MEDIOBANCA

FY18 results as at 30 June 2018

GROWTH AND SUSTAINABILITY
THE MEDIOBANCA GROUP DNA

Milan, 31 July 2018

MEDIOBANCA

Agenda

Annexes

Best ever revenues, GOP and profitability
MB top performer in EU for revenues growth & profitability

Best ever results fuelled by enhanced distribution and strong commercial efforts

NNM totalling €5bn – TFA up 7% to €64bn

New loans up 28% (to €16bn), loan book up 8% to €41bn

Revenues up 10% to €2.4bn, driven by strong Consumer performance and increased WM size

CoR down to 62bps, asset quality improved further

GOP up 24% to over €1bn, achieving BP19 target 1Y early

Net profit up 15% to €864m, CET1 ratio up to 14.2%[1]

ROTE at 10%, among the highest in European landscape

2018 strategic roadmap fully achieved

WM: size and brand awareness scaled up, Group fee pool enlarged and diversified

Consumer: all time-high earnings level achieved with value management approach

CIB: EU positioning and K-lighter businesses enhanced, improved return

HF: excess liquidity optimized, loss reduced

PI: stakes reduced further

Shareholders remuneration significantly increased

DPS up 27% to €0.47 with payout @ 48%

Buyback programme up to 3% of share capital

Revenues up 10% to €2.4bn GOP up 24% to €1bn Net profit up 15% to €864m	NNM up to €5bn AUM/AUA up 24% to €37bn TFA up 7% to €64bn	NPLs/Ls : gross 5%, net 2% BadLs/Ls: gross 1%, net 0% Coverage: 57% NPLs, 73% BadLs	EPS up 14% to €0.97 DPS up 27% to €0.47 BVPS up 4% to €10.4

1) CET1 fully loaded (without Danish Compromise) @ 13,1%.

Last 3M – 4Q confirms Mediobanca's outstanding sustainability & ability to grow in any scenario

GROWTH: no negative impact from recent market turmoil in 4Q

Loan book up 2% QoQ (to €41.2bn): corporate and retail divisions growing at the same pace

NNM up 5% QoQ (to €1.5bn) driven by Affluent division

Funding up 1% QoQ (to €48.9bn): retail deposits growing fast,

effective access to bond market: in July18 issued €715m out of €3.5bn expiring in FY18/19

CoF higher, but still lower cost of bonds expiring (July placements at @105bps vs. @160bps of bonds expiring in FY18/19)

CET1 up 30bps QoQ (to 14.2%) despite higher payout and wider spread due to negligible CET1 sensitivity to spread volatility (-8bps every +100bps in spread) - No indirect exposure through AG as the stake is almost entirely deducted

RESILIENCE: strong business performance

Net interest income confirmed at €345m (up 1% QoQ and up 4% YoY), fed by Consumer Banking

Fee income at €166m, with WM contributing more than CIB for the first time ever (43% the former, 37% the latter)

Fee income flat QoQ with RAM first 3M consolidation (~€12m)

Good trading result (€33m vs €39m in 3Q)

Costs at €302m, up 8% QoQ including 3M costs of RAM (€6m) for the first time

CoR up to 72bps (60bps) given absence of writebacks in WB, but **asset quality improves further** (NPLs down 1% gross, 3% net, incidence to loans down to 4,6% gross, coverage up to 57%)

One-off provisions: €10m of additional provisions to Italian resolution fund for banks' rescue of 2017, **€8m** of restructuring costs

Playing our 2018 Business strategic roadmap…

FY18 – Executive summary Section 1

WEALTH MGT	Affluent & Premier: CB!	◆ Barclays integration completed ◆ AUM growth resumed (up €1.4bn) due both to FA hirings (from 65 to 226) and wealth advisors
	Private Banking: MBPB	◆ BE merger complete, rebranded as MBPB ◆ network empowering, AUM growing (up €0.7bn) ◆ mid caps./private double-coverage set and already effective
	Private Banking: CMB	◆ Organic growth, strong IT investments
	Asset Management	◆ Cairn: new CLOs launched ◆ RAM acquisition closed (up €4bn AUM) ◆ MBSGR set up (fund selection, asset allocation)
CONSUMER		◆ Impressive performance with value-mgt. approach and strong new lending ◆ Margin resilience, CoR at historically low levels ◆ Direct distribution network enhancement
CIB	Wholesale Banking	◆ New organization and responsibilities ◆ Higher productivity/less concentration ◆ AIRB validation (~€5bn RWA savings)
	Specialty Finance	◆ Visibility, positioning and size empowered ◆ Figures now material for Group P&L
PI		◆ Atlantia stake sold ◆ Seed K provided to MAAM
HF	Treasury & other functions	◆ Treasury optimization, CoF reduction
	Leasing	◆ Selective profitable leasing business, NPL reduction

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… WITH INCREASING CSR APPROACH …

CSR: shaping the already sustainable approach to business of Mediobanca Group with competences, best practice and corporate culture…

FY17: Governance set up

Group Sustainability Unit
Group CSR Committee
Group Sustainability Policy
Materiality matrix
First Group sustainability reporting

FY18: first Consolidated Non Financial Statement and Targets

Responsible investing directive approved
(according to the Group Sustainability Policy)
Materiality matrix updated
(via a multi - stakeholder forum)
Signatory to UN Global Compact
First Consolidated Non-Financial Statement

CSR Targets disclosure

To assess our commitment

… to satisfy all the stakeholders with our recognized ethical approach

SHAREHOLDERS

Solid profitability
Dividend distribution
Outstanding capital ratios

OUR PEOPLE

4,717 employees
57% men **43%** women
51,131 hours of training

ENVIRONMENT

6,425 CO_2 Ton avoided

100% of electricity in Italy from certified renewable sources

COMMUNITY

2,5 millions community investment in 3 areas:

- Environment and territory
- Culture, research and innovation
- Social inclusion

CUSTOMERS

Retail customers

- Compass – **2,268,534**
- CheBanca! - **807,000**

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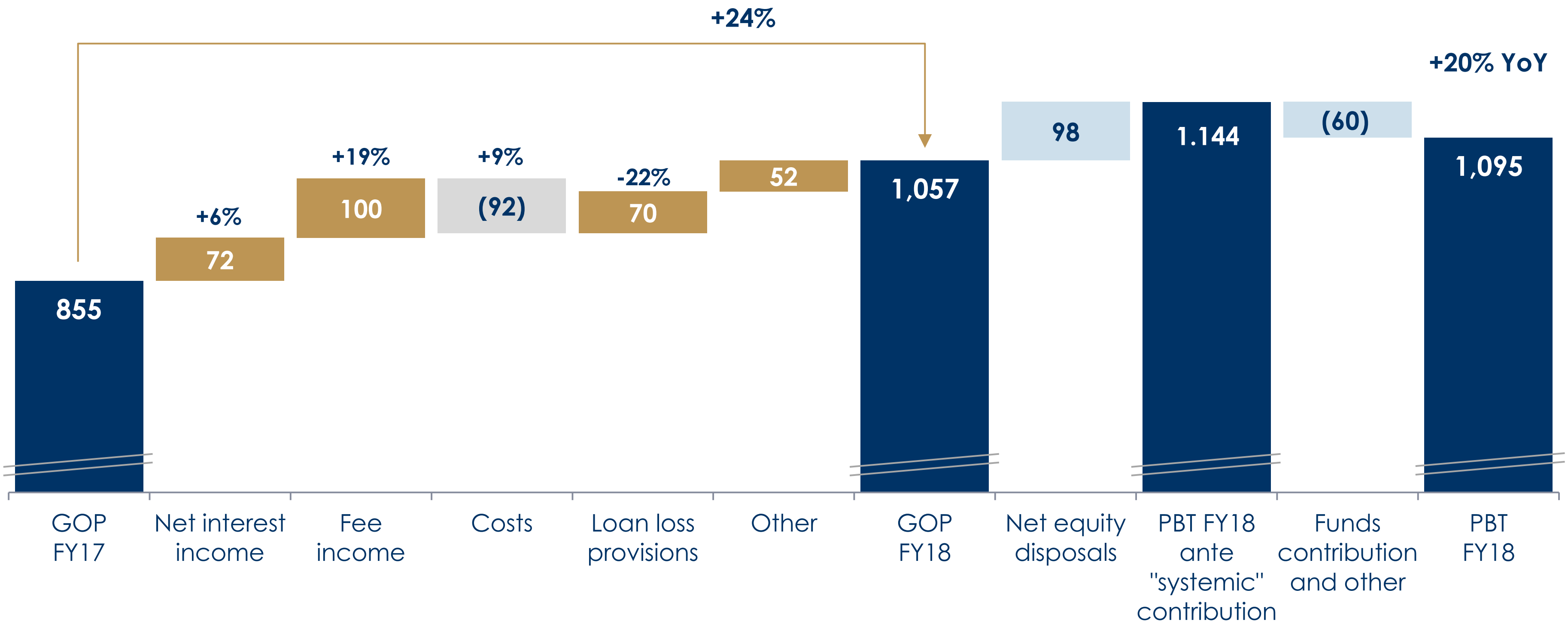
…WE HAVE ENLARGED OUR GOP AND PROFIT…

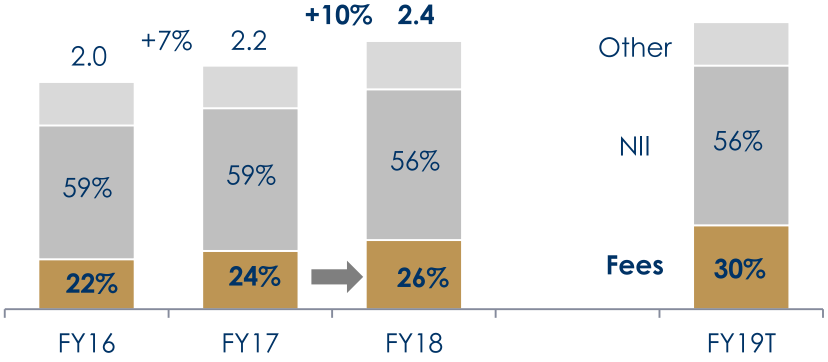
MB Group FY18 risk-adjusted operating profit (€m)



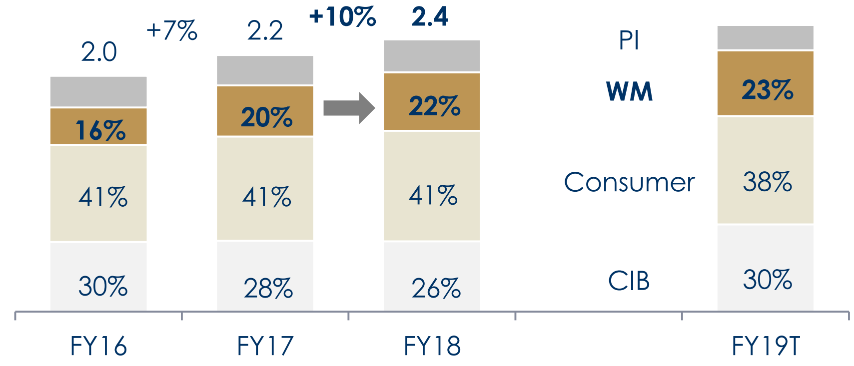
- **GOP up 24% YoY exceeding BP target (€1bn) 1Y in advance, with platform enhancement** driving higher client revenues and lower loan loss provisions
- **Benefits from acquisitions** - visible in Group size, revenue potential and synergies - **becoming more evident**
- **Group PBT close to €1.1bn** after gains from AFS stakes disposals (€98m) and ~€50m of "systemic costs" (contribution to Single Resolution Fund, Deposit Guarantee Scheme, etc.)

… WE HAVE ENLARGED OUR FEE POOL …

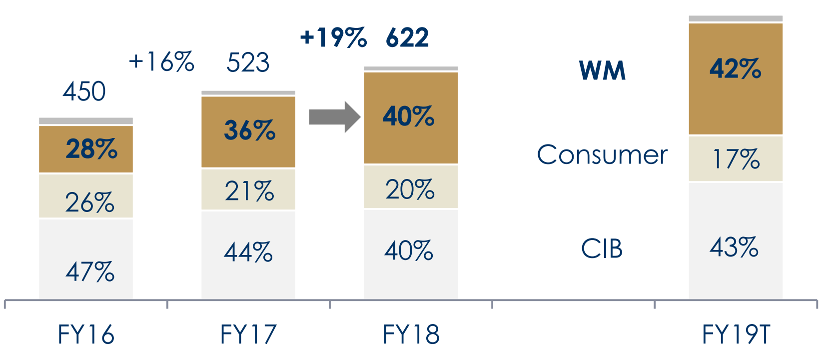
Revenues by sources - Fees up to 26% of total



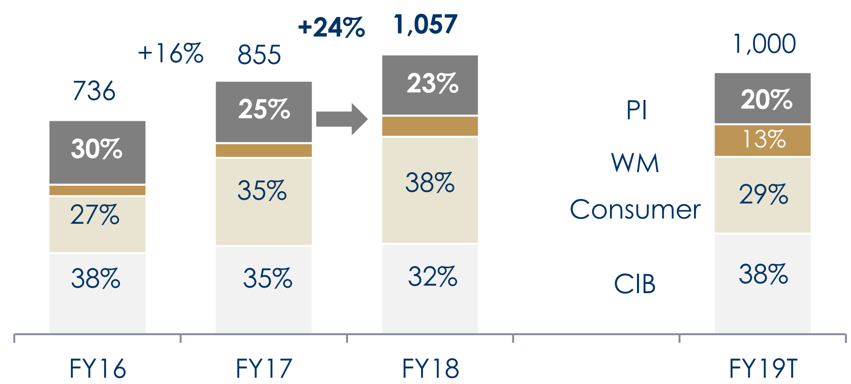
Revenues by division - WM up to 22% of total[1]



Fees by division - WM up to 40% of total[1]



GOP by division – PI down to 23%[1]



1) % contribution are calculated excluding HF. BP target % contributions have been recalculated accordingly.

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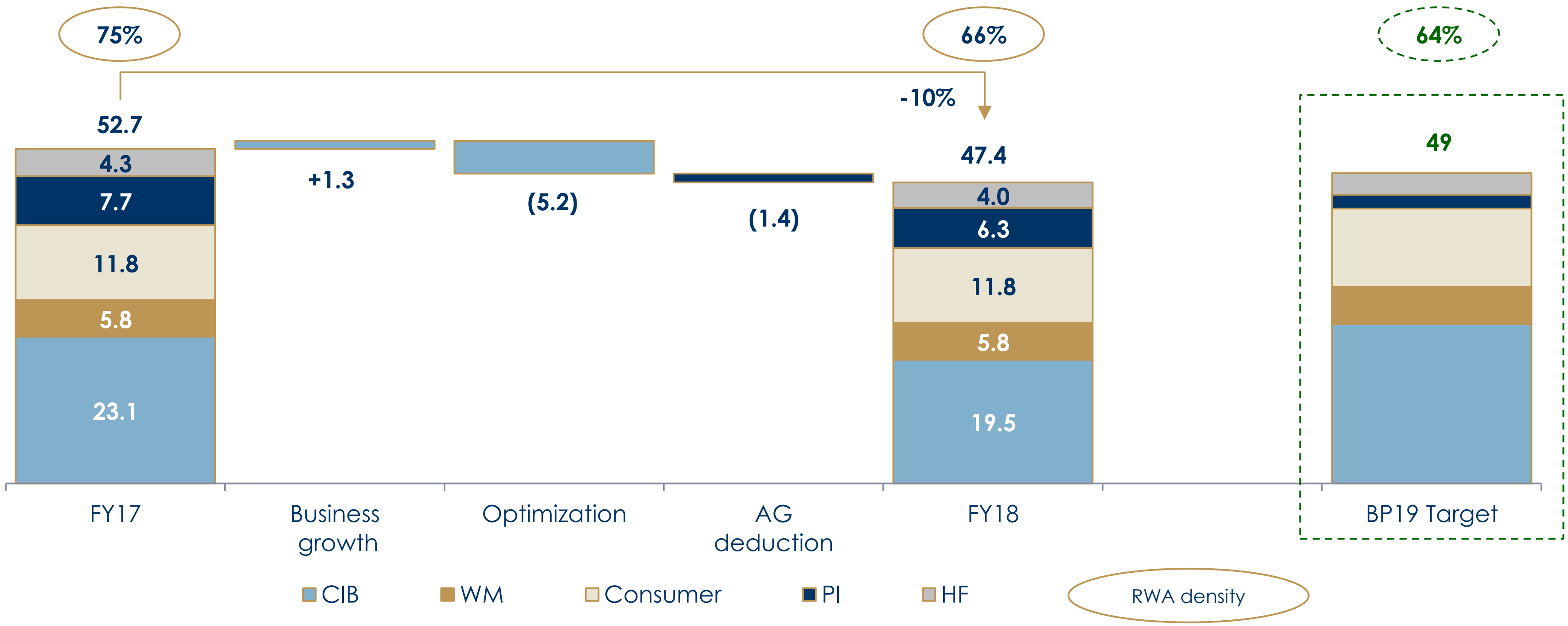
...WE ARE MORE EFFICIENT IN RWA MANAGEMENT...

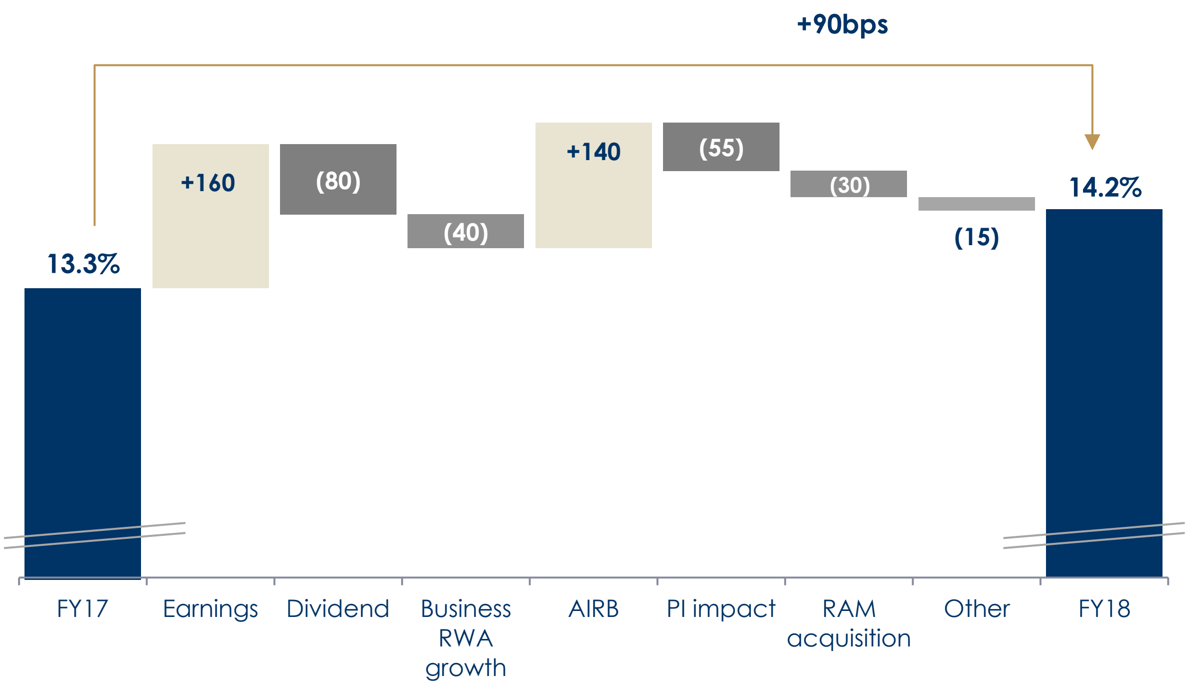
RWA YoY trend (€bn)



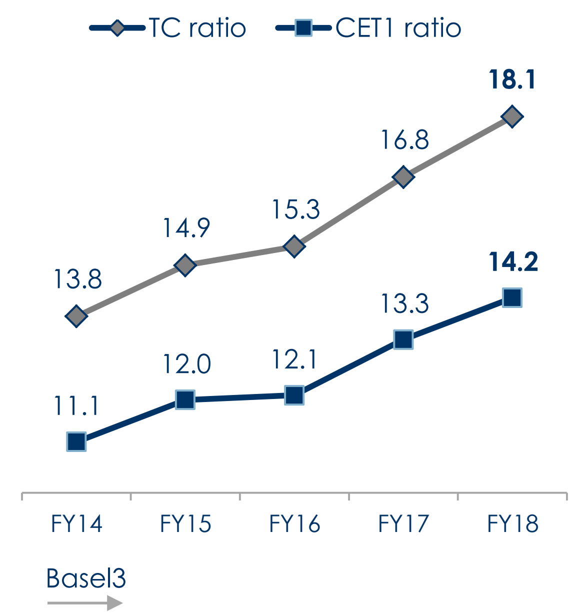
- **FY18: RWAs down 10% to €47bn** (already below BP target of €49bn) **driven by optimization in CIB** (down €5bn due to adoption of the AIRB model for the corporate portfolio) **and lower AG RWAs** (due to higher capital deductions) offsetting business growth (up >€1bn)

…STRONGER IN CAPITAL CREATION…

CET1 trend by sources
(% and bps, phase-in)



Capital ratios trend
(phase-in,%)



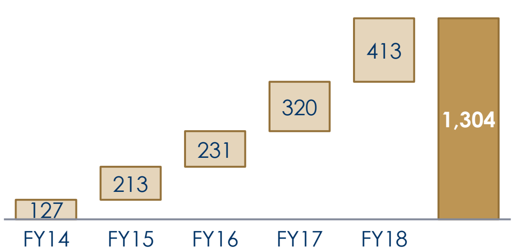
- **CET1 up to 14.2%** due to strong earnings generation (up 80bps after dividend) and benefits from AIRB adoption (up 140bps) offsetting business growth (-40bps), RAM acquisitions (-30bps) and AG stake deductions (due to concentration limit)
- **CET1 and TC ratios steadily growing due exclusively to organic capital generation**
- FY18 ratios without Danish Compromise: CET1 @ 13.1%; Total Capital @ 17.3%

…STRONGER IN SHAREHOLDERS' REMUNERATION…

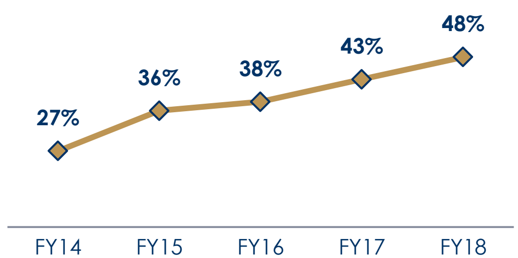
FY18 – Executive summary — **Section 1**

€	FY14	FY15	FY16	FY17	FY18	Δ 18/17
EPS	0.54	0.68	0.69	0.85	**0.97**	**+14%**
DPS	0.15	0.25	0.27	0.37	**0.47**	**+27%**
BVPS	9.0	9.9	9.9	10.0	**10.4**	**+4%**
Group net profit	465m	590m	605m	750m	**864m**	**+15%**
Shares number	861m	867m	871m	881m	**887m**	**+1%**
Total dividend paid	127m	213m	231m	320m	**413m**	**+29%**
Retained earnings	338m	377m	374m	430m	**451m**	**+5%**
Stated payout	27%	36%	38%	43%	**48%**	**+4pp**
Price[1] €	6.1	8.9	5.7	8.8	**8.2**	**-7%**
Yield	2.5%	2.8%	4.7%	4.0%	**5.7%**	**-**

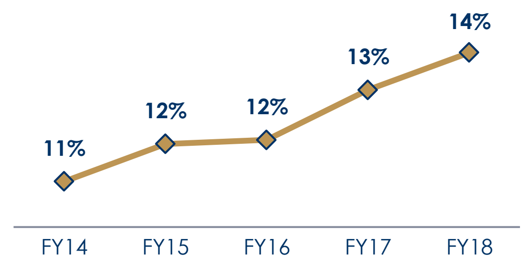
€1.3bn cumulated dividend paid



Payout ratio growth



CET1 ratio growth



[1] *Price: 30-days average previous FY results approval*

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…WITH ROOM FOR CAPITAL MANAGEMENT: 3% BUYBACK

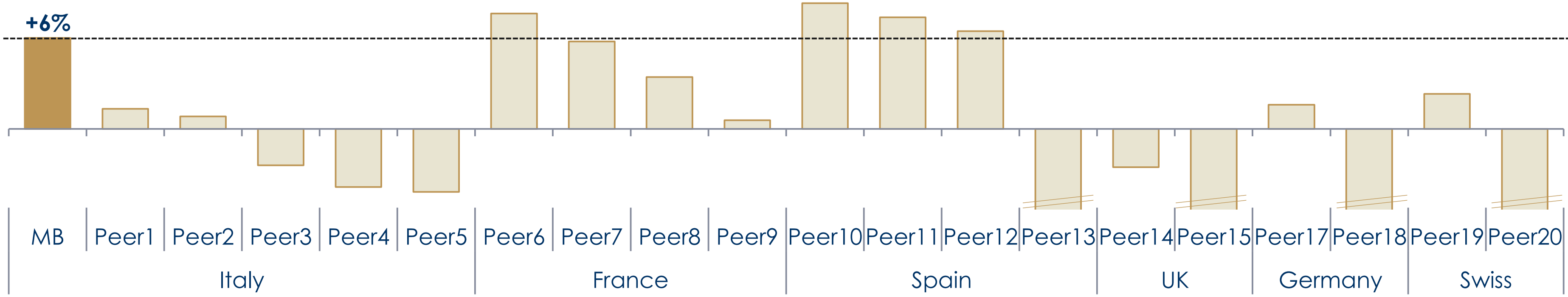
BUYBACK DETAILS

- The Board of Directors of Mediobanca adopted a resolution **to propose authorizing a share buyback** and subsequent disposal of treasury shares **to the approval of shareholders in the annual general meeting to be held on 27 October 2018**
- **The purposes of the buyback are**
  - **to build up a "war chest" of securities** to be used for possible M&A transactions and for future and existing share-based compensation schemes
  - **to provide investors with management view of the intrinsic value of MB stock**
- **The proposal involves the acquisition, in one or more tranches, of up to 3% of the company's share capital – maximum limit given by CRR - for an amount equivalent as at today's date of up to 26,611,288 Mediobanca shares**
- **The buyback scheme shall have a maximum duration of 18 months**, starting from the date on which the European Central Bank releases the required authorization
- **The minimum purchase price** for the shares may not be lower than the stock's nominal value, i.e. €0.50, while the **maximum purchase price** may not be more than 5% higher than the reference price recorded for the shares in the stock market session prior to completion of each individual purchase.

MB WELL POSITIONED IN EU FOR REVENUE GROWTH…

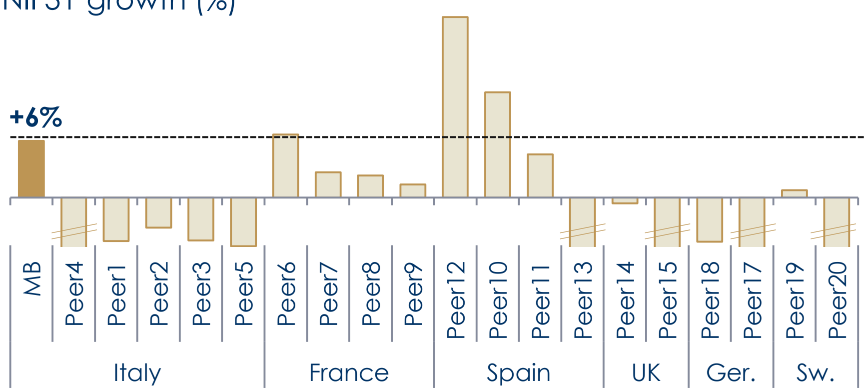
In last 3Y MB top performer in Europe for revenue growth[1] (3Y CAGR: +6%), both in …

Revenues 3Y growth (%)



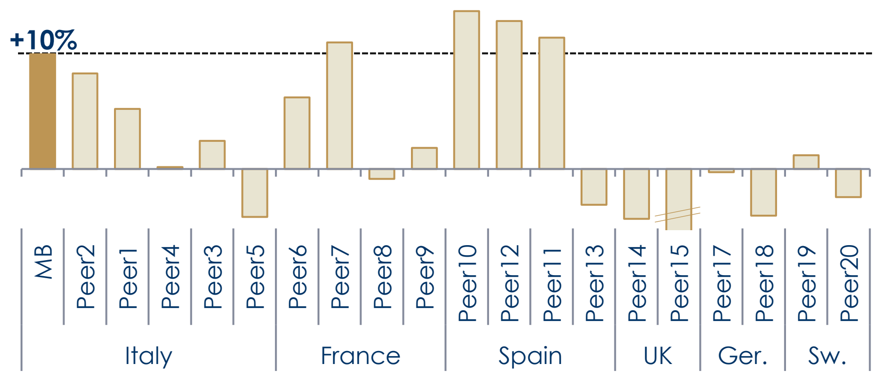
… NII (3Y CAGR +6%, unique ITA bank growing) …

NII 3Y growth (%)



… and fees (3Y CAGR +10%)

Fees 3Y growth (%)



1. *Source: MB Securities. MB revenues on FY, peers revenue 2018E.*

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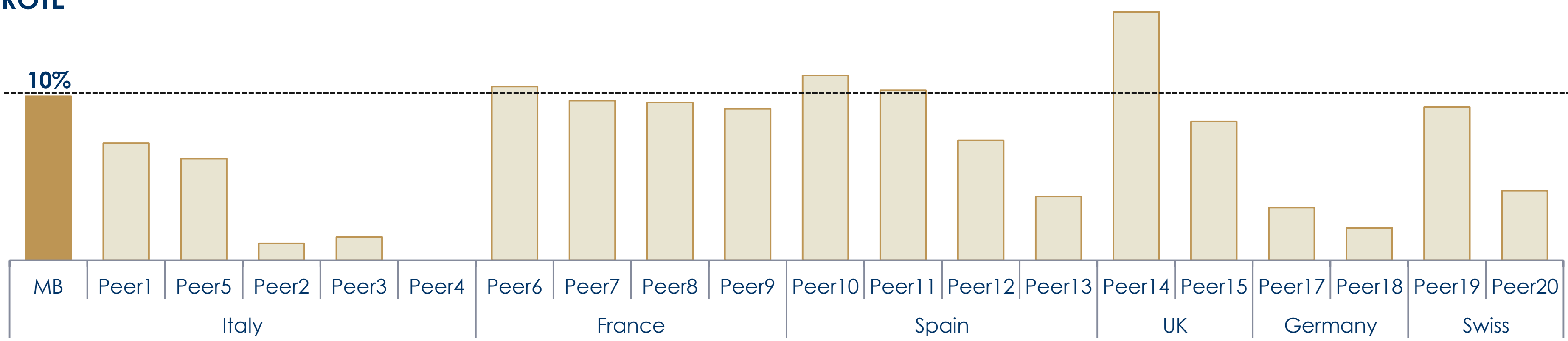
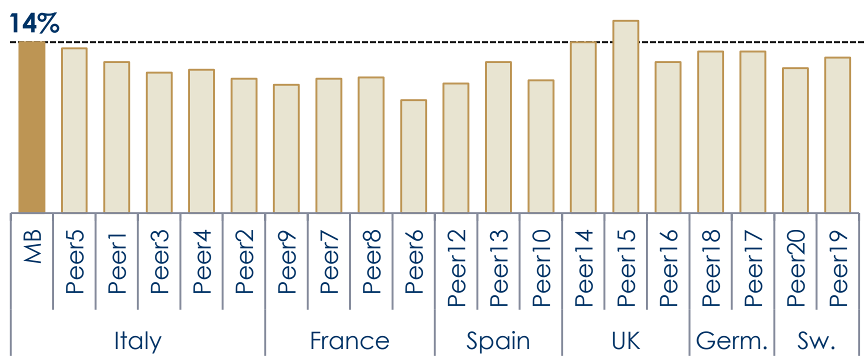
...CAPITALIZATION AND PROFITABILITY

MB best in class for profitability (ROTE[1] at 10%) and capital ratio (CET1>14%) allowing satisfactory shareholders remuneration (dividend yield 6%).

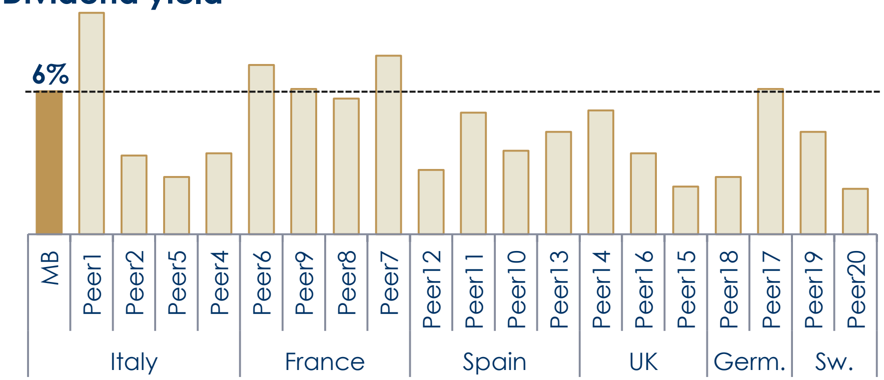
ROTE



Cet1 ratio



Dividend yield



1. *MB FY18 ROTE adj. vs peers FY18E. Source: MB Securities.*

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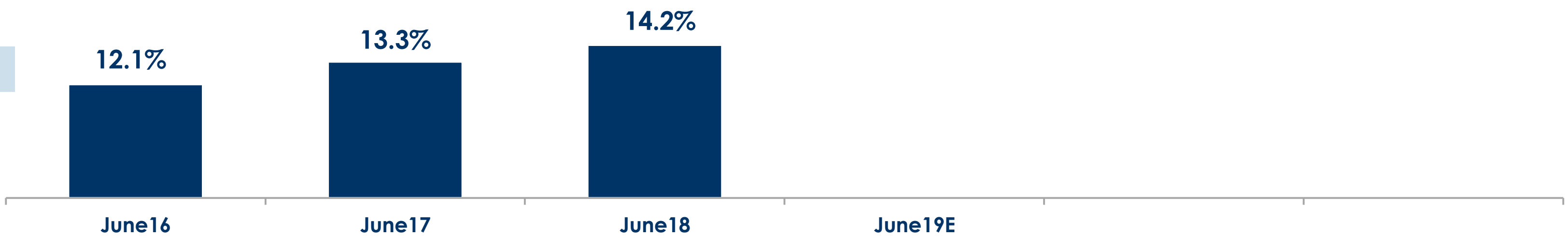
Capital strength to foster growth - organic and via M&A – and shareholder remuneration

CET1



	June16	June17	June18	June19E and beyond	
M&A	Cairn: -30bps	Esperia: -20bps Barclays: -20bps	RAM: -30bps	Scouting on-going	
Shareholders remuneration	Payout 38% -40bps	Payout 43% -60bps	Payout 48% -80bps	Buyback: up to -60bps Payout 40-50%	
Regulation				No material impact expected from Basel IV, EBA guideline, Addendum	
AIRB/IRB			Corporate loans (CIB) +140bps	Mortgages (WM) +30bps	IRB roll-out slightly accretive
AG			-40bps AG BV including concentration limit to 20%	Sale 3pp: +115bps No Danish C.: -115bps	Source of capital – EPS/DPS stabilizer

- **MB capital generation stably high** due to organic creation, absence of impact from regulation, advanced model validation
- **Redeployment of capital ongoing:** since 2016 100bps in M&A, additional expected in FY19 and beyond

Note: IFRS9 fully loaded impact (-20bps) is almost negligile (-1bps up-front) due to the adoption of phase-in approach.

Well on track on BP19 trajectory

	GOP (m)	RWA (bn)	Cost of risk (bps)	ROAC[1]
Mediobanca Group	FY17: 855; FY18: 1,057 (24%); BP19T (2): 1bn	FY17: 53; FY18: 47 (-10%); BP19T (2): 49	FY17: 87; FY18: 62; BP19T (2): 105	ROTE: FY17: 9%; FY18: 10%; BP19T (2): 10%. ROTE adj.: FY17: 8%; BP19T (2): 9%
Wealth Management (WM)	FY17: 63; FY18: 93 (+47%); BP19T (2): 140	FY17: 5.8; FY18: 5.8; BP19T (2): 5.9	FY17: 25; FY18: 16; BP19T (2): 20	FY17: 10%; FY18: 13%; BP19T (2): 20%
Consumer Banking (CB)	FY17: 380; FY18: 470 (+24%); BP19T (2): 330	FY17: 11.8; FY18: 11.8; BP19T (2): 12.3	FY17: 243; FY18: 199; BP19T (2): 270	FY17: 25%; FY18: 30%; BP19T (2): 20%
Corporate & Investment Banking (CIB)	FY17: 381; FY18: 393 (+3%); BP19T (2): 430	FY17: 23.1; FY18: 19.5 (-16%); BP19T (2): 25.1	FY17: 5; FY18: -12; BP19T (2): 45	FY17: 11%; FY18: 14%; BP19T (2): 13%
Principal Investing (PI)	FY17: 269; FY18: 290 (+8%); BP19T (2): 225	FY17: 7.7; FY18: 6.3 (-19%); BP19T (2): 2.2	Stake in AG: FY18: 13%; BP19T (2): 10%	FY17: 17%; FY18: 15%; BP19T (2): 12%

1) ROAC adjusted: based on average allocated K = 9% RWAs. RWAs are calculated with STD, apart from CIB corporate portfolio calculated with AIRB in FY18. Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33% , 25% for PB

2) FY19T are the original Business Plan targets approved as at November 2016.

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AGENDA

1. FY18 results – Executive summary
2. **Group performance**
3. Divisional results
4. Closing remarks

Annexes

1. Quarterly segmental reporting tables
2. Glossary

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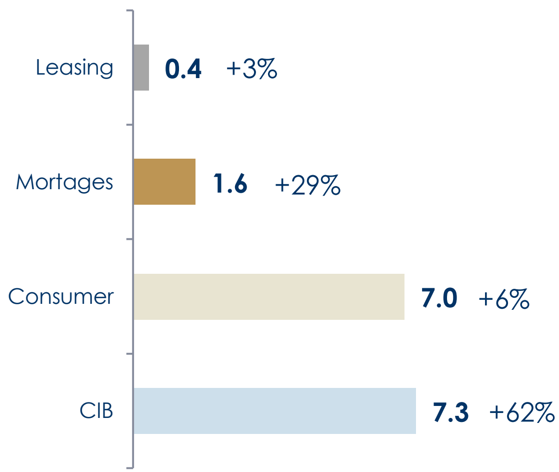
Steady growth by earnings-generating assets …

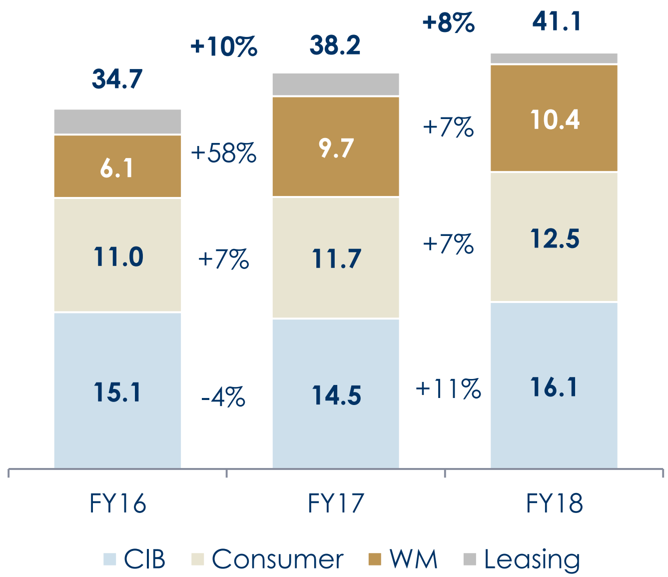
FY18 – Group performance

Section 2

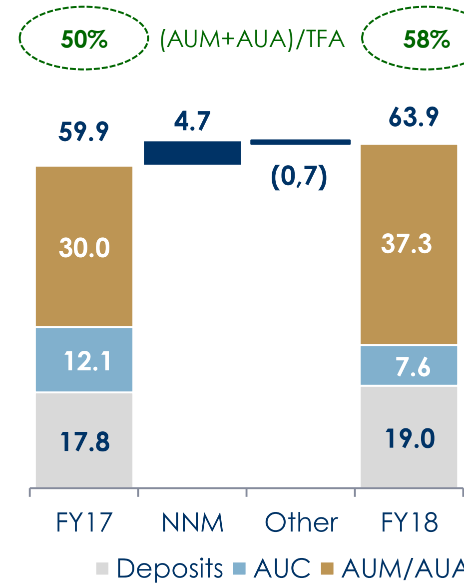
New loan by division
12M 2018, €bn, var% YoY



Group loans trend by division (€bn)



Group TFA trend (€bn)



- **New loan production up 28% to €16bn, all segments contributing soundly**
- **Loan book up 8% to €41bn, with retail now at 55% of total loan book**
  - WM up 7% to €10.4bn, mainly due to mortgage growth (up 8% to €8.1bn) driven by new business
  - Consumer business above €12bn (up 7%), preserving margins and profitability
  - CIB: up 11% with WB up 9% to €14bn and Specialty Finance up 30% (to €2.1bn)
- **TFA up €4bn (up 7% YoY) to €64bn, driven by strong NNM** (roughly €5bn). **Mix enhanced** with **58% of TFA related to AUM/AUA** (50% last year), partly due to **acquisitions** (€4bn AUM from RAM), offsetting reduction in less profitable segment (AUC down almost €5bn)

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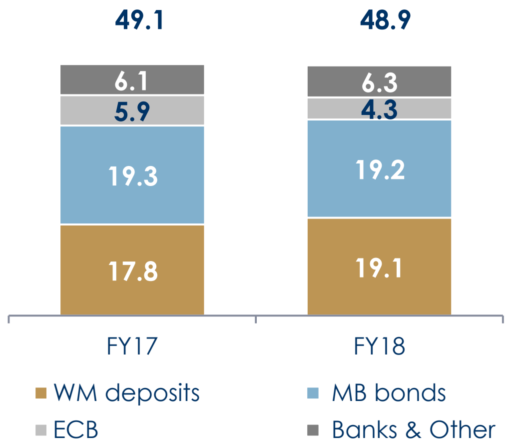
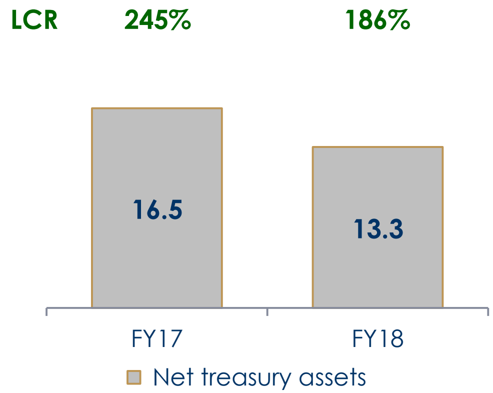
...WITH ALM OPTIMIZED, RETAIL FUNDING ENLARGED, COF REDUCED

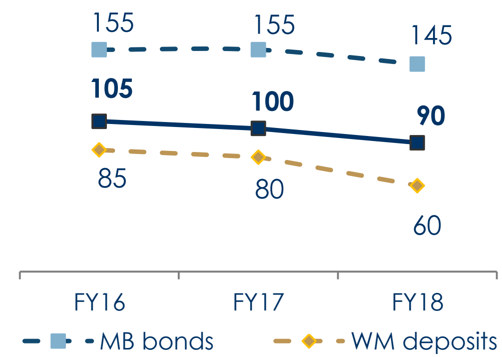
Funding trend (€bn)



Treasury trend (€bn)



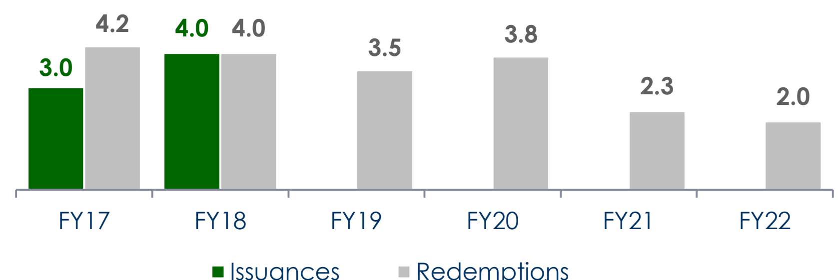
Average stock CoF (bps vs Euribor 3M)



- **Treasury optimized** (down from €16.5bn to €13.3bn)
- **Group funding stable at €49bn** with **increasing wealth deposits** (up €1.3bn to over €19bn) at lower CoF (60bps)
- **Group avg. CoF reduced to 90bps in FY18,** with both corporate and retail CoF reducing (to 145bps and 60bps respectively)
- **CoF of bonds expiring still above the current avg issuance costs** (€715m bond placed at 105bps in July18)

Bond issues & redemptions (€bn, CoF bps vs Euribor3M)

	FY17	FY18	FY19	FY20	FY21	FY22
Avg. cost of expiring bonds	*140*	*140*	*160*	*125*	*170*	*100*
Avg. cost of issued bonds	*130*	*50*				



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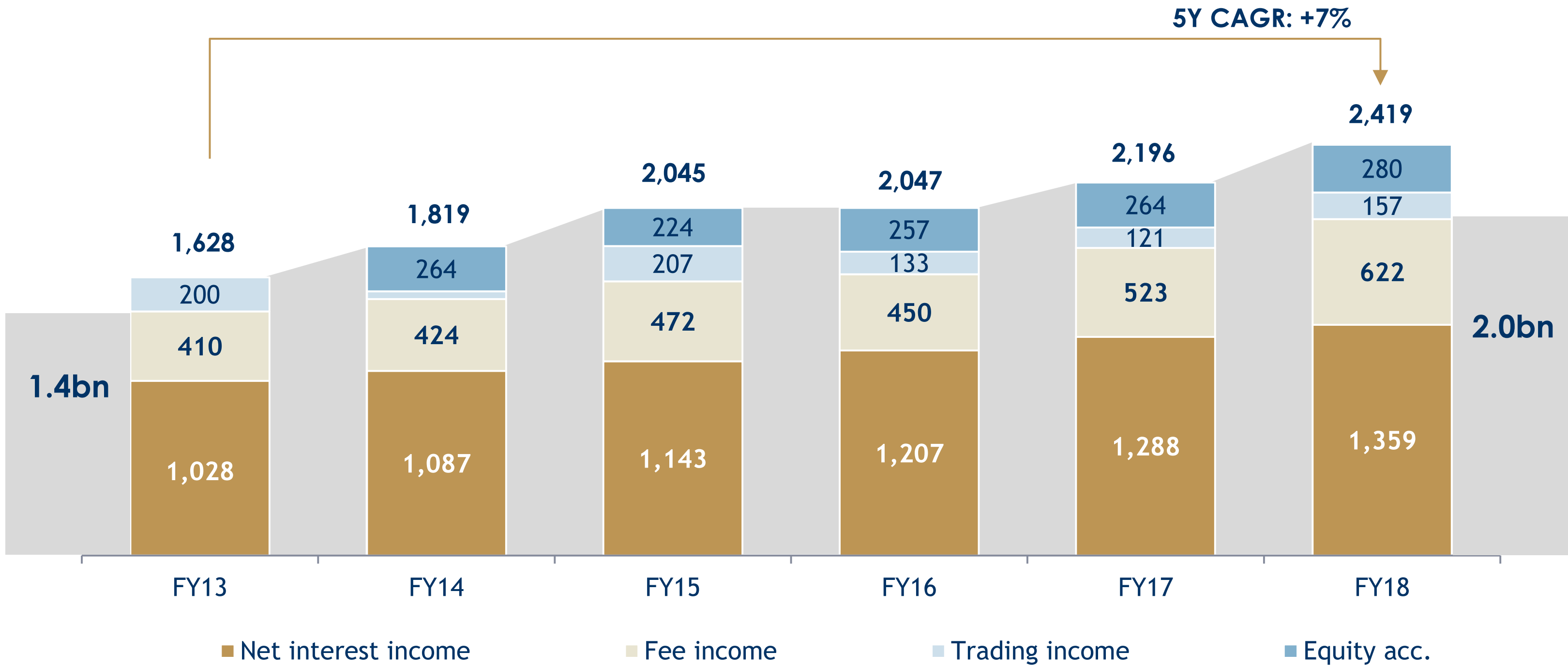
… ENSURED FIFTH CONSECUTIVE YEAR OF GROWTH

Group revenues trend and details (€m)



- **FY18 highest-ever top line: €2.4bn**
- **Fee and net interest income continuing to grow,** now at €2bn (last 5Y CAGR: +7%)
- **Top-line increase achieved through effective diversification**

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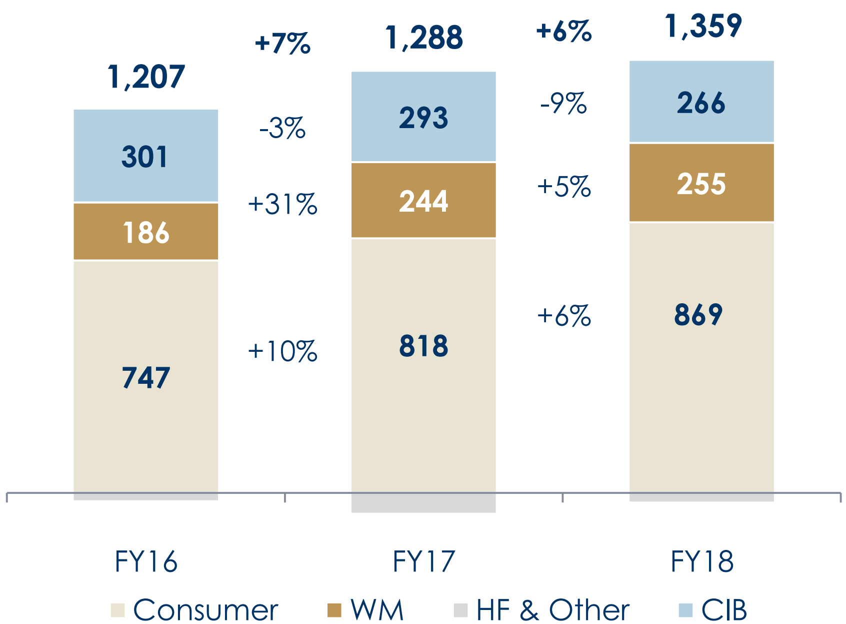
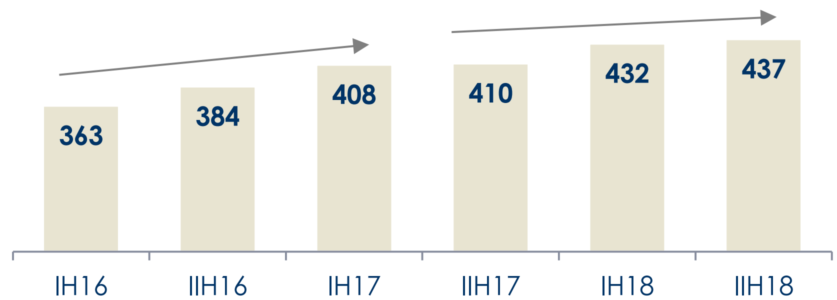
NII UP 6% (FIFTH YEAR OF GROWTH IN A ROW)

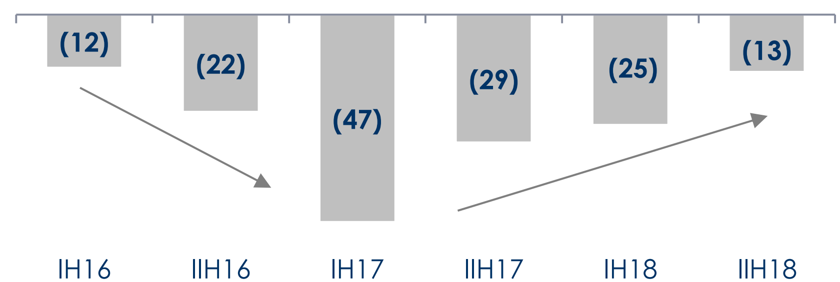
Group net interest income (€m)



Consumer NII trend (€m, 6m)



Holding Function NII trend (€m, 6m)



- **NII up 6%** driven again by Consumer Banking growth (up 6%), Specialty Finance (up 54%) and WM (up 5%)
- **Holding Function NII loss halved** driven by ALM optimization: loan book up 8%, treasury down 19% (from €16.5bn to €13.3bn) with funding almost stable (loans/funding ratio up from 78% to 84%)

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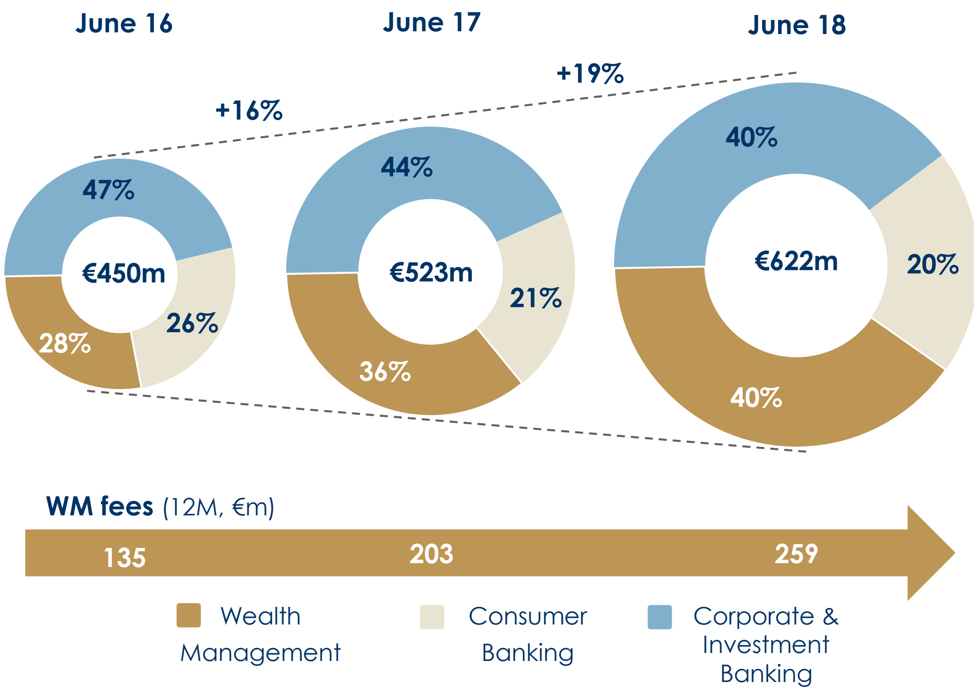
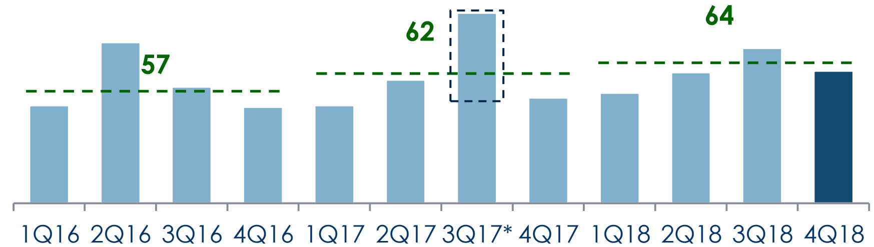
FEES SCALING UP IN SIZE & SUSTAINABILITY DRIVEN BY WM & CIB

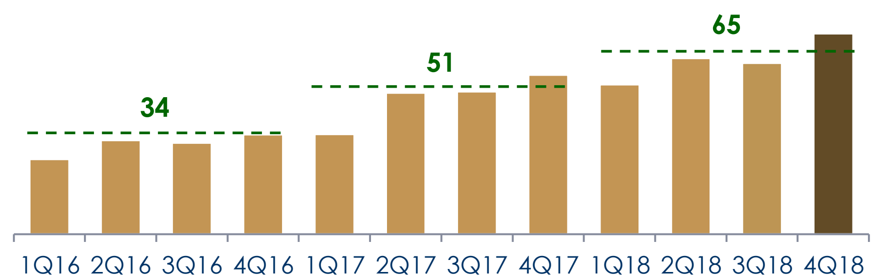
Group Fees by business[1] (12M, €m)



CIB fees by quarter (€m, 3m)



WM fees by quarter (€m, 3m)



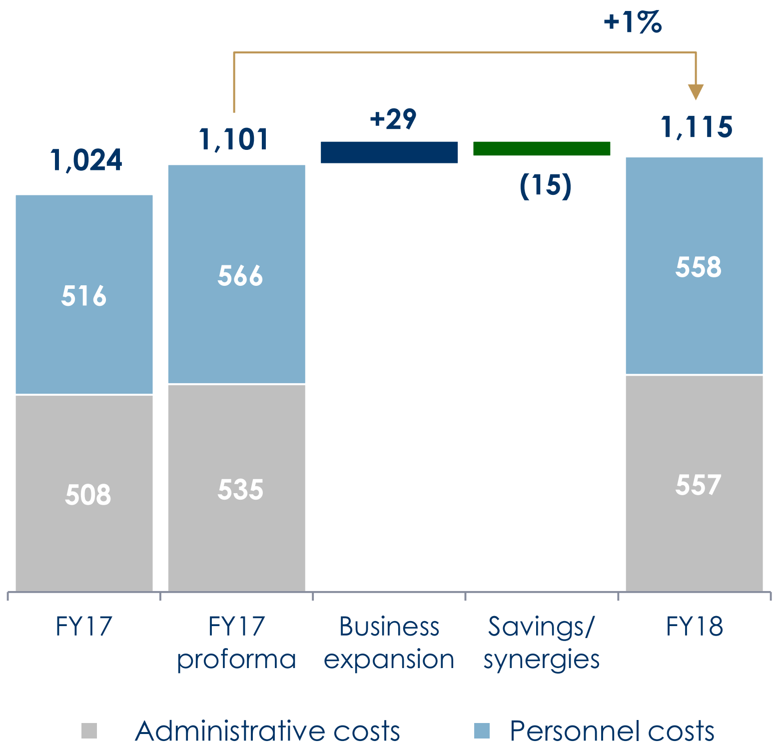
- **Growth:** fee up 19% YoY to €622m (up €100m YoY)
- **Higher quality and sustainability**: 40% of fee income now from WM (mainly management fees), 40% from CIB
  - **CIB: average quarterly fees up due to higher productivity and diversification** (SF, DCM and CF offsetting ECM)
  - **WM: scaling up for organic growth and M&A:** 4Q18 fees at the highest (up 15% to €73m)

1. Calculated as % excluding HF

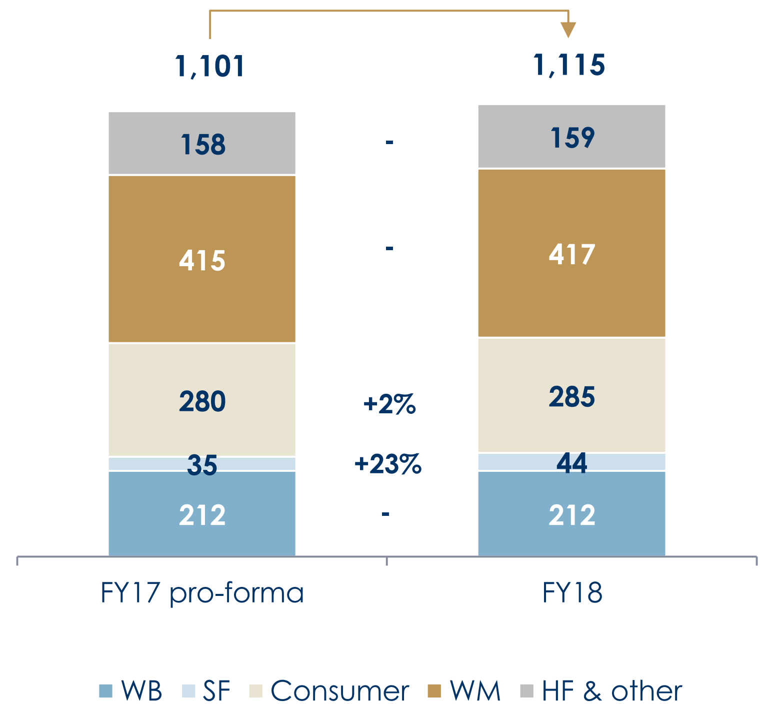
* 3Q17 Fees: €47m linked to one large capital market deal

Cost base up mainly due to enlarged consolidation area

MB Group cost base (€m)



Costs by divisions (€m, pro-forma for acquisitions)



- **FY18 costs at €1,1bn,** up 9% but **almost stable on like-for like basis,** still including investments in IT/infrastructure upgrade and regulation
- **Cost base up due to business expansion** (especially in WM, SF and Consumer) **partially offset by savings achieved in WM** (total WM costs stable)

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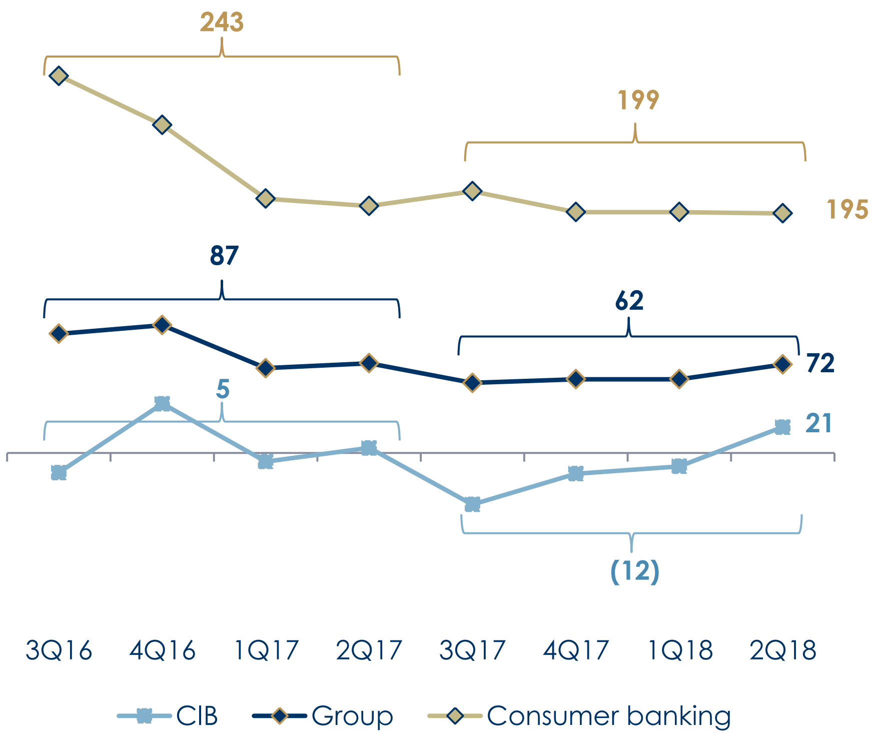
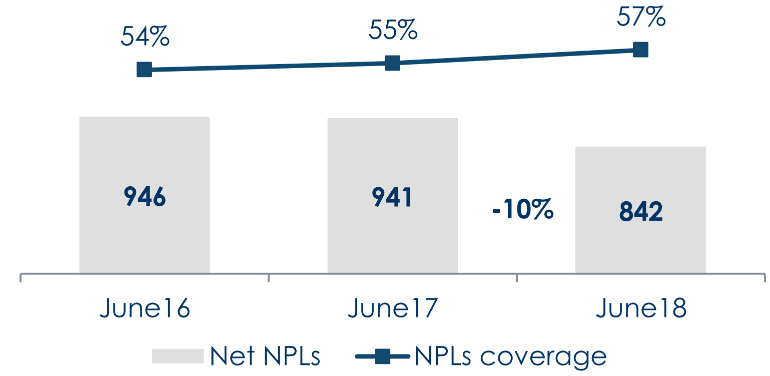
COR DEFLATED, COVERAGE RATIOS UP

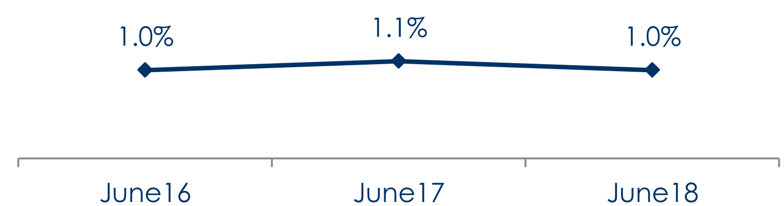
Cost of risk by division (bps)



NPLs (*"deteriorate"*, €m) and coverage (%)



Performing loans coverage (%)



- **Group cost of risk down to 62 bps,** the lowest level in the last 12Y**, well below BP estimates** (105 bps at June 19)
- **Consumer** (below 200bps in FY18 and 195 bps in 4Q) **and CIB** (-12bps in FY18) **at their lowest-ever levels**
- **Gross NPLs down 6%** to €1.9bn (**with incidence of loans** from 5.2% **to 4.6%**), **coverage ratio up to 57%**

Superior asset quality improved further

FY18 – Group performance | **Section 2**

	NPLs ("deteriorate") June17	NPLs ("deteriorate") June18	NPLs change	Bad loans ("sofferenze") June17	Bad loans ("sofferenze") June18	Bad loans change	Coverage – Bad Loans June17	Coverage – Bad Loans June18	Coverage – NPLs June17	Coverage – NPLs June18	As % of loans – NPLs June17	As % of loans – NPLs June18	As % of loans – Bad Loans June17	As % of loans – Bad Loans June18
Mediobanca Group	941	842	-10%	157	141	-10%	70%	73%	55%	57%	2.5%	2.1%	0.4%	0.3%
Wealth Management (WM)	195	164	-16%	106	95	-11%	57%	61%	47%	53%	2.0%	1.6%	1.1%	0.9%
Consumer Banking (CB)	190	186	-2%	15	14		93%	94%	71%	73%	1.6%	1.5%	0.1%	0.1%
Corporate & Investment Banking (CIB)	387	352	-9%	0	0				51%	49%	2.7%	2.2%		
Leasing	169	140	-17%	36	33	-8%	55%	47%	34%	32%	7.4%	6.6%	1.6%	1.6%

Bad Loans
NPLs

MEDIOBANCA

Agenda

Annexes

MEDIOBANCA

PROFITABILITY ENHANCED IN ALL DIVISIONS

FY18 – Divisional results

Section 3

	Revenues			GOP			PBT			ROAC[1]	
	FY17	FY18		FY17	FY18		FY17	FY18		FY17	FY18
Mediobanca Group	2,196	2,419	+10%	855	1,057	+24%	914	1,096	+20%	ROTE 9% ROTE adj. 8%	10%
Wealth Management (WM)	460	526	+14%	63	93	+47%	67	94	+41%	10%	13%
Consumer Banking (CB)	936	996	+6%	380	470	+24%	380	463	+22%	25%	30%
Corporate & Investment Banking (CIB)	636	631	-1%	381	393	+3%	378	392	+4%	11%	14%
Principal Investing (PI)	273	295	+8%	269	290	+8%	429	385	-10%	17%	15%

1) ROAC adjusted: based on average allocated K = 9% RWAs. RWAs are calculated with STD, apart from CIB corporate portfolio calculated with AIRB in FY18. Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33% , 25% for PB

Wealth Management

Wealth Management (WM)

Affluent & Premier

CheBanca!

Private & HNWI

MB PB

CMB, Spafid

Mediobanca AM

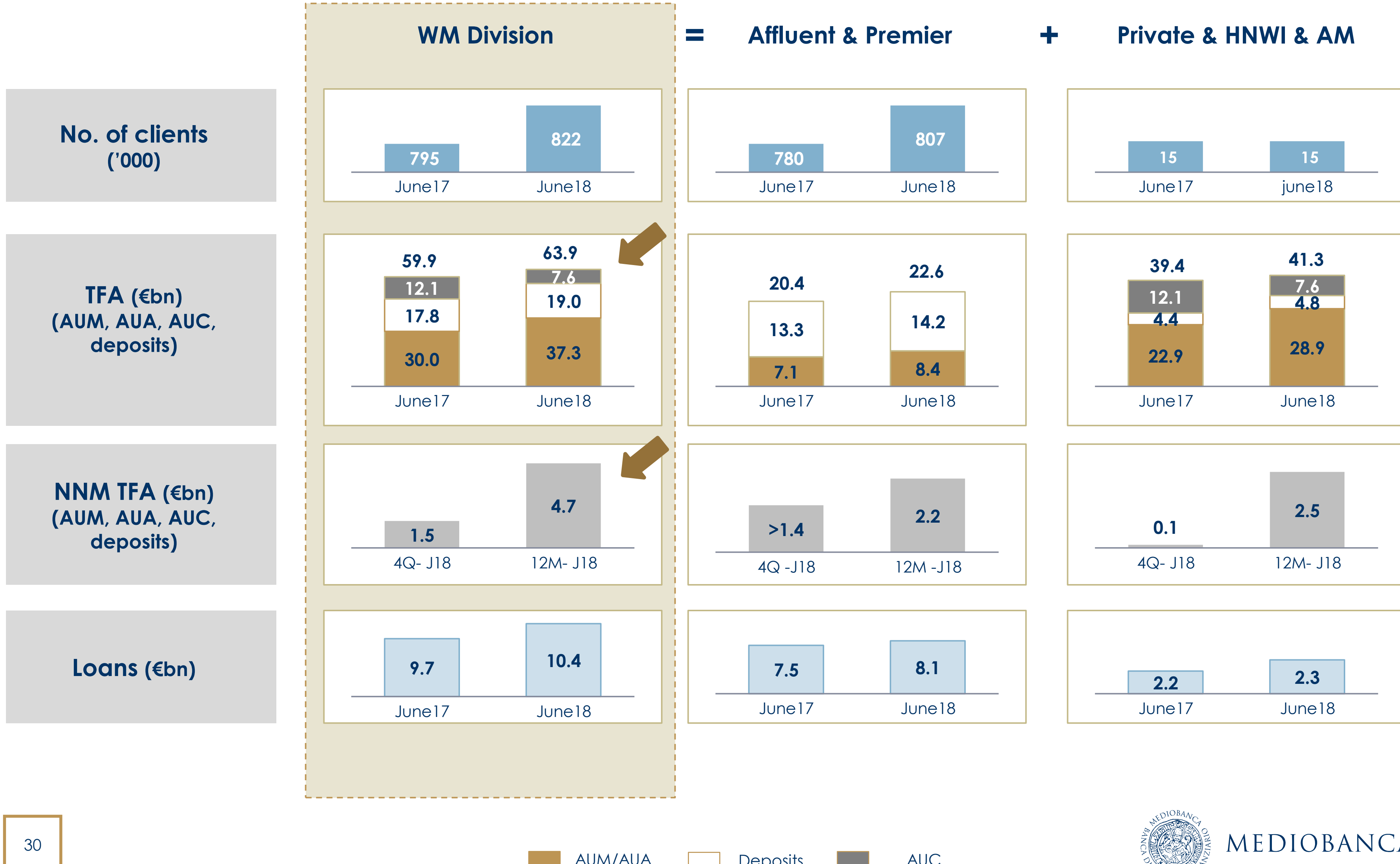
MB SGR, CMG

Cairn, RAM

BP 16/19 MISSION: PRIORITIZE THE DEVELOPMENT OF A SIZEABLE WM PLATFORM INVESTING CAPITAL ORGANICALLY AND THROUGH M&A

	Affluent & Premier	Private & HNWI	Asset management
	CheBanca!: EXPLOIT OPTION VALUE	**A DEFINITIVELY DIFFERENT OFFERING**	**SET UP A SPECIALIZED GROUP AM FACTORY**
OBJECTIVES	◆ **Innovative offering** ◆ **Significant earnings growth (g)** with low volatility ◆ **Visible at MB Group level**: obtain scale, also through M&A	◆ Italy: **build up Mediobanca Private Banking** brand/offering ◆ Principality of Monaco: **leverage CMB** ◆ **Extract synergies** with CIB & AM	◆ **Leverage on MB brand & skills** ◆ **Serve** retail/ institutional MB Group **sales network** ◆ **Increase** AUM and WM **return**
ACTIONS	◆ **Confirm digital leadership** ◆ **Execute Barclays integration**, exploit synergies ◆ **Build a wealth sales force**	◆ **MBPB**: integrate and rebrand Esperia, introduce and leverage dual IB-PB coverage ◆ **CMB**: local consolidator, more closely integrated into MB AM platform	◆ **Upgrade** existing **factories** ◆ **Invest** in new capabilities/asset classes ◆ **Attract talent** and managers

WM: GROWTH DELIVERED IN ALL BUSINESS METRICS



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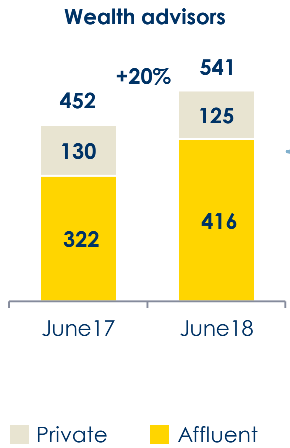
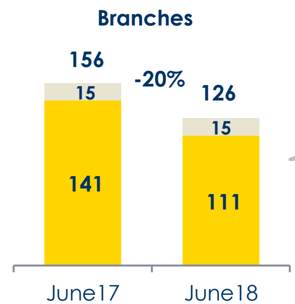
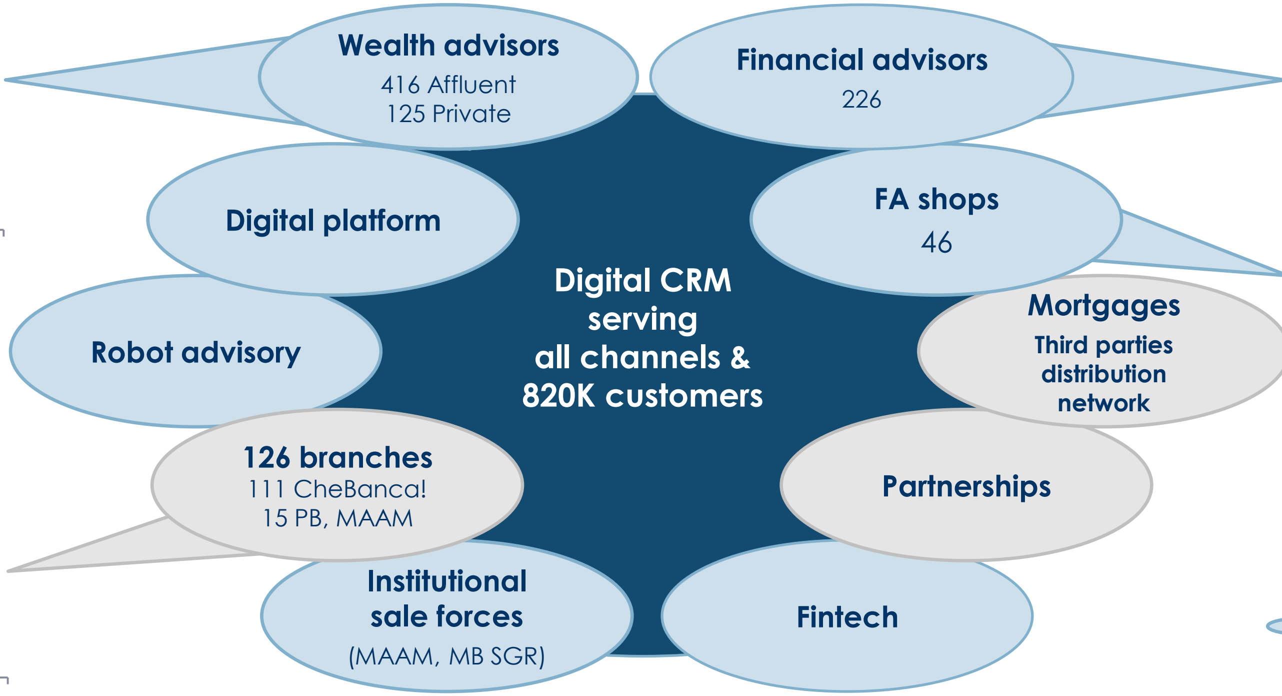
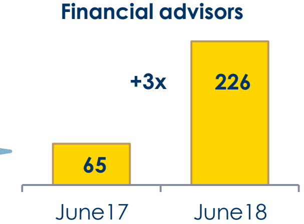
ENHANCED OMNI-CHANNEL DISTRIBUTION…

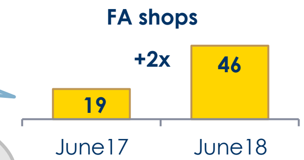
PROPRIETARY CHANNELS | **INDIRECT CHANNELS**











Key priorities backed by investments

- **Digital platform and CRM continuously empowered**
- **Wealth advisors up 20%** to 541, driven by CheBanca! enhancement (up 94) and MBPB reshuffle
- **Financial advisors more than tripled** to 226, FA shops doubled to 46
- **Rationalization in WM staff**, **lowered in number** (to 1,888, **down 9%** , RAM 41 employees excl.), **front component increased**
- **Rationalization in branches**: CheBanca! down by 20% to current 111, PB flat at 15

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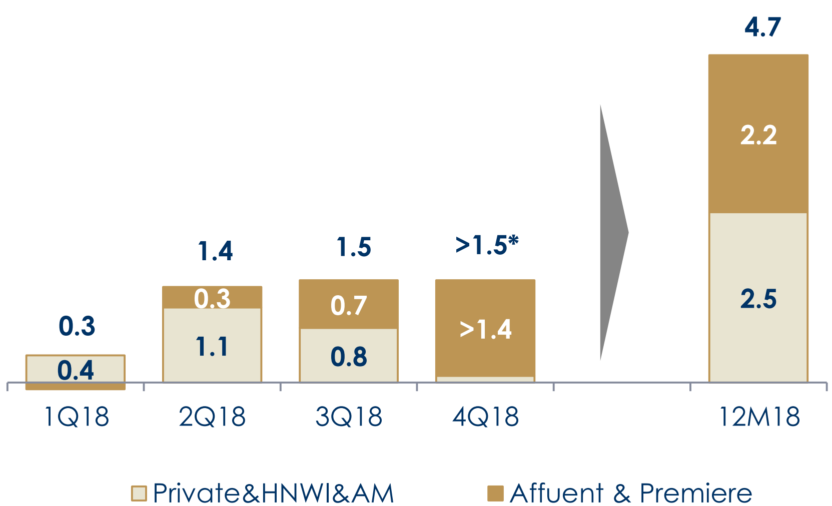
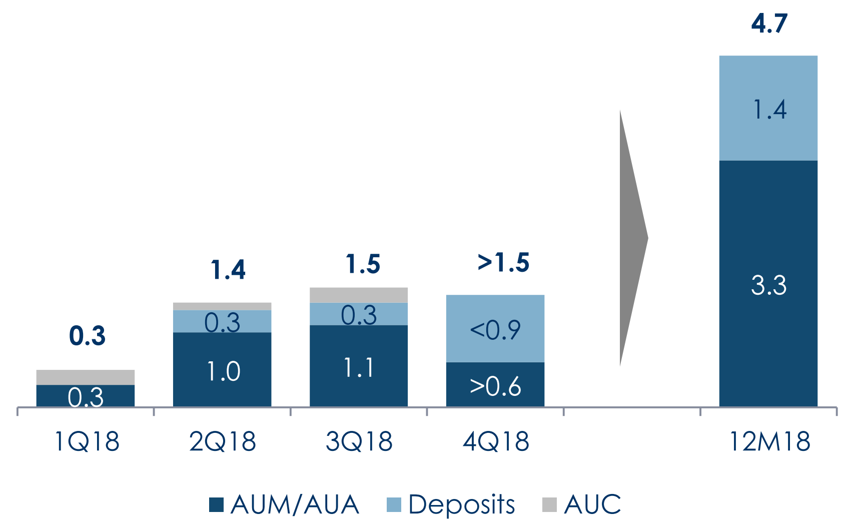
…FOSTERED €5BN IN HIGH-QUALITY NNM
BOTH AFFLUENT AND PRIVATE CUSTOMER SEGMENTS UP
BOTH AUM/DEPOSITS MATERIALLY INCREASED

Group TFAs NNM by customer segment (€bn)



Group TFAs NNM by product (€bn)



- **€4.7bn NNM driven by both Affluent/Private segments**
  - **CheBanca!: €2.2bn**, 60% due to FAs network and 40% to proprietary sale force enhancement
  - **MBPB: €1.6bn**, due to rebranding, synergies with IB and hiring of bankers. Last Q NNM impacted by the closure of some institutional mandates at MB SGR
  - **MAAM**: new CLOs launched by Cairn (~€1bn)

- **NNM well diversified between AUM and deposits**
  - AUA/AUM: €3.3bn
  - Deposits: €1.4bn

* Net New Money of Private &HNWI&AM :+€0,2bn HWNI, -€0,1bn low margin institutional mandates

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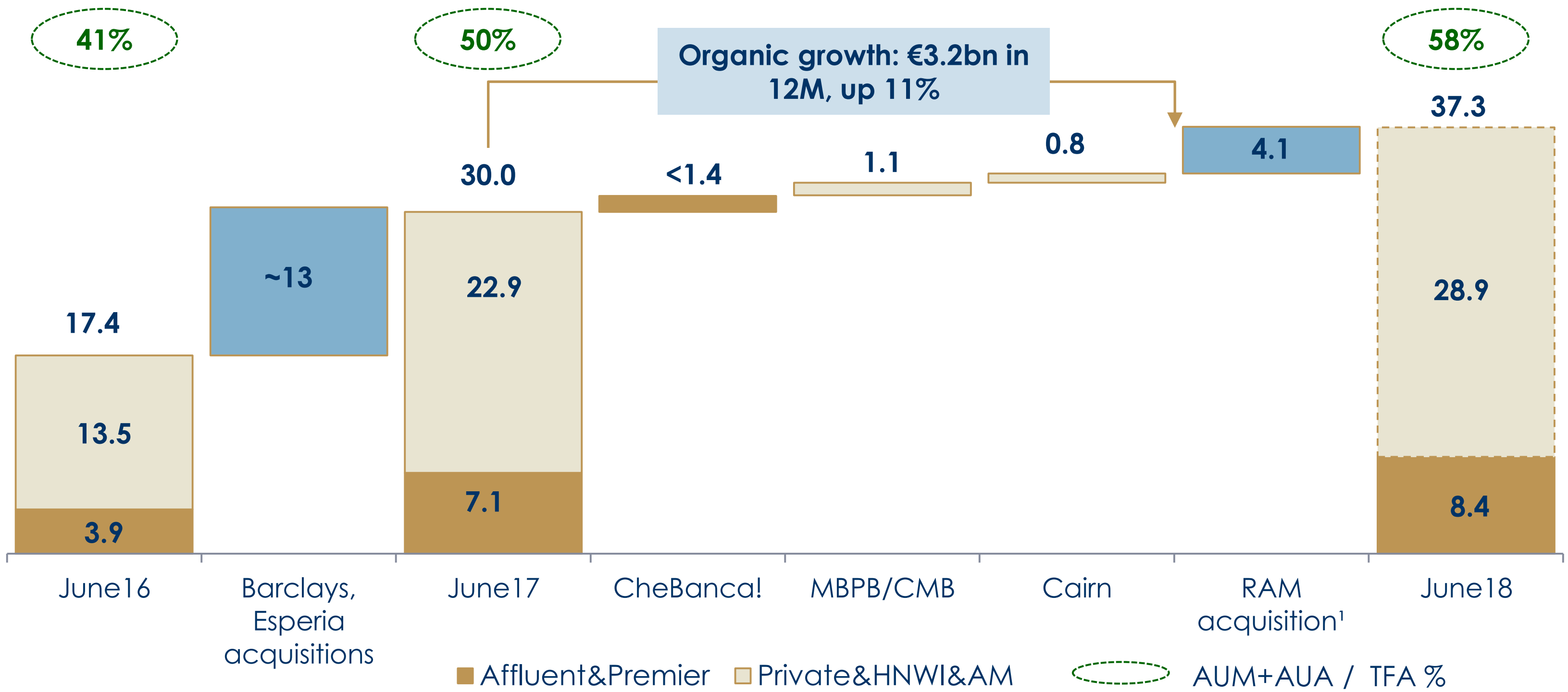
AUM/AUA UP 25% TO >€37BN

Group AUM/AUA trend (€bn)



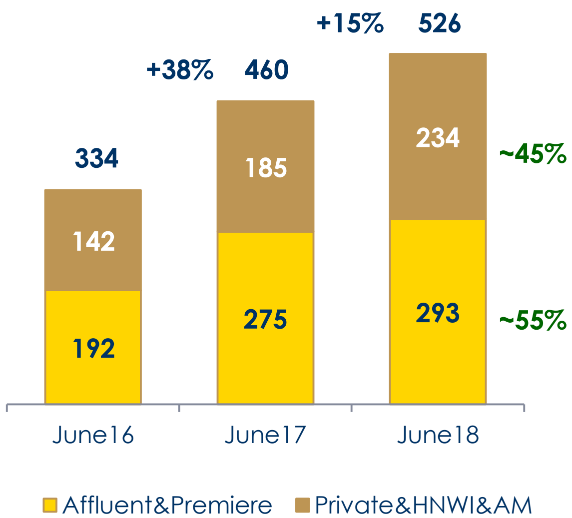
- **AUM/AUA development continuing fuelled by organic growth** (€3.2bn in last 12M, up 11%) **and M&A** (€4bn RAM)
- **Growth concentrated in managed assets, now 58% of TFAs** (50% as at June17, 41% as at June16)
- **All segments growing**: Affluent & Premier (CheBanca!) up €1.4bn – Private & HNWI & AM up almost €2bn

1. Transaction closed in March 2018.

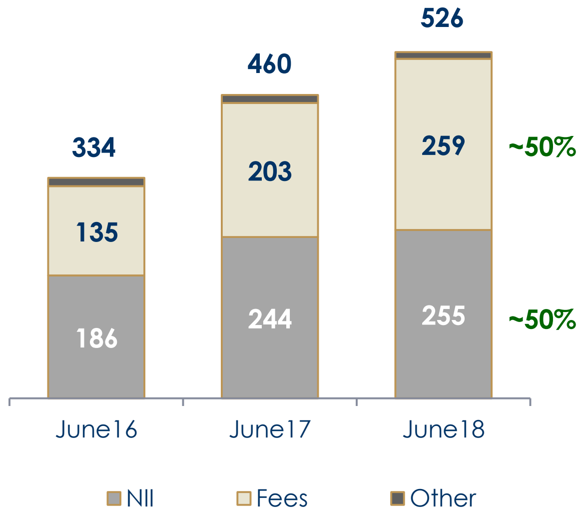
Revenues & GOP scaling up with sustainable mix

FY18 - Divisional results

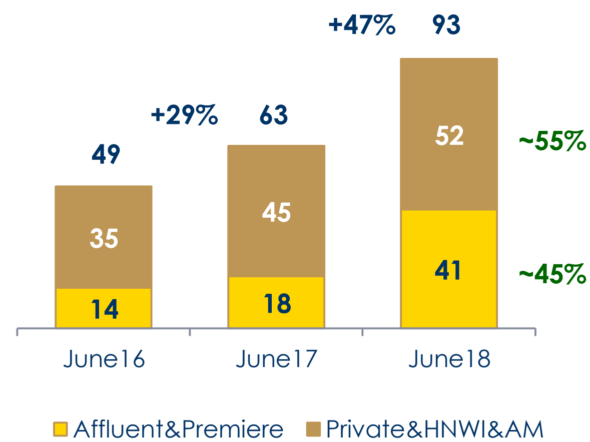
WM revenues by customer segment (12M, €m)



WM revenues by source (12M, €m)



WM GOP by customer segment (12M, €m)



- **Fast growing income (up 15% YoY to €526m), well diversified**
  - **by customer segment:** 45% Affluent (€234m) & 55% Private (€293m)
  - **by income sources:** 50% NII (€255m) & 50% fees (€260m)
- **Fee income: 80% recurrent (banking and management fees)**
- **Fair pricing**

- **GOP becoming material (up 47% to €93m), driven by revenues growth**
- **GOP well diversified**
  - 45% Affluent (€41m)
  - 55% Private (€52m)

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WM: €64bn TFA, >€500m revenues, 13% ROAC

Wealth Management (WM)

- **WM: increasingly visible and valuable**
  - €526m in revenues, 21% of MB Group
  - €259m in fees, 40% of MB Group
  - €64bn of TFAs, €10bn of loans
  - €69m net profit
  - **ROAC 13%**
- **Strong organic growth coupled with M&A** (RAM acquired in March18, €4,1bn AUM)

WM - €m	June17	June18	Δ
Revenues	**460**	**526**	**+15%**
GOP risk adj.	63	93	+47%
Net profit	**55**	**69**	**+26%**
TFA bn	**59.9**	**63.9**	**+7%**
Loans bn	9.7	10.4	+7%
RWA bn	5.8	5.8	-1%
ROAC	**10%**	**13%**	**+3pp**

Affluent & Premier

CheBanca!

- **CheBanca!: growth resumed**
  - €2.2bn NNM, evenly split between proprietary network (€0.9bn) and FAs (€1.3bn)
  - TFAs up 10% to €22.6bn
  - Mortgages up 8% to €8.1bn
- **Solid progression in profitability**
  - Revenues up 7% to €293m
  - GOP doubled to €41m
  - Net profit at €28m double FY17 adj. (€15m positive one-off)
- **ROAC up to 8%**

Affluent - €m	June17	June18	Δ
Revenues	**275**	**293**	**+7%**
GOP risk adj.	18	41	+2x
Net profit	**27**	**28**	**+3%**
TFA bn	**20.4**	**22.6**	**+10%**
Mortgages bn	7.5	8.1	+8%
RWA bn	3.5	3.7	+6%
ROAC	**5%**	**8%**	**+3pp**

Private banking – AM – MAAM

MBPB – MBSGR – MAAM

- **Growth driven by the reshaped distribution model:**
  - **€2.5bn NNM,** €1.6bn related to HNWI and €0.9bn to MAAM
  - **TFAs up 5%** to €41.3bn
    - €33.7bn ~ HNWI
    - €7.6bn ~ MAAM
  - **Revenues up 26% to €234m, GOP up 16% to €52m**
- **Net profit up 48% to €42m**
- **ROAC up at 20%**

Private B. - €m	June17	June18	Δ
Revenues	**185**	**234**	**+26%**
GOP risk adj.	45	52	+16%
Net profit	**28**	**42**	**+48%**
TFA bn	**39.4**	**41.3**	**+5%**
Loans bn	2.2	2.3	+4%
RWA bn	2.3	2.0	-11%
ROAC	**18%**	**20%**	**+2pp**

Consumer Banking

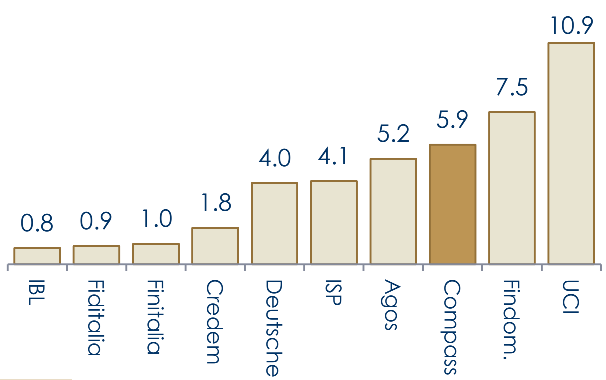
Consumer Banking (CB)
Consumer Banking
Compass

CONSUMER BP 16/19 MISSION - KEEP GROWING LEVERAGING ON STRENGTHS AND MARKET OPPORTUNITIES

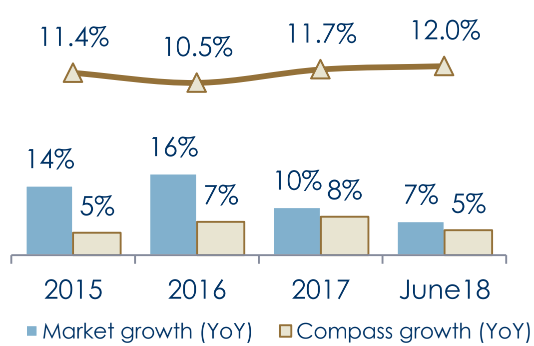
OBJECTIVES	IMPROVE PROFITABILITY	CONSOLIDATE POSITIONING	EXPLOIT NEW OPPORTUNITIES
ACTIONS	**Value management** the sole guide	**Delivery** empower distribution	**Innovation** in product and channels

In FY18 Compass has achieved record revenues (€1bn), net profit (€315m) and ROAC (30%)
driven by strong new loan production, unique integrated distribution, superior credit scoring/pricing capabilities
Always one of the top three Italian operators

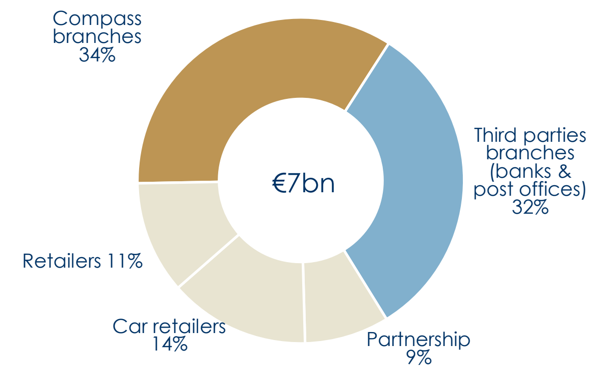
2017 Consumer credit market ranking[1]
(new business, €bn)



Compass market shares



Compass distribution[2]
(% on 2018 new production)



1) Source: Assofin. The new statistics do not include vehicle credit.
2) 170 proprietary Compass branches + indirect distribution (>7,000 third-parties banking branches + 14,000 Bancoposta offices + 17,000 retailers, partnerships)

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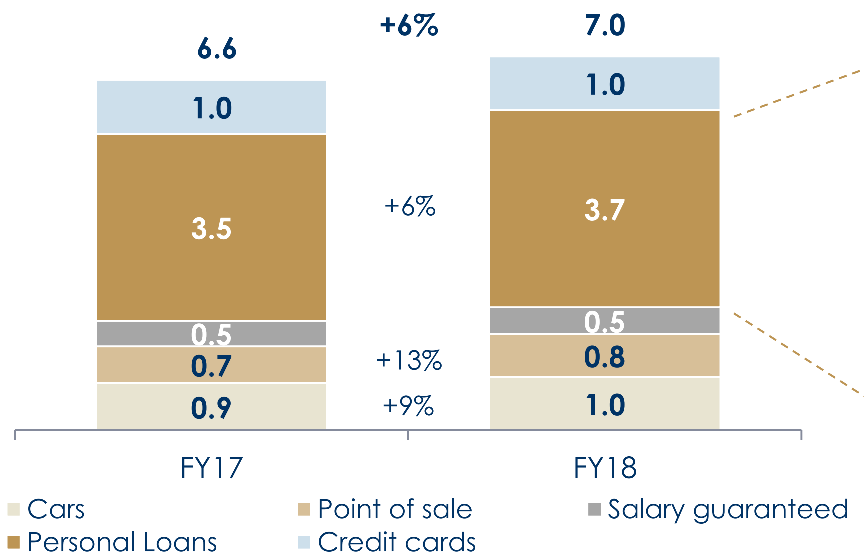
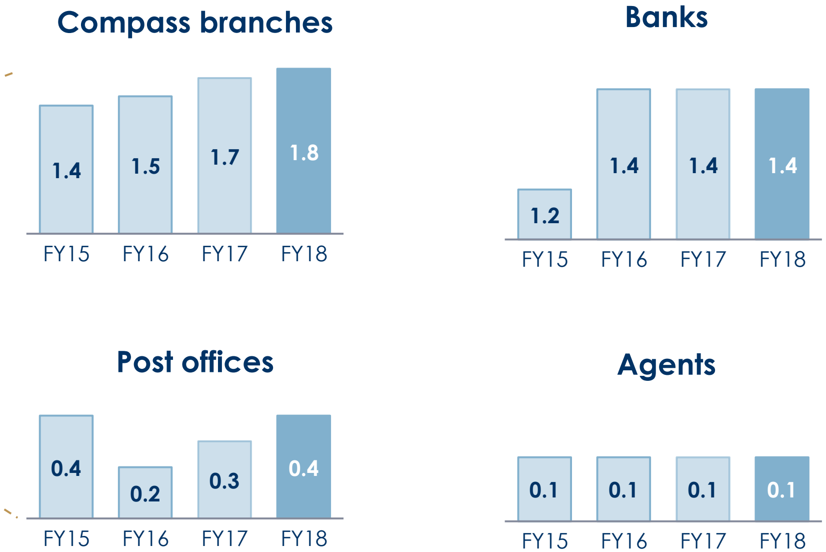
New business through all distribution channels

Compass new business by product (€bn)



Personal loans new business by channel[1] (€m)



- **Distribution, the key driver for growth, further enhanced with**
  - Larger direct distribution: 17 branches opened in last 24m (of which n.7 light), effective and profitable
  - Several distribution agreements renewal
  - Digital platform
- **New business growing (up 6% YoY to €7.0bn) and rebalancing in line with Business Plan guidelines**
  - **More** personal loans sold through **direct channel** to increase the hold-back value of each loan
  - **Preserve bank channel** (stable at €1.4bn of new business per year)
  - Strong performance of Point of sale key for the future repeat business

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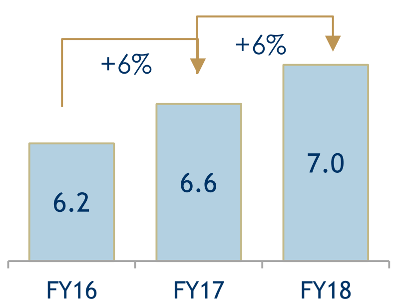
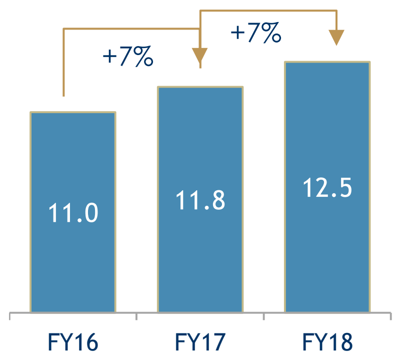
RECORD REVENUES (€1BN), NET PROFIT (€315M) , ROAC (30%) ACHIEVED

New loans reverted to high single-digit stock growth...

New loans - €bn

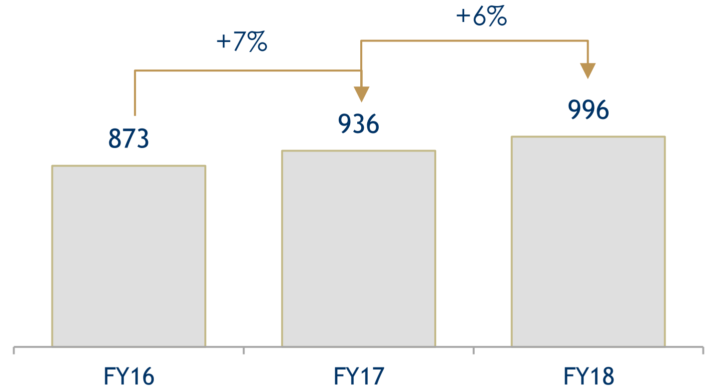


Stock - €bn



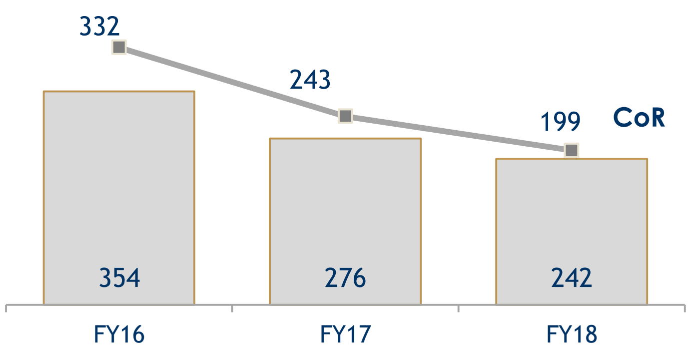
... fostering revenues growth ...

€m



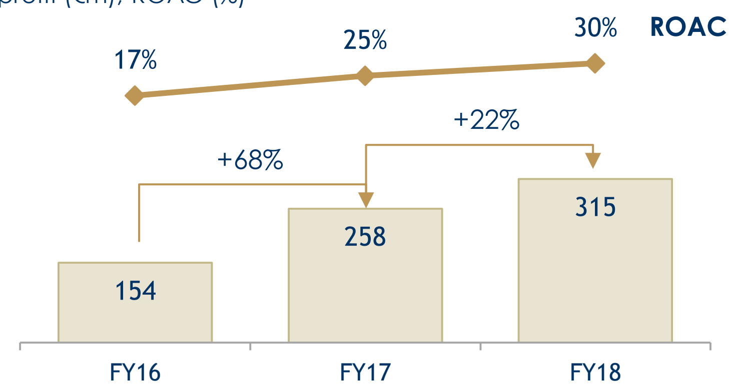
... and substantial CoR reduction...

LLPs (€m), CoR (bps)



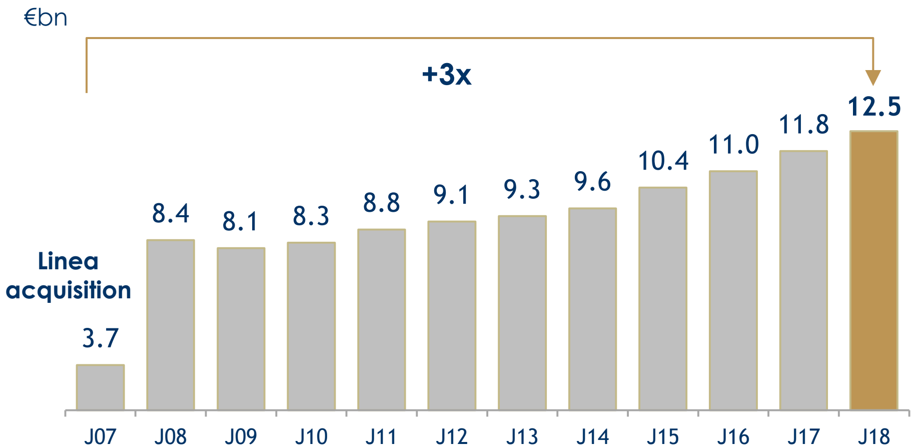
... driving net profit and ROAC to new highs

Net profit (€m), ROAC (%)

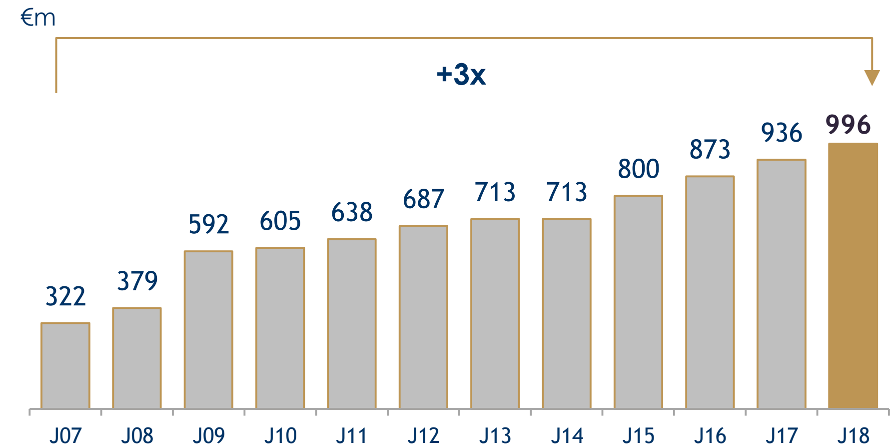


IN LAST 10Y IMPRESSIVE RESULTS DELIVERED OVER THE WHOLE CYCLE THROUGH ORGANIC GROWTH AND M&A

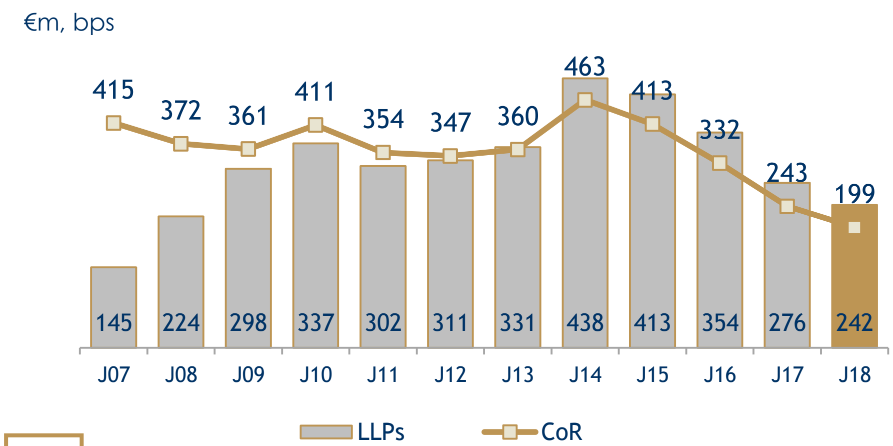
In the last 10Y, Compass's loan book tripled…



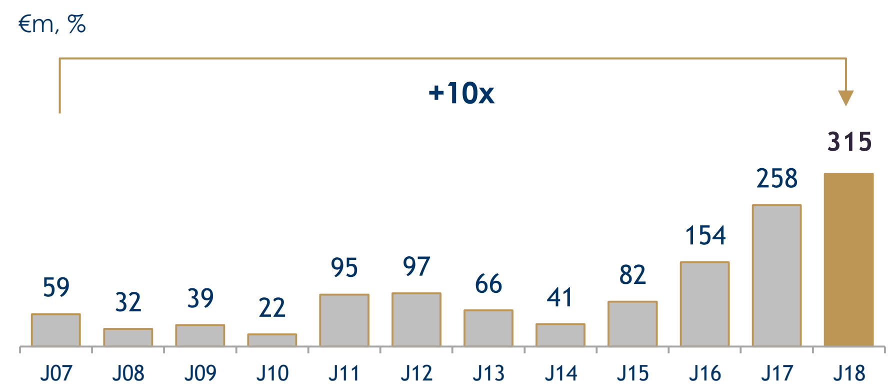
… as did its revenues …



… while accurate risk assessment shrunk CoR…



…with net profit up 10x to record levels



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Corporate & Investment Banking

Corporate & Investment Banking (CIB)

Corporate & Investment Banking

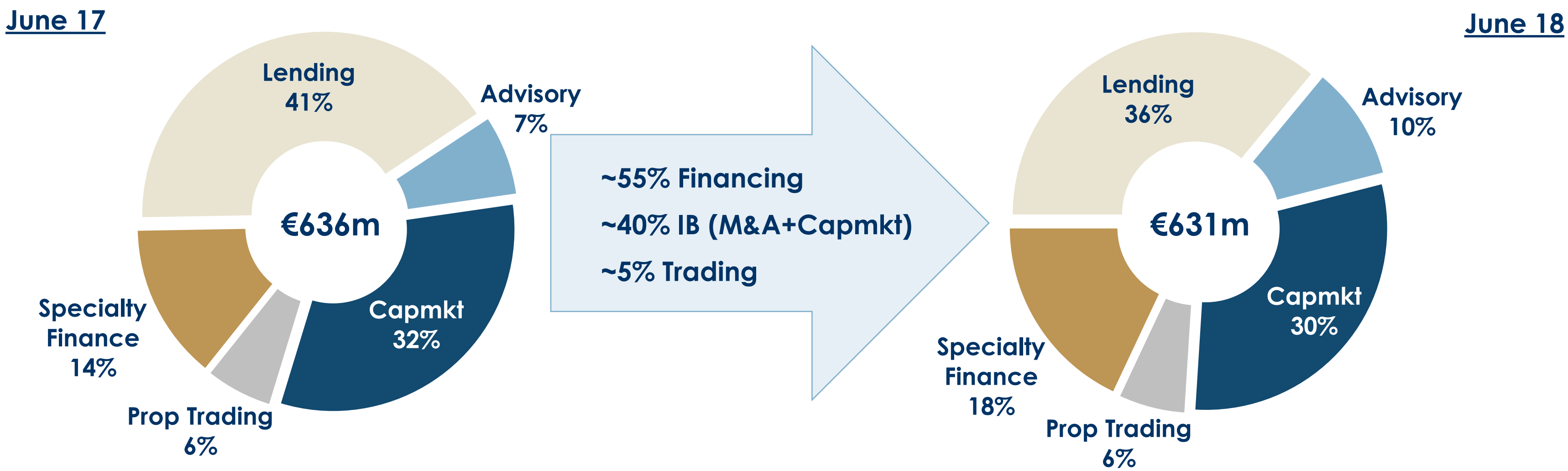
Specialty Finance

CIB BP 2016/19 mission - Increase profitability leveraging on strengths and market opportunities

	Wholesale Banking	Factoring	Credit Management
	IMPROVE PROFITABILITY FURTHER	**BECOME A TOP 10 OPERATOR**	**LEVERAGE LONG-STANDING SKILLS**
OBJECTIVES	◆ **Strengthen MB positioning** in Italy- Southern EU ◆ **Exploit market opportunities** ◆ **Reduce RWA density**	◆ **From ancillary to valuable business**, increasing in size ◆ **Seize new opportunities** (clients/distribution/M&A)	◆ **Exploit long wave of ITA NPLs** ◆ **Enhance effectiveness** ◆ **Grow business with M&A**
ACTIONS	◆ **Empower client coverage** ◆ **Strengthen MidCap platform**, including through closer integration with SF-PB Group companies ◆ **RWA optimization**/AIRB adoption	◆ **Enlarge distribution** (third parties, banks) ◆ **Enlarge customer base** (Mid-PA) ◆ **Full integration with MB** lending product offering	◆ **Enter corporate/ secured mkt** ◆ **Optimize collection practices** ◆ **Keep discipline** and selective growth in NPLs acquisition

Revenues resilient due to stronger M&A and Specialty Finance

CIB revenues YoY trend (€m, 12M)



- **12M revenues resilient at over €630m, with:**
  - **Steady contribution of IB business (M&A and Capmkt) which represents ~40% of CIB revenues** (~€250m): in the last 12M DCM, CMS and Advisory activities have increased, offsetting the reduction in ECM. MidCap segment to become soon a visible revenue generator
  - Steady contribution of **financing activity which represents ~55% of CIB revenues**: in last 12M Specialty finance growth offset large corporate NII reduction, due to margin pressure and higher-rating new business
  - Positive but low contribution from **Prop Trading business which represents ~5% CIB revenues**

LEADING POSITION IN M&A …

- **Involved in all industry-shaping deals of 2017-18**, including F2i and Mediaset tender offer for EI Towers, the acquisition of Abertis by Atlantia, the reorganization of Enel LatAm, Prysmian's acquisition of General Cable, the strategic partnership between ISP and Intrum and the MPS restructuring plan and loan disposal, GOP acquisition of NTV
- **Strong ties with all other IB departments** guarantee a complete product offering to the customer

Largest M&A Transactions since July 2017

Announced – July 2018
EI TOWERS
F2i MEDIASET
€1.9bn
F2i and Mediaset to launch a Voluntary Tender Offer on EI Towers
Financial Advisor to F2i and Mediaset

May 2018
INDOSUEZ CRÉDIT AGRICOLE
Undisclosed
Acquisition of
BANCA LEONARDO
Buy Side advisor

April 2018
cellnex driving telecom connectivity
€1.5bn
Disposal of 29.9% of Cellnex from Atlantia to Edizione
Financial advisor to Atlantia

Announced – April 2018
intrum
€3.6bn
reached an agreement with
INTESA SANPAOLO
to form a strategic partnership involving the establishment of the NPLs servicing platform servicing c. €40bn and the acquisition of a €10.8bn GBV NPLs portfolio
Financial Advisor to Intrum

Announced – April 2018
ATHORA
€540m
Acquisition of
GENERALI
Financial Advisor to Athora

March 2018
enel Latin America
enel Chile
enel Generación Chile
USD5.0bn
Merger of Enel Chile with Enel Green Power in Chile and tender offer for 100% of Enel Generación Chile
Financial Advisor to Enel

Announced – February 2018
BNP PARIBAS SECURITIES SERVICES
€200m
Acquisition of
BANCO BPM
Depositary banking business
Financial Advisor to Banco BPM

Announced – February 2018
.italo
GLOBAL INFRASTRUCTURE PARTNERS
€2.5bn
Acquisition of 100% of Italo – Nuovo Trasporto Viaggiatori
Financial Advisor to Global Infrastructure Partners

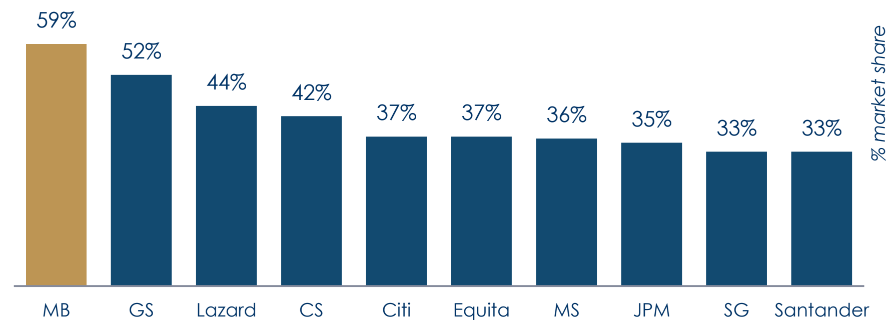
Announced – January 2018
YOOX NET-A-PORTER GROUP
€5.3bn
Richemont to launch a Voluntary Tender Offer on all the ordinary shares of YNAP
Financial Advisor to YNAP

Announced - December 2017
General Cable
Prysmian Group
$3.0bn
Acquisition of 100% in General Cable by Prysmian
Financial Advisor to Prysmian

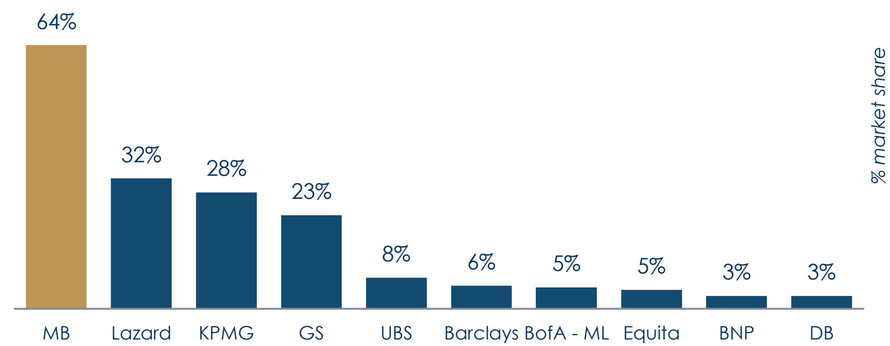
December 2017
ANIMA
€820m
Acquisition of
ALETTI GESTIELLE SGR
And the transfer of delegated portfolio management activities from
BANCO BPM
Buy-side Advisor

Announced – July 2017
MONTE DEI PASCHI DI SIENA BANCA DAL 1472
€8.1bn
Precautionary recapitalization of BMPS
€28.6bn
Disposal of GBV bad loans
Financial Advisor to MPS

M&A CF Italy – Announced deals *(July 2017 – June 2018)*



M&A FIG Italy– Announced deals *(July 2017 – June 2018)*



Source: Thomson Reuters as of 18 July 2017

… Equity capital markets and cash equity

FY18 – Divisional results | **Section 3**

- **Mediobanca boasts an unrivalled track record in Italian ECM transactions,** managing virtually all the largest deals as Global Co-ordinator
- **Growing leadership in Southern European markets,** as the second-ranking bank by market share in the last financial year
- Cash equity: **Mediobanca Securities (MBS) the best equity brokerage house in Italy confirmed for the fourth year in a row** (Extel Survey*)

June 2018
BPER: Banca
€74m
Reverse ABB
Joint Bookrunner

June 2018
CAREL
€290m
IPO
Joint Global Coordinator, Joint Bookrunner & Sponsor

June 2018
cellnex driving telecom connectivity
€213m
ABB
Sole Bookrunner

April 2018
ANIMA
€300m
Rights Issue
Joint Global Coordinator & Joint Bookrunner

March 2018
Credito Valtellinese
€700m
Rights Issue
Sole Global Coordinator & Joint Bookrunner

February 2018
Banca Farmafactoring
€99m
ABB
Joint Global Coordinator & Joint Bookrunner

February 2018
ALPI
€100m
IPO
Sole Global Coordinator & Joint Bookrunner

January 2018
Brunello Cucinelli
€106m
ABB
Sole Global Coordinator & Bookrunner

November 2017
EQUITA
€45m
IPO
Sole Global Coordinator, Bookrunner & Nomad

October 2017
Liberbank
€500m
Rights Issue
Joint Bookrunner

October 2017
PIRELLI
€2,385m
IPO
Joint Bookrunner

October 2017
GIMA TT
€424m
IPO
Joint Global Coordinator & Joint Bookrunner

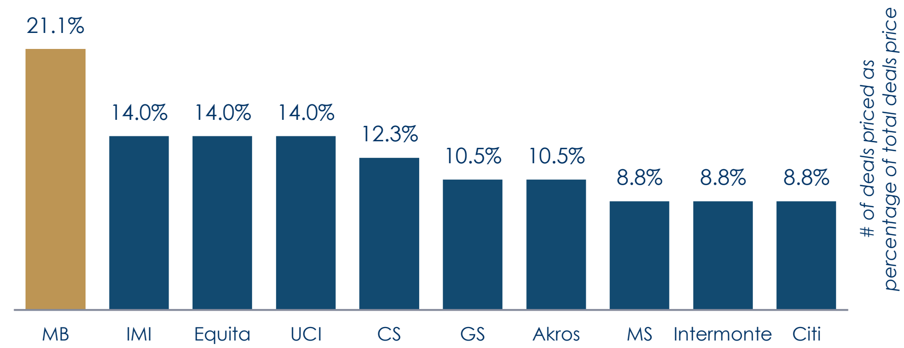
September 2017
SPACTIV
€90m
IPO
Joint Global Coordinator & Joint Bookrunner

September 2017
unieuro
€56m
ABB
Joint Global Coordinator & Joint Bookrunner

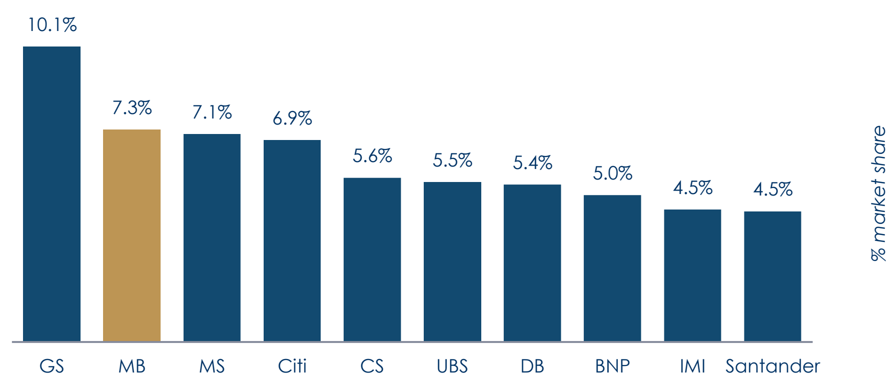
July 2017
Santander
€7,072m
Rights Issue
Joint Bookrunner

July 2017
EPS Equita PEP SPAC
€150m
IPO
Joint Bookrunner

Bookrunner Italy ECM (exclud. convertibles)
(July17 - June18)



Bookrunner Southern Europe[1] ECM (exclud. convertibles) *(July17 - June18)*



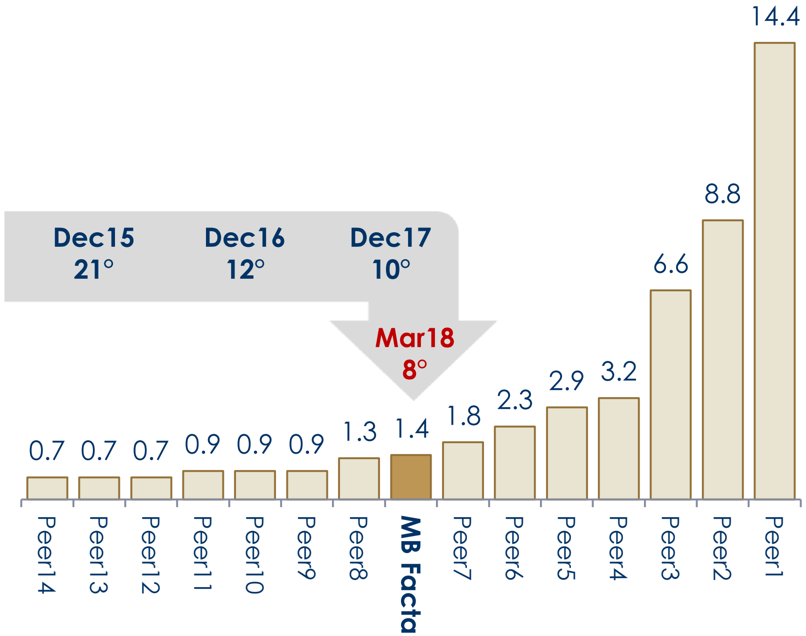
Source: Dealogic as of June 2018
1) Defined as Greece, Italy, Portugal and Spain

* Extel Survey: includes the participation of over 19,000 investors from 3,300 investment houses

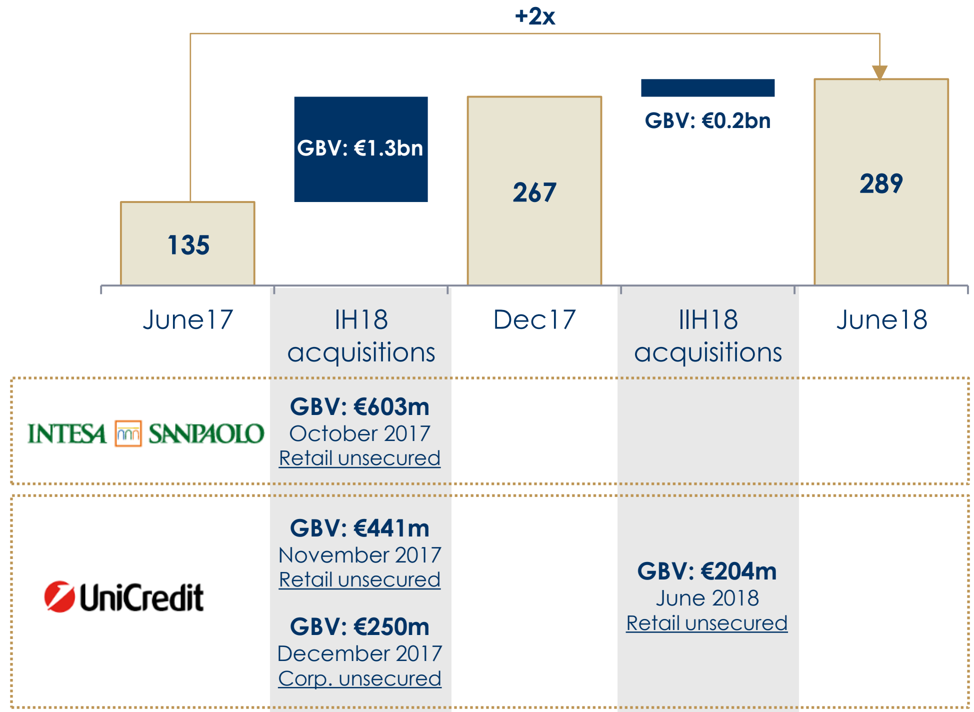
MEDIOBANCA

SPECIALTY FINANCE: INTENSE ACTIVITY SUPPORTING GROWTH

MBFacta market positioning
(turnover as at Mar18, €bn, Assifact)



MBCredit Solution loan book trend (€m)



- **MBFacta: one of the top ten players in Italy** (eighth as at March 2018). Loan book up 23% YoY (from €1.5 to €1.8bn). In FY18 **revenues up 22% to €43m** (almost entirely due to NII)
- **MBCredit Solutions: significant presence on the market in the past 12m. Net loan book up 2x** (from €135m to €289m) after **€1.5bn GBV portfolios acquired** (reaching a total amount above €4bn). In FY18 **revenues up 40% to €72m** (60% fees, 40% NII)

MEDIOBANCA

CIB: ROAC UP TO 14%

Corporate & Investment Banking (CIB)

- **Net profit up 4% to €264m**
  - Revenues almost stable with product diversification offsetting NII weakness
  - Negative CoR due to writebacks
- **RWAs down 16%** on corporate portfolio AIRB validation
- **ROAC up to 14%**

CIB - €m	June17	June18	Δ
Revenues	**636**	**631**	**-1%**
ow Fees	250	254	+2%
GOP risk adj.	381	393	+3%
Net profit	**254**	**264**	**+4%**
RWA bn	23	20	-16%
CoR bps	5	-12	-17
ROAC	**11%**	**14%**	**+3pp**

Wholesale Banking (WB)

Fee-driven business
RWA optimized

- **K-light: strong fee contributor** (35% of total Group fees)
- **Asset-driven business: excellent asset quality but lending impacted by lower spreads**
- **RWA optimization:** down ~€5.1bn due to AIRB benefits, market risk optimized in previous Q
- **ROAC up to 13%**

WB - €m	June17	June18	Δ
Revenues	**550**	**516**	**-6%**
ow Fees	207	207	-
GOP risk adj.	353	347	-1%
Net profit	**232**	**233**	**-**
RWA bn	22	17	-19%
CoR bps	-11	-33	-22
ROAC	**11%**	**13%**	**+2pp**

Specialty Finance (SF)

Becoming visible
Diversified revenue mix

- **Revenue up 33%, now representing 18% of CIB income**
- **Revenue mix diversified**
  - NII up 54% driven by factoring and credit management
  - Fees up 11% driven by credit management
- **ROAC at 18%**

SF - €m	June17	June18	Δ
Revenues	**86**	**115**	**+33%**
ow Fees & oth.inc.	42	47	+11%
GOP risk adj.	28	46	+62%
Net profit	**22**	**31**	**+42%**
RWA bn	1.6	2.1	+34%
CoR bps	182	136	-46
ROAC	**16%**	**18%**	**+2pp**

Principal Investing

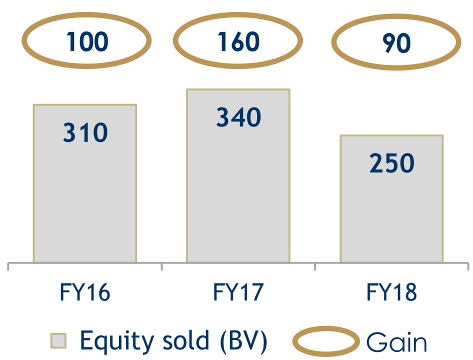
Principal Investing (PI)
Principal Investing
Ass. Generali
AFS stake ptf

BP16-19 Mission in Principal Investing
Continue deleveraging

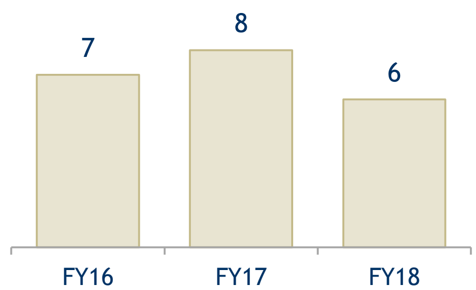
OBJECTIVES	Continue disposals	Optimize capital	Value management
ACTIONS	€1.3bn BV disposals - AG stake from 13% to 10% - €0.6bn AFS stake disposals	RWA reduction from €7bn to €2bn	Halve contribution to Group GOP (to 20%) ROAC > CoE despite regulations

Disposals continued in FY18 (€250m) with €90m gains
In last 2Y €0.6bn AFS equity sold, 2019 target already reached
ROAC reduced as expected due to higher deductions (AG)

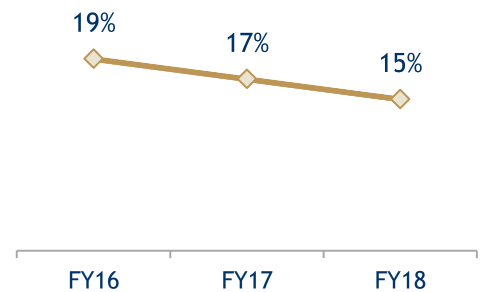
AFS stake
BV sold and gain realized (€m)



RWA(€bn)



ROAC



MEDIOBANCA

Deleveraging ongoing – ROAC 15%

KPIs (€m)

PI - €m	June17	June18	Δ
Revenues	273	295	+8%
Gain from disposals/ impairments	162	96	-40%
Net profit	**422**	**374**	**-11%**
BV bn	3.7	4.0	+7%
NAV bn	**3.6**	**3.7**	**+2%**
RWA bn	7.7	6.3	-191%
ROAC	**17**	**15**	**-2pp**

Main equity investments as at June 2018 (€m)

Company	%	Book value €m	AFS reserve
Ass.Generali	13.0%	3,171	n.m.[1]
Italmobiliare	6.1%	61	37
RCS MediaGroup	6.6%	37	15
Seed capital		334	7
Private equity		71	23
Other listed equities		141	(1)
Other unlisted equities		142	11
Total		**3,957**	**92**

- **Revenues stably high** with higher dividend on AFS shares (up 31%) and higher AG contribution (up 6%)
- **FY18 equity disposals**: 1.4% of Atlantia (€250m BV with €89m gains in 1Q18).
- **ROAC at 15%** (from 17%) due to higher deductions related to Ass.Generali stake (higher BV, Concentration limit)

1) Equity-accounted

MEDIOBANCA

Holding Functions

Holding Functions

Group ALM & Treasury

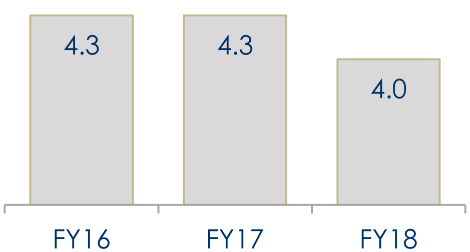
Leasing

BP16-19 Mission in Holding Functions Continue optimizing

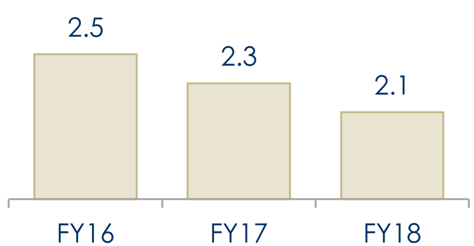
	Treasury ALM	Leasing	Central costs
OBJECTIVES / ACTIONS	Reduce K absorbed Improve NII	Ordered deleverage Support MidCaps platform	Reduce special project costs Synergies on acquisitions

The Holding Functions were created to support the Group's growth path more efficiently In FY18 we have reduced loss, become more efficient in liquidity and RWA management, and kept costs under control

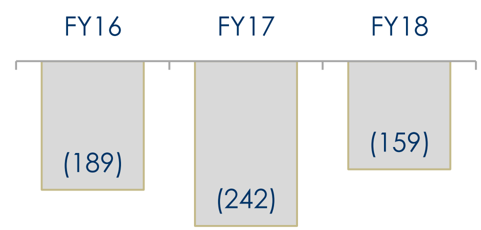
RWAs (€bn)



Leasing loans (€bn)



Total net loss (€m)

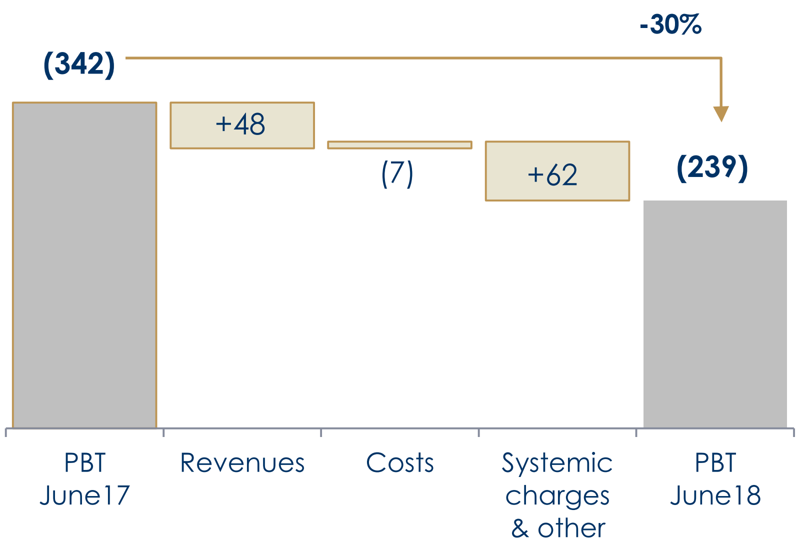


MEDIOBANCA

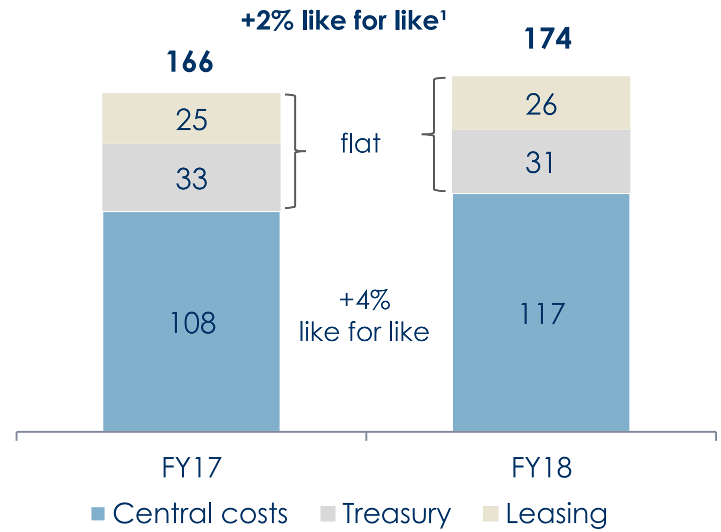
Loss reduced, cost under control

FY18 – Divisional results **Section 3**

Loss trend (€m)



Cost trend (€m)



- **Loss reduced by ~€100m** (PBT from -€342m to -€239m) due to NII improvement, cost control and lower systemic charges (from €103m to €49m)
- **Subdued cost increase** (up 4%, **up 2% like for like** excluding the transfer of former B.Esperia central functions[1]):
  - **Costs related to business** (leasing and treasury functions), representing ~1/3 of total, **flat with staff flat** (leasing at 142, Treasury at 32)
  - **Central costs[2]** up 8%, **up 4% like for like[1] - with staff decreasing by 5% to 565[2] - due to increasing costs for regulation and tecnological development**

1) Ex Esperia staff (62 as at June 18)

2) Central costs include/refer to: Board of Directors, Senior Management, Audit, Legal, HR, Organization, Risk Management, Corporate Affairs, Investors Relation, Communication, Sustainability, Compliance, Planning, Accounting and Reporting, Technology and Operations, R&S (Ricerche e Studi)

Holding Function: ALM optimized, Loss reduced

Holding Functions (HF)

- **Net loss reduced to €159m due to** Improved NII, lower provisions to DGS and FITD funds
- **RWA** down 4% to €4,1bn due to leasing loan book reduction

Treasury, ALM, central functions

Optimization

- **NII strongly improved**
- **Liquidity optimization:** treasury down 19% to €13.3bn with **LCR ratio down from 256% to 186%,** liquidity reduction coupled with loan growth (up 8% YoY)
- **Reduced CoF.** In FY18:
  - €4bn bond issued @~50bps vs €4bn maturities @140bps

Leasing

Ordered deleverage ongoing

- **Selective new business** matched with **old portfolio runoff**
- **Steady improvement** in asset quality: Net NPLs reduced by 17% to €140m
- **Net profit up to** €5m

HF - €m	June17	June18	Δ
Revenues	(57)	(9)	nm
GOP risk adj.	(235)	(190)	nm
Net profit	**(242)**	**(159)**	**nm**
Loans (€bn)	2.3	2.1	-7%
RWA (€bn)	4.3	4.0	-7%

ALM-Treasury-CF €m	June17	June18	Δ
Revenues	(104)	(57)	nm
GOP risk adj.	(245)	(204)	nm
Net profit	**(230)**	**(163)**	**nm**
RWA (€bn)	2.3	2.1	-6%

Leasing - €m	June17	June18	Δ
Revenues	48	48	-
GOP risk adj.	11	14	+36%
Net profit adj.[1]	**3**	**5**	**+60%**
Loans (€bn)	2.3	2.1	-7%
RWA (€bn)	2.1	1.9	-9%

1) FY17 net profit adjusted: net of €25m tax settlement (net accounted profit: -€12m)

MEDIOBANCA

Agenda

Annexes

MEDIOBANCA

Ready to cope with a more volatile macro scenario leveraging on a contained Group risk profile

Low and diversified bond exposure

- **MB has a low exposure to Italian Govies in banking book:** €2.7bn, corresponding to ~40% of CET1 vs ~90% average of Italian banks. Duration 2.6Y
- **No "indirect" exposure through Ass.Generali**
  - AG proprietary exposure almost fully hedged through CET1 deduction mechanism
  - Domestic govies exposure largely in customer products

Effective funding structure and high liquidity

- **Effective MB Group funding structure**, diversified by channels, customers and instruments
- **LCR ratio at a comfortable 186% level**
- **High free eligible assets** (over €10bn) representing more than two years bond maturities (€3bn/4bn per year)
- **MB bonds:** cost of new issues still expected lower than historical cost (@160bps) of €3.5bn bonds expiring in FY18/19

Strong asset quality

- **NPLs/Ls at 4.6% gross and 2.1% net, decreasing over time** (5.7% & 2.7% in FY16)
- **Texas ratio 13%**
- CoR FY18 down to ~62bps due to writeback in CIB and lowest-ever lever in Consumer Banking
- **CoR expected to stay low also in 2019** as
  - new loan business concentrated in "quality" segments
  - consumer CoR marginally up

High capital generation

- **High capital generation in the past:** CET1 FY18 at 14.2%[1] increasing 200bps over past 2Y (12.1% at June16)
- **Future capital generation expected to stay high** as
  - no regulatory impact on CET1 ahead
  - RWA savings expected from AIRB validation on mortgages
  - AG disposal offsetting Danish Compromise ending as from Jan19

1) CET1 fully loaded (without Danish Compromise) @ 13,1%.

PLAYING OUR 2019 STRATEGIC ROADMAP…

June16	June 17	June 18 – June 19
WEALTH MGT		
Affluent & Premier: CB!	◆ Barclays integration completed ◆ AUM growth resumed (up €1.4bn) due both to FA hirings (160 up to 226) and proprietary advisors	◆ **Growing up in size and ROAC leveraging distinctive DNA: the human-digital bank, with a genuine omni-channel approach, for the current/next wealth generation**
Private Banking: MBPB	◆ BE merger completed, rebranded as MBPB ◆ network empowering, AUM growing (up €0.8bn) ◆ mid caps./private double-coverage instituted	◆ **Improve profitability, leverage new product offering, customer clustering** ◆ **Selective banker hirings, M&A scouting**
Private Banking: CMB	◆ Organic growth, strong IT investments	◆ **Organic growth/possible local consolidator**
Asset Management	◆ Cairn: new CLOs launched ◆ RAM acquisition closed (AUM up €4bn) ◆ MBSGR set up (fund selection, asset allocation)	◆ **Empower/top up distribution** ◆ **Exploit synergies within MB Group** ◆ **M&A scouting**
CONSUMER	◆ Impressive performance via value-mgt. approach ◆ Margin resilience, CoR at its lows ◆ Direct distribution network enhanced	◆ **Consolidate all-time high profitability** ◆ **Further enhance proprietary distribution** ◆ **M&A scouting ongoing**
CIB		
Wholesale Banking	◆ New organization and responsibilities ◆ Higher productivity/less concentration ◆ AIRB validation (~€5bn RWA savings)	◆ **Develop pipeline in k-light products** ◆ **Selective balance sheet use in lending/CMS** ◆ **Selective hirings/increase cross-selling within PB**
Specialty Finance	◆ Visibility, positioning and size empowered ◆ Figures now material for Group P&L	◆ **Further growth and capabilities empowerment** ◆ **Enhance further positioning, including via M&A**
PI	◆ Atlantia stake sold, seed K provided to MAAM	◆ **~3pp AG stake disposal**
HF	◆ Treasury optimization, CoF reduction ◆ Selective profitable leasing business, NPL reduction	◆ **Cautious asset allocation and ALM optimization ongoing** ◆ **Diversification of sources of funding (ABS, covered, SNP)**

… WE'LL DELIVER FURTHER REVENUE GROWTH & HIGHER SHAREHOLDERS' REMUNERATION

Fee income growth

- In FY18 fees up 19%, growing for the fifth year in a row
- **Fee income 5Y CAGR (2013-18):** +9%
- **Fee income expected to grow also in 2019 driven by WM development**
- **Reshuffle expected to move forward**, with WM up to 48-50% of total fee income

NII growth

- In FY18 NII up 6%, growing for the sixth year in a row
- **NII 6Y CAGR (2012-2018):** +6%
- **NII expected to grow in 2019 as well,** despite low sensitivity to interest rates and IFRS9 impact (expected in -€10m) driven by:
  - lower but sustainable growth in Consumer lending
  - WM growth benefiting from volume development
  - HF/SF further improvement

AG stake disposal

- **Commitment to AG partial disposal confirmed**
- **Technicalities under review** to maximize value for MB shareholders
- **ROAC of AG investment to stay double-digit** (above CoE) despite full deduction (Danish Compromise ending as from Jan19)
- **Awareness of opportunities to create value by redeploying capital** from a profitable but financial investment to an industrial, k-light, fee-driven business

Capital management

- **Shareholder remuneration increased**
  - **through ordinary pay-out:** from 38% to 43% in 2017, to 48% in 2018
  - **through buyback:** up to 3% of share capital in 18m
- **Further capital to be allocated to M&A in 2019 and beyond**

Mediobanca

FY18 results as at 30 June 2018

Growth and Sustainability
The Mediobanca Group DNA

Milan, 31 July 2018

MEDIOBANCA

Quarterly segmental reporting tables

Annex 1

GROUP P&L ACCOUNT

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**2,419**	**2,196**	**+10%**	**619**	**630**	**572**	**598**	**539**
Net interest income	1,359	1,288	+6%	345	342	340	332	333
Fee income	622	523	+19%	166	165	153	138	121
Net treasury income	157	121	+30%	33	39	47	39	16
Equity accounted co.	280	264	+6%	75	84	32	90	70
Total costs	**(1,115)**	**(1,024)**	**+9%**	**(302)**	**(280)**	**(278)**	**(256)**	**(301)**
Labour costs	(558)	(516)	+8%	(149)	(138)	(141)	(130)	(152)
Administrative expenses	(557)	(508)	+10%	(153)	(142)	(137)	(126)	(148)
Loan loss provisions	**(247)**	**(317)**	**-22%**	**(74)**	**(60)**	**(59)**	**(55)**	**(69)**
Operating profit	**1,057**	**855**	**+24%**	**244**	**290**	**235**	**288**	**169**
Impairments, disposals	97	161	-40%	1	2	6	88	25
Non recurring (SRF contribution)	(58)	(102)	-43%	(20)	(28)	(5)	(5)	(46)
PBT	**1,096**	**914**	**+20%**	**225**	**264**	**236**	**371**	**149**
Income Taxes & min.	(232)	(164)	+42%	(43)	(58)	(60)	(70)	(12)
Net result	**864**	**750**	**+15%**	**182**	**206**	**175**	**301**	**136**
Cost/income ratio (%)	46	47	-1pp	49	44	49	43	56
Cost of risk (bps)	62	87	-25bps	72	60	60	57	73
ROTE (%)	**10**	**9**	**+1pp**					

1) YoY= June18 / June17

GROUP A&L

FY18 results – Quarterly segmental reporting tables

Annex 1

€bn	June18	Mar18	Dec17	Sept17	June17	Δ QoQ[1]	Δ YoY[1]
Funding	**48.9**	**48.3**	**47.4**	**48.5**	**49.1**	**+1%**	
Bonds	19.2	19.7	18.8	20.2	19.3	-3%	-1%
Direct deposits (retail&PB)	19.1	18.1	18.2	17.8	17.8	+6%	+7%
ECB	4.3	4.3	4.3	4.3	5.9	-0%	-26%
Others	6.3	6.2	6.1	6.2	6.1	+2%	+2%
Loans to customers	**41.1**	**40.2**	**39.6**	**38.7**	**38.2**	**+2%**	**+8%**
Wholesale	14.0	13.8	13.4	13.3	12.8	+2%	+9%
Specialty Finance	2.1	1.9	2.0	1.6	1.6	+12%	+30%
Consumer	12.5	12.3	12.1	11.9	11.8	+2%	+7%
Mortgage	8.1	7.9	7.7	7.6	7.5	+3%	+8%
Private banking	2.3	2.2	2.2	2.2	2.2	+3%	+4%
Leasing	2.1	2.1	2.2	2.2	2.3	-1%	-7%
Treasury+AFS+HTM+LR	**13.3**	**13.8**	**13.2**	**15.3**	**16.5**	**-3%**	**-19%**
RWAs	47.4	47.3	52.1	52.8	52.7	+0%	-10%
Loans/Funding ratio	84%	83%	84%	80%	78%		
CET1 ratio (%)	14.2	13.9	12.9	13.3	13.3		
TC ratio (%)	18.1	17.3	16.2	16.7	16.9		

1) YoY= June18 / June17, QoQ =June18 /March18

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Wealth Management results

FY18 results – Quarterly segmental reporting tables

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**526**	**460**	**+14%**	**142**	**129**	**133**	**122**	**128**
Net interest income	255	244	+5%	66	63	63	64	66
Fee income	259	203	+27%	73	64	66	56	60
Net treasury income	12	12	-2%	3	2	5	3	3
Total costs	**(417)**	**(376)**	**+11%**	**(111)**	**(105)**	**(104)**	**(97)**	**(111)**
Loan provisions	(16)	(20)	-18%	(4)	(4)	(4)	(5)	(5)
GOP risk adjusted	**93**	**63**	**+47%**	**27**	**20**	**25**	**21**	**12**
Other	1	4	-62%	(1)	1	0	0	8
Income taxes & min.	(25)	(12)		(8)	(6)	(5)	(6)	(31)
Net result	**69**	**55**	**+26%**	**18**	**15**	**21**	**16**	**0**
Cost/income ratio (%)	79	82	-3pp	77	82	78	79	87
LLPs/Ls (bps)	16	25	-9bps	15	16	15	20	21
Loans (€bn)	10.4	9.7	+7%	10.4	10.1	9.9	9.7	9.7
TFA (€bn)	**63.9**	**59.9**	**+7%**	**64.1**	**62.9**	**58.4**	**57.2**	**59.9**
of which AUM/AUA (€bn)	37,3	30,0	+24%	37,3	36,5	31,5	30,3	30,0
of which AUC (€bn)	7,6	12,1	-37%	7,6	8,3	8,9	9,1	12,1
of which deposits (€bn)	19,0	17,8	+7%	19,0	18,1	18,0	17,8	17,8
RWA (€bn)	5.8	5.8	-1%	5.8	5.8	5.7	5.9	5.8
ROAC (%)	**13**	**10**	**+3pp**					

1) YoY= June18 / June17

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CheBanca! Results (Affluent & Premiere)

FY18 results – Quarterly segmental reporting tables **Annex 1**

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**293**	**275**	**+7%**	**76**	**73**	**74**	**70**	**73**
Net interest income	212	205	+3%	53	52	53	54	55
Fee income	80	69	+16%	23	20	21	16	19
Total costs	**(235)**	**(237)**	**-1%**	**(62)**	**(59)**	**(58)**	**(57)**	**(65)**
Labour costs	(103)	(102)	+1%	(28)	(26)	(24)	(25)	(27)
Administrative expenses	(133)	(136)	-2%	(34)	(34)	(34)	(31)	(38)
Loan provisions	**(17)**	**(19)**	**-15%**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**
GOP risk adjusted	**41**	**18**	**2X**	**10**	**9**	**12**	**9**	**4**
Other	0	15		0	0	0	0	(6)
Income Taxes	(13)	(7)		(5)	(3)	(2)	(3)	5
Net result	**28**	**27**	**+3%**	**6**	**6**	**10**	**6**	**4**
Cost/income ratio	80	86	-6pp	81	82	79	81	88
LLPs/Ls (bps)	21	31	-10bps	22	19	20	24	26
TFA (€bn)	**22.6**	**20.4**	**+10%**	**22.6**	**21.2**	**20.6**	**20.3**	**20.4**
of which AUM/AUA (€bn)	8.4	7.1	+19%	8.4	7.9	7.6	7.2	7.1
of which deposits (€bn)	14.1	13.4	+6%	14.1	13.3	13.1	13.2	13.4
Loans (€bn)	8.1	7.5	+8%	8.1	7.9	7.7	7.6	7.5
RWAs (€bn)	3.7	3.5	+6%	3.7	3.8	3.7	3.5	3.5
ROAC (%)	**8**	**5**	**+3pp**					

1) YoY= June18 / June17

Private Banking results

FY18 results – Quarterly segmental reporting tables

Annex 1

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**234**	**185**	**+26%**	**65**	**56**	**59**	**53**	**55**
Net interest income	43	39	+11%	12	11	10	10	11
Fee income	179	134	+33%	51	44	45	40	41
Net treasury income	11	12	-5%	3	2	4	2	3
Total costs	**(182)**	**(139)**	**+30%**	**(49)**	**(46)**	**(46)**	**(40)**	**(46)**
GOP risk adjusted	**52**	**45**	**+16%**	**16**	**10**	**13**	**12**	**8**
Other	1	(12)		(1)	1	0	0	(14)
Income taxes & minorities	(12)	(5)		(4)	(3)	(3)	(3)	3
Net result	**42**	**28**	**+48%**	**12**	**9**	**11**	**10**	**(3)**
Cost/income ratio (%)	78	75	+2pp	76	82	77	77	85
TFA (€bn)	**41,3**	**39,4**	**+5%**	**41,3**	**41,6**	**37,8**	**36,8**	**39,4**
CMB	10,0	9,8	+2%	10,0	10,0	10,1	9,8	9,8
MBPB	19,1	18,8	+2%	19,1	19,2	19,2	19,0	18,8
Cairn Capital	3,5	6,5	-45%	3,5	3,4	3,3	2,9	6,5
RAM	4,1	0,0		4,1	4,2	0,0	0,0	0,0
Spafid	4,5	4,4	+3%	4,5	4,8	5,2	5,1	4,4
ROAC (%)	**21**	**18**	**+3pp**					

1) YoY= June18 / June17

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Consumer banking: Compass results

FY18 results – Quarterly segmental reporting tables

Annex 1

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**996**	**936**	**+6%**	**252**	**251**	**247**	**246**	**222**
Net interest income	869	818	+6%	218	218	218	214	205
Fee income	127	118	+8%	34	32	29	32	17
Total costs	**(285)**	**(280)**	**+2%**	**(75)**	**(72)**	**(73)**	**(65)**	**(73)**
Loan provisions	(242)	(276)	-12%	(61)	(60)	(59)	(63)	(58)
GOP risk adjusted	470	380	+24%	117	119	116	119	90
Profit before taxes	463	380	+22%	110	119	116	119	90
Income taxes	(148)	(122)	+21%	(35)	(38)	(36)	(39)	(30)
Net result	**315**	**258**	**+22%**	**76**	**80**	**79**	**80**	**60**
Cost/income ratio (%)	29	30	-1pp	30	29	29	26	33
LLPs/Ls (bps)	199	243	-44bps	195	196	196	213	201
New loans (€bn)	7.0	6.6	+6%	1.9	1.8	1.7	1.6	1.8
Loans (€bn)	12.5	11.8	+7%	12.5	12.3	12.1	11.9	11.8
RWAs (€bn)	11.8	11.8		11.8	11.8	11.7	11.8	11.8
ROAC (%)	**30**	**25**	**+5pp**					

1) YoY= June18 / June17

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CIB RESULTS

FY18 results – Quarterly segmental reporting tables

Annex 1

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**631**	**636**	**-1%**	**150**	**164**	**164**	**153**	**129**
Net interest income	266	293	-9%	66	64	67	69	70
Fee income	254	250	+2%	63	75	63	53	51
Net treasury income	111	93	+18%	20	26	34	31	7
Total costs	**(256)**	**(247)**	**+3%**	**(70)**	**(64)**	**(64)**	**(57)**	**(70)**
Loan loss provisions	18	(8)		(8)	4	6	16	(2)
GOP risk adjusted	**393**	**381**	**+3%**	**71**	**104**	**107**	**111**	**57**
Other	(1)	(3)		(2)	0	0	1	(1)
Income taxes	(128)	(124)		(21)	(35)	(35)	(37)	(20)
Net result	**265**	**254**	**+4%**	**49**	**70**	**72**	**75**	**36**
Cost/income ratio (%)	41	39	+2pp	47	39	39	38	54
LLPs/Ls (bps)	-12	5	-17bps	21	-11	-17	-42	4
Loans (€bn)	16.1	14.5	+11%	16.1	15.7	15.5	14.9	14.5
RWAs (€bn)	19.5	23.1	-16%	19.5	20.0	24.9	23.6	23.1
ROAC (%)	**14**	**11**	**+3pp**					

1) YoY= June18 / June17

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WB RESULTS

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**516**	**550**	**-6%**	**119**	**136**	**133**	**127**	**107**
Net interest income	199	249	-20%	47	46	52	54	59
Fee income	207	207		53	65	48	42	40
Net treasury income	111	94	+18%	20	26	34	31	7
Total costs	**(212)**	**(212)**		**(58)**	**(53)**	**(53)**	**(49)**	**(59)**
Loan loss provisions	44	15		(0)	8	15	22	4
GOP risk adjusted	**348**	**353**	**-1%**	**61**	**91**	**95**	**100**	**51**
Other	(1)	(3)		(2)	0	0	1	(1)
Income taxes	(113)	(117)		(17)	(30)	(32)	(34)	(18)
Net result	**234**	**232**		**42**	**61**	**64**	**67**	**32**
Cost/income ratio (%)	41	39	+2pp	48	39	40	38	56
LLPs/Ls (bps)	-33	-11	-22bps	1	-22	-44	-67	-12
Loans (€bn)	14.0	12.8	+9%	14.0	13.8	13.4	13.3	12.8
RWAs (€bn)	17.4	21.5	-19%	17.4	18.1	22.8	21.9	21.5
ROAC (%)	**13**	**11**	**+2pp**					

1) YoY= June18 / June17

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Specialty Finance results

FY18 results – Quarterly segmental reporting tables

Annex 1

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**115**	**86**	**+33%**	**30**	**28**	**31**	**26**	**22**
Net interest income	68	44	+54%	20	18	15	15	11
Fee income and other income	47	42	+11%	11	10	15	11	11
Total costs	**(44)**	**(36)**	**+23%**	**(12)**	**(12)**	**(11)**	**(9)**	**(11)**
Loan loss provisions	(26)	(23)	+12%	(8)	(3)	(8)	(6)	(5)
GOP risk adjusted	**46**	**28**	**+62%**	**10**	**13**	**11**	**11**	**6**
Income taxes	(15)	(6)	+131%	(3)	(4)	(4)	(4)	(2)
Net result	**31**	**22**	**+42%**	**7**	**9**	**8**	**7**	**4**
Cost/income ratio (%)	38	41	-3pp	41	41	36	34	49
LLPs/Ls (bps)	136	182	-46bps	154	67	183	156	151
Loans (€bn)	2.1	1.6	+30%	2.1	1.9	2.0	1.6	1.6
of which factoring (€bn)	1.9	1.5	+23%	1.9	1.6	1.8	1.5	1.5
of which NPLs (€bn)	0.3	0.1	2X	0.3	0.3	0.3	0.1	0.1
RWAs (€bn)	2.1	1.6	+34%	2.1	2.0	2.0	1.6	1.6
ROAC (%)	**18**	**16**	**+2pp**					

1) YoY= June18 / June17

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Principal Investing results

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**295**	**273**	**+8%**	**78**	**93**	**33**	**91**	**77**
Gains from disposals	96	162	-40%	2	0	5	89	23
Impairments	(2)	(1)		(1)	(0)	(0)	(0)	0
Net result	**374**	**422**	**-11%**	**79**	**90**	**35**	**171**	**102**
Book value (€bn)	**4.0**	**3.7**	**+7%**	**4.0**	**3.8**	**3.6**	**3.5**	**3.7**
Ass. Generali (13%)	3.2	3.0	+6%	3.2	3.3	3.1	3.1	3.0
AFS stakes	0.7	0.7	+13%	0.7	0.5	0.4	0.4	0.7
Market value (€bn)	**3.7**	**3.6**	**+2%**	**3.7**	**3.7**	**3.6**	**3.6**	**3.6**
Ass. Generali	2.9	2.9		2.9	3.2	3.1	3.2	2.9
RWA (€bn)	6.3	7.7	-19%	6.3	5.9	6.0	7.3	7.7
ROAC (%)	**15**	**17**	**-2pp**					

1) YoY= June18 / June17

Holding Functions results

FY18 results – Quarterly segmental reporting tables

Annex 1

€m	FY18	FY17	Δ YoY[1]	2Q June18	1Q Mar18	4Q Dec17	3Q Sept17	2Q June17
Total income	**(9)**	**(57)**	**-84%**	**3**	**(1)**	**(3)**	**(8)**	**(10)**
Net interest income	(38)	(76)	-51%	(7)	(6)	(9)	(16)	(11)
Net treasury income	13	3		6	3	3	2	(3)
Fee income	16	17	-6%	4	3	3	6	4
Total costs	**(173)**	**(166)**	**+4%**	**(49)**	**(44)**	**(40)**	**(41)**	**(52)**
Loan provisions	(8)	(12)	-38%	(2)	(1)	(3)	(2)	(3)
GOP risk adjusted	**(190)**	**(235)**	**-19%**	**(48)**	**(45)**	**(45)**	**(52)**	**(65)**
Other (incl. SRF/DGS contribution[1])	(49)	(107)	-54%	(11)	(27)	(5)	(6)	(24)
Income taxes & minorities	80	100	-20%	20	22	18	20	26
Net result	**(159)**	**(242)**	**-34%**	**(38)**	**(51)**	**(32)**	**(39)**	**(63)**
LLPs/Ls (bps)	33	50	-17bps	30	15	46	43	50
Banking book (€bn)	6.5	7.6	-15%	6.5	6.5	6.5	6.8	7.6
New loans (€bn)	0.4	0.4	+3%	0.1	0.1	0.1	0.1	0.1
Loans (€bn)	2.1	2.3	-7%	2.1	2.1	2.2	2.2	2.3
RWA	4.0	4.3	-7%	4.0	3.9	3.9	4.3	4.3

1) YoY= June18 / June17

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Glossary

Annex 3

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT	
CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CB	Consumer banking
WM	Wealth management
PI	Principal investing
AG	Assicurazioni Generali
HF	Holding functions

PROFIT & LOSS (P&L) and BALANCE SHEET	
AIRB	Advanced Internal Rating-Based
AFS	Available for sale
ALM	Asset and liabilities management
AUA	Asset under administration
AUC	Asset under custody
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CET1	Common Tier Equity 1
CoF	Cost of funding
CoE	Cost of equity
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earning per share
FAs	Financial Advisors

PROFIT & LOSS (P&L) and BALANCE SHEET	
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
M&A	Merger and acquisitions
NAV	Net asset value
NII	Net Interest income
NP	Net profit
NPLs	Group NPLS net of NPLs purchased by MBCS
PBT	Profit before taxes
ROAC adj.	Adjusted return on allocated capital[1]
ROTE adj.	Adjusted return on tangible equity[2]
RWA	Risk weighted asset
SRF	Single resolution fund
TC	Total capital
Texas ratio	NPLs/CET1
TFA	Total financial assets[3]

Notes

1) Adjusted return on allocated capital: *average allocated K = 9% RWAs (for PI: 9% RWA + capital deducted from CET1). Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33%. For Private Banking normalized tax rate = 25%*

2) Return on tangible equity: *net profit excluding non-recurring items / Shareholders equity – goodwill*

3) AUA + AUC + AUM + direct deposits

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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 stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting

Emanuele Flappini

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