



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

3Q/9M results as at March 2009

Milan, 12 May 2009

Upturn in banking, negative contribution from equities

MB Group

- **Strong upturn in banking income and profitability in 1Q09**
 - CIB: 1Q09 best quarter in past 18m by income
 - NII up 5%, driven by wholesale (up 17%)
 - Trading activity largely profitable after five no-loss quarters

- **Excellent commercial results by CheBanca!**
 - €5.5bn in deposits (10% of Group funding)
 - 140,000 clients

- **Liquidity improved, solidity confirmed**

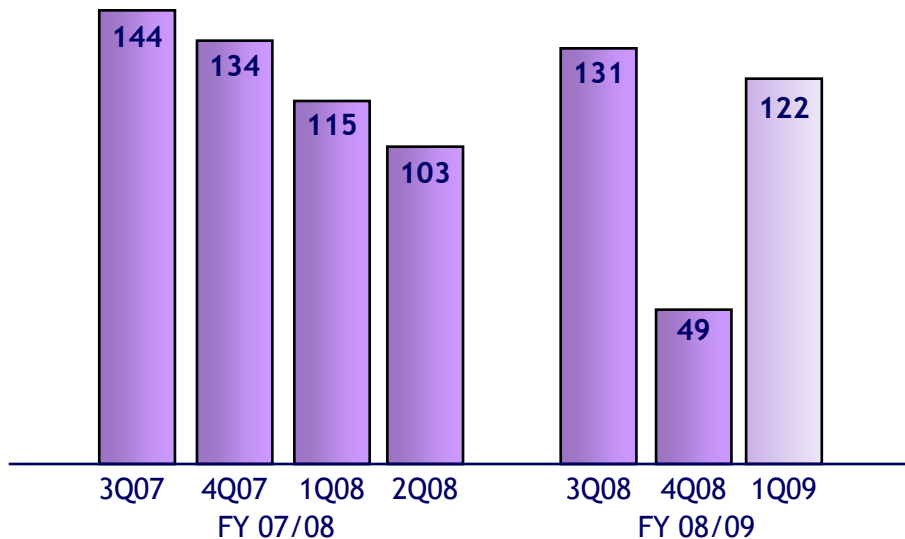
- **Negative impact from securities**
 - 4Q08 loss by Ass. Generali booked to MB Group financial statement¹ (119m)
 - No cashed writedowns to AFS portfolio (359m, of which 77m in 1Q09)

¹ Assicurazioni Generali is equity-accounted in the MB Group consolidated financial statements with a one-quarter delay

Core profitability: upturn in 1Q09

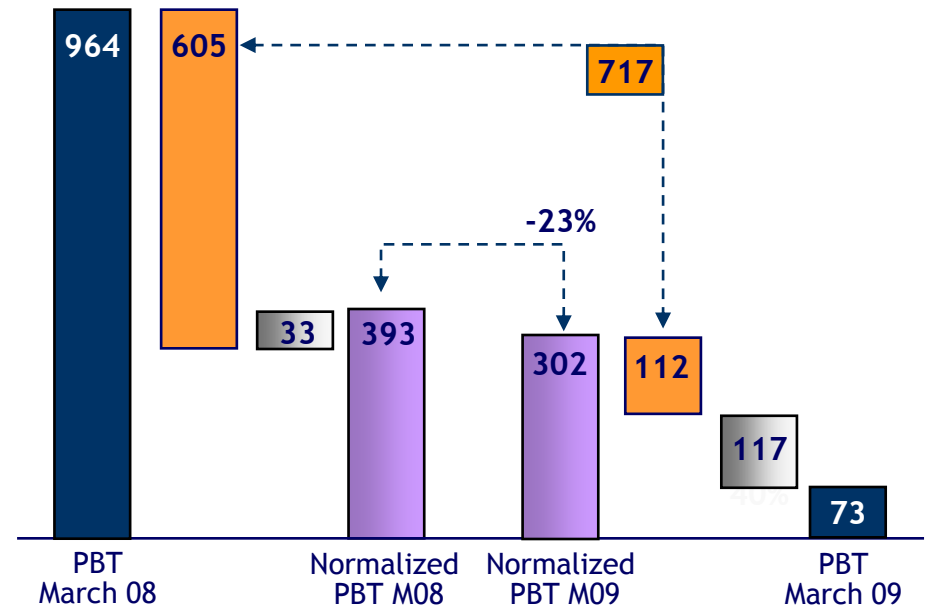
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Normalized PBT* by quarter (€m)



• Upturn in banking profitability in 1Q09, driven by CIB

Normalized PBT*- annual trend (€bn)



• Normalized PBT down, due to 4Q08 result
• €0.7bn negative impact from securities

*Calculated excluding

- Securities contribution = income (trading, AFS disposals, dividends, PI) + writedowns (AFS and PI)
- New platform costs = CheBanca! And CIB non-Italian branches

Banking growing, P&L impacted by securities

MB Group

Key issues

- Total income down 21%, as 4Q08 loss by Ass.Generali booked¹; upturn in banking income 1Q09
- Costs up 15% due to new platform costs; ordinary costs under control at all divisions
- Loan loss provisions linked to deterioration in risk profile for corporates and households; slight improvement in CIB in 1Q09
- Further adjustments to equity investments of €77m in 1Q09 (€281m at year-end 2008); partly recovered based on current prices

P&L KPIs (€m)

	March 08PF ¹	March 09	Δ
Total income	1,607	1,277	-21%
Banking	1,266	1,292	+3%
Principal Investing	341	(15)	
Total costs	448	516	+15%
Ordinary	415	398	-4%
New platforms ²	33	117	+4x
Risk provisions	191	330	+73%
Equities writedowns	4	359	
Net result	783	39	

¹ Ass. Generali is equity-accounted in the MB Group consolidated financial statements with a one-quarter delay

¹ Restated to include Linea figures

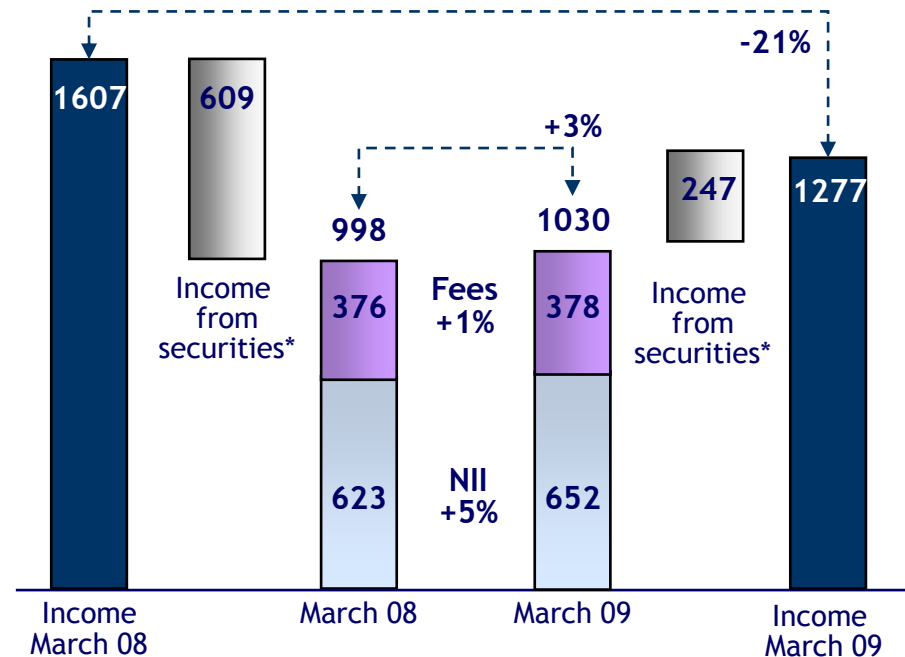
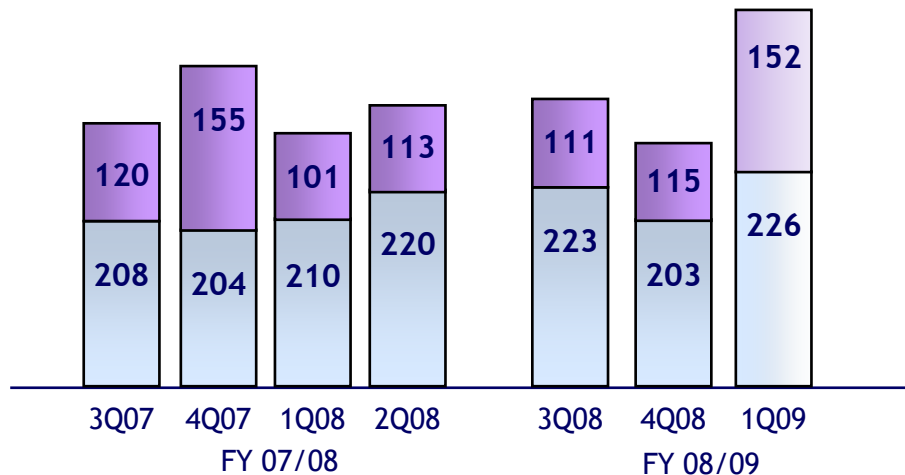
² CheBanca! and CIB non-Italian branches

NII and fees up 3%, mainly driven by CIB

MB Group

Income by quarter (€m)

Income: annual trend (€m)



• Fees up, driven by lending, capital markets and consumer finance activities

• NII growth driven by CIB (NII up 14%), due to higher volumes (up 5% Y.o.Y.) and spreads widening

Net interest income Fees

* Income from securities: trading, AFS disposals, dividends, PI

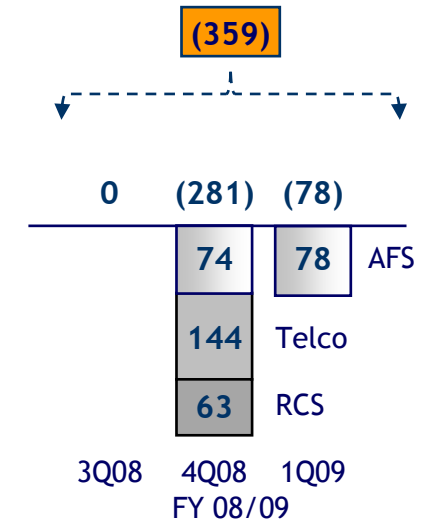
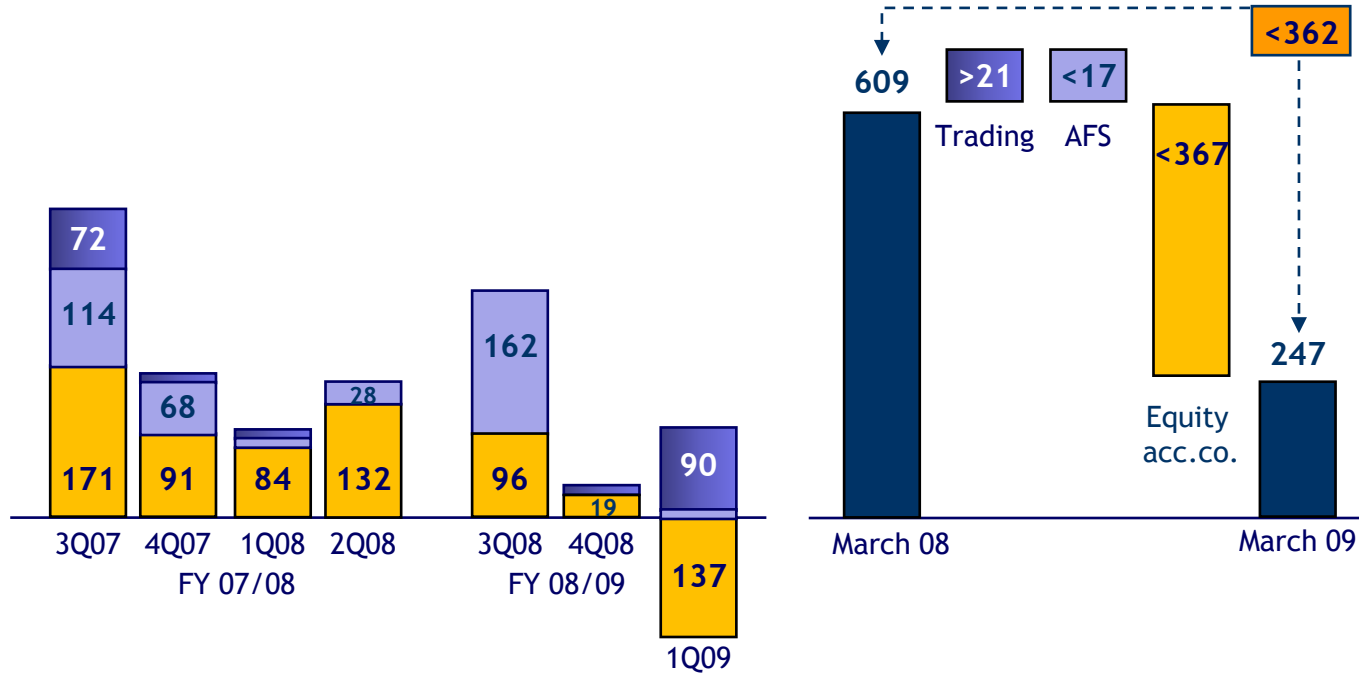
€0.7bn negative impact from securities

(lower income + writedowns)

MB Group

Income from securities (quarterly and annual trends, €m)

Equity writedowns (€m)



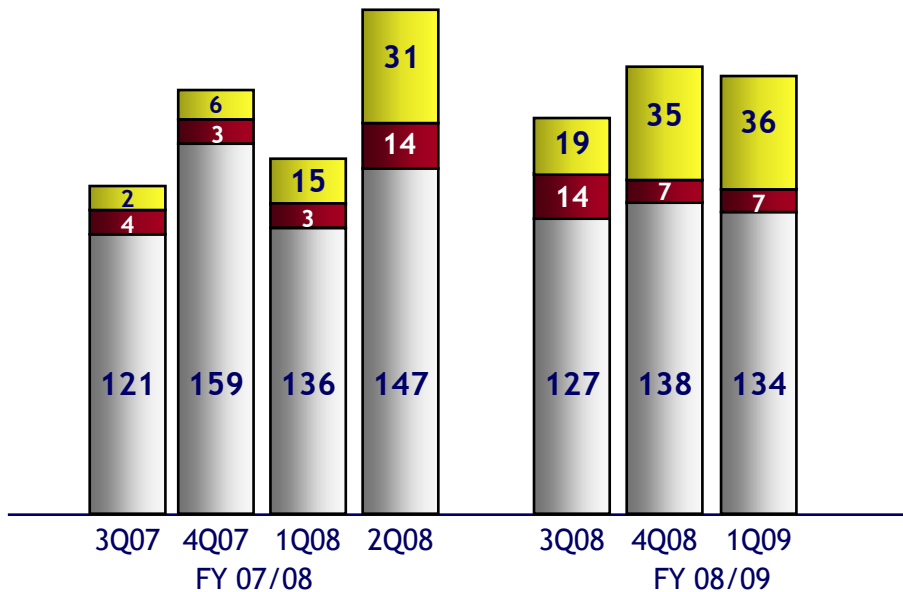
- Lower income from equity-acc. companies, mainly due to Generali loss in 4Q08
- Trading largely profitable after five defensive, no-loss quarters

■ Trading
 ■ AFS
 ■ Contribution from equity-accounted companies (consolidated with one-quarter delay)

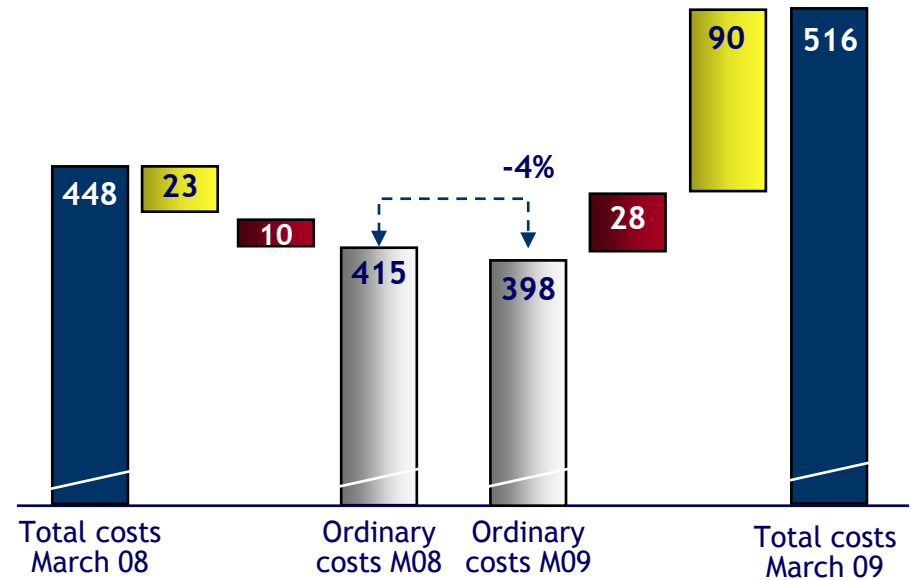
Lower ordinary costs; CheBanca! roll out

MB Group

Costs by quarter (€m)



Costs: annual trend (€bn)



- CIB: non-Italian branch costs almost stabilized
- CheBanca! efforts continuing, at least at the same pace

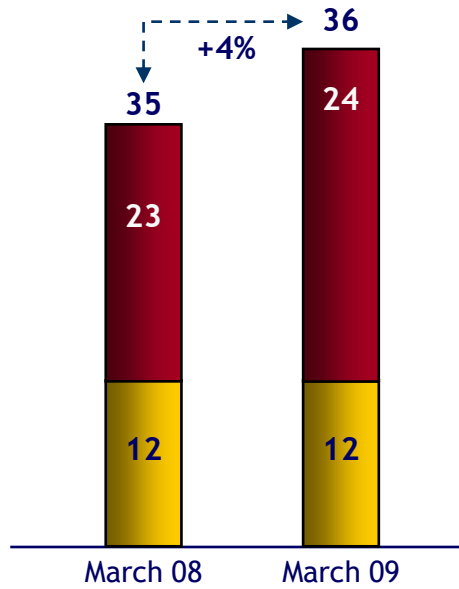
- Costs under control at all divisions (CIB and RPB down 3%)
- Costs due to new platforms development up 4x to €117m

Ordinary
 CheBanca!
 CIB non-Italian branches

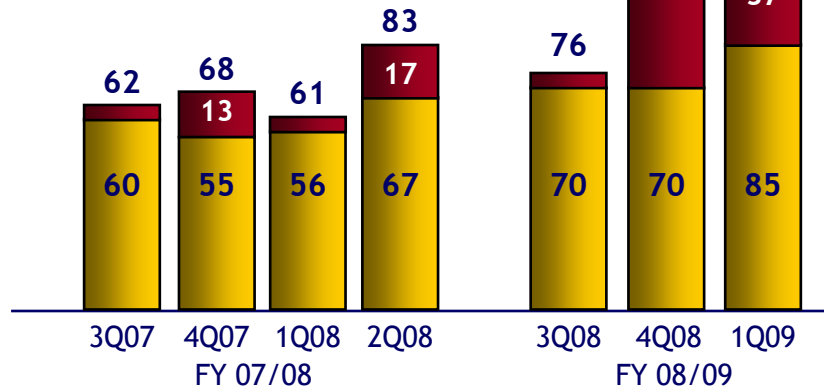
Higher LLPs

MB Group

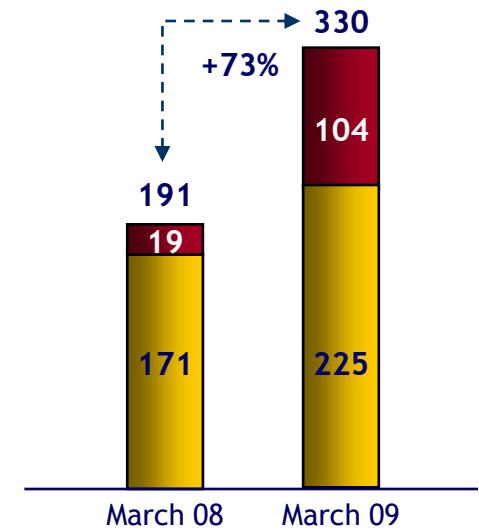
Loan book (€bn)



LLP by quarter (€m)



LLP (Y.o.Y., €m)



- CIB: loan book up 5%, margins improved
- RPB: growth in mortgages offset consumer slowdown

- CIB: in 1Q09 LLPs decelerating
- RPB: asset quality worsening in consumer finance

■ CIB ■ RPB

CIB: strong banking performance

MB Group

Key issues

- 1Q09 best quarter in past 18m by income and adjusted profitability
- Stronger contribution by non-domestic markets
- NII up 14% driven by wholesale (up 17%)
- Lending: spreads widening, loans up 5% Y.o.Y.
- Capital markets: upturn in capital increases
- Cost growth driven by international branches, all already profitable

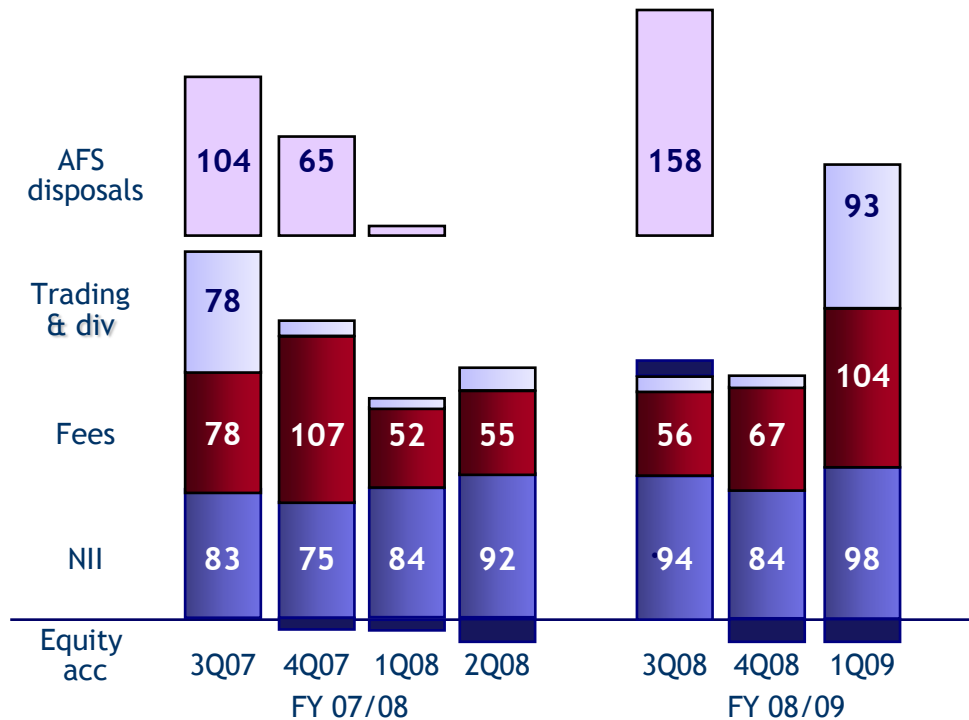
P&L (€m)

	March 08	March 09	Δ
Income	724	750	+4%
<i>of which</i>			
Net interest inc.	242	276	+14%
Fees	237	227	-4%
Securities	255	261	+3%
Costs	194	205	+6%
Ordinary	184	177	-3%
Internat. branches	10	28	+3x
Risk provisions	19	104	
AFS writedowns	4	145	
PBT	507	296	-41%

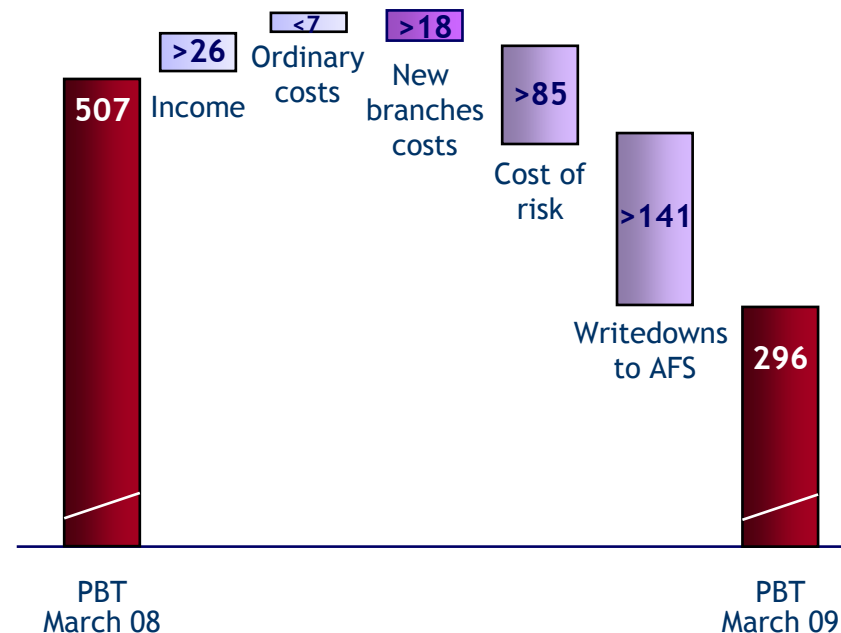
CIB: income back to highest levels in past 18m

MB Group

Total income by quarter (€m)



PBT: annual trend (€m)



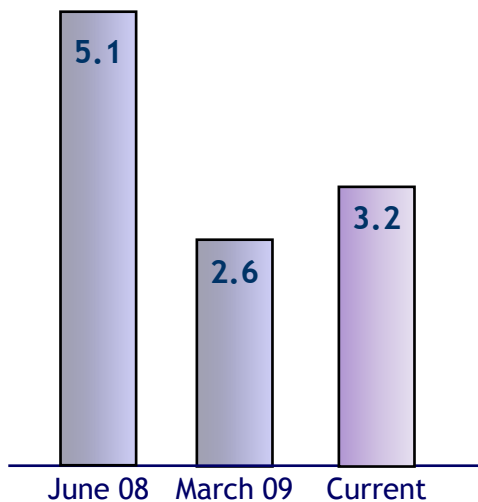
- Upturn in revenues in 1Q09, driven by NII and fees
- Trading largely profitable after 5Q with no losses

- PBT affected by provisions on assets

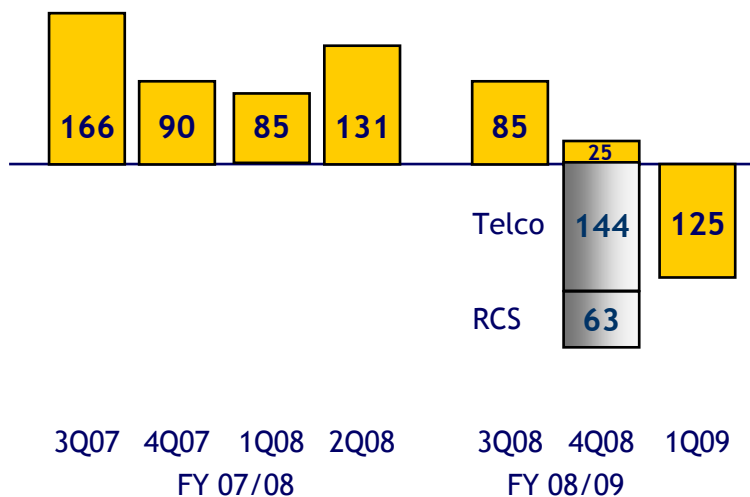
Principal Investing: PBT negative

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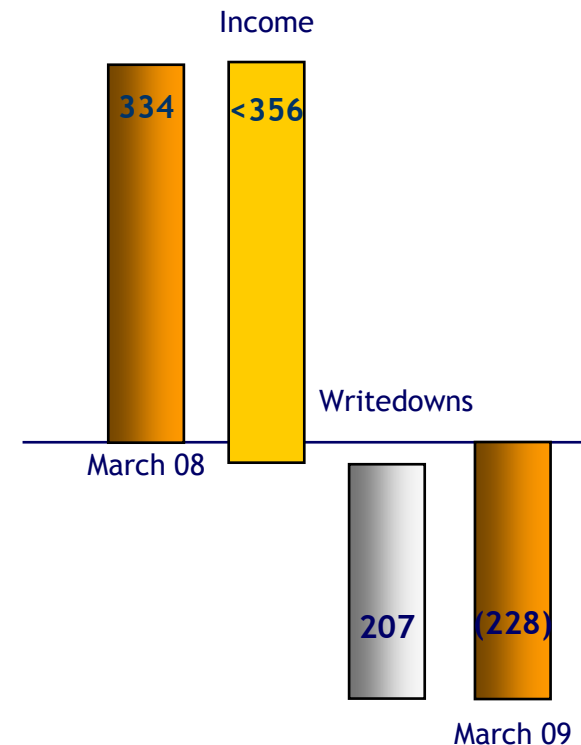
Market value (€bn)




Income and equity writedowns (€m)



PBT annual trend (€m)



- Market value has been recovering since March 09
- Negative contribution in 4Q08 due to Generali loss

 Contribution from equity-accounted companies (consolidated with one-quarter delay)

 Writedowns

RPB: self-financing business

MB Group

Key issues

- Consumer finance: PBT €73m (down 28%)
 - Stronger industrial profile in a weaker environment
- CheBanca!: PBT €-90m
 - Excellent commercial results
 - Up to 40% of Group new funds
- Private banking: PBT €23m (down 51%)
 - AUM at €12.6bn, flat in 1Q09 (down 7% Y.o.Y.)
 - Both CMB and BE profitable

RPB P&L (€m)

	March 08	March 09	Δ
Income	577	569	-1%
<i>of which</i>			
Net interest inc.	391	385	-2%
Fees	173	174	
Costs	272	331	+22%
Ordinary	249	241	-3%
CheBanca!	23	90	+4x
Risk provisions	171	225	+31%
PBT	133	6	-96%
PBT adjusted*	156	96	-39%

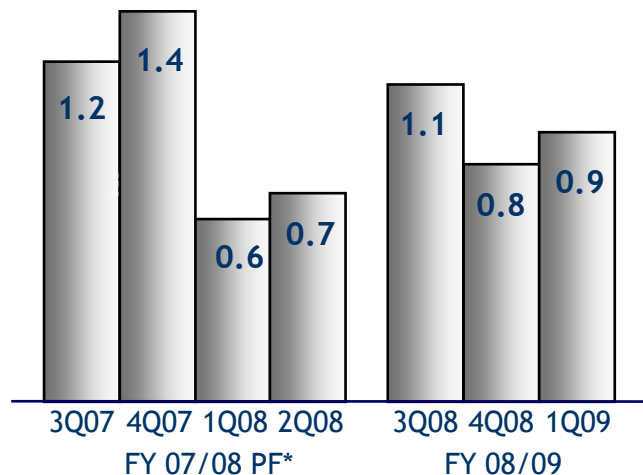
* CheBanca! costs excluded

Consumer finance: stronger industrial profile in a weaker environment

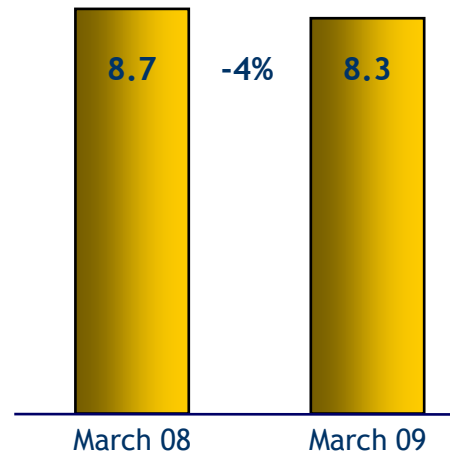
Retail & Private Banking

- Weak demand and tightening of scoring system
- Cost of funding expected to fall
- Cost synergies being achieved (staff numbers down 13% in nine months)
- Loan loss provisioning linked to deteriorating economic scenario

New loans (€bn)



Loan book (€bn)



Consumer finance (€m)

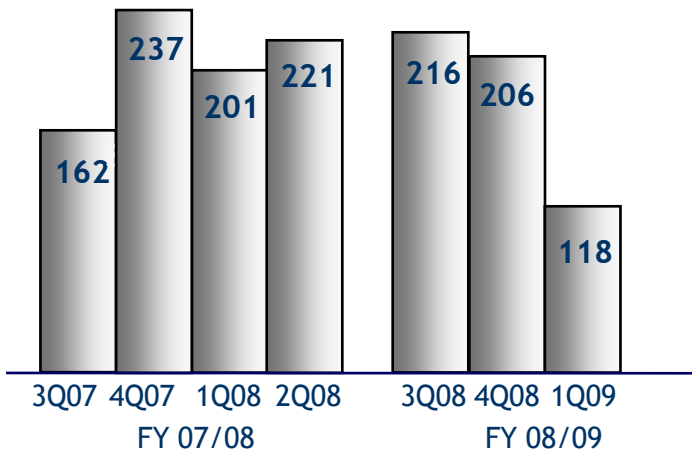
	Mar 08	Mar 09	Δ
Income	440	446	+1%
<i>of which</i>			
NII	333	325	-2%
Fees	105	121	+15%
Costs	174	167	-5%
Risk provisions	165	207	+25%
PBT	100	73	-28%

CheBanca! : building up the new franchise

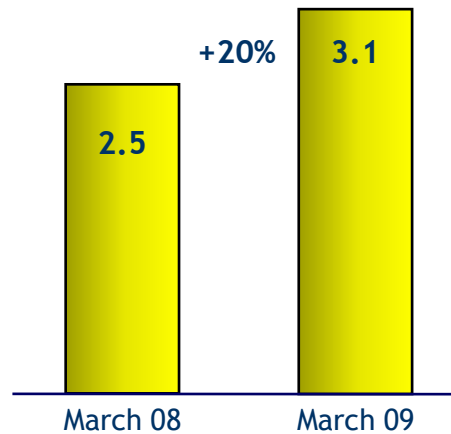
Retail & Private Banking

- Income up 6% driven by loan book growth
- Slowdown in new loans continuing, due to selective growth
- New platform costs ongoing; ordinary costs down 6%
- Cost of risk stabilized

New loans (€bn)



Loan book (€bn)



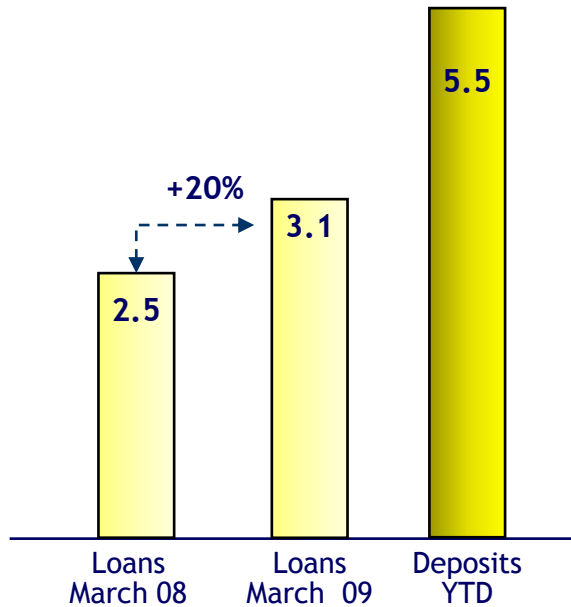
Retail banking P&L (€m)

	Mar 08	Mar 09	Δ
Income	33	35	+6%
Costs of which	41	107	+3x
Ordinary	18	17	-6%
New platform	23	90	+4x
Risk provisions	6	18	+3x
PBT	(14)	(90)	

CheBanca! up to 10% of Group funding

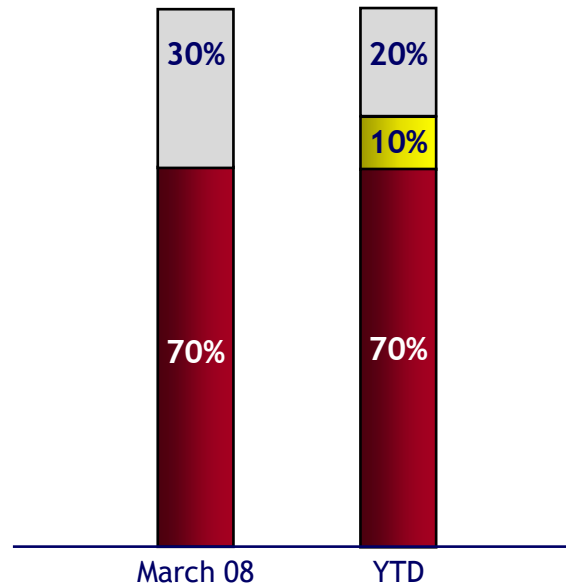
Retail & Private Banking

CB! Loans/deposits (€bn)



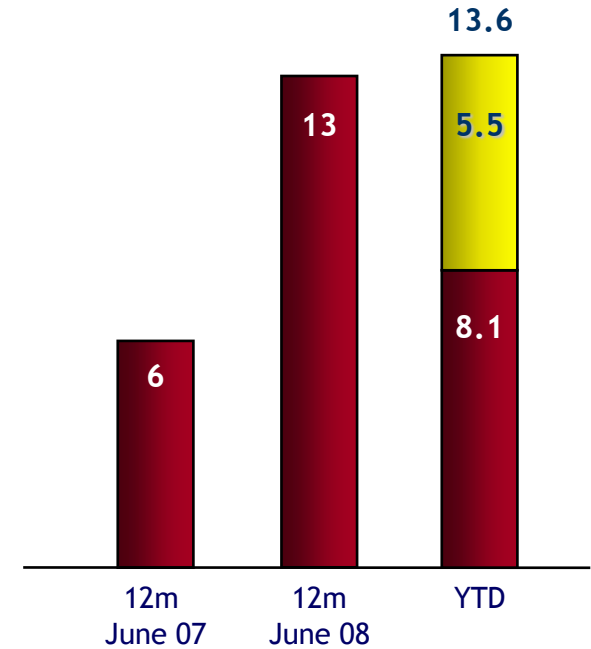
• CheBanca! overfunded

MB Group funding (€bn)



• Retail deposits 10% of total

New funds raised (€bn)



• Retail deposits 40% of new funds

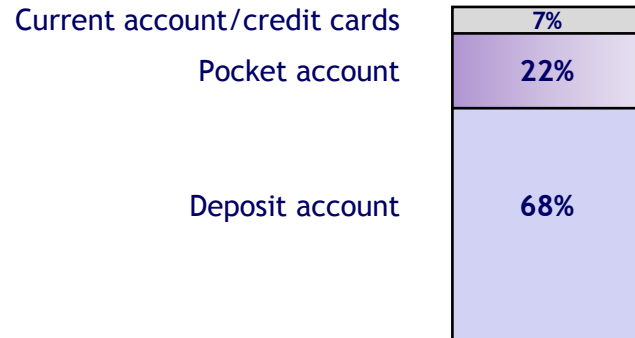
Interbank / others
 MB bonds
 CheBanca! deposits

CheBanca! excellent commercial results

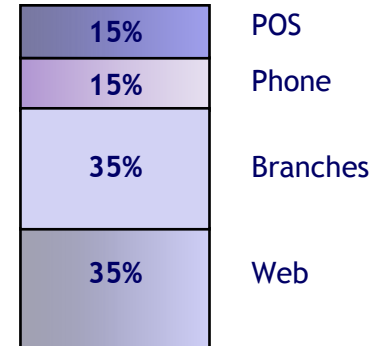
Retail & Private Banking

Products by type

Products by channel

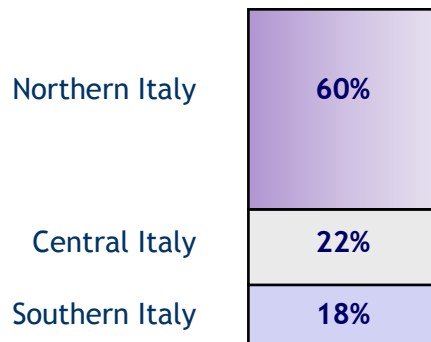


170,000 products sold

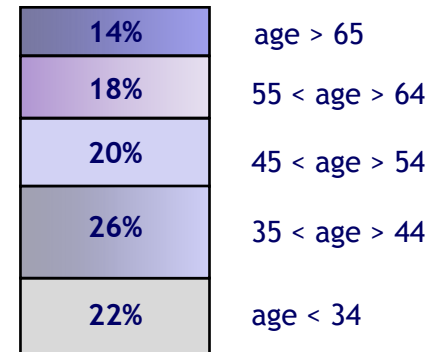


Customers by geographical area

Customers by age



140,000 customers





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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

Mediobanca Group

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