MEDIOBANCA

Banca di Credito Finanziario S.p.A.

1Q results as at 30 September 2011

Milan, 28 October 2011

3Q11: diversification paid off in "black" summer

- **Positives**
  - NII up 4% QoQ due to increasing volumes and repricing
  - Fee income resilient
  - Strict control of asset quality
  - Funding, liquidity and capitalization preserved
- **Negatives**
  - Trading loss (-12m)
  - €70m of further securities writedowns (Greek bonds @50%)
- **Results**
  - Group revenues up 5% QoQ to €460m
  - Group net profit at €57m
  - CIB: not still fully discounting increased cost of funding
  - Consumer lending: sustainable growth confirmed

3Q11: NII up 4%, impact of sovereign risk crisis

1Q12 results

€m	3Q11 Sept11	2Q11 June11	1Q11 March11	4Q10 Dec10	3Q10 Sept10	Δ Q.o.Q*	Δ Y.o.Y*
Total income	460	436	532	535	499	+5%	-8%
Net interest income	282	271	268	269	262	+4%	+8%
Fee income	117	115	139	153	113	+2%	+4%
Securities	(12)	11	71	47	80		
Equity-acc.co.	73	39	53	66	44	+85%	+67%
Total costs	(197)	(211)	(206)	(219)	(188)	-7%	+5%
Loan loss provisions adj.	(103)	(103)	(102)	(107)	(112)	-	-9%
Securities provisions	(70)	(256)	0	(19)	(1)		
Other	-	75	-	-	-		
Net profit	57	(50)	156	135	128		-55%
Cost/income ratio	43%	48%	39%	41%	38%		
LLPs/Ls (bps)	115	120	120	125	130		

*Q.o.Q. = 3Q11/2Q11; Y.o.Y.= 3Q11/3Q10

Funding, liquidity and capitalization preserved

1Q12 results

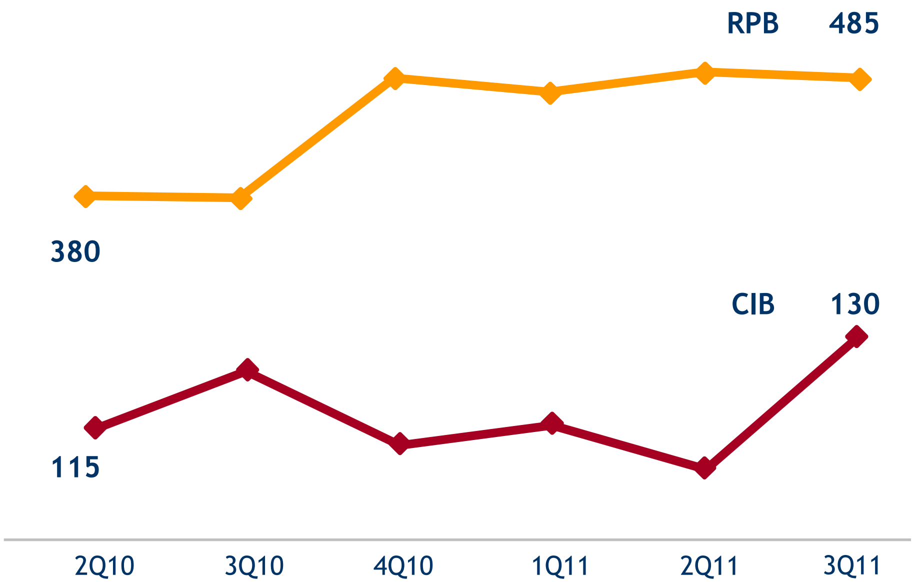
€bn	Sept11	June11	March11	Dec10	Sept10	Δ Q.o.Q*	Δ Y.o.Y*
Funding	51.1	51.7	52.8	52.9	53.4	-1%	-4%
Bonds	33.9	34.5	34.5	34.6	34.3	-2%	-1%
Retail deposits	10.0	10.0	10.2	10.0	10.1	+1%	-1%
Others	7.2	7.2	8.1	8.4	9.0	-1%	-19%
Loans to customers	37.4	36.2	35.2	35.1	34.3	+3%	+9%
Corporate	23.3	22.5	22.1	22.2	21.7	+3%	+7%
Consumer	9.1	8.9	8.6	8.5	8.4	+2%	+9%
Mortgage	4.3	4.1	3.8	3.7	3.6	+5%	+20%
Treasury + AFS + HTM	16.6	18.7	20.8	20.7	22.3	-11%	-25%
Shareholders' funds	6.4	6.5	6.6	6.6	6.6	-3%	-2%
Core Tier 1 ratio	11.1%	11.2%	11.3%	11.1%	-		

*Q.o.Q. = Sept11/June11; Y.o.Y.= Sept11/Sept10

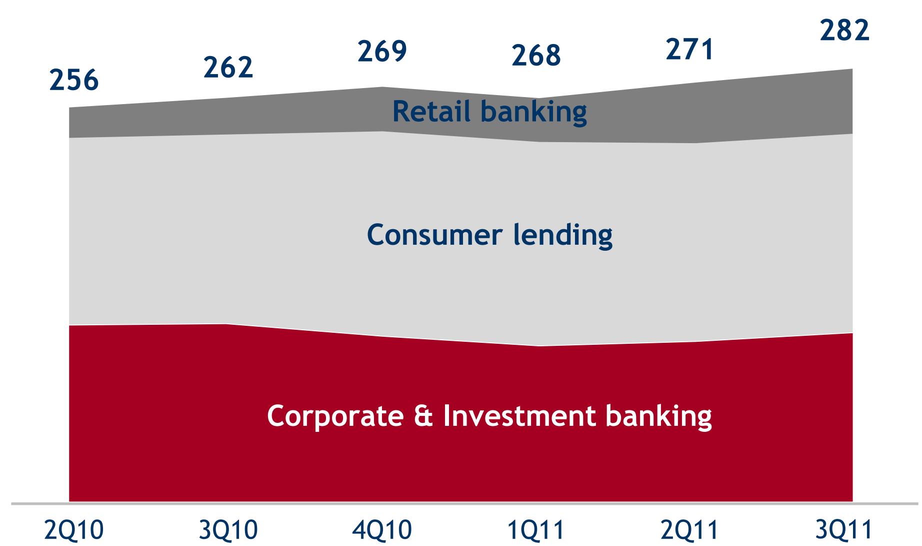
NII still growing

1Q12 results

CIB and RPB net margins* (bps)



NII breakdown by divisions (€m)



- CIB: NII up QoQ due to growth in loans (up 3% QoQ) and repricing
- RPB: high margins defendable in Consumer lending, Retail banking gross margin starts to come under pressure

* CIB net margin = (NII + lending fees - LLPs)/(loans + treasury)

* RPB net margin = (total income – LLPs)/loans

Further improvement in asset quality

1Q12 results

Loan loss provisions (€m) and cost of risk (bps)

	3Q11 Sept11	2Q11 June11	1Q11 March11	4Q10 Dec10	3Q10 Sept10	Δ Q.o.Q*	Δ Y.o.Y*
Group							
Loan provisions €m	103	103	102	107	112	~	-9%
Cost of risk bps	115	120	120	125	130	-5bps	-15bps
CIB							
Loan provisions adj €m	23	27	23	25	25	-15%	-7%
Cost of risk bps	40	50	45	45	45	-10bps	-5bps
Consumer lending							
Loan provisions €m	75	74	74	75	80	+1%	-6%
Cost of risk bps	340	345	345	365	390	-5bps	-50bps
Retail banking							
Loan provisions €m	5	2	4	7	8	+2x	-35%
Cost of risk bps	50	45	45	80	90	+5bps	-40bps

CIB: growth in NII and loans, Greek bonds @ 50%

1Q12 results

€m	3Q11 Sept11	2Q11 June11	1Q11 March11	4Q10 Dec10	3Q10 Sept10	Δ Q.o.Q*	Δ Y.o.Y*
Total revenues	169	174	262	234	243	-3%	-31%
Net interest income	110	104	101	108	116	+5%	-5%
Fee income	65	65	86	100	64	-1%	+2%
Trading+AFS+other	(6)	5	75	26	63		
Total costs	(81)	(83)	(87)	(90)	(81)	-2%	-
Loan provisions adj.	(23)	(27)	(23)	(25)	(25)	-15%	-7%
Securities provisions	(70)	(135)	0	(14)	(1)		
Other		75					
Net profit	(26)	4	94	66	79	+2x	
Cost/income ratio	48%	48%	33%	39%	33%		
LLPs/Ls (bps)	40	50	45	45	45		
Loans (€bn)	23.3	22.5	22.1	22.2	21.7	+3%	+7%
RWAs (€bn)	40.5	40.3	40.3	40.9		-	

*Q.o.Q. = 3Q11/2Q11; Y.o.Y.= 3Q11/3Q10

CIB PI RPB

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PI: income up, market value down

1Q12 results

€m	3Q11 Sept11	2Q11 June11	1Q11 March11	4Q10 Dec10	3Q10 Sept10	Δ Q.o.Q*	Δ Y.o.Y*
Total income	66	35	48	62	51	+85%	+30%
Ass. Generali	25	82	52	59	46	-70%	-45%
Ass. Generali **	38	(38)					
RCS Media Group	0	(3)	0	2	3		
Telco	4	(4)	(3)	4	4		
Writedowns	0	(120)	0	(5)	0		
Net profit	64	(85)	49	55	51		+27%
Market value (€bn)	2.5	3.1	3.2	3.0	3.1	-22%	-22%
RWA (€bn)	3.2	3.2	3.3	3.4			

*Q.o.Q. = 3Q11/2Q11; Y.o.Y.= 3Q11/3Q10

**Losses incurred by Ass.Generali linked to writedowns charged on Greek debt securities and Telco (€38m pro-rata MB) in its 2Q11; as MB consolidates AG profits with a one-quarter delay, this reduction in value should have been reflected by MB in its 3Q11 P&L instead of 2Q11

Consumer lending: sustainable growth confirmed

€m	3Q11 Sept11	2Q11 June11	1Q11 March11	4Q10 Dec10	3Q10 Sept10	Δ Q.o.Q*	Δ Y.o.Y*
Total income	174	170	177	176	165	+2%	+5%
Total costs	(60)	(67)	(65)	(60)	(58)	-10%	+4%
Loan provisions	(75)	(74)	(74)	(75)	(80)	+1%	-6%
PBT	39	29	38	41	27	+34%	+43%
Net profit	25	33	18	27	13	-24%	+2x
Cost/income ratio	35%	39%	37%	34%	35%		
LLPs/Ls (bps)	340	345	345	365	390		
New loans	1,267	1,384	1,239	1,179	1,026	-8%	+23%
Loans (€bn)	9.1	8.9	8.6	8.5	8.4	+2%	+9%
RWAs (€bn)	8.1	8.0	7.6	7.5		+1%	

*Q.o.Q. = 3Q11/2Q11; Y.o.Y.= 3Q11/3Q10

CheBanca! resilient, crucial funding arm for the Group

1Q12 results

€m	3Q11 Sept11	2Q11 June11	1Q11 March11	4Q10 Dec10	3Q10 Sept10	Δ Q.o.Q*	Δ Y.o.Y*
Total income	40	37	31	50	40	+9%	+1%
Net interest income	37	40	29	29	14	-7%	+2x
Securities & fee income	3	(3)	2	21	26		
Total costs	(44)	(48)	(46)	(53)	(38)	-9%	+16%
Loan provisions	(5)	(2)	(4)	(7)	(8)		
Cost of risk, bps	*50*	*45*	*45*	*80*	*90*		
Net result	(7)	(11)	(13)	(10)	(5)	-31%	+60%
Deposits (€bn)	10.0	10.0	10.2	10.0	10.1	+1%	-1%
Loans (€bn)	4.3	4.1	3.8	3.7	3.6	+5%	+20%
RWA (€bn)	1.9	1.9	1.8	1.8		-1%	

*Q.o.Q. = 3Q11/2Q11; Y.o.Y.= 3Q11/3Q10

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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

Massimo Bertolini

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