



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

3Q/9M results as at March 2008

May 2008

- /// **2009-11 plan approved on 7 March 2008**
- /// **Wholesale banking**
 - sound, liquid position; no worries on asset quality
 - healthy growth by NII and advisory fees: income up 12%
 - decelerating momentum
 - recruitment by non-Italian branches at an advanced stage
- /// **Equity investment portfolio** - net profit up 29%
- /// **Retail financial services**
 - new loans up 8% and income up 6%
 - Linea: integration underway, closing expected in the next weeks
 - **CheBanca!** operative
- /// **Private banking**
 - net profit up 8%, AUM -2% vs Dec 07, up 5% Y/Y
- /// **Capital management**
 - Holding in Assicurazioni Generali no longer deducted from total capital
 - Buy-back programme completed

Balance sheet sound, income resilient, investment in new ventures ongoing

March 2008 results

P&L KPIs (€ m)

	March 08	March 07	Δ
Income	1,293	1,148	+13%
Costs	375	289	+30%
GOP	917	859	+7%
Net ptf result	174	174	
Risk provisions	138	117	+18%
Income tax	156	191	-18%
Net profit	784	710	+10%

Balance sheet KPIs (€ bn)

	March 08	Δ 9m	
Loans	30	+2%	0.8x
Funding	40	+10%	
Treasury	10	+44%	
Total assets	48	+8%	7.7x
Net equity	6	-6%	
Tier 1*	13.7%		
Total capital*	16.1%		

* Dec 07 figures restated: EU financial conglomerates directive no longer applied

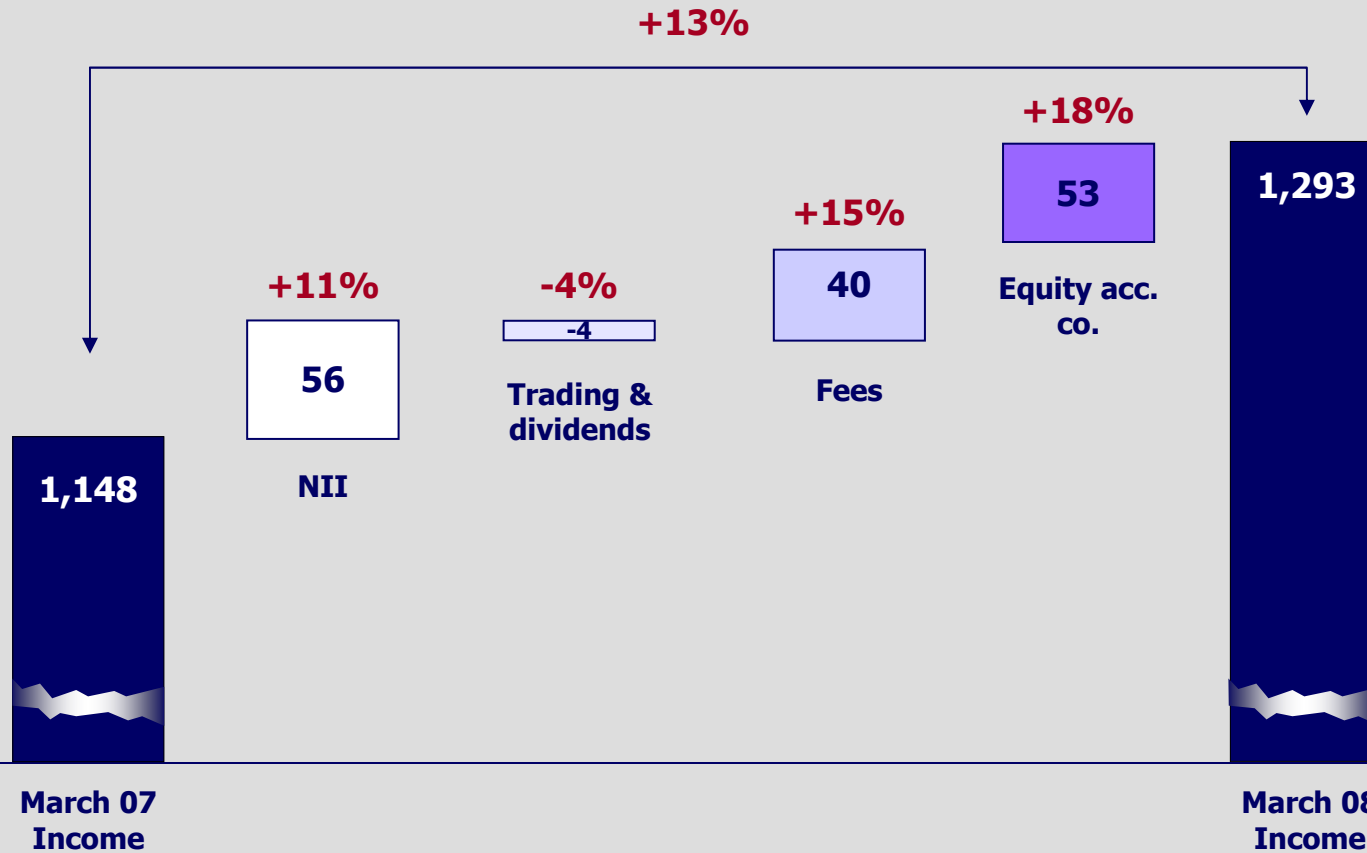
Group



Double-digit increases by virtually all income components

March 2008 results

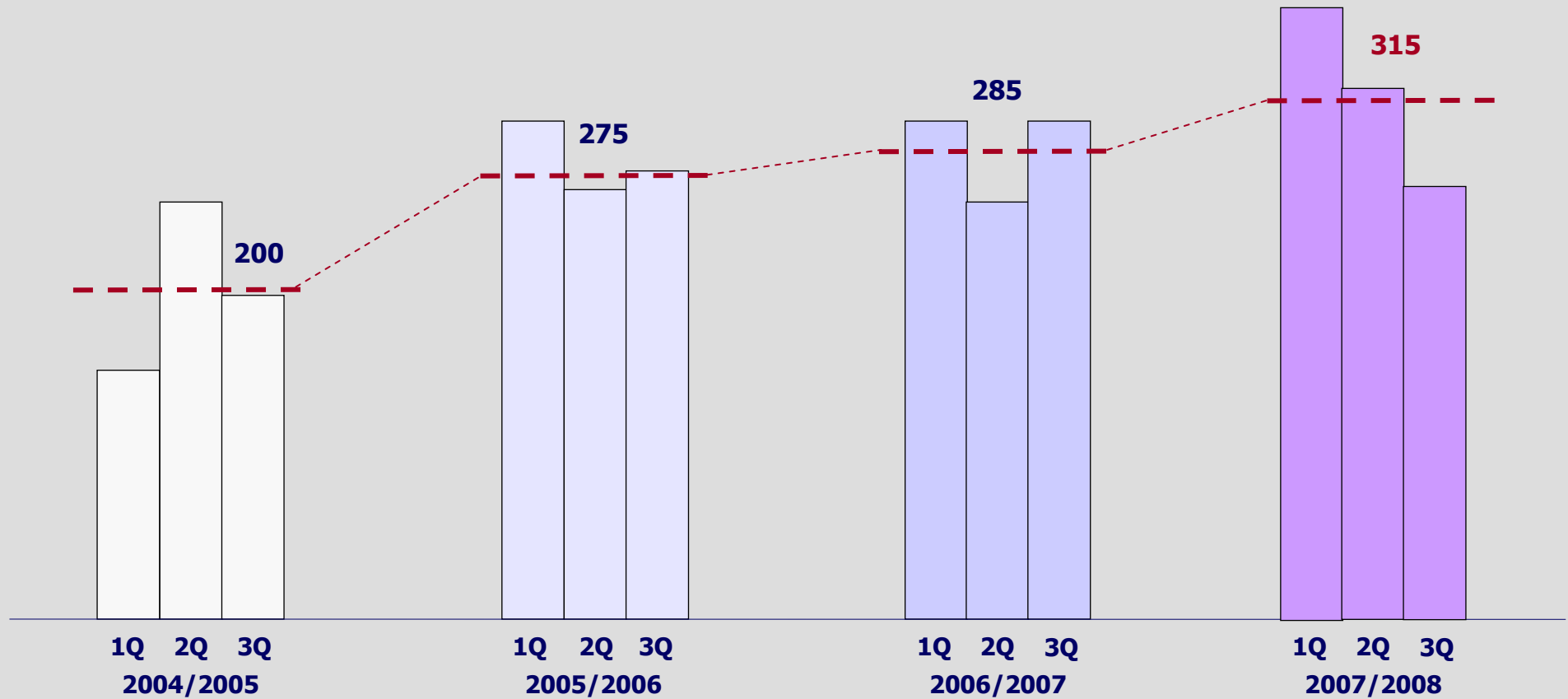
Income trend by component (€ m)



Higher income from banking activities ...

March 2008 results

Mediobanca Group: trend in average total banking income per quarter (€m)



*Banking revenues: NII + fees + trading
Dividends excluded as booked in 4Q*

Group

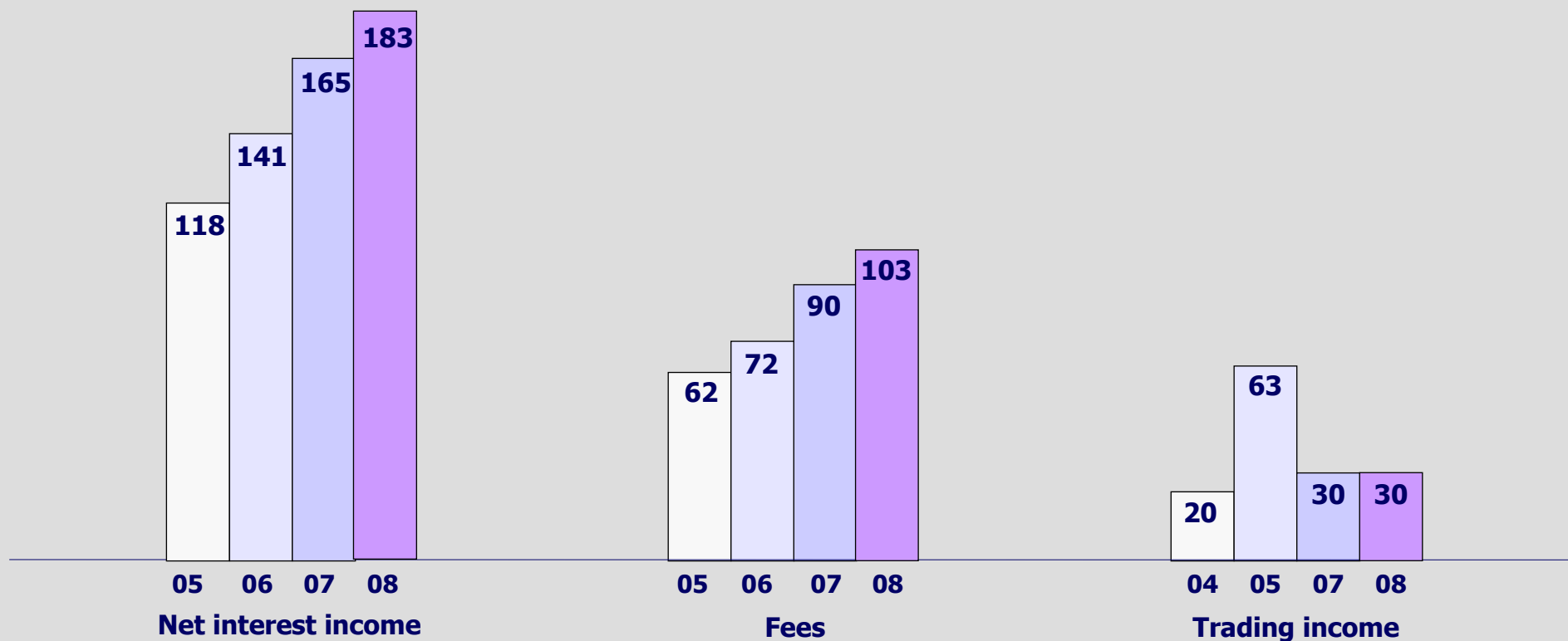


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... driven by NII and fees

March 2008 results

Trend in average quarterly income (9M) by source (€m)



Group

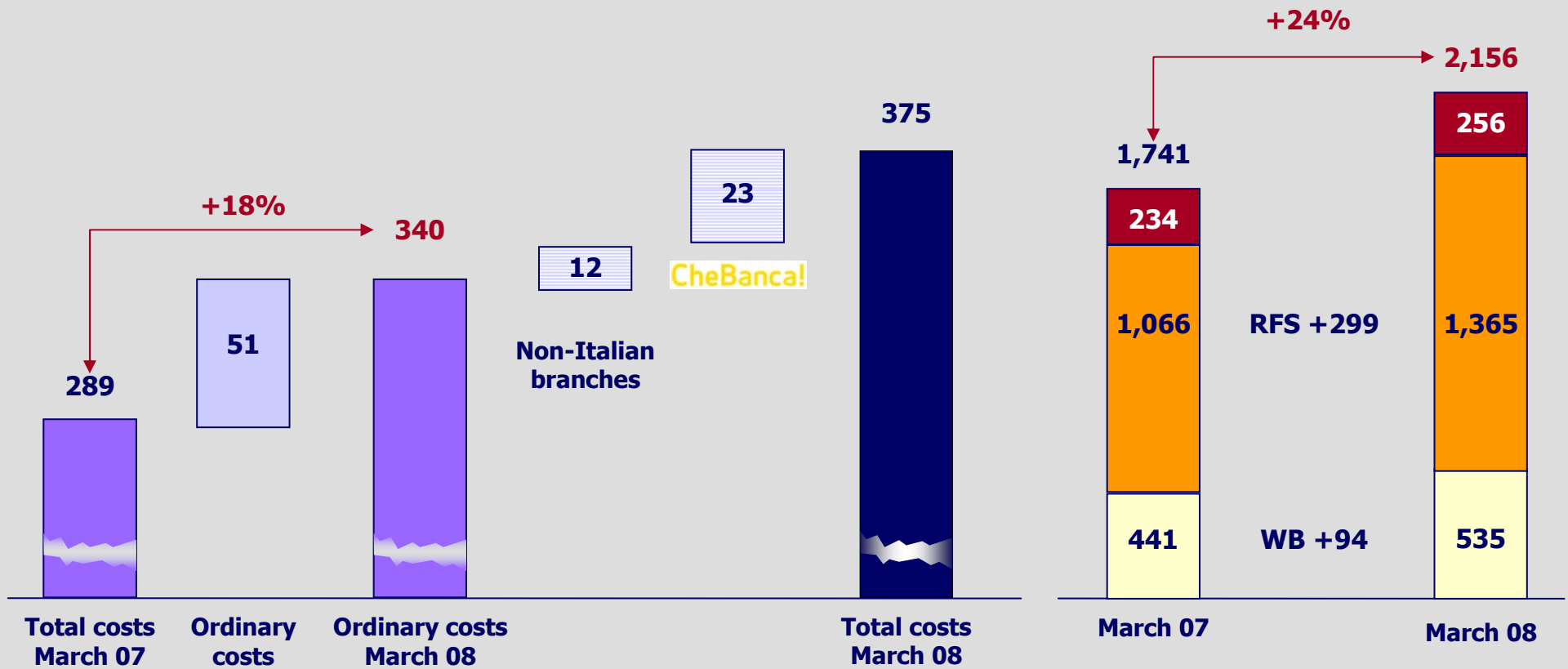


Costs up, due to enhancement of franchise

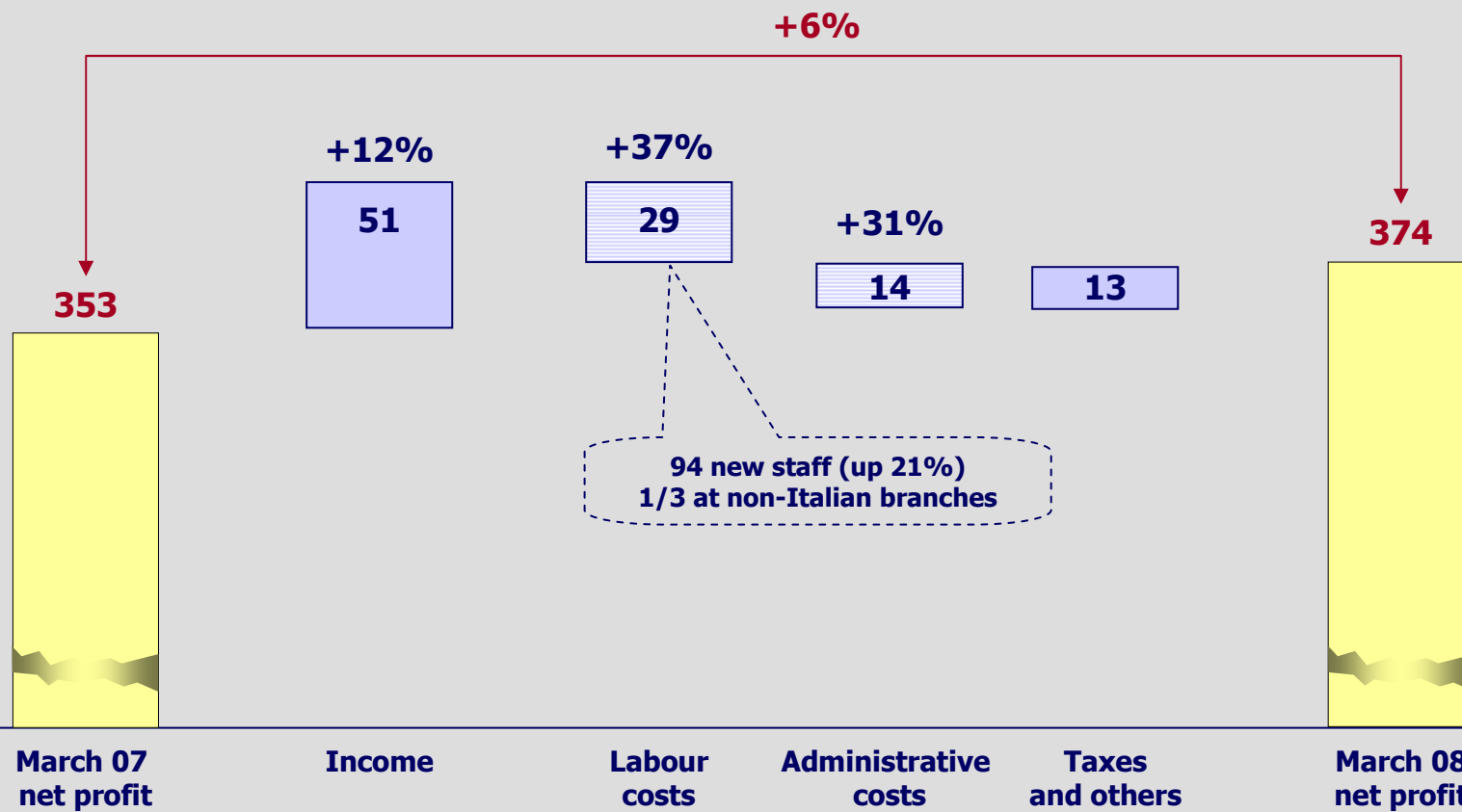
March 2008 results

Cost trend by component (€ m)

Employees (no.)



Net profit trend (€ m)

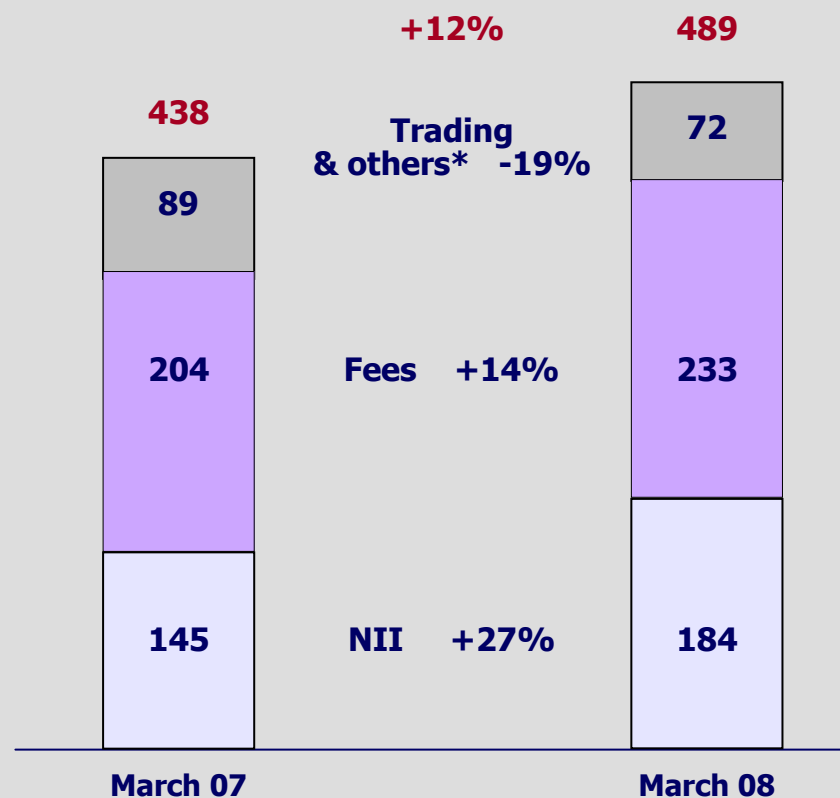


Wholesale banking: sound income trend

March 2008 results

Total income trend (€m)

Drivers



- /// Acceleration in funding: € 10bn raised in the last 9m
- /// Treasury up 44% to € 10bn
- /// Spreads resilient
- /// Strong NII
- /// Fees: growth in advisory, slowdown in cap.mkt and lending in the last quarter
- /// Trading: limited impact of market turbulence

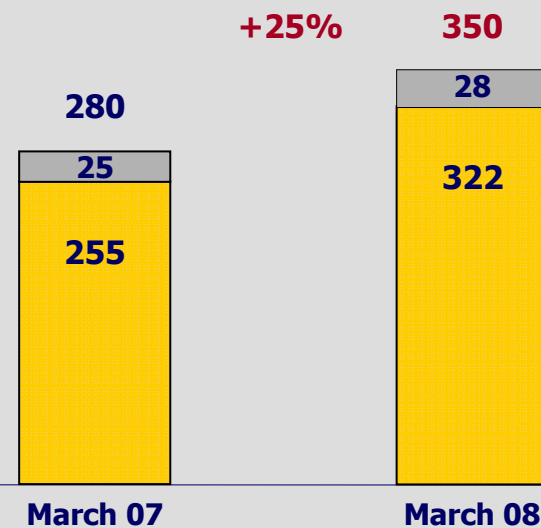
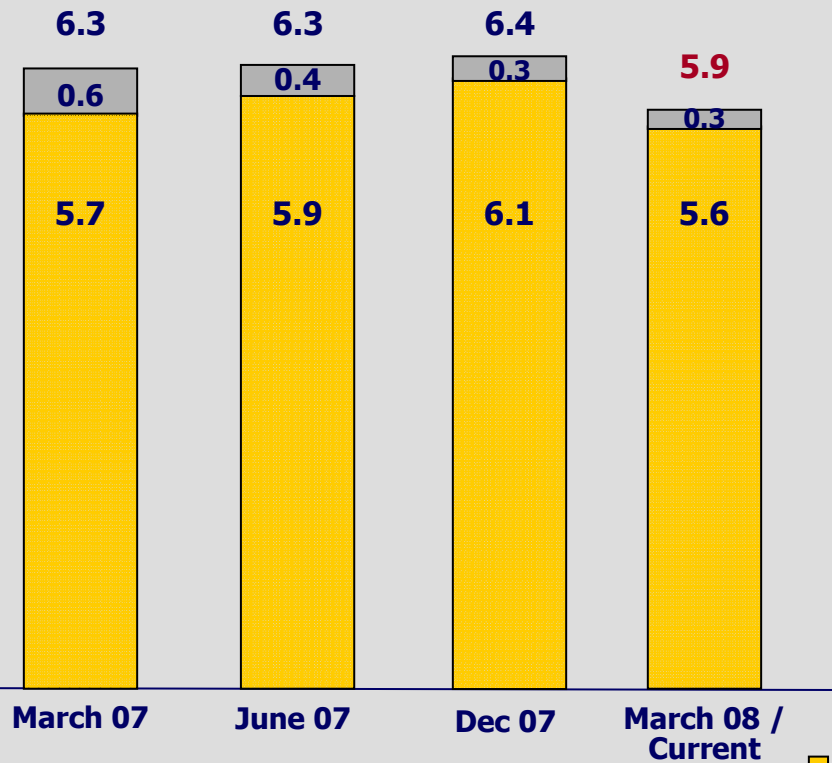
*Dividends and contributions from equity-acc. co.

Equity investment portfolio

March 2008 results

NAV trend (€ bn)

Income trend (€m)



■ AG ■ RCS

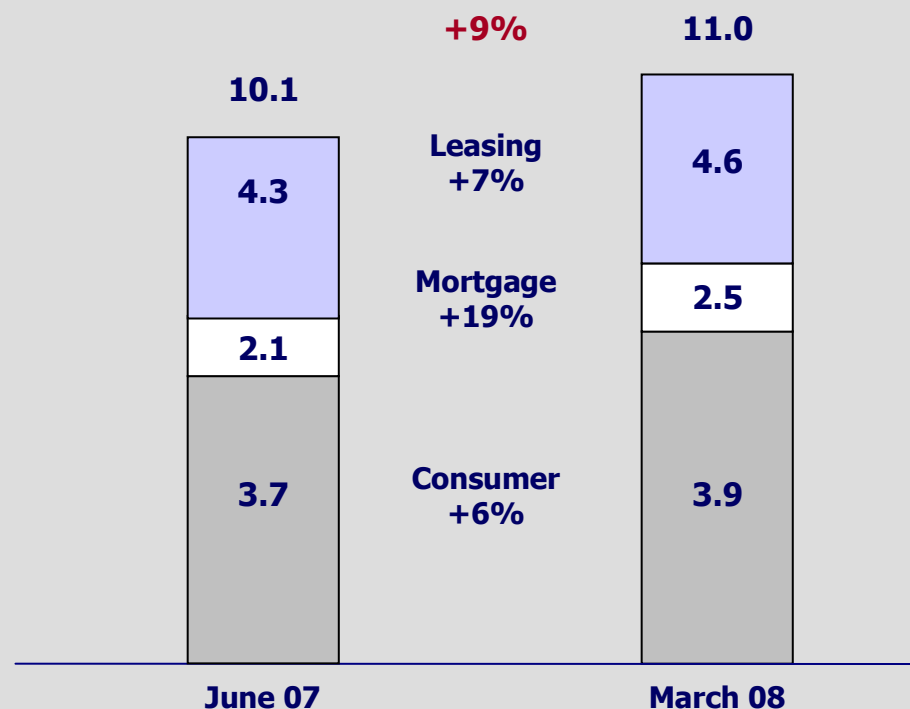
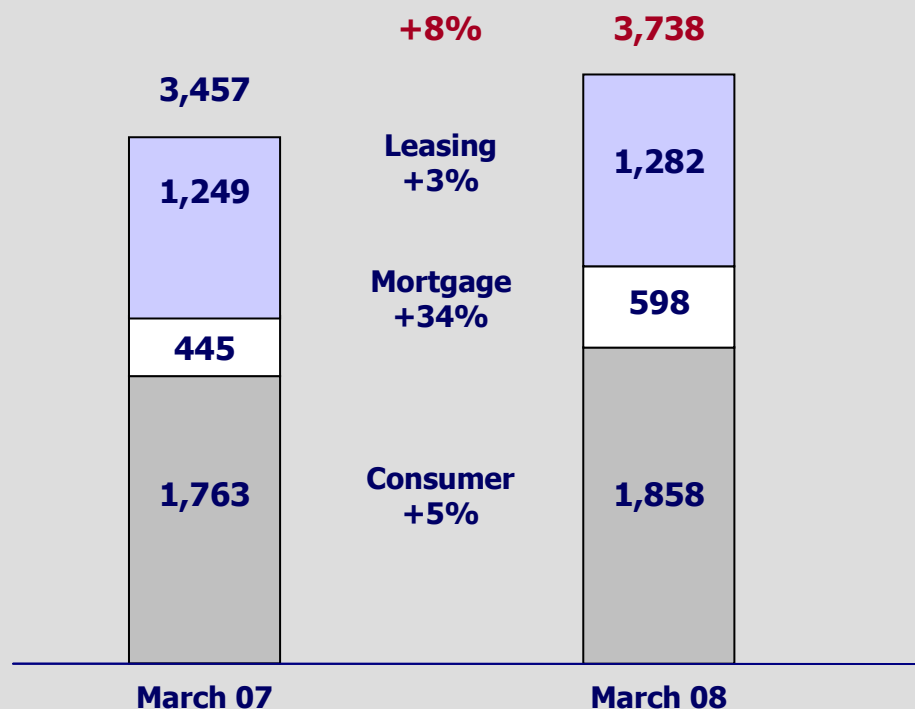


Retail financial services: higher cost of funding ... (1/2)

March 2008 results

New loans trend (€ m)

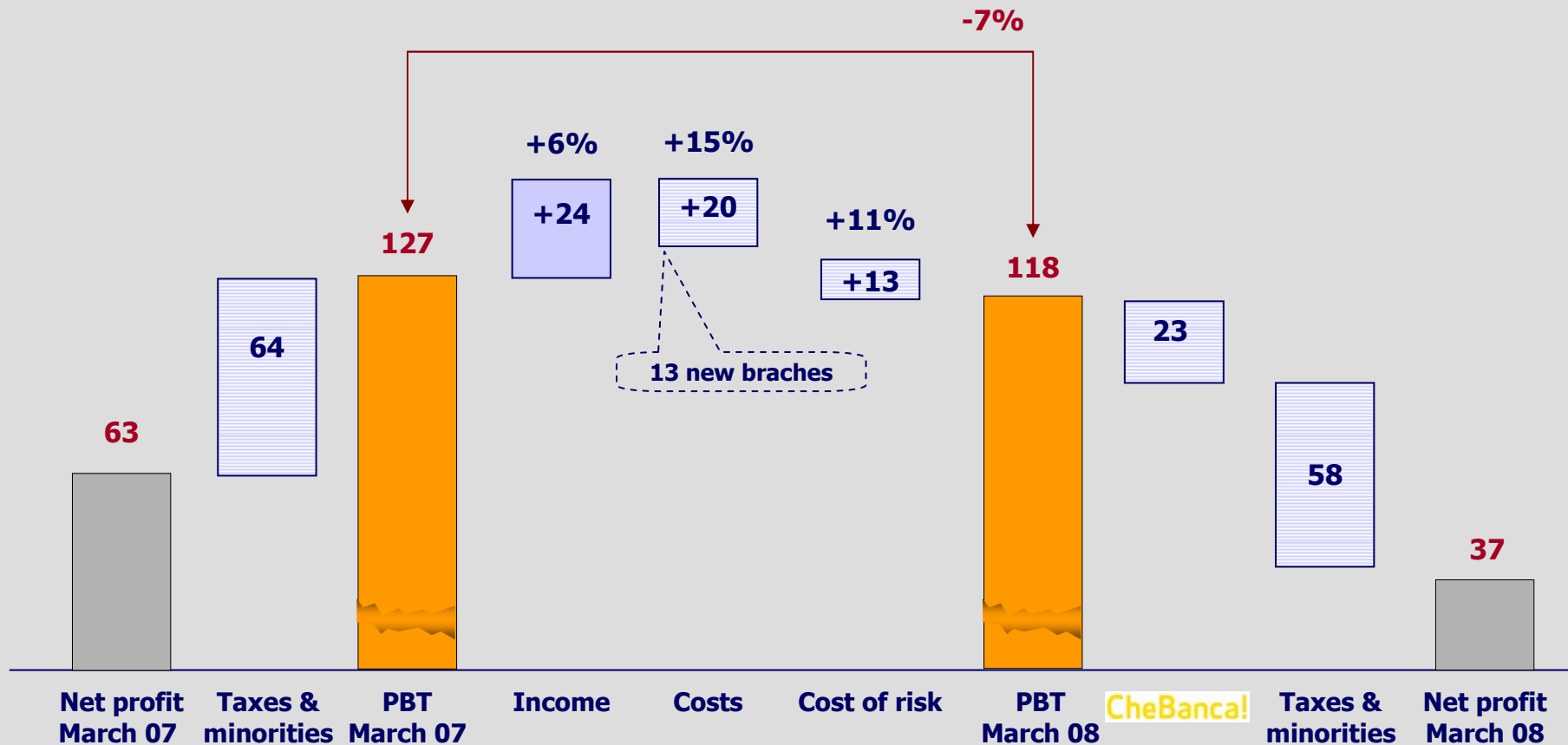
Outstanding loans trend (€ bn)



... and cost of new initiatives (2/2)

March 2008 results

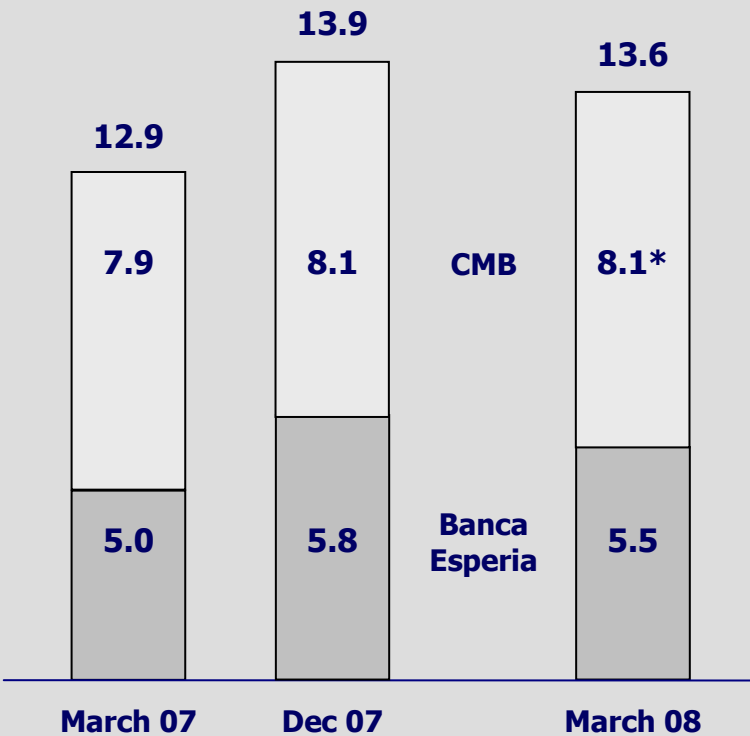
Net profit trend (€ m)



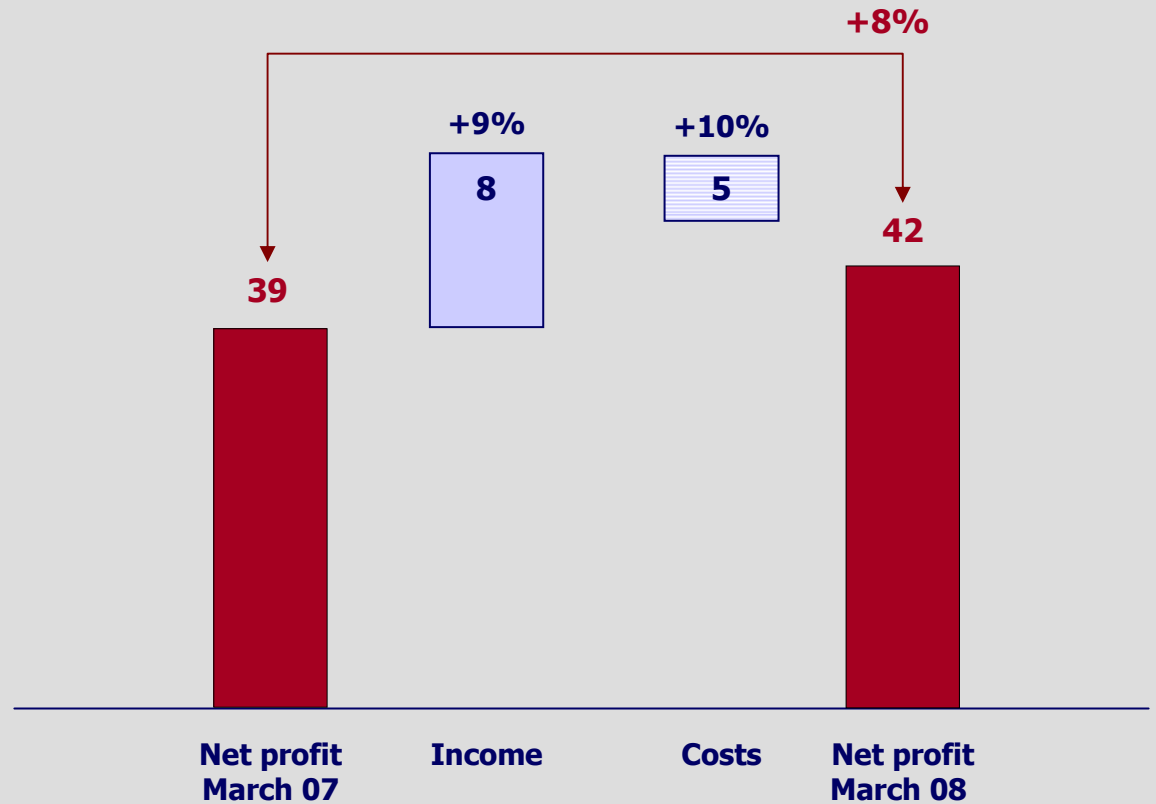
Private banking

March 2008 results

AUM trend (€ bn)



Net profit trend (€ m)



* Includes € 0.5bn from UCG branch acquired in February



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