



3Q/9M results as at March 2013



MEDIOBANCA

Milan, 9 May 2013

A&L further strengthened, P&L reflecting a still weak environment

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MB Group

A&L optimization
CT1 up to 12%

- ◆ Loan deleverage bottoming out
- ◆ Funding: €1.8bn bond issued in first 9m; April: €1.5bn buyback, €0.5bn LT2 issued
- ◆ CT1 up to 12%

Asset quality resilient
Coverage ratios
further improved

- ◆ Bad loans coverage ratio up to 47%, enhancement in all segments
- ◆ NPLs coverage up to 70%, NPLs still just 0.7% of loans (vs 3.2% avg. Italian banks¹)
- ◆ LLPs up to 137bps, on declining loans (down 9% YoY) and rising coverage ratios

Net profit at €37m

- ◆ Banking income down 14% YOY, lowered by weak macros
- ◆ One-off loss of €140m for the quarter from Ass.Generali 4Q12 clean-up
- ◆ Total costs down 6% YoY, down 8% QoQ

Segmental
take-aways

- ◆ CIB: weak environment and income, asset quality preserved
- ◆ Principal investing: quarter impacted by AG clean-up
- ◆ Consumer lending: resilient NII, preserving margins
- ◆ Retail banking: cost/income ratio steadily below 100%
- ◆ Private banking: AuM and net profit back to growth

¹ Source: ABI, April 2013

Loan deleverage bottoming out, CT1 up to 12%

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€bn	March13	Dec12	June12	March12	△ QoQ	△ YoY
Funding	53.8	54.0	55.8	57.0	-	-6%
Bonds	27.9	28.1	30.0	31.0	-1%	-10%
Retail deposits	12.2	12.3	11.6	11.5	-1%	+6%
ECB	7.5	7.5	7.5	7.5	-	-
Others	6.2	6.1	6.7	6.9	+1%	-10%
Loans to customers	33.7	34.1	36.3	37.1	-1%	-9%
Wholesale	15.8	16.1	17.9	18.6	-2%	-15%
Leasing	3.6	3.8	4.1	4.2	-5%	-15%
Consumer	9.2	9.2	9.2	9.1	+1%	+1%
Mortgage	4.3	4.3	4.3	4.3	-	-
Private banking	0.8	0.8	0.8	0.8	-	-
HFT+AFS+HTM+LR	23.7	23.2	22.2	23.0	+2%	+3%
RWAs	54.0	54.7	55.2	55.3	-1%	-2%
Core tier 1	6.5	6.5	6.3	6.1	-	+5%
Core tier 1 ratio	12.0%	11.8%	11.5%	11.1%	+20bps	+90bps

Net profit €37m, due to negative equity contribution

3Q/9M results as at March 2013

MB Group

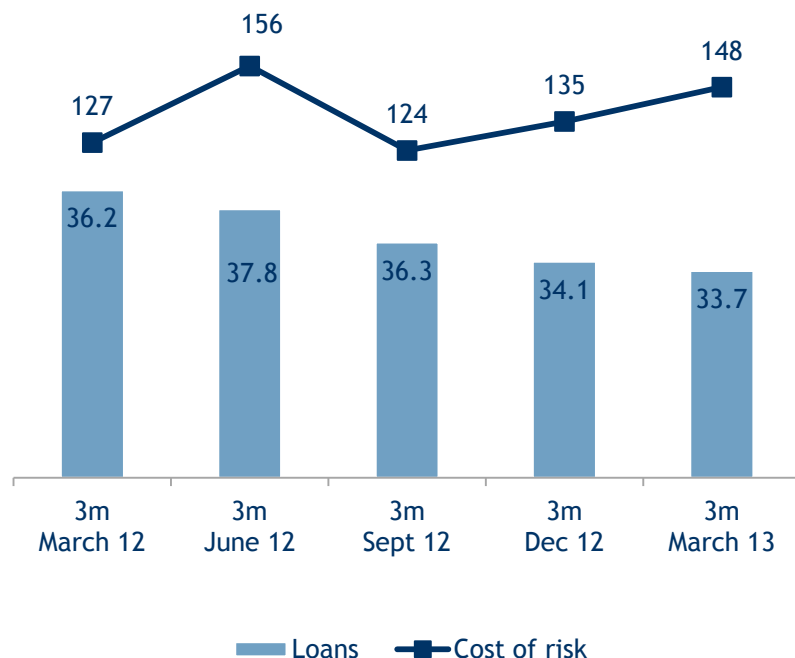
€m	9m March13	9m March12	Δ YoY	1Q13	4Q12	3Q12	2Q12	1Q12
Total banking income	1,245	1,445	-14%	419	400	425	376	543
Net interest income	763	813	-6%	246	259	259	257	259
Fee income	300	386	-22%	99	97	104	98	151
Trading income	181	246	-26%	74	44	63	21	133
Total costs	(562)	(595)	-6%	(186)	(202)	(174)	(194)	(196)
Loan loss provisions	(364)	(327)	+11%	(131)	(121)	(111)	(142)	(115)
Recurrent PBT	319	523	-39%	103	77	140	40	233
Income from equity acc.co.	(71)	93		(157)	58	28	77	21
Impairments, disposals, one-offs	(74)	(359)		20	(87)	(7)	(168)	(134)
Taxes	(139)	(152)	-8%	(53)	(32)	(53)	26	(80)
Net profit	37	105	-65%	(87)	15	109	(24)	42
Cost of risk (bps)	137	120	+17bps	148	135	124	156	127
Bad loans coverage ratio	47%	37%	+10pp	47%	43%	40%	39%	37%

Asset quality resilient, coverage ratios improved further

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Group: loans (€bn) and cost of risk (bps)



Asset quality ratios trend

	March 12	Dec 12	March 13
Net bad loans (€m)	840	969	955
Net bad loans/loans	2.3%	2.8%	2.8%
Bad loans coverage	37%	43%	47%
Corporate	36%	39%	43%
Leasing	26%	27%	29%
Consumer	44%	54%	59%
Mortgage	46%	47%	47%
Net NPLs (€m)	208	213	227
NPLs coverage	59%	68%	70%
Net NPLs/loans	0.6%	0.6%	0.7%
Corporate	0%	0%	0%
Leasing	1.3%	1.3%	1.5%
Consumer	0.8%	0.9%	0.9%
Mortgage	1.6%	1.8%	1.9%

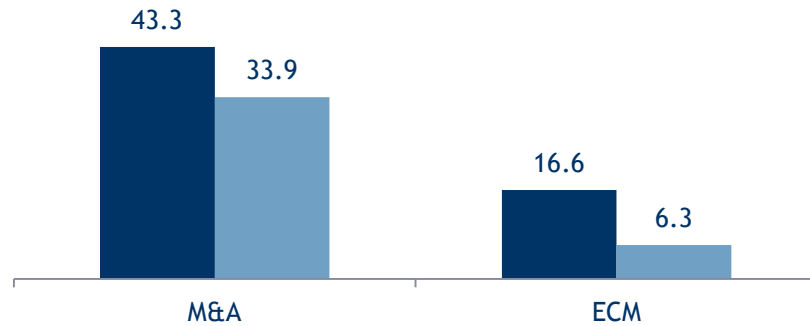
- ◆ LLPs up to 148 bps on declining loans (down 9% YoY), and increasing coverage ratios on both bad loans and NPLs
- ◆ Net bad loans up 14% YoY but down 1% QoQ; coverage ratio up to 47% (up 10 pp YoY), enhancement in all segments
- ◆ Net NPLs 0.7% of total loans, coverage ratio up to 70% (up 11 pp YoY)

CIB activity still subdued, especially in Italy and France

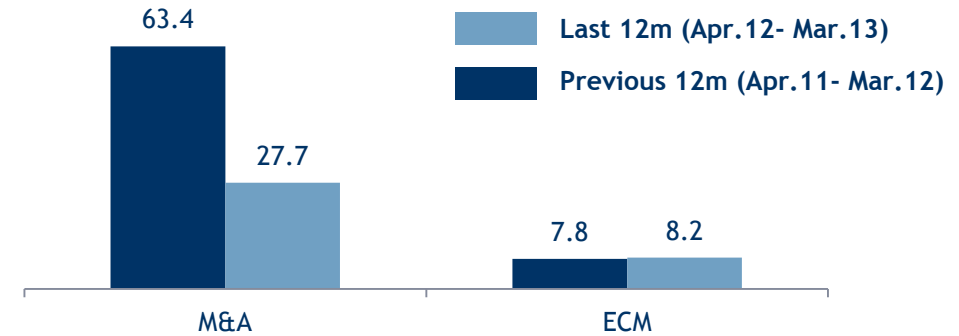
3Q/9M results as at March 2013

Segmental reporting: CIB

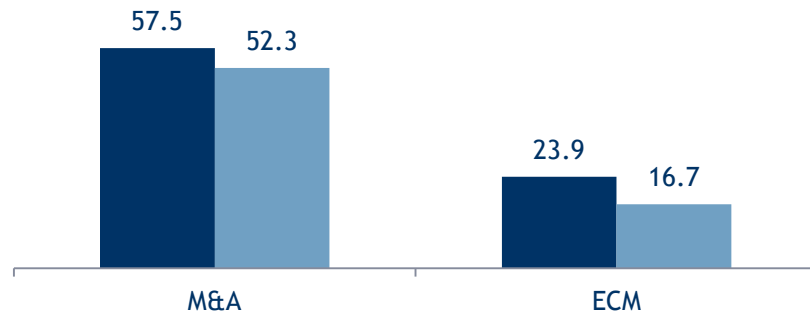
Deal volumes (€bn): Italy



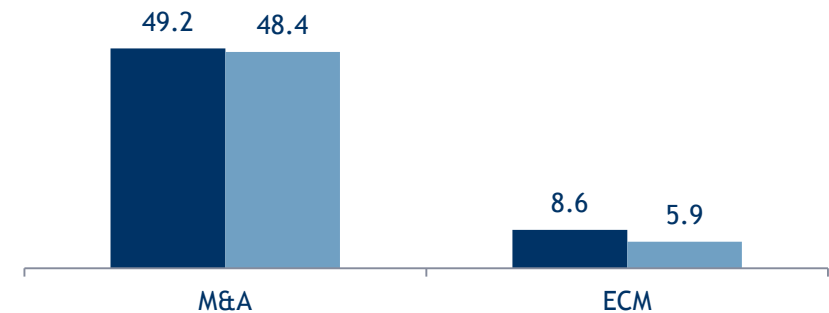
Deal volumes (€bn): France



Deal volumes (€bn): Germany



Deal volumes (€bn): Spain



- ◆ M&A down 24% in the aggregate of MB markets (IT+F+G+S); Italy and France show the worst performance
- ◆ ECM: low activity everywhere; IT and G hampered by reduction in capital increases, which boomed in FY12
- ◆ MB coverage of deals remained high

¹ Source: Dealogic, completed deals

CIB: weak environment and income, good asset quality, NP doubled

3Q/9M results as at March 2013

Segmental reporting: CIB

€m	9m March13	9m March12	Δ YoY	1Q13	4Q12	3Q12	2Q12	1Q12
Total income	572	776	-26%	183	183	206	157	328
Net interest income	223	296	-25%	66	71	86	86	91
Fee income	150	225	-33%	49	45	57	50	99
Trading, equity-acc.co.	199	256	-22%	67	41	59	19	130
Total costs	(224)	(240)	-7%	(73)	(78)	(73)	(74)	(78)
Loan loss provisions	(101)	(91)	+10%	(42)	(33)	(25)	(43)	(37)
Recurrent PBT	248	446	-44%	67	73	108	40	213
AFS impairments/net losses	24	(242)		22	11	(8)	(139)	(20)
Net result	176	89	+2x	52	63	62	(69)	126
Cost/income ratio	39%	31%	+8pp	40%	42%	35%	47%	24%
LLPs/Ls (bps)	63	54	+9bps	80	61	46	78	66
Bad loans coverage ratio	37%	31%	+6pp	37%	34%	31%	32%	31%
Loans (€bn)	19.4	22.9	-15%	19.4	19.9	20.7	22.0	22.9
RWAs (€bn)	38.7	40.8	-5%	38.7	39.4	39.7	39.9	40.8

Principal investing: Q lowered by 4Q12 AG one-off clean-up, NAV up 15%

3Q/9M results as at March 2013

Segmental reporting: PI

€m	9m March13	9m March12	Δ YoY	1Q13	4Q12	3Q12	2Q12	1Q12
Total income	(104)	67		(154)	30	21	72	9
Ass. Generali	(64)	70		(140)	39	37	76	4
RCS MediaGroup	(38)	3		(19)	(5)	(14)	(3)	4
Telco	0	0		0	0	0	0	4
Impairments	(101)	(170)		(3)	(98)	0	(28)	(115)
Net result	(212)	(107)	+2x	(160)	(71)	19	44	(110)
Book value (€bn)	2.8	2.4	+20%	2.8	2.8	2.6	2.7	2.4
Ass. Generali (13.24%)	2.6	2.1		2.6	2.6	2.3	2.4	2.1
RCS (14.36%)	0.072	0.136		0.072	0.090	0.095	0.109	0.136
Telco (11.62%)	0.100	0.137		0.100	0.107	0.207	0.206	0.137
Market value (€bn)	2.7	2.4	+15%	2.7	2.8	2.3	2.1	2.4

Consumer lending: resilient NII, preserving margins

3Q/9M results as at March 2013

Segmental reporting: Compass

€m	9m March 13	9m March 12	Δ YoY	1Q13	4Q12	3Q12	2Q12	1Q12
Total income	527	541	-3%	180	177	170	172	180
Net interest income	412	407	+1%	142	138	132	134	137
Fee income	115	134	-14%	38	39	37	38	42
Total costs	(196)	(191)	+3%	(66)	(70)	(60)	(70)	(65)
Loan provisions	(246)	(223)	+10%	(83)	(82)	(81)	(88)	(74)
PBT	85	127	-33%	30	26	29	14	41
Net profit	48	87	-45%	14	16	18	6	29
Cost/income ratio	37%	35%	+2pp	37%	39%	35%	40%	36%
LLPs/Ls (bps)	357	334	+22bps	363	357	356	389	333
Bad loans coverage ratio	59%	44%	+15pp	59%	54%	50%	46%	44%
New loans (€bn)	3.6	3.6	-	1.3	1.2	1.1	1.3	1.2
Loans (€bn)	9.2	9.1	+1%	9.2	9.2	9.1	9.2	9.1
RWAs (€bn)	8.6	8.2	+5%	8.6	8.5	8.5	8.5	8.2

Retail banking: cost/income ratio steadily below 100%

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Segmental reporting: CheBanca!

€m	9m March13	9m March12	Δ YoY	1Q13	4Q12	3Q12	2Q12	1Q12
Total income	115	107	+7%	36	43	36	34	26
Net interest income	105	101	+3%	32	40	33	31	24
Trading & fee income	11	6	+2x	4	4	3	3	2
Total costs	(107)	(129)	-17%	(35)	(41)	(31)	(39)	(40)
Labour costs	(45)	(46)	-2%	(16)	(15)	(14)	(16)	(15)
Administrative expenses	(62)	(84)	-26%	(20)	(26)	(17)	(23)	(25)
Loan provisions	(16)	(11)	+47%	(6)	(6)	(5)	(8)	(4)
Net result	(11)	(30)		(4)	(5)	(3)	(12)	(16)
Cost/income ratio	93%	121%	-28pp	96%	97%	87%	116%	157%
LLPs/Ls (bps)	51	36	+15bps	51	52	50	80	39
Bad loans coverage ratio	47%	46%	+1pp	47%	47%	46%	47%	46%
Deposits (€bn)	12.2	11.5	+6%	12.2	12.3	11.6	11.6	11.5
Loans (€bn)	4.3	4.3	-	4.3	4.3	4.3	4.3	4.3
RWAs (€bn)	1.8	1.9	-6%	1.8	1.8	1.8	1.9	1.9

Private banking: AuM and net profit back to growth

3Q/9M results as at March 2013

Segmental reporting: Private banking

€m	9m March13	9m March12	Δ YoY	1Q13	4Q12	3Q12	2Q12	1Q12
Total income	95	82	+15%	28	35	31	28	32
Net interest income	31	24	+27%	9	10	11	10	10
Fee income	54	51	+6%	16	22	16	15	18
Trading	10	7	+34%	3	3	4	2	4
Total costs	(66)	(61)	+8%	(21)	(25)	(20)	(21)	(21)
GOP	29	21	+38%	7	11	11	7	11
Net profit¹	35	19	+2x	12	11	12	7	11
<i>of which CMB¹</i>	33	17	+2x	11	12	11	6	10
Cost/income ratio	70%	75%	-5pp	75%	70%	65%	76%	66%
AUM (€bn)	13.9	13.0	+7%	13.9	13.5	13.1	12.6	13.0
CMB	6.7	6.2	+6%	6.7	6.6	6.3	6.0	6.2
Banca Esperia (50%)	7.1	6.8	+8%	7.1	6.9	6.8	6.6	6.8

¹ One-off items excluded: €44m in March 2012



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MEDIOBANCA

Milan, 9 May 2013

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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