

FY results as at June 2013



MEDIOBANCA

Milan, 17 September 2013

Agenda

Section 1. FY13 Group results

Section 2. Segmental reporting

Section 3. Closing remarks

Annexes

1. Investment banking: major deals by product
2. Quarterly segmental reporting tables
3. Principal investing: main equity investments as at June 13

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

FY results as at June 2013

Section 1

FY13 Group results



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First delivery of business plan actions, first signs of turnaround

FY13 Group results

Section 1

Assets clean-up

- ◆ All equity stakes (excl.AG) classified as available for sale and market valued
- ◆ €0.4bn net equity impairments

Deleveraging ended

- ◆ Deleveraging ended with RWAs down 5%, CT1 up to 11.7%, TC up to 15.6%
- ◆ Funding and treasury optimization ongoing

Core revenues
bottoming out

- ◆ NII bottoming out: down 4% YoY but up 8% QoQ
- ◆ Fee income down 15% YoY due to subdued IB activity

Costs down
Coverage ratio up

- ◆ Costs cut by 4% YoY and 8% in the last 2Y
- ◆ LLPs up 8% YoY
- ◆ Higher coverage ratios: NPLs at 66% (up 5pp), bad loans at 45% (up 6pp)

FY13 results

- ◆ Banking GOP risk adj. down 39% to €343m
- ◆ Net loss €180m, dividend distribution not allowed by regulator

€400m asset clean-up

FY13 Group results

Section 1

Equity exposure: 2014-16 business plan targets

€ 0.4bn asset clean-up

€ 1.5bn equity stake to be disposed

Recover full availability of stakes
from shareholder agreements



Securities writedowns/backs in FY13 (€m)

Total net amount (404)

of which

Telco (TI @ €0.53ps) (320)

Burgo (45)

RCS (AFS reclass.) (38)

Sintonia (33)

Santè (25)

Other shares (51)

Pirelli (AFS reclass.) 66

Gemina (AFS reclass.) 23

Fixed income securities 19

- ◆ €0.4bn asset clean up achieved in FY13, in line with Business plan 14-16 targets
- ◆ All stakes (excl. Assicurazioni Generali) classified as “available for sale” and consequently marked to market

Deleveraging ended, CT1 up to 11.7%

FY13 Group results

Section 1

A&L - €bn	FY13	FY12	Δ J13/J12	FY11
Funding	51.3	55.8	-8%	51.7
Bonds	25.9	30.0	-14%	34.5
Retail deposits	11.9	11.6	+2%	10.0
ECB	7.5	7.5	-	-
Others	6.0	6.7	-10%	7.3
Loans to customers	33.5	36.3	-8%	36.2
Wholesale	15.5	17.9	-13%	18.1
Private banking	0.8	0.8	-	0.7
Consumer	9.4	9.2	+2%	8.9
Mortgage	4.2	4.3	-2%	4.1
Leasing	3.5	4.1	-16%	4.4
HFT+AFS+HTM+LR	21.7	22.2	-2%	18.7
RWAs	52.4	55.2	-5%	55.0
Loans /funding ratio	67%	65%		70%
Core tier 1 ratio	11.7%	11.5%	+20bps	11.2%
Total capital ratio	15.6%	14.2%	+140bps	14.4%

€180m loss due to securities writedowns, lower contribution from AG, weak banking environment

P&L - €m	FY13	FY12	Δ J13/J12	FY11
Total banking income	1,607	1,820	-12%	1,780
Net interest income	1,028	1,070	-4%	1,070
Fee income	410	483	-15%	520
Trading income	169	267	-37%	189
Total costs	(757)	(789)	-4%	(824)
Labour costs	(384)	(393)	-2%	(419)
Administrative expenses	(373)	(396)	-6%	(405)
Loan loss provisions	(507)	(468)	+8%	(424)
Banking GOP risk adjusted	343	563	-39%	532
Income from equity acc.companies	(9)	170		203
Impairments, disposals, one-offs	(361)	(527)		(181)
Taxes & minorities	(153)	(125)	+25%	(185)
Net result	(180)	81		369
Cost/income ratio	47%	40%	+8pp	42%
Cost of risk (bps)	145	129	+16bps	122bps
Bad loans coverage ratio*	45%	39%	+6pp	41%

* All impaired categories included: past due, watch list, restructured, NPLs.

4Q13: NII and fees recovering, weak trading, stakes marked-to market

FY13 Group results

Section 1

€m	4Q13	3Q13	Δ 4Q13/3Q13	2Q13	1Q13	4Q12
Total banking income	363	419	-13%	400	425	376
Net interest income	265	246	+8%	259	258	257
Fee income	110	99	+11%	97	104	98
Trading income	(12)	74		44	63	21
Total costs	(195)	(186)	+5%	(202)	(174)	(194)
Labour costs	(92)	(97)	-5%	(100)	(94)	(92)
Administrative expenses	(103)	(89)	+16%	(102)	(80)	(102)
Loan loss provisions	(144)	(131)	+10%	(121)	(111)	(142)
GOP risk adjusted	24	102	-76%	77	140	40
Income from equity acc.co.	62	(157)		58	28	77
Impairments, disposals, one-offs	(287)	20		(87)	(7)	(168)
Taxes & minorities	(16)	(52)		(33)	(52)	27
Net result	(216)	(87)		15	109	(24)
Cost of risk (bps)	164	148	+16bps	135	124	156

Net interest income bottoming out

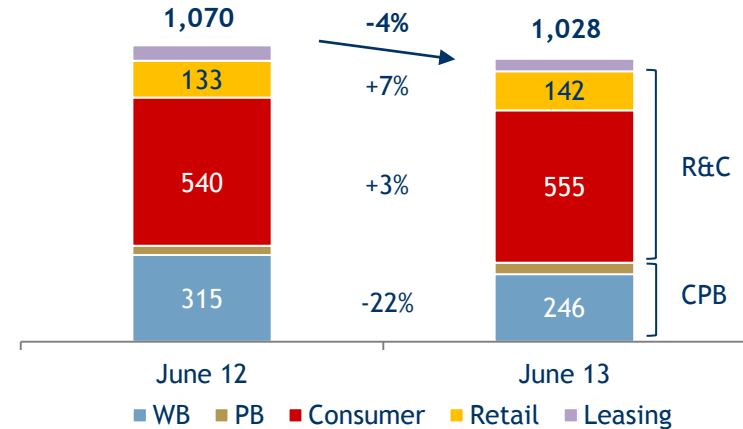
FY13 Group results

Section 1

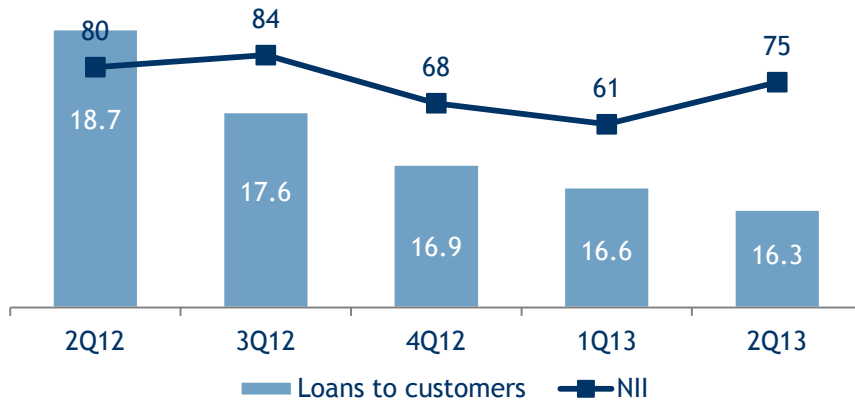
Group NII trend

- ◆ **Effective corporate : retail diversification:** CPB weakness (NII down 18% YoY to €287m) partly offset by R&C resilience (NII up 3% YoY to €697m)
- ◆ **Group NII 4% YoY reduction** due to CPB loans shrinking, prudent treasury asset allocation, low yield, higher avg. stock funding cost in CPB
- ◆ **QoQ NII bottoming out** due to higher margin/treasury yield in CPB, lower cost of funding/higher volumes in Retail

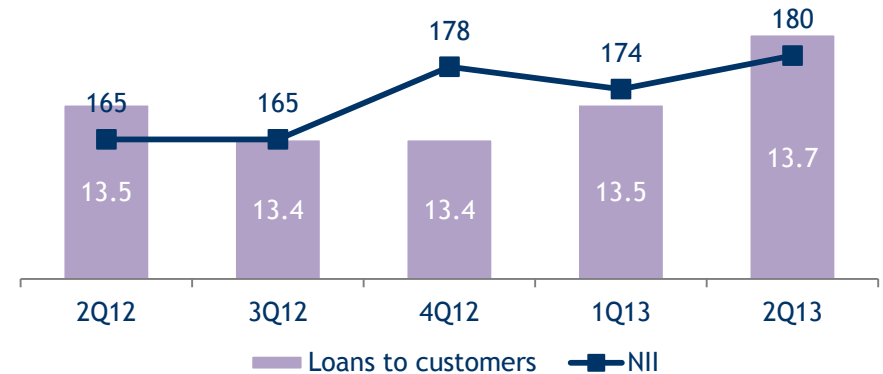
Group NII (€m)



CPB: loans (€bn) and NII (€m)



R&C: loans (€bn) and NII (€m)



CPB = Wholesale banking (WB) + Private banking (PB); R&C = Retail banking (R) + Consumer lending (C)



Fee income: good 2Q13 but still fragile CPB environment

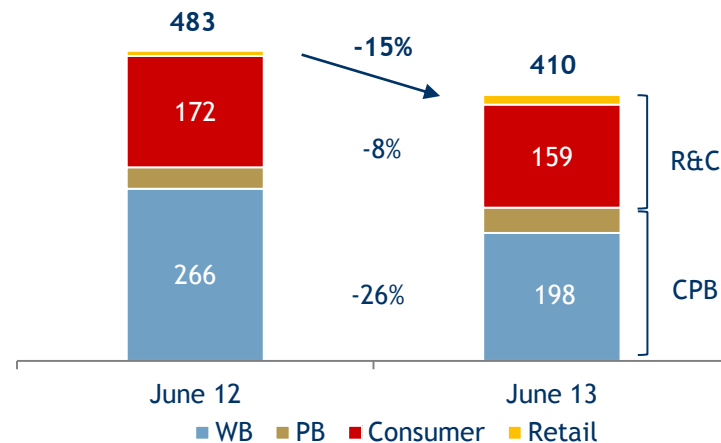
FY13 Group results

Section 1

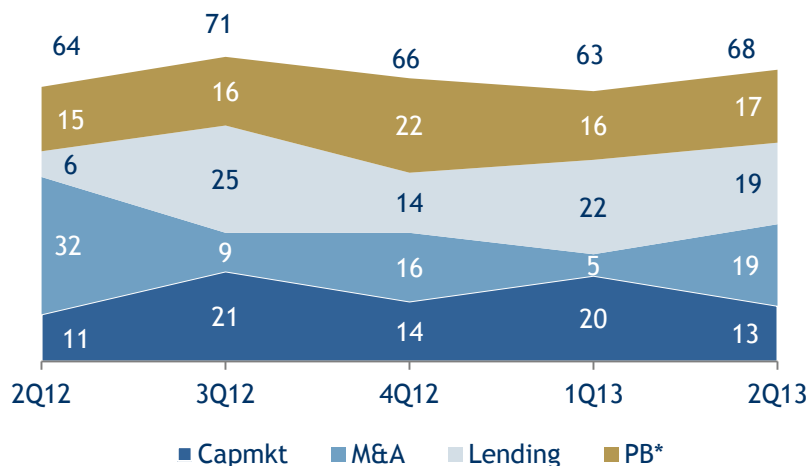
Group fees trend

- ◆ Group fees down 15% YoY reflecting subdued IB activity in WS (down 26%), regulatory pressure in Consumer (down 8%)
- ◆ Positive trend for PB (AUM up 10% to €13.8bn) and CheBanca! (placement of MB bonds)
- ◆ In last quarter some recovery in CPB and consumer, but scenario still fragile; more quarters needed for trend to normalize

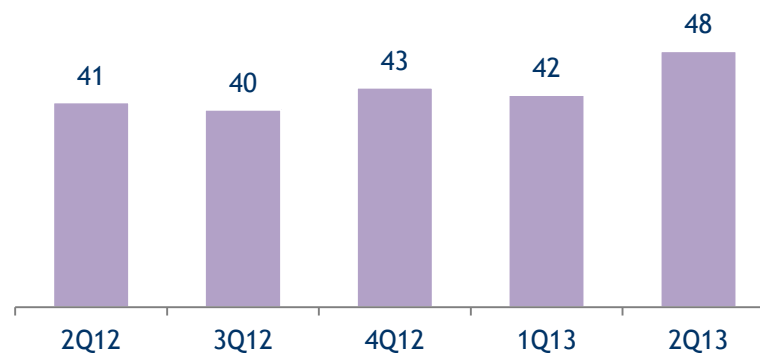
Group fees (€m)



CPB: fee income trend by product (€m)



R&C: fee income trend (€m)



CPB = Wholesale banking (WB) + Private banking (PB); R&C = Retail banking (R) + Consumer lending (C)

*PB = 100% CMB + 50% Banca Esperia



Costs down 4% for the second year in a row

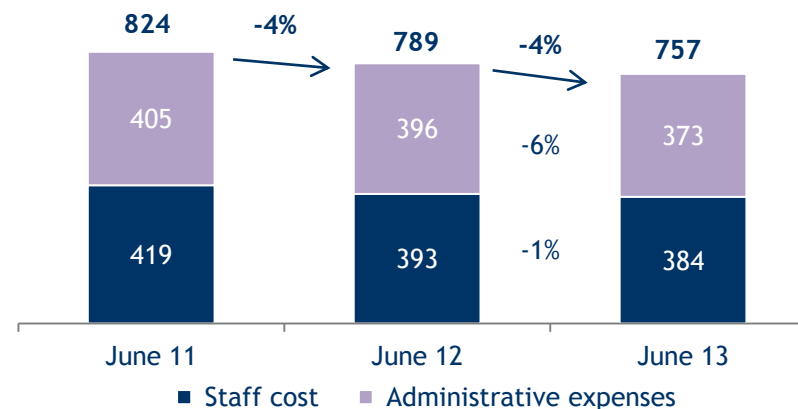
FY13 Group results

Section 1

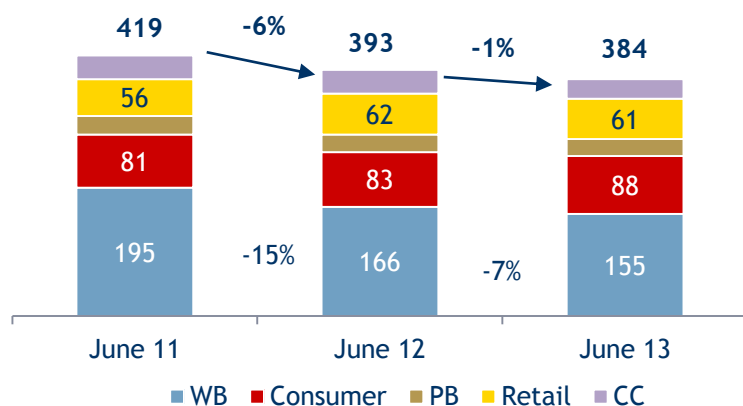
Group costs trend

- ◆ In last 2Y costs down 8%, with similar decreases for staff and administrative costs
- ◆ Personnel costs reduction driven by WB (down 20% in last 2Y, 7% in FY13)
- ◆ Administrative expenses reduction driven by savings in CheBanca! (down 38% in last 2Y, 20% in FY13)
- ◆ Compass staff and personnel cost up 3% in part due to new projects (Compass Pay)

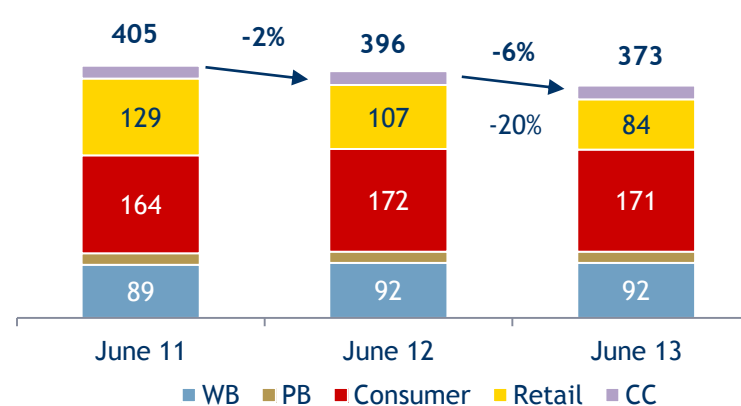
Group costs (€m)



Labour costs (€m)



Administrative expenses (€m)



CPB = Wholesale banking (WB) + Private banking (PB); R&C = Retail banking (R) + Consumer lending (C)



Higher LLPs, coverage ratios increased

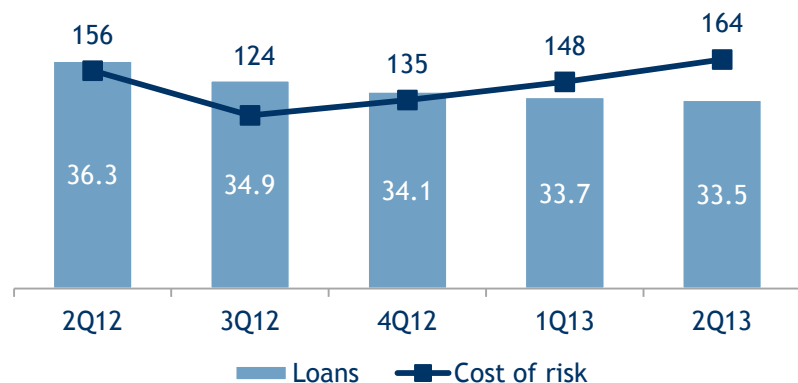
FY13 Group results

Section 1

Group asset quality trend

- ◆ FY13 cost of risk up to 145bps on declining loans (down 8% YoY) to keep high coverage ratios on both bad loans and NPLs
- ◆ Net bad loans (3.0% of total loans) up €85m YoY (to €989m), but stable in the last 3 quarters
- ◆ Bad loan coverage ratio up 6pp to 45% (>60% including generic provisions)
- ◆ Net NPLs equal to €263m or 0.8% of total loans, coverage ratio up to 66% (up 5pp)

Group: loans (€bn) and cost of risk (bps)



Asset quality ratios trend

	June12	June 13
Net bad loans (€m)	904	989
Net bad loans/loans	2.5%	3.0%
Net bad loans/CT1	14%	16%
Bad loans coverage*	39%	45%
Corporate	35%	39%
Leasing	28%	29%
Consumer *	46%	56%
Mortgage	47%	47%
Net NPLs (€m)	242	263
NPLs coverage*	61%	66%
Net NPLs/loans	0.7%	0.8%
Corporate	0%	0%
Leasing	1.4%	1.6%
Consumer	1.1%	1.2%
Mortgage	1.7%	2.0%

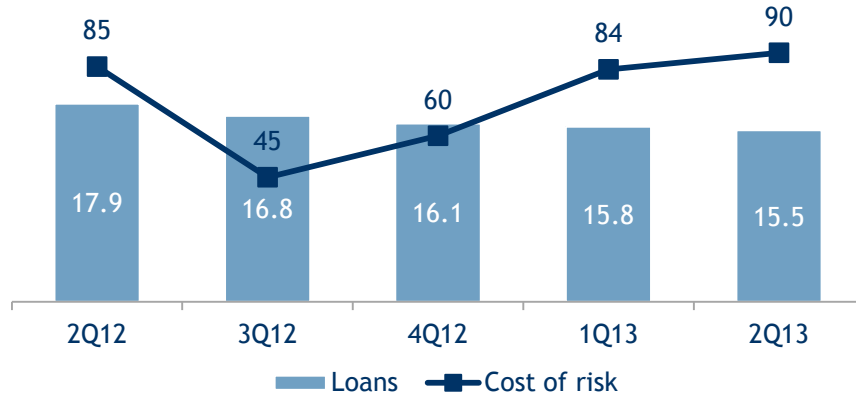
* Net of Cofactor

2Q13: prudent risk assessment

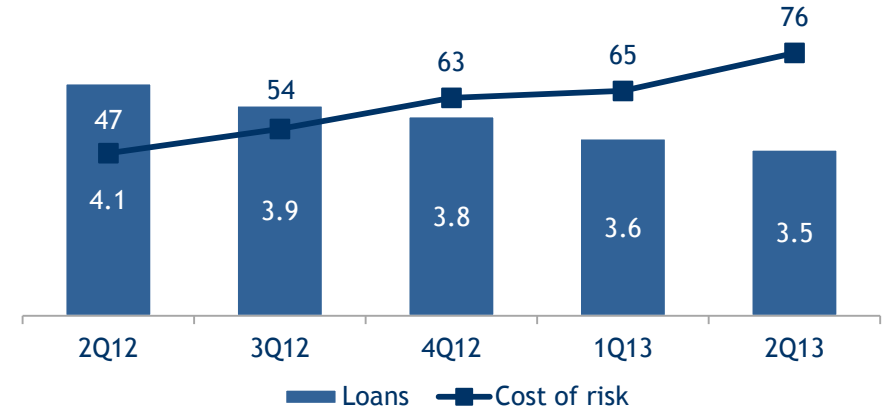
Group FY results as at June 2013

Section 1

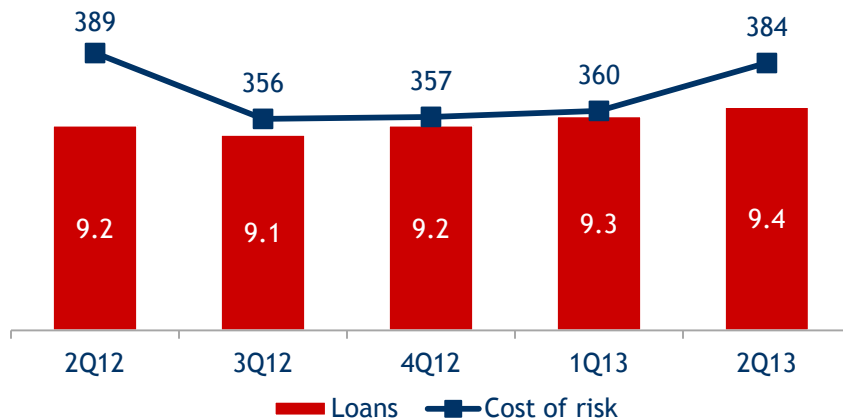
Wholesale: loans (€bn) and cost of risk (bps)



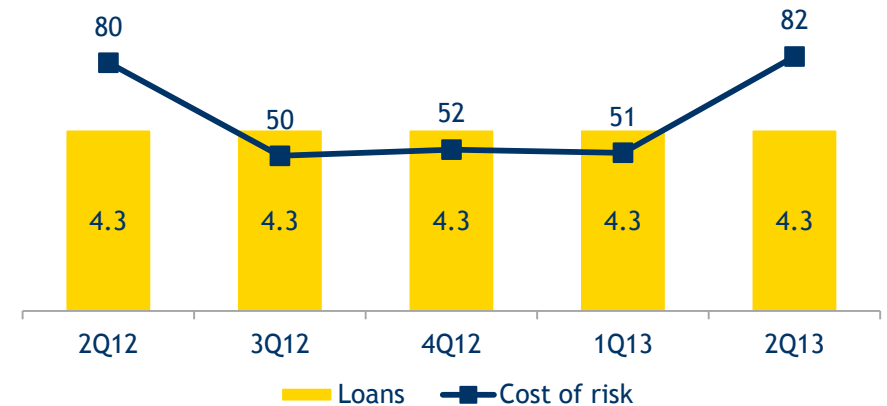
Leasing: loans (€bn) and cost of risk (bps)



Consumer: loans (€bn) and cost of risk (bps)



Retail: mortgages (€bn) and cost of risk (bps)

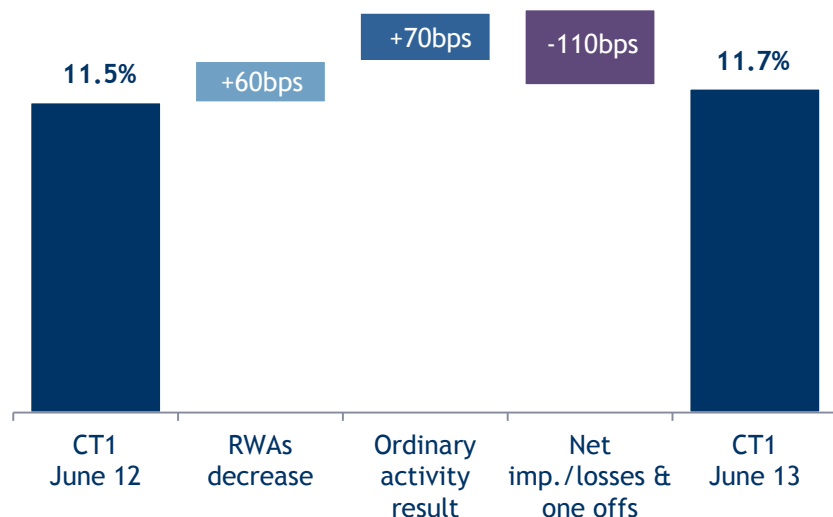


CT1 up to 11.7% despite asset clean-up

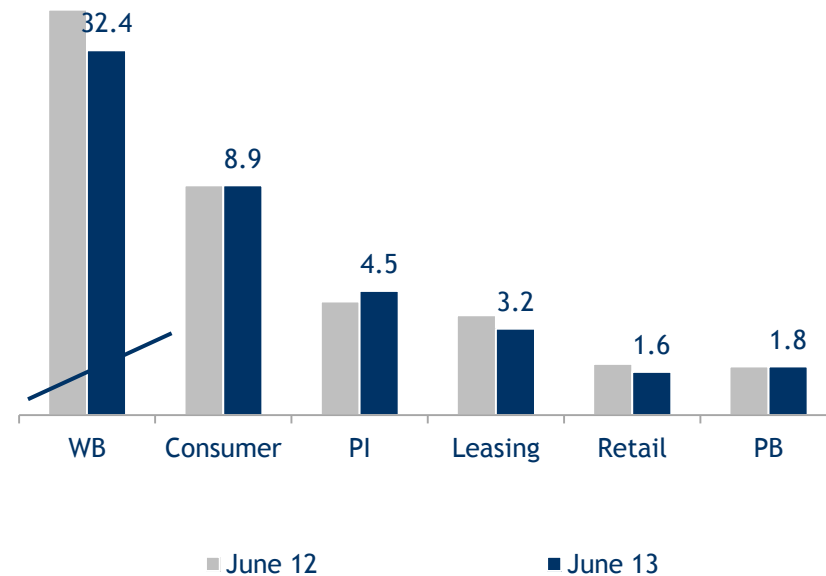
FY13 Group results

Section 1

CT1 ratio trend (% , bps)



RWAs trend by business (€bn)



- ◆ RWAs down 5% YoY to €52.4bn; reduction driven by WB (down 7%) and leasing (down 15%)
- ◆ CT1 ratio up to 11.7% despite impairments; 70bps generated by ordinary activity and 60bps by RWAs reduction
- ◆ Given Group net loss, dividend distribution not allowed by regulations

Profitability ratios by segments

FY13 Group results

€m	12M June13	12M June12	12M June11
GROUP ROE adj.*	5.9%	9.6%	9.0%
Corporate & Private banking ROAC	7.4%	10.1%	9.6%
Retail & Consumer banking ROAC	5.1%	6.5%	7.0%
of which Consumer lending	10.0%	14.2%	14.8%
Principal investing	neg.	neg.	15.6%

Allocated capital: 8% RWAs Basel 2.5.

*Profit/losses from AFS disposals, impairments and one-off items excluded

FY results as at June 2013

Section 2

Segmental reporting



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Wholesale banking: FY13 financials

Segmental reporting: Wholesale banking

Section 2

Deleveraging ended

- ◆ RWAs down 7% due to de-risking in loans and treasury
- ◆ Loan book down 13% due to deleveraging, unprofitable new demand, material reimbursements. Shrinkage now ended

Funding and treasury optimization ongoing

- ◆ MB bonds: €2.8bn in new issuance (including €0.5bn Lower Tier2), €2bn bond buyback to smooth maturities profile and enhance treasury returns
- ◆ High liquidity: €22bn
- ◆ Equity AFS portfolio transferred to PI division

NII bottoming out

- ◆ Revenues down YoY along all operating lines due to subdued IB activity, deleveraging, prudent asset allocation and low yield
- ◆ NII bottoming out in 2Q13 due to improved treasury assets yield
- ◆ Trading: weak in 2Q13 due to fixed-income performance

Cost control

- ◆ Costs down 4% YoY (down 13% in the last 2Y)

Coverage ratios up

- ◆ LLPs at 72bps (from 60bps) on decreasing loans and higher coverage ratios
- ◆ NPLs as percentage of loans: wholesale = 0%
- ◆ Bad loans coverage up to 39% (+4pp)

Results

- ◆ Net profit down 28% to €161m

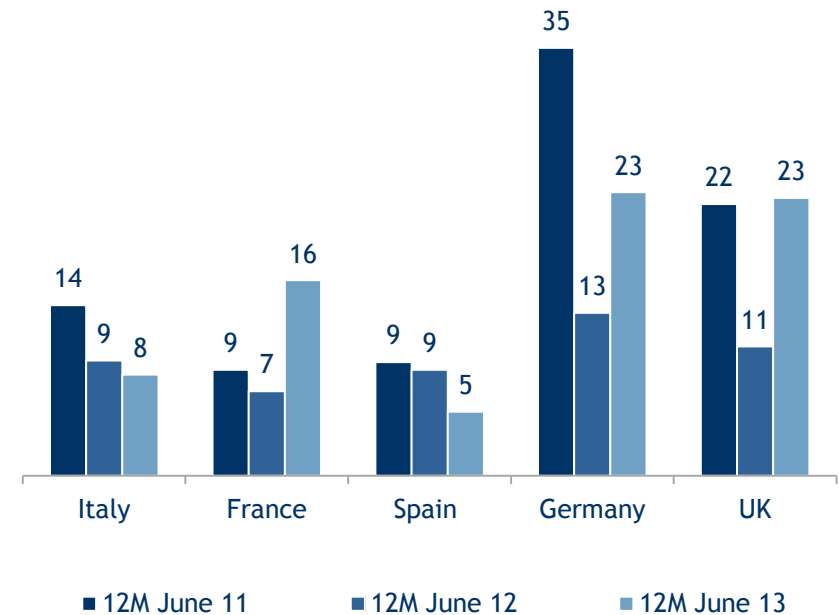
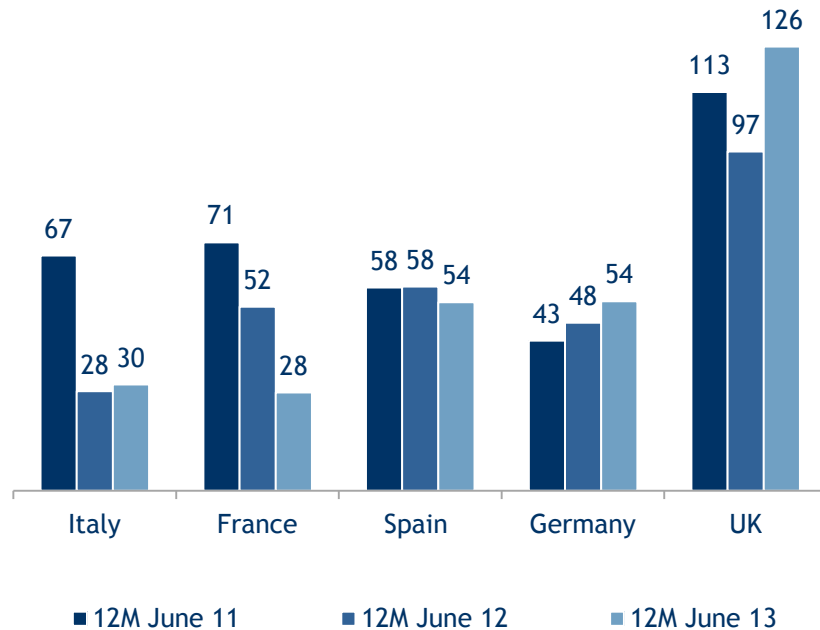
IB activity in 2013 still low, especially in Italy

Segmental reporting: Wholesale banking

Section 2

M&A volumes (€bn, completed deals, Dealogic)

ECM volumes(€bn, Dealogic)



- ◆ M&A : weak volumes/trends in Italy, France, Spain. UK and Germany recovering
- ◆ ECM: Italy and Spain at their lowest

Wholesale banking – GOP halved due to weak IB environment

Segmental reporting: Wholesale banking

Section 2

€m	FY13	FY12	Δ J13/J12	FY11
Total revenues	600	820	-27%	807
Net interest income	246	315	-22%	349
Fee income	198	266	-26%	308
Trading	156	239	-35%	151
Total costs	(247)	(257)	-4%	(284)
Labour costs	(155)	(166)	-7%	(195)
Administrative expenses	(92)	(92)	-	(89)
Loan loss provisions	(120)	(107)	+12%	(74)
GOP risk adjusted	233	456	-49%	449
AFS impairments/net losses	48	(148)		(130)
Positive one-off	0	0		75
Net result	161	224	-28%	251
Cost/income ratio	41%	31%	+10pp	35%
Cost of risk (bps)	72	60	+12bps	44
Bad loans coverage ratio*	39%	35%	+4pp	34%
RWAs (€bn)	32.4	34.7	-7%	34.9

* All impaired categories included: past due, watch list, restructured, NPLs



Private banking: AUM up 10%, net profit up 58%

Segmental reporting: Private banking

Section 2

€m	FY13	FY12	Δ J13/J12	FY11
Total income	123	110	+12%	109
Net interest income	40	34	+18%	28
Fee income	71	66	+8%	72
Trading	12	10	+20%	9
Total costs	(88)	(82)	+7%	(82)
Loan loss provisions	(1)	(3)		0
GOP risk adj.	34	25	+36%	26
Other income, one-offs	10	4*		1
Net profit	41	26*	+58%	26
<i>of which CMB</i>	41	22*		24
Cost/income ratio	71%	75%		76%
AUM (€bn)	13.8	12.6	+10%	12.7
CMB	6.7	6.0	+12%	5.8
Banca Esperia (50%)	7.1	6.6	+8%	6.9

* Net of CMB real estate extraordinary gain

PI: grouping all MB equity stakes in AFS category

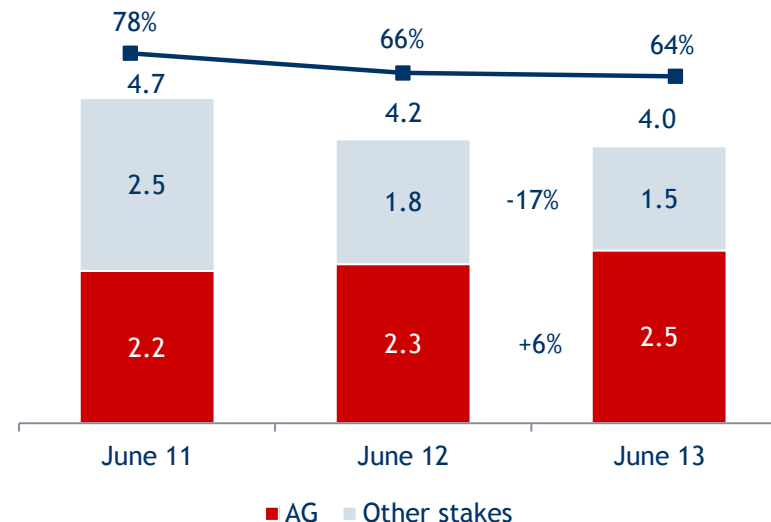
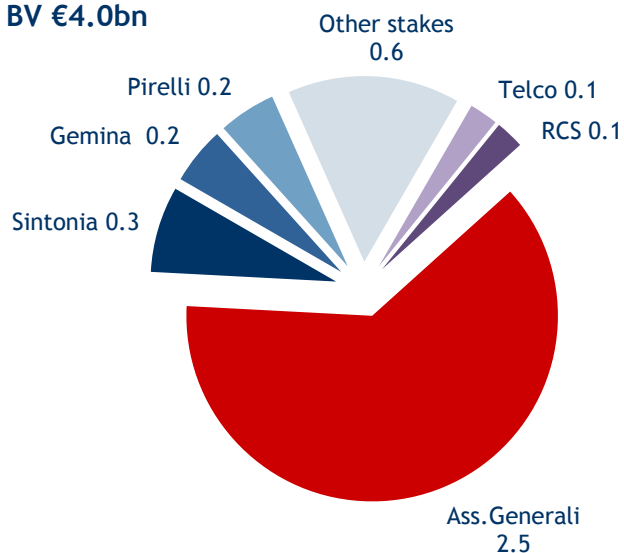
Segmental reporting: Principal investing

Section 2

Equity exposure: book value (€bn, June 13)

Equity BV: trend (€bn) and incidence to CT1 (%)

Total BV €4.0bn



- ◆ All equity stakes formerly in CIB division transferred to PI division and marked to market; RCS, Telco, Gemina and Pirelli, already in PI, from equity accounted to market value
- ◆ Principal investing portfolio (€4.0bn) now includes:
 - ◆ €2.5bn equity holding (13.24% stake) in Ass. Generali (insurance), equity accounted
 - ◆ €1.5bn AFS equity stakes, marked to market, classified as “available for sale”
- ◆ FY13: equity exposure reduced by 5%, despite AG BV growth, due to €0.4bn impairments

Principal investing: FY13 financials

Segmental reporting: Principal investing

Section 2

€m	FY13	FY12	FY11
Total income	8	186	222
Ass. Generali	17	146	202
Other stakes equity acc.	(27)	22	1
Dividends	18	18	19
Gain/loss from disposals	17	29	10
Impairments (net)	(422)	(461)	(155)
Telco	(320)	(113)	(120)
RCS	(38)	(78)	
Burgo	(45)		
Sintonia	(33)		
Gemina	23		
Pirelli	66		
Cashes UCI		(133)	
Other	(75)	(137)	(35)
Net profit (loss)	(407)	(257)	66
Book value (€bn)	4.0	4.2	4.8
Market value (€bn)	4.3		

Consumer lending: FY13 trends

Segmental reporting: Consumer lending

Section 2

Empowering franchise

Diversifying
product mix

- ◆ In a continuing shrinking market, Compass market share up to 11%
- ◆ Ongoing investments in the effective and diversified franchise: now 2.4 million customers, over 5,000 third party bank branches
- ◆ New fee-generating/low capital-absorbing activity launched: Compass Pay
- ◆ Focus on margins (not on volumes) for all products and channels

Asset quality
under control

- ◆ In a tough market, higher collection costs and loan loss provisions (cost of risk up to 360bps), the latter aimed at preserving asset quality and coverage ratios
- ◆ High coverage ratios: ~90% for NPLs, 56% for bad loans
- ◆ Low incidence of NPLs to loans: NPLs = 1.2% of total loans

Valuable results
even in tough times

- ◆ NII up 3% offsetting 8% expected decrease of fees: revenues flat at €713m
- ◆ Net profit €71m, down 27% YoY
- ◆ ROAC 10%*

* Allocated capital: 8% RWAs

Compass: valuable results even in adverse environment

Segmental reporting: Consumer lending

Section 2

€m	FY13	FY12	Δ YoY	FY11
Total revenues	713	713	+0%	687
Net interest income	555	540	+3%	520
Fee income	159	172	-8%	167
Total costs	(260)	(255)	+2%	(245)
Loan provisions	(335)	(311)	+8%	(302)
GOP risk adjusted	118	147	-19%	140
Net profit	71	97	-27%	95
Cost/income ratio	36%	36%	-	36%
Cost of risk (bps)	360	344	+16bps	352
Bad loans coverage ratio*	56%	46%	+10pp	54%
New loans (€bn)	5.0	4.9	+2%	4.8
Loans (€bn)	9.4	9.2	+2%	8.9
RWAs (€bn)	8.9	8.5	+5%	8.0

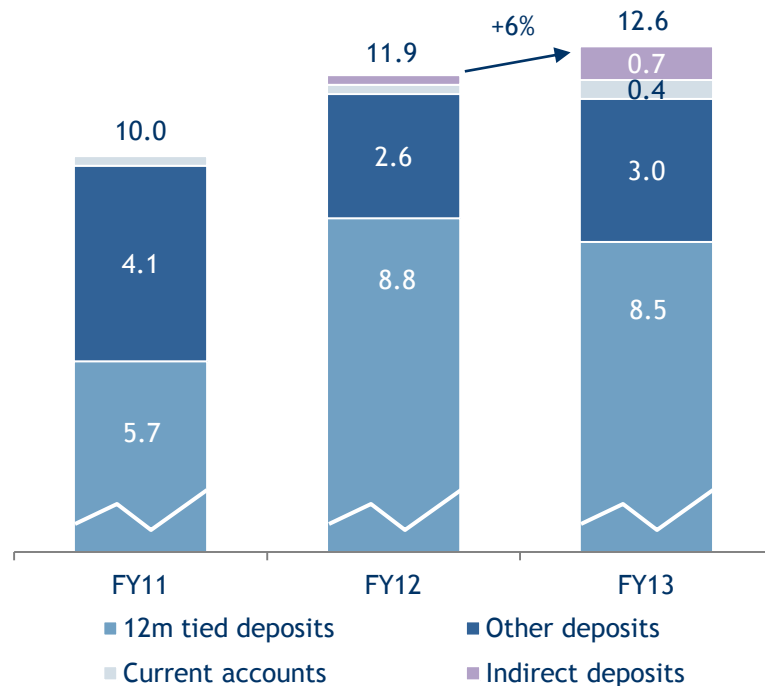
* All impaired categories included: past due, watch list, restructured, NPLs. Net of Cofactor

Retail banking: total deposit up to €12.6bn, funding cost down

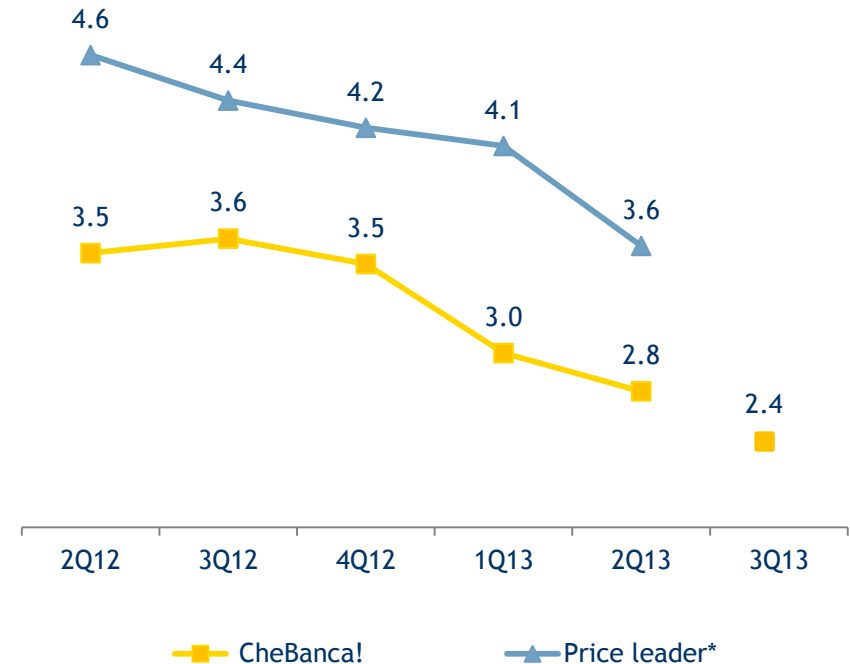
Segmental reporting: Retail banking

Section 2

CheBanca! deposits breakdown (€bn)



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



- ◆ Total deposit: €12.6bn, of which €11.9bn direct deposits (up 3% YoY) and €0.7bn indirect deposits (tripled YoY)
- ◆ Increasing contribution of current accounts (up to 0.4bn) and indirect deposits (up to 0.7bn)
- ◆ Cost of funding progressively decreasing

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

Retail banking: FY13 trends

Segmental reporting: Retail banking

Section 2

Strong deposit gatherer

- ◆ CheBanca! total deposits up to €12.6bn (up 6% YoY), of which €11.9bn direct deposits
- ◆ Focus on current accounts and indirect deposits

Franchise enhanced

- ◆ Customer base: 520,000 (up 4% YoY)
- ◆ Products sold: 680,000 (up 5% YoY)
- ◆ CheBanca! voted as the best Italian online bank for customer satisfaction

Revenues up 11%

- ◆ NII up 7% to €142m due to lower cost of funding and higher deposits
- ◆ Revenue mix to move towards higher fee component (currently €14m)

Cost down 15%

- ◆ Costs down 15% (to €144m), with administrative expenses down 21%
- ◆ Launch of new products to be sustained in the coming months

Improved results

- ◆ Net loss reduced to €28m (from €43m)

CheBanca!: revenues up 11%, net loss reduced

Segmental reporting: Retail banking

Section 2

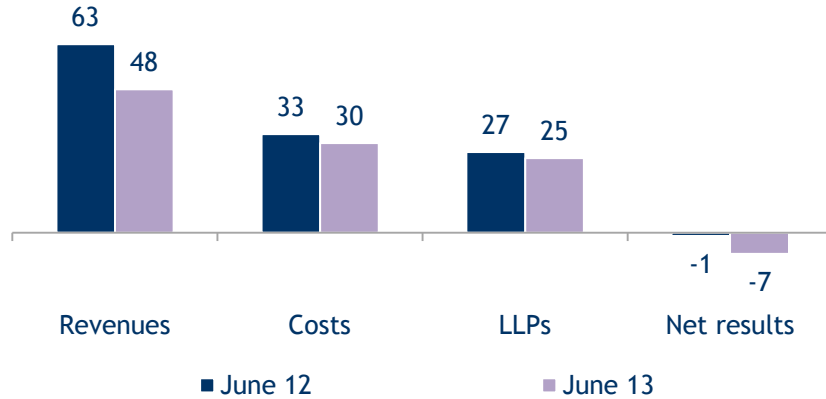
€m	FY13	FY12	Δ YoY	FY11
Total income	156	141	+11%	123
Net interest income	142	133	+7%	112
Trading & fee income	14	8		11
Total costs	(144)	(169)	-15%	(185)
Loan provisions	(25)	(20)		(21)
GOP risk adj	(13)	(48)	-73%	(83)
Income from AFS disposals	(16)	0		34
Net result	(28)	(43)	-35%	(39)
Total deposits (€bn)	12.6	11.9	+6%	10.0
Loans (€bn)	4.3	4.3	+0%	4.1
RWAs (€bn)	1.6	1.9	-16%	1.9
Products sold ('000)	680	650	+5%	530
Customers ('000)	520	500	+4%	430

Leasing downsizing ongoing

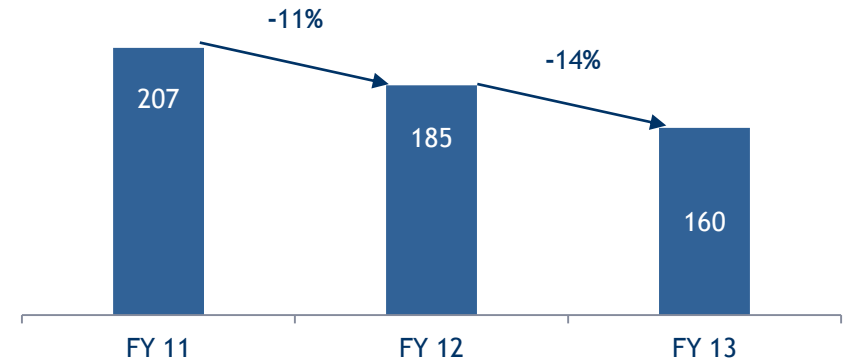
Segmental reporting: Corporate Centre/Leasing

Section 2

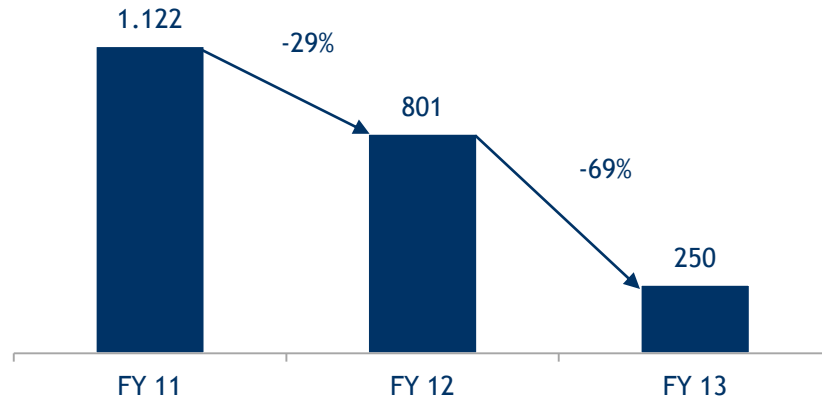
MB leasing P&L 2013 (€m)



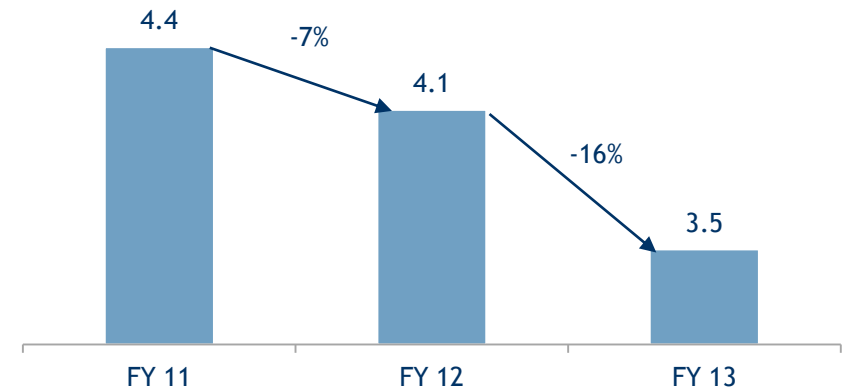
MB leasing staff (no.)



MB leasing new loans trend (€m)



MB leasing loan book (€bn)



FY results as at June 2013

Section 3 Closing remarks



MEDIOBANCA

Closing remarks: moving forward a new concept of bank

Closing remarks

Section 3

FY13

Ground prepared
for Business Plan
2014/16 delivery

- ◆ Equity stakes marked-to market with a view to disposals
- ◆ Asset quality confirmed far better than the Italian banking industry
- ◆ Capital ratios enhanced and preserved with CDRIV adoption
- ◆ New banking products/initiatives in the pipeline

FY14

First signals
of turnaround,
but trend still
to normalize

- ◆ Banking environment improving but still fragile
- ◆ Deleveraging ended, loan book back to growth, NII bottoming out
- ◆ Clear sign of increased corporate activity since June, some quarters needed for trend to normalize
- ◆ AG expected to resume significant positive contribution
- ◆ Cost of risk expected to stay high
- ◆ Equity stakes disposals ongoing

FY results as at June 2013



MEDIOBANCA

Milan, 17 September 2013

Annex 1










Major FY13 deals (July 2012 – June 2013)



MEDIOBANCA

Major M&A deals

Annex

<p>June 2013</p>  <p>€ 75m</p> <p>Sale of 66 branches to Banco Etcheverria</p> <p>Financial Advisor to NCG</p>	<p>May 2013</p>  <p>€ 83.7m</p> <p>Units' disposal of the real estate fund managed by Morgan Stanley SGR S.p.A.</p> <p>Financial Advisor to MSEOOF Como Srl and MSEOOF Garda Srl</p>	<p>May 2013</p>  <p>€ 298m</p> <p>Construction equipment, agriculture and industrial automation</p> <p>Financial Advisor to the Company</p>	<p>May 2013</p>  <p>€ 2.5bn</p> <p>Acquisition of a 92% stake in GBW by a consortium led by PATRIZIA Immobilién AG</p> <p>Financial Advisor to the Acquiror</p>	<p>May 2013</p>  <p>FIEGE The World of Logistics</p> <p>Value undisclosed</p> <p>Disposal of Southern European businesses to Norbert Dentressangle</p> <p>Financial Advisor to the Seller</p>
<p>March 2013</p>  <p>€ 4,587m</p> <p>Reorganization of Endesa participations in Latin America</p> <p>Financial Advisor to ENEL / Endesa</p>	<p>February 2013</p>  <p>€ 140m</p> <p>Business combination between Sesa Group and Made in Italy 1 SPAC</p> <p>Financial Advisor to Sesa</p>	<p>January 2013</p>  <p>Value undisclosed</p> <p>Refinancing of Müller Group's real estate portfolio</p> <p>Financial Advisor to Müller Group</p>	<p>January 2013</p>  <p>€ 11m</p> <p>Equity investment by Fondo Italiano di Investimento SGR</p> <p>Financial Advisor to the Seller</p>	<p>December 2012</p> <p>GYSTAR North America</p> <p>Value undisclosed</p> <p>Acquisition by Coesia Group of 100% of Oystar North America from Odewald & Cie.</p> <p>Sole Financial Advisor to Coesia Group</p>

Major M&A deals (cont.)

Annex

December 2012



€ 426,2m

Acquisition from municipality of Turin of a stake in AMIAT e TRM

Financial Advisor to IREN

December 2012

SAFA

€ 46m

Take-over and squeeze out by Bollorè

Financial Advisor to the Acquiror and Presenting Bank

December 2012

Financiere du Loch

€ 360m

Merger with Bollorè

Financial Advisor to the Acquiror

December 2012



€ 752m

Sale of Brazilian electricity transmission network concessions

Financial Advisor to ACS

December 2012



€ 1,641m

Disposal of Müller Group's stake in Douglas Holding to Advent International

Financial Advisor to Müller Group

December 2012

NCG Banco

€ 5,425m

Recapitalization

Financial Advisor to the Target

December 2012



€ 208m

Sale to C.R. Asti of 60.42% stake of MPS into Biverbanca

Financial Advisor to MPS

December 2012



€ 264m

Acquisition of the majority stake by PAI Partners from Marcolin Family and Della Valle Family

Financial Advisor of PAI Partners

November 2012




€ 800m

Investment of FSI in Paprec Group

Financial Advisor to FSI

November 2012



Value undisclosed

Acquisition of Rosen Eiskrem by DMK

Financial Advisor to DMK

Major M&A deals (cont.)

Annex

October 2012



€ 72m

Italian jeans manufacturer (Grotto)

Financial Advisor to the Company

October 2012



€ 3.5bn

Sale of 30% of SNAM to CDP

Financial Advisor to Eni

September 2012



€ 2.9bn

Restructuring of Seat Pagine Gialle S.p.A. financial debt

Financial Advisor to Senior Secured bond holders

August 2012



Value undisclosed

Acquisition of Sunval Nahrungsmittel by DMK

Financial Advisor to DMK

July 2012



€ 49m

Acquisition of the depositary bank activity of four Italian cooperative bank groups by ICBPI

Financial Advisor to ICBPI

July 2012



€ 224m

Public tender offer for Buongiorno by DoCoMo Deutschland

Financial Advisor to Buongiorno

July 2012



FONDAZIONE MONTE DEI PASCHI DI SIENA

€ 1,014m

Restructuring of Fondazione Monte Paschi financial debt

Financial Advisor to Fondazione Monte Paschi

July 2012



Value undisclosed

Acquisition by Mayhoola for Investments S.P.C. of Valentino Fashion Group from investors

Financial Advisor to the Seller

Major equity deals

Annex

Portugal May 2013



€ 678m
ABO
(shares)

Joint Bookrunner


USA May 2013



€ 964m
IPO
(shares)

Co-Manager

Germany May 2013



€ 2,500m
Right Issue
(shares)

Co-Lead Manager

2013



€ 175m + € 50m (TAP)
Convertible Bond

Joint Bookrunner

2013



€ 300m
Convertible Bond

Joint Bookrunner

Italy 2013



€ 245m
IPO
(shares)

Joint Global Coordinator,
Joint Bookrunner and Sponsor

January 2013



€ 150m
Placement of Treasury Shares
and Total Return Equity Swap

Lead Arranger

2013



€ 1,250m
ENI S.p.A. exchangeable into
Snam S.p.A.

Joint Boorunner

Major equity deals (cont.)

Annex

2012



galp energia

€ 1,028m

ENI S.p.A. exchangeable into Galp Energia SGPS SA

Joint Bookrunner

Portugal 2012



galp energia

€ 476m

ABO (shares)

Joint Bookrunner

Spain 2012



GRUPO BANCO POPULAR

€ 2,500m

Rights Issue (shares)

Joint Bookrunner

Italy 2012



Unipol GRUPPO

€ 1,100m

Right issue (shares)

Joint Global Coordinator and Joint Bookrunner

Italy 2012



GRUPPO SAI FONDIARIA

€ 1,100m


Right issue (shares)

Joint Global Coordinator and Joint Bookrunner

Major DCM deals

Annex

May / June 2013



MEDIOBANCA

Exchange GBP LT2 due 2018
vs new GBP senior due 2018

New Notes issued amount:
GBP 170,082,000

Lead Dealer Manager

May 2013



US\$ 35,000,000

4.25% Senior Notes
Amortising due 2025

Arranger

May 2013



€ 750,000,000

2.736% May 2019

Joint Bookrunner

April 2013



€ 1,000,000,000
2.375% June 2017

€ 500,000,000
3.375% January 2021

Joint Bookrunner

April 2013



€ 300,000,000

3mE+87bps January 2016

Joint Bookrunner

April 2013



€ 230,000,000

3.875% April 2018

Joint Bookrunner

March 2013



€ 750,000,000
Hybrid

7.750% March 2073

Joint Bookrunner

March 2013



€ 1,250,000,000

6.625% March 2018

Joint Bookrunner

March 2013



€ 300,000,000

4.25% March 2019

Joint Bookrunner

February 2013



US\$ 50,000,000

6.25% Senior Notes
Amortising due 2023

Arranger

Major DCM deals (cont.)

Annex

January 2013



GRUPPO
HERA

€ 700,000,000

5.200% January 2028

Joint Bookrunner

January 2013



Credito Valtellinese

€ 400m

4.000 % Senior Unsecured
due July 2015

Joint Bookrunner

January 2013



UniCredit Group

€ 250m tap

3.375% Senior Unsecured
due January 2018

Joint Bookrunner

December 2012



GENERAL GROUP

€ 1,250,000,000

Fixed/Floating
Senior Dated Subordinated
Notes Due December 2042

Joint Bookrunner

November 2012



a2a

€ 750,000,000

4.500% November 2019

Joint Bookrunner

November 2012



Iccrea Banca

€ 350m

4% Senior Unsecured
due November 2014

Joint Bookrunner

November 2012




SNAM

€ 750,000,000
2.000% November 2015

€ 750,000,000
3.500% February 2020

Joint Bookrunner

November 2012



ROTTAPHARM | MADAUS

€ 400,000,000

6.125% November 2019

Joint Bookrunner

October 2012



Terna

€ 750,000,000

2.875% February 2018

Joint Bookrunner

October 2012



MEDIOBANCA

€ 500m

3.75% Senior Unsecured
due October 2015

Joint Bookrunner

Major DCM deals (cont.)

Annex

September 2012



€ 750,000,000
4.375% March 2020

Global Coordinator and
Joint Bookrunner

September 2012



€ 500,000,000
4.25% October 2017

Joint Bookrunner

September 2012



€ 1,500,000,000
3.875% March 2018
€ 1,000,000,000
5.25% September 2022

Joint Bookrunner

September 2012



€ 750,000,000
5.811% September 2017

Joint Bookrunner

September 2012



€ 350,000,000
6.25% September 2018

Joint Bookrunner

September 2012



€ 1,000,000,000
4.875% March 2020

Joint Bookrunner

August 2012



€ 417,700,000
Asset Backed Floating
Rate Notes
due October 2055
Securitisation of a portfolio of
small medium enterprises loans

Joint Arranger

July 2012



€ 750,000,000
Fixed/Floating Senior
Dated Subordinated Notes
due July 2042

Global Coordinator and
Joint Bookrunner

July 2012



€ 1,000,000,000
4.375% July 2016

Joint Bookrunner

July 2012



€ 1,000,000,000
5.000% January 2019

Joint Bookrunner

Major corporate lending and structured finance deals

Annex

June 2013



€ 3.3bn

Acquisition Financing

Arranger

June 2013



€ 150m

Refinancing, Capex and General Corporate

Mandated Lead Arranger and Project Monitor

June 2013



US\$ 14.6bn

Senior and Subordinated Debt Acquisition Financing

Participation

June 2013

GlencoreXstrata

US\$ 13bn

Revolving Credit Facilities

Co-Arranger

June 2013



€ 3.3bn

Acquisition Financing

Participation

June 2013



Guarantee backing an € 400m EIB financing

Mandated Lead Arranger

May 2013



€ 1.25bn

Multicurrency Term and Revolving Facilities

Coordinator, Mandated Lead Arranger and Bookrunner

April 2013



€ 600m

General Corporate

Bookrunner, Mandated Lead Arranger and Facility Agent

April 2013



€ 70m

Senior Add-On Acquisition Facility

Participant

April 2013



€ 345m

General Corporate

Bookrunner, Mandated Lead Arranger and Facility Agent

Major corporate lending and structured finance deals (cont.)

Annex

March 2013



€ 1,100m

Revolving Credit Facility

Arranger

February 2013



€ 1,250m

Forward start facility of Telefonica S.A. syndicated financing

February 2013



€ 400m

Term Facilities

Mandated Lead Arranger

February 2013



€ 2bn

Revolving Credit Facility

Bookrunner

February 2013

CALZEDONIA

€ 200m

Capex Line and General Corporate

Mandated Lead Arranger

February 2013



€ 9,440m

Forward Start Revolving Credit Facility

Bookrunner and Doc Agent

January 2013



€ 4.5bn

Term and Revolving Credit Facility

Mandated Lead Arranger and Bookrunner

January 2013



Grupo  Planeta

€ 480m

Senior Refinancing Facilities

Mandated Lead Manager

December 2012



€ 1,100m
USD 700m

Refinancing

Arranger

December 2012



€ 200m

Refinancing and General Corporate

Mandated Lead Arranger and Bookrunner

Major corporate lending and structured finance deals (cont.)

Annex

December 2012


Red & Black Holding GmbH
Holding company of Hugo Boss

€ 840m

Refinancing Facility

Mandated Lead Arranger and Bookrunner

November 2012


VALENTINO
FASHION GROUP

€ 50m

Revolving Credit Facility

Arranger

November 2012


SEA

€ 130m

Refinancing and General Corporate

Mandated Lead Arranger and Bookrunner

November 2012


ACTEON

£ 405m

Acquisition Financing

Lead Arranger

October 2012


FRESENIUS MEDICAL CARE

USD 3.8bn

Refinancing

Arranger

July 2012


SNAM

€ 11bn

Refinancing Facilities

Bookrunner

Annex 2

Segmental quarterly reporting



MEDIOBANCA

CPB: Corporate & Private banking

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total revenues	723	930	-22%	138	192	178	215	157
Net interest income	287	349	-18%	75	61	68	84	80
Fee income	268	332	-19%	68	63	66	71	64
Trading	168	249	-33%	(5)	68	44	60	13
Total costs	(335)	(340)	-1%	(84)	(81)	(89)	(80)	(79)
Loan loss provisions	(121)	(109)	+11%	(38)	(36)	(28)	(20)	(40)
GOP risk adjusted	267	481	-44%	16	75	61	115	38
AFS net gain/losses/impairments	58	(144)		3	32	21	2	(9)
Positive one-off	0	44		0	0	0	0	0
Net result	202	295	-32%	0	67	59	77	98
Cost/income ratio	46%	37%		63%	42%	50%	37%	50%
LLPs/Ls (bps)	69	59		86	81	60	43	84
Loans (€bn)	16.3	18.7	-13%	16.3	16.6	16.9	17.6	18.7
RWAs (€bn)	34.2	36.5	-6%	34.2	35.7	36.3	36.4	36.5

Note: the new CPB is the aggregate of the new Wholesale and Private banking divisions

Wholesale banking

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total revenues	600	820	-27%	109	165	142	184	130
Net interest income	246	315	-22%	64	52	57	73	70
Fee income	198	266	-26%	52	47	44	55	49
Trading	156	239	-35%	(7)	66	41	56	11
Total costs	(247)	(257)	-4%	(63)	(60)	(64)	(60)	(58)
Loan loss provisions	(120)	(107)	+12%	(37)	(36)	(27)	(20)	(38)
GOP risk adjusted	233	456	-49%	9	69	51	104	34
AFS net gain/losses/impairments	48	(148)		3	26	19	0	(10)
Positive one-off	0	0		0	0	0	0	0
Net result	161	224	-28%	(6)	55	48	65	52
Cost/income ratio	41%	31%		57%	37%	45%	33%	45%
LLPs/Ls (bps)	72	60		90	84	60	45	85
Loans (€bn)	15.5	17.9	-13%	15.5	15.8	16.1	16.8	17.9
RWAs (€bn)	32.4	34.7	-7%	32.4	33.9	34.4	34.6	34.7

Private banking

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total income	123	110	+12%	29	28	35	31	27
Net interest income	40	34	+18%	10	9	10	11	10
Fee income	71	66	+8%	2	3	3	4	15
Trading	12	10	+20%	17	16	22	16	2
Total costs	(88)	(82)	+7%	(22)	(21)	(25)	(20)	(21)
Loan loss provisions	(1)	(3)		0	0	(1)	0	(1)
GOP risk adj.	34	25	+36%	7	7	10	11	5
Other income, one-offs	10	48		0	6	2	2	2
Net profit	41	71		6	12	11	12	7
<i>of which</i> CMB	41	66		8	11	11	11	6
Cost/income ratio	71%	75%		76%	75%	70%	65%	76%
AUM (€bn)	13.8	12.6	+10%	13.8	13.9	13.5	13.1	12.6
CMB	6.7	6.0	+12%	6.7	6.7	6.6	6.3	6.0
Banca Esperia (50%)	7.1	6.6	+8%	7.1	7.2	6.9	6.8	6.6

Principal investing

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total income	8	186		70	(150)	58	30	84
Ass. Generali	17	146		81	(140)	39	37	76
RCS MediaGroup	(53)	0		(16)	(19)	(5)	(13)	(3)
Telco	0	0		0	0	0	0	0
Dividends	18	18		7	9	0	2	8
Other stakes equity acc.	26	22		(2)	0	24	4	3
Impairments	(406)	(431)		(284)	(7)	(107)	(8)	(157)
Net result	(407)	(257)	+58%	(214)	(160)	(52)	19	(75)
Book value (€bn)	4.0	4.2	-5%	4.0	4.3	4.3	4.1	4.2
Ass. Generali (13.24%)	2.5	2.4		2.6	2.6	2.6	2.3	2.4
RCS (14.36%)	0.020	0.109		0.020	0.072	0.090	0.095	0.109
Telco (11.62%)	0.078	0.206		0.078	0.100	0.107	0.207	0.206
Other stakes	1.4	1.5						

R&C: Retail and Consumer banking

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total revenues	870	854	+2%	228	216	221	205	206
Net interest income	697	674	+3%	180	174	178	165	165
Fee income	173	180	-4%	48	42	43	40	41
Total costs	(404)	(424)	+5%	(105)	(100)	(110)	(89)	(108)
Loan provisions	(360)	(331)	+9%	(98)	(88)	(88)	(86)	(97)
GOP risk adjusted	106	99	+7%	25	28	23	30	1
Net profit	43	54	-20%	4	11	12	16	(5)
Cost/income ratio	46%	50%		46%	46%	50%	43%	52%
LLPs/Ls (bps)	265	249		289	262	260	259	291
New loans (€bn)	5.3	5.5	-4%	1.5	1.3	1.3	1.2	1.4
Loans (€bn)	13.7	13.5	+1%	13.7	13.5	13.4	13.4	13.5
RWAs (€bn)	10.6	10.4	+2%	10.6	10.4	10.3	10.3	10.4

Note: the new R&C is the aggregate of the Retail and Consumer divisions

Consumer lending

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total revenues	713	713	+0%	186	180	177	170	172
Net interest income	555	540	+3%	142	142	138	133	134
Fee income	159	172	-8%	44	38	39	37	38
Total costs	(260)	(255)	+2%	(68)	(65)	(68)	(58)	(68)
Loan provisions	(335)	(311)	+8%	(89)	(83)	(82)	(81)	(88)
GOP risk adjusted	118	147	-20%	29	32	27	31	16
Net profit	71	97	-27%	20	15	17	19	7
Cost/income ratio	36%	36%		37%	36%	39%	34%	40%
LLPs/Ls (bps)	360	344		384	360	357	356	389
New loans (€bn)	5.0	4.9	+2%	1.4	1.3	1.2	1.1	1.3
Loans (€bn)	9.4	9.2	+2%	9.4	9.3	9.2	9.1	9.2
RWAs (€bn)	8.9	8.5	+5%	8.9	8.6	8.5	8.5	8.5

Retail banking

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total income	156	141	+11%	42	36	43	35	34
Net interest income	142	133	+7%	38	32	40	32	31
Trading & fee income	14	8		4	4	3	3	3
Total costs	(144)	(169)	-15%	(37)	(35)	(42)	(31)	(39)
Loan provisions	(25)	(20)		(9)	(5)	(6)	(5)	(8)
GOP risk adj	(13)	(48)	-73%	(4)	(4)	(4)	(1)	(13)
Income from AFS disposals	(16)	0		(16)	0	0	0	0
Net result	(28)	(43)	-35%	(16)	(4)	(5)	(3)	(12)
Direct deposits (€bn)	11.9	11.6	+3%	11.9	12.2	12.3	11.6	11.6
Loans (€bn)	4.3	4.3	+0%	4.3	4.3	4.3	4.3	4.3
RWAs (€bn)	1.6	1.9	-16%	1.6	1.8	1.8	1.8	1.9
Products sold ('000)	680	650	+5%	680		650		650
Customers ('000)	520	500	+4%	520		510		500

Corporate centre

Annex

€m	12M June13	12M June12	Δ Y.o.Y	2Q13	1Q13	4Q12	3Q12	2Q12
Total revenues	55	69	-20%	13	15	14	14	17
Net interest income	46	57	-19%	11	12	12	12	14
Fee income	9	12	-25%	2	3	2	2	3
Total costs	(58)	(59)	-2%	(15)	(14)	(15)	(13)	(17)
Loan provisions	(25)	(27)	-7%	(7)	(6)	(6)	(5)	(5)
GOP risk adjusted	(28)	(17)	+65%	(9)	(5)	(7)	(4)	(5)
Net result	(20)	(14)	+43%	(7)	(4)	(5)	(4)	(3)
LLPs/Ls (bps)	67	63		76	65	63	54	47
New loans (€bn)	0.25	0.80	-69%	n.m.	n.m.	n.m.	n.m.	0.1
Loans (€bn)	3.5	4.1	-15%	3.5	3.6	3.8	3.9	4.1
RWAs (€bn)	3.2	3.7	-14%	3.2	3.4	3.5	3.6	3.7

Annex 3

Principal investing: major equity investments as at June 13



MEDIOBANCA

Principal investing: main equity investments

Annex

Listed companies

June 13	% share of capital	Book value €m
Assicurazioni Generali	13.24%	2,461
Gemina	10.03%	203
Pirelli &C.	4.49%	195
Cashes UCI		148
Saks	3.46%	55
Italmobiliare	5.47%	35
RCS Mediagroup	14.93%	20
Others		143
Total listed companies		3,260

Unlisted companies

June 13	% share of capital	Book value €m
Sintonia	5.90%	303
Banca Esperia	50.00%	87
Telco	11.62%	78*
Edipower	4.10%	60
Santè	9.92%	30
Athena Private Equity	24.27%	20
Burgo Group	22.13%	19
Others		239
Total unlisted companies		836

(*) Shareholders' loan subscribed for pro rata by Telco shareholders included

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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