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Banca di Credito Finanziario S.p.A.

"Growth opportunities post crisis"

Merrill Lynch Conference. London, 8 October 2008

Mediobanca has avoided the market crisis

- Further growth achieved and competitive position enhanced in 2008
- MB business model has proved sound and efficient
- Liquidity, funding and capital ratios solid
- New corporate governance guarantees management independence
- 3Y strategic development path confirmed

Further growth achieved in 2008

MB Group

P&L KPIs (€m)	June 2007	June 2008	Δ
Income	1,611	1,735	+8%
Costs	430	542	+26%
Net ptf result	175	173	~
Risk provisions	165	202	+23%
Net profit	953	1,015	+7%

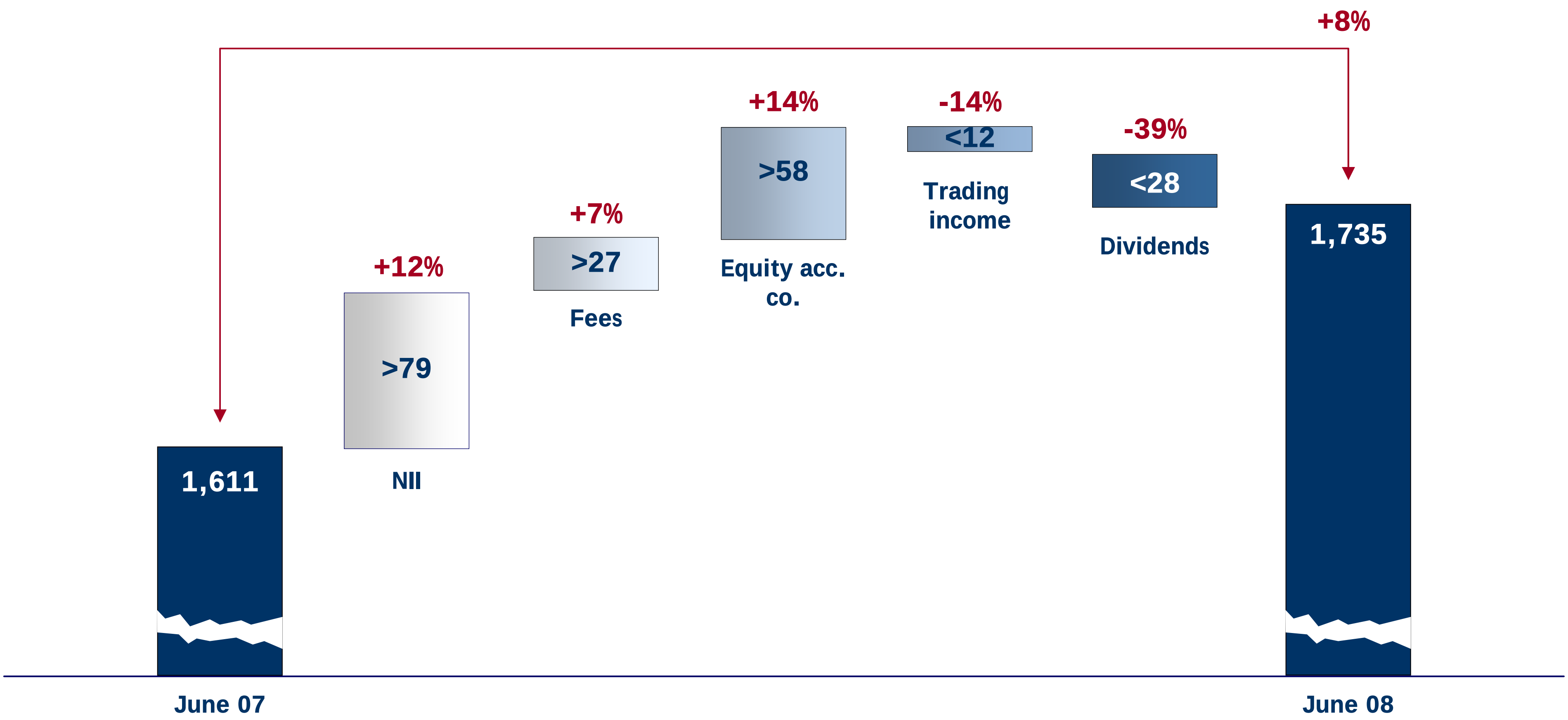
Balance sheet KPIs (€bn)	June 2007	June 2008[1]	Δ
Loans	26.8	34.6	+13%[2]
Funding	34.2	45.6	+22%[2]
Treasury	7.0	10.2	+43%[2]
Total assets	43.5	53.8	+13%[2]
Net equity	6.8	5.7	-16%

1) Linea acquisition completed at end-June 2008, only A&L figures as at 30/6/08 consolidated
2) Linea 2008 figures not included (loans: €4.3bn, funding: €3.9bn, treasury accounts: €0.2bn, assets: €4.7bn)

Income up 8%

MB Group

Income trend by component (€m)



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Ordinary pre-tax profit up 4%

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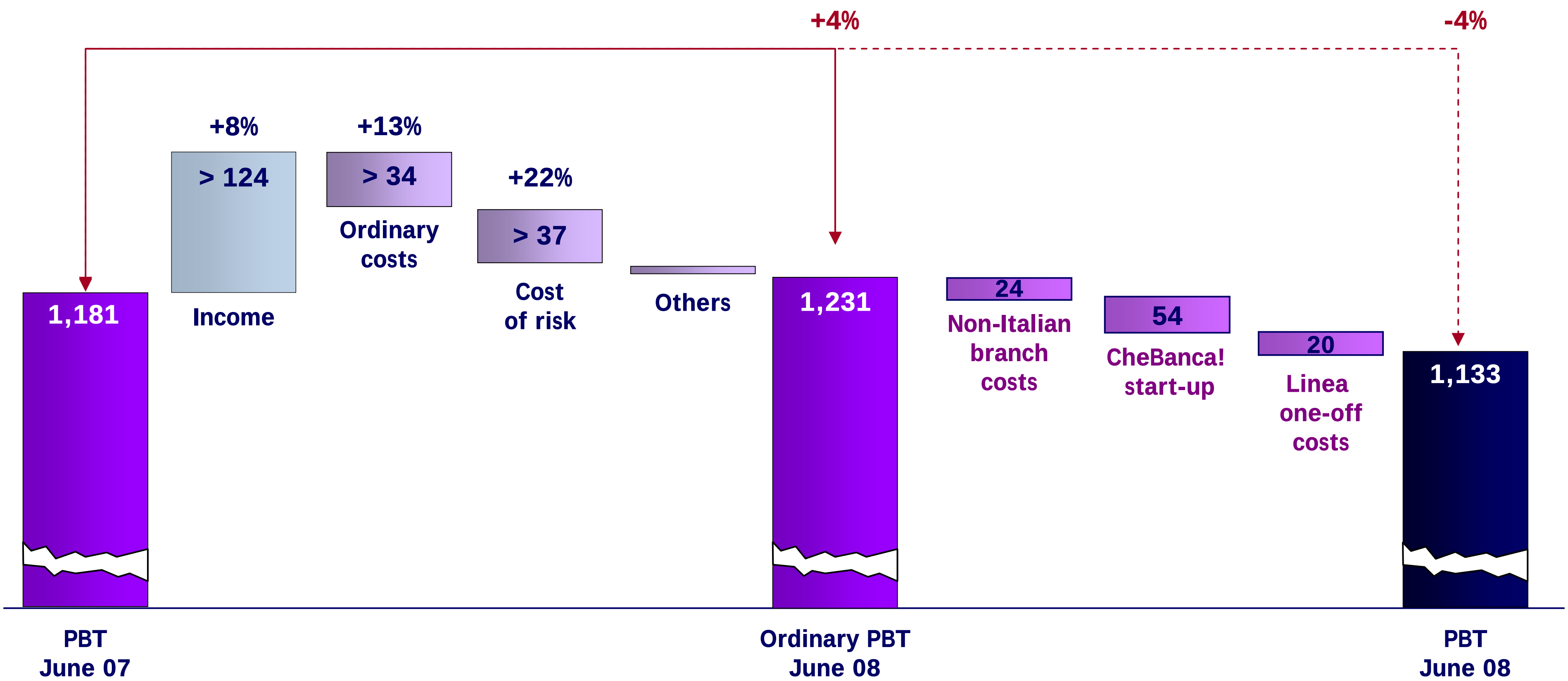
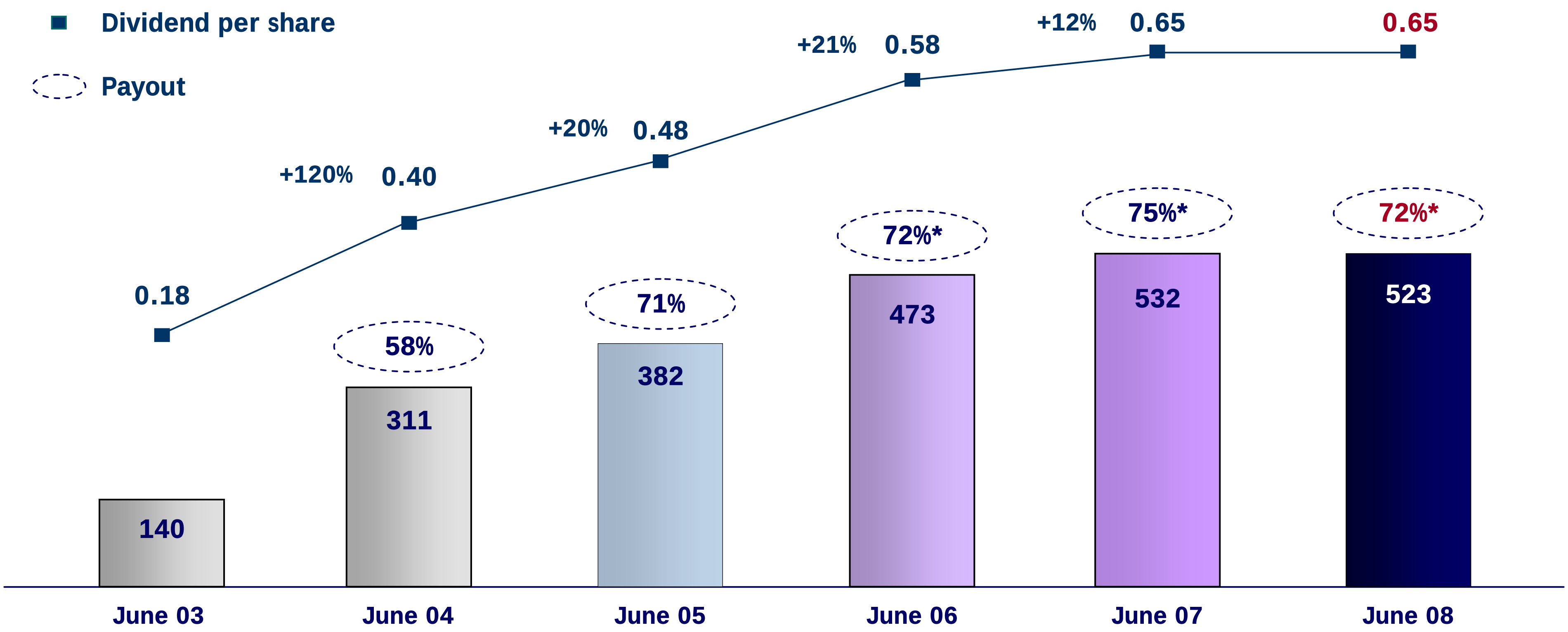
Profit before tax trend (€m)



Shareholder remuneration preserved: proposed DPS €0.65

MB Group

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

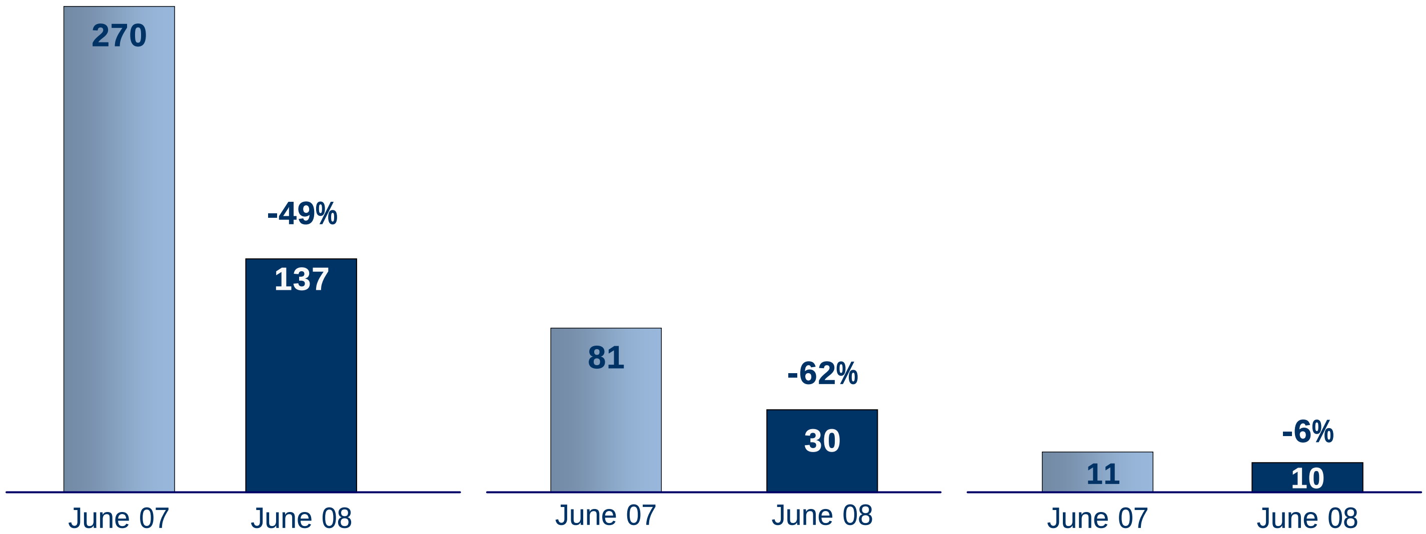


* On cashed net profit = net profit – earnings from equity-accounted cos. + dividends from equity-accounted cos.

CIB: resilient leadership on Italian market …

	M&A[1]		Lending[2]		ECM[3]	
MB ranking	3th	1st	3rd	5th	1st	1st
MB market share		↑		↓		~

Deal volumes: market shrinking

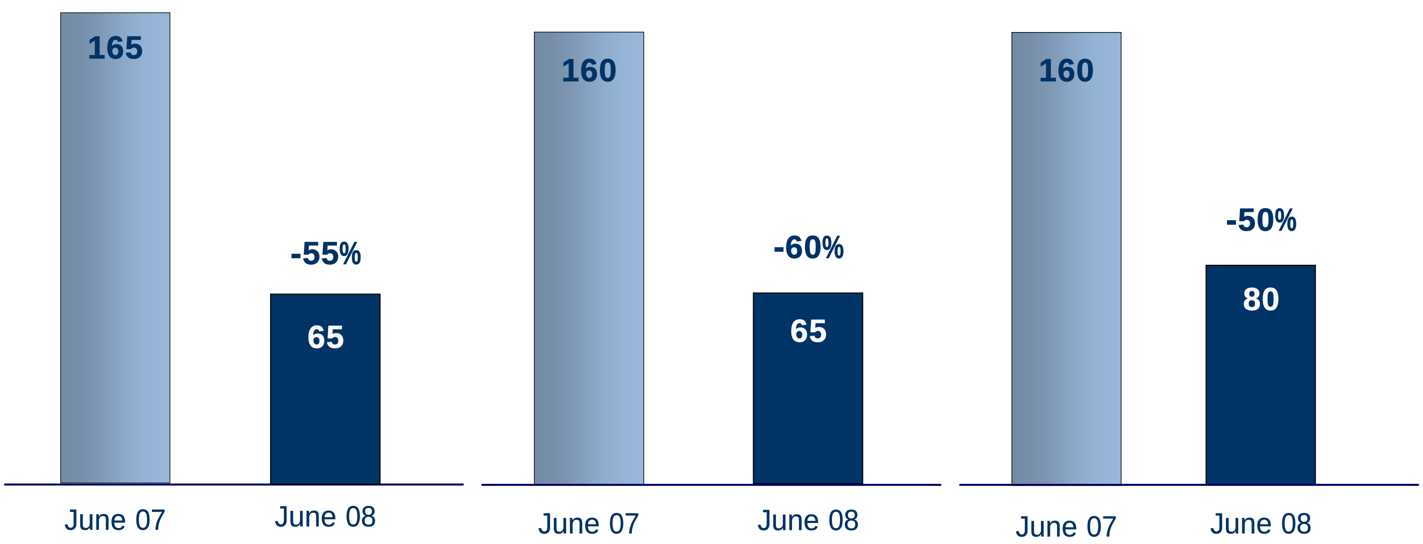


1) Source: *Thomson Fin. – Announced deals – $bn - 12m ending June 2008*
2) Source: *Loanware – €bn - 12m ending June 08*
3) Source: *Thomson Financial – €$bn - 12m ending June 2008*

… and enhanced positioning on non-domestic markets

M&A						
MB ranking	-	5st	8rd	6th	17th	9th
MB market share		↑		↑		↑

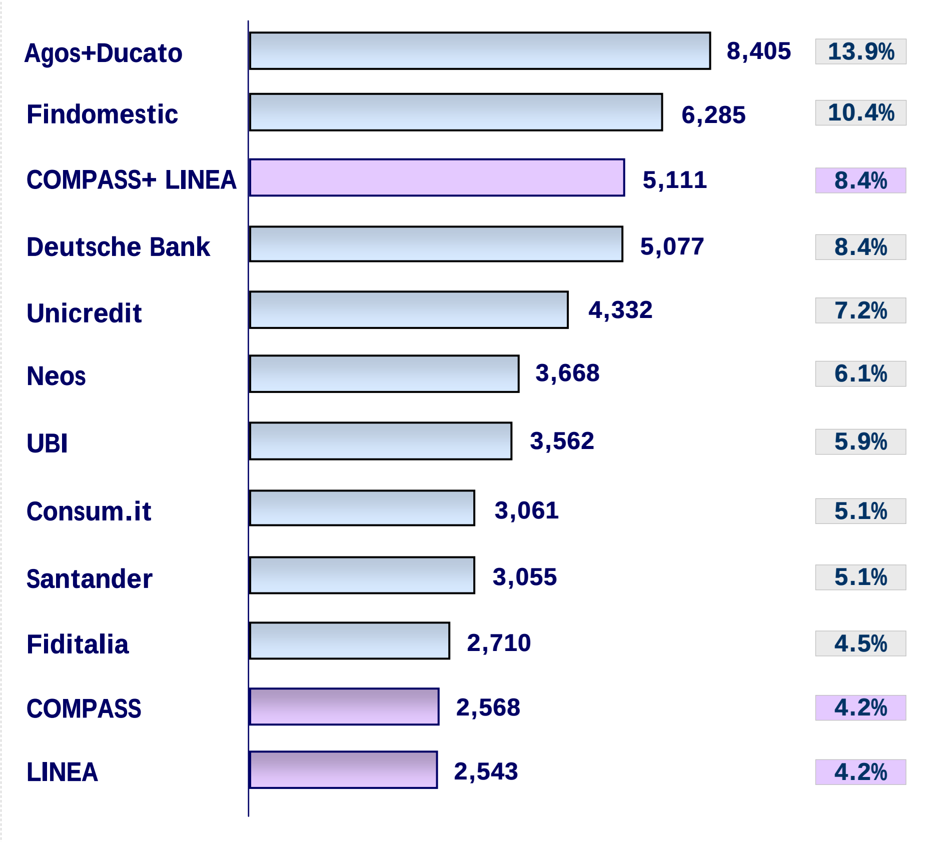
Deal volumes: market shrinking



Source: Thomson Fin. – Announced deals – €bn - 6m ending June 2008

Leading Italian consumer finance player established

Italian market: ranking



Ranking: new loans by product

	Compass	Linea	Consumer finance
Total new loans	10th	11th	3nd
Automotive	9th	13th	3nd
Special purpose	4th	5th	3nd
Personal loans	8th	10th	3nd
Credit cards	12th	9th	8th
Salary guaranteed	18th	7th	7th

Source: Assofin, new loans, 12m ending June 08

MB business model...

Mediobanca Group

- **Corporate & Investment Banking**
  - Lending
  - Capital Markets
  - Advisory
- **Principal Investing**
  - EIP
  - Merchant Banking
  - Private Equity
  - Special Opportunities
- **Retail & Private Banking**
  - Consumer Credit
  - Retail Banking
  - Private Banking

Large/mid corporates (Corporate & Investment Banking; Principal Investing)

Retail (Retail & Private Banking)

… has proved solid and efficient

MB Group

Low leverage	Loans/funds	~ 75%
	Total assets/net equity	~ 9x
	RWA/total assets	~ 1x
Solid capital position	Core Tier1 ratio	> 10%
Revenue resiliency	Revenues 05/08 CAGR	+14%
Earning resiliency	EPS 05/08 CAGR	+16%
High efficiency	Cost/income ratio	~ 30%
High profitability	RORWA	~ 2%

No leverage, exposure, restructuring or asset quality constraints

Liquidity and funding not an issue

MB Group

High rating	Standard & Poor: AA-
High liquidity	Acceleration in funding: €13bn raised in 2008 (vs €6bn in 2007) Treasury funds up to €10bn (up 50% Y.o.Y.)
Funding sources diversified	60% of new funds raised in retail
Cost of funding under control	Compound average cost of new funds: 35 bps
No gap risk	Funding duration 5Y > loans duration 4Y

No liquidity constraints

Last 3Y review: strong growth, ahead of target

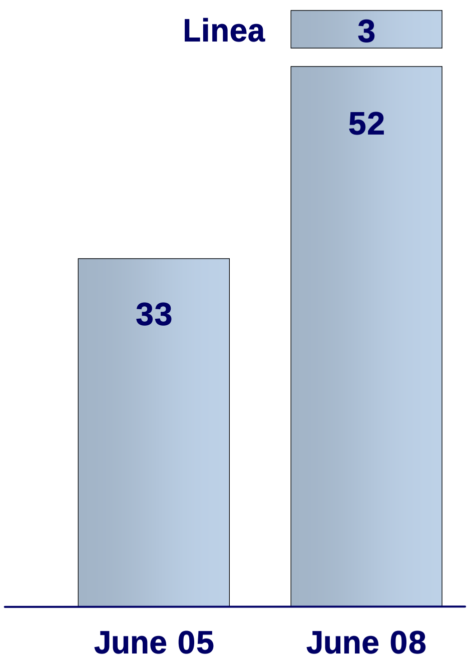
MB Group

	June 2005	June 2008	Absolute growth	CAGR 05/08
Income €m	1,160	1,735	+50%	+14%
Net profit €m	630	1,015	+60%	+17%
RWA €bn	33	55	+65%	+18%
EPS €	0.80	1.24	+55%	+16%
C/I ratio	31%	31%		
RORWA gross	2.2%	2.2%		

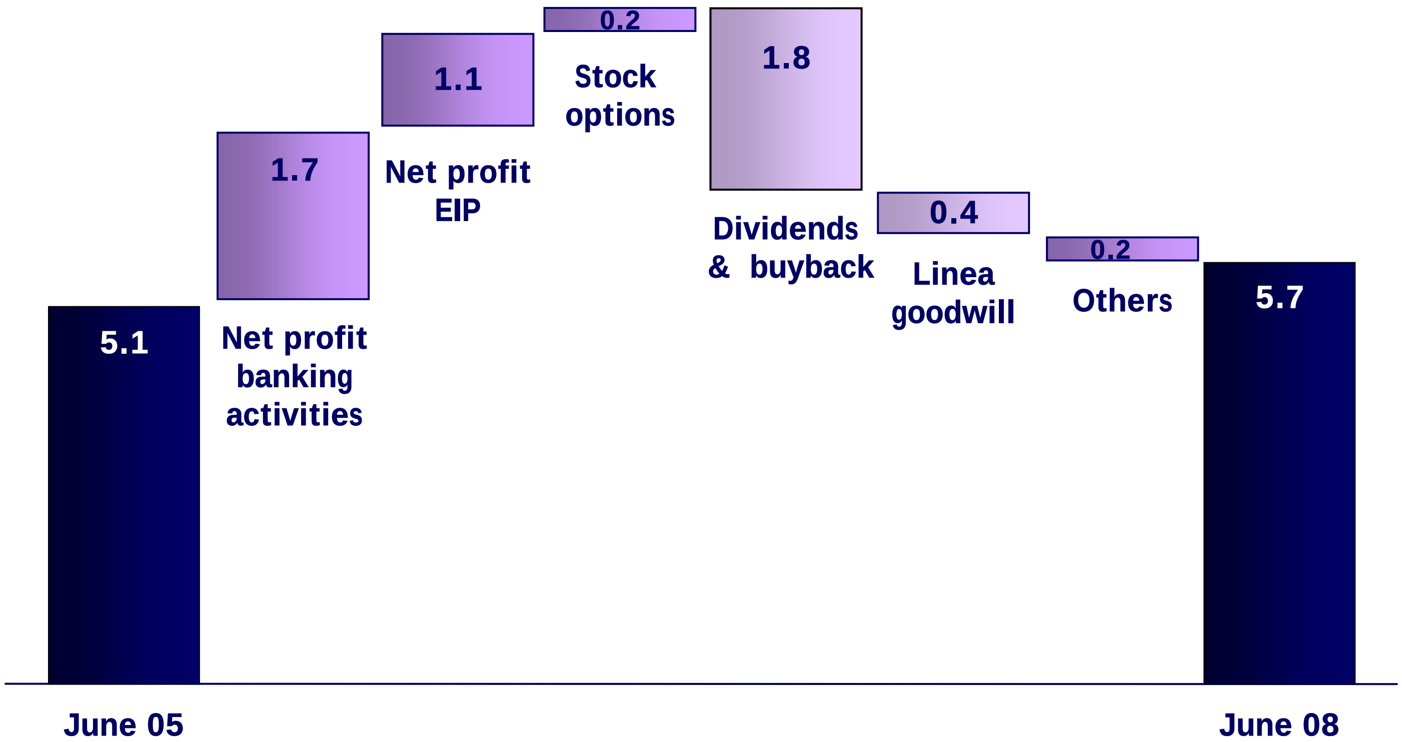
High shareholders' remuneration, T1 enhanced

MB Group

RWA trend (€bn)



Tier 1 trend (€bn)



Innovative single-board model, strong presence of executives

- Shareholders, in agreement with management, have decided to adopt an “innovative single board” model incorporating the positive aspects of the bank’s experience under the dualistic system, while at the same time resolving applicational difficulties.
- A general meeting will be called to approve the changes on 28 October 2008

Board of Directors	23 members	incl.	5 MB managers	1 minority shareholders’ rep.
	Chairman			Geronzi
	CEO			Nagel
	General Manager and Deputy Chairman EC			Pagliaro
Executive Committee	9 members	incl.	5 MB managers	
Appointments Committee	6 members	incl.	2 MB managers	

2009-11 business plan: further growth achievable

MB Group

Further growth achievable over the cycle	• Resilience on domestic market due to efficient business model
	• Additional contribution from new initiatives/under-exploited products
	  ◦ enlarged CIB product offering and geographic footprint
	  ◦ new asset classes in Principal Investing
	  ◦ consolidated position in Consumer Finance
	  ◦ new retail platform: CheBanca!

Capital base Risk assessment	• Sound balance sheet and risk assessment to be maintained

Conclusion

- In a tough year MB, has increased both income and net profit
- Competitive position enhanced through organic growth and acquisitions
- 3Y strategic development path confirmed
- MB well positioned to cope with continuing adverse market conditions

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