



9M/3Q results as at March 2014



MEDIOBANCA

Milan, 8 May 2014

Agenda

Section 1. 9M14 Group results

Section 2. Closing remarks

Annexes

- 1. Principal Investing: main equity investments as at March 14**
- 2. Quarterly segmental reporting tables**

Net profit up to €395m due to BP guideline delivery

9M/3Q results as at March 2014

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Net profit up
tenfold to €395m

- ◆ Business diversification: growth in PI and RCB offsetting CIB lack of trading
- ◆ Gains on equity disposals versus asset quality enhancement
- ◆ Net profit up tenfold YoY to €395m, also due to solid NII trend

Positive
KPIs on A&L

- ◆ Normalizing A/L: treasury down 20%, funding reduced by bonds redemptions and some LTROs paid back
- ◆ Loans management: financial hybrids squeezed, new loans up in all divisions
- ◆ 50% of 3Y BP target disposals now completed: €800m stakes sold, with €200m in capital gains

Positive
KPIs on P&L

- ◆ Good NII trend (up 6% YoY), driven by consumer business (up 13%)
- ◆ Strong pipeline in CapMkts, fees to be booked in next quarters
- ◆ Annualized ROE at 7.5%

Treasury and funding size reduced

9M/3Q results as at March 2014

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€bn	Mar14	Dec13	June13	Mar13	Δ QoQ*	Δ YoY*
Funding	48.1	53.3	51.3	53.8	-10%	-11%
Bonds	23.5	26.8	25.9	27.9	-12%	-16%
Retail direct deposits	11.8	13.3	11.9	12.2	-11%	-3%
ECB	6.5	7.0	7.5	7.5	-7%	-13%
Others	6.2	6.1	6.1	6.2	+2%	+0%
Loans to customers	32.3	32.3	33.5	33.7	+0%	-4%
Wholesale	14.3	14.4	15.5	15.8	-1%	-9%
Private banking	0.8	0.8	0.8	0.8	+1%	-5%
Consumer	9.8	9.6	9.4	9.2	+2%	+6%
Mortgage	4.3	4.3	4.3	4.3	+1%	+2%
Leasing	3.1	3.2	3.5	3.6	-3%	-14%
Treasury+AFS+HTM+LR	20.2	25.2	21.7	23.7	-20%	-15%

*QoQ= March14/Dec13; YoY= March14/March13
Note: numbers may not add up due to rounding

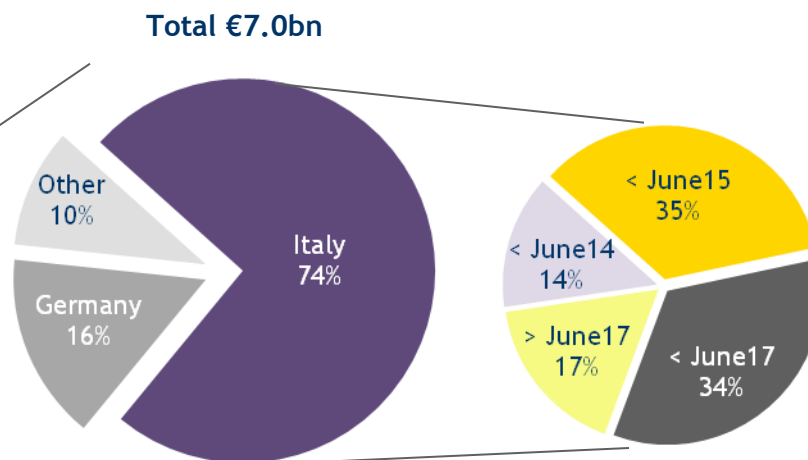
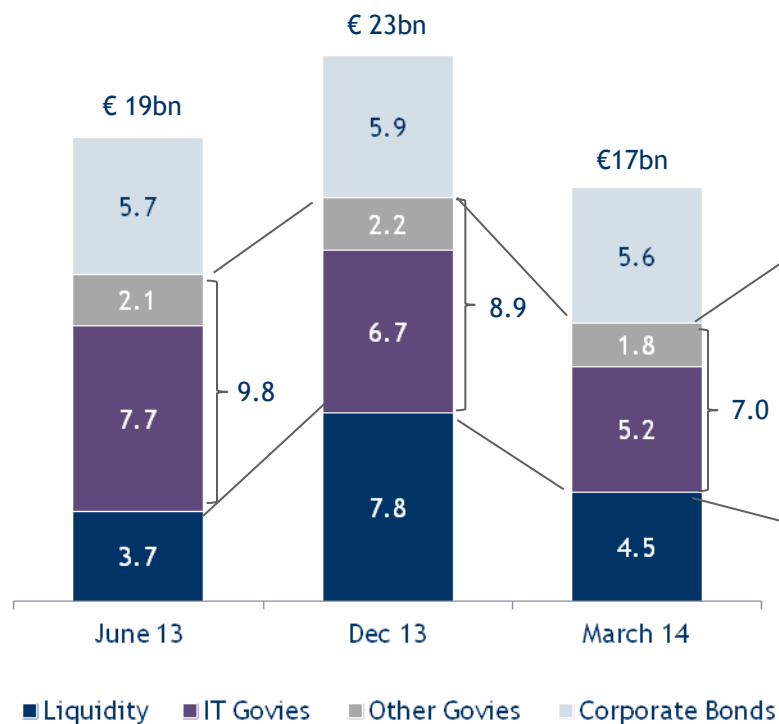
A&L optimization ongoing, resulting in ...

9M/3Q results as at March 2014

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Treasury trend (equity excl.; data in €bn)

Govies composition (as at March 14)



- ◆ Total portfolio down 20% to €17bn, due to reduction of excess liquidity and govies
- ◆ Liquidity used to pay back part of MB bonds falling due and LTROs (€1bn) in last 9m
- ◆ Italian govies portfolio: reduced to €5.2bn (by €2.5bn in last 9m), average duration 1.8y

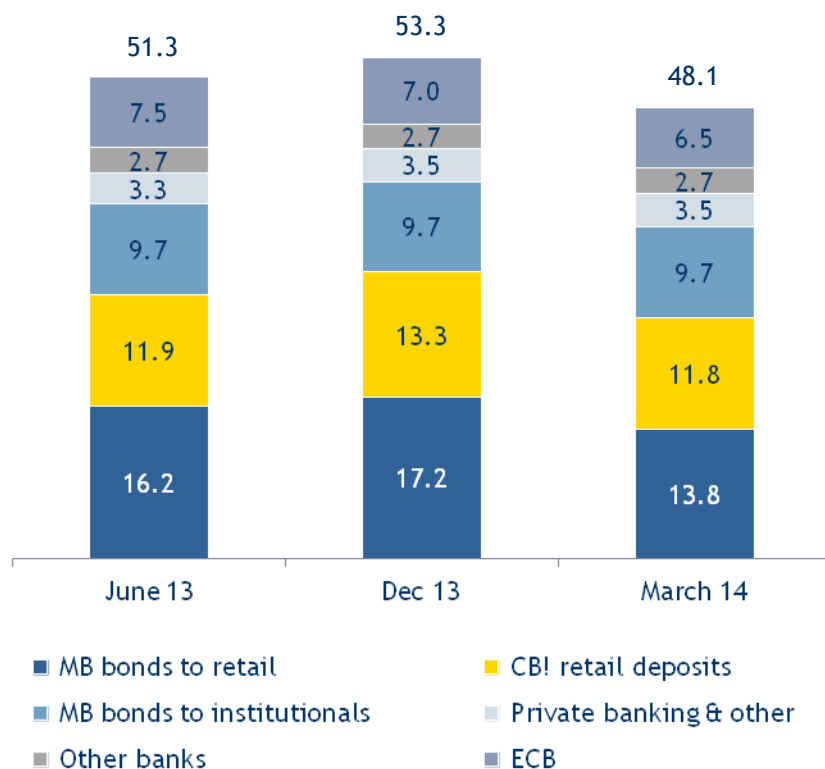
Note: numbers may not add up due to rounding

... lower funding needs. Marginal cost of funding falling quickly

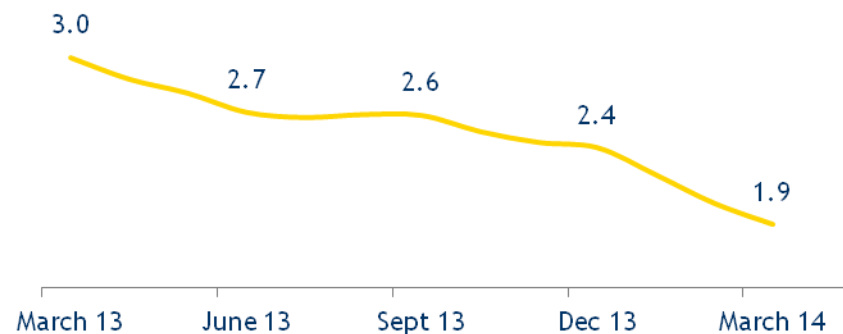
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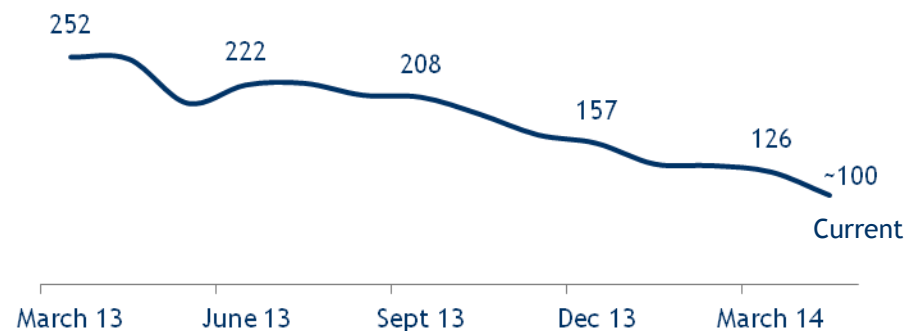
MB funding trend (€bn)



CheBanca! average cost of stock funding (%)



MB 5Y CDS (bps)



- ◆ 1Q14: €4.5bn bonds redeemed and €1.4bn issued, €0.5bn LTROs paid back, direct retail deposits shifted to indirect
- ◆ Bond maturity profiles smoothed and extended
- ◆ Marginal cost of funding declining for both bonds and retail deposits, but still above historical levels

Note: numbers may not add up due to rounding



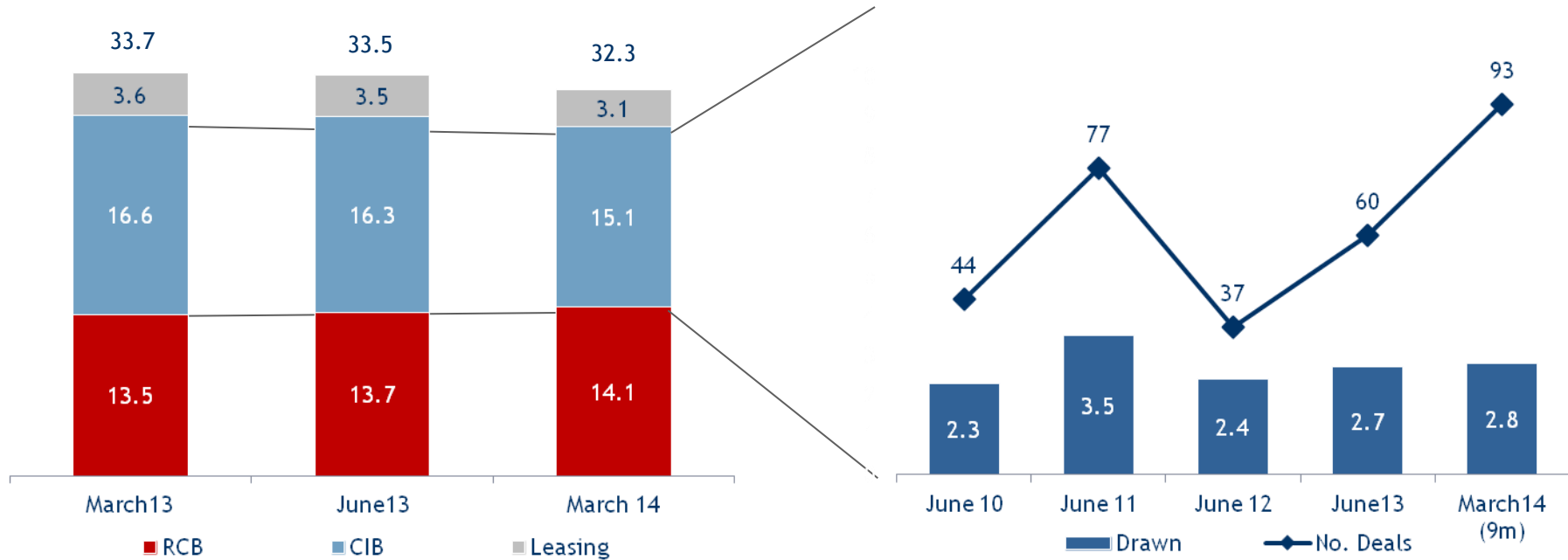
Loans management: lower concentration and K optimization

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Loan book trend (€bn)

New CIB loans (€bn) and no. of new deals



- ◆ CIB: loan book down to €15.1bn as result of
 - ◆ substantial new lending activity: €3bn in last 9m, lower concentration, higher focus on mid caps/new clients
 - ◆ €4bn in repayments (€1.5bn of which early)
- ◆ Downsizing of hybrid loans to financials in order to optimize K absorption in B3 environment
- ◆ Good growth in RCB (up 3%, of which consumer finance up 9%)

Note: numbers may not add up due to rounding

50% of 3Y BP equity disposals complete (€800m)

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Major equity disposals /gains in last 9m (€bn)

€m	June 13		Gains on P&L				March 14		
	%	BV	1Q	2Q	3Q	Tot 9M	%	BV	AFS reserve
Gemina/Atlantia	10.03%	203	9	29	32	70	-	-	-
Telco/Telefonica	11.62%	78	59	8		67	7.34%	123	79
Cashes UCI		148		3	28	31		40	10
Saks	3.46%	55		29		29	-	-	-
RCS	14.93%	20		1	6	7	9.35%	66	17
IntesaSanpaolo	0.32%	60	3			3	-	-	-

- ◆ €0.8bn of equity stakes sold, €0.2bn in capital gains realized
- ◆ Gemina/Atlantia, Intesa, Saks fully sold
- ◆ Telco, RCS and UCI CASHES substantially reduced
- ◆ €221m in capital gains realized: €67m Telco, €70m Gemina/Atlantia, €31m UCI CASHES, €29m Saks, etc.
- ◆ €320m in positive AFS reserve not yet realized

Note: numbers may not add up due to rounding

Net profit up tenfold driven by PI and NII despite high provisioning

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€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	1,268	1,199	+6%	393	453	422	426	283
Net interest income	809	763	+6%	274	265	271	265	246
Fee income	275	300	-8%	83	108	84	110	99
Net treasury income	10	207	-95%	(7)	14	3	(10)	95
Equity accounted co.	175	(71)		44	67	64	62	(157)
Total costs	(563)	(562)	+0%	(193)	(201)	(169)	(195)	(186)
Labour costs	(274)	(292)	-6%	(95)	(94)	(85)	(92)	(97)
Administrative expenses	(289)	(270)	+7%	(98)	(108)	(84)	(103)	(89)
Loan loss provisions	(460)	(364)	+27%	(158)	(173)	(129)	(143)	(131)
GOP	245	274	-11%	42	79	124	87	(34)
Impairments, disposals	192	(100)		63	50	79	(289)	(0)
Income taxes	(45)	(139)		(15)	2	(32)	(18)	(53)
Net result	395	37		91	134	171	(217)	(87)
Cost/income ratio (%)	44	47	-2pp	49	44	40	46	66
Cost of risk (bps)	187	139	+48bps	196	211	154	170	154
ROE (%)	7.5	0.7	+7pp	5.1	7.7	9.8	-12.2	-4.9

*YoY= 9m March14/9m March13

Note: numbers may not add up due to rounding



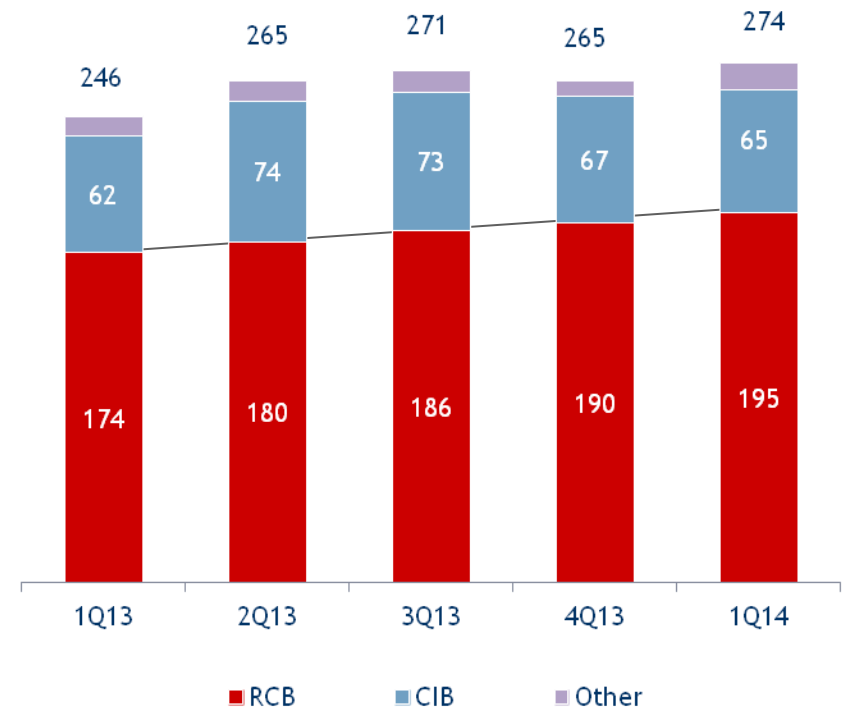
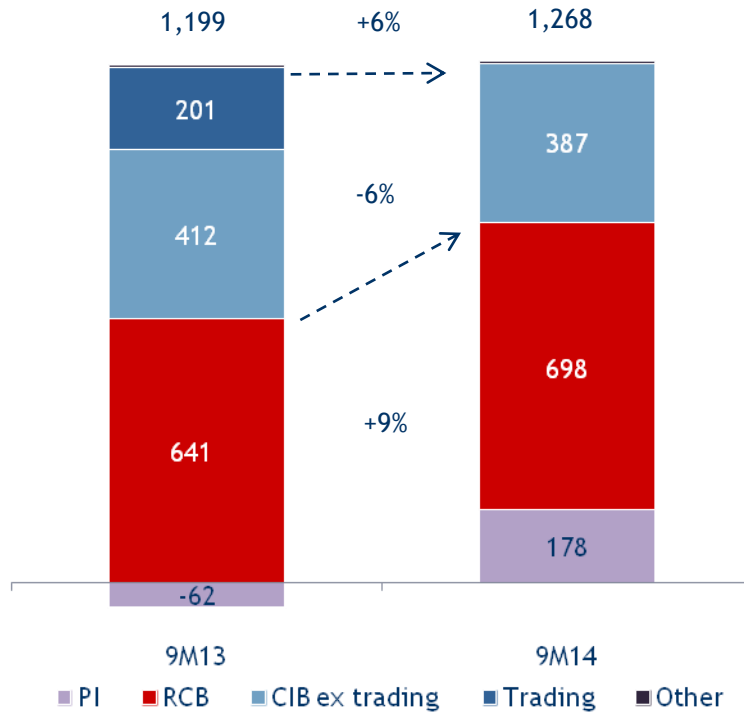
NII recovery confirmed, retail strong, CIB resilient

9M/3Q results as at March 2014

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Total revenues (€m)

Net interest income (€m)



- ◆ Growth in RCB (up 9%) and PI: total revenues up 6%
- ◆ CIB penalized by lack of trading income
- ◆ NII recovering steadily (up 6%), driven by consumer lending (up 13%) boosted by increased marginality/loan stock

€28bn of CapMkts pipeline to be executed in next quarters

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CapMkts activity booked in 1Q14 (€bn)

€bn	Country	Deal size	Type	Mediobanca role
Financials		~€3bn		
	IT	3.0	Bonds	JBR
Corporates		~€7bn		
	IT	4.5	Bonds	JBR
	EU	2.3	Bonds	JBR
	IT	0.7	ABBs	JGC/JBR
Total		~10bn		

CapMkts pipeline as at 8 May 14 (€bn)

€bn	Country	Deal size	Type	Mediobanca role
Financials		~€24bn		
	IT	9.3	Rights issues	JGC/CoGC
	EU	7.2	Rights issues	JBR
	IT	5.2	IPOs	JGC/JBR
	IT	2.5	Bonds	JBR
Corporates		~€4bn		
	IT/EU	1.5	IPOs	JGC/JBR/BR
	IT	1.2	Rights /FOs Convertibles	JGC/JBR
	IT	1.0	ABBs	JGC/JBR
	IT	0.6	Bonds/ Private plac.	JBR
Total		~€28bn		

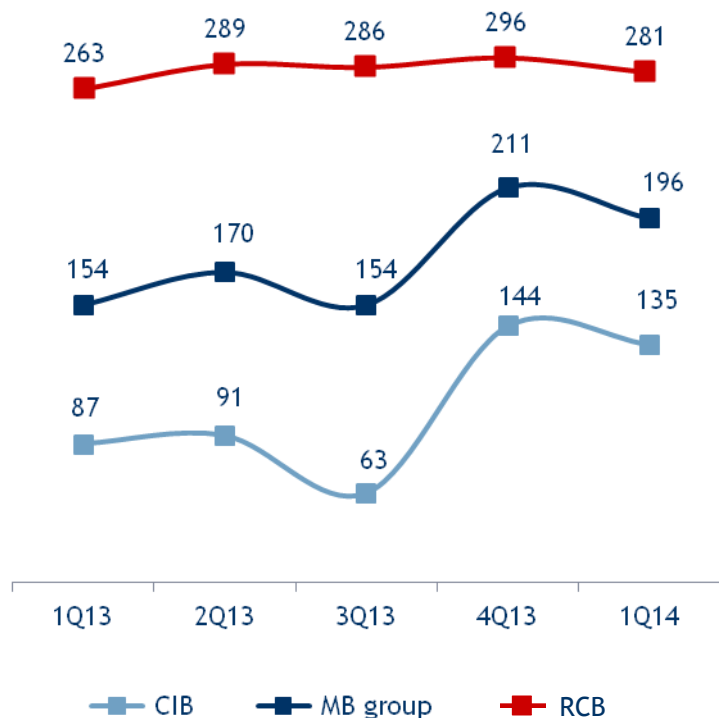
- ◆ In 1Q14 healthy DCM and solutions activity
- ◆ Next quarters: strong CapMkts pipeline ahead, with around €28bn in deals to be executed (especially in FIG) with MB covering senior roles
- ◆ MB increasing role in non-domestic deals

High provisions ahead of AQR, industrial cost of risk reducing

9M/3Q results as at March 2014

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Cost of risk by segment (bps)



Asset quality ratios trend

NPLs (deteriorate)	March13	Dec 13	March14
Net NPLs , €m	986	1,013	1,357
Net NPLs/Loans	2.9%	3.1%	4.2%
NPLs coverage*	47%	46%	45%
CIB	42%	43%	36%
Consumer *	59%	58%	62%
Mortgage	47%	47%	47%
} RCB			
Net NPLs/loans	2.9%	3.1%	4.2%
CIB	1.7%	1.3%	3.6%
Consumer	3.9%	4.2%	4.0%
Mortgage	2.8%	3.2%	3.3%
} RCB			

- ◆ Coverage ratio stable high at 45% despite reclassification of one CIB single legacy position from performing to sub-standard loans (“incagli”), according to EBA criteria: CIB cost of risk 135bps
- ◆ Consumer NPLs trend improving: relative weight down to 4% of total loans, cost of risk down to 380bps, coverage ratios up to 62%

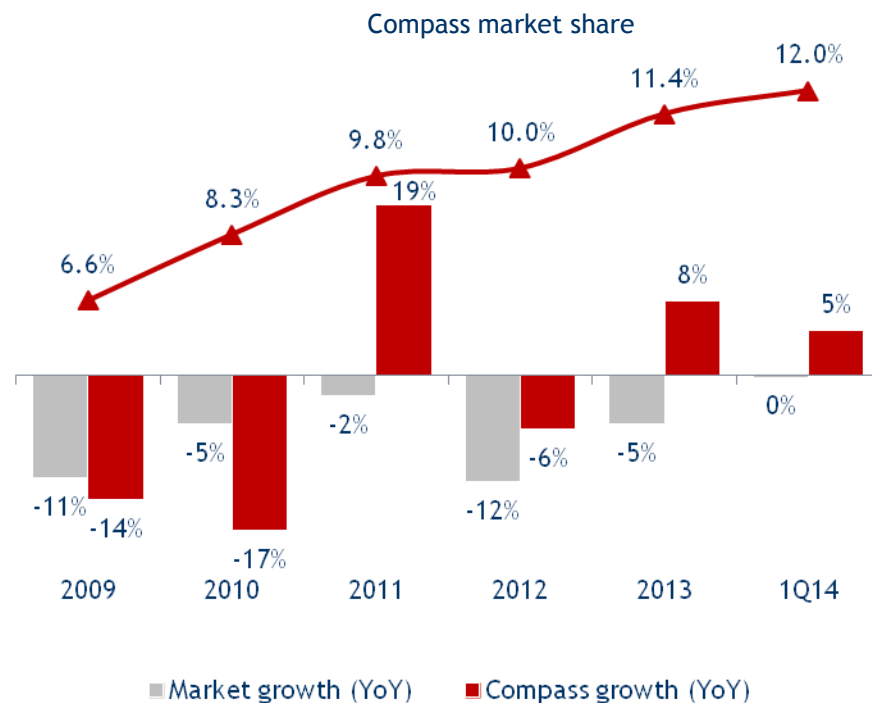
* Net of Cofactor

Consumer finance: steady and profitable growth, NP up 49%

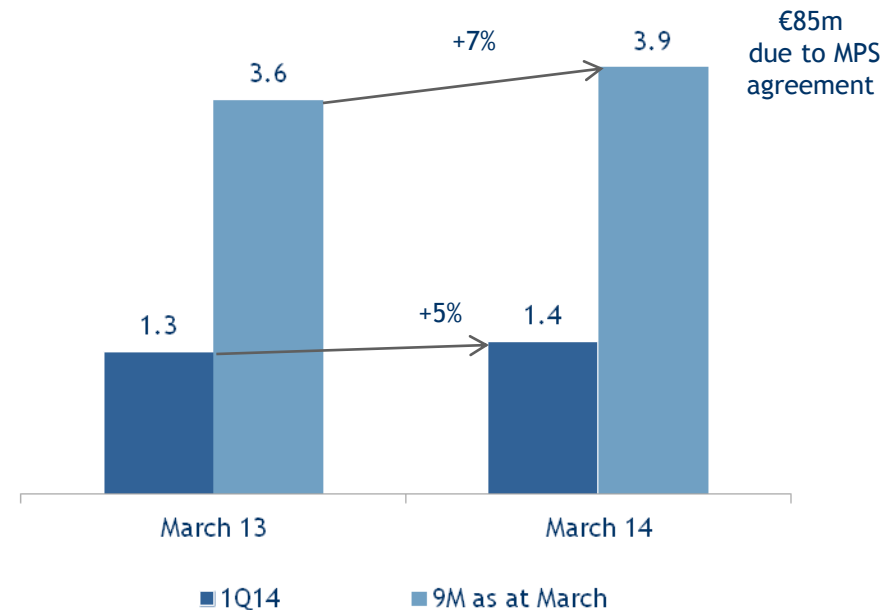
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New loans YoY trend (2009-2014)



Compass new loans (€bn)



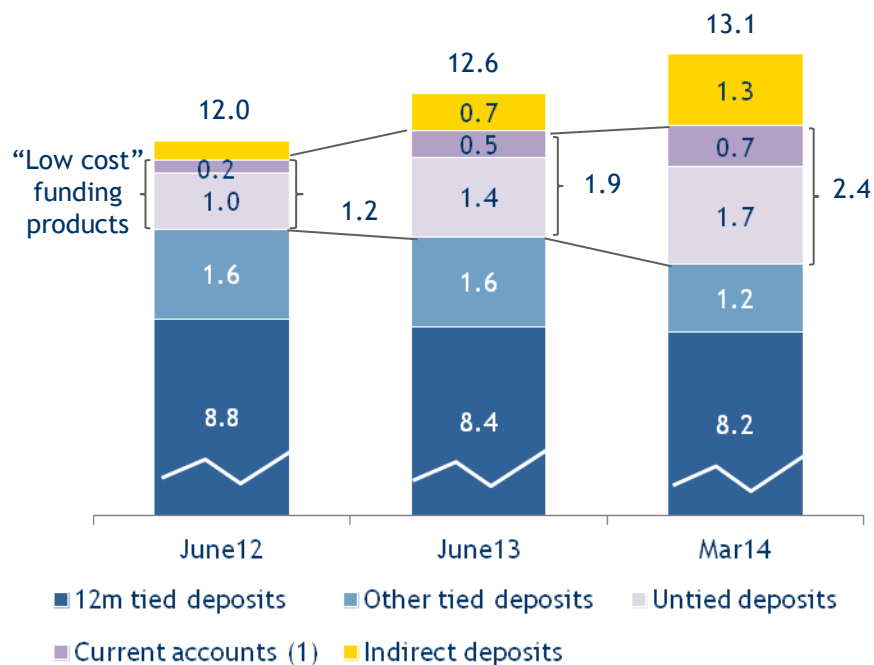
- ◆ Market improving slightly, Compass still growing at faster pace (up 5%, vs flat market)
- ◆ Compass market share up to 12.0%
- ◆ Risk-adjusted spread resilient in last few quarters

CheBanca! moving to a cheaper deposit mix with new products offer

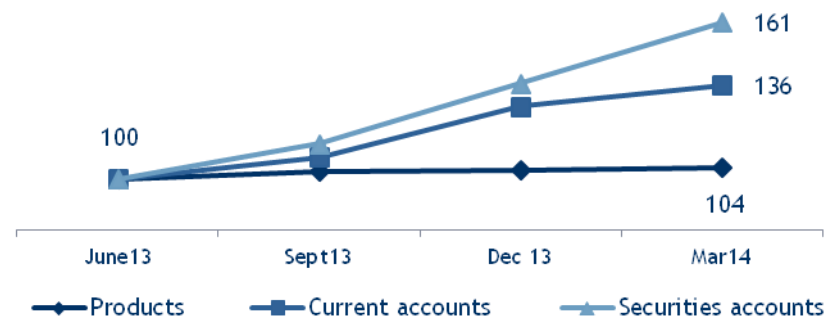
9M/3Q results as at March 2014

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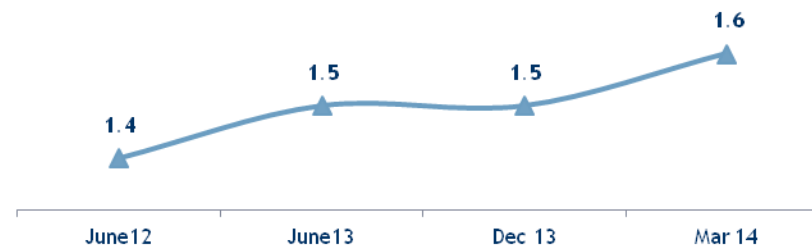
CheBanca! deposits breakdown (€bn)



Products growth (rebased June13=100)



Cross-selling index²



- ◆ Deposits total €13.1bn, €11.8bn of which direct and €1.3bn indirect (doubled in last 9m); AUM totalling €208m
- ◆ Increasing contribution of transactional products (no. of current accounts up 36% in 9m), commission-based products (no. of securities accounts up 61%), lower-cost funding products (conto base, untied deposits, current accounts: 2x since June12)
- ◆ New loans up 79% to €333m

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

²Current account + debt card counted as single product



Agenda

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Closing remarks

9M/3Q results as at March 2014

Closing remarks

Last 9m

Action completed
in BP trajectory

- ◆ PI: €800m of equity stakes sold (50% of 3Y BP target), €200m gains realized
- ◆ CIB senior hirings, selective coverage enhancement ongoing
- ◆ Compass: MPS agreement signed, CompassPay launched
- ◆ CheBanca!: AM distribution platform launched
- ◆ Creditech-Cofactor merger complete, factoring platform established
- ◆ Asset quality and capital ratios preserved in EBA/Basel III environment
- ◆ Net profit up tenfold to €395m

Agenda/expectations
for next quarters

- ◆ NII recovery expected to consolidate
- ◆ Strengthening of IB activities as cycle recovers, CapMkts deals execution
- ◆ Cost of risk to stay high ahead of AQR exercise, then normalizing
- ◆ Equity stake disposals to continue in next quarters



9M/3Q results as at March 2014



MEDIOBANCA

Milan, 8 May 2014

Annexes

1. Principal Investing: main equity investments as at March 14
2. Quarterly segmental reporting tables



Principal Investing: main equity investments as at 31 March 14

Listed companies

March 14	% share of capital	Book value €m
Assicurazioni Generali	13.24%	2,605
Pirelli &C.	4.49%	250
Cashes UCI		40
RCS Mediagroup	9.35%	66
Italmobiliare	5.47%	61
Saks	-	-
Atlantia	-	-
Telefonica	-	-
Others		53
Total listed companies		3,075

Unlisted companies

March 14	% share of capital	Book value €m
Sintonia	5.94%	396
Banca Esperia	50.00%	96
Telco	7.34%	123
Edipower	5.13%	57
Santé	9.92%	30
Athena Private Equity	24.27%	7
Burgo Group	22.13%	-
Fidia	25.00%	1
Others		193
Total unlisted companies		903

Note: numbers may not add up due to rounding

Corporate and investment banking (WB+PB)

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	388	612	-37%	116	149	124	142	213
Net interest income	206	214	-4%	65	67	73	74	62
Fee income	182	198	-8%	57	74	50	70	62
Net treasury income	1	201		(7)	7	1	(2)	89
Total costs	(232)	(248)	-6%	(80)	(82)	(70)	(87)	(77)
Loan loss provisions	(134)	(84)	+59%	(51)	(57)	(26)	(38)	(36)
Ordinary PBT	23	281	-92%	(16)	11	28	17	100
One-offs	4	27	-84%	1	2	1	(0)	11
Net result	18	206	-91%	(10)	11	17	(3)	71
Cost/income ratio (%)	60	40	+19pp	69	55	57	61	36
LLPs/Ls (bps)	113	63	+50bps	135	144	63	91	87
Loans (€bn)	15.1	16.6	-9%	15.1	15.2	16.3	16.3	16.6

*YoY= March14/March13

Note: numbers may not add up due to rounding

Wholesale banking

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	291	519	-44%	84	113	94	111	185
Net interest income	175	183	-5%	56	55	63	64	53
Fee income	124	146	-15%	39	53	32	52	47
Net treasury income	(8)	190	-104%	(12)	6	(1)	(5)	85
Total costs	(170)	(182)	-7%	(60)	(60)	(50)	(65)	(57)
Loan loss provisions	(136)	(83)	+65%	(51)	(59)	(26)	(38)	(36)
Ordinary PBT	(15)	254		(27)	(6)	18	8	92
One-offs	-	19		0	-	-	0	7
Net result	(21)	173		(21)	(7)	7	(11)	60
Cost/income ratio (%)	58	35	+23pp	71	53	53	58	31
LLPs/Ls (bps)	122	65	+56bps	143	158	67	96	91
Loans (€bn)	14.3	15.8	-9%	14.3	14.4	15.4	15.5	15.8

*YoY= March14/March13

Note: numbers may not add up due to rounding

Private banking

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	97	94	+4%	32	35	30	32	28
Net interest income	31	30	+3%	9	12	10	11	9
Fee income	57	52	+10%	18	22	17	19	15
Net treasury income	9	11	-25%	5	2	2	3	4
Total costs	(62)	(65)	-5%	(21)	(21)	(20)	(22)	(20)
GOP	35	28	+23%	11	14	10	9	8
Net profit	39	33	+17%	11	18	10	8	11
<i>of which CMB¹</i>	37	33	+10%	11	16	10	8	11
Cost/income ratio (%)	64	70	-6pp	65	60	67	71	71
AUM (€bn)	14.5	13.9	+5%	14.5	14.6	14.3	13.8	13.9
CMB	7.0	6.7	+5%	7.0	7.0	6.8	6.7	6.7
Banca Esperia (50%)	7.5	7.1	+5%	7.5	7.7	7.5	7.1	7.1

*YoY= March14/March13

Note: numbers may not add up due to rounding

Principal investing

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	178	(62)		45	68	65	70	(150)
Gains from disposals	220	(15)		69	72	80	31	(1)
Impairments	(25)	(107)		(3)	(21)	(1)	(315)	(6)
Net result	340	(194)		95	108	137	(213)	(161)
Book value (€bn)	3.9	4.3	-10%	3.9	3.9	4.1	4.0	4.3
Ass. Generali (13.24%)	2.6	2.6	-1%	2.6	2.5	2.5	2.5	2.6
AFS stakes	1.3	1.0	+22%	1.3	1.4	1.6	1.5	1.0
Market value (€bn)	4.6	4.2	+10%	4.6	4.9	4.7	4.3	4.2
Ass. Generali	3.3	2.5	+41%	3.5	3.5	3.0	2.8	2.5

*YoY= March14/March13

Note: numbers may not add up due to rounding

CRB: Consumer and retail banking

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	698	641	+9%	237	233	228	213	216
Net interest income	571	517	+11%	195	190	186	180	174
Fee income	126	125	+1%	42	43	42	48	42
Net treasury income	0	(0)		0	0	0	(15)	(0)
Total costs	(316)	(299)	+6%	(107)	(115)	(94)	(105)	(100)
Loan provisions	(299)	(262)	+14%	(99)	(102)	(98)	(98)	(89)
PBT	78	80	-3%	27	14	36	9	27
Net profit	57	39	+47%	17	21	19	4	11
Cost/income ratio (%)	45	47	-1pp	45	49	41	49	46
LLPs/Ls (bps)	287	259	+28bps	281	296	286	289	263
Total deposits (€bn)	13.1	12.7	+3%	13.1	14.3	14.4	12.6	12.7
of which direct	11.8	12.2	-3%	11.8	13.3	13.6	11.9	12.2
Loans (€bn)	14.1	13.5	+5%	14.1	13.9	13.7	13.7	13.5

*YoY= March14/March13

Note: numbers may not add up due to rounding

Consumer lending: Compass

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	574	527	+9%	196	192	187	187	180
Net interest income	465	412	+13%	159	156	151	143	142
Fee income	109	115	-5%	36	36	37	44	38
Total costs	(199)	(191)	+4%	(67)	(73)	(60)	(68)	(65)
Loan provisions	(278)	(246)	+13%	(92)	(95)	(91)	(89)	(83)
PBT	97	90	+8%	37	23	37	29	32
Net profit	76	51	+49%	26	29	22	20	15
Cost/income ratio (%)	35	36	-2pp	34	38	32	37	36
LLPs/Ls (bps)	386	355	+31bps	380	399	385	383	360
New loans (€bn)	3.9	3.6	+7%	1.4	1.3	1.2	1.4	1.3
Loans (€bn)	9.8	9.2	+6%	9.8	9.6	9.5	9.4	9.2

*YoY= March14/March13

Note: numbers may not add up due to rounding

Retail banking: CheBanca!

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	124	115	+8%	41	42	41	26	36
Net interest income	106	104	+1%	36	35	36	38	32
Fee income	17	11	+66%	6	7	5	4	4
Net treasury income	0	(0)		0	0	-	(15)	(0)
Total costs	(117)	(108)	+9%	(41)	(42)	(34)	(37)	(35)
Labour costs	(44)	(46)	-3%	(15)	(16)	(14)	(15)	(15)
Administrative expenses	(72)	(62)	+17%	(26)	(26)	(20)	(22)	(20)
Loan provisions	(21)	(16)	+29%	(7)	(7)	(7)	(9)	(6)
Net result	(19)	(12)	+54%	(8)	(8)	(3)	(16)	(4)
Cost/income ratio	94	94	+0pp	100	100	84	140	97
LLPs/Ls (bps)	65	51	+14bps	60	68	67	83	52
Total deposits (€bn)	13.1	12.7	+3%	13.1	14.3	14.4	12.6	12.7
of which Direct	11.8	12.2	-3%	11.8	13.3	13.6	11.9	12.2
Loans (€bn)	4.3	4.3	+2%	4.3	4.3	4.3	4.3	4.3

*YoY= March14/March13

Note: numbers may not add up due to rounding

Corporate centre

€m	9m Mar14	9m Mar13	Δ YoY*	1Q14	4Q13	3Q13	2Q13	1Q13
Total income	40	40	-1%	14	11	14	15	13
Net interest income	35	34	+1%	12	10	12	12	11
Fee income	5	6	-12%	2	1	2	3	2
Total costs	(41)	(42)	-3%	(14)	(14)	(13)	(16)	(14)
Loan provisions	(28)	(18)	+56%	(9)	(15)	(5)	(7)	(6)
PBT	(27)	(20)	+37%	(8)	(16)	(4)	(12)	(7)
Net profit	(17)	(14)	+20%	(5)	(9)	(4)	(6)	(5)
Cost/income ratio	103	104	-1pp	97	125	91	104	107
LLPs/Ls (bps)	115	62	+52bps	108	180	59	82	69
New loans (€bn)	0.3	0.2	+47%	0.1	0.1	0.1	0.1	0.1
Loans (€bn)	3.1	3.6	-14%	3.1	3.2	3.3	3.5	3.6

*YoY= March14/March13

Note: numbers may not add up due to rounding

Disclaimer

This presentation contains certain forward-looking statements, estimates and targets with respect to the operating results, financial condition and business of the Mediobanca Banking Group. Such statements and information, although based upon Mediobanca's best knowledge at present, are certainly subject to unforeseen risk and change. Future results or business performance could differ materially from those expressed or implied by such forward-looking statements and forecasts. The statements have been based upon a reference scenario drawing on economic forecasts and assumptions, including the regulatory environment.

Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting

Massimo Bertolini

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