



1H results as at December 2013



MEDIOBANCA

Milan, 19 February 2014

Agenda

Section 1. 1H14 Group results

Section 2. Segmental reporting

Section 3. Closing remarks

Annexes

1. Investment banking: major deals by product
2. Principal investing: main equity investments as at Dec13
3. Quarterly segmental reporting tables

All segmental reporting figures refer to the new business lines, as per the 2014-16 BP reclassification

Net profit growth due to business diversification & stake disposals

1H results as at December 2013

MB Group

**Net profit
doubled to €305m**

- ◆ Growth in PI and RCB offsetting CIB absence of trading income
- ◆ Gains on equity disposals vs increase of coverage ratios
- ◆ Net profit up to €305m, doubled YoY

**Positive
KPIs on A&L**

- ◆ Funding: full-year programme almost completed, maturities profile extended
- ◆ Loans: bulk risk reduced in corporate, new loans up in all divisions
- ◆ Treasury: liquidity buffer to all-time highs, optimization ongoing
- ◆ Equity stakes: €500m sold, €150m in capital gains realized
- ◆ Comfortable capital position

**Positive
KPIs on P&L**

- ◆ NII recovery confirmed, driven by consumer business
- ◆ Momentum in CapMkts fee income
- ◆ Cost base optimized
- ◆ Coverage ratios further increased in all categories

New loans up, but stock impacted by early redemption. CT1 up to 11.9%

1H results as at December 2013

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€bn	Dec13	June13	Dec12	△ HoH*	△ YoY*
Funding	53.3	51.3	54.0	+4%	-1%
Bonds	26.8	25.9	28.1	+4%	-4%
Retail direct deposits	13.3	11.9	12.3	+12%	+8%
ECB	7.0	7.5	7.5	-7%	-7%
Others	6.2	6.1	6.1	+4%	+1%
Loans to customers	32.3	33.5	34.1	-4%	-5%
Wholesale	14.4	15.5	16.1	-7%	-10%
Private banking	0.8	0.8	0.8	-5%	-10%
Consumer	9.6	9.4	9.2	+2%	+4%
Mortgage	4.3	4.3	4.3	+1%	+1%
Leasing	3.2	3.5	3.8	-7%	-15%
Treasury+AFS+HTM+LR	25.2	21.7	23.2	+16%	+9%
RWAs	52.9	52.4	54.7	+1%	-3%
Core tier 1 ratio	11.9%	11.7%	11.8%	+2pp	+1pp
Total capital ratio	15.9%	15.6%	14.8%	+3pp	+11pp

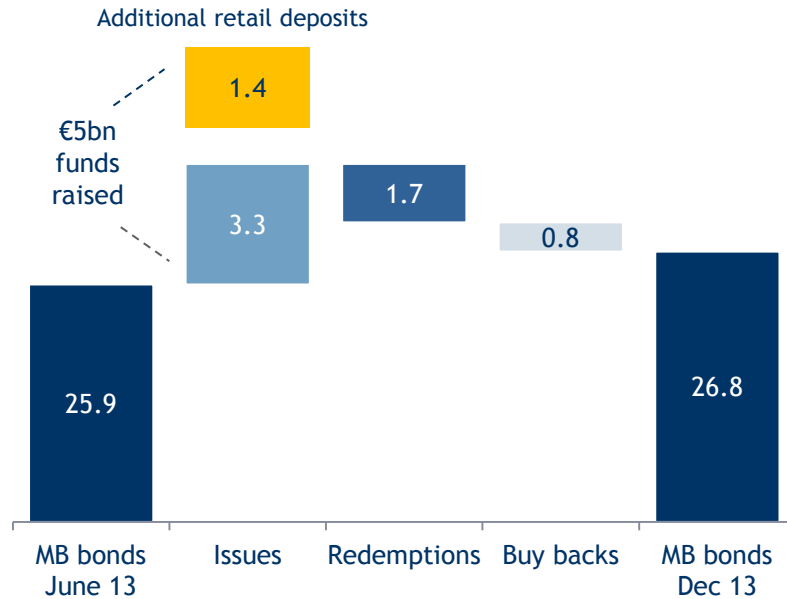
*HoH = Dec13/June13; YoY= Dec13/Dec12

Funding: full year programme almost completed, maturities smoothed

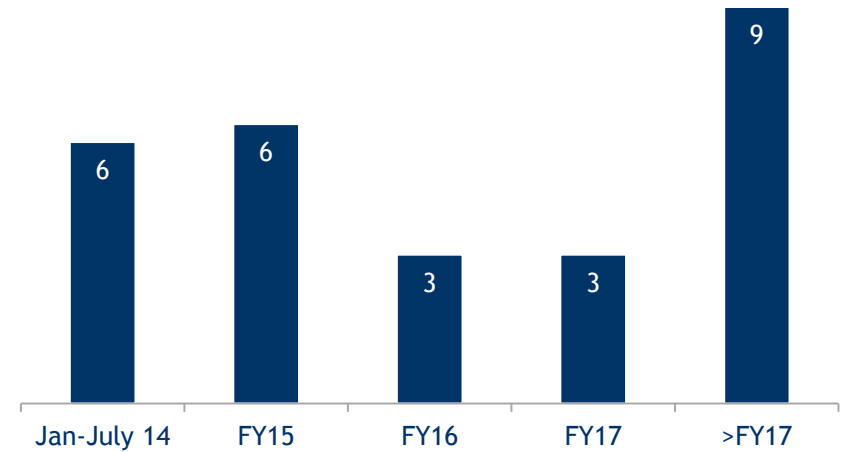
1H results as at December 2013

MB Group

MB bonds trend (€bn)



MB bond maturities (€bn)



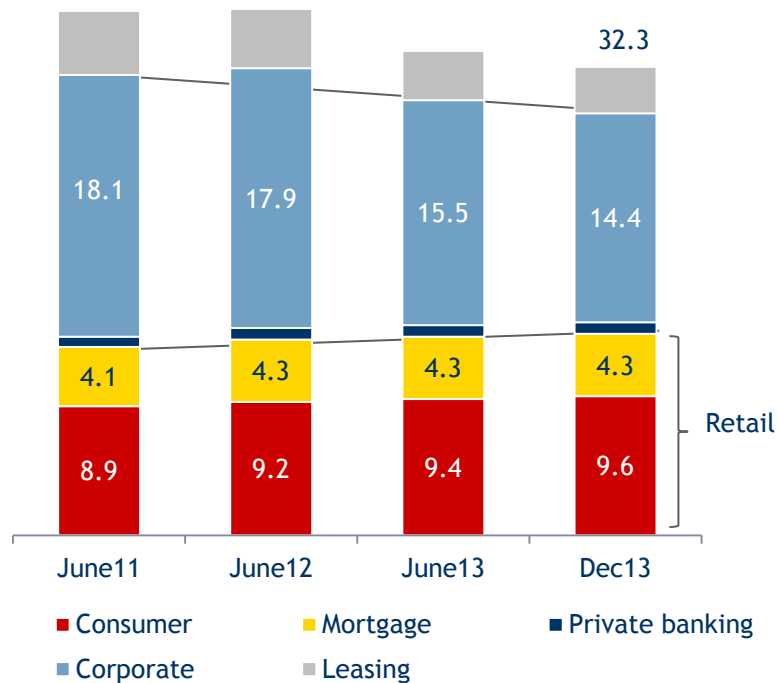
- ◆ In last 6m: €3.3bn bonds issued, €1.4bn retail deposits gathered
- ◆ Bond maturities' profile smoothed and extended
- ◆ Marginal cost of funding declining for both bonds and retail deposits, but still above historical levels

Loan book: concentration reduced in corporate, volume growth in retail

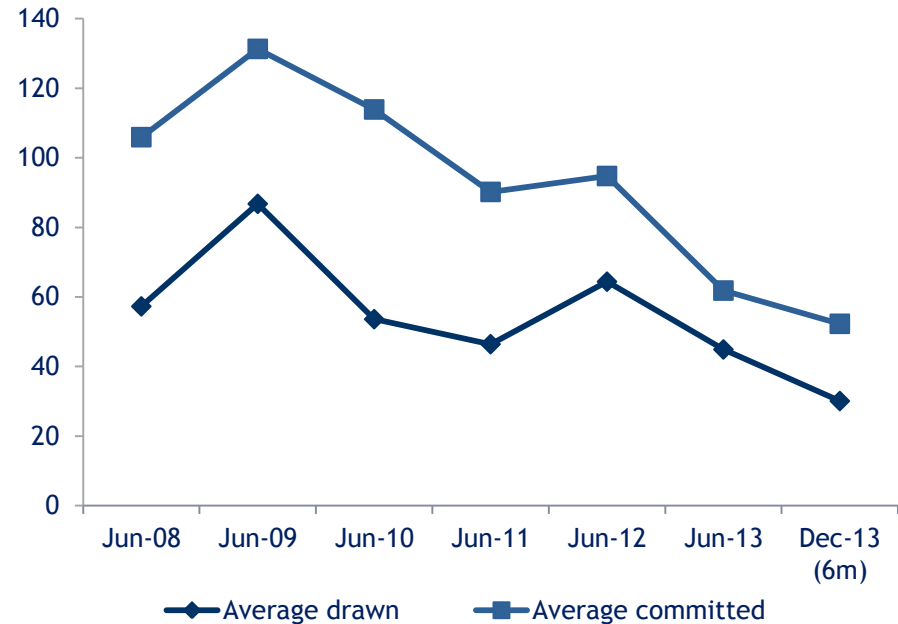
1H results as at December 2013

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Loan book evolution (€bn)



Avg. ticket of new corporate loans⁽¹⁾ (€m)



- ◆ Wholesale: still no growth in stock in last 6m despite €2bn in new drawn lines, due to over €3bn in repayments. Lending activity still penalized by mismatch between new loan margins and new funding costs
- ◆ Efforts to reduce corporate concentration risk paying off: avg.amounts of new transaction progressively decreasing
- ◆ Growth in consumer (up 2%) and retail banking (up 1%)

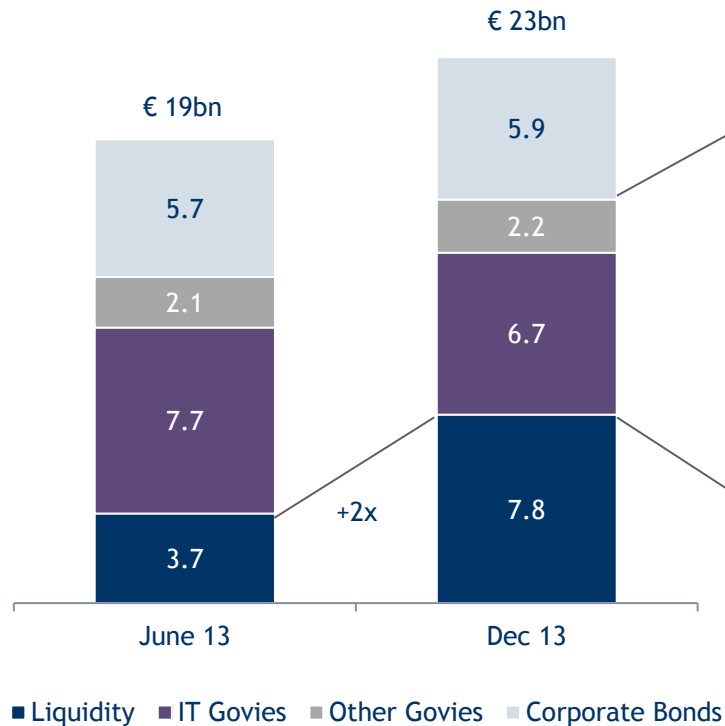
1) Amounts include Mediobanca International (Luxembourg) and exclude lending to and by affiliates

Treasury: liquidity buffer to all-time highs, optimization ongoing

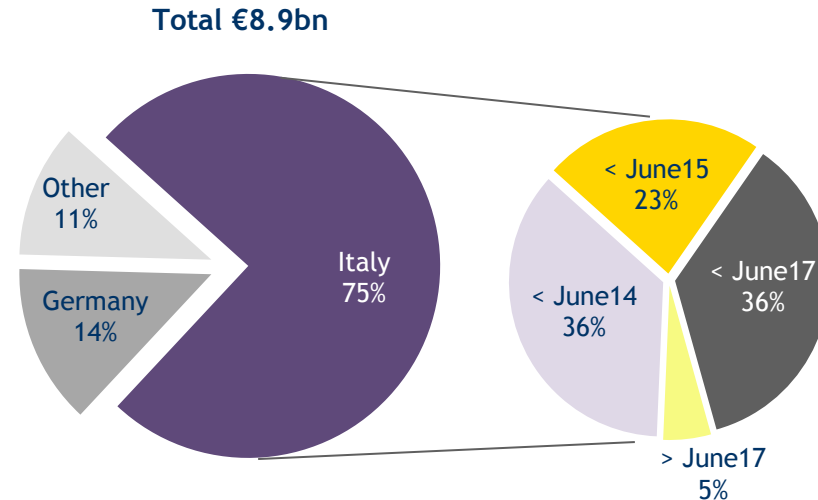
1H results as at December 2013

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Portfolio evolution (equity excl. - €bn)



Govies composition (as at Dec13)

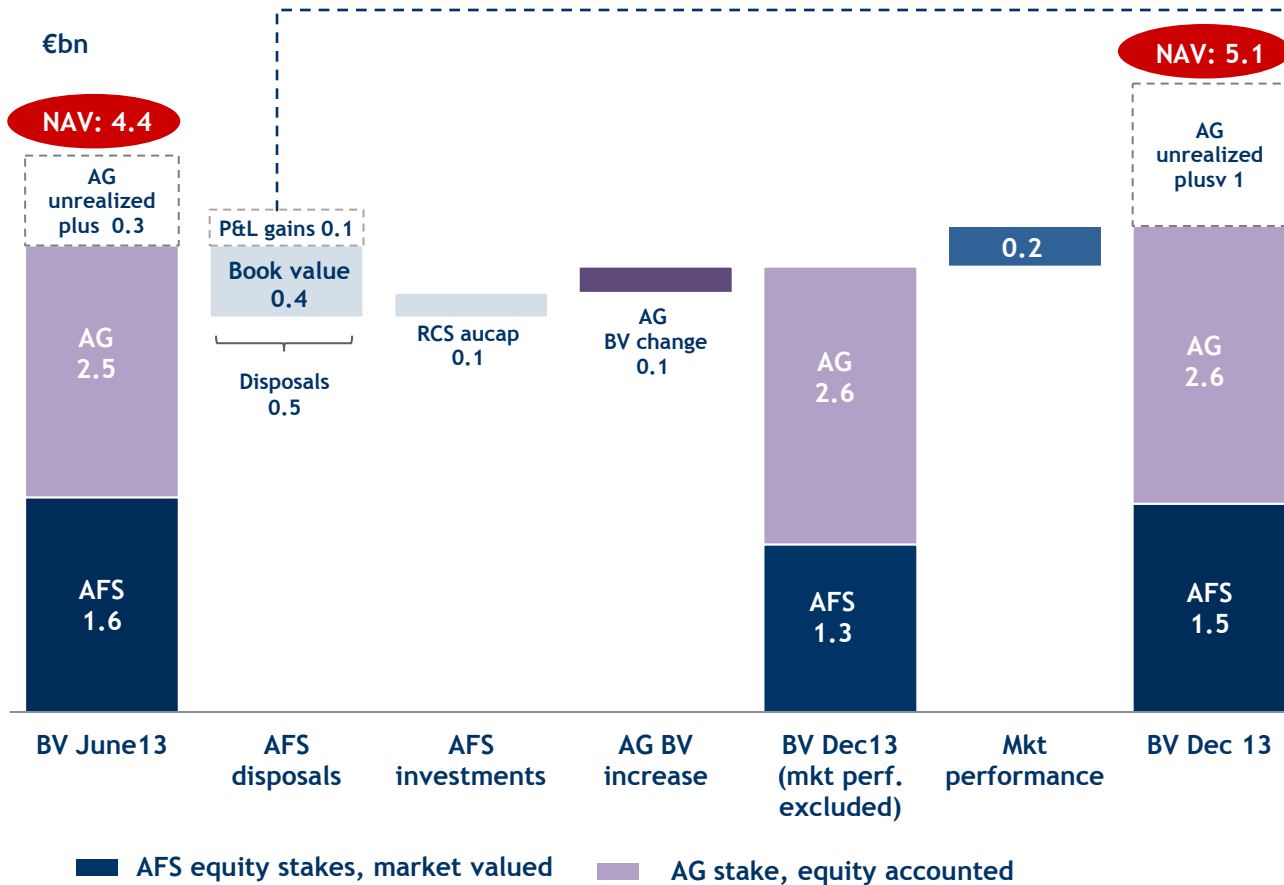


- ◆ Total portfolio up to €23bn (approx. 40% total assets), driven by increased funding/lower loans stock
- ◆ One-third of portfolio invested in pure liquidity, amount doubled in last 6m
- ◆ Italian govies portfolio: reduced in terms of size (by €1bn in last 6m) and duration (60% < 18m)

€500m of equity stakes sold, €150m in capital gains realized

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	Sales (BV)	Stakes	
	€ mln	June 13	Dec 13
Gemina	68	7.9%	-
Atlantia	62	-	0.7%
Saks	55	3.5%	-
Telco/Telefonica	35	11.6%	7.3%
Other	180	n.m.	n.m.
Total	400		

- ◆ All full-year budgeted stake disposals completed within the first six months: €500m equity stakes sold
- ◆ €150m in capital gains realized: €60m Telco, €40m Gemina/Atlantia, €29m Saks, etc.
- ◆ Total value unchanged due to €215m AFS market value increase, €69m RCS rights issue and €73 AG BV increase

Net profit growth due to business diversification & stake disposals

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€m	6m Dec13	6m June13	6m Dec12	Δ HoH*	Δ YoY*
Total income	875	709	916	+23%	-4%
Net interest income	535	510	518	+5%	+3%
Fee income	192	209	201	-8%	-4%
Net treasury income	17	85	111		
Equity accounted co.	131	(95)	86		+53%
Total costs	(370)	(381)	(375)	-3%	-1%
Labour costs	(179)	(190)	(194)	-6%	-8%
Administrative expenses	(191)	(191)	(181)	-	+5%
Loan loss provisions	(302)	(274)	(233)	+10%	+30%
GOP	203	54	308		-34%
Impairments, disposals	129	(290)	(100)		
Income taxes	(30)	(71)	(86)	-57%	-65%
Net result	305	(304)	124		+2x
Cost/income ratio (%)	42	54	41	-12bps	+1bps
Cost of risk (bps)	184	162	132	+22bps	+52bps
ROE (%)	8.8%	neg	3.7%		

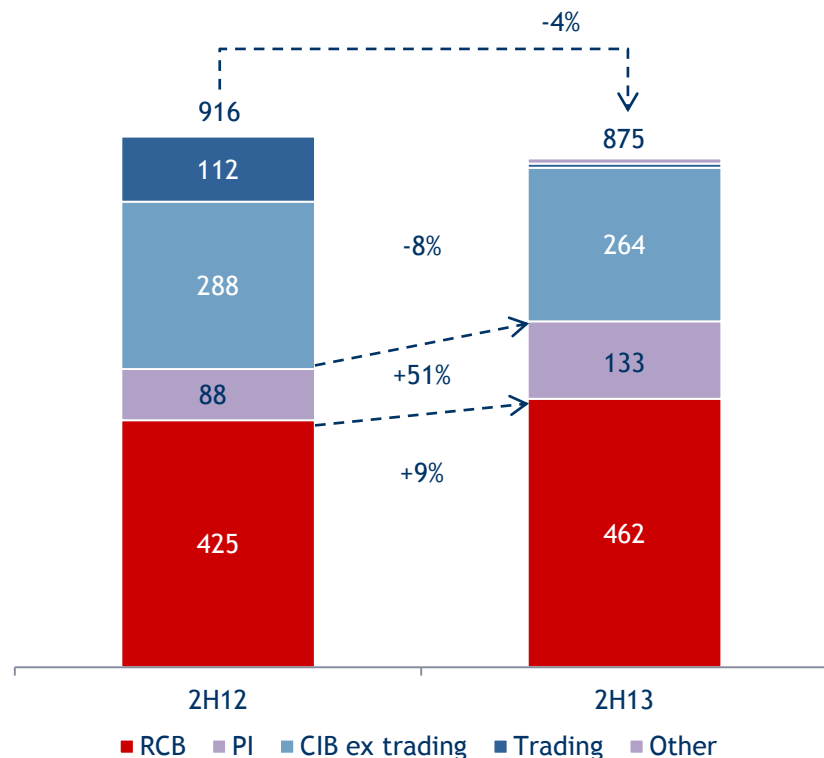
*HoH = Dec13/June13; YoY= Dec13/Dec12

NII rebound confirmed, driven by strong consumer performance

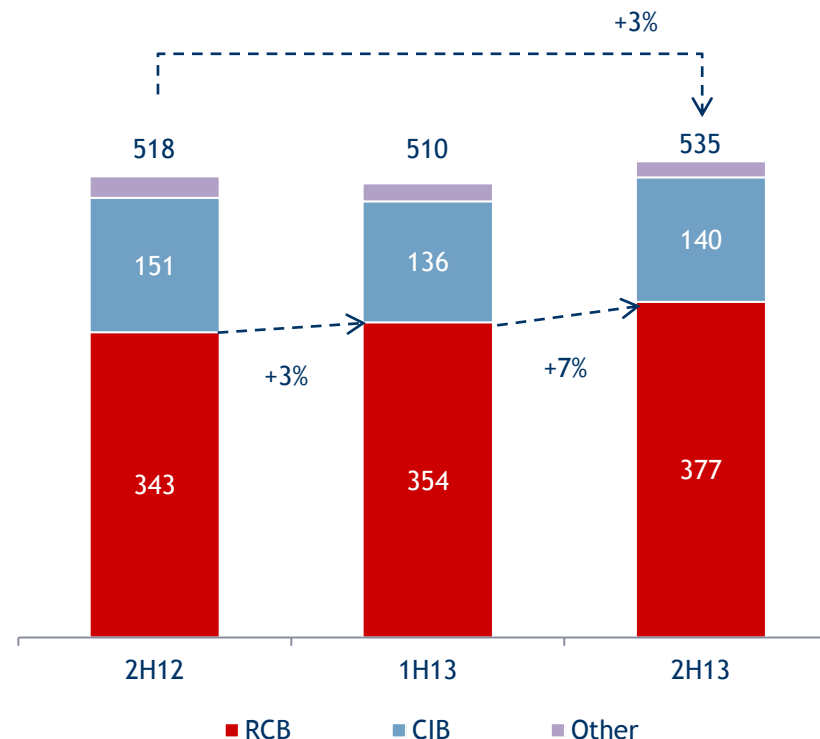
1H results as at December 2013

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Total revenues (€m)



Net interest income (€m)



- ◆ Growth in RCB (up 9%) and PI (up 51%) almost offsetting CIB weakness: total revenues down 4%
- ◆ CIB penalized by subdued M&A/acquisition finance and absence of trading income
- ◆ NII steadily recovering, driven by consumer lending (up 13% YoY) boosted by increased marginality/loan stock

Costs base optimized

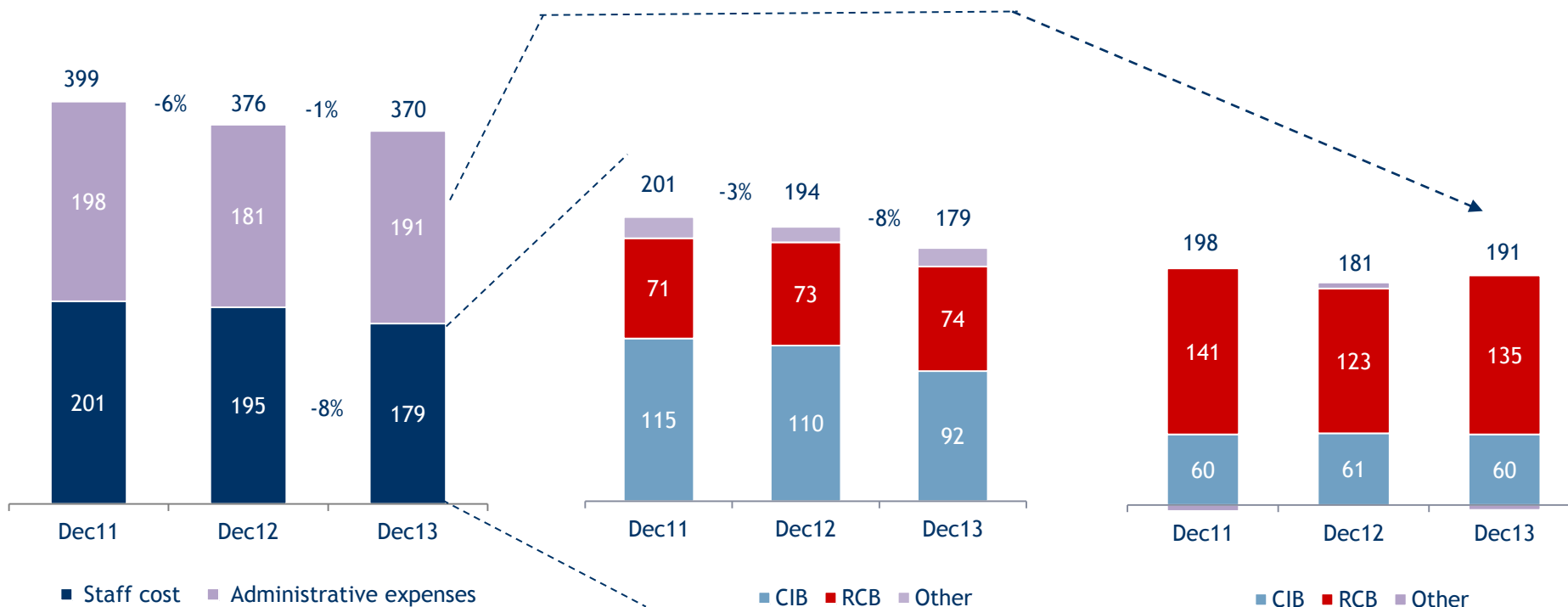
1H results as at December 2013

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Group costs trend (€m)

Labour costs (€m)

Administrative expenses (€m)



- ◆ Administrative costs: increasing in RCB for new projects (CheBanca! AuM platform and CompassPay) and higher collection costs, already optimized in CIB
- ◆ Further staff cost reductions in CIB, but now cost base has now bottomed out

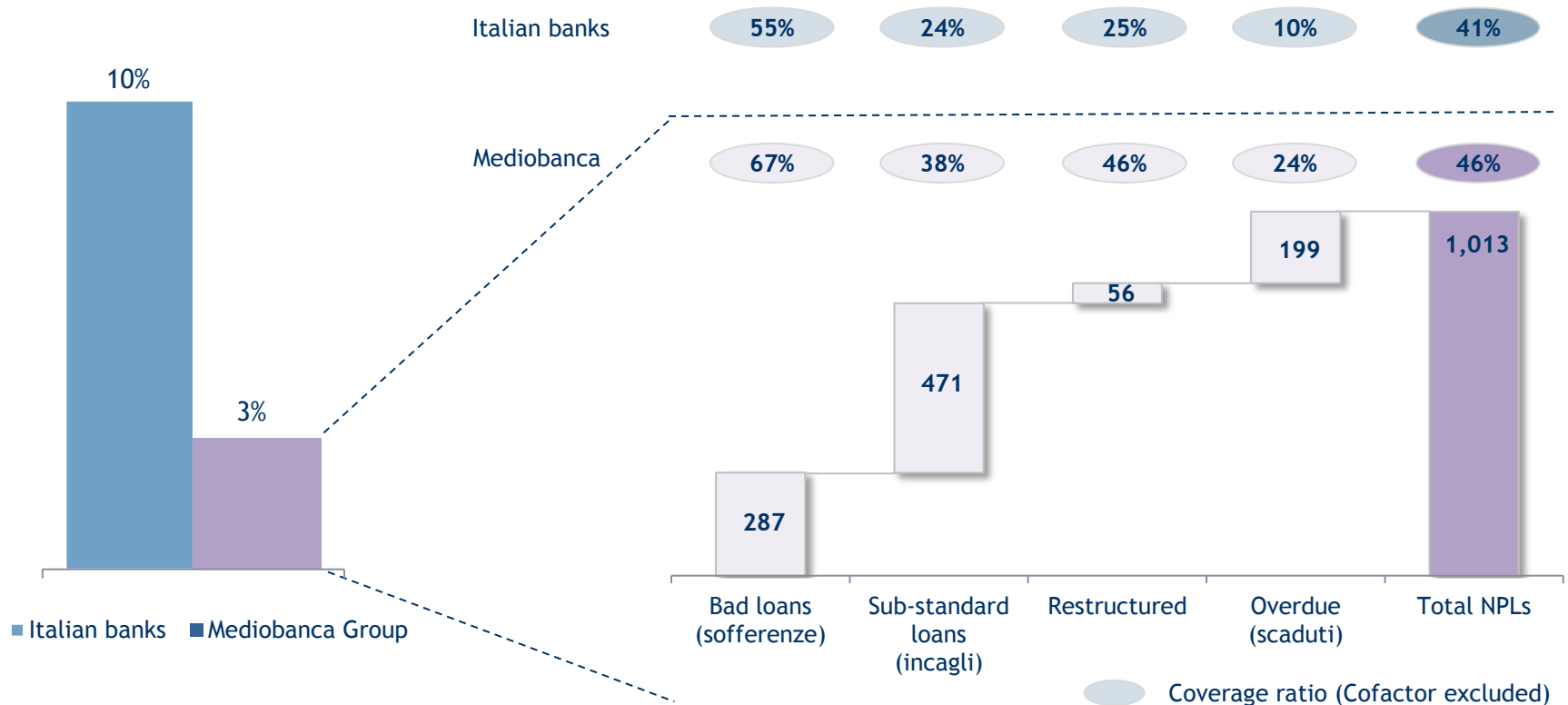
Also due to different business mix MB asset quality substantially better than Italian commercial banks

1H results as at December 2013

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Net NPL/loans ratio*

Net NPLS coverage by categories¹



- ◆ NPLs to loans: MB 3%, substantially lower than Italian banks (10%) also due to different business mix
- ◆ Coverage ratios: MB 46%, higher than Italian banks (41%)

¹Source: MB Securities, largest six Italian banks; data as at Dec13 for Mediobanca, Sept13 for Italian banks

Group NPLs (“partite deteriorate”): small in size and well covered ...

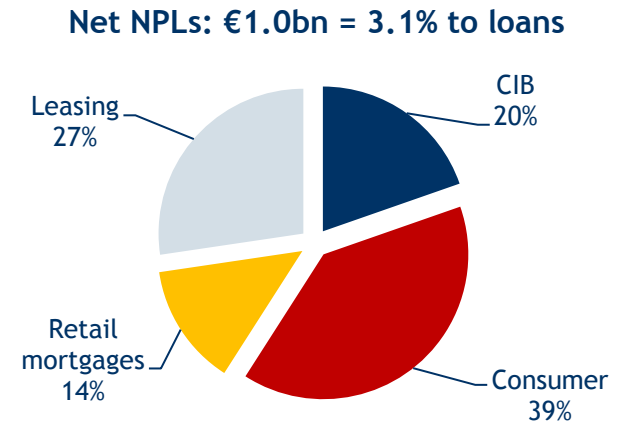
1H results as at December 2013

MB Group

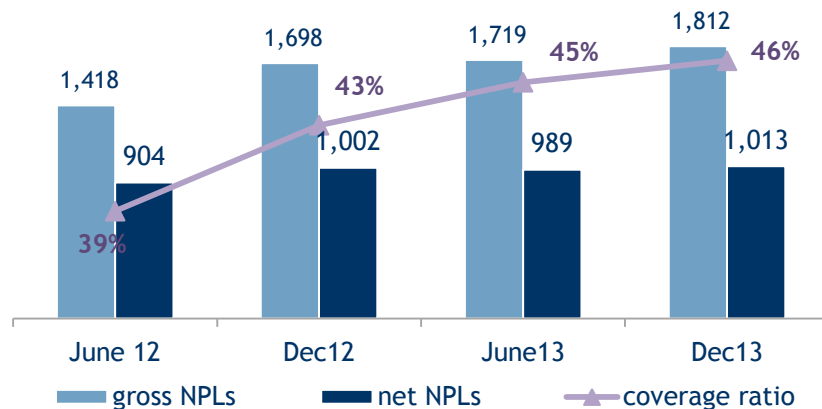
KPIs

- ◆ Total NPLs = €1bn, or 3.1% of loans
- ◆ NPLs stock basically flat in last 12m
- ◆ Coverage ratios increasing steadily, now 46%
- ◆ Cost of risk up, now 184 bps, on reducing loans and increasing coverage ratios

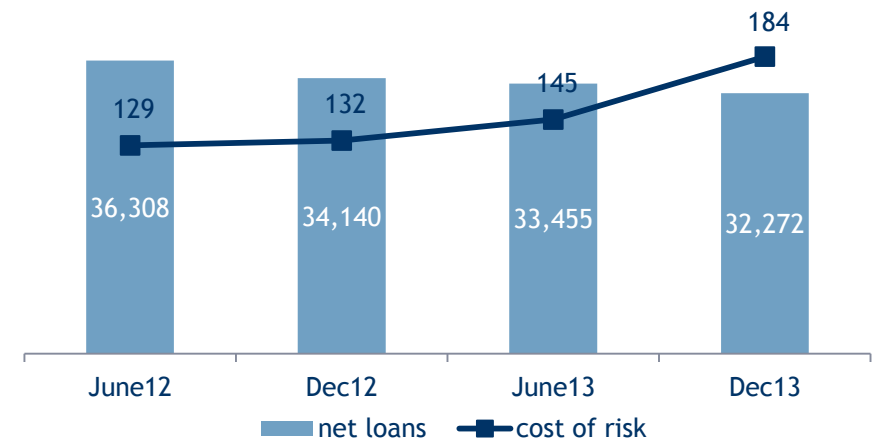
Group net NPLs by segment (Dec13)



Group gross/net NPLs, coverage ratio (€m, %)



Group net loans and cost of risk (€m, bps)

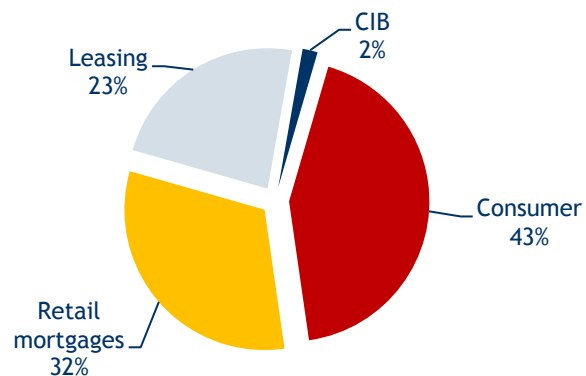


... bad loans (“sofferenze”) as well

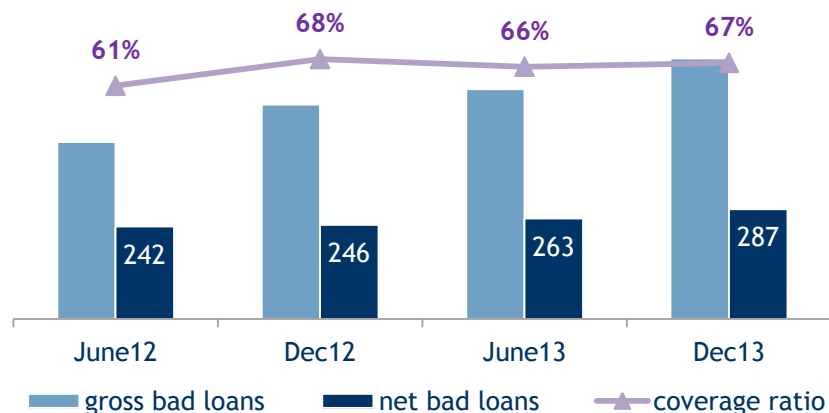
1H results as at December 2013

Group net bad loans by segment (Dec13)

Net bad loans: €287m = 0.9% net loans

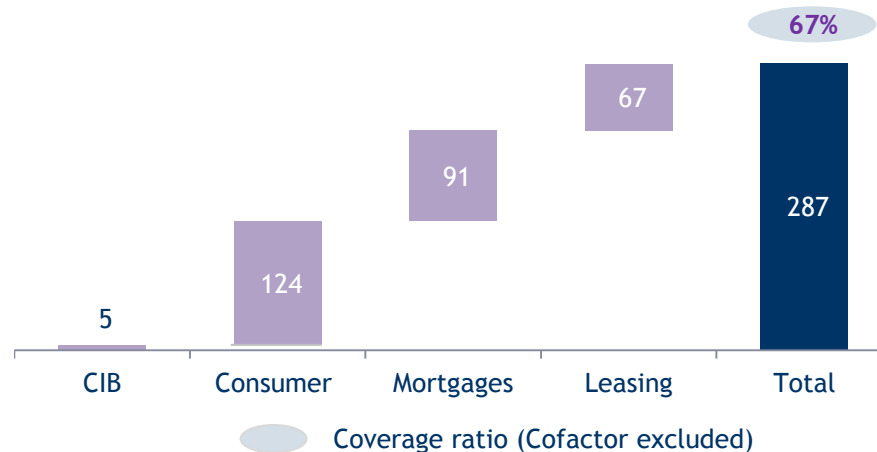


Group gross/net bad Ls, coverage ratio (€m, %)

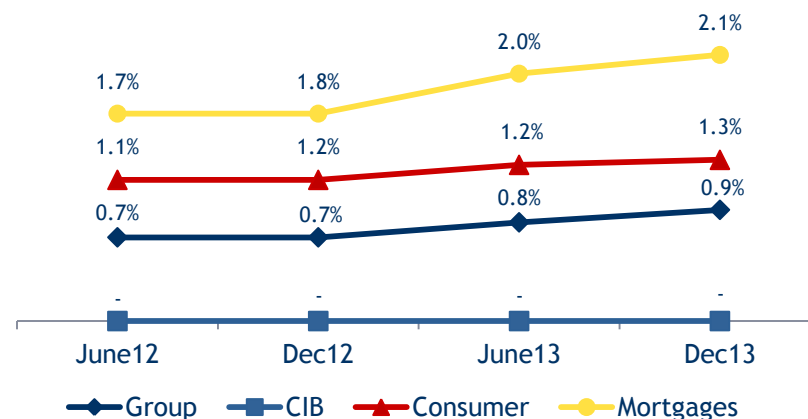


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Group net bad loans, coverage by segment (Dec13, €m, %)



Net bad loans / net loans (%)



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HAS



CIB KPIs

1H results as at December 2013

Segmental reporting: CIB

Tough environment;
some improvement in
CapMkts in last 3M

- ◆ In last 12m IB fee pool down 7% YoY in Italy, 11% in Germany, 17% in Spain
- ◆ Trend in US stronger than in Europe, but EMEA rebound in 4Q13 (up 20% QoQ) driven by CapMkts
- ◆ MB fee trend in last 5Q aligned with its core market

De-risking
ongoing

- ◆ Wholesale loans down by €1bn to €15bn, due to material repayments (€3bn) offsetting increasing new business (€2bn)
- ◆ Lower concentration of new loans
- ◆ Liquidity at its high, Italian govies' portfolio reduced by €1bn (to €6.7bn)

Pressure on
revenues ongoing

- ◆ NII still penalized by pre-funding actions, high liquidity, gap still existing between banks/large caps spread.
- ◆ Lack of trading income, due to conservative asset allocation and low volatility
- ◆ Fee income recovered in last 3M due to CapMkt

Cost down for the third
year in a row

- ◆ Costs down 9% YoY, with labour costs down 17% YoY

NPLs down,
coverage ratio up

- ◆ Cost of risk at 105 bps, on rising coverage (from 39% to 42%) ahead of AQR
- ◆ Decreasing NPLs (from 1.6% to 1.4%), with *sofferenze* = 0%

Results

- ◆ Net profit: €28m

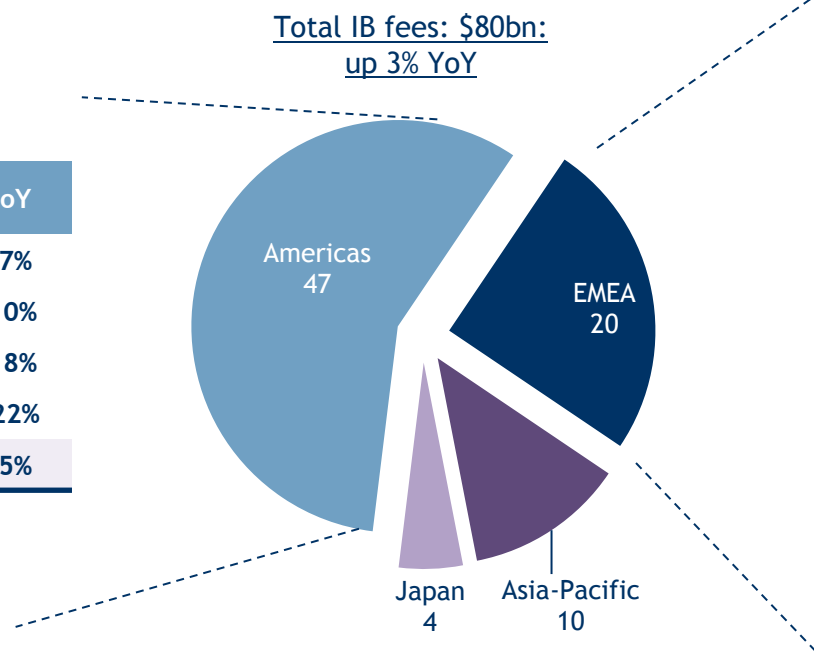
Global IB revenue: patchy recovery by country

1H results as at December 2013

Segmental reporting: CIB

Global IB fee pool (12m Dec13)

\$bn	IB Fees	YoY
US	38.9	+7%
Canada	4.3	-10%
South America	1.1	-18%
Mexico	0.5	+22%
Total Americas	46.7	+5%



\$bn	IB Fees	YoY
UK	4.6	+12%
France	2.5	+15%
Benelux	2.0	+18%
Germany	2.1	-11%
Nordic	1.4	-15%
Italy	1.1	-7%
Spain	1.0	-17%
CH	0.8	-40%
Russia	0.8	-
Middle East	0.8	+9%
CEE	0.3	+14%
Total EMEA	20.2	+2%

- ◆ Global IB fee pool totalled \$80bn in last 12m, up 3% YoY driven by CapMkts, M&A still weak (down 12% YoY)
- ◆ 2013 trend in Americas (up 5%) stronger than in Europe (up 2%), but rebound of EMEA in 4Q13 (up 20% QoQ)
- ◆ EMEA: France and UK up; Germany, Italy and Spain down. Strong momentum in CEE and Turkey
- ◆ Americas: US up, South America down. Strong momentum in Mexico

Source: Thomson Reuters; IB = M&A+ECM+DCM

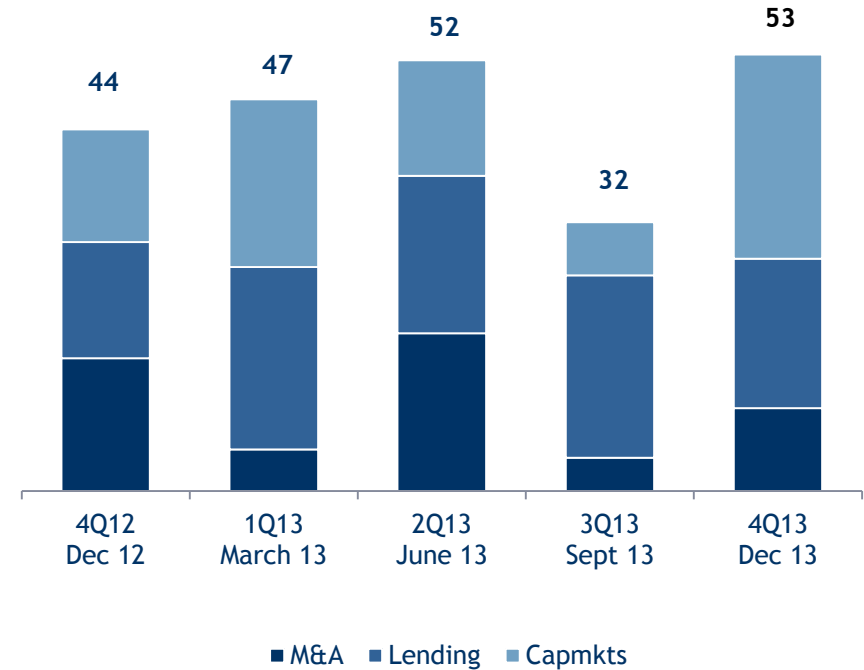
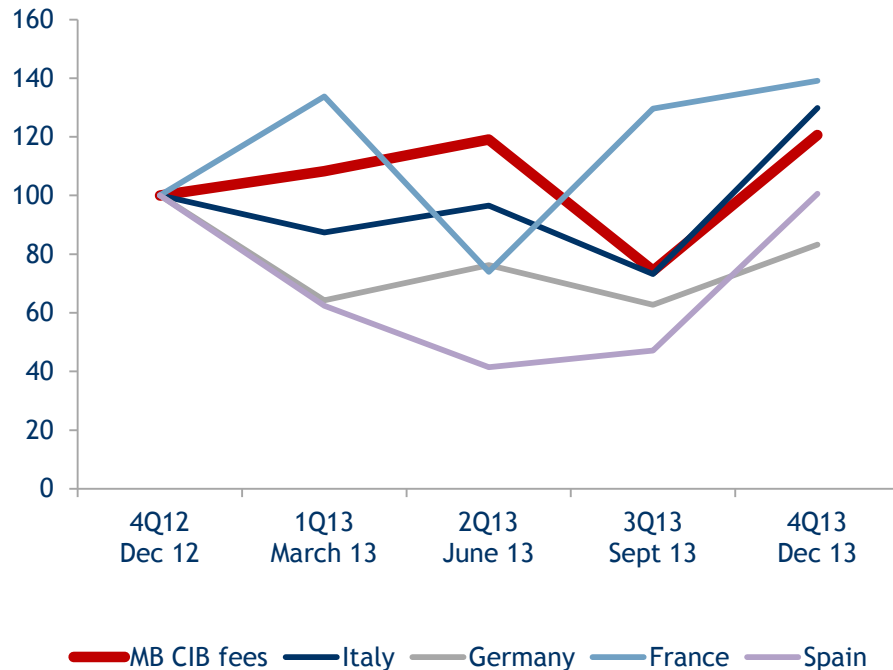
CIB fees recovering in 4Q, due to strong CapMkts

1H results as at December 2013

Segmental reporting: CIB

IB fee pool (rebased 4QDec12=100)

MB CIB fee breakdown (€m)



- ◆ In 4Q MB CIB fee income recovering from 3Q lows, in line with core market trends
- ◆ Strong momentum in CapMkts, expected to continue in next months
- ◆ M&A activity improving but volumes (and pipeline) still taking time to build up

Source: Thomson Reuters; IB = M&A+ECM+DCM



Weak FICC trading income across industry

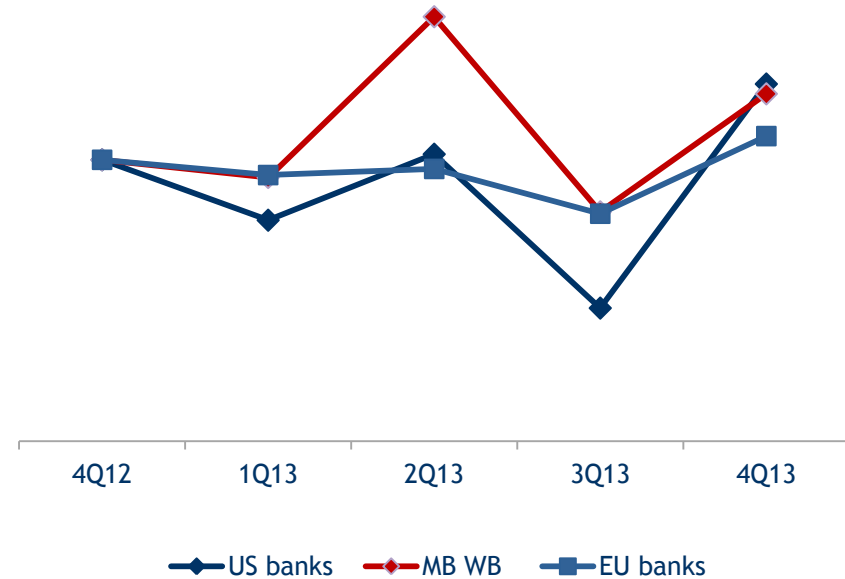
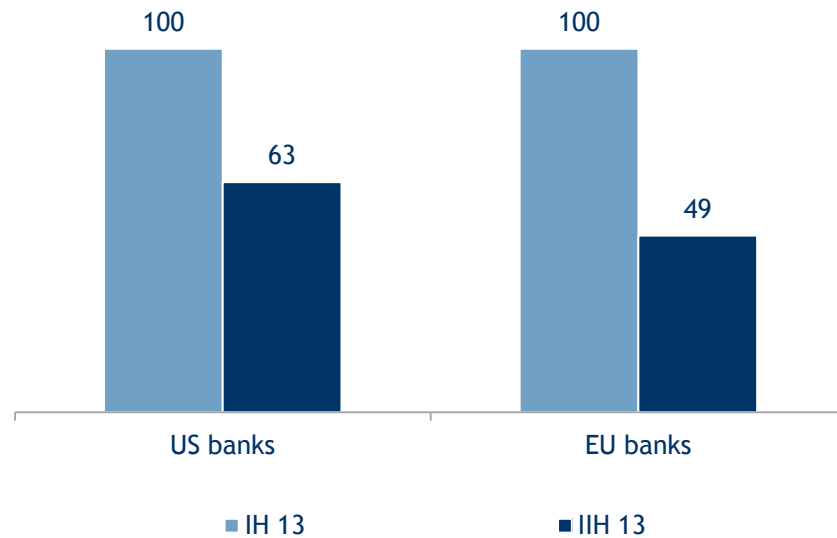
1H results as at December 2013

Segmental reporting: CIB

FICC trading income

CIB revenues in last 5Qs (trading excl.; rebased 4QDec12=100)

Trading income (FICC)



- ◆ Trading income weak industry-wide in last 6m, especially fixed-income
- ◆ Trading apart, MB CIB performance aligned to industry trend

Source: quarterly financial results (Morgan Stanley, Goldman Sachs, Deutsche Bank, Citibank, JPMorgan, Société Générale, BNP)



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CIB: fee rebound in 4Q13, trading penalized by low market volatility and prudent asset allocation

1H results as at December 2013

Segmental reporting: CIB

€m	2H13	1H13	2H12	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	272	355	399	-32%	148	124	141	214
Net interest income	140	136	151	-7%	67	73	75	61
Fee income	124	132	136	-9%	74	50	68	64
Net treasury income	8	87	112	n.s.	7	1	(2)	89
Total costs	(152)	(164)	(171)	-11%	(81)	(70)	(84)	(80)
Loan loss provisions	(82)	(74)	(48)	+73%	(57)	(26)	(38)	(36)
Ordinary PBT	38	117	180	-79%	10	28	19	98
One-offs	3	11	16		2	1	0	11
Net result	28	67	135		11	17	1	67
Cost/income ratio	56	46	43	+14pp	55	57	60	37
LLPs/Ls (bps)	105	89	53	+52bps	144	63	91	87
Loans (€bn)	15.2	16.3	16.9	-10%	15.2	16.3	16.3	16.6
RWAs (€bn)	35.1	34.5	36.4	-3%	35.1	35.3	34.5	35.7

*YoY= Dec13/Dec12

PI: €150m in capital gains realized; NAV up 15%

1H results as at December 2013

Segmental reporting: Principal investing

€	2H13	1H13	2H12	Δ HoH*	Δ YoY*
Total income	133	(80)	88	n.m.	+51%
Gains from disposals	151	30	(13)		
Impairments	(22)	(321)	(101)		
Net result	245	(374)	(33)		
Book value (€bn)	3.9	4.0	4.3	-1%	-7%
Ass. Generali (13.24%)	2.5	2.5	2.6	+3%	-1%
AFS stakes	1.4	1.5	1.1	-7%	+30%
Market value (€bn)	4.9	4.3	4.3	+15%	+16%
Ass. Generali	3.5	2.8	2.8	+27%	+24%
RWA (€bn)	4.1	4.1	4.5	+1%	-8%

*HoH = Dec13/June13; YoY= Dec13/Dec12

Consumer lending: Compass KPIs

1H results as at December 2013

Segmental reporting: Consumer lending

Leading operator in Italian market

Compass: the largest bank branch distribution network

Focus on net margins

Coverage ratios improved further

Results

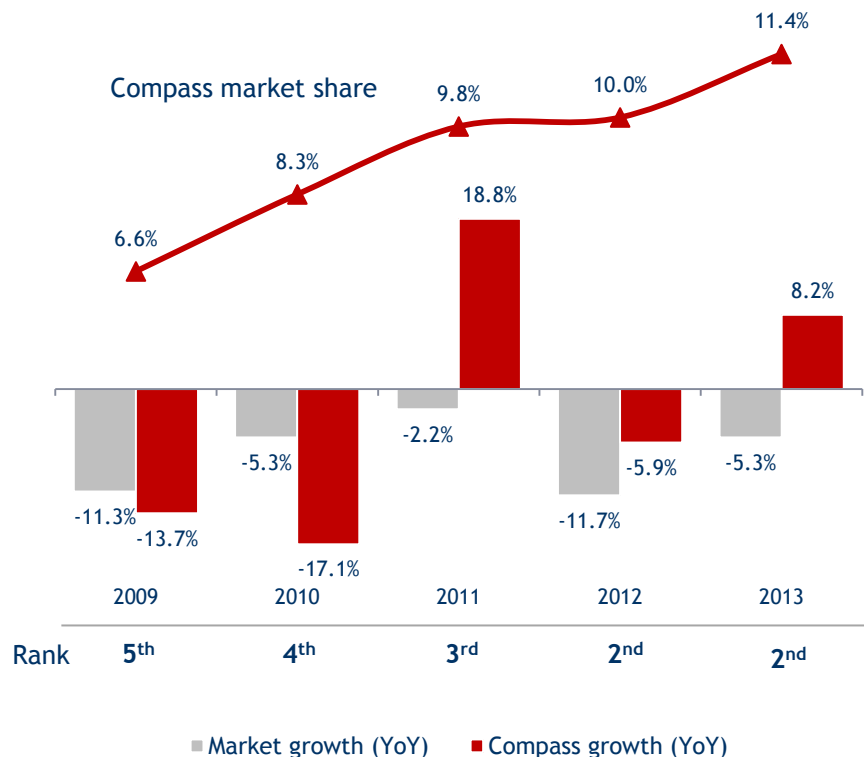
- ◆ In a still shrinking market, Compass improved its market share to 11.4%, and its positioning from second in 2013 to first in 4Q13
- ◆ With the new MPS distribution agreement, Compass can rely on the largest bank branch distribution network in Italy, with some 7,500 branches
- ◆ Material growth potential to be exploited
- ◆ Agreements with banks allow less risky products to be pushed (ie salary-backed loans)
- ◆ NII: €306m (up 13% YoY) with loans up 4% YoY at €9.6bn
- ◆ Net margins stable despite higher cost of risk (391 bps, up 37 bps YoY)
- ◆ NPLs (“*deteriorate*”) coverage ratio up to 58%
- ◆ Bad loans (“*sofferenze*”) coverage ratio to 85%
- ◆ Bad loans/loans = 1.3%
- ◆ Profit before tax €60m, flat HoH and YoY despite development costs
- ◆ Net profit up 39% to €50m due to positive one-off tax effect
- ◆ ROAC: 14%

Compass: one partner fits all

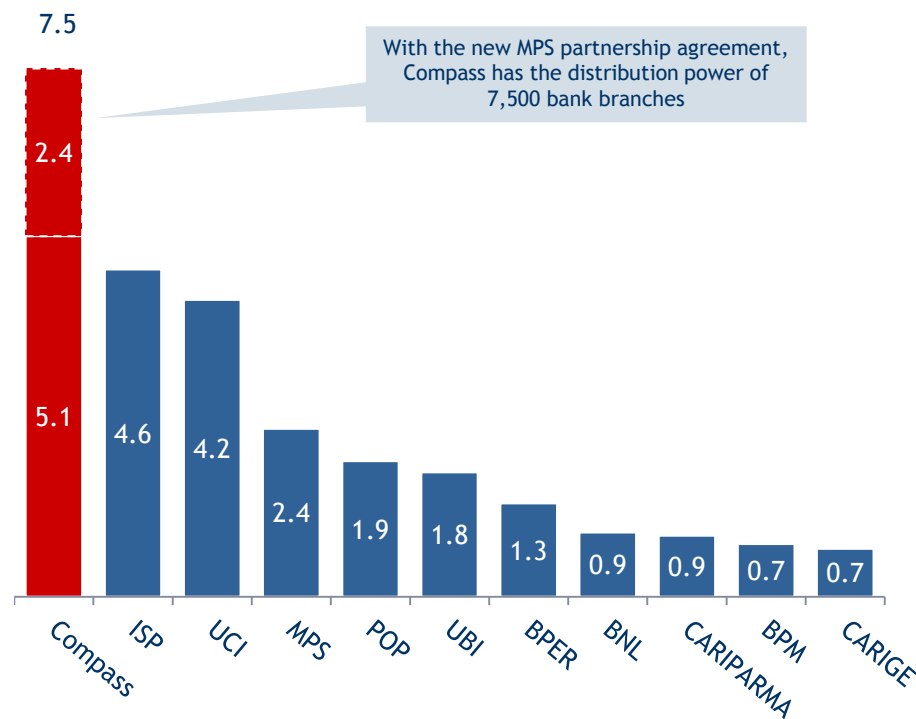
1H results as at December 2013

Segmental reporting: Consumer lending

New loans YoY trend (2009-2013)



Top ten banks by no. of branches¹ (#/000)



- ◆ With an 11.4% market share, Compass is the second-ranking player in the industry (first based on Q4 2013 only)
- ◆ With the new MPS distribution agreement, Compass can rely on the largest bank branch distribution network in Italy. Compass thus confirms its capability as the banks' partner with an effective distribution model

¹ Source: Bank of Italy. Only domestic branches are considered. BPER and MPS are served by Compass



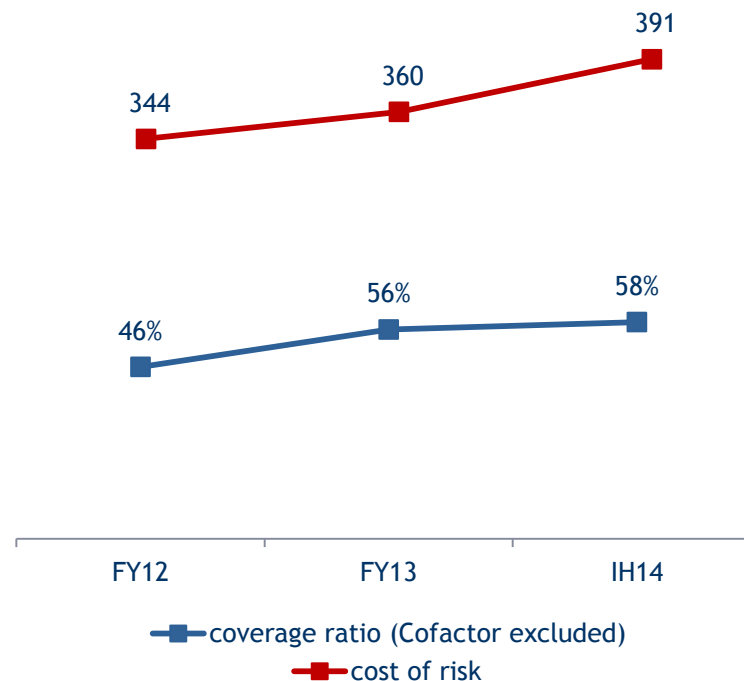
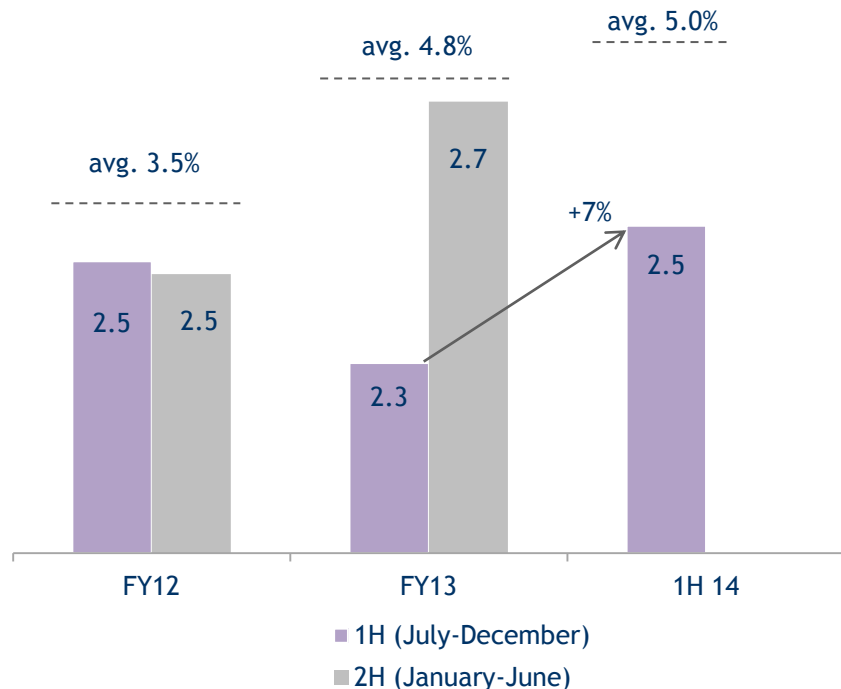
New loans up 7% and value increasing, NPLs coverage up

1H results as at December 2013

Segmental reporting: Consumer lending

Compass new loans: volumes and value¹ (€bn, %)

Cost of risk and NPLs coverage (% , bps)



- ◆ New business (by channel/product) driven by value
- ◆ The right pricing model, inclusive of risk expectations, protects net value (5% on average in 2013)
- ◆ Increasing cost of risk (as expected) and NPLs coverage

¹ Value: return net of risk, funding and distribution costs

Consumer lending: NII up 13%, net profit up 39%

1H results as at December 2013

Segmental reporting: Consumer lending

€m	2H13	1H13	2H12	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	379	366	347	+9%	192	187	186	180
Net interest income	306	284	271	+13%	156	150	142	142
Fee income	73	82	76	-4%	36	37	44	38
Total costs	(133)	(133)	(126)	+5%	(73)	(60)	(68)	(65)
Loan provisions	(186)	(172)	(163)	+14%	(95)	(91)	(89)	(83)
PBT	60	61	58	+4%	24	36	29	32
Net profit	50	35	36	+39%	29	21	20	15
Cost/income ratio	35%	36%	36%	-1pp	38%	32%	36%	36%
LLPs/Ls (bps)	391	370	354	+37bps	399	385	383	360
ROAC	14%	10%	10%	+4pp				
New loans (€bn)	2.5	2.7	2.3	+7%	1.3	1.2	1.4	1.3
Loans (€bn)	9.6	9.4	9.2	+4%	9.6	9.5	9.4	9.2
RWAs (€bn)	9.0	8.9	8.5	+6%	9.0	8.9	8.9	8.6

*YoY= Dec13/Dec12

Retail banking: CheBanca!

1H results as at December 2013

Segmental reporting: Retail banking

Strong deposit gatherer

Conversion of direct into indirect started

Focus on fee-generating/ less “cost of funding-expensive” products

Reducing cost of funding

Results

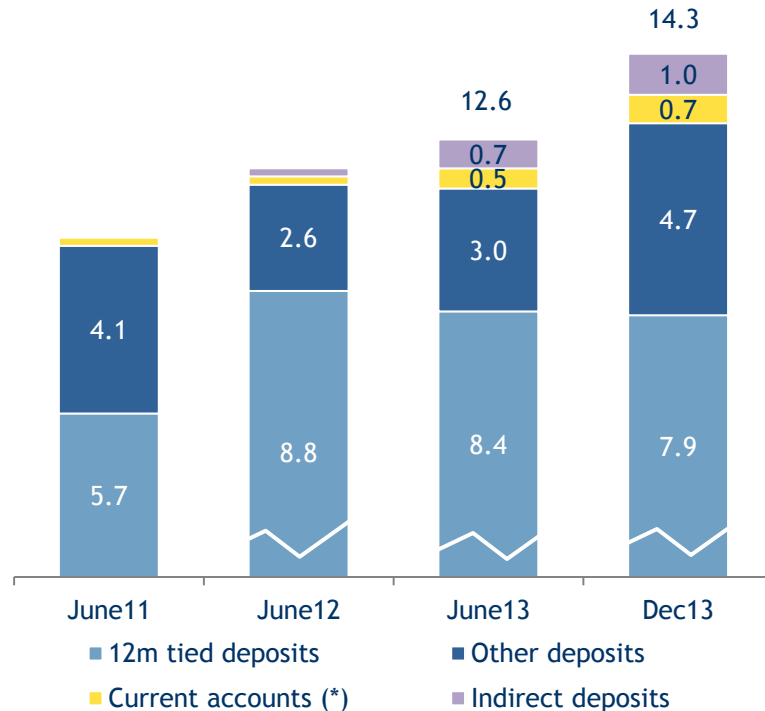
- ◆ CheBanca! deposits up to €14.3bn (up 13% YoY), of which:
 - ◆ Direct €13.3bn (up 8%)
 - ◆ Indirect €1bn (doubled)
- ◆ Good start for asset management: €55m net new money in one month (Jan.)
- ◆ Effective distribution channel for MB bonds (€220m; up 35% YoY)
- ◆ Focus on transactional and commission-based product
- ◆ Customer base: 521,000 (up 2% YoY)
- ◆ Active products: 705,000 (up 8% YoY)
- ◆ Products sold: 99,000 in IH14 (up 94% YoY), of which current accounts 40,000 (up 166% YoY)
- ◆ Spread reduction and focus on current account allowed funding costs to shrink (stock avg. cost of funding down to 2.4%, down 100 bps in 12 months)
- ◆ NII flat (cost of summer promotional campaign still to be reflected)
- ◆ Revenue mix moving towards higher net commissions (€12m, up 83% YoY)
- ◆ Total income up to €83m, up 6% YoY but 34% HoH
- ◆ Net loss €10m

Direct to indirect deposit conversion started, funding cost reducing

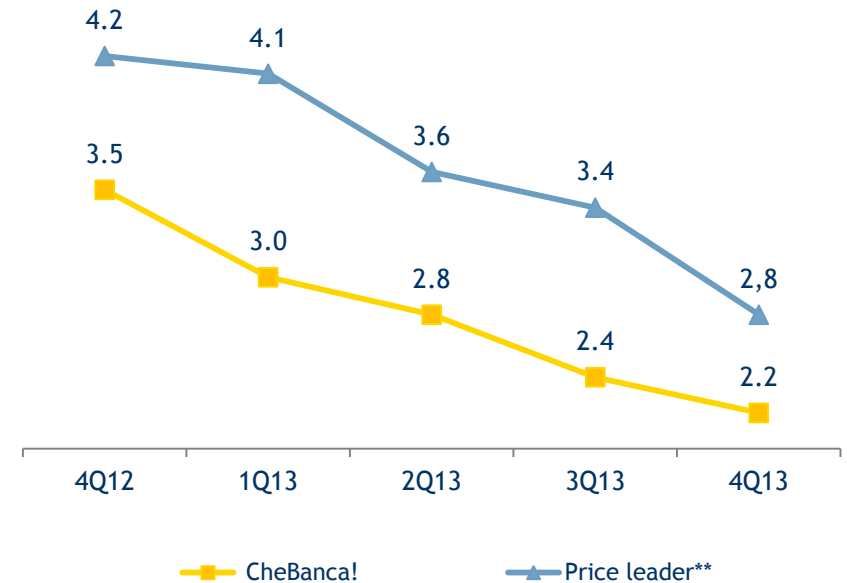
1H results as at December 2013

Segmental reporting: Retail banking

CheBanca! deposits breakdown (€bn)



Pricing for 12m tied deposits: CheBanca! and peers (%)



- ◆ Total deposits: €14.3bn, €13.3bn of which direct deposits (up 12% HoH)
- ◆ Increasing contribution of current accounts (up to €0.7bn) and indirect deposits (up to €1bn)
- ◆ Cost of funding reducing, due to lower spread and higher focus on “cheaper” products

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

** Out of a peer group made up of: Fineco, ING, IWBank, Webank, Mediolanum, Rendimax, Barclays



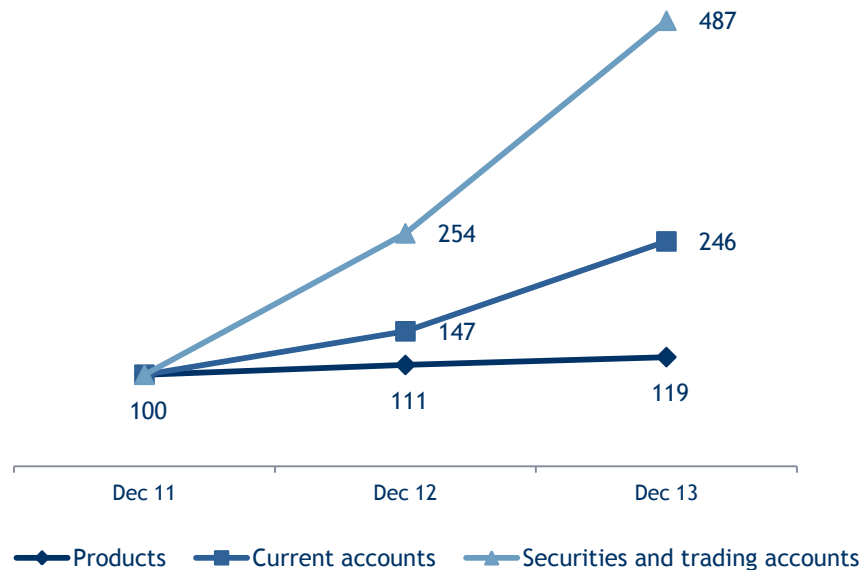
MEDIOBANCA

Focus on fee-generating/less “cost of funding-expensive” products

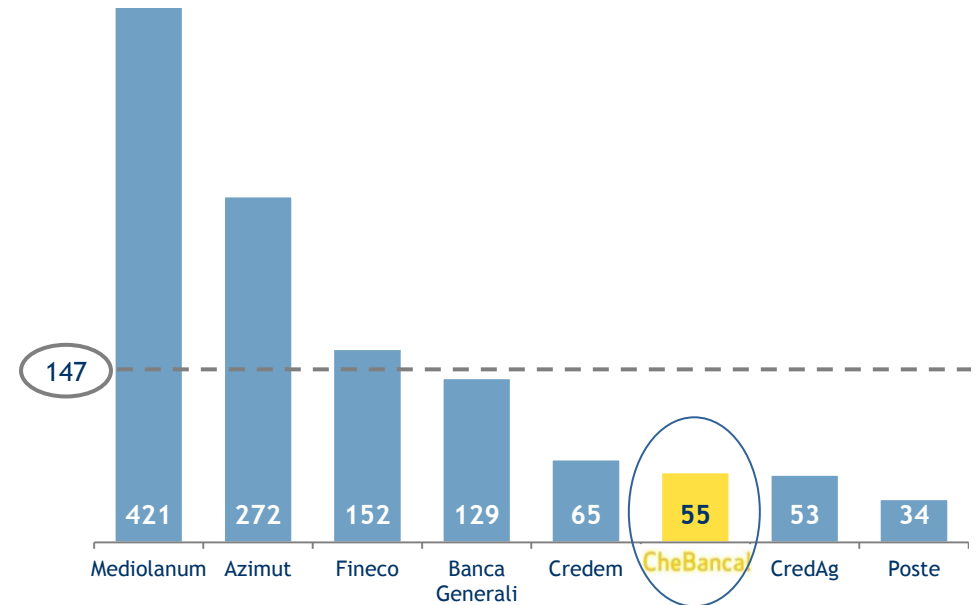
1H results as at December 2013

Segmental reporting: Retail banking

Products growth (rebased Dec11=100)



Asset management: 1 month activity (€m)¹



- ◆ Effective commercial efforts to increase transactional and commission-based products: current accounts (2.5x in 2Y), securities and trading accounts (5x)
- ◆ AM platform launched: €55m new money in Jan. (first month of activity, with €42m in MB bonds placed on top)

¹December 2013 average net new money (mutual funds)

Chebanca!: deposits > €14bn, income up to €83m

1H results as at December 2013

Segmental reporting: Retail banking

€m	2H13	1H13	2H12	Δ YoY	4Q13	3Q13	2Q13	1Q13
Total income	83	62	79	+6%	42	41	26	36
Net interest income	71	70	72	-2%	35	36	38	32
Fee income	12	8	7	+83%	7	5	4	4
Net treasury income	-	(16)	-		-	-	(16)	-
Total costs	(76)	(72)	(73)	+5%	(42)	(34)	(37)	(35)
Labour costs	(30)	(30)	(30)	-	(16)	(14)	(15)	(15)
Administrative expenses	(46)	(42)	(42)	+9%	(26)	(20)	(22)	(20)
Loan provisions	(14)	(14)	(11)	Nm	(7)	(7)	(9)	(6)
Net result	(10)	(20)	(8)	Nm	(7)	(3)	(16)	(4)
Cost/income ratio	92%	115%	92%	-	100%	84%	141%	96%
LLPs/Ls (bps)	68	67	50	+18bps	68	67	83	52
Total deposits (€bn)	14.3	12.6	12.7	+13%	14.3	14.4	12.6	12.7
of which Direct	13.3	11.9	12.3	+8%	13.3	13.6	11.9	12.2
Loans (€bn)	4.3	4.3	4.3	+1%	4.3	4.3	4.3	4.3
RWAs (€bn)	1.7	1.6	1.8	-3%	1.7	1.7	1.6	1.8

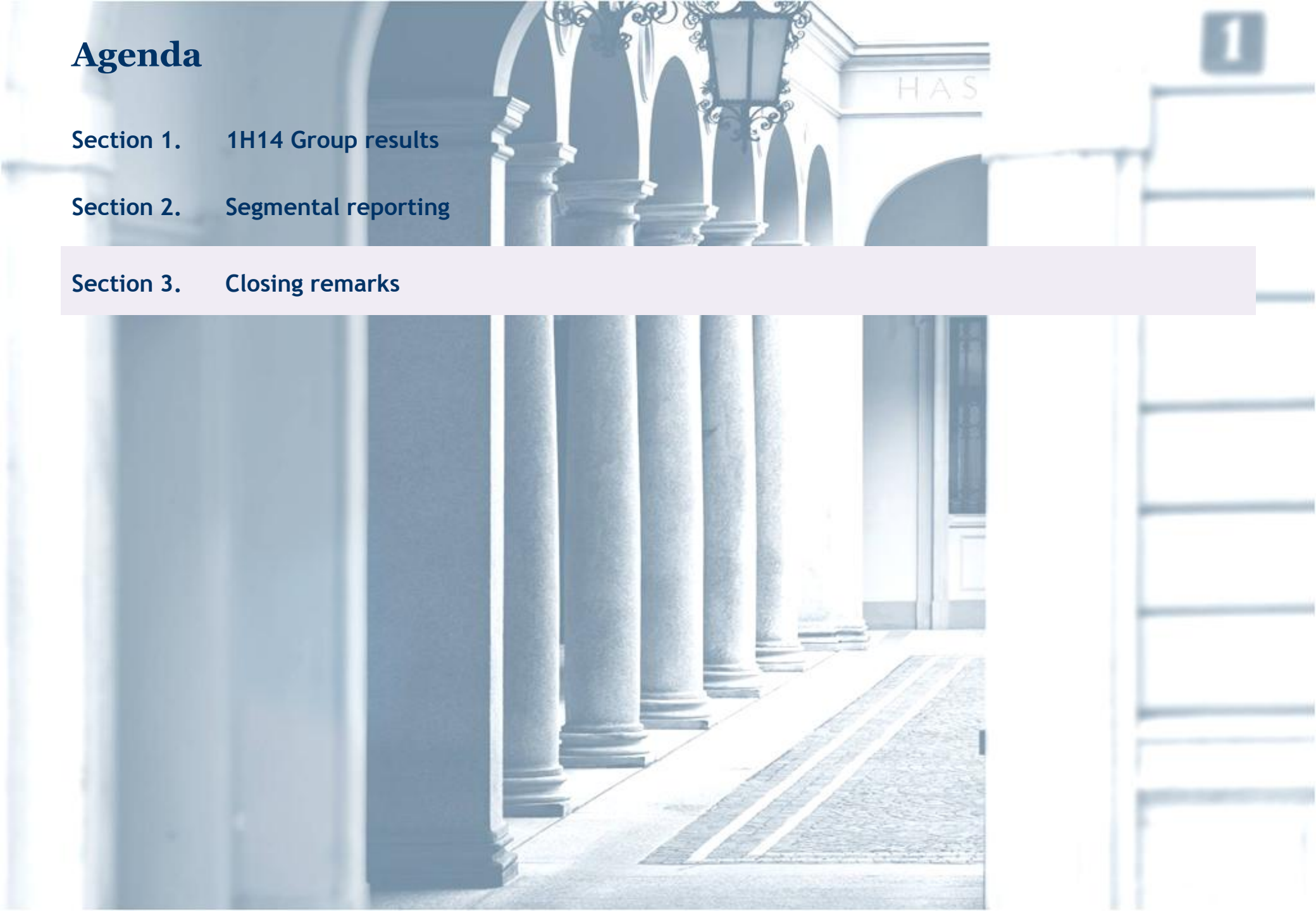
*YoY= Dec13/Dec12

Agenda

Section 1. 1H14 Group results

Section 2. Segmental reporting

Section 3. Closing remarks



Closing remarks

1H results as at December 2013

Closing remarks

Last 6m

Action completed
in BP trajectory

- ◆ MB free float enlarged: syndicated shares down to 30.05% (42% June13)
- ◆ Equity stakes disposed by €500m, €150m gain realized
- ◆ CIB top hirings: S. Marsaglia (CIB co-head), T. Bayazit (Ch. of Turkish branch)
- ◆ Compass: MPS agreement signed, CompassPay launched
- ◆ CheBanca!: AM distribution platform launched
- ◆ Net profit doubled to €305m

Next half
agenda/expectations

- ◆ Governance review: catching up with the best international standards
- ◆ Further strengthening of IB activities as cycle recovers
- ◆ MAAM: market scouting ongoing
- ◆ NII rebound expected to consolidate



1H results as at December 2013

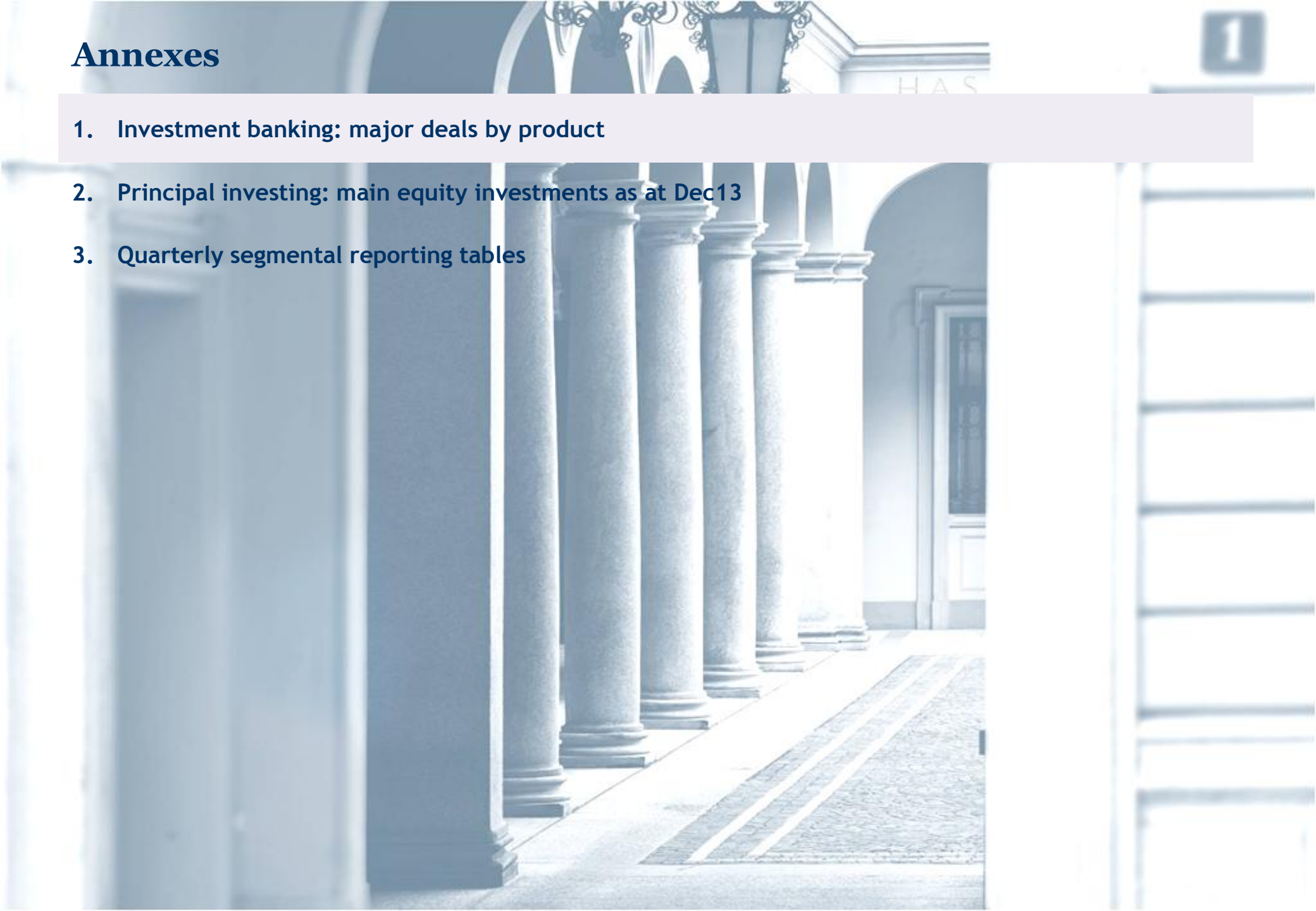


MEDIOBANCA

Milan, 19 February 2014


Annexes

1. Investment banking: major deals by product
2. Principal investing: main equity investments as at Dec13
3. Quarterly segmental reporting tables



Major M&A deals

December 2013



Value undisclosed

Acquisition of Tre Marie Ricorrenze S.r.l. (wholly owned subsidiary of Sammontana S.p.A.) by Galbusera S.p.A.

Financial Advisor to Sammontana

December 2013



€ 30m

Acquisition of a minority stake in Forgital Group SpA by Fondo Italiano d'Investimento SGR SpA

Financial Advisor to Forgital Group

December 2013



Value undisclosed

Acquisition of Rhiag by Apax Partners from Alpha PE Fund

Financial Advisor to the Seller

December 2013



€ 152m

Disposal of Medipsy to Ramsay Santé

Financial Advisor to Générale de Santé

December 2013



€ 130m

Endesa sold its 20% stake in Endesa Gas T&D SL to Goldman Sachs Infrastructure Fund

Financial Advisor to the Seller

December 2013



Value undisclosed

Environmental engineering

Financial Advisor to the Company

December 2013



€ 101m

Disposal of Carige AM SGR by Banca Carige

Financial Advisor to Banca Carige

December 2013



Value undisclosed

Acquisition of Viva International Group by Marcolin

Financial Advisor to the Acquiror

November 2013




Value undisclosed

Acquisition of store portfolio from Max Bahr by Globus

Financial Advisor to the Acquiror

October 2013



€ 704m

Disposal of Generali US life reinsurance business to SCOR

Financial Advisor to Generali

Major M&A deals

October 2013




NERVIANO MEDICAL SCIENCES

€ 202m

Italian medical research company

Financial Advisor to the Company

October 2013




IPI ASEPTIC PACKAGING SYSTEMS

Value undisclosed

Acquisition of IPI S.r.l. by Coesia Group

Sole Financial Advisor to the Acquirer

October 2013



ProMarkt REWE GROUP

Value undisclosed

Acquisition of a store portfolio from ProMarkt/Rewe Group by Euronics

Financial Advisor to the Acquirer

October 2013



Itinere

€ 1,176m

Refinancing

Financial Advisor to the Target

August 2013




•Dada•

€ 83m

Sale to Orascom TMT Investments S.à.r.l. of the 54.6% interest owned in Dada S.p.A.

Financial Advisor to RCS Mediagroup S.p.A.

August 2013



lotto

Value undisclosed

Italian sportswear manufacturer

Financial Advisor to the Company

July 2013


PLANTATIONS DES TERRES ROUGES

€ 2.3bn

Squeeze-out by Bolloré

Financial Advisor to the Acquirer

July 2013



Pomellato

Value undisclosed

Acquisition of a majority stake in Pomellato Group by PPR/Kering

Financial Advisor of the Acquirer

July 2013



TIGF

€ 2.4bn

Acquisition of TIGF by EDF, SNAM and GIC ("Consortium")

Financial Advisor to the Consortium

Major equity deals

Italy December 2013



€ 130m

IPO
(shares)

Joint Global Coordinator and
Joint Bookrunner

Italy December 2013



€ 784m

IPO
(shares)

Joint Global Coordinator,
Joint Bookrunner and Sponsor

Italy November 2013



€ 1,300m

Mandatory convertible

Co-Bookrunner

October 2013




€ 721m

ACS S.A. exchangeable into
Iberdrola S.A.

Joint Bookrunner

Italy October 2013



€ 62m

ABB
(shares)

Joint Bookrunner

October 2013




€ 270m

Convertible Bond

Joint Bookrunner

UK September 2013



€ 7,032m

Right Issue
(shares)

Joint Bookrunner

Italy August 2013



€ 22.9m

Reverse ABO
(shares)

Sole Bookrunner

Major DCM deals

December 2013



€ 500,000,000
3.625% January 2022

Joint Bookrunner

December 2013



€ 600,000,000
3.25% February 2021

Joint Bookrunner

December 2013



Subordinated Notes
€ 100,000,000
7.25% December 2043

Joint Arranger & Joint Bookrunner

November 2013



€ 300,000,000
3.75% November 2018

Joint Bookrunner

November 2013



€ 500m
2.95% Senior Unsecured
due November 2016

Joint Bookrunner

November 2013



€ 1,000m
1.625% Covered Bond
due January 2021

Joint Bookrunner


November 2013



€ 800,000,000
2.625% November 2021
€ 300,000,000
3.750% September 2025

Joint Bookrunner

October 2013



€ 750m
Covered Bond
due October 2023

Joint Bookrunner

October 2013



€ 215,000,000
7.25% November 2020
€ 200,000,000
3mE+550bps December 2019

Joint Bookrunner

October 2013




€ 750,000,000
2.875% February 2021

Global Coordinator and
Joint Bookrunner

Major DCM deals


October 2013



€ 375,000,000
5.125% January 2019

Joint Bookrunner

October 2013



€ 750m
Covered Bond
due October 2018

Joint Bookrunner

September 2013



€ 500,000,000
3.25% October 2021

Joint Bookrunner

September 2013



€ 750,000,000
3.125% September 2020

Joint Bookrunner

September 2013



€ 1,250,000,000
Hybrid
6.5% January 2074

Joint Bookrunner

July 2013



€ 425,000,000
8.5% August 2020

Joint Bookrunner

July 2013



€ 500,000,000
4.375% January 2021

Joint Bookrunner

Major corporate lending and structured finance deals

December 2013



€ 612.5m

Acquisition Financing

Participant

December 2013



€ 375m

Financing for the acquisition of the real estate servicing business of Banco Santander by Apollo

Mandated Lead Arranger and Bookrunner

December 2013



€ 150m

Term and Revolving Facilities

Club Deal

December 2013



€ 1,200m

Revolving Facility Agreement

Mandated Lead Manager

December 2013



€ 306m

Acquisition Financing

Lead Arranger

December 2013



US\$ 1.75bn

Acquisition Financing for Viro Pharma

Mandated Lead Arranger

November 2013



€ 1.2bn

Incremental Senior Secured Facilities (Acquisition Financing)

Lead Manager

November 2013



CHF 420m

Senior Secured Facilities

Mandated Lead Arranger

Major corporate lending and structured finance deals

November 2013

F2i Reti Italia S.r.l.
F2i Reti Italia 2 S.r.l.
 Holding company of
 Enel Rete Gas

€ 210m

Acquisition/
 Refinancing Facilities

Mandated Lead Arranger

November 2013

DARLING
 INTERNATIONAL INC.

US\$ 1.3bn

Acquisition Bridge Financing for
 Vion Ingredients

Participant

November 2013

HH

US\$ 1.14bn

Refinancing

Participant

November 2013

**CO
 GE
 TECH**
OUR JOB. YOUR GAME.

€ 60m

Term Facility

Mandated Lead Arranger

November 2013

JAB Holdings

€ 2.5bn

Refinancing

Mandated Lead Arranger

November 2013

RHIAG

€ 75m

Revolving Credit Facility

Mandated Lead Arranger

October 2013

Campbell's
 Europe

€ 320m

Acquisition Financing

Participant

October 2013

MONCLER®

€ 120m

Term Loan Refinancing

Mandated Lead Arranger

Major corporate lending and structured finance deals

October 2013



Servihabitat
Servicios Inmobiliarios de "la Caixa"

€ 147m

Financing for the partial spin-off of Servihabitat, from Caixa Group

Mandated Lead Arranger

October 2013



SENABLE

€ 227m

Senior Secured Facilities

Mandated Lead Arranger

October 2013



gasNatural fenosa

€ 2,250m

Refinancing Facilities

Mandated Lead Arranger

October 2013



verizon

US\$ 12bn

Verizon Wireless Acquisition Financing

Co-Agent

July 2013

Red & Black Lux Sarl
Holding company of Hugo Boss

€ 840m

Refinancing Facility

Arranger and Bookrunner

July 2013



J.D. WETHERSPOON

£ 670m RCF

Refinancing

Mandated Lead Arranger

July 2013



UB

€ 725m

Refinancing

Participant

July 2013



DE MASTER BLENDERS
1781

€ 3.3bn

Acquisition Financing

Arranger

Annexes

1. Investment banking: major deals by product
2. Principal investing: main equity investments as at Dec13
3. Quarterly segmental reporting tables

Principal investing: main equity investments

Listed companies

December 13	% of share capital	Book value €m
Assicurazioni Generali	13.24%	2,534
Pirelli &C.	4.49%	276
Cashes UCI		132
Atlantia	0.71%	95
RCS Mediagroup	13.92%	78
Italmobiliare	5.47%	52
Saks	-	-
Telefonica	-	-
Others		56
Total listed companies		3,223

Unlisted companies

December 13	% of share capital	Book value €m
Sintonia	5.94%	344
Banca Esperia	50.00%	92
Telco	7.34%	95
E dipower	5.13%	60
Santé	9.92%	30
Athena Private Equity	24.27%	22
Burgo Group	22.13%	-
Fidia	25.00%	1
Others		184
Total unlisted companies		828

Annexes

1. Investment banking: major deals by product
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Corporate & Investing banking (WB+PB)

€m	2H13	1H13	2H12	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	272	355	399	-32%	148	124	141	214
Net interest income	140	136	151	-7%	67	73	75	61
Fee income	124	132	136	-9%	74	50	68	64
Net treasury income	8	87	112	n.s.	7	1	(2)	89
Total costs	(152)	(164)	(171)	-11%	(81)	(70)	(84)	(80)
Loan loss provisions	(82)	(74)	(48)	+73%	(57)	(26)	(38)	(36)
Ordinary PBT	38	117	180	-79%	10	28	19	98
One-offs	3	11	16		2	1	0	11
Net result	28	67	135		11	17	1	67
Cost/income ratio	56	46	43	+14pp	55	57	60	37
LLPs/Ls (bps)	105	89	53	+52bps	144	63	91	87
Loans (€bn)	15.2	16.3	16.9	-10%	15.2	16.3	16.3	16.6
RWAs (€bn)	35.1	34.5	36.4	-3%	35.1	35.3	34.5	35.7

*YoY= Dec13/Dec12

Wholesale banking

€m	2H13	1H13	2H12	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	207	296	334	-38%	113	94	113	183
Net interest income	118	116	130	-9%	55	63	65	51
Fee income	85	99	99	-14%	53	32	52	47
Net treasury income	4	81	105	n.m.	5	(1)	(4)	85
Total costs	(110)	(122)	(126)	-12%	(60)	(50)	(63)	(59)
Loan loss provisions	(85)	(74)	(47)	+83%	(59)	(26)	(38)	(36)
Ordinary PBT	12	100	161		(6)	18	12	88
One-offs	-	7	12		-	-	-	7
Net result	1	49	113		(6)	7	(5)	54
Cost/income ratio	53	41	38	+16pp	53	53	56	32
LLPs/Ls (bps)	114	93	55	+59pp	158	67	96	90
Loans (€bn)	14.4	15.5	16.1	-10%	14.4	15.4	15.5	15.8
RWAs (€bn)	33.3	32.7	34.4	-3%	33.3	33.4	32.7	33.9

*YoY= Dec13/Dec12

Private banking

€m	2H13	1H13	2H13	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	65	60	65	-1%	36	29	29	31
Net interest income	22	20	21	+5%	12	10	10	10
Fee income	39	33	37	+6%	22	17	16	17
Net treasury income	4	7	7	-51%	2	2	3	4
Total costs	(41)	(43)	(45)	-9%	(21)	(20)	(22)	(21)
GOP	24	17	20	+17%	15	9	7	10
Net profit	28	19	22	+26%	18	10	6	13
<i>of which CMB¹</i>	25	19	23		16	9	8	11
Cost/income ratio	63%	71%	69%	-6pp	60%	67%	75%	68%
AUM (€bn)	14.6	13.8	13.5	+9%	14.6	14.3	13.8	13.9
CMB	7.0	6.7	6.6	+7%	7.0	6.8	6.7	6.7
Banca Esperia (50%)	7.6	7.1	6.9	+11%	7.6	7.5	7.1	7.2

*YoY= Dec13/Dec12

Principal investing

€m	2H13	1H13	2H12	Δ HoH*	Δ YoY*
Total income	133	(80)	88	n.m.	+51%
Gains from disposals	151	30	(13)		
Impairments	(22)	(321)	(101)		
Net result	245	(374)	(33)		
Book value (€bn)	3.9	4.0	4.3	-1%	-7%
Ass. Generali (13.24%)	2.5	2.5	2.6	+3%	-1%
AFS stakes	1.4	1.5	1.1	-7%	+30%
Market value (€bn)	4.9	4.3	4.5	+15%	+9%
Ass. Generali	3.5	2.8	2.8	+27%	+24%
RWA (€bn)	4.1	4.1	4.5	+1%	-8%

*HoH = Dec13/June13; YoY= Dec13/Dec12

CRB: Consumer and retail banking

€m	2H13	1H13	2H12	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	462	429	425	+9%	234	228	213	216
Net interest income	377	354	343	+10%	191	186	180	174
Fee income	85	91	83	+2%	43	42	49	42
Net treasury income	-	(16)	-		-	-	(16)	-
Total costs	(209)	(205)	(199)	+5%	(115)	(94)	(105)	(100)
Loan provisions	(201)	(187)	(174)	+16%	(103)	(98)	(98)	(88)
PBT	50	37	53	-5%	14	36	9	28
Net profit	40	15	28	+42%	21	19	4	11
Cost/income ratio	45%	48%	47%	-2pp	49%	41%	49%	46%
LLPs/Ls (bps)	291	275	258	+33bps	297	286	289	262
Total deposits (€bn)	14.3	12.6	12.7	+13%	14.3	14.4	12.6	12.7
of which direct	13.3	11.9	12.3	+8%	13.3	13.6	11.9	12.2
Loans (€bn)	13.9	13.7	13.5	+3%	13.9	13.7	13.7	13.5
RWA	10.8	10.6	10.3	+4%	10.8	10.6	10.6	10.4

*YoY= Dec13/Dec12

Consumer lending: Compass

€m	2H13	1H13	2H12	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	379	366	347	+9%	192	187	186	180
Net interest income	306	284	271	+13%	156	150	142	142
Fee income	73	82	76	-4%	36	37	44	38
Total costs	(133)	(133)	(126)	+5%	(73)	(60)	(68)	(65)
Loan provisions	(186)	(172)	(163)	+14%	(95)	(91)	(89)	(83)
PBT	60	61	58	+4%	24	36	29	32
Net profit	50	35	36	+39%	29	21	20	15
Cost/income ratio	35%	36%	36%	-1pp	38%	32%	36%	36%
LLPs/Ls (bps)	391	370	354	+37bps	399	385	383	360
ROAC	14%	10%	10%	+4pp				
New loans (€bn)	2.5	2.7	2.3	+7%	1.3	1.2	1.4	1.3
Loans (€bn)	9.6	9.4	9.2	+4%	9.6	9.5	9.4	9.2
RWAs (€bn)	9.0	8.9	8.5	+6%	9.0	8.9	8.9	8.6

*YoY= Dec13/Dec12

Retail banking: CheBanca!

€m	2H13	1H13	2H12	Δ YoY	4Q13	3Q13	2Q13	1Q13
Total income	83	62	79	+6%	42	41	26	36
Net interest income	71	70	72	-2%	35	36	38	32
Fee income	12	8	7	+83%	7	5	4	4
Net treasury income	-	(16)	-		-	-	(16)	-
Total costs	(76)	(72)	(73)	+5%	(42)	(34)	(37)	(35)
Labour costs	(30)	(30)	(30)	-	(16)	(14)	(15)	(15)
Administrative expenses	(46)	(42)	(42)	+9%	(26)	(20)	(22)	(20)
Loan provisions	(14)	(14)	(11)	Nm	(7)	(7)	(9)	(6)
Net result	(10)	(20)	(8)	Nm	(7)	(3)	(16)	(4)
Cost/income ratio	92%	115%	92%	-	100%	84%	141%	96%
LLPs/Ls (bps)	68	67	50	+18bps	68	67	83	52
Total deposits (€bn)	14.3	12.6	12.7	+13%	14.3	14.4	12.6	12.7
of which Direct	13.3	11.9	12.3	+8%	13.3	13.6	11.9	12.2
Loans (€bn)	4.3	4.3	4.3	+1%	4.3	4.3	4.3	4.3
RWAs (€bn)	1.7	1.6	1.8	-3%	1.7	1.7	1.6	1.8

*YoY= Dec13/Dec12

Corporate centre

€m	2H13	1H13	2H12	Δ YoY*	4Q13	3Q13	2Q13	1Q13
Total income	25	28	27	-7%	11	14	13	15
Net interest income	22	23	23	-4%	10	12	11	12
Fee income	3	5	4	-33%	1	2	2	3
Total costs	(27)	(29)	(28)	-4%	(14)	(13)	(15)	(14)
Loan provisions	(20)	(13)	(12)	+68%	(15)	(5)	(7)	(6)
PBT	(19)	(19)	(13)	+54%	(16)	(4)	(14)	(5)
Net profit	(12)	(11)	(8)	+43%	(9)	(4)	(7)	(4)
Cost/income ratio	106	105	103	+3pp	125	91	115	96
LLPs/Ls (bps)	118	75	59	+59pp	180	59	82	69
New loans (€bn)	0.2	0.1	0.1		0.1	n.m.	n.m.	n.m.
Loans (€bn)	3.2	3.5	3.8	-15%	3.2	3.3	3.5	3.6
RWA	2.9	3.2	3.5	-17%	2.9	3.1	3.2	3.4

*YoY= Dec13/Dec12

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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