MEDIOBANCA

Banca di Credito Finanziario S.p.A.

Kepler CM - Italian Financials Conference

November 23, 2011

Key factors to cope with current scenario

Diversification of	Business Funding and loan book Revenues
Top A&L quality	Liquid balance sheet, low leverage Securities and loan book quality Risk assessment, efficiency
Focus on core businesses	CIB: diversified with international operations Consumer lending: high margin retail business Retail banking: innovative platform to be exploited

MB Group diversification

KPIs

- Banking activities represent 90% of total income and 70% of profit before taxes
- Banking activities well diversified between corporate and retail
  - 41% : 59% of funding stock
  - 62% : 38% of loan book
  - 45% : 45% of total income
- Income well diversified by sources
  - 54% net interest income
  - 26% fee income
  - 20% securities income

Group KPIs by division (June11)

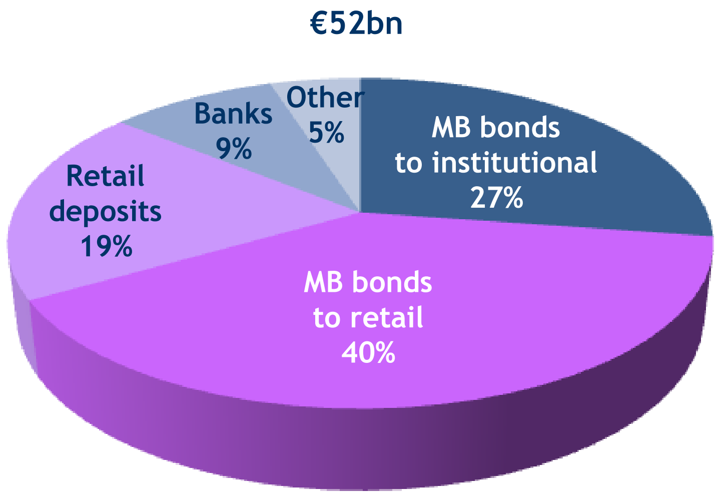
	CIB	RPB	PI	TOT
Funding*	41%	59%		
Loan book	62%	38%		
Total income	45%	45%	10%	
of which				
NII	47%	69%	-	54%
Fees	35%	26%	-	26%
Securities	18%	5%	-	10%
Net profit from PI	-	-	100%	10%

CIB = Corporate & Investment Banking; RPB = Retail & Private Banking; PI = Principal Investing

* 59% of group funding stock attributable to retail: 19% CheBanca! retail deposits + 40% MB bonds to retail

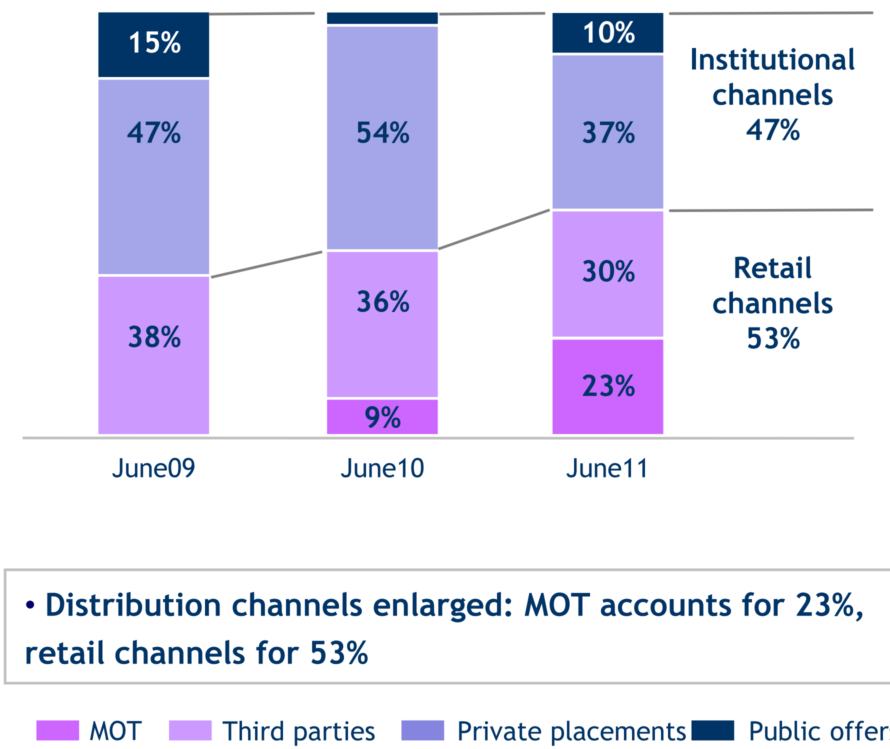
Funding diversified by product and channel

MB Group funding stock: breakdown by product



- 60% of funding stock attributable to retail
- MB bonds expiring: €7bn <June12, €5bn <June13

MB bonds issued: breakdown by channel

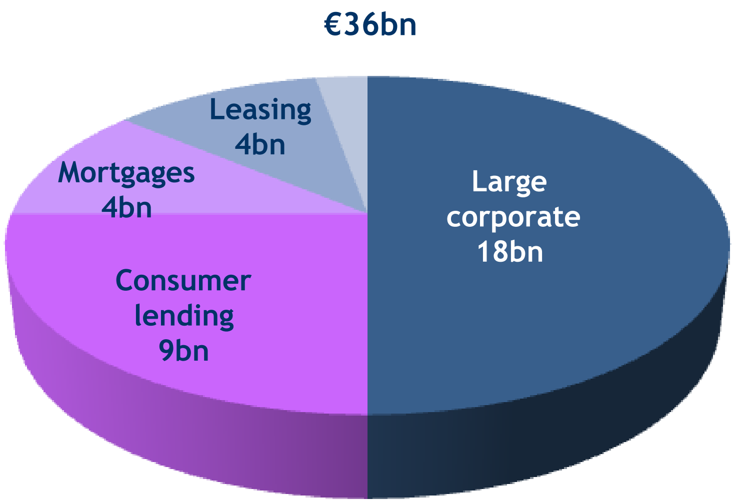


- Distribution channels enlarged: MOT accounts for 23%, retail channels for 53%

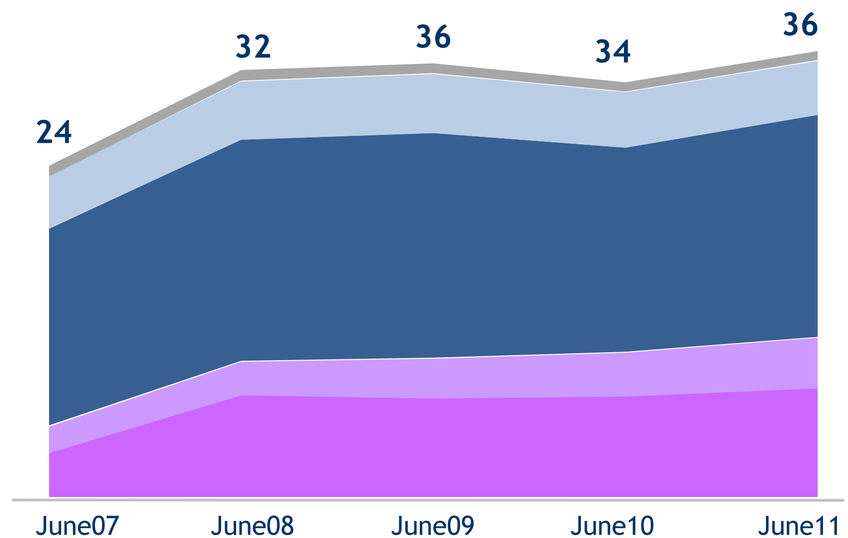
Diversification

Loan book diversified by corporate and retail

MB Group lending stock by product (€bn)



Trends in MB Group lending stock (€bn)



Consumer lending · Mortgages · Leasing · Large corporate · Private banking

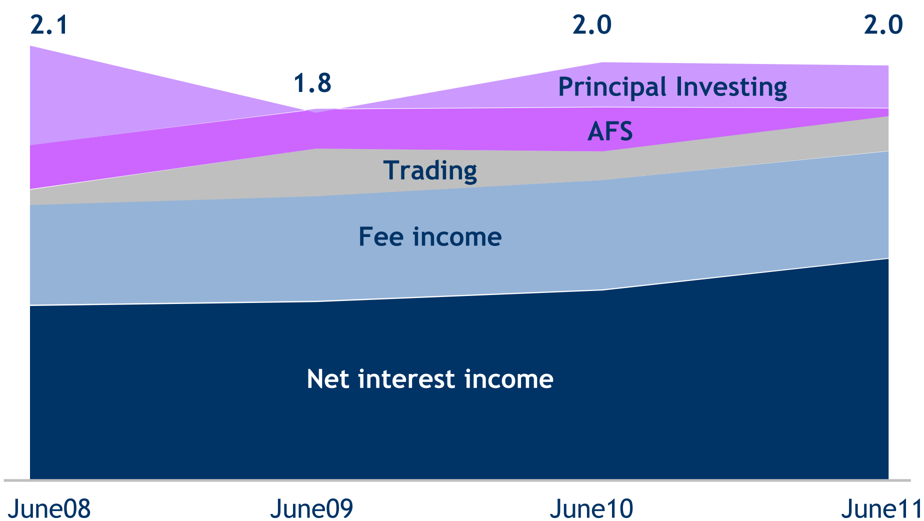
- 62% of loans attributable to corporate, 50% large corporate
- 38% of loans attributable to retail, 25% consumer lending

- Total loan book has increased in the last 5 years, driven particularly by consumer and retail lending

Diversification

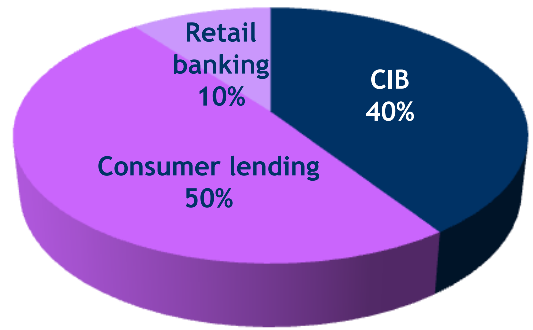
Revenues resilient due to diversification

Total revenues by source (€bn)

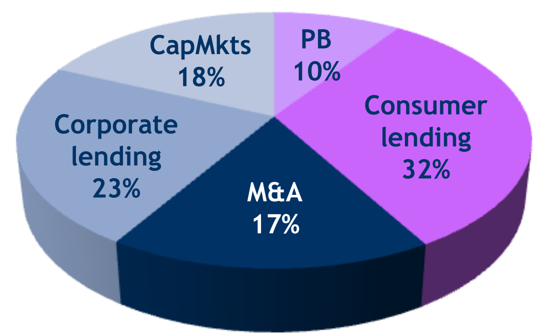


• NII and fees growth driven by consumer lending and retail banking; CIB resilient due to development of international operations and diversified fee income

Net interest income by business (FY11)



Fee income by business (FY11)



Diversification

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A&L quality

KPIs

- Low leverage
- High liquidity
- Solid capital position
- Good asset quality
- Low cost/income

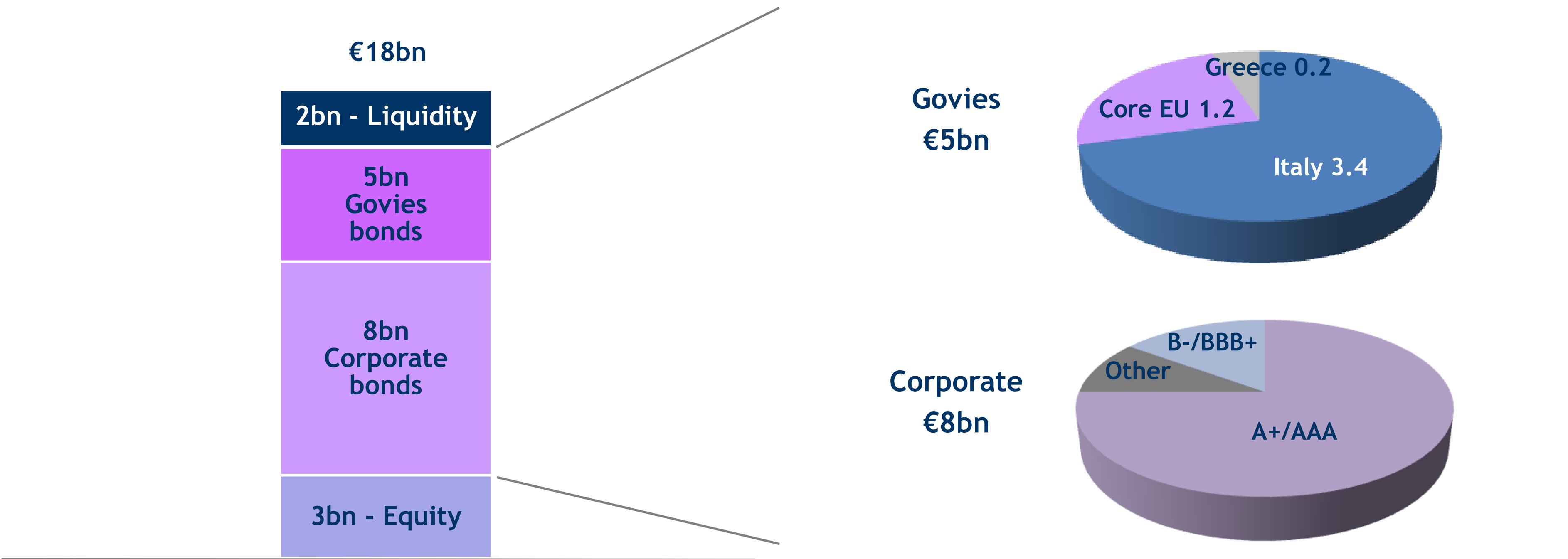
Group annual KPIs trend (€bn)

	June09	June10	June11
Funding	53.4	53.8	51.7
Loans to customers	35.2	33.7	36.2
Treasury + AFS + HTM	21.0	23.3	18.7
Core Tier 1 ratio	10.3%	11.1%	11.2%
Loans/deposits	66%	63%	70%
RWA/assets	87%	86%	91%
Net Bad loans/loans	1.8%	2.3%	1.9%
Net NPLs/loans	0.3%	0.4%	0.5%
Cost/income	41%	38%	41%

Liquid and diversified securities portfolio

Ptf breakdown (HFT+AFS+HTM+LR)

Bond portfolio breakdown (€bn)

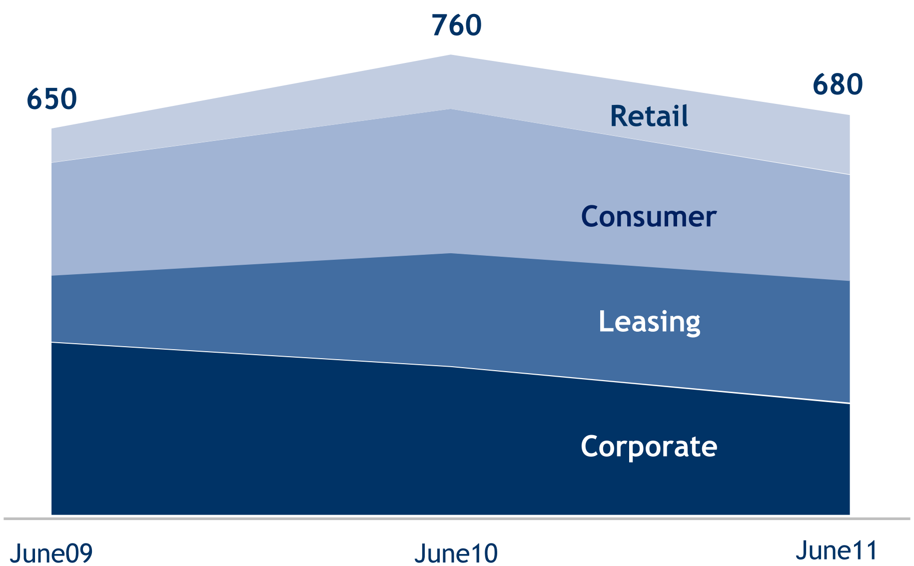


- Diversified portfolio
- Govies equal to 27% of bonds portfolio

- Greek exposure reduced to €0.2bn
- 75% of corporate bonds A+/AAA rated

Good loan book quality, high coverage

Net bad loans stock* (€m)



Asset quality ratios trend*

	FY10	FY11
LLPs (bps)	150	120**
Gross Bad Ls/Ls	4.1%	3.4%
NPLs	1.9%	1.4%
Watch list Ls	1.4%	1.1%
Coverage Bad Ls	47%	48%
NPLs	84%	74%
Watch list Ls	26%	43%
Net Bad Ls/Ls	2.3%	1.9%
NPLs	0.4%	0.5%
Watch list Ls	1.0%	0.7%

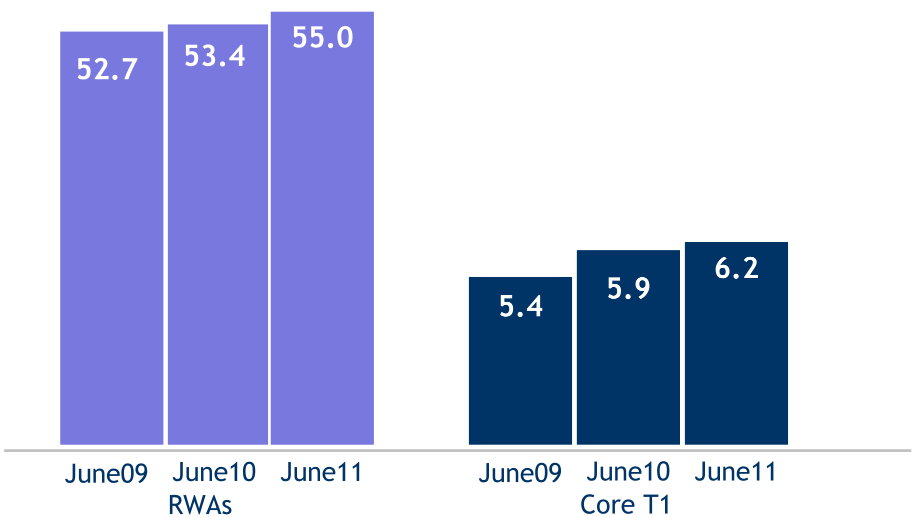
- Bad loans down in absolute and relative terms, driven by improvements in consumer lending and corporate
- LLPs thus down from 150 bps to 120 bps
- Coverage of bad loans at 48%, with higher provisioning on watch list

*Net of third-parties' NPLs acquired by Cofactor; ** Normalized cost of risk, net of one-off writeback

Solid capital position, low leverage

RWAs and core tier1 (€bn), leverage ratios

RWAs / Assets = 91%   Core T1 / Assets = 11%



- RWAs and Core tier 1 up
- High capitalization and low leverage preserved

Dividend policy

	FY09	FY10	FY11
Core Tier1 ratio	10.3%	11.1%	11.2%
Cash DPS €	0	0.17	0.17
Total dividend €m	0	144	146
Stated payout	0	36%	40%
Cashed payout	0	56%	67%
Retained earnings €m	2	257	222

- Dividend policy based on cash payout and capital ratios

A&L quality

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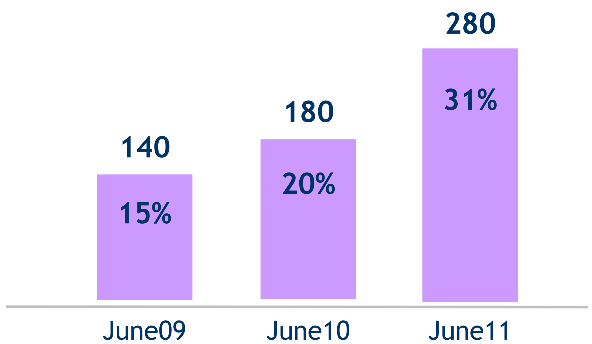
CIB: international operations boosted

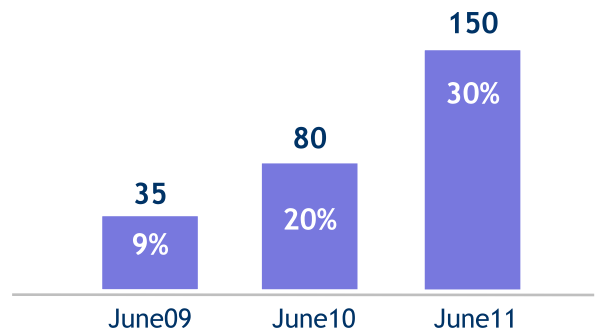
Revenues: non-domestic/total

€m, % of banking CIB revenues

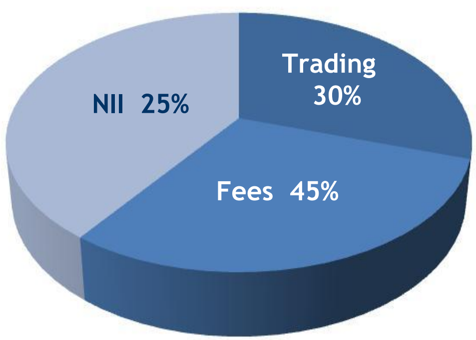


PBT: non-domestic/total

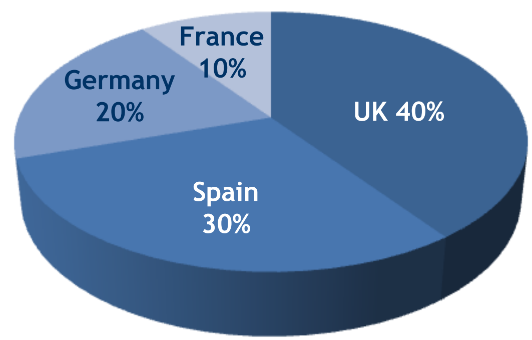
€m, % of banking CIB PBT



Non-domestic revenues by product



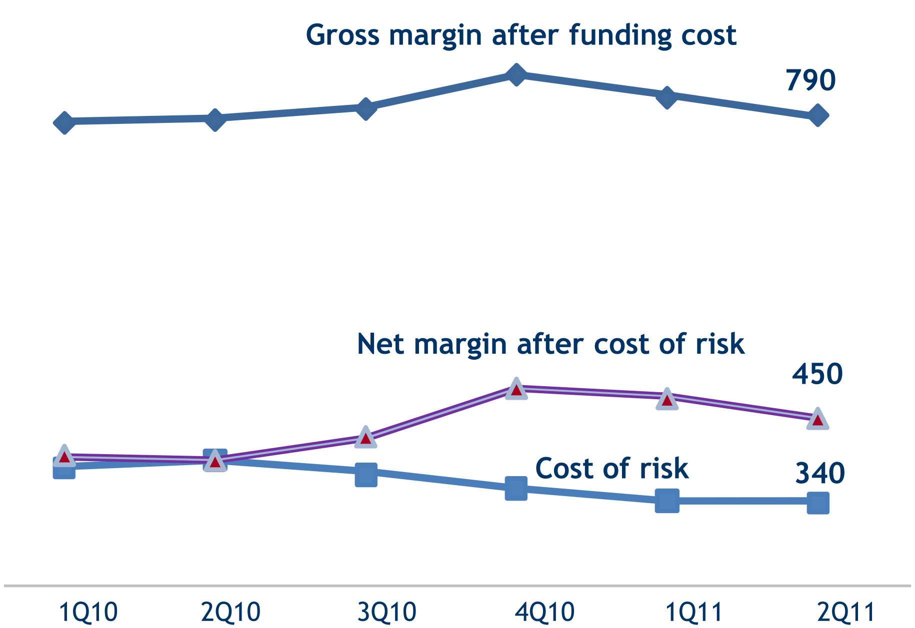
Non-domestic revenues by country



Focus on core businesses

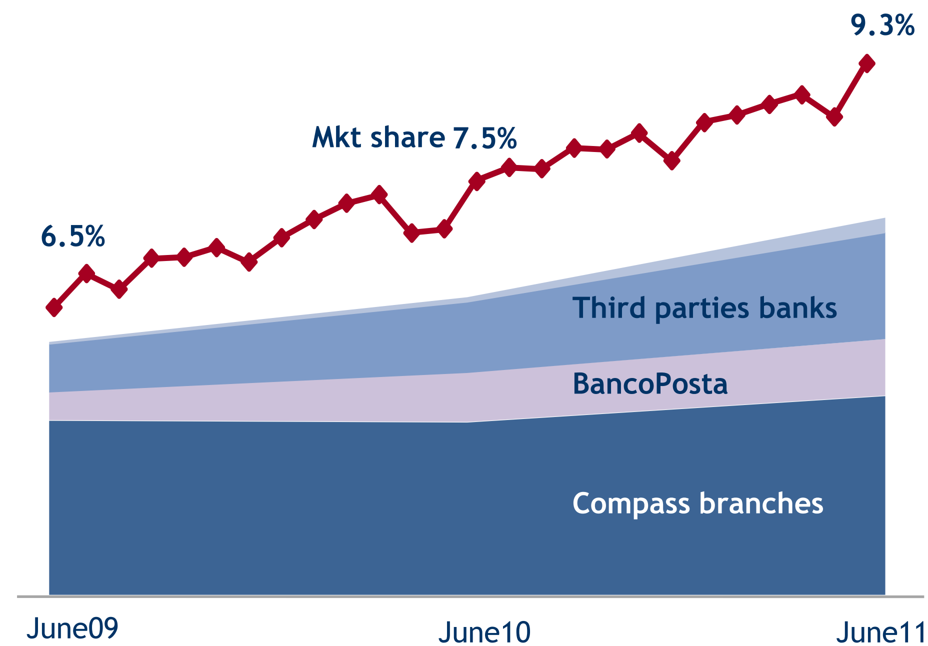
Consumer lending: high margin retail business

Consumer lending (Compass) margins (bps)



• Compass: specialized operator in a business with interesting margins even after cost of funding and risk

Compass mkt share, distribution by channel (new PP)



• Compass distribution drastically diversified / enlarged
• Compass market share up to 10.6% in July 2011

Focus on core businesses

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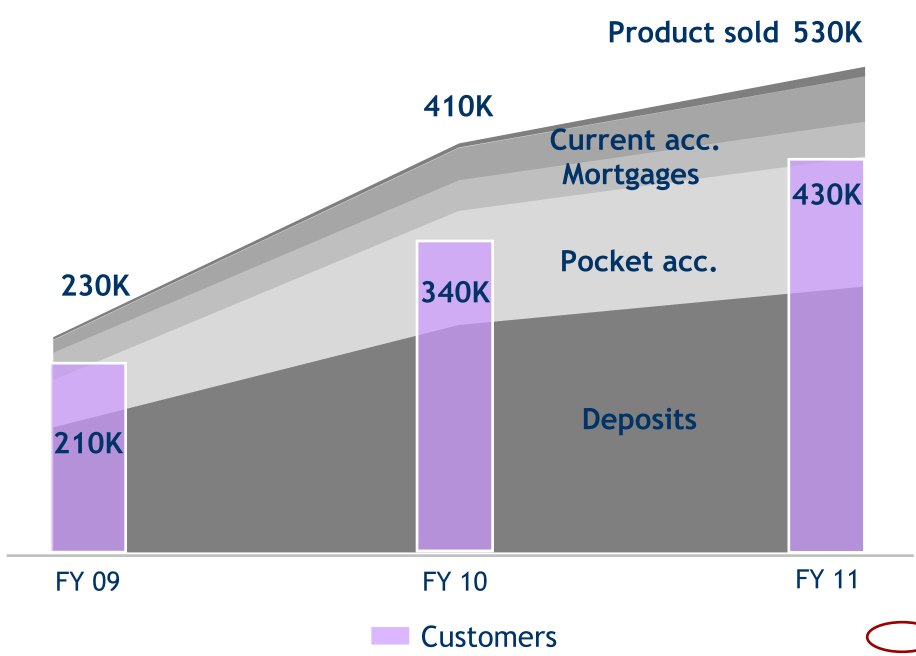
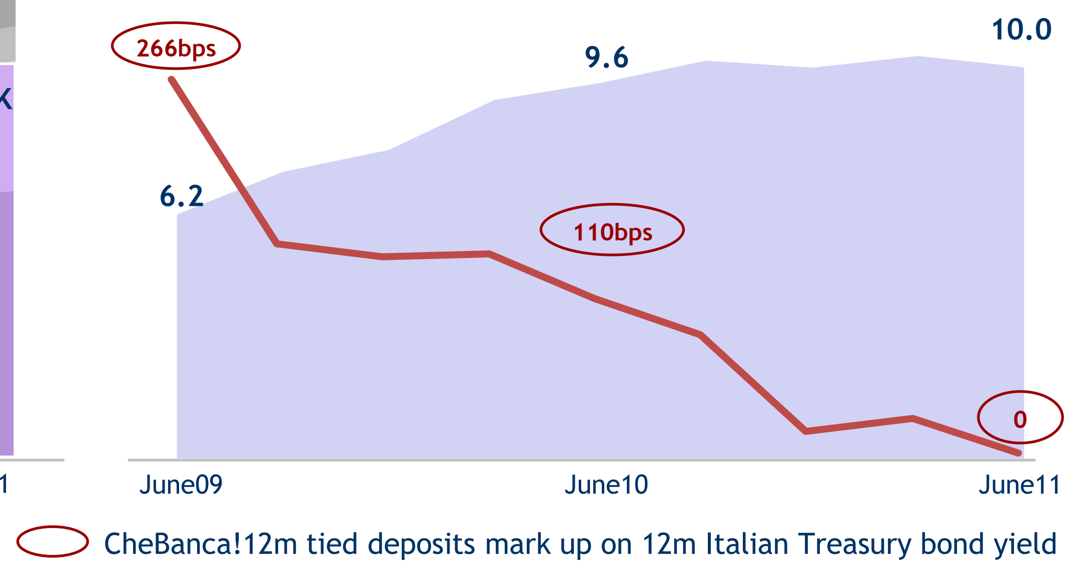
Innovative retail banking platform still to be exploited

CheBanca! customers and products sold ('000)



CheBanca! deposits (€bn) and pricing quarterly trend



- Deposits, customers and products sold up despite CheBanca! pricing being fixed to generate NII
- CheBanca! still to be fully exploited both as funding arm and revenue generator
- Cross-selling index still low as products recently introduced (insurance, MB bonds, securities, etc.) still to be pushed

Focus on core businesses

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Profitability and efficiency indexes

	FY11 June11	FY10 June10	FY09 June09
Cost/income ratio	41%	38%	41%
of which CIB	37%	30%	28%
RPB	54%	60%	60%
ROTE adjusted	9%	8%	5%
ROTE stated	6%	7%	0
RORWA (% gross)	1.0	1.1	0.2
of which CIB	1.0	1.0	0.9
RPB	1.0	(0.2)	(0.2)
Consumer lending	*1.7*	*0.8*	*1.2*
Retail banking	*(2.5)*	*(5.8)*	*(7.3)*

Conclusions

- Tough macro environment, unhelpful to banking
- De-risking as a priority
- MB Group focus: consolidation of banking activities
  - Preserving liquidity, capitalization and asset quality
  - CIB: coping with margin reduction, still upgrading structures
  - Consumer finance: defending net margins, fuelling growth by enlarging distribution
  - Retail banking: increasing cross-selling, stronger role as a funding arm of the group

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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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