid and improving K position: CET1 phased-in = 11.1%, fully-phased = 12.5%
TC phased-in = 13.8%, fully-phased = 14.7%

* Authorization obtained in June 14



Profitability ratios by segments

FY 14 Results

MB Group

€m	ROE / ROAC*	12M June14	12M June13
GROUP	ROE stated	6.4%	Neg.
	ROE adj.	5.7%	6.3%
PI	ROAC adj.	24.4%	Neg.
CIB	ROAC adj.	6.3%	8.2%
RCB	ROAC adj.	5.1%	5.3%
ow Consumer lending	ROAC adj.	8.6%	10.1%
ow Retail banking	ROAC adj.	Neg.	Neg.

* Allocated K: 8% RWAs Basel 2.5. as at June 13, Basel 3 as at June 14

* Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded



Shareholders' remuneration

FY 14 Results

MB Group

	12M June14	12M June13	12M June12	12M June11
Cash DPS	0.15	0	0.05	0.17
Total dividend paid	127m	0	42m	146m
Stated payout	27%	0%	52%	39%
Cashed payout	43%	0%	nm	67%
Group net profit	465m	-180m	81m	369m
Retained earnings	338m	-176m	39m	222m
CET1 ratio*	11.1%	11.7%	11.5%	11.2%
CET1*	6.5bn	6.2bn	6.3bn	6.2bn

*Basel 3 CRR/CRDIV phased-in, AG weighted 370% from June 14



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CIB: delivering strategic guidelines

FY14 Results

Segmental reporting - CIB

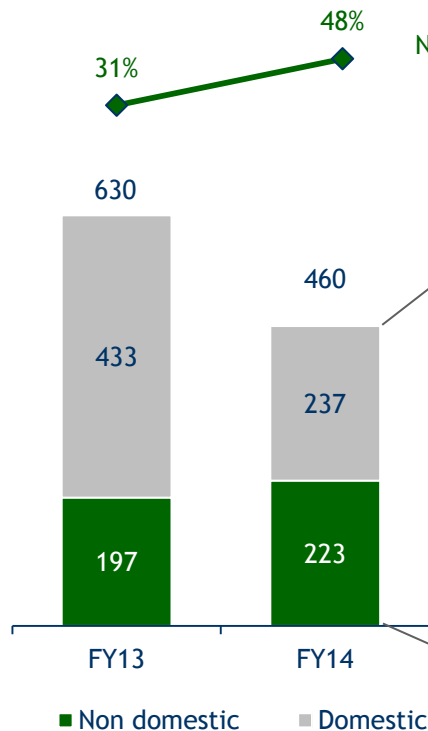
BP 14/16 Goals	Steps in FY14
Growth in client-driven, non-domestic, k-light businesses	<ul style="list-style-type: none">◆ Client-business revenues up both domestically and internationally◆ Increasing contribution to WB revenue pool of<ul style="list-style-type: none">◆ foreign activity: up to 48% (from 31%)◆ K-light business: up to 60% (from 36%)◆ Private banking: growth resumed in AUM (up 9%) and fees (up 11%)
Reshaping revenue mix CIB fees > 50% tot. income	<ul style="list-style-type: none">◆ Fee growth in FY14 (up 13% to €304m) driven by strong IB activity◆ Revenue mix reshaping: fees/income ratio up to 50% (from 35%)
Asset quality ratios above average	<ul style="list-style-type: none">◆ NPLs (“<i>deteriorate</i>”) coverage ratio: 49% (up 10 pp)◆ Bad loans (“<i>sofferenze</i>”) coverage ratio: 99%
Efficiency Profitability	<ul style="list-style-type: none">◆ Cost/income ratio: 56%◆ Normalized cost of risk at 20 bps (156 bps including €200m one-off LLPs)◆ Net profit at €17m, but normalized ROAC at 6%

WB client activity up both domestically and internationally

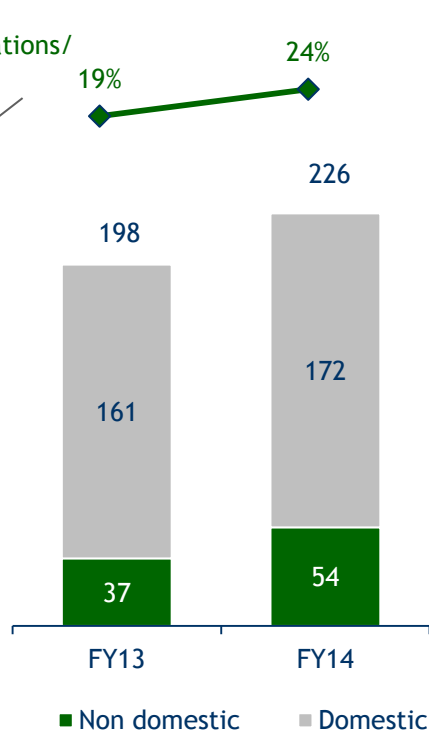
FY14 Results

Segmental reporting - CIB

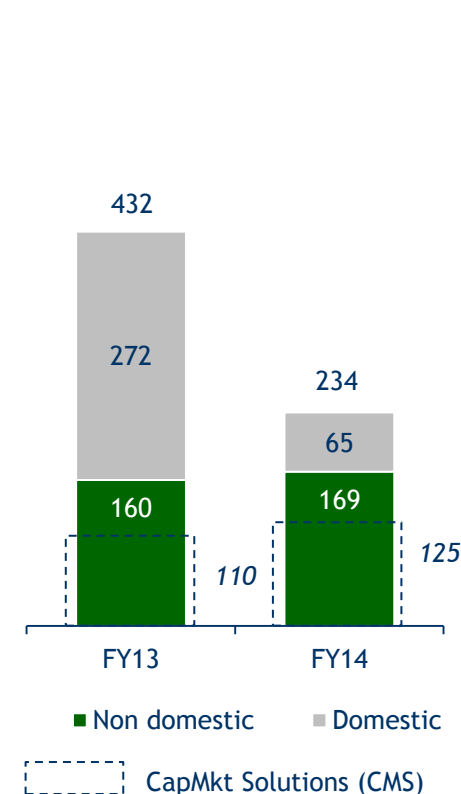
Total revenues (€m)



Fees by geography (€m)



NII+trading by geography (€m)



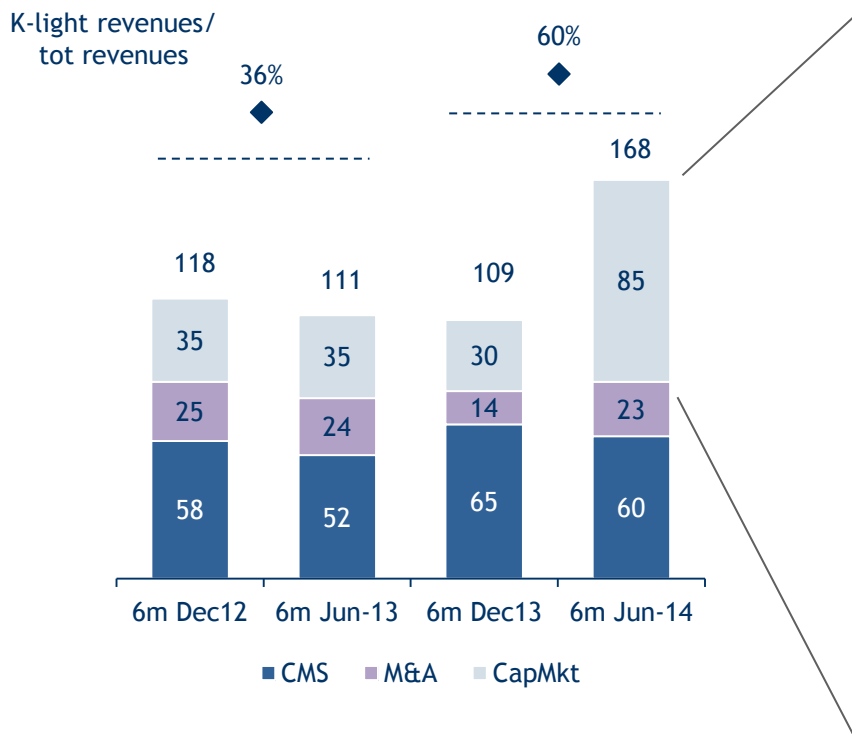
- ◆ Non-domestic activity: contribution to total revenues up to 48% (€223m) driven by fees (up 46% to €54m) and CMS (up 14% to €125m)
- ◆ Domestic activity: fees up 6% (to €171m), subdued contribution from prop./ALM activity (from €273m to €65m) due to difficult environment in FICC (low volatility and yields) and MB cautious risk approach

Strong capmkt activity driving K-light revenue rebound in 2H

FY14 Results

Segmental reporting - CIB

WB: K-light revenues* trend (€m)



WB: key capmkt deals booked in Jan-June 14

€bn	Country	Deal size	Type	MB role
DCM		~€15bn		
FIG	IT	7.0	Bonds	JBR
FIG	EU	1.5	Bonds	JBR
Corp	IT	5.7	Bonds	JBR
Corp	EU	1.3	Bonds	JBR
ECM		~€10bn		
FIG	IT	3.5	Rights issues	JGC
FIG	EU	4.6	K increases	JBR
Corp	IT/EU	0.6	Convertibles	JBR
Corp	IT/EU	1.2	ABB/IPOs	JGC/JBR
		~€25bn		

- ◆ Capmkt activity driving K light revenue rebound in second semester:
 - ◆ strong activity in DCM: ~€15bn deals, split evenly between FIG/corporates
 - ◆ ECM: around ~€10bn in deals booked, mainly capital increases in FIG in 4Q
 - ◆ CMS: healthy activity in both half-years

* K-light revenues= fees from CapMkt (ECM, DCM, secondary mkt), M&A and revenues from CMS



Mediobanca FIG EMEA team set up ...



- ◆ Comprehensive team of 35 professionals with leading industry experience and strong track record

... climbing rankings in southern Europe league tables

FY14 Results

Segmental reporting - CIB

Top 10 ECM players on FIG customers in southern Europe* (Jan-June 14, Dealogic)

Rank	Bookrunner	Deal Value (€m)	Number of deals	% share
1	UBS	2,177	9	14.0
2	Mediobanca	1,590	7	10.2
3	Citi	1,485	8	9.5
4	Bank of America Merrill Lynch	1,373	5	8.8
5	Deutsche Bank	1,273	6	8.2
6	Morgan Stanley	1,270	5	8.1
7	JPMorgan	902	4	5.8
8	Goldman Sachs	897	3	5.8
9	Credit Suisse	764	4	4.9
10	UniCredit	673	3	4.3

- ◆ MB: ranked 2nd in ECM in southern Europe (Jan-June14), co-ordinating 7 ECM deals in Italy, Spain and Greece
- ◆ MB coverage in FIG, crucial sector in EU representing ~50% of total European IB fee-pool, significantly enhanced

* Italy, Spain, Portugal, Greece; apportioned amount



Private banking net profit up 23% to €51m: fees up, costs down

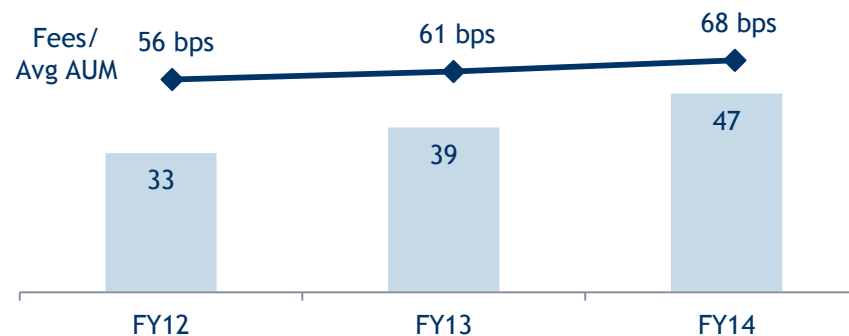
FY14 Results

Segmental reporting - CIB

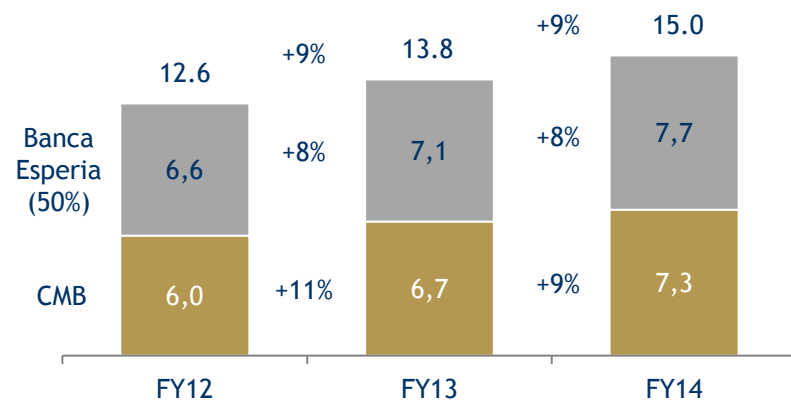
Private banking: KPIs (€m)

€m	FY12	FY13	FY14
Revenues	110	138	140
---ow Fees	66	70	78
Cost/income	75%	63%	60%
Net profit	31*	41	51

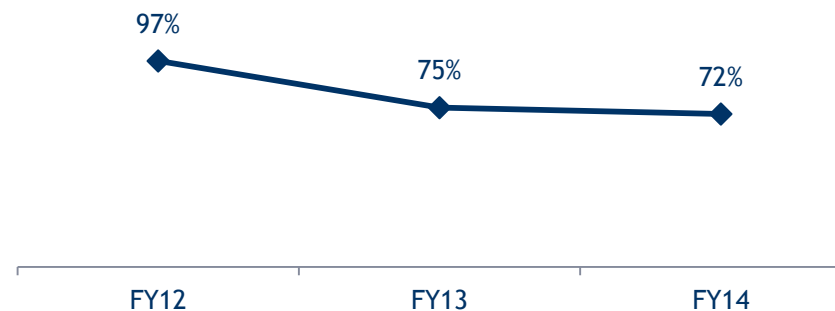
CMB: fees and margins (€m, bps)



Private banking: AUM trend (€bn)



Banca Esperia: cost/income ratio (%)



- ◆ AUM up 9% to €15bn (CMB up 9% to €7.3bn, BE up 8% to €7.7bn) with positive NNM for both banks
- ◆ Net profit up 23% to €51m, driven by: 1) CMB 21% increase in fees (higher AUM and transaction fees); 2) Banca Esperia 9% reduction in costs (mainly variable labour cost component)

* €40m capital gain on CMB real estate disposal excluded

Corporate & Private Banking KPIs

FY14 Results

Segmental reporting - CIB

€m	12M June14	12M June13	Δ YoY
Total income	600	768	-22%
Net interest income	273	288	-5%
Fee income	304	269	+13%
Net treasury income	23	212	-89%
Total costs	(333)	(333)	0%
Labour costs	(196)	(208)	-6%
Administrative expenses	(138)	(126)	+10%
Ordinary GOP	267	435	-39%
Loan loss provisions	(231)	(122)	+90%
----ow LLPs non-recurrent	(200)		
Other	(7)	14	
Net result	17	205	-92%
Cost/income ratio	56%	43%	+13pp
Cost of risk (bps)	156	69	+87bps
Cost of risk adj.(bps)	20		
NPLs coverage ratio	49%	39%	+10pp
ROAC adj.	6%	8%	-2pp

Principal investing: redeploy capital into banking business

FY14 Results

Segmental reporting - PI

BP 14/16 Goals	Steps in FY14
Reduce equity exposure	<ul style="list-style-type: none">◆ AFS: €840m equity stakes disposed, €240m capital gains◆ FY15: further AFS disposals expected◆ FY16: 3pp stake AG disposal confirmed
13.2% stake Ass. Generali*	<ul style="list-style-type: none">◆ AG stake confirms its function for MB Group as revenues/EPS stabilizer, K generator with €261m revenues◆ High double-digit return on investment also in Basel III environment<ul style="list-style-type: none">◆ RORWAs = 2.5%◆ ROAC ~ 30%◆ Return on book value = 9%

* At June-end 2014: BV AG = €2,726m, RWAs AG = €10.2bn

Principal investing: 24% ROAC

FY14 Results

Segmental reporting - PI

€m	June14	June13	Δ 13/14
Total income	288	8	
Gains from disposals	240	17	
Impairments	(25)	(422)	
Net result	449	(407)	
Book value (€bn)	4.0	4.0	+1%
Ass. Generali (13.24%)	2.8	2.5	+12%
AFS stakes	1.2	1.5	-17%
Market value (€bn) *	4.6	4.3	+7%
Ass. Generali	3.3	2.8	+21%
RWAs** (€bn)	11.3	4.1	
ROAC adj.	24%	Neg.	

*At June 14-end market prices

** June 14 figures: Basel 3 compliant; June 13 figures: Basel 2.5 compliant



Consumer lending: playing a growth business

FY14 Results

Segmental reporting – Consumer lending

BP 14/16 Goals	Steps in FY14
Confirm leadership in Italian market	<ul style="list-style-type: none">◆ Compass steadily growing in a weak market◆ Leading player in Italy in 1H14, with a 11.8% market share
Enlarge distribution Increase customer base Diversify revenues	<ul style="list-style-type: none">◆ Distribution channel empowered with MPS agreement◆ Third-party branch network up from 5K to 7.5k: first indirect branch network◆ Customer base: 2.3m, ow personal loan customers up 12% to 850K
Focus on value not on volumes	<ul style="list-style-type: none">◆ NII: €629m (up 13% YoY) with loans up 5% YoY at €9.9bn◆ Margins risk adj. resilient at 240 bps *
Keep asset quality ratios above average	<ul style="list-style-type: none">◆ NPLs (“<i>deteriorate</i>”) coverage ratio**: 64% (up 8 pp)◆ Bad loans (“<i>sofferenze</i>”) coverage ratio**: 88% (up 1 pp)◆ Generic provisions (“<i>In bonis</i>” reserve): 0.8% of loans
Preserve high efficiency and profitability	<ul style="list-style-type: none">◆ Cost/income ratio: 36%◆ ROAC adj: 9%

* One-off LLPs excluded

** Net of Creditech (former Cofactor)

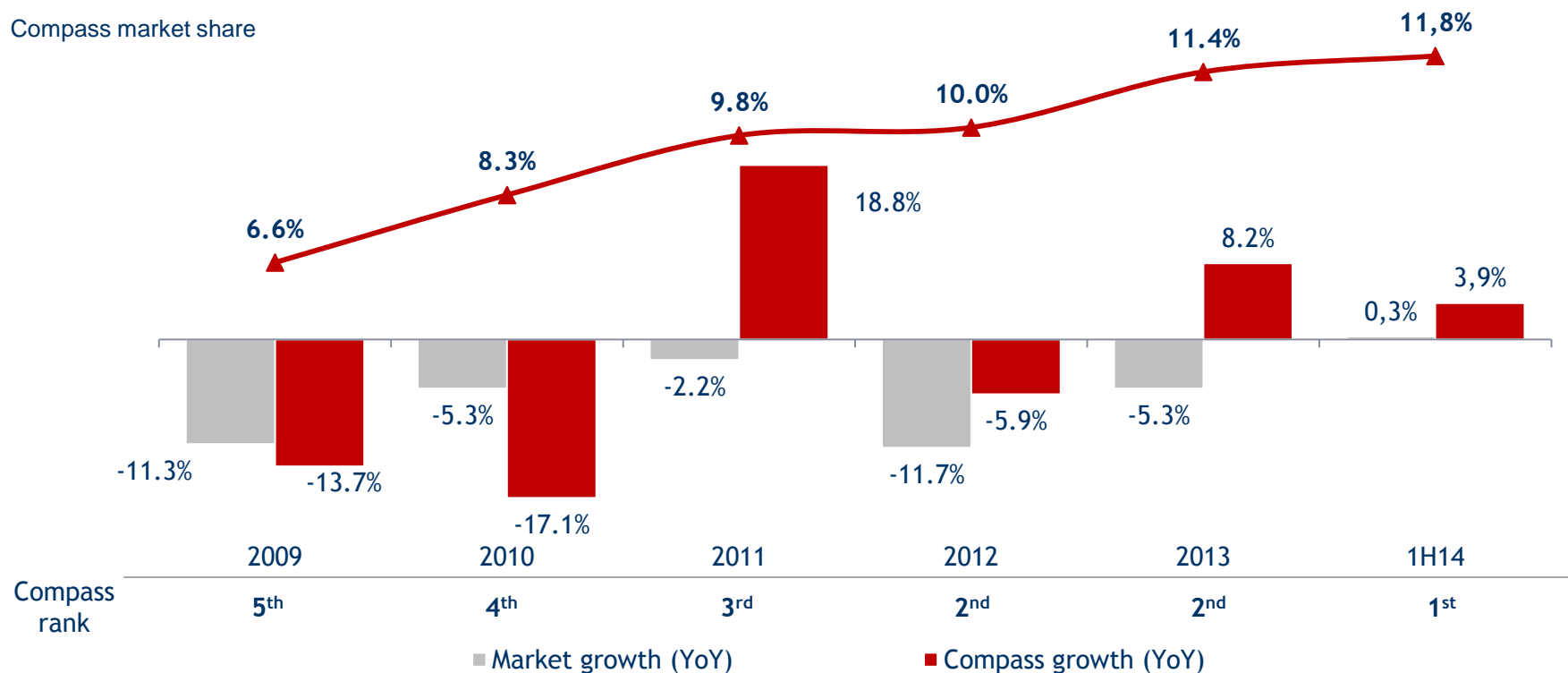
Compass: steady growth in ranking and market share

FY14 Results

Segmental reporting – Consumer lending

New loans YoY trend (2009-1H2014, Assofin)

Compass market share



- ◆ Consumer market stabilizing in 1H14 after having shrunk for 5y in a row (2009-2013)
- ◆ Leadership position achieved: Compass first player for new loans in Italy in 1H14, with a market share of 11.8%

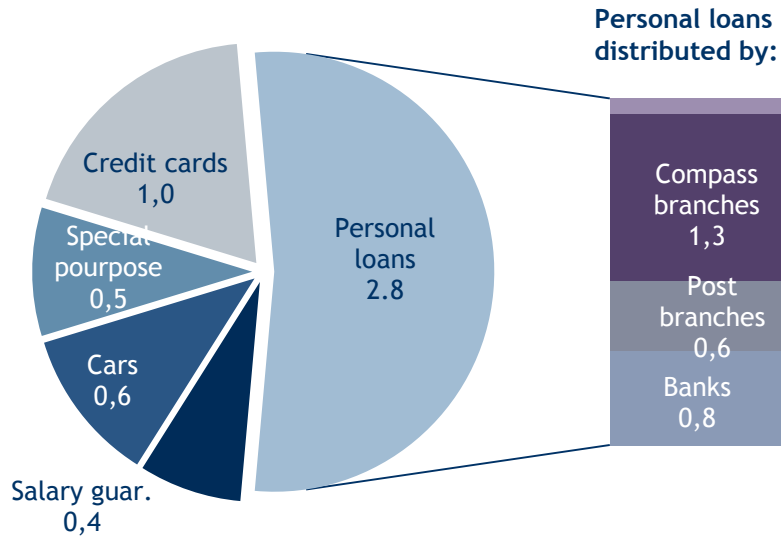
Personal loans and banking channel driving growth

FY14 Results

Segmental reporting – Consumer lending

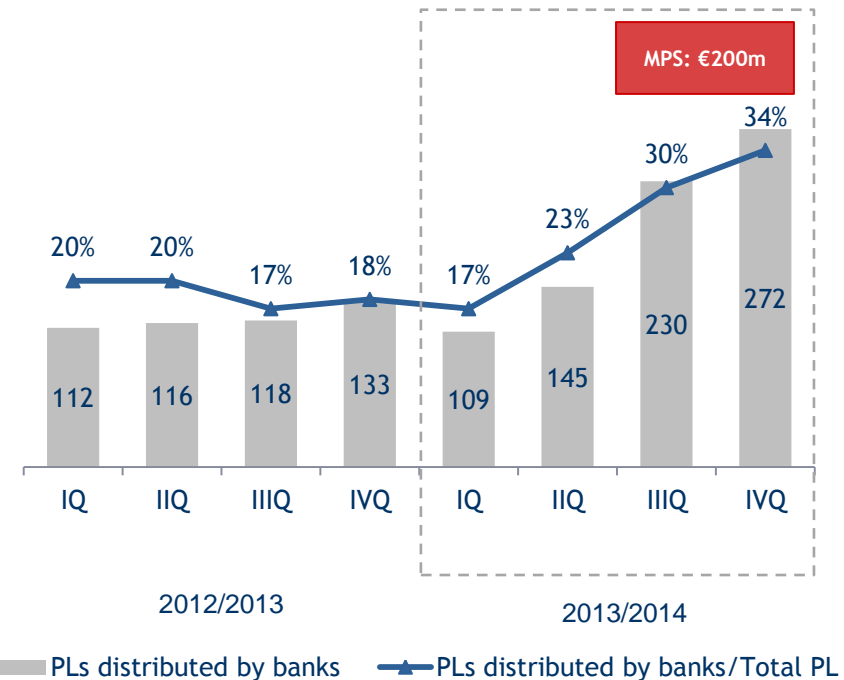
Compass new loans by product /channel (€bn)

New loans €5.3bn (up 6% YoY)



New personal loans distributed by banks (€bn)

New personal loans: €2.8bn (up 11% YoY)



- ◆ New loan up 6% to 5.3bn driven by personal loans (up 11%), salary guaranteed loans (up 22%) and cars (up 10%; special purposes and credit cards reducing (down 22% and 3% respectively)
- ◆ New personal loans distributed by banks branches doubled in 3Q-4Q after MPS agreement start-up

Consumer lending - Compass: strong NII engine (up 13%)

FY14 Results

Segmental reporting – Consumer lending

€m	FY14	FY13	Δ 13/14
Total income	770	713	+8%
Net interest income	629	555	+13%
Fee income	141	159	-11%
Total costs	(277)	(258)	+8%
Ordinary GOP	493	456	+8%
Loan provisions	(445)	(335)	+33%
----ow LLPs non-recurrent	(50)		
PBT	47	121	-61%
Net profit	48	72	-33%
Cost/income ratio (%)	36%	36%	-0pp
Cost of risk (bps)	461	360	
Cost of risk adj. (bps)	410		
NPLs coverage ratio*	64%	56%	+8pp
ROAC adj.	9%	10%	-1pp
New loans (€bn)	5.3	5.0	+6%
Loans (€bn)	9.9	9.4	+5%
RWAs (€bn)	9.5	8.9	+6%

*Net of Creditech (ex Cofactor)

CheBanca!: from deposit-gatherer to wealth management operator

FY14 Results

Segmental reporting – Retail banking

BP 14/16 Goals	Steps in FY14
<p>CheBanca! as first bank</p> <p>Increasing not-yield driven customers</p>	<ul style="list-style-type: none"> ◆ Increase in transactional/fee-based products, those geared to yield declining <ul style="list-style-type: none"> ◆ 170K product sold in FY14 (up 32%), half of which represented by current accounts (up 36%) and securities accounts (up 58%); asset management launched ◆ Indirect deposits doubled to €1.5bn, ow €0.4bn AUM placed in last 6m
<p>Growing digital omni-channel banking customers</p>	<ul style="list-style-type: none"> ◆ 70K customer acquired, 45% of which through remote channels (39% in FY13) ◆ New services launched for easing remote access and online services: remote electronic signature (>11k new products contracts sold), new digital AUM platform (25% of new AUM clients)
<p>Exploit group synergies</p>	<ul style="list-style-type: none"> ◆ Product: CB! distributing MB bonds, Compass personal loans ◆ Costs: marketing, administrative activities, IT and infrastructure
<p>Increase efficiency</p> <p>Breakeven by 2016</p>	<ul style="list-style-type: none"> ◆ Ongoing reduction of avg cost of funding : June-end at 1.7% (from 2.7%) ◆ Revenue mix moving towards higher net commissions (€23m, up 53% YoY) ◆ Cost/income ratio down 5 pp to 97% ◆ Net loss lowered to €20m* (€28m)

* €5m Tercas one-off charge excluded

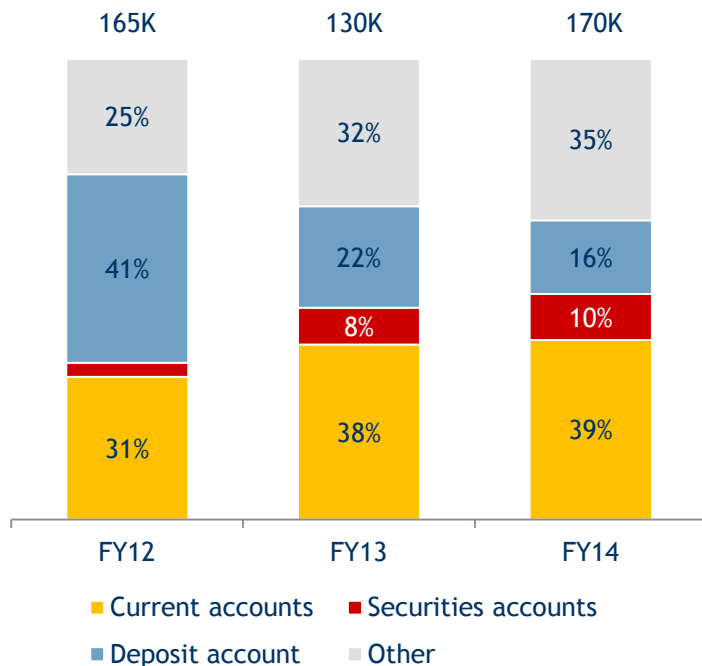


On the road to becoming a first bank

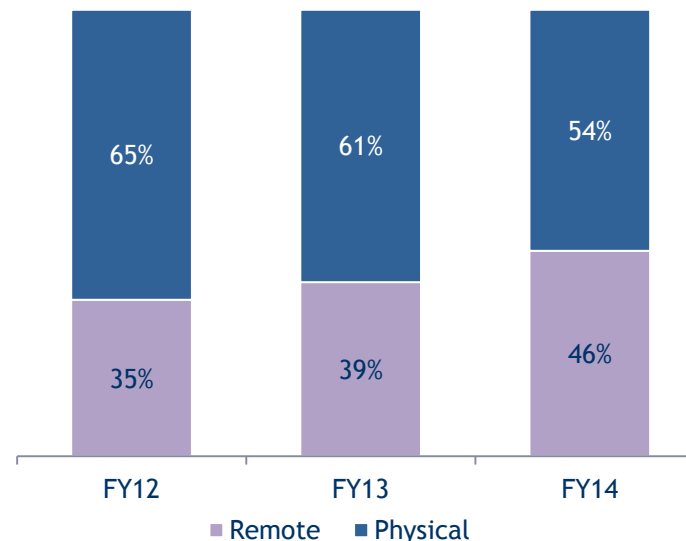
FY14 Results

Segmental reporting – Retail banking

New product sold by type (no. , %)



New acquired customers by channel (%)



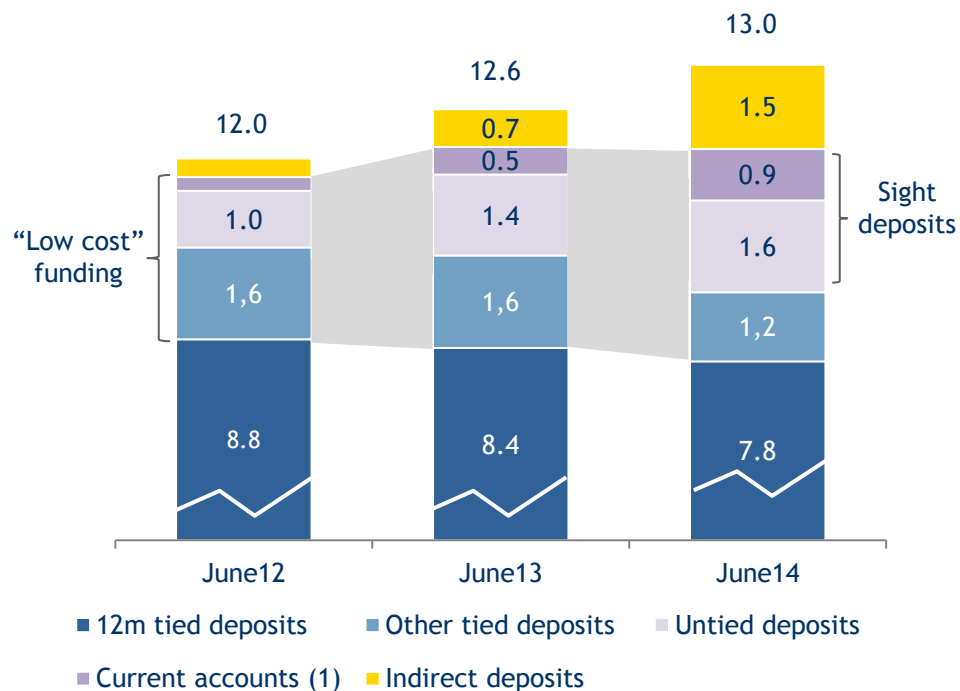
- ◆ More loyal customers: current and securities accounts up to 50% of total products sold in FY14 (from 33% of FY12), deposit account down to 16% (from 41% in FY12)
- ◆ Higher use of remote channels: 75K new customers acquired (up 23%) ow 46% (from 39%) from remote channels
- ◆ More fee-driven/less yield-gearred products sold

CheBanca!: reduction in cost of funding and ...

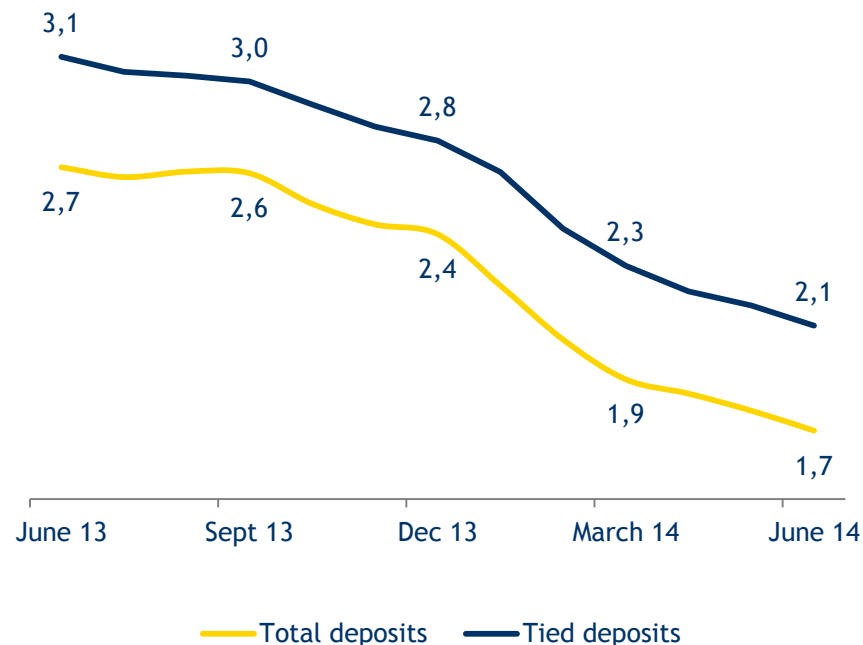
FY14 Results

Segmental reporting – Retail banking

CheBanca! deposits breakdown (€bn)



CheBanca! average cost of stock funding (%)



- ◆ Deposits total €13.0bn, €11.5bn of which direct and €1.5bn indirect (doubled YoY)
- ◆ Direct deposit mix changing in composition and cost:
 - ◆ “Low cost-funding” products up to 1/3 of total deposits, current accounts nearly doubled
 - ◆ Average cost of deposits down from 2.7% to 1.7% in 12m

¹Including “conto tascabile” and cash to be invested in securities accounts



... increase in fee-generator product range ongoing

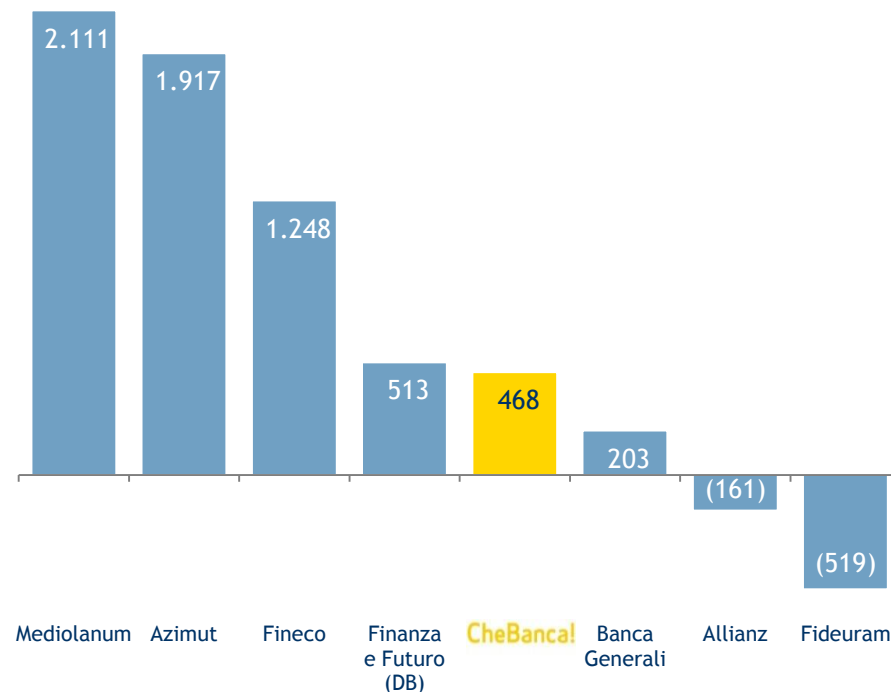
FY14 Results

Segmental reporting – Retail banking

Indirect deposits breakdown (€m)



Mutual funds net new money: main Italian players (IH14, €m)



- ◆ Indirect deposits doubled in 12m as well as the number of securities accounts, driven by MB bond placement and launch of the AM platform in January
- ◆ AM platform results: after two quarters of activity, €468m of mutual funds placed, fifth best result in Italy

Retail banking: CheBanca! – positive GOP

FY14 Results

Segmental reporting – Retail banking

€m	June 14	June 13	Δ 13/14
Total income	164	141	+17%
Net interest income	141	142	0%
Fee income	23	15	+53%
Net treasury income	0	(16)	
Total costs	(159)	(144)	+10%
Labour costs	(61)	(60)	+0%
Administrative expenses	(98)	(84)	+17%
Ordinary GOP	5	(4)	
Loan provisions	(28)	(20)	+39%
Other	(5)		
PBT	(28)	(29)	-5%
Net profit	(25)	(28)	-10%
Cost/income ratio	97%	102%	-5pp
Cost of risk (bps)	64	59	+5pp
Total deposits (€bn)	13.0	12.6	+3%
of which Direct	11.5	11.9	-3%
Loans (€bn)	4.4	4.3	+3%
ROAC adj.	Neg.	Neg.	

Mediobanca S.p.A.

€m	12M June14	12M June13	Δ Y.o.Y
Total revenues	553	673	-18%
Net interest income	208	227	-8%
Fee income	221	197	+12%
Trading	31	200	-85%
Dividends on equity stakes	93	49	+89%
Total costs	(284)	(276)	+3%
Ordinary GOP	269	397	-32%
Loan loss provisions	(229)	(119)	+93%
Impairments/net income from disposals	161	(442)	
Other	-	35	
Taxes	(35)	(105)	-66%
Net result	166	(234)	
Loans (€bn)	20.2	23.0	-12%
Funding(€bn)	39.4	45.4	-13%
Net Equity (€bn)	5.0	4.5	+11%

Agenda

Section 1. Mediobanca Group

Section 2. Segmental reporting

Section 3. Closing remarks

Annexes

1. Investment banking: major deals by product
2. Quarterly segmental reporting tables
3. Asset quality details by segment
4. Principal investing: main equity investments as at June 14

Note: numbers may not add up due to rounding

2014 actions

FY14 Results

Closing remarks

Major actions

- ◆ Equity exposure substantially reduced
- ◆ Capital ratios preserved with internal growth and K management
- ◆ Franchise enlarged
 - ◆ CIB: European FIG team set up
 - ◆ Consumer: distribution agreement with MPS
 - ◆ Retail: on the road to becoming an asset management player
- ◆ Focus on risk and asset quality maintained

Best net result
since 2008

- ◆ Revenues up 12% to €1.8bn
- ◆ Net profit at €465m
- ◆ DPS at €0.15ps

2015 actions

FY14 Results

Closing remarks

CIB
IB rebounding

- ◆ Intensive new business in lending
- ◆ Funding and treasury optimization still ongoing
- ◆ Some recovery of prop/ALM activity expected despite difficult environment in FICC (low volatility and yields)
- ◆ Rebound in IB activity expected to continue

Compass
Value-driven growth

- ◆ Growth business: new loans up due to MPS agreement warming up
- ◆ Value management: asset return improving due to lower cost of risk and lower risk channel/product mix

CheBanca!
Focus on savings

- ◆ Focus on transactional/fee based products
- ◆ Technology-driven/proprietary advisory model: “Yellow advisory - Academy”

PI
Redeploying K

- ◆ Furthers AFS stakes to be disposed
- ◆ CET1 > 11.0%, shareholders’ remuneration

FY14 Results as at 30 June 14



MEDIOBANCA

Milan, 17 September 2014

Annexes

1. Investment banking: major deals by product
2. Quarterly segmental reporting table
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4. Principal investing: main equity investments as at June 14

Major M&A deals

Annex 1

June 2014



Value undisclosed

Acquisition of a majority holding in Fida S.r.l. by Balconi family

Financial Advisor to the Acquiror


June 2014



Milling group

Financial Advisor to the company

June 2014



Value undisclosed

Buy back of the L Capital's 40% share capital by Calligaris Family

Financial Advisor to Calligaris Family

June 2014



€ 194.5m

Acquisition of FATA Assicurazioni by Cattolica Assicurazioni from Generali Assicurazioni

Financial Advisor to Cattolica

June 2014



c. € 130m

Acquisition of 29.9% of Deoleo

Financial advisor to CVC

June 2014



Value undisclosed

Disposal of the German residential asset & property management platform owned by Prelios

Financial Advisor to the Seller

June 2014



€ 892m

Disposal of a German residential property portfolio owned by a JV between Prelios and RREEF

Financial Advisor to the Seller

June 2014



€ 251m

Merger of CREBERG into Banco Popolare

Financial Advisor to Banco Popolare

June 2014



Not applicable

Combined between Telecom Italia Media Broadcasting and Rete A

Financial Advisor to Telecom Italia Media

May 2014



€ 7mld

Merger between Beni Stabili Gestioni Sgr, Investire Immobiliare Sgr and Polaris Sgr

Financial Advisor to Beni Stabili Gestioni Sgr

Major M&A deals


Annex 1

<p>May 2014</p>  <p>Value undisclosed</p> <p>Disposal of a majority holding in RGI S.p.A. to Ardian Private Equity</p> <p>Financial Advisor to the Seller</p>	<p>May 2014</p>  <p>€ 117.5m</p> <p>Disposal of 24 Ore Software to TeamSystem by Il Sole 24 Ore</p> <p>Financial Advisor to Il Sole 24 Ore group</p>	<p>May 2014</p>  <p>Value undisclosed</p> <p>Disposal of a majority holding in Gruppo Fabbri Vignola S.p.A. to Lincolnshire Management, Inc.</p> <p>Financial Advisor to the Seller</p>	<p>April 2014</p>  <p>Value undisclosed</p> <p>Acquisition of a majority stake of Forall Confezioni by Mayhoola forInvestments</p> <p>Financial Advisor to Arafa Holding (Minority shareholder)</p>	<p>April 2014</p>  <p>Tender amount € 170m</p> <p>Tender offer on Atlantic 1 Real Estate Fund</p> <p>Financial Advisor to Blackstone</p>
<p>April 2014</p>  <p>€ 110m</p> <p>Disposal of Airst control to Lagardere Services by SAVE</p> <p>Financial Advisor to Lagardere Services</p>	<p>April 2014</p>  <p>Undisclosed Value</p> <p>Disposal of 30% shares in Çimko Cement to Sanko</p> <p>Financial advisor to the Seller</p>	<p>April 2014</p>  <p>Undisclosed Value</p> <p>Non-proportional demerger of AES Torino</p> <p>Financial Advisor to Iren</p>	<p>March 2014</p>  <p>€ 1.0bn</p> <p>Acquisition of Leo I Portfolio owned by Commerz Real by a consortium led by Patrizia</p> <p>Financial Advisor to the Buyer</p>	<p>February 2014</p>  <p>Value Undisclosed</p> <p>Acquisition of EVO Banco by Apollo</p> <p>Financial Advisor to NCG Banco and FROB</p>

Major M&A deals

Annex 1

January 2014




Value Undisclosed

Acquisition of a minority stake in EcorNaturaSi by Red Circle

Financial Advisor to Red Circle

January 2014




Value Undisclosed

Acquisition of Business Media (a division of Il Sole 24 Ore) by Tecniche Nuove S.p.A.

Financial Advisor to Il Sole 24 Ore

December 2013



Value undisclosed

Acquisition of Tre Marie Ricorrenze S.r.l. (wholly owned subsidiary of Sammontana S.p.A.) by Galbusera S.p.A.

Financial Advisor to Sammontana

December 2013



€ 30m

Acquisition of a minority stake in Forgital Group SpA by Fondo Italiano d'Investimento SGR SpA

Financial Advisor to Forgital Group

December 2013




Value undisclosed

Acquisition of Rhiag by Apax Partners from Alpha PE Fund

Financial Advisor to the Seller

December 2013



€ 152m

Disposal of Medipsy to Ramsay Santé

Financial Advisor to Générale de Santé

December 2013



€ 130m

Endesa sold its 20% stake in Endesa Gas T&D SL to Goldman Sachs Infrastructure Fund

Financial Advisor to the Seller

December 2013



Value undisclosed

Environmental engineering

Financial Advisor to the Company

December 2013




€ 101m

Disposal of Carige AM SGR by Banca Carige

Financial Advisor to Banca Carige

December 2013



Value undisclosed

Acquisition of Viva International Group by Marcolin

Financial Advisor to the Acquiror

Major M&A deals

Annex 1

<p>December 2013</p>  <p>Undisclosed value</p> <p>Sale of internal bad bank of the Entity</p> <p>Financial Advisor to NCG</p>	<p>November 2013</p>  <p>Value undisclosed</p> <p>Acquisition of store portfolio from Max Bahr by Globus</p> <p>Financial Advisor to the Acquiror</p>	<p>October 2013</p>  <p>€ 704m</p> <p>Disposal of Generali US life reinsurance business to SCOR</p> <p>Financial Advisor to Generali</p>	<p>October 2013</p>  <p>€ 202m</p> <p>Italian medical research company</p> <p>Financial Advisor to the Company</p>	<p>October 2013</p>  <p>Value undisclosed</p> <p>Acquisition of IPI S.r.l. by Coesia Group</p> <p>Sole Financial Advisor to the Acquiror</p>
<p>October 2013</p>  <p>Value undisclosed</p> <p>Acquisition of a store portfolio from ProMarkt/Rewe Group by Euronics</p> <p>Financial Advisor to the Acquiror</p>	<p>October 2013</p>  <p>€ 1</p> <p>Sale of Banco Gallego to Banco Sabadell</p> <p>Financial Advisor to NCG Banco and the FROB</p>	<p>October 2013</p>  <p>€ 1,176m</p> <p>Refinancing</p> <p>Financial Advisor to the Target</p>	<p>August 2013</p>  <p>€ 83m</p> <p>Sale to Orascom TMT Investments S.à.r.l. of the 54.6% interest owned in Dada S.p.A.</p> <p>Financial Advisor to RCS Mediagroup S.p.A.</p>	<p>August 2013</p>  <p>Value undisclosed</p> <p>Italian sportswear manufacturer</p> <p>Financial Advisor to the Company</p>

Major M&A deals

Annex 1

July 2013

PLANTATIONS DES TERRES ROUGES

€ 2.3bn

Squeeze-out by Bolloré

Financial Advisor to the Acquiror

July 2013



Value undisclosed

Acquisition of a majority stake in Pomellato Group by PPR/Kering

Financial Advisor of the Acquiror

July 2013



€ 2.4bn











Acquisition of TIGF by EDF, SNAM and GIC ("Consortium")

Financial Advisor to the Consortium











Major equity deals

Annex 1

<p>Italy June 2014</p>  <p>€ 400m</p> <p>Rights Issue (Shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Italy June 2014</p>  <p>€ 800m</p> <p>Right Issue (shares)</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>Italy June 2014</p>  <p>€ 500m</p> <p>Right Issue (share)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Germany June 2014</p>  <p>€ 6,750m</p> <p>Right Issue (share)</p> <p>Joint Bookrunner</p>	<p>Italy June 2014</p>  <p>€ 5000m</p> <p>Right Issue (share)</p> <p>Co-Global Coordinator Joint Bookrunner</p>
<p>Italy June 2014</p>  <p>€ 343m</p> <p>Right Issue (shares)</p> <p>Joint Global Coordinator</p>	<p>May 2014</p>  <p>€ 375m</p> <p>Convertible Bond</p> <p>Co-Bookrunner</p>	<p>Italy May 2014</p>  <p>€ 500m</p> <p>Rights Issue (Shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Italy May 2014</p>  <p>€ 100m</p> <p>Equity Linked Bond</p> <p>Joint Bookrunner</p>	<p>Italy April 2014</p>  <p>€ 1,500m</p> <p>Rights Issue (Shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>

Major equity deals

Annex 1

<p>Greece April 2014</p>  <p>€ 2,860m</p> <p>Non Pre-emptive Capital Increase</p> <p>Joint Bookrunner</p>	<p>Greece April 2014</p>  <p>€ 1,750m</p> <p>Non Pre-emptive Capital Increase</p> <p>Joint Bookrunner</p>	<p>Italy April 2014</p>  <p>€ 284m</p> <p>ABO (shares)</p> <p>Sole Bookrunner</p>	<p>Switzerland April 2014</p>  <p>€ 210m</p> <p>IPO (shares)</p> <p>Joint Bookrunner</p>	<p>Italy April 2014</p>  <p>€ 100m</p> <p>Equity Linked Bond</p> <p>Joint Bookrunner</p>
<p>Portugal March 2014</p>  <p>€ 702m</p> <p>ABO (shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Italy January 2014</p>  <p>BRUNELLO CUCINELLI</p> <p>€ 30m</p> <p>ABO (shares)</p> <p>Sole Bookrunner</p>	<p>Italy December 2013</p>  <p>€ 130m</p> <p>IPO (shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Italy December 2013</p>  <p>€ 784m</p> <p>IPO (shares)</p> <p>Joint Global Coordinator, Joint Bookrunner and Sponsor</p>	<p>Italy November 2013</p>  <p>€ 1,300m</p> <p>Mandatory convertible</p> <p>Co-Bookrunner</p>

Major equity deals

Annex 1

October 2013



€ 721m

ACS S.A. exchangeable into Iberdrola S.A.

Joint Bookrunner

Italy October 2013



€ 62m

ABB (shares)

Joint Bookrunner

October 2013



€ 270m

Convertible Bond

Joint Bookrunner

UK September 2013



€ 7,032m

Right Issue (shares)

Joint Bookrunner

Italy August 2013



€ 22.9m

Reverse ABO (shares)

Sole Bookrunner

Major DCM deal

Annex 1

June 2014



€ 750,000,000

Undated
Subordinated Notes

Structurer and Joint Bookrunner

June 2014



€ 500,000,000

3.375% Senior Unsecured
due June 2017

Joint Bookrunner

June 2014



€ 500,000,000

4.25% Senior Unsecured
due June 2018

Joint Bookrunner

June 2014



New issue: € 500,000,000
2.375% July 2024
Joint Bookrunner

Tender offer on
€ 500,000,000
4.125% February 2016
Joint Dealer Manager

June 2014



€ 750,000,000

Covered Bond
due June 2019

Arranger and Joint Bookrunner

May 2014



€ 500,000,000

1.000% Senior Unsecured
due June 2016

Joint Bookrunner

May 2014



Private Placement

€ 40,000,000
3.875% May 2019

€ 40,000,000
4.375% May 2021

Arranger

May 2014



€ 750,000,000

Fixed Senior Dated
Subordinated Notes
due May 2019

Advisor to the Issuer
Global Co-ordinator
Joint Bookrunner

May 2014




€ 750,000,000

2.375% Senior Unsecured
due January 2018

Joint Bookrunner

April 2014



€ 1,000m

4.125% Senior Dated
Subordinated Notes
due May 2026

Joint Bookrunner

Major DCM deals

Annex 1

April 2014



PIAGGIO®

New issue: € 250,000
4.625% April 2021
Joint Bookrunner

Exchange offer on
€ 150,000,000
7.000% December 2016
Joint Dealer Manager

April 2014



€ 300,000,000

3.125% April 2021

Joint Bookrunner

March 2014



€ 750,000,000

2.5% April 2022

Joint Bookrunner

March 2014



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

€ 1,000,000,000

3.625% Senior Unsecured
due April 2019

Joint Bookrunner

March 2014



FIAT
SOCIETÀ PER AZIONI

€ 1,000,000,000

4.75% March 2021

Joint Bookrunner

March 2014



**CNH
INDUSTRIAL**

€ 1,000,000,000

2.75% March 2019

Joint Bookrunner

March 2014



MEDIOBANCA

€ 750,000,000

2.25% Senior Unsecured
due March 2019

Joint Bookrunner

March 2014



**BANCO
POPOLARE**
GRUPPO BANCARIO

€ 1,250,000,000

3.5% Senior Unsecured Notes
due March 2019

Joint Bookrunner

March 2014

HEIDELBERGCEMENT

€ 500,000,000

2.25% March 2019

Joint Bookrunner

February 2014



ING BANK

€ 1,500,000,000

3.625% Subordinated Notes
due February 2026

Joint Lead Manager

Major DCM deals

Annex 1

<p>February 2014</p>  <p>€ 50,000,000 FRN due 2019</p> <p>Placement Agent</p>	<p>February 2014</p>  <p>€ 500,000,000 3.375% February 2024</p> <p>Joint Bookrunner</p>	<p>January 2014</p>  <p>€ 350,000,000 4.125% January 2018</p> <p>Joint Bookrunner</p>	<p>January 2014</p>  <p>€ 600,000,000 3.25% January 2024</p> <p>Joint Bookrunner</p>	<p>January 2014</p>  <p>US\$ 35,000,000 6.5% Senior Notes Amortising due 2024</p> <p>Sole Arranger</p>
<p>January 2014</p>  <p>€ 1,000,000,000 Hybrid 5% January 2075</p> <p>Joint Bookrunner</p>	<p>December 2013</p>  <p>€ 500,000,000 3.625% January 2022</p> <p>Joint Bookrunner</p>	<p>December 2013</p>  <p>€ 600,000,000 3.25% February 2021</p> <p>Joint Bookrunner</p>	<p>December 2013</p>  <p>Subordinated Notes € 100,000,000 7.25% December 2043</p> <p>Joint Arranger & Joint Bookrunner</p>	<p>November 2013</p>  <p>€ 3000,000,000 3.75% November 2018</p> <p>Joint Bookrunner</p>

Major DCM deals

Annex 1

November 2013



€ 1,000m

1.625% Covered Bond
due January 2021

Joint Bookrunner

November 2013



€ 500m

2.95% Senior Unsecured
due November 2016

Joint Bookrunner

November 2013



€ 800,000,000
2.625% November 2021

€ 300,000,000
3.750% September 2025

Joint Bookrunner

October 2013



MEDIOBANCA

€ 750m

Covered Bond
due October 2023

Joint Bookrunner

October 2013



€ 215,000,000
7.25% November 2020

€ 200,000,000
3mE+550bps December 2019

Joint Bookrunner

October 2013




€ 750,000,000

2.875% February 2021

Global Coordinator and
Joint Bookrunner

October 2013



€ 750m

Covered Bond
due October 2018

Joint Bookrunner

October 2013



Private Placement

€ 125m

4.37% due October 2020

Joint Bookrunner

September 2013




€ 500,000,000

3.25% October 2021

Joint Bookrunner

October 2013



€ 375,000,000

5.125% January 2019

Joint Bookrunner

Major DCM deals

Annex 1

September 2013



€ 750,000,000
3.125% September 2020

Joint Bookrunner

September 2013



€ 1,250,000,000
Hybrid
6.5% January 2074

Joint Bookrunner

July 2013



€ 425,000,000
8.5% August 2020

Joint Bookrunner

July 2013



€ 500,000,000
4.375% January 2021

Joint Bookrunner

Major corporate lending and structured finance deals

Annex 1

June 2014



€ 450m

Revolving Credit Facility

Global Coordinator

June 2014



€ 800m

TL & RCF

Bookrunner

May 2014




€ 260m

Revolving Credit Facility

Mandated Lead Arranger

May 2014



€ 12.4bn

Acquisition Facilities

Mandated Lead Arranger

May 2014



€ 120m

Revolving Credit Facility

Participant

March 2014



€ 1,100m

Refinancing Credit Facilities

Mandated Lead Arranger and Bookrunner

March 2014



USD 548m

Financing for the acquisition of 22.4% of Transportadora de Gas del Peru

Mandated Lead Manager

March 2014



€ 950m

Refinancing Facilities

Mandated Lead Manager

February 2014



Value undisclosed

Refinancing

Mandated Lead Arranger

February 2014



€ 3,000m

Revolving Credit Facility

Mandated Lead Arranger and Bookrunner

Major corporate lending and structured finance deals

Annex 1

<p>February 2014</p>  <p>€ 100m</p> <p>Refinancing and General Corporate</p> <p>Bookrunner</p>	<p>January 2014</p>  <p>€ 2,900m</p> <p>Revolving Credit Facility</p> <p>Co-Arranger</p>	<p>January 2014</p>  <p>€ 170m</p> <p>Acquisition Financing</p> <p>Joint Lead Arranger</p>	<p>January 2014</p>  <p>€ 4.385bn</p> <p>Acquisition Financing</p> <p>Participation</p>	<p>December 2013</p>  <p>€ 612.5m</p> <p>Acquisition Financing</p> <p>Participant</p>
<p>December 2013</p>  <p>€ 375m</p> <p>Financing for the acquisition of the real estate servicing business of Banco Santander by Apollo</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>December 2013</p>  <p>€ 150m</p> <p>Term and Revolving Facilities</p> <p>Club Deal</p>	<p>December 2013</p>  <p>€ 1,200m</p> <p>Revolving Facility Agreement</p> <p>Mandated Lead Manager</p>	<p>December 2013</p>  <p>€ 306m</p> <p>Acquisition Financing</p> <p>Lead Arranger</p>	<p>December 2013</p>  <p>US\$ 1.75bn</p> <p>Acquisition Financing for Viro Pharma</p> <p>Mandated Lead Arranger</p>

Major corporate lending and structured finance deals

Annex 1

November 2013



€ 1.2bn

Incremental Senior Secured Facilities (Acquisition Financing)

Lead Manager

November 2013



CHF 420m

Senior Secured Facilities

Mandated Lead Arranger

November 2013

F2i Reti Italia S.r.l.
F2i Reti Italia 2 S.r.l.
Holding company of Enel Rete Gas

€ 210m

Acquisition/ Refinancing Facilities

Mandated Lead Arranger

November 2013



US\$ 1.3bn

Acquisition Bridge Financing for Vion Ingredients

Participant

November 2013



US\$ 1.14bn

Refinancing

Participant

November 2013



€ 60m

Term Facility

Mandated Lead Arranger

November 2013


JAB Holdings

€ 2.5bn

Refinancing

Mandated Lead Arranger

November 2013



€ 75m

Revolving Credit Facility

Mandated Lead Arranger

October 2013



€ 320m

Acquisition Financing

Participant

October 2013



€ 120m

Term Loan Refinancing

Mandated Lead Arranger

Annexes

1. Investment banking: major deals by product
2. Quarterly segmental reporting tables
3. Asset quality details by segment
4. Principal investing: main equity investments as at June 14

Mediobanca Group- Quarterly A&L

Annex 2

A&L - €bn	June14	Mar14	Dec13	Sept13	June13	△ YoY
Funding	45.8	46.4	51.6	53.1	51.3	-11%
Bonds	22.6	23.5	26.8	27.3	25.9	-13%
Retail direct deposits	11.5	11.8	13.3	13.6	11.9	-3%
ECB	5.5	6.5	7.0	7.5	7.5	-27%
Others	6.2	4.5	4.4	4.6	6.1	+3%
Loans to customers	30.6	32.3	32.3	33.3	33.5	-9%
Wholesale	12.5	14.3	14.4	15.4	15.5	-20%
Private banking	0.8	0.8	0.8	0.8	0.8	-0%
Consumer	9.9	9.8	9.6	9.5	9.4	+5%
Mortgage	4.4	4.3	4.3	4.3	4.3	+3%
Leasing	3.0	3.1	3.2	3.3	3.5	-13%
Treasury+AFS+HTM+LR	19.8	20.2	25.2	25.5	21.7	-9%
RWAs*	58.7	58.4	52.9	53.2	52.4	
Core tier 1 ratio	11.1%	10.3%	11.9%	11.5%	11.7%	
Total capital ratio	13.8%	12.1%	15.9%	15.4%	15.6%	

* March/June14 figures: Basel 3 compliant; Previous data figures: Basel 2.5 compliant

Mediobanca Group- Quarterly P&L

Annex 2

P&L - €m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	1,819	1,628	+12%	551	393	453	422	429
Net interest income	1,087	1,028	+6%	278	274	265	271	265
Fee income	424	410	+3%	149	83	108	84	110
Net treasury income	45	200	-77%	36	(7)	14	3	(7)
Equity accounted co.	264	(10)		89	44	67	64	62
Total costs	(791)	(752)	+5%	(228)	(193)	(201)	(169)	(191)
Labour costs	(379)	(380)	-0%	(105)	(95)	(94)	(85)	(88)
Administrative expenses	(412)	(373)	+11%	(123)	(98)	(108)	(84)	(103)
Ordinary GOP	1,028	876	+17%	323	200	252	253	238
Impairments, disposals	209	(392)		17	63	50	79	(292)
LLPs	(736)	(507)	+45%	(276)	(158)	(173)	(129)	(143)
Taxes & minorities	(36)	(153)		6	(14)	5	(32)	(16)
Net result	465	(176)		70	91	134	171	(213)
Cost/income ratio	43%	46%	-3pp	41%	49%	44%	40%	44%
Cost of risk (bps)	230	145	+85bps	351	196	211	154	170
NPLs coverage ratio*	50%	45%	+6pp	50%	45%	46%	45%	45%

*Net of Creditech (former Cofactor)

Corporate & Investing banking (WB+PB)

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	600	768	-22%	212	116	149	124	156
Net interest income	273	288	-5%	68	65	67	73	74
Fee income	304	269	+13%	122	57	74	50	71
Net treasury income	23	212	-89%	22	-7	7	1	11
Total costs	(333)	(333)	+0%	(102)	(80)	(82)	(70)	(86)
Labour costs	(196)	(208)	-6%	(55)	(49)	(47)	(45)	(45)
Administrative expenses	(138)	(126)	+10%	(47)	(31)	(35)	(26)	(41)
Ordinary GOP	266	435	-39%	110	35	67	54	70
Loan loss provisions	(231)	(122)	+90%	(98)	(51)	(57)	(26)	(38)
Other	(7)	14		(12)	1	2	1	(13)
Net result	17	205	-92%	(1)	-10	11	17	(1)
Cost/income ratio	56%	43%	+13pp	48%	69%	55%	57%	55%
Cost of risk (bps)	156	69	+87bps	275	135	144	63	91
Loans (€bn)	13.3	16.3	-19%	13.3	15.1	15.2	16.3	16.3
RWAs (€bn)	33.8	34.5	-2%	33.8	33.8	35.1	35.3	34.5

Wholesale banking

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	460	630	-27%	169	84	113	94	112
Net interest income	233	247	-6%	58	56	55	63	64
Fee income	225	198	+14%	101	39	53	32	52
Net treasury income	1	185	-99%	9	(12)	6	(1)	(4)
Total costs	(250)	(246)	+1%	(80)	(60)	(60)	(50)	(64)
Labour costs	(145)	(153)	-5%	(41)	(37)	(34)	(33)	(32)
Administrative expenses	(105)	(93)	+13%	(38)	(23)	(26)	(18)	(32)
Ordinary GOP	210	385		89	24	53	44	48
Loan loss provisions	(233)	(120)	+94%	(97)	(51)	(59)	(26)	(38)
Other	(3)	19		(3)	0	0	0	0
Net result	(34)	164		(13)	(21)	(7)	7	(9)
Cost/income ratio	54%	39%	+15pp	47%	71%	53%	53%	57%
Cost of risk (bps)	167	72	+95bps	289	143	158	67	96
Loans (€bn)	12.5	15.5	-20%	12.5	14.3	14.4	15.4	15.5
RWAs (€bn)	31.9	32.7	-2%	31.9	32.2	33.3	33.4	32.7

Private banking

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	140	138	+2%	43	32	35	30	45
Net interest income	40	41	-1%	9	9	12	10	11
Fee income	78	70	+11%	21	18	22	17	19
Net treasury income	22	27	-19%	13	5	2	2	15
Total costs	(84)	(87)	-4%	(22)	(21)	(21)	(20)	(22)
Ordinary GOP	56	51	+11%	21	11	14	10	22
Loan loss provisions	2	(1)		(1)	0	3	0	(0)
Other	(4)	(5)	-14%	(9)	1	2	1	(13)
Net profit	51	41	+23%	12	11	18	10	8
<i>of which</i> CMB	47	41	+14%	10	11	16	10	8
Cost/income ratio	60%	63%	-3pp	51%	65%	60%	67%	50%
AUM (€bn)	15.0	13.8	+9%	15.0	14.5	14.6	14.3	13.8
CMB	7.3	6.7	+9%	7.3	7.0	7.0	6.8	6.7
Banca Esperia (50%)	7.7	7.2	+8%	7.8	7.5	7.7	7.5	7.2

Principal investing

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	288	8		110	45	68	65	70
Gains from disposals	240	17		20	69	72	80	31
Impairments	(25)	(422)		(1)	(3)	(21)	(1)	(315)
Net result	449	(407)		109	95	108	137	(213)
Book value (€bn)	4.0	4.0	+1%	4.0	3.9	3.9	4.1	4.0
Ass. Generali (13.24%)	2.8	2.5	+12%	2.8	2.6	2.5	2.5	2.5
AFS stakes	1.2	1.5	-17%	1.2	1.3	1.4	1.6	1.5
Market value (€bn)	4.6	4.3	+7%	4.6	4.6	4.9	4.7	4.3
Ass. Generali	3.3	2.8	+21%	3.3	3.3	3.5	3.0	2.8
RWAs (€bn)	11.3	4.1		11.3	10.9	4.1	4.2	4.1

Retail & Consumer banking (Compass + CheBanca!)

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	934	854	+9%	236	237	233	228	213
Net interest income	770	696	+11%	199	195	190	186	180
Fee income	164	173	-6%	37	42	43	42	48
Net treasury income	0	(16)		0	0	0	0	(15)
Total costs	(436)	(402)	+8%	(120)	(107)	(115)	(94)	(103)
Ordinary GOP	498	452	+10%	116	129	119	134	110
Loan provisions	(473)	(360)	+31%	(174)	(99)	(102)	(98)	(98)
PBT	20	91	-78%	(58)	27	14	36	11
Net profit	23	45	-48%	-34	17	21	19	6
Cost/income ratio	47%	47%	-0pp	51%	45%	49%	41%	48%
Cost of risk (bps)	338	265	+73bps	491	281	296	286	289
Total deposits (€bn)	13.0	12.5	+4%	13.0	13.2	14.3	14.4	12.5
of which direct	11.5	11.9	-3%	11.5	11.8	13.3	13.6	11.9
Loans (€bn)	14.3	13.7	+4%	14.3	14.1	13.9	13.7	13.7
RWAs (€bn)	11.2	10.6	+6%	11.2	11.1	10.8	10.6	10.6

Consumer banking - Compass

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	770	713	+8%	195	196	192	187	187
Net interest income	629	555	+13%	163	159	156	151	143
Fee income	141	159	-11%	32	36	36	37	44
Total costs	(277)	(258)	+8%	(78)	(67)	(73)	(60)	(66)
Ordinary GOP	493	456	+8%	118	129	119	128	120
Loan provisions	(445)	(335)	+33%	(167)	(92)	(95)	(91)	(89)
PBT	47	121	-61%	(50)	37	23	37	31
Net profit	48	72	-33%	(27)	26	29	22	21
Cost/income ratio	36%	36%	-0pp	40%	34%	38%	32%	36%
Cost of risk (bps)	461	360	+101bps	681	380	399	385	383
New loans (€bn)	5.3	5.0	+6%	1.4	1.4	1.3	1.2	1.4
Loans (€bn)	9.9	9.4	+5%	9.9	9.8	9.6	9.5	9.4
RWAs (€bn)	9.5	8.9	+6%	9.5	9.3	9.0	8.9	8.9

Retail banking – CheBanca!

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	164	141	+17%	41	41	42	41	26
Net interest income	141	142	-0%	35	36	35	36	37
Fee income	23	15	+53%	5	6	7	5	4
Net treasury income	0	(16)		0	0	0	0	(15)
Total costs	(159)	(144)	+10%	(42)	(41)	(42)	(34)	(37)
Labour costs	(61)	(60)	+0%	(16)	(15)	(16)	(14)	(15)
Administrative expenses	(98)	(84)	+17%	(26)	(26)	(26)	(20)	(22)
Ordinary GOP	5	(4)		(2)	0	0	7	(11)
Loan provisions	(28)	(25)	+11%	(7)	(7)	(7)	(7)	(9)
PBT	(28)	(29)	-5%	(8)	(10)	(9)	(1)	(20)
Net profit	(25)	(28)	-10%	(7)	(8)	(8)	(3)	(16)
Cost/income ratio	97%	102%	-5pp	104%	100%	100%	84%	140%
Cost of risk (bps)	64	59	+5pp	63	60	68	67	83
Total deposits (€bn)	13.0	12.6	+3%	13.0	13.2	14.3	14.4	12.6
of which Direct	11.5	11.9	-3%	11.5	11.8	13.3	13.6	11.9
Loans (€bn)	4.4	4.3	+3%	4.4	4.3	4.3	4.3	4.3
RWAs (€bn)	1.7	1.6	+1%	1.7	1.8	1.8	1.7	1.6

Corporate Centre

Annex 2

€m	12M June14	12M June13	Δ YoY	2Q June14	1Q Mar14	4Q Dec13	3Q Sept13	2Q June13
Total income	53	55	-5%	13	14	11	14	15
Net interest income	47	46	+1%	12	12	10	12	12
Fee income	6	9	-30%	1	2	1	2	3
Total costs	(56)	(57)	-1%	(16)	(14)	(14)	(13)	(15)
Loan provisions	(33)	(25)	+30%	(5)	(9)	(15)	(5)	(7)
Net profit	(22)	(20)	+11%	(5)	(5)	(9)	(4)	(6)
Cost of risk (bps)	102	67	+35bps	60	108	180	59	82
New loans (€bn)	0.4	0.3	+55%	0.1	0.1	0.1	0.1	0.1
Loans (€bn)	3.0	3.5	-13%	3.0	3.1	3.2	3.3	3.5
RWAs	2.5	3.2	-22%	2.5	2.5	2.9	3.1	3.2

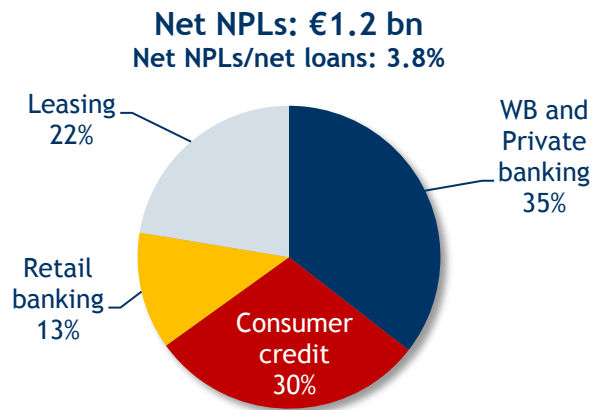
Annexes

1. Investment banking: major deals by product
2. Quarterly segmental reporting tables
3. Asset quality details by segment
4. Principal investing: main equity investments as at June 14

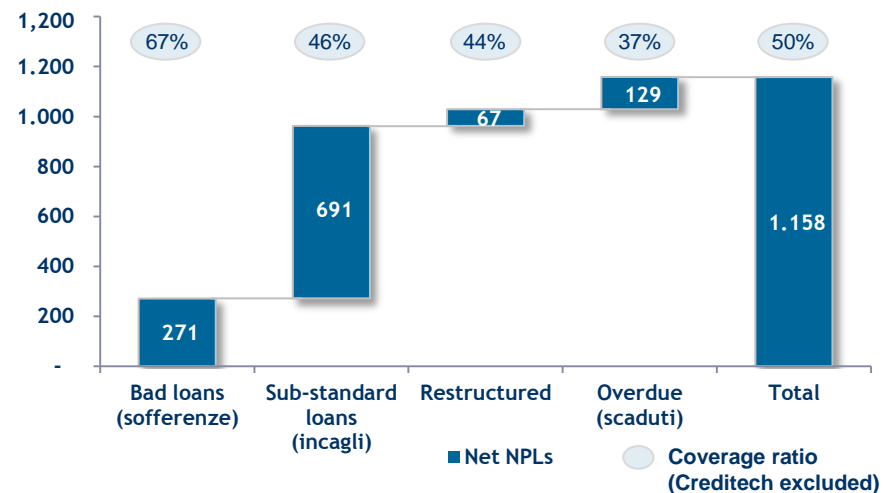
MB Group asset quality: NPLs (“deteriorate”)

Annex 3

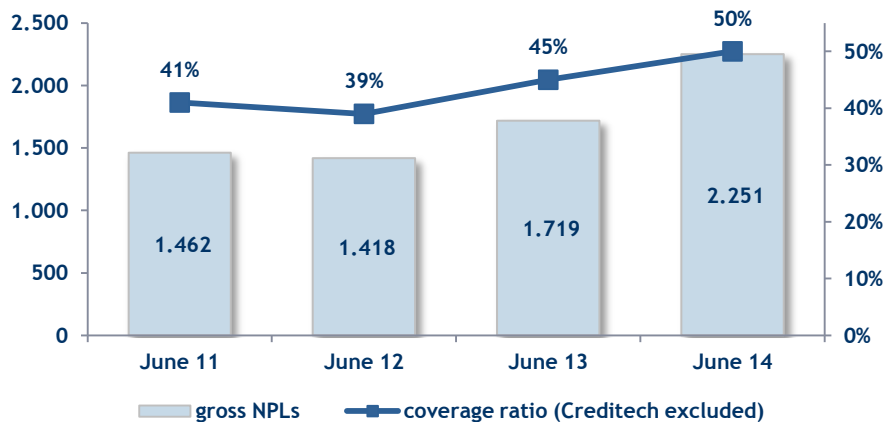
Group net NPLs by segment (June14)



Group net NPLs and coverage by category (June14, €m, %)



Group gross NPLs and coverage ratio trend (€m, %)



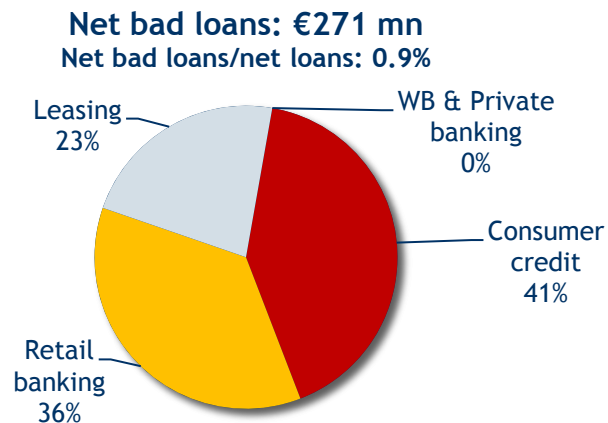
Group net loans and cost of risk trend (€m, bps)



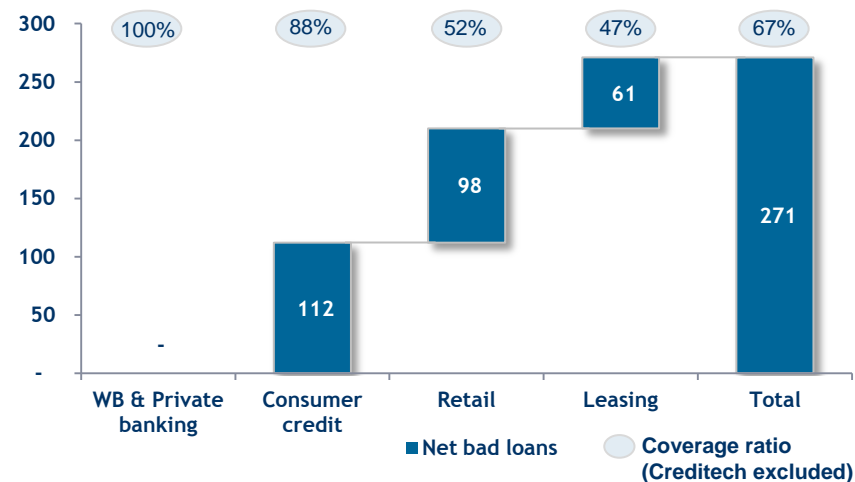
MB Group asset quality: bad loans (“sofferenze”)

Annex 3

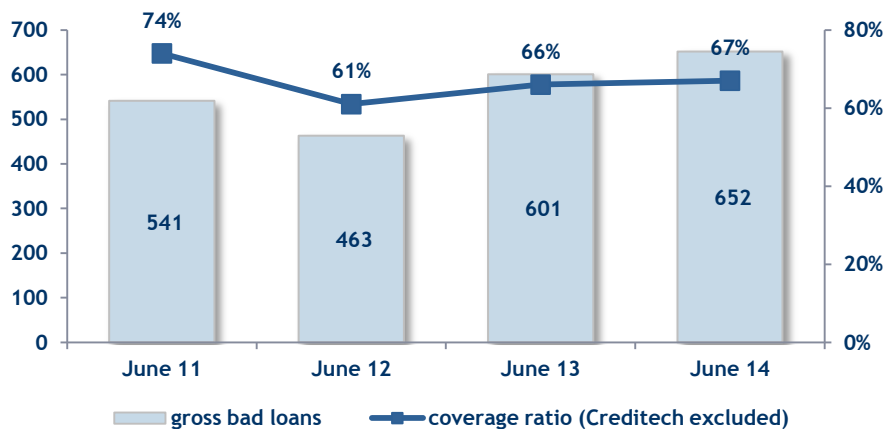
Group net bad loans by segment (June 14)



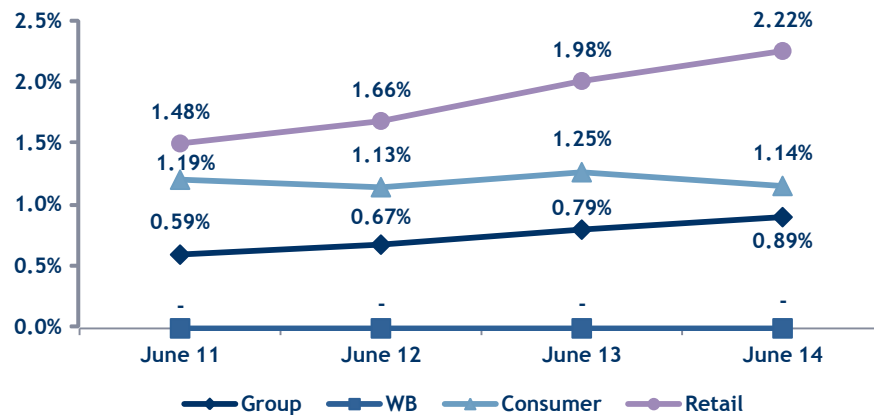
Group net bad loans and coverage by segment (June 14, €m, %)



Group gross bad loans and coverage ratio trend (€m, %)



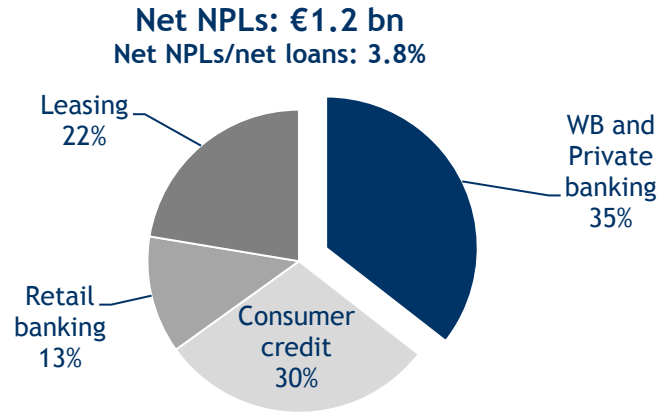
Net bad loans / net loans (%)



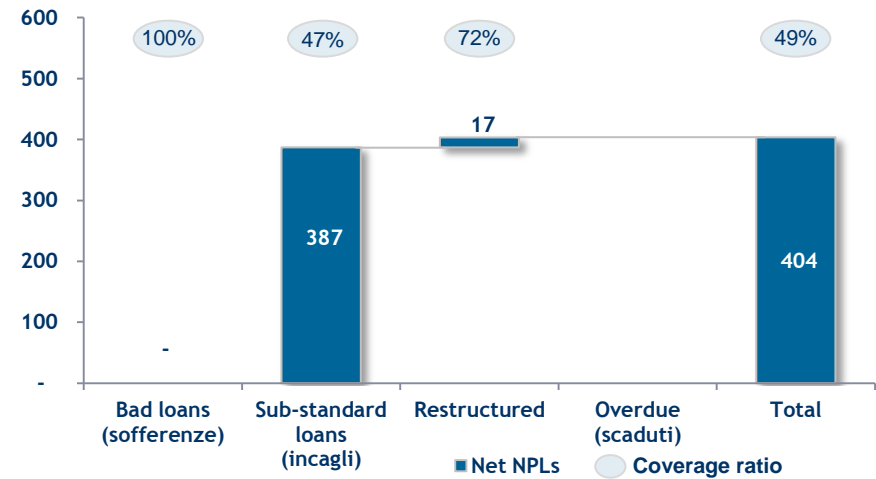
Asset quality: Wholesale

Annex 3

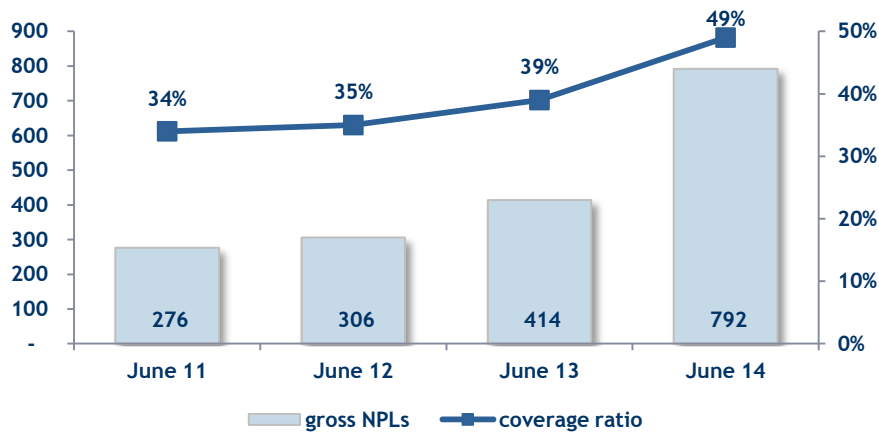
Group net NPLs by segment (June 14)



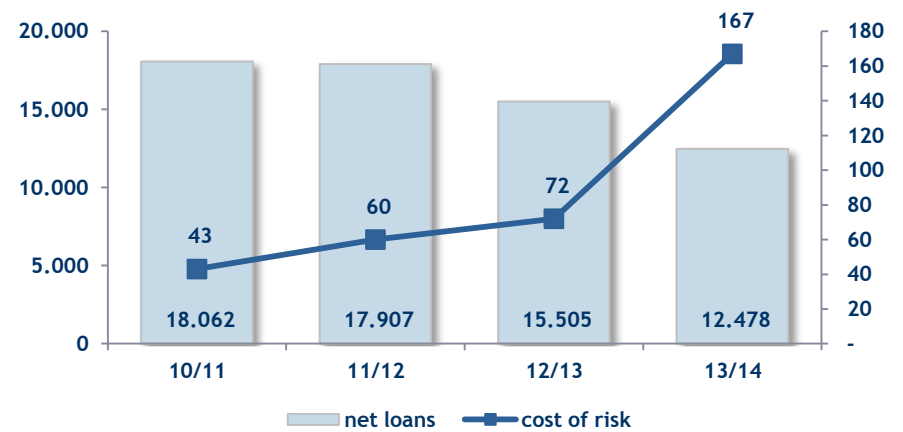
WB¹ net NPLs and coverage by category (June 14, €m, %)



WB¹ gross NPLs and coverage ratio trend (€m, %)



WB¹ net loans and cost of risk trend (€m, bps)

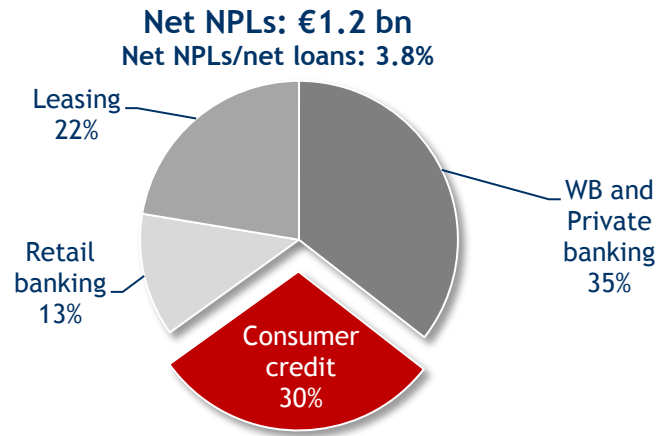


1) Private banking excluded (NPLs: €7.5m overdue)

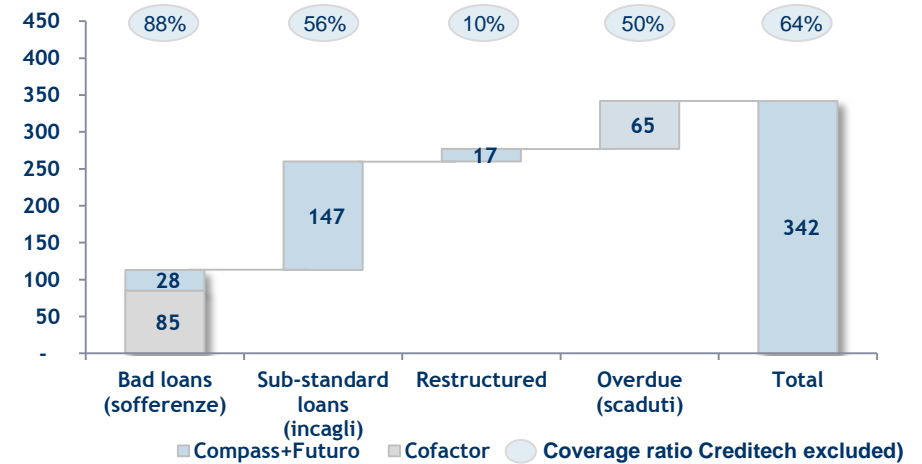
Asset quality: Consumer credit

Annex 3

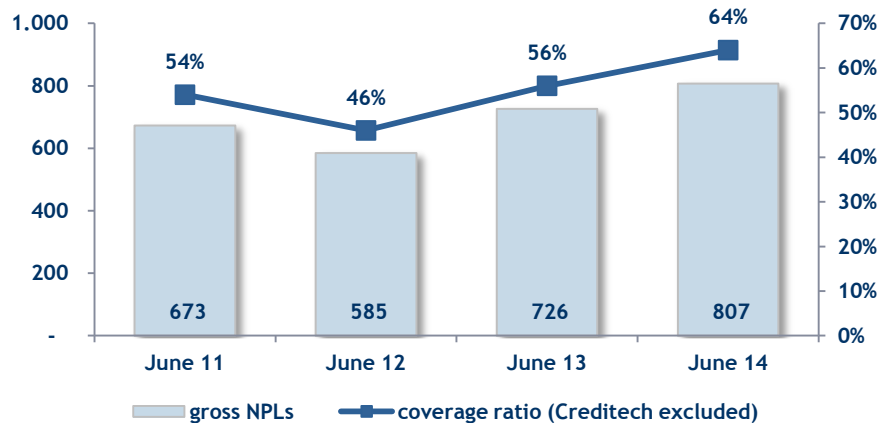
Group net NPLs by segment (June 14)



Consumer net NPLs and coverage by category (June 14, €m, %)



Consumer gross NPLs and coverage ratio trend (€m, %)



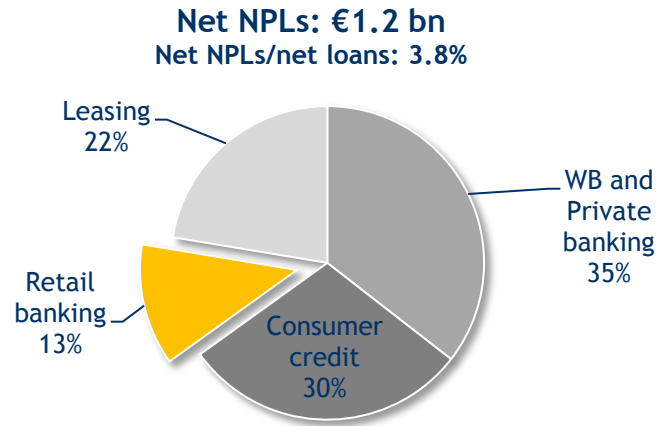
Consumer net loans and cost of risk trend (€m, bps)



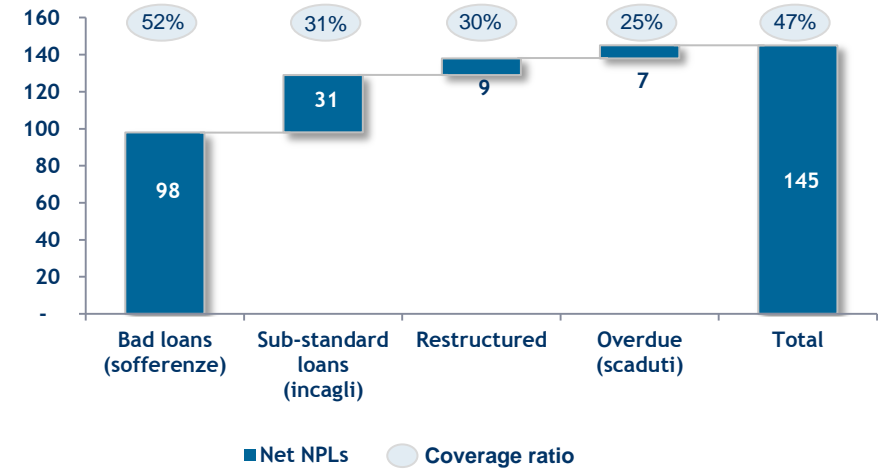
Asset quality: Retail banking

Annex 3

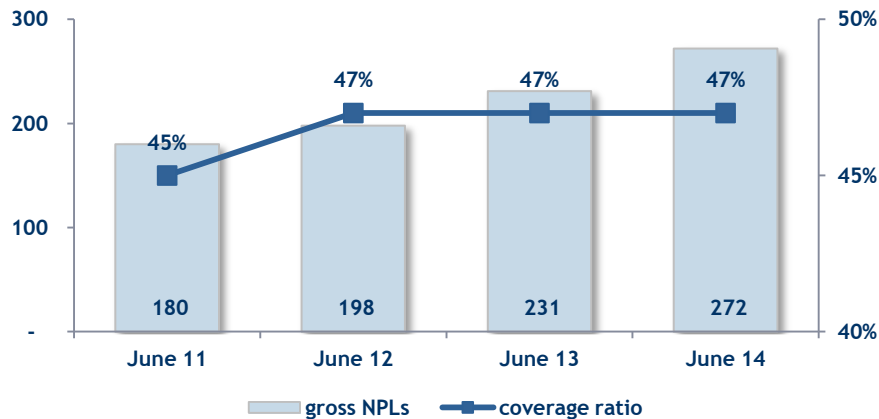
Group net NPLs by segment (June 14)



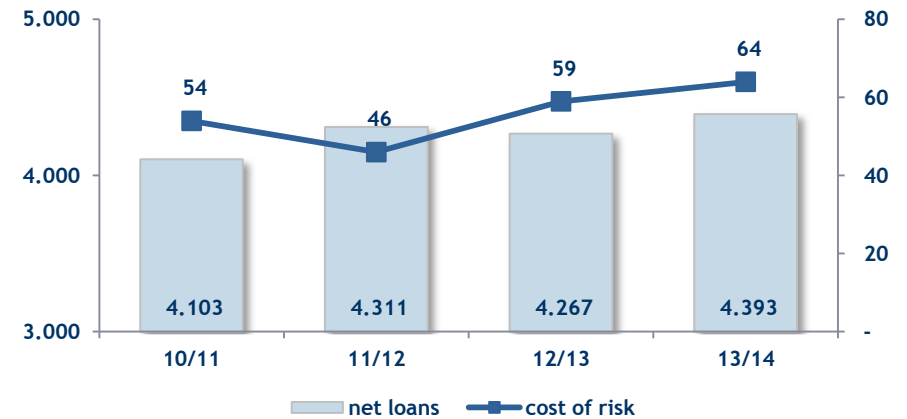
Retail net NPLs and coverage by category (June 14, €m, %)



Retail gross NPLs and coverage ratio trend (€m, %)



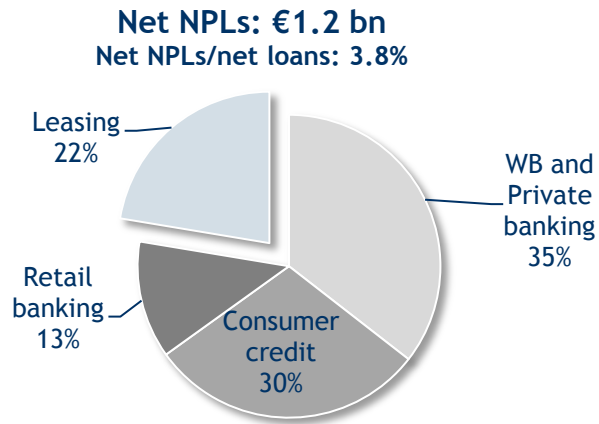
Retail net loans and cost of risk trend (€m, bps)



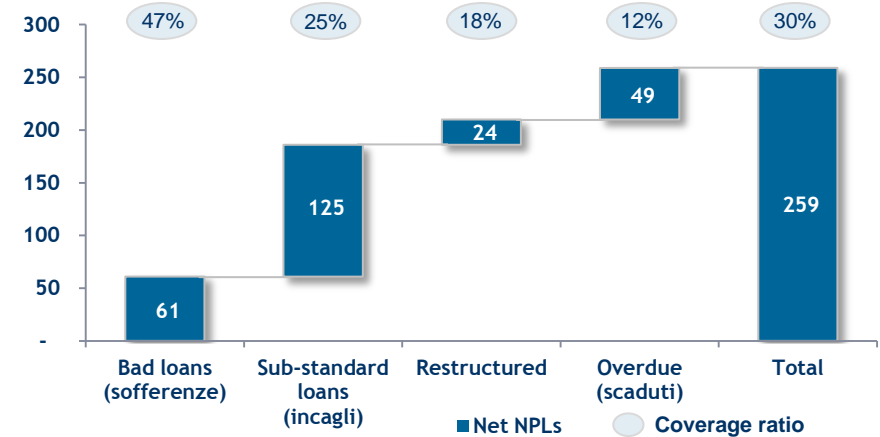
Asset quality: Leasing

Annex 3

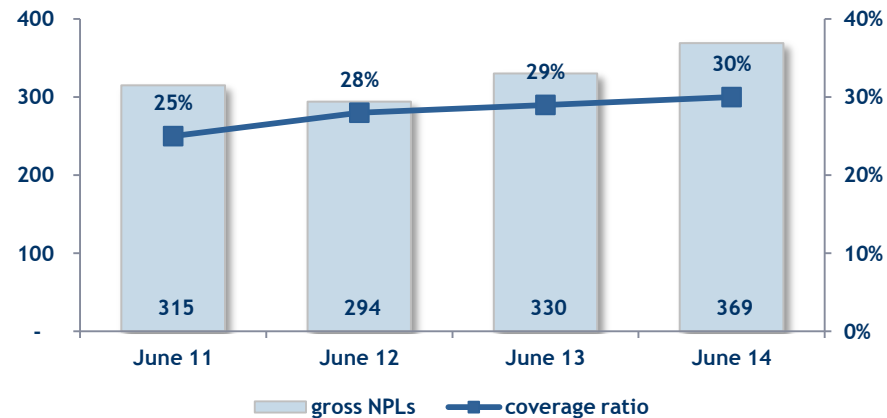
Group net NPLs by segment (June 14)



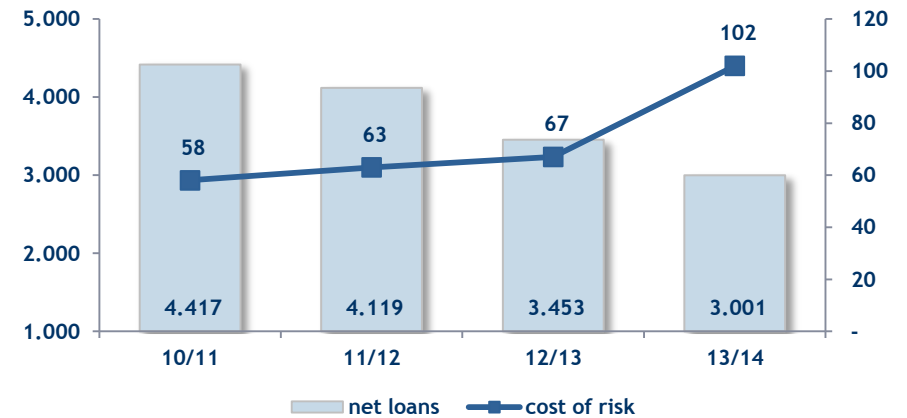
Leasing net NPLs and coverage by category (June 14, €m, %)



Leasing gross NPLs and coverage ratio trend (€m, %)



Leasing net loans and cost of risk trend (€m, bps)



Annexes

1. Investment banking: major deals by product
2. Quarterly segmental reporting tables
3. Asset quality details by segment
4. Principal investing: main equity investments as at June14

Principal investing: main equity investments

Annex 4

Listed companies

June 14	% share of capital	Book value €m
Assicurazioni Generali	13.24%	2,767
Pirelli &C.	4.61%	257
RCS Mediagroup	6.2%	40
Italmobiliare	9.5%	59
Saks	-	-
Atlantia	-	-
Telefonica	-	-
Cashes UCI	-	-
Others		44
Total listed companies		3,167

Unlisted companies

June 14	% share of capital	Book value €m
Sintonia	5.94%	449
Banca Esperia	50.00%	98
Telco	7.34%	135
E dipower	5.13%	57
Santé	9.92%	39
Athena Private Equity	24.27%	6
Burgo Group	22.13%	-
Fidia	25.00%	1
Others		174
Total unlisted companies		959

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

Massimo Bertolini

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