MEDIOBANCA

Banca di Credito Finanziario S.p.A.

June 2007 results

Milan, 24 September 2007

Contents

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Banca di Credito Finanziario S.p.A.

Group results

Section I

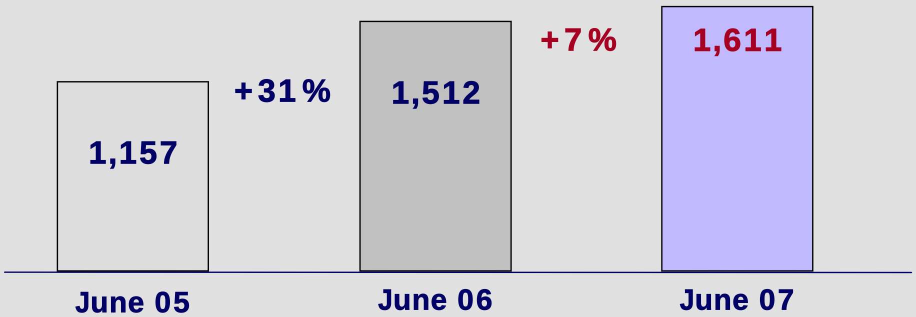
June 07: 2008 targets beaten 2Y ahead

Key facts and achievements

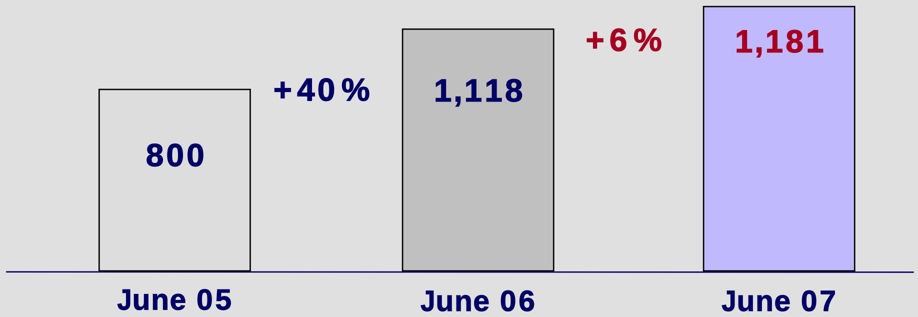
- After an outstanding 2006 (up 36%), 2007 net profit further improved (up 11%) to € 953m
- 2008 targets beaten in both banking and EIP business
- Banking: sharp growth in RWA (up 54% in 2Y), driven by corporate business, while maintaining high quality/profitability levels (RORWA 1.9%)
- Heavy investments in both domestic and international distribution in WB and RFS
- Corporate governance: dualistic system adopted, minorities represented on Supervisory Board
- Shareholders' agreement renewed, with lower percentage of capital syndicated (47.9%) for a shorter period of time (to Dec. 2009)

2007 results show further growth ...

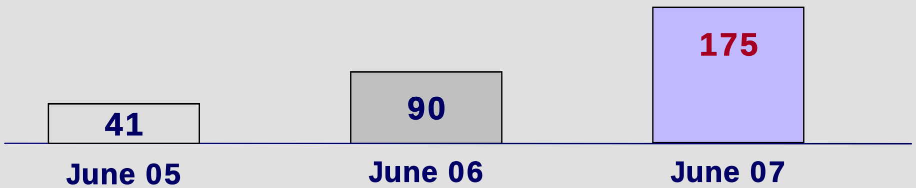
Income (€m)



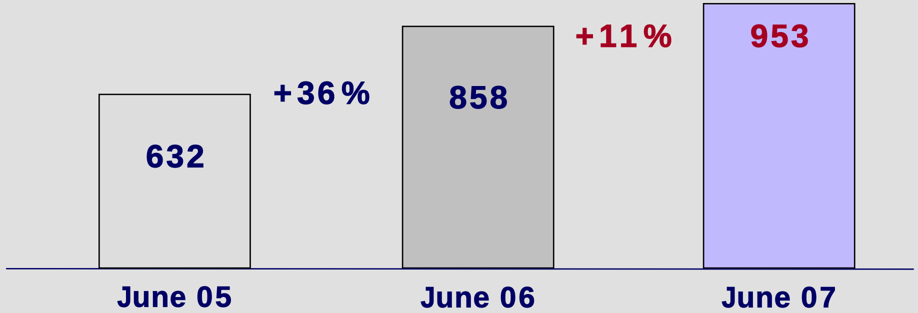
Gross operating profit (€m)



Net portfolio result (€m)

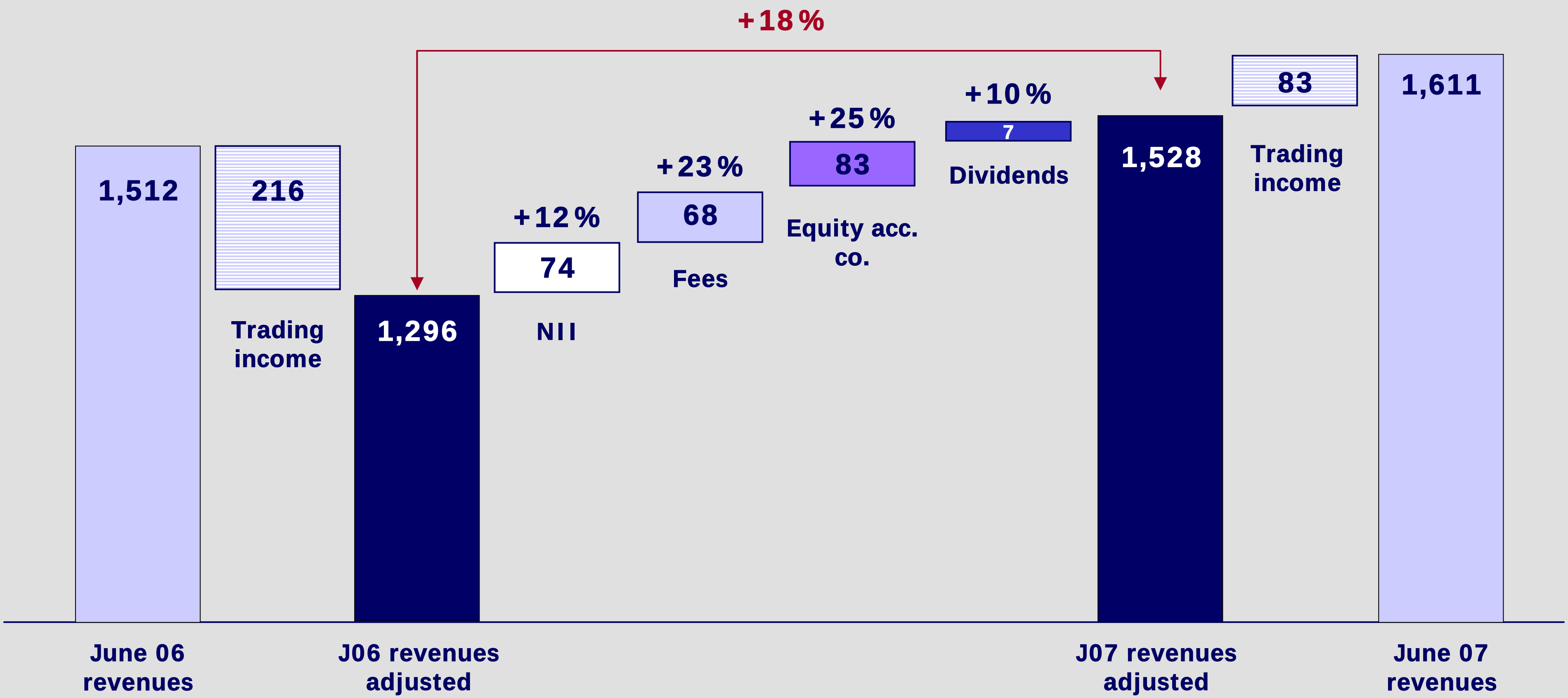


Net profit (€m)



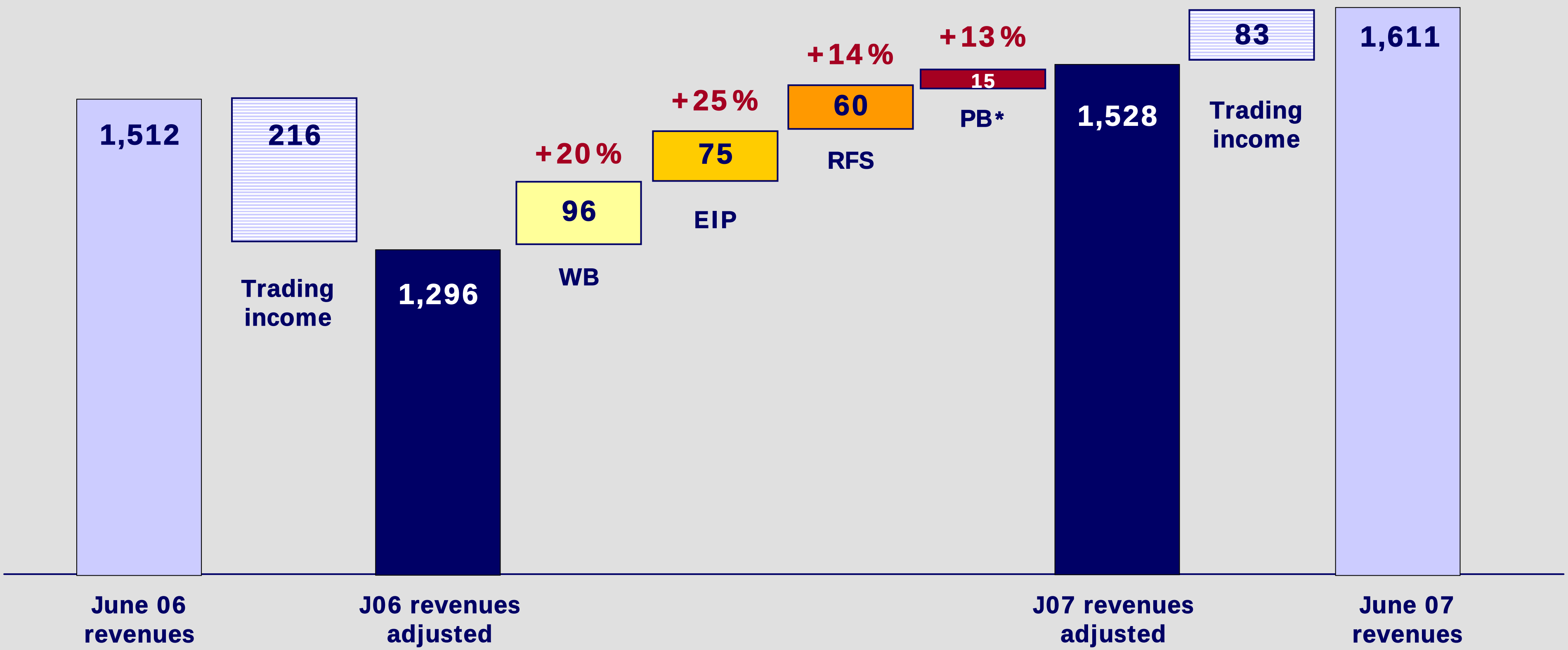
… driven by core income components …

Income trend by component (€ m)



… across all business divisions

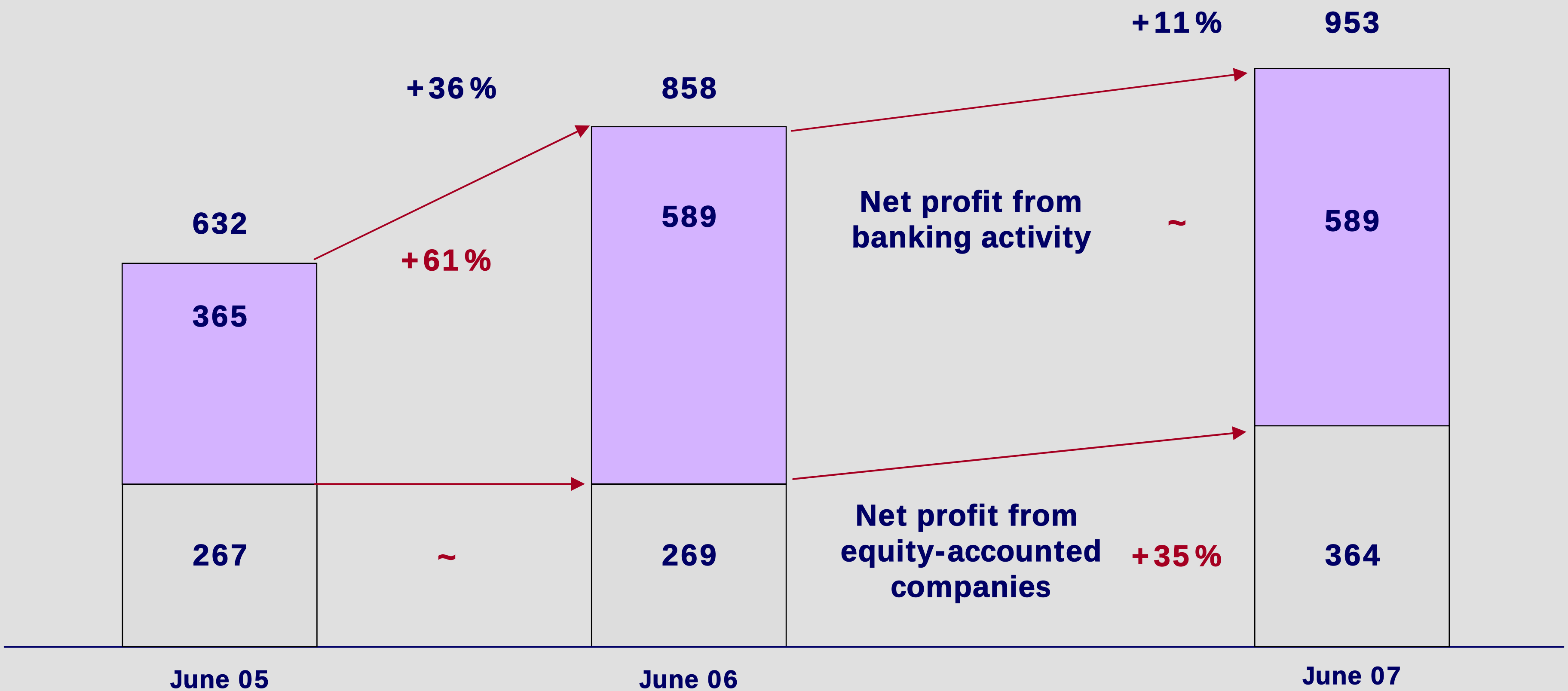
Income trend by business (€ m)



** Banca Esperia booked pro-rata*

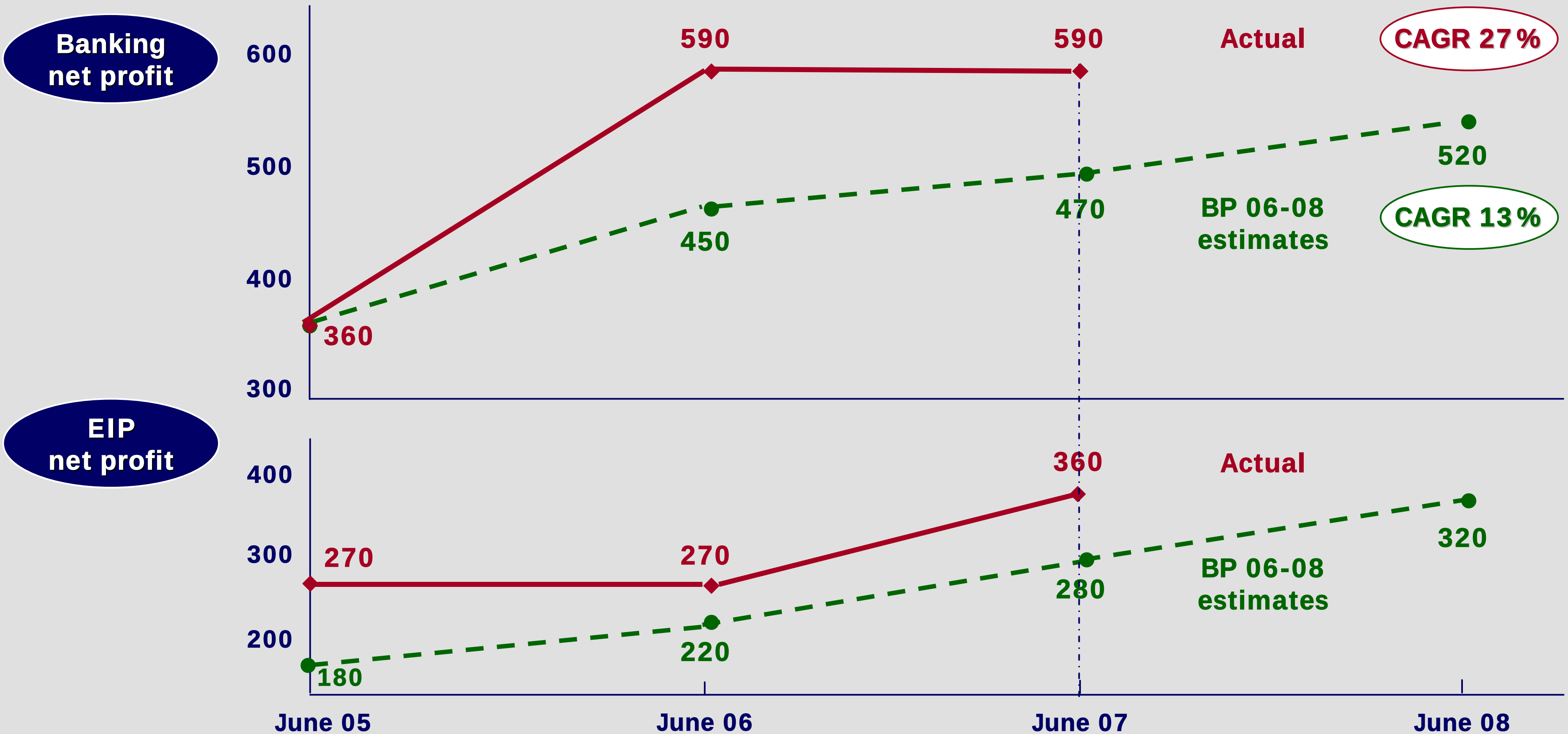
Strong banking results consolidated further, EIP performance significantly improved ...

Net profit trend (€m)



… and both significantly ahead of targets

Net profit trend (€m)



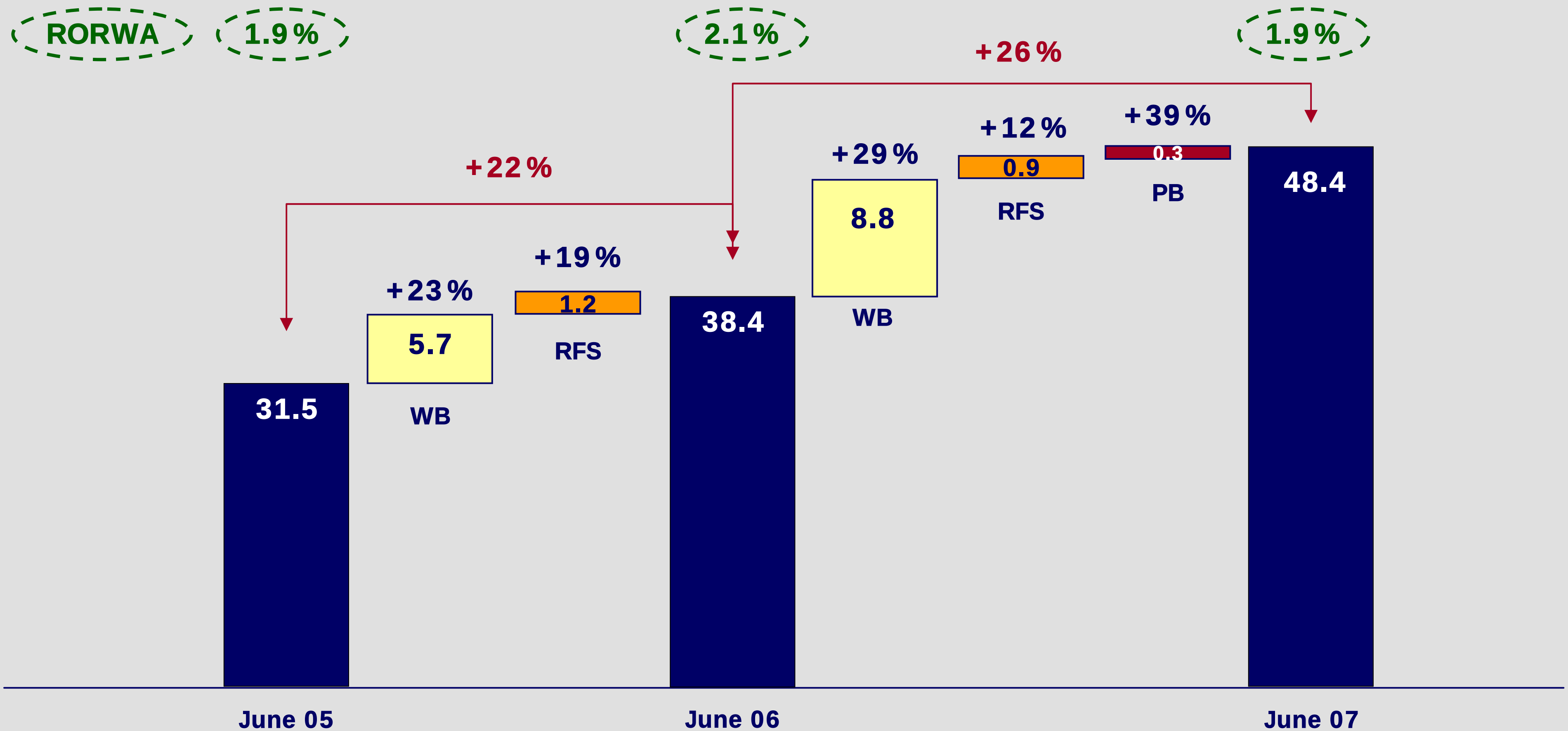
Balance sheet: growing assets

Assets	€ bn	YOY %
Treasury funds	7.0	+11%
AFS securities	5.6	+1%
Loans to customers	26.8	+25%
Equity investments	2.6	+12%
Other assets	1.5	
Total assets	43.5	+18%

Liabilities	€ bn	YOY %
Net equity	6.9	+16%
Net profit	1.0	+11%
Funding	34.2	+18%
Other liabilities	1.4	
Total liabilities	43.5	+18%

Banking: sharp growth in RWA driven by corporate business, high quality/profitability levels maintained ...

RWA (€bn) and RORWA (%) trend



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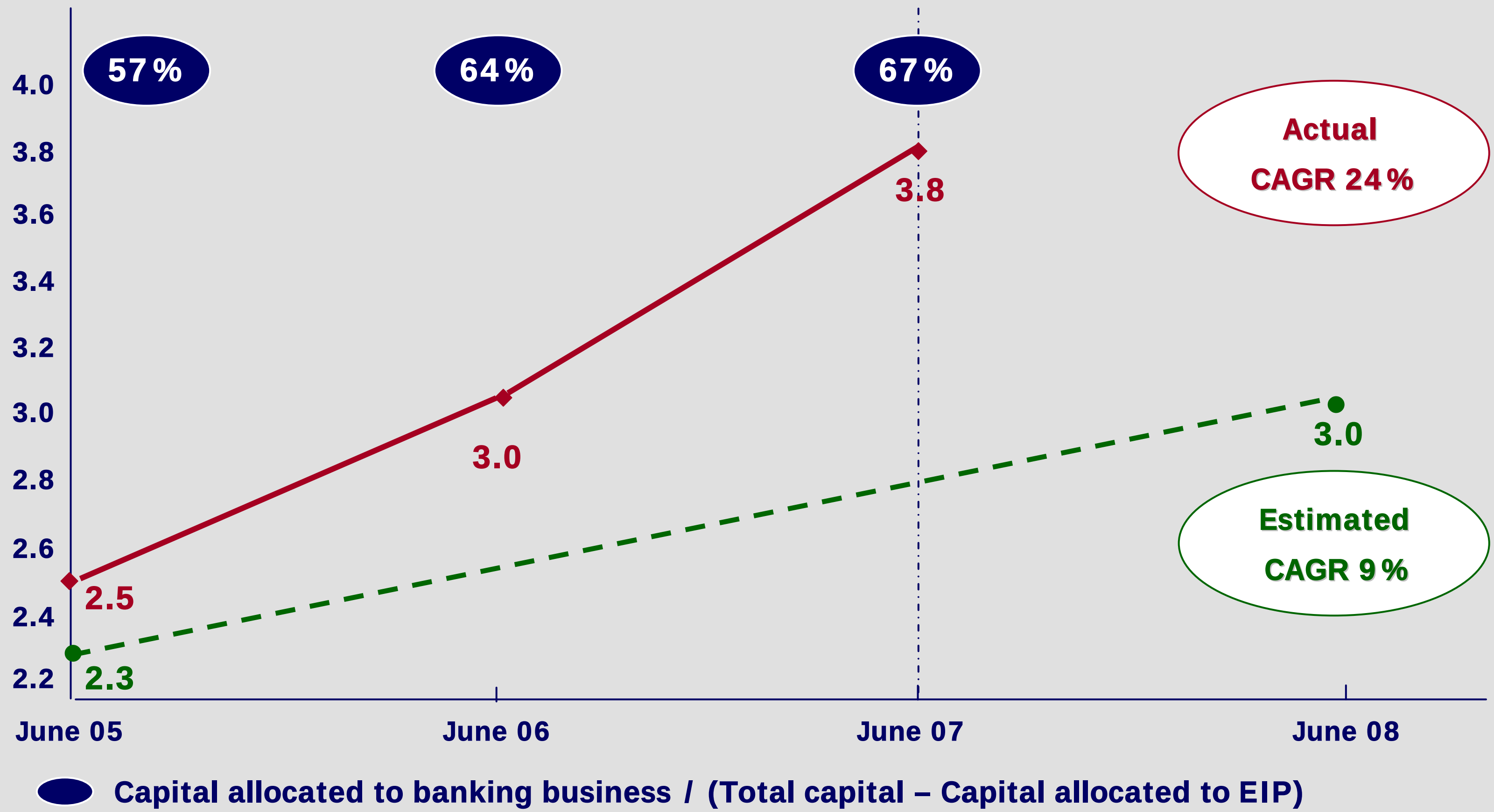
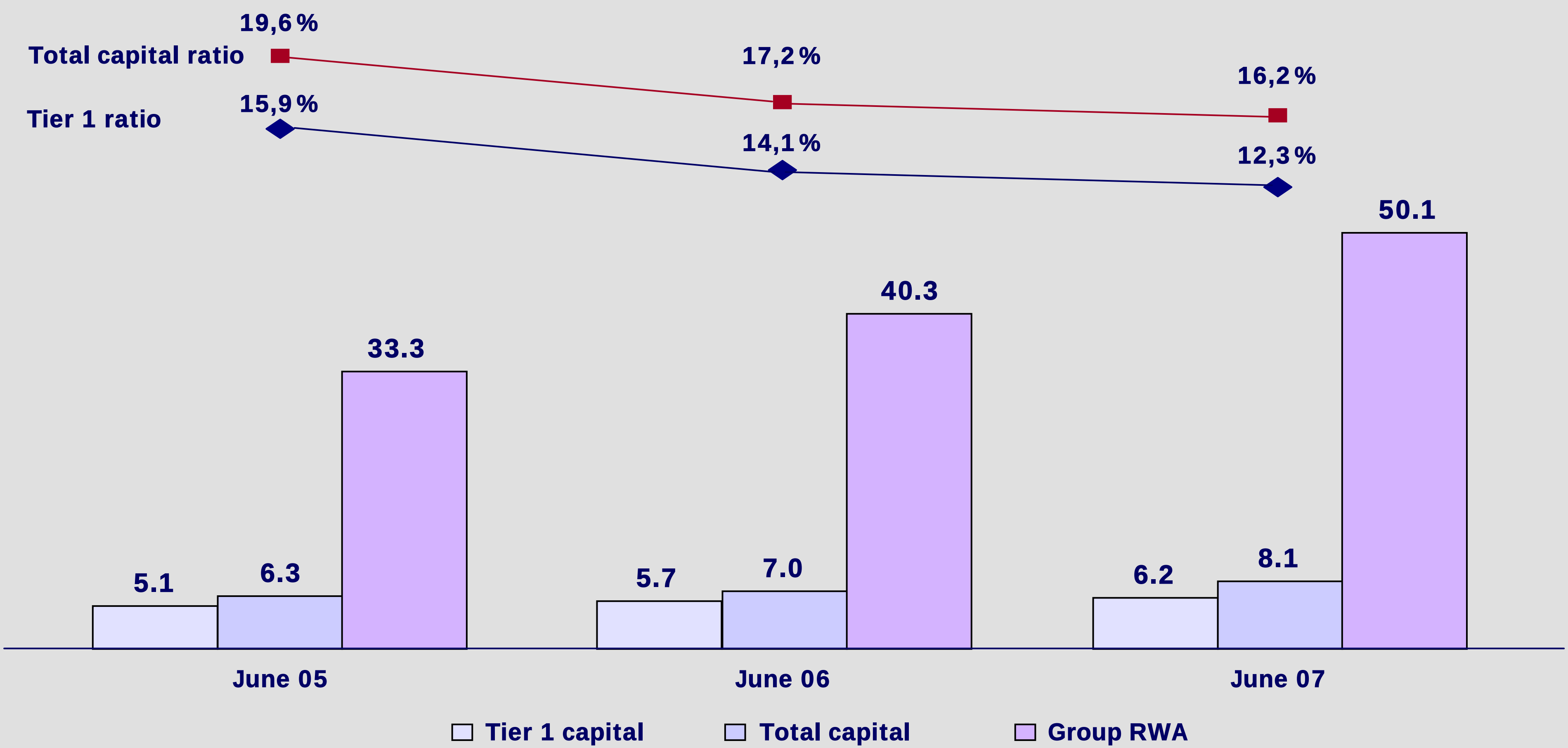
... and capital reallocated to banking business faster than expected

Capital allocated to banking business: actual vs BP 06/08 estimates (€bn)



Balance sheet geared up, ratios improved

Tier 1, total capital, RWA and ratios trend (€bn and %)



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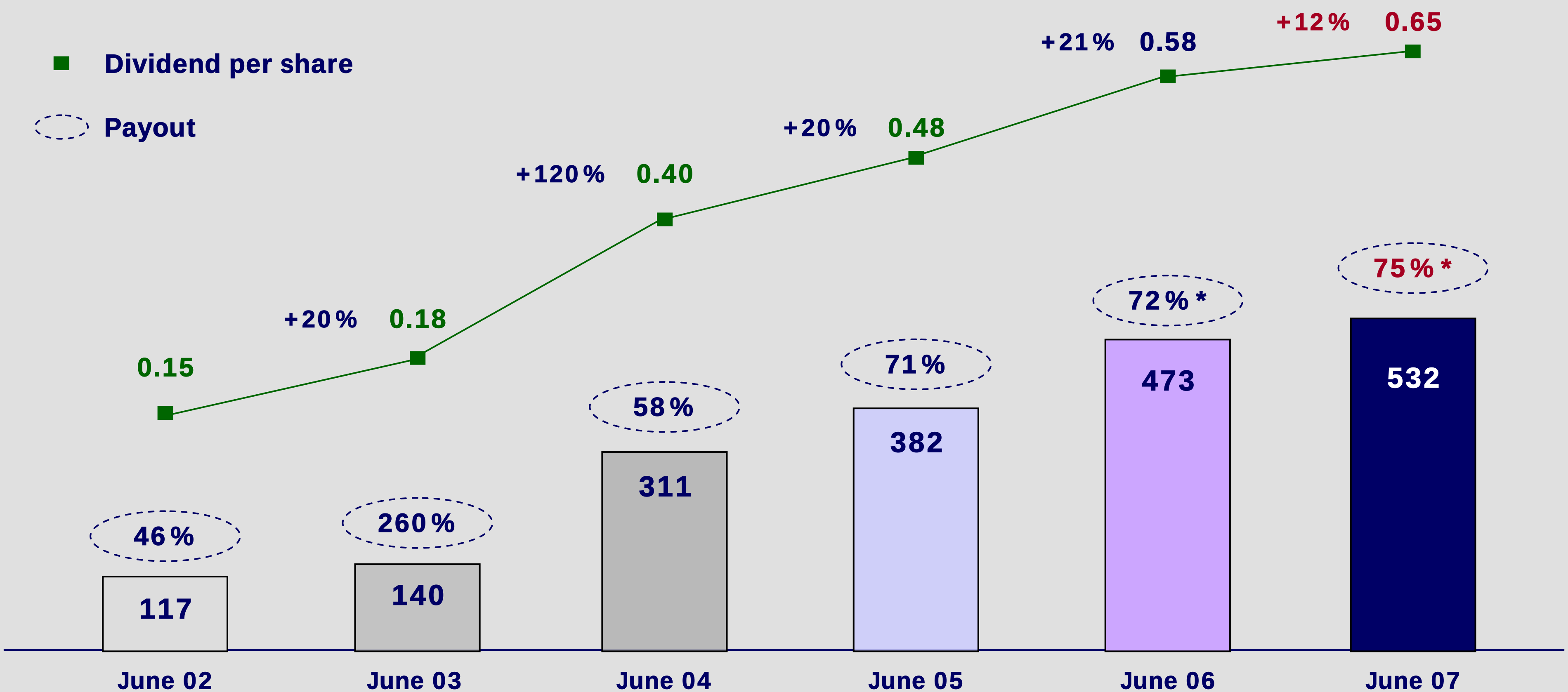
Capital allocation and ROAC

	Banking				
	WB	RFS	PB	Banking	EIP
Allocated K (€ bn)					
Y.O.Y.	29%	12%	24%	26%	11%
June 07	3.1	0.6	0.1	3.8	2.4
ROAC (%)					
June 06	21	17	40	21	14
June 07	17	15	44	17	16

Criteria: WB = 8% RWA; RFS = 7% RWA; EIP = 100% BV; PB = 1% AUM

Proposed dividend: DPS up 12%

Dividend per share (€), total dividend (€ m) and payout trend (%)



* On cashed net profit = net profit – earnings from equity-accounted co. + dividends from equity-accounted co.

Buy back up to 2% of capital

Key elements

- **Buy back up of 2% of share capital (approx. 16.5 m shares): € 250m at current market price**
- **Rationale**
  - **Capital optimization**
  - **Investment opportunity**
  - **Possible use of shares to serve strategic options**
- **Capital reduction will be considered in the future according to impact of Basel II and Financial Conglomerates Directive on capital ratios**

Segmental results

Section II

Wholesale banking

Key facts

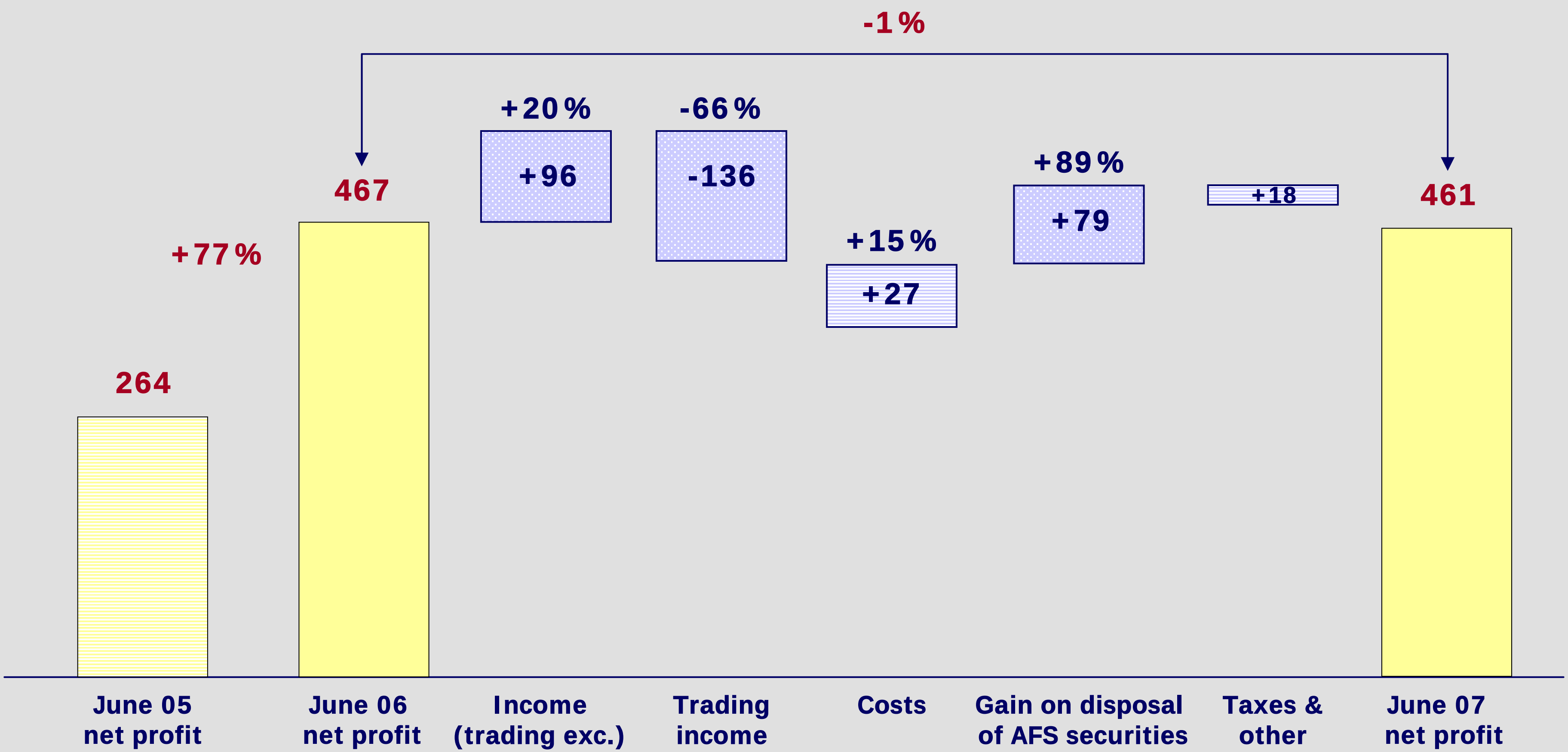
- European wholesale platform empowered in Italy, France, Germany and Spain
- Strong activity in M&A, equity and acquisition finance
- Mid-corporate platform fully operative
- Equity portfolio
  - Stakes sold for € 0.7bn
  - Telecom Italia-Telco agreement
  - MPS/AG transaction closed at a profit

Key achievements

- Fast growth in RWA (up 29%) driven by lending activity (loan book up 30% to € 16.0bn)
- Non-Italian customers up to 33% of lending book
- Fees up 31%
- Cost control (C/I ratio 32%) despite investments
- Asset quality preserved

Net profit consolidated despite lower contribution from trading

Net profit trend (€ m)



WB EIP RFS PB

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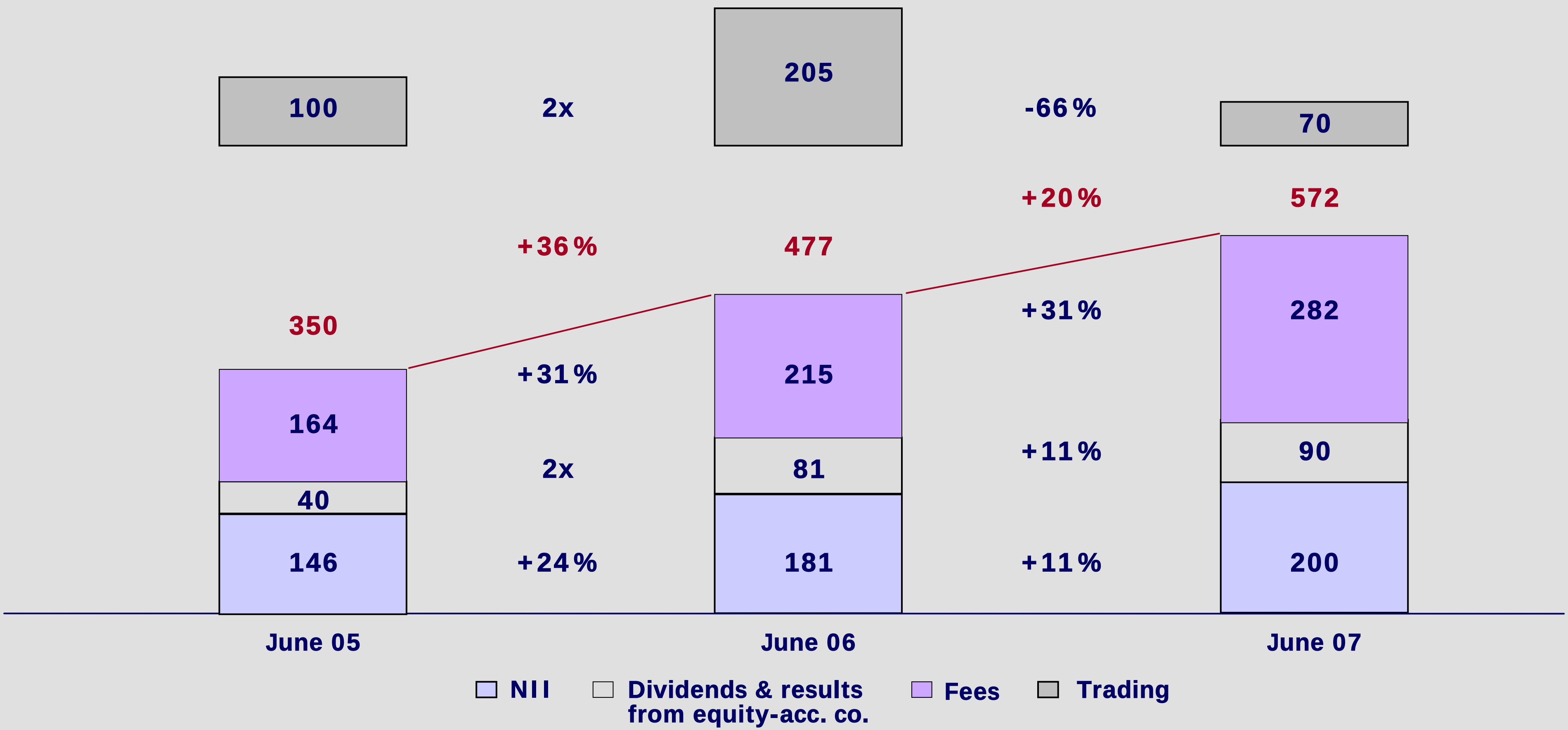
Double-digit growth from all CIB revenues

Income trend (€ m)



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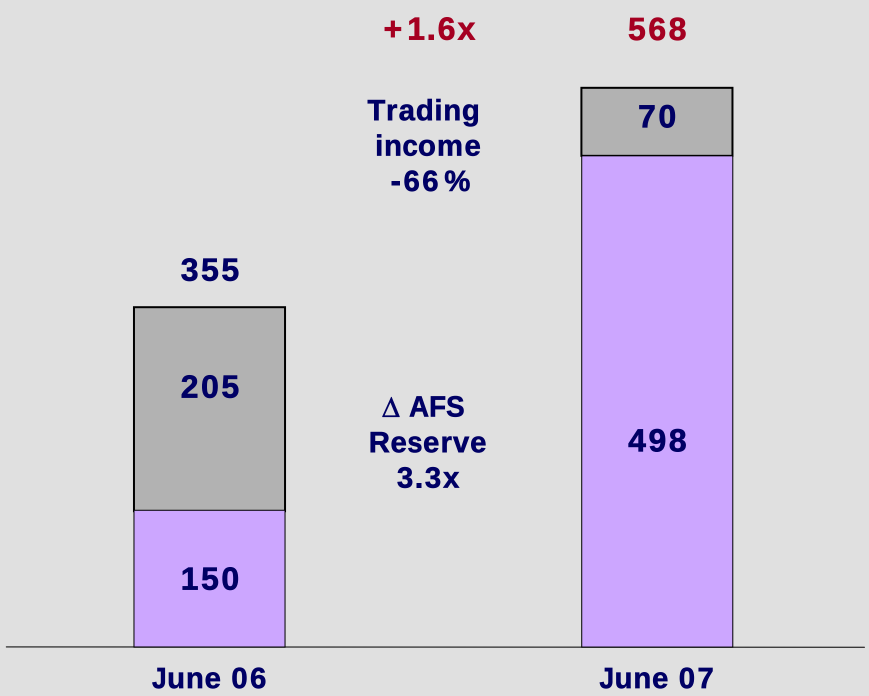
Trading activity

- In June 2006, € 40m of trading income related to a one-off transaction (Ciments Français disposal)
- Equity: positive contribution from
  - trading income (€ 81m vs 72m)
  - unrealized AFS reserve (up to € 0.5bn)
- Fixed income: negative contribution due to
  - higher interest rates (included in NII)
  - positioning too early in respect of credit spread widening and interest rate curve sharpening

Realized and unrealized contribution (€ m)



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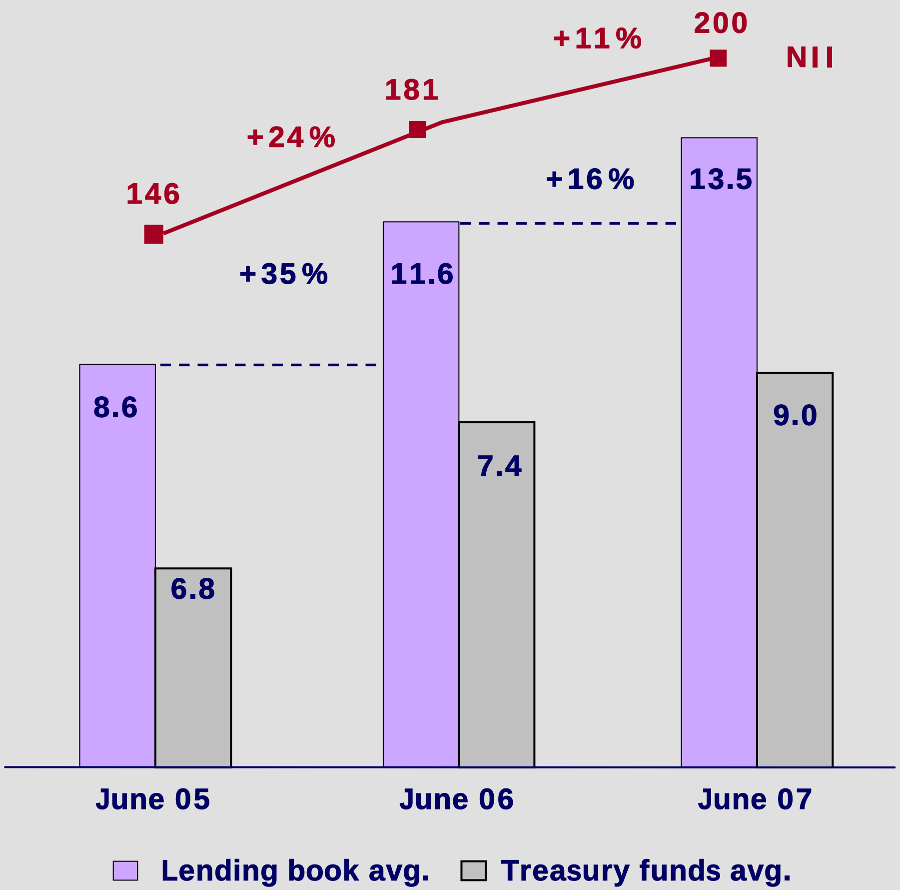
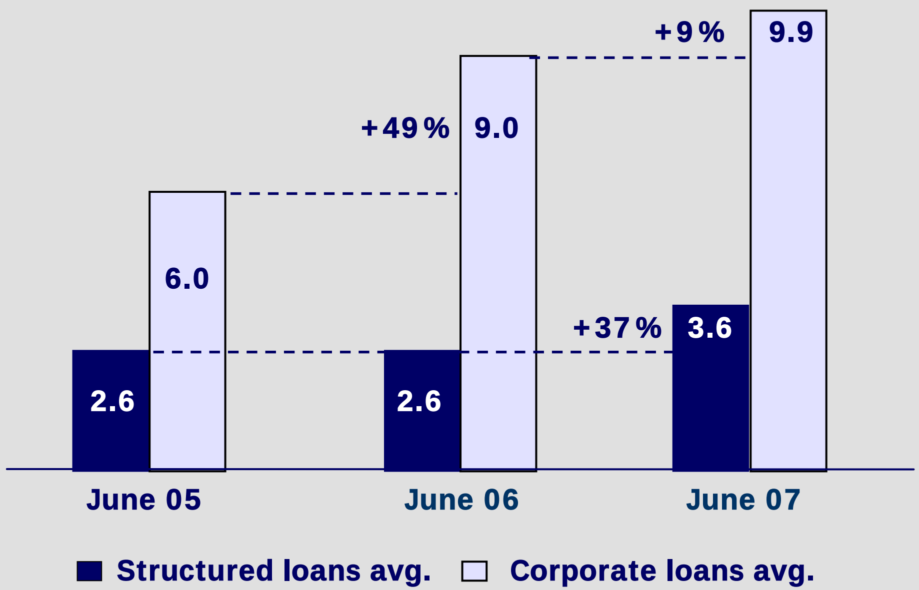
NII growth driven by rising volumes and changing loan book mix

Loan book, treasury funds and NII trend (€ bn)



Loan book composition and trend (€ bn)

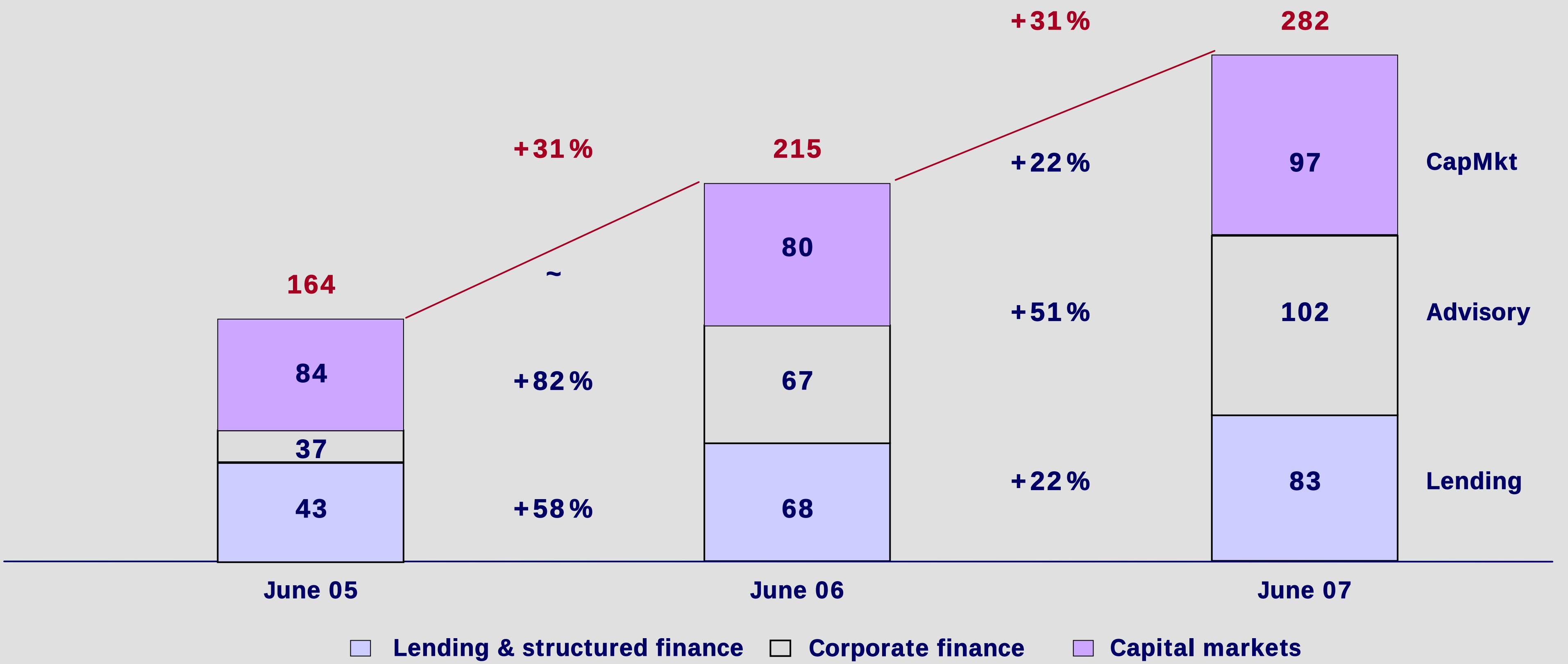


Loan portfolio

- No direct or indirect exposure to:
  - US sub-prime
  - CDOs, CLOs, SIVs, hedge funds or other vehicles/investment structures
  - “equity bridge” type of facilities within LBO structures
- No “loan trading book” ⇒ no exposure to “mark to market” devaluation
- Structured loan book : only 1/3 of the structured loan book refers to traditional type of LBO structures, mainly senior, all of which have underlying assets of good and performing credit quality without any potential impairment

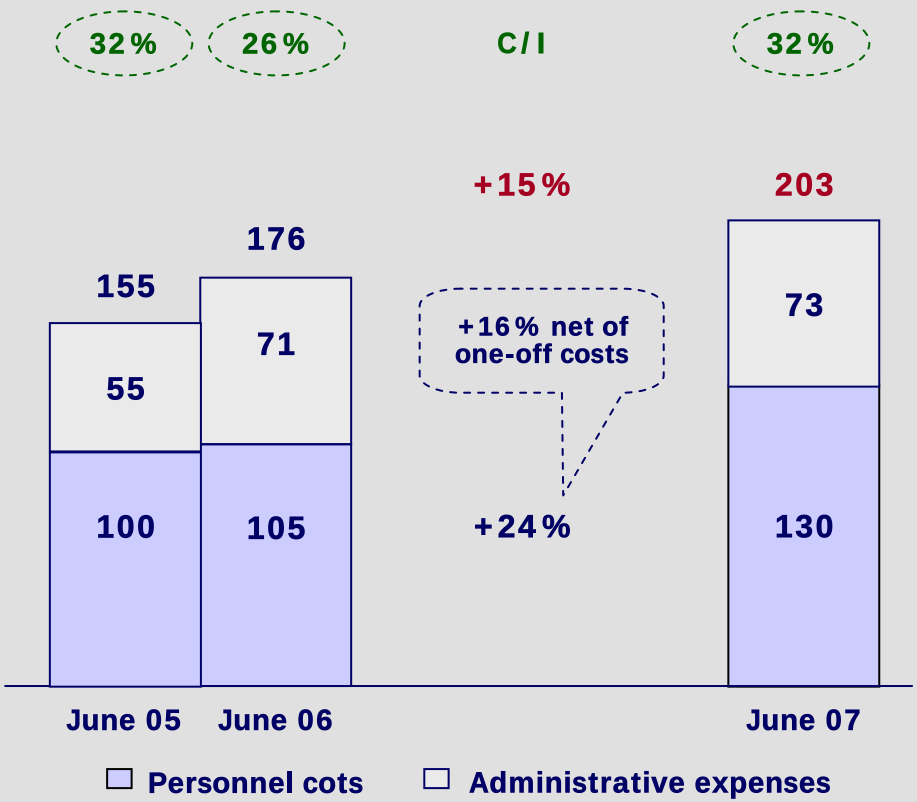
Well-balanced fee mix: fast growth

Wholesale banking fees trend (€ m)

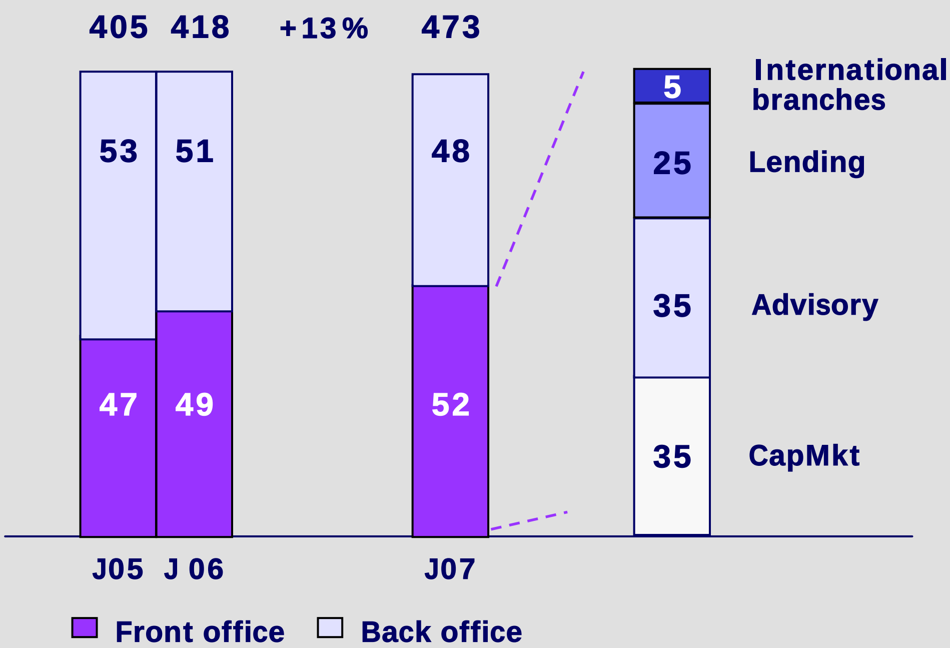


Costs impacted by international presence / reinforcing structures / one-offs

Costs trend (€ m)



Personnel breakdown (%) and trend



Equity investment portfolio

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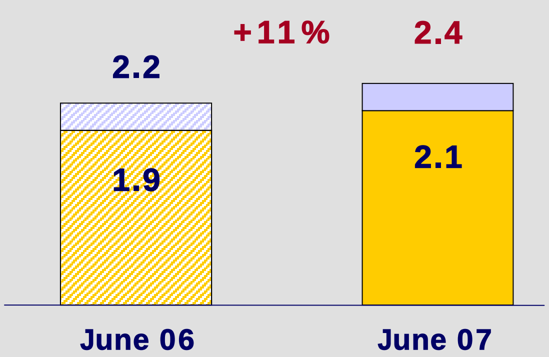
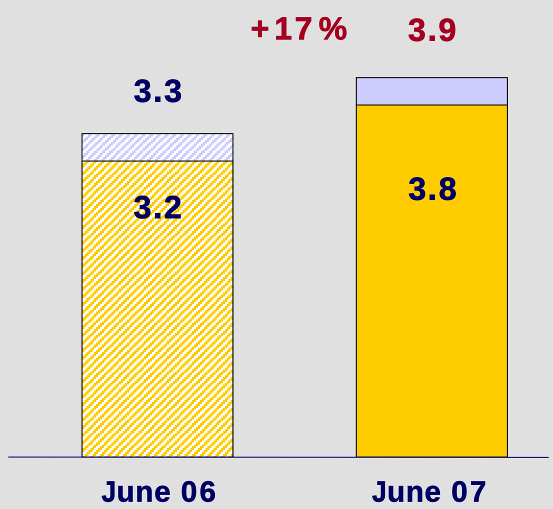
NAV trend: significant increase in unrealized gains

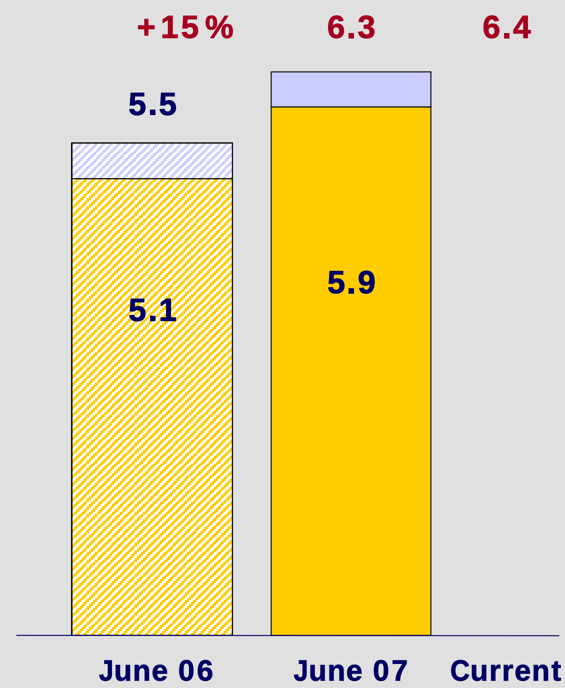
Book value (€ bn)



Unrealized gains (€ bn)



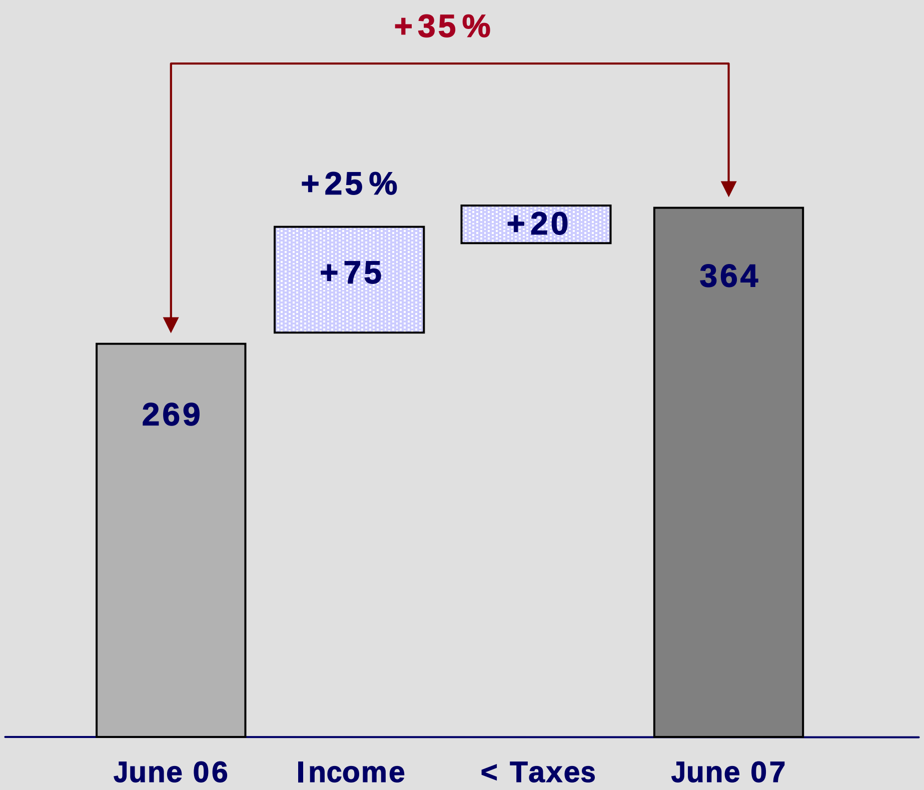
NAV (€ bn)



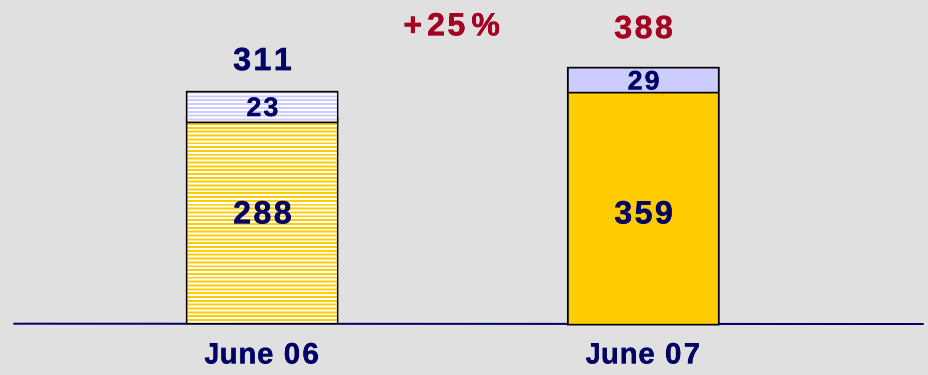
BV IAS = 14.09% AG and 13.94% RCS shareholders' funds   Ass. Generali   RCS Media

Increased contribution from equity-accounted companies (AG and RCS)

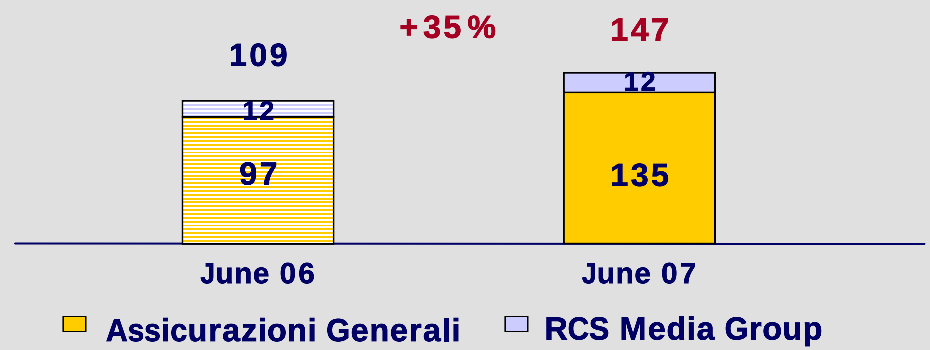
Net profit trend (€m)



Revenues trend (€m)



Dividend earned from AG and RCS (€m)



Retail financial services

Retail financial services

Key facts and achievements

Consumer

- Distribution empowered (no. of branches up 15% to 118)
- Gross loan profitability preserved due to ongoing portfolio repositioning
- Net loan profitability reduced - due to worse market conditions - but still appealing
- Credit collection reorganized

Mortgage

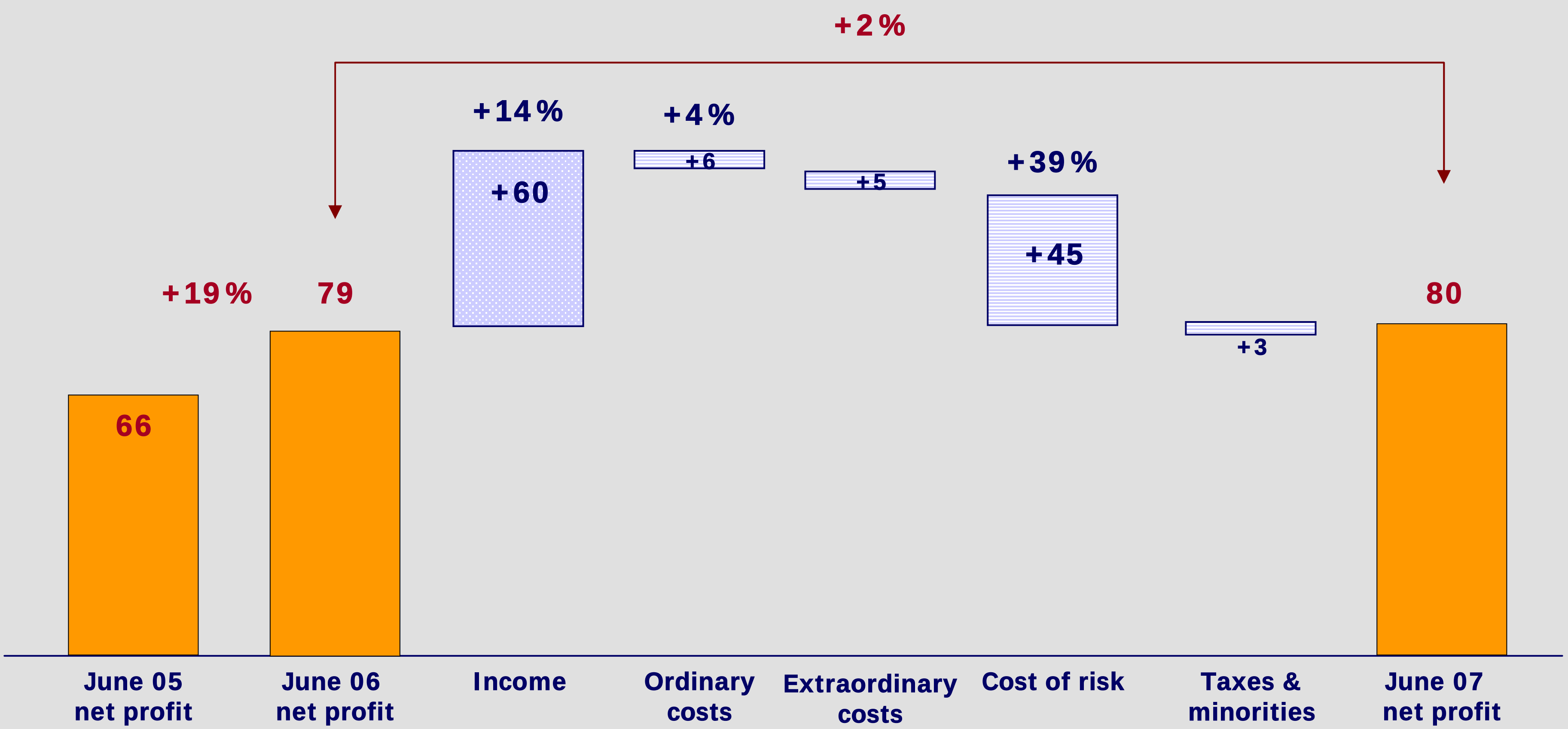
- Distribution empowered (no. of branches up 30% to 29)
- Growth in new (up 20%) and outstanding loans (up 28%)
- French market entered

Leasing

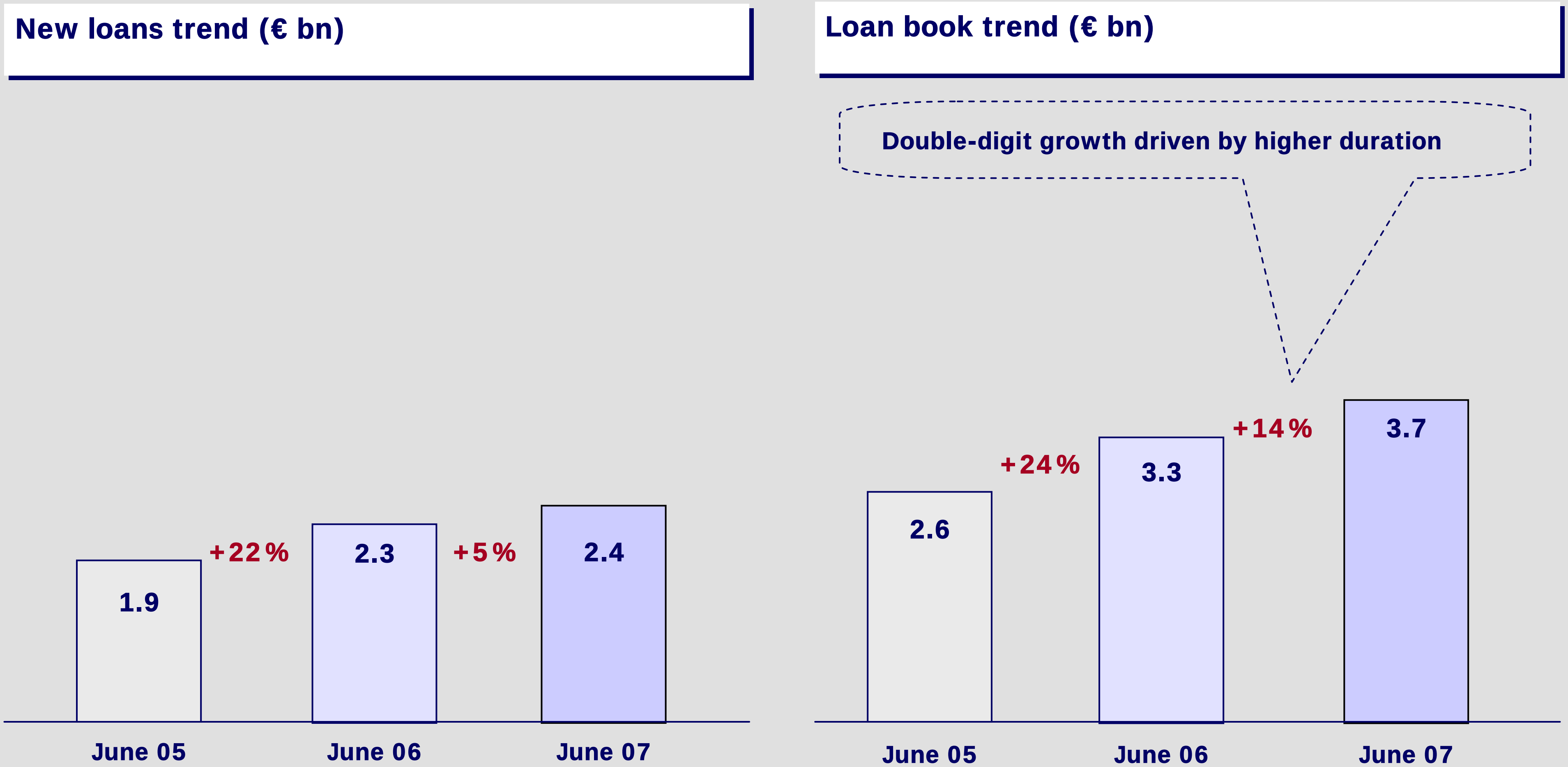
- Reduced exposure to big real estate tickets
- Net profit growth driven by cost efficiencies
- Distribution channels reorganization commenced

Retail financial services

Net profit trend (€ m)



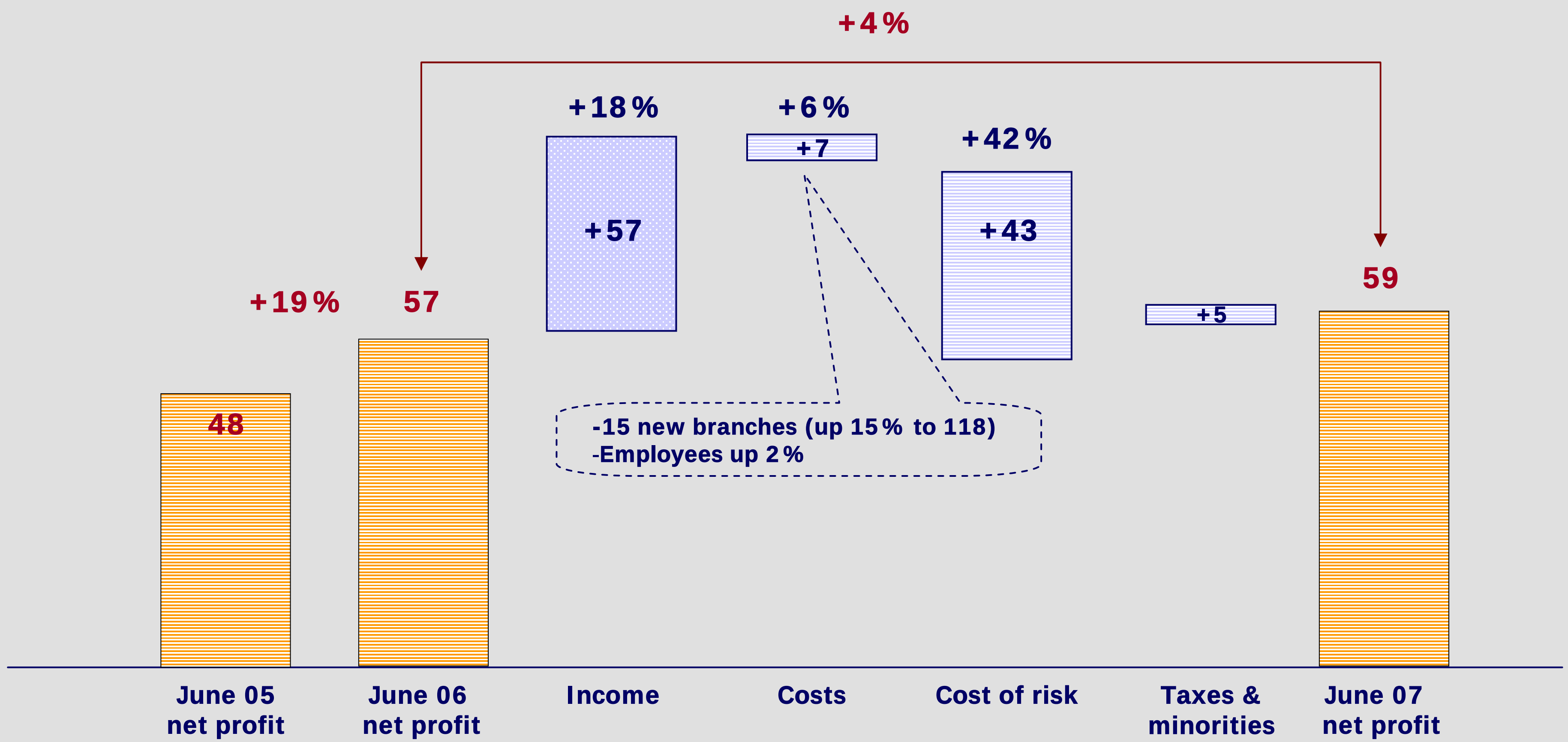
Consumer: slowdown in new business due to more selective approach in a worsening market (1/5)



*Source: Assofin

Net profit up 4% (2/5)

Net profit trend (€ m)



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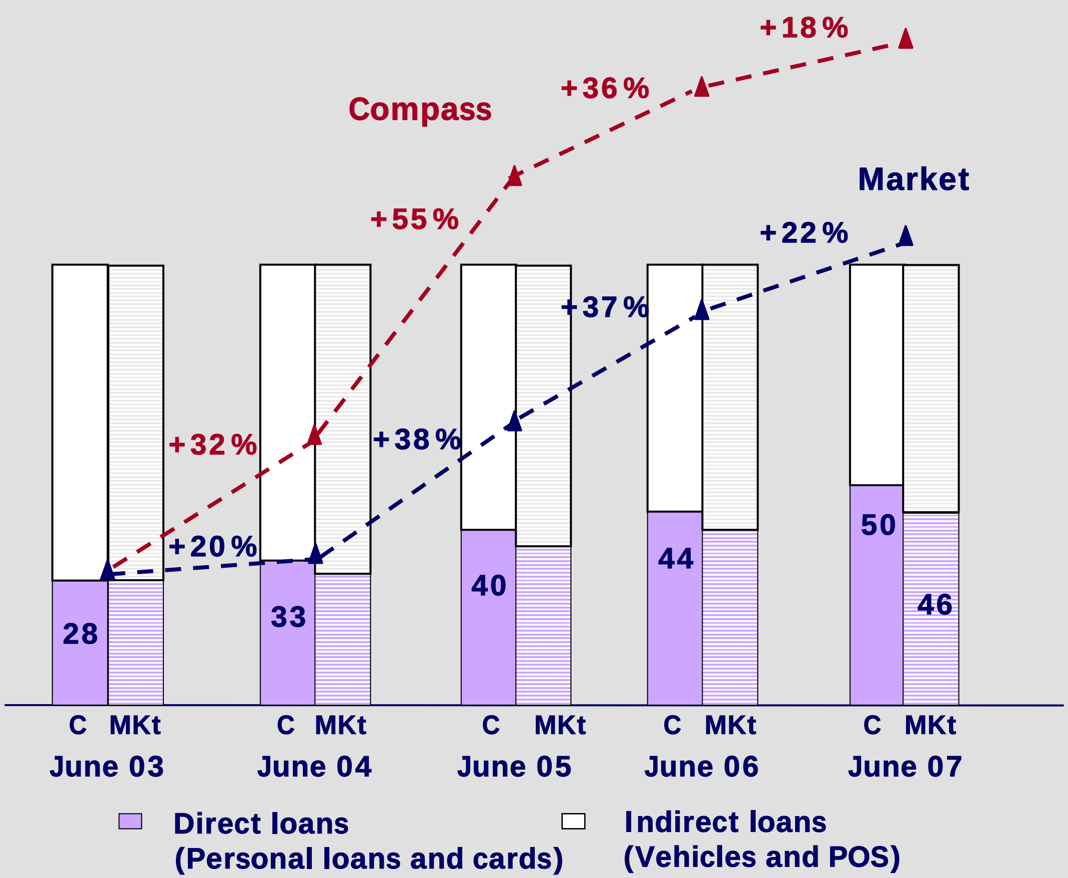
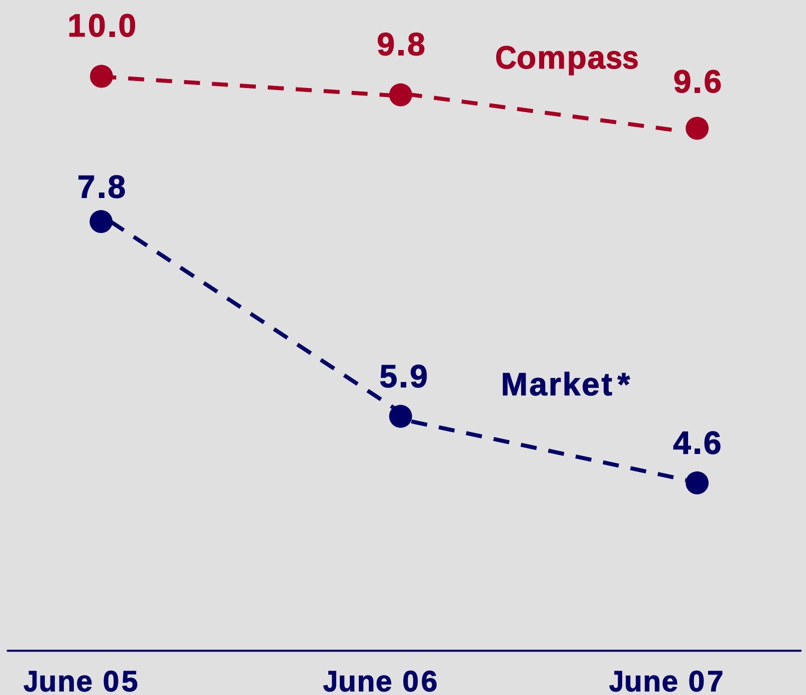
Compass shows a higher yield / risky portfolio compared to the market... (3/5)

New loans breakdown (%) – Direct new loans trend



Gross loans profitability[1] (%)



[1] NII / Avg. outstanding loans

*Source: Assofin sample of top players
Market: 12m YE to Dec 04/05/06
Compass: 12m YE to June 05/06/07

WB EIP RFS PB

Consumer

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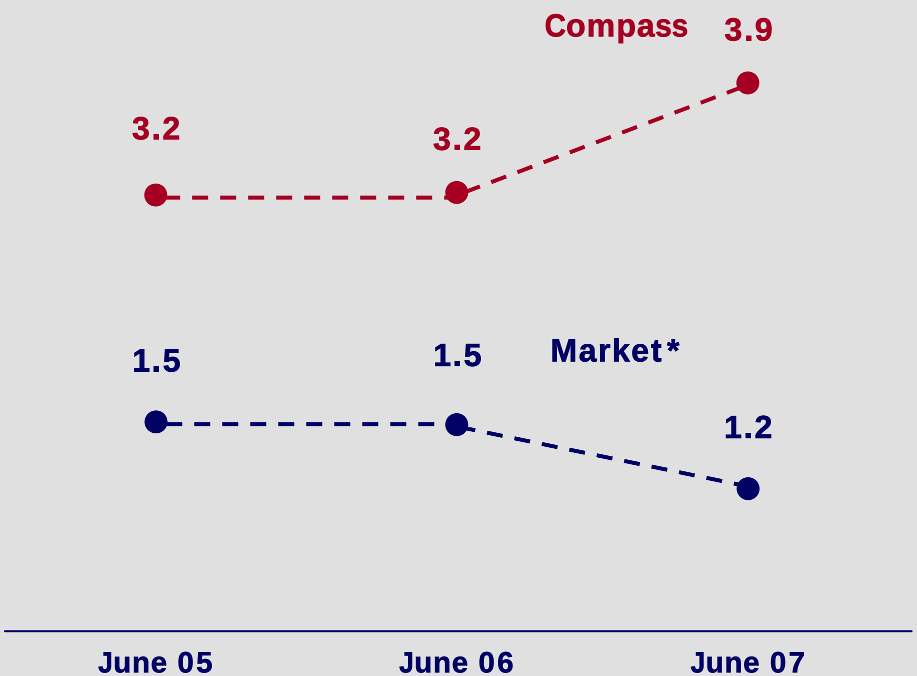
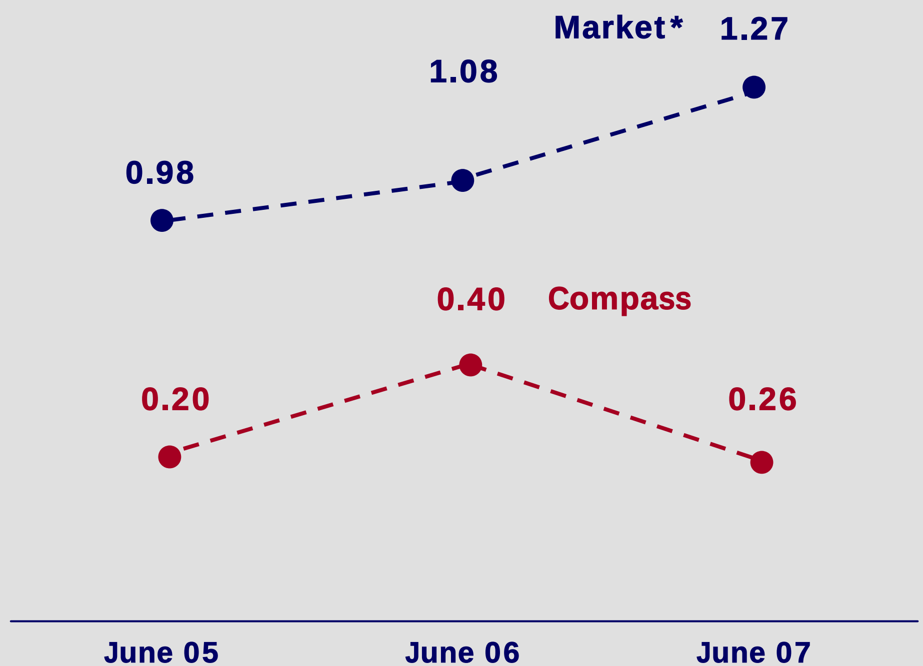
Provisioning[1] policy trend (%)



[1] Risk provisions / Avg. outstanding loans

*Source: Sample top players Assofin
Market: 12m YE to Dec 04/05/06
Compass: 12m YE to June 05/06/07

NPLs index[1] (%)



[1] Net NPLs (past due > 180d) / Outstanding loans

WB EIP RFS PB Consumer

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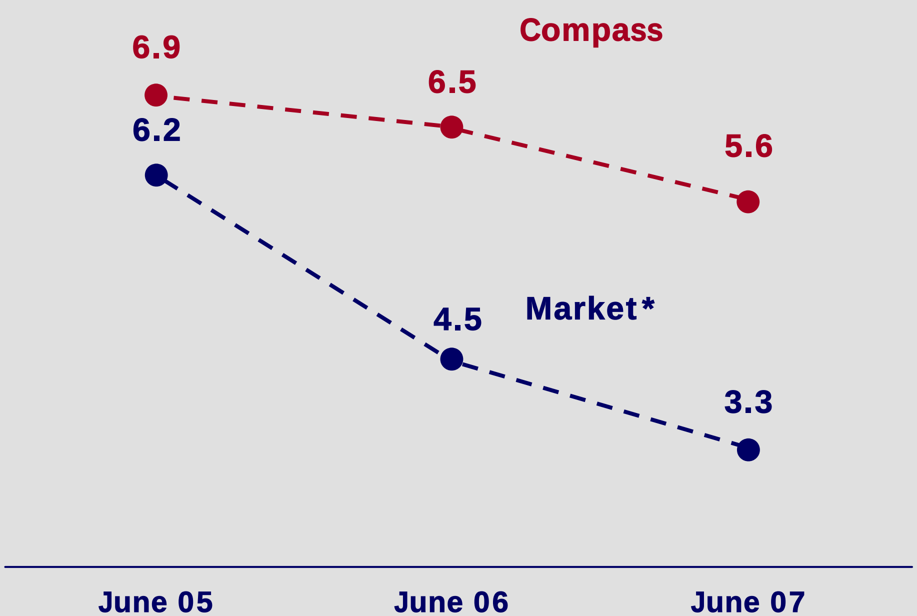
... still leads to outperformance in terms of net profitability (5/5)

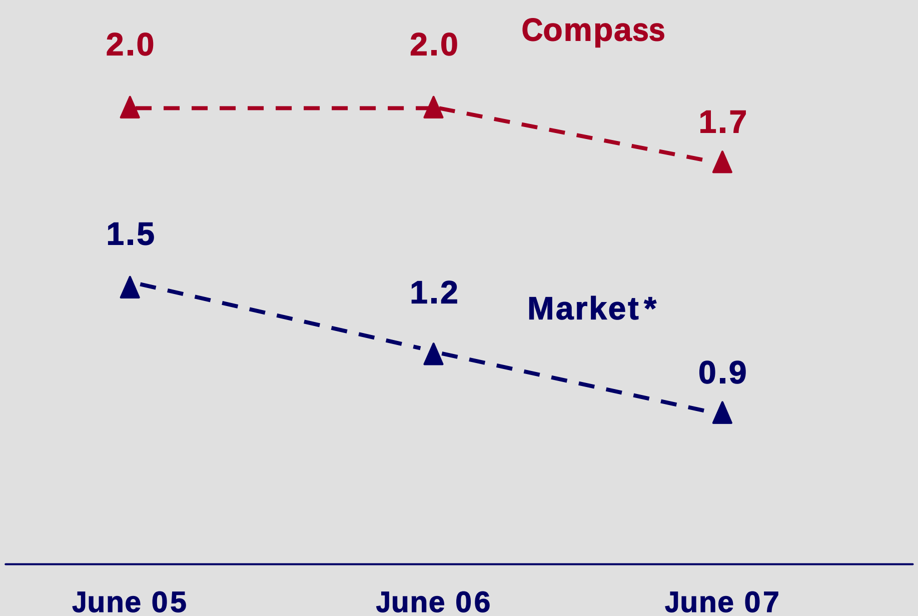
Net loans profitability[1] (%)



[1] NII adj. for risk / Avg. outstanding loans

*Source: Sample top players Assofin
Market: 12m YE to Dec 04/05/06
Compass: 12m YE to June 05/06/07

ROA (%)



[1] Net profit / Avg. outstanding loans

WB EIP RFS PB

Consumer

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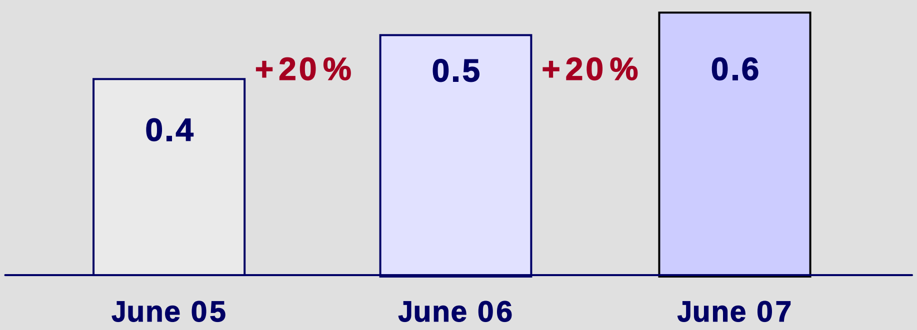
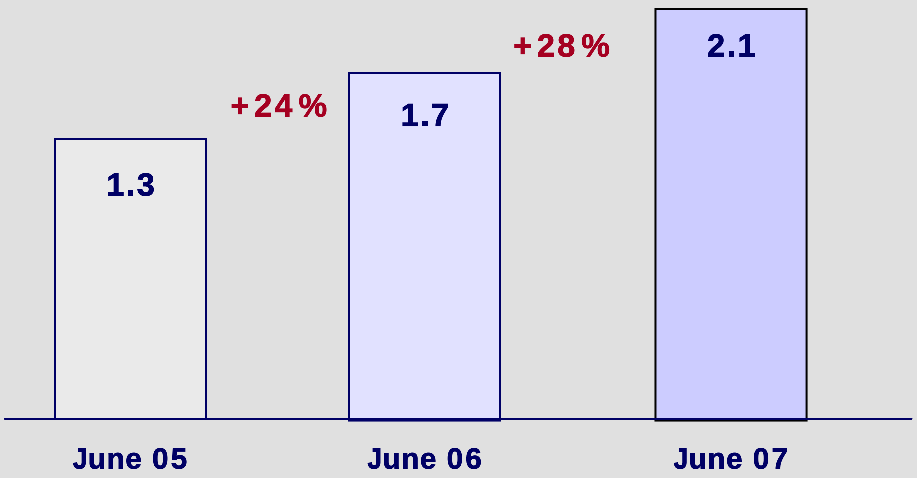
Mortgage lending: increase in both new and outstanding loans (1/2)

New loans trend (€ bn)

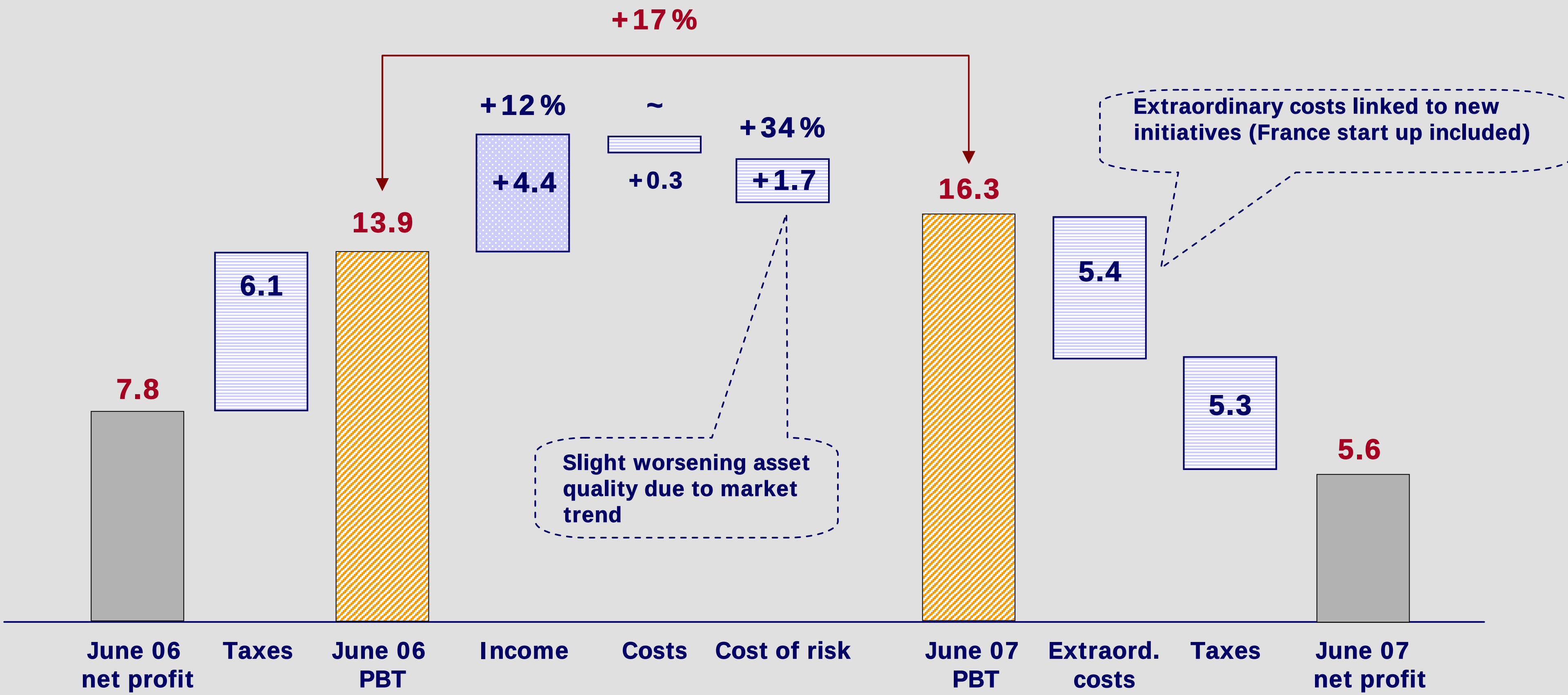


Loan book trend (€ bn)



Income growth mainly absorbed by costs due to new initiatives (2/2)

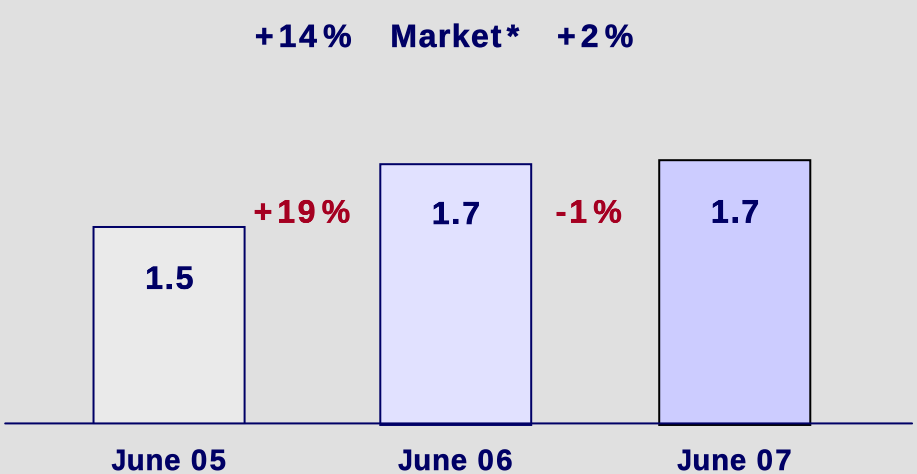
Net profit trend (€ m)



Leasing: new loans flat in line with market trend (1/2)

New loans trend (€ bn)

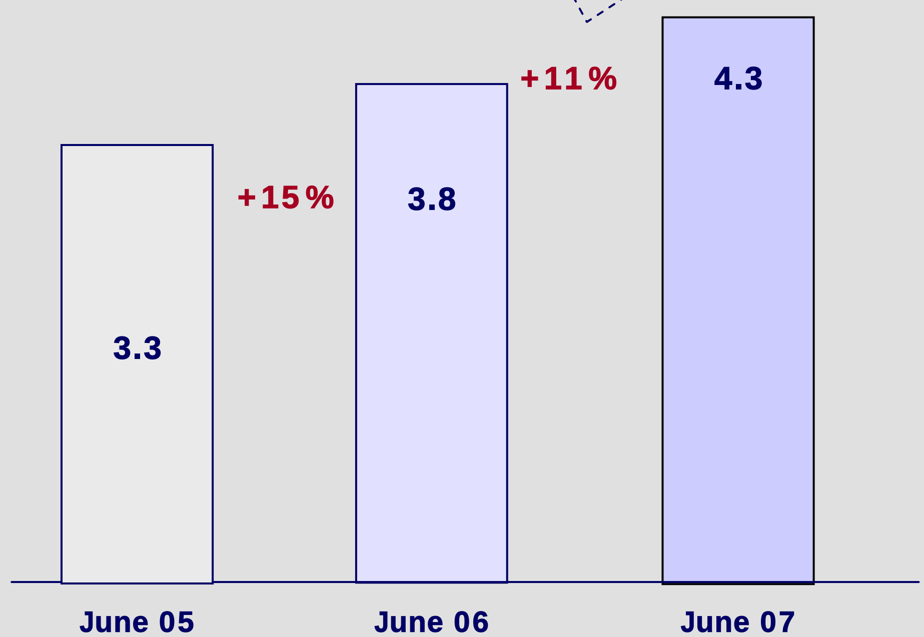
Net of real estate sector – in which Selma has been reducing its exposure – new loans up 10% vs 6% for the market



*Source: Assilea

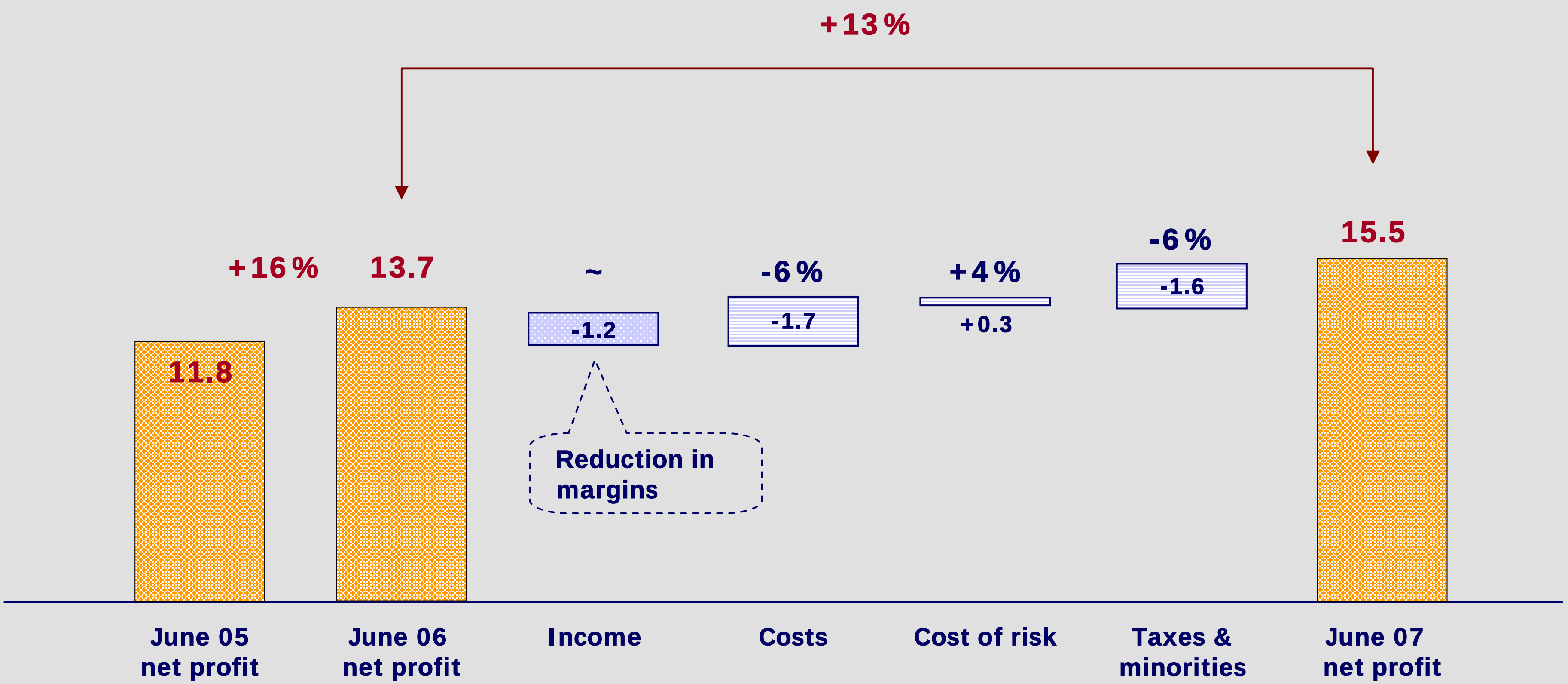
Loan book trend (€ bn)

Double-digit growth driven by longer duration



Net profit growth driven by cost efficiencies (2/2)

Net profit trend (€ m)



WB EIP RFS PB

Leasing

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Private banking

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Private banking – Compagnie Monégasque de Banque

Key facts

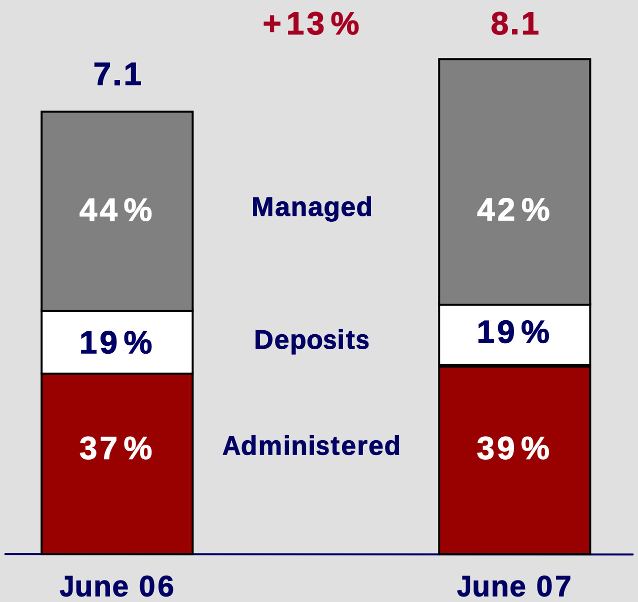
- Private banking activities of ABN Amro in Monaco acquired
- Product range enlarged
- Lending activities in Monaco developed, in particular in real estate sector
- Efficiency improved
- Ongoing growth strategy, including via acquisitions

Key achievements

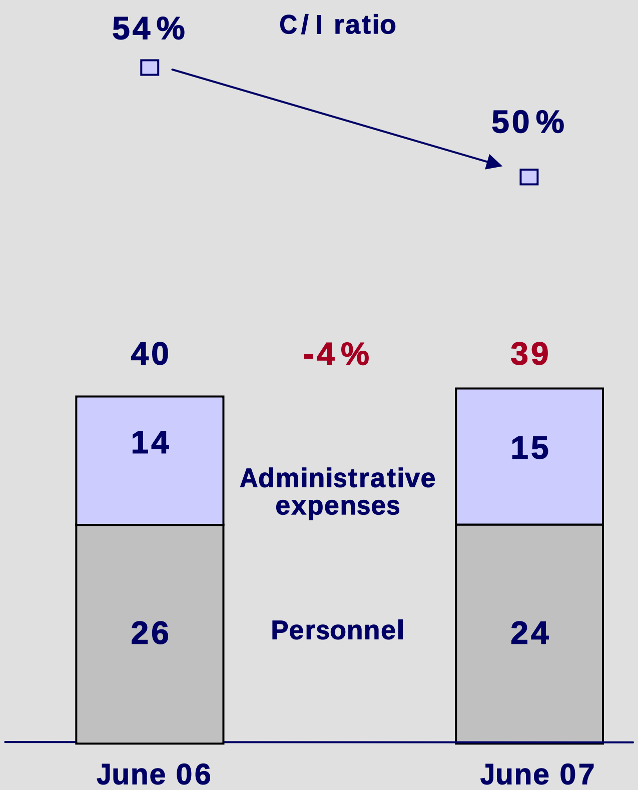
- AUM up 13% to € 8.1bn
- Cost/income ratio down 4pp to 50%
- Net profit up 10% to € 42m
- ROE to 15%

CMB: AUM up 13%, efficiency improved

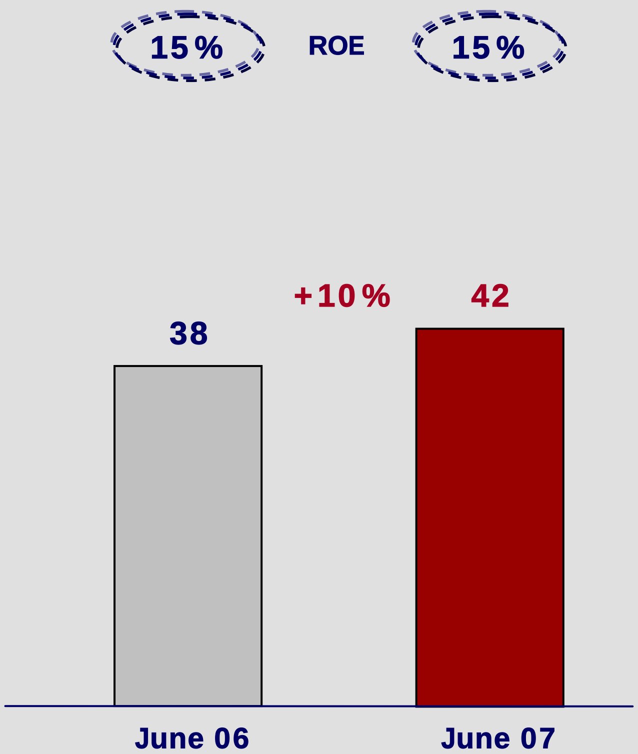
AUM trend (€ bn) and breakdown



Costs trend (€ m)



Net profit trend (€ m)



Private banking – Banca Esperia

Key facts

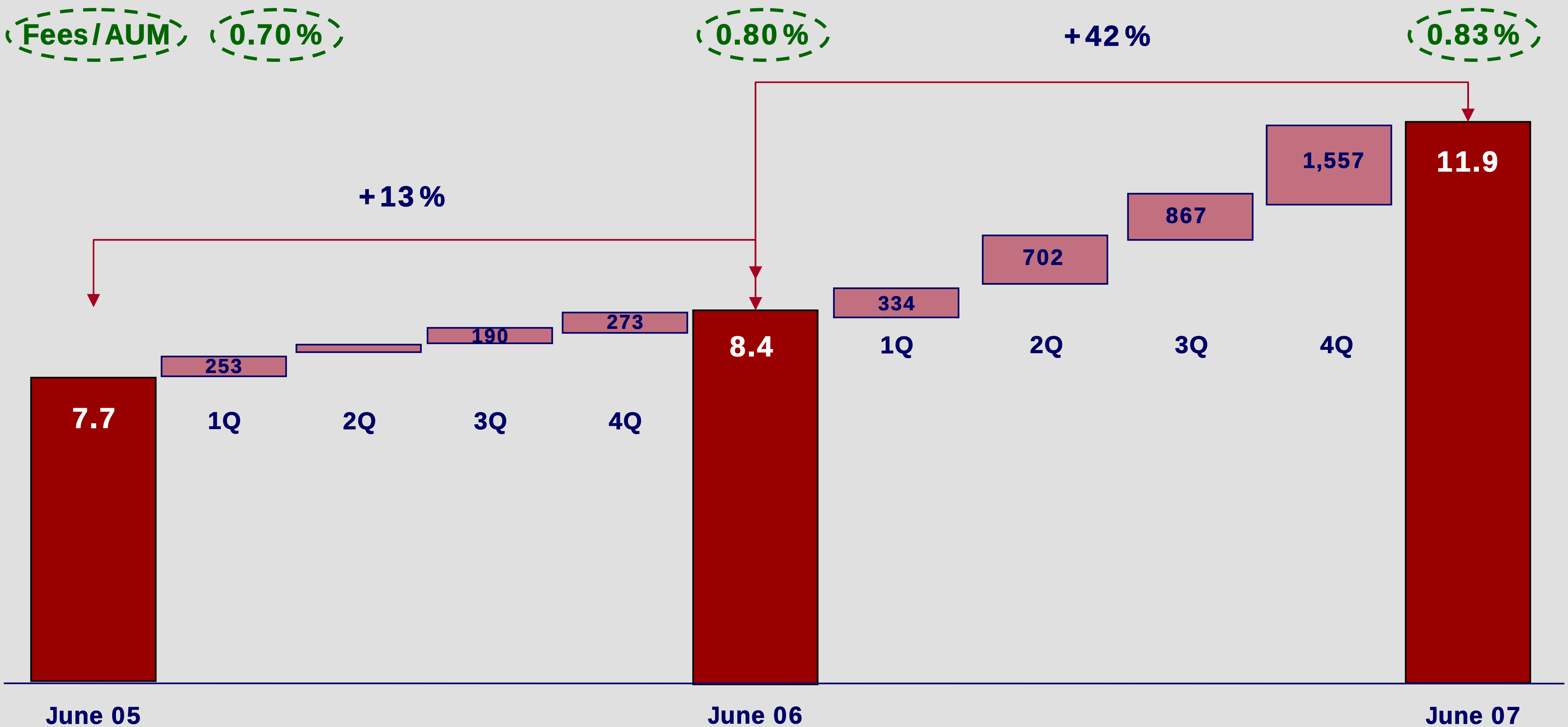
- Accelerating AUM growth
- Strong development of trust and fiduciary activities
- Successful hedge product distribution to third parties
- Increasing open architecture
- Efficiency and profitability improved

Key achievements

- AUM up 42% to € 11.9bn
- Increasing margins
- C/I ratio down 5pp to 52%
- Net profit up 43%
- ROE up to 35%

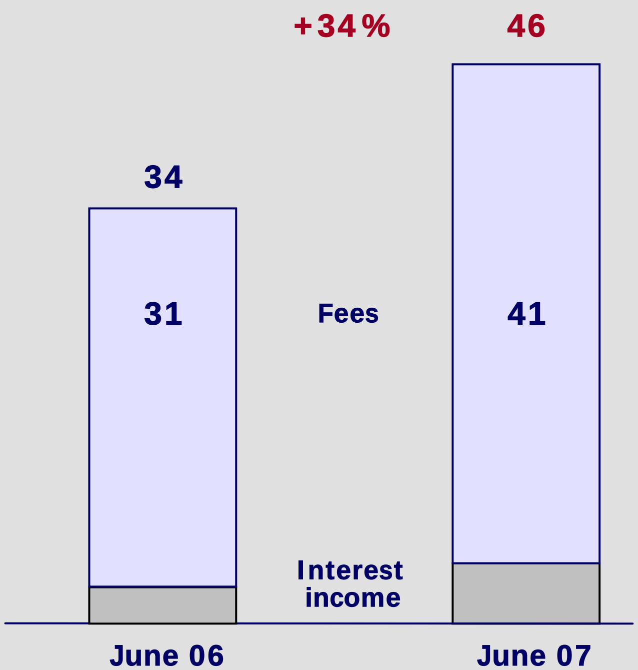
Banca Esperia: accelerating AUM growth and increasing margins

Quarterly AUM trend (€ bn)

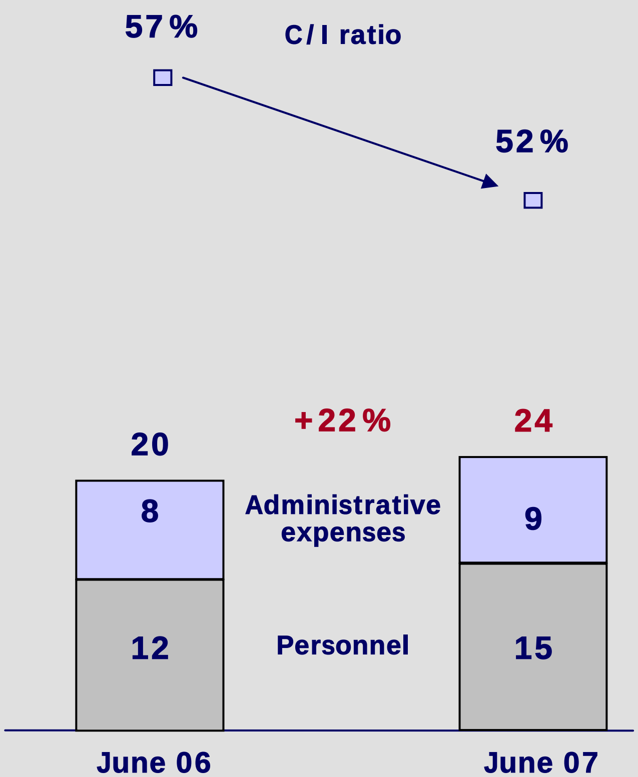


Banca Esperia: efficiency and profitability still improved

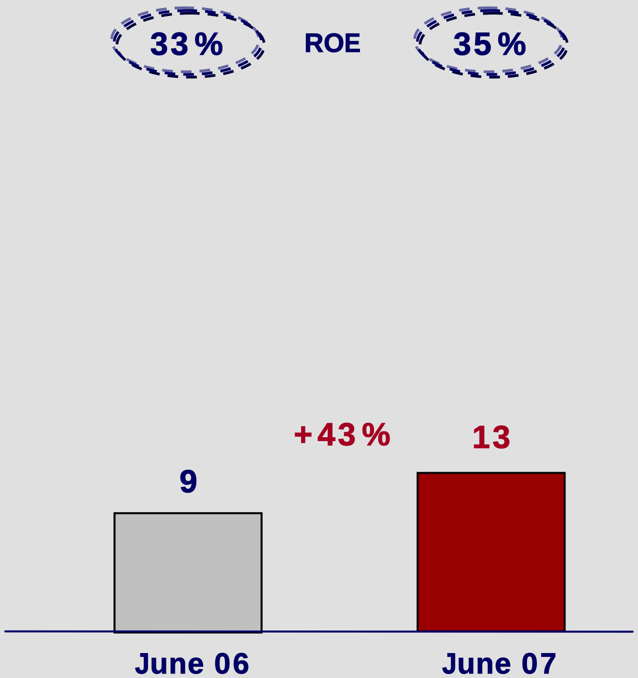
Revenues trend (€ bn)



Costs trend (€ m)



Net profit trend (€ m)



2008 outlook

Section III

2008 outlook

- 2008 group net profit expected below 2007 but still higher than 2008 BP target:
  - uncertainty over short-term macro-scenario development
  - investments in enlarging both domestic and international distribution
  - investments in empowering product range

3Y Business Plan will be presented in March 2008

2008 outlook

- **Wholesale banking**
  - developing new capital market product platform
  - further € 0.7bn in stake disposals
- **Equity investment portfolio**
  - Assicurazioni Generali: upgrade linked to business plan revision
  - RCS: positive effect from Recoletos consolidation
- **Retail financial services**
  - growth in new loans while preserving net profitability
  - margins and asset quality under pressure in all segments
- **Private banking**
  - further increase in AUM and profitability

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Corporate governance: dualistic model introduced

Dualistic corporate governance model

General meeting

↓

21 members, out of which - 7 independent - 2 by minorities	←	**Supervisory Board**	→	Supervisory
6 members, out of which - 5 internal managers - 1 independent	←	**Management Board**	→	Management & administration

↓

CEO

Term expires FY to June 2010

Shareholder base

Annex

Shareholders' agreement composition

- The shareholder base is broad and superior in terms of quality, **including many of the key players in both the Italian and European financial and business communities**
- Since 2003 effort has been put into ensuring that a **larger share of the bank's capital is held by institutional investors / free float**
- In order to preserve MB's independence, **the merging UCI-Capitalia group will hold only an 8.7% stake; the** remaining shares will be sold to current/ new parties to the shareholders' agreement.

	No. syndicated shares	% of share capital
Capitalia	76,772,879	9.4%
Unicredito Italiano	70,982,659	8.7%
Mediolanum	15,423,157	1.9%
Commerzbank	13,984,357	1.7%
Total Group A (banking group)	**177,163,052**	**21.7%**
Fondiaria - Sai Group	31,447,510	3.8%
Italmobiliare Group	21,494,278	2.6%
Assicurazioni Generali Group	17,505,846	2.1%
Pirelli & C.	15,003,207	1.8%
FIN.PRIV.	13,657,350	1.7%
Soc.Acciai Bolzano SIAB	6,000,000	0.7%
Ferrero	5,450,000	0.7%
Dorint Holding	3,900,000	0.5%
Pecci Group	3,893,000	0.5%
Sinpar	3,210,000	0.4%
Officine Meccaniche G. Cerutti	2,509,068	0.3%
Oscar Zannoni	2,500,000	0.3%
Others	14,700,432	1.8%
Total Group B (private group)	**141,270,691**	**17.3%**
Financière du Perguet (Bollorè group)	38,925,230	4.8%
Groupama	23,356,482	2.9%
Santusa Holding (Santander group)	10,950,000	1.3%
Total Group C (French group)	**73,231,712**	**9.0%**
Total syndicated	**391,665,455**	**47.9%**

Term expires Dec 2009

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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 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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