Informazione Regolamentata n. 0187-46-2015	Data/Ora Ricezione 07 Maggio 2015 20:18:14	MTA

Societa'	:	MEDIOBANCA
Identificativo Informazione Regolamentata	:	57828
Nome utilizzatore	:	MEDIOBANCAN05 - Pigozzi
Tipologia	:	IRAG 03
Data/Ora Ricezione	:	07 Maggio 2015 20:18:14
Data/Ora Inizio Diffusione presunta	:	08 Maggio 2015 07:30:03
Oggetto	:	Financial statements for period ended 31 March 2015 approved

Testo del comunicato

Vedi allegato.

MEDIOBANCA

Mediobanca
Board of Directors' Meeting

Milan, 7 May 2015

MEDIOBANCA

Financial statements for period ended 31 March 2015 approved

Loans, revenues, net profit and profitability all growing

Further equity stake disposals

Net profit up 18% for the nine months to €466m,

€205m net profit earned in third quarter

- **The Mediobanca Group reported a net profit of €466m for the nine months, up sharply by 18% on last year, driven by the strong recovery in banking activities:**
  - **Revenues up 19% to €1,516m, with all banking income sources performing healthily: net interest income up 4%, due to the remix of interest-bearing assets, as well as lending growth (up 6% since June 2014 to €32.3bn); fees up 31%, due to stronger investment banking activity; treasury income largely positive (€181m). The contribution from Assicurazioni Generali declined, from €174m to €134m**
  - **Cost/income ratio down to 40%, despite costs rising 7% to €604m due to the strengthening of the Group's operations both domestically and internationally**
  - **Loan loss provisions down 11% Y.o.Y., as well as cost of risk (down from 187 bps to 174 bps)**
  - **Group net profit up 18%, to €466m, with the ROE rising to 8%**
- **Third-quarter profit best result for last five years (€205m)**
  - **Better top-line in terms of both value (total income up 3% Q.o.Q. to €501m) and composition, with the reduced contribution from Principal Investing (down from €68m to €14m) more than offset by banking income sources: net interest income up 4% Q.o.Q. to €292m, treasury income trebled from €27m to €99m, fees totalling €101m**
  - **Loan loss provisions down 39% Q.o.Q. to €109m, lower cost of risk (from 178 bps to 136 bps), following reductions in NPLs (down 14% Y.o.Y. and down 4% Q.o.Q. to €1,173m) and bad loans (down 10% Y.o.Y. and down 2% Q.o.Q. to €265m)**
  - **Gains on stake disposals totalling €102m (€78m in respect of Telco)**
  - **Net profit up to €205m**
- **Further improvements in the balance sheet ratios:**
  - **Increase in coverage ratios (NPLs 53%, bad loans 68%)**
  - **Improvement in capital ratios:**

    CET1 ratio: 11.6% phased-in, 12.7% fully phased (including profit for quarter)

    Total capital ratio: 14.4% phased-in, 15.0% fully phased
  - **Leverage ratio: 10.4% phased-in, 11.4% fully phased.**

With Renato PAGLIARO in the chair, the Directors of Mediobanca approved the Group's financial statements for the period ended 31 March 2015, as illustrated by Chief Executive Officer Alberto NAGEL.

Consolidated results

The Mediobanca Group's results for the nine months show a strong upturn in banking activities, further strengthening of its balance-sheet solidity and further equity investment disposals. These positive trends are reflected in the Group's net profit, which rose to €465.6m, with a ROE of 8%.

The results for the nine months reflect a net profit of €465.6m, up 18% on the €395.3m recorded last year, driven by a healthy performance in banking activities, where the €228.2m net profit was three times higher, thus offsetting the lower contribution from principal investing of €233.2m (€340.4m). Revenues for the nine months were up 19.5%, from €1,268.4m to €1,515.6m, with the main income items performing as follows:

- net interest income was up 3.8%, from €809.2m to €839.9m, on a 9.7% increase in consumer business, from €465.4m to €510.4m; while the 8.3% reduction in net interest income generated from wholesale banking, from €174.5m to €160m, still represents a recovery from the 11.7% decline reported for the first six months, due to the remix of interest-bearing assets and funding sources, as well as the increase in lending volumes;

- net treasury income rose to €181.4m; the result reflects the valuation of forex positions (€79.6m), gains on trading involving the banking book (AFS and HTM securities) totalling €63.6m, and a recovery by the trading book, with the increase distributed equally between fixed-income and equity trading;

- net fee and commission income was up 31.3%, from €275m to €361m, driven by wholesale banking in particular (up 59.6%); retail fees were up 8%, on growth in sales of asset management products by CheBanca!;

- the contribution from the equity-accounted companies fell from €174.7m to €133.3m, due to reduced income from Assicurazioni Generali for the quarter, of €10.8m (€42.9m).

The cost/income ratio fell from 44% to 40%, despite costs rising by 7.3% from €563m to €603.9m due to the strengthening of the Group's operations both domestically and internationally, and also the higher variable component of labour costs for wholesale banking staff.

Loan loss provisions declined from €460.2m to €410m, €56.5m (€133.5m) of which in corporate and private banking, €342m (€299m) in retail and consumer banking, and €12.4m (€28.2m) in leasing. This performance reflects the reduction in both NPLs to €1,173m (down 14% Y.o.Y. and down 4% Q.o.Q.) and in bad debts to €265m (down 10% Y.o.Y. and down 2% Q.o.Q.). The cost of risk for the nine months thus fell from 122 bps to 57 bps for corporate lending (partly as a result of €19m in writebacks), from 386 bps to 374 bps for consumer lending (not including the €40m in non-recurring adjustments to the portfolio of performing assets taken in the half-yearly accounts), from 113 bps to 57 bps for leasing, and from 65 bps to 43 bps for retail banking. The coverage ratio for non-performing items has been increased further at the consolidated level, from 50% at end-June 2014 to 53%, while the ratio for performing consumer loans was kept at 1.2%.

Equity portfolio management yielded gains of €117.5m (€221.3m), deriving from gains realized during the third quarter, against writedowns totalling €13.1m.

In Q3 the Group delivered its best result at the net profit level for five years:

- total income improved in terms of both value (up 3% Q.o.Q. to reach €501m) and composition, with the reduced contribution from Principal Investing (down from €68m to €14m) surpassed by the various banking sources: net interest income was up 4% Q.o.Q. to €292m, treasury income was three times higher, up from €27m to €99m, while fees totalled €101m;

- loan loss provisions were down 39% Q.o.Q. to €109m, and the cost of risk fell from 178 bps (excluding the non-recurring adjustments to performing assets) to 136 bps, following reductions in NPLs and some writebacks in the wholesale division;

- gains on stake disposals totalling €102m, €78m of which deriving from repayment of the Telco shareholders' loan – which had previously been written down - for the nominal amount, and €24m from the sale of listed equities;

- net profit rose to €205m.

Turning to the balance-sheet aggregates, corporate lendings were up, the funding and treasury optimization process is now complete, and the Group's capital ratios strengthened further:

- loans and advances to customers were up 5.7% on the levels recorded at 30 June 2014, with growth in all segments: wholesale (up 7.6%), consumer finance (up 7.6%) and mortgage lending (up 2.3%). Net NPLs were down, both in terms of value (down 14% Y.o.Y. to €1,173m) and relative to the loan book as a whole (down from 3.8% as at 30/6/14 to 3.6%), with an improved coverage ratio (up from 50%, again as at 30/6/14, to 53%);

- funding declined in the nine months, from €45.8bn to €42.8bn, due to repayments and debt securities maturing (€4.7bn, against €1.9bn in new issuance), and the lower CheBanca! retail funding (down from €11.5bn to €10.1bn). Repayment of the ECB LTRO facility (€5.5bn) was offset by the new T-LTRO loan (€5.1bn);

- liquid assets (treasury, AFS securities) fell from €19.8bn to €15.4bn;

- the Group's capital ratios increased further:

  - phased-in: CET1 ratio 11.6% (30/6/14: 11.08%), total capital ratio 14.39% (13.76%), leverage ratio 10.44% (8.52%);

  - fully phased: CET1 ratio 12.72% (30/6/14: 12.50%), total capital ratio 15.03% (14.70%), leverage ratio 11.42% (9.54%).

Divisional results

Wholesale banking strong rebound, with both lending volumes and revenues back to growth (up 8% and 79% respectively); net profit €157m (vs €21m net loss last year), ROAC 9% in the quarter.

This division earned a net profit of €157.5m in the nine months under review, compared with a €20.7m loss at the same stage last year. The result reflects a 79% increase in revenues, from €291m to €521m, and a 59.2% reduction in loan loss provisions, from €136.2m to €55.6m.

The main revenue items performed as follows:

- net interest income declined 8.3%, which nonetheless represents a recovery compared to previous quarters, driven by higher average lending volumes and lower funding costs;

- treasury income soared, with €93.4m added in the third quarter alone, linked mostly to the trading book;

- net fee and commission income climbed by 59.6%, the increase involving all business sectors.

The cost/income ratio fell from 58% to 38%, despite costs rising 17.9%, from €170m to €200m due to the higher labour and operating costs linked to the expanding operations and the increased weight of the variable remuneration payable.

Loan loss provisions declined in the third quarter especially, from €34m to €7m, due to writebacks in respect of certain repaid items (€19m) and an improvement in asset quality generally, with NPLs down from 3.6% of the total loan book as at 31 December 2014 to 3.3%, and the coverage ratio rising (from 49% at end-June 2014 to 52%).

Wholesale banking delivered a €58.9m net profit for the three months (31/3/14: €21.3m net loss), with revenues doubling (from €84m to €195.8m) and loan loss provisions reducing sharply (from €51.3m to €7.2m).

The balance-sheet aggregates show a resumption in lending activity, with loans and advances to customers up 7.6% versus the €13.4bn reported at end-June 2014, boosted also by the TLTRO tranche (€4.5bn in the third quarter).

Private banking: AUM up to €16.7bn

Private banking delivered a net profit of €27.1m (€38.7m), down on last year due to lower gains on disposals of AFS securities totalling €1.3m (€8.9m), and the absence of writebacks on loans. Revenues were up 5.2%, despite net interest income declining by 18.4%, on 9.9% growth in fee income and a 58.8% increase in net treasury income. Assets under management on a discretionary and/or non-discretionary basis at the reporting date totalled €16.7bn (31/12/14: €15.2bn), €7.7bn (€7.2bn) of which for CMB and €9bn (€8bn) for Banca Esperia.

Consumer credit: loans, revenues and profits continuing to grow; ROAC over 15% in the quarter

Compass has consolidated its growth in volumes, revenues and profits during the nine months:

- revenues were up 8.9%, from €574.4m to €625.7m, with all the main income items increasing: net interest income rose 9.7%, from €465.4m to €510.4m, on higher volumes (with the loan book up 8.8% Y.o.Y. and new loans for the period up 13.5%) with returns resilient; and fees were up 5.6% Y.o.Y.;

- the cost/income ratio fell from 35% to 34%, despite the higher operating costs (which were up from €199.4m to €211.1m) due to the expanding activity;

- cost of risk and asset quality improving. Net of non-recurring items (€40m in respect of performing assets taken to the half-yearly accounts), the cost of risk would fall from 426 bps to 374 bps, and stood at 359 bps in the third quarter with the coverage ratio up from 67% to 69%. NPLs declined from €311.6m at end-December 2014 to €305.3m, and account for 2.9% (3%) of total loans;

- the division reported a net profit for the nine months of €61.7m, down on the €75.8m reported last year, due to the prudential, one-off provisioning mentioned above. Net of this item, the pre-tax profit earned by this area would have risen by 30.8%, from €97m to €126.9m;

- a net profit of €31m was delivered in the quarter with the ROAC above 15%.

Retail banking: focus on asset management, indirect funding now €2.6bn; breakeven at operating level achieved in the quarter.

CheBanca! continued in its process of transformation from pure deposit-gatherer focused on deposit accounts to multi-channel "first" bank. To this end, considerable attention was focused in the nine months on:

- sale of transactional products (up to over €1.7bn);
- reduction in the cost of funding, with partial conversion of direct to indirect funding (the latter up 79% to €2.6bn), with a particular emphasis on asset management products (which doubled to around €900m) and insurance products (approx. €800m sold in the nine months).

The €8.9m loss reported was less than half that incurred at the same time last year (€18.6m), due to:

- 8% growth in fee income offsetting the 3.7% reduction in net interest income; fees from asset management and insurance products totalled €5.9m, on AuM which as at 31 March 2015 had reached €1.7bn;
- lower loan loss provisions of €14.3m (€21m);
- the absence of non-recurring charges (unlike last year, when a €5.3m contribution had to be made to the interbank deposit protection fund in connection with the Banca Tercas bail-out).

CheBanca! broke even at the operating level in the third quarter, helped by the 16% growth in revenues with fees virtually doubling (including €2.3m in fees earned from selling third-party funds). As expected, retail funding declined from €10,866.9m to €10,060.3m, mostly offset by the rise in indirect funding (from €2,143m to €2,607.2m). Loans and advances to customers show a slight increase, from €4,438.9m to €4,494m, with new loans for the nine months of €444m (€333m). Non-performing items were stable at €148.7m (€146.2m), and account for 3.3% of the total loan book (unchanged).

Principal investing: further disposals in the quarter, with gains of over €100m

This division delivered a net profit of €233.2m for the nine months (31/3/14: €340.4m), reflecting the reduced contribution from Assicurazioni Generali (down from €173.7m to €133.7m), with gains on disposals virtually halving from €219.8m to €116.5m. The reduction in Assicurazioni Generali's profits for the third quarter (totalling €10.8m, as against €42.9m last year) was offset by the profit made on repayment of the Telco loan (€78m) previously been written down and by the gains realized on the disposal of listed equities (€23.3m).

Milan, 8 May 2015

MEDIOBANCA

Investor Relations

Tel. no.: (0039) 02-8829.860/647

jessica.spina@mediobanca.com

luisa.demaria@mediobanca.com

matteo.carotta@mediobanca.com

Media Relations

Tel. no.: (0039) 02-8829.627/319

lorenza.pigozzi@mediobanca.com

stefano.tassone@mediobanca.com

paola.salvatori@mediobanca.com

MEDIOBANCA

Restated consolidated profit and loss accounts

Mediobanca Group (€m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	809.2	839.9	3.8%
Net treasury income	9.5	181.4	n.m.
Net fee and commission income	275.0	361.0	31.3%
Equity-accounted companies	174.7	133.3	-23.7%
Total income	**1,268.4**	**1,515.6**	**19.5%**
Labour costs	(273.6)	(299.5)	9.5%
Administrative expenses	(289.4)	(304.4)	5.2%
Operating costs	**(563.0)**	**(603.9)**	**7.3%**
Gains (losses) on AFS, HTM & LR	221.3	117.5	-46.9%
Loan loss provisions	(460.2)	(410.0)	-10.9%
Provisions for other financial assets	(26.2)	(13.2)	-49.6%
Other income (losses)	(3.2)	0.0	n.m.
Profit before tax	**437.1**	**606.0**	**38.6%**
Income tax for the period	(44.9)	(138.3)	208.0%
Minority interest	3.1	(2.1)	n.m.
Net profit	**395.3**	**465.6**	**17.8%**

Quarterly profit and loss accounts

Mediobanca Group	FY 13/14				FY 14/15		
(€ m)	I Q 30/9/13	II Q 31/12/13	III Q 31/3/14	IV Q 30/6/14	I Q. 30/9/14	II Q 31/12/14	III Q 31/3/15
Net interest income	270.5	264.6	274.1	277.7	267.1	280.8	292.0
Net treasury income	2.9	13.8	(7.2)	35.6	55.6	27.2	98.6
Net fee and commission income	84.4	107.7	82.9	148.9	147.2	113.1	100.7
Equity-accounted companies	64.1	67.0	43.6	88.8	55.5	67.7	10.1
Total income	**421.9**	**453.1**	**393.4**	**551.0**	**525.4**	**488.8**	**501.4**
Labour costs	(85.1)	(93.9)	(94.6)	(105.4)	(92.3)	(100.6)	(106.6)
Administrative expenses	(83.5)	(107.5)	(98.4)	(123.0)	(93.1)	(106.4)	(104.9)
Operating costs	**(168.6)**	**(201.4)**	**(193.0)**	**(228.4)**	**(185.4)**	**(207.0)**	**(211.5)**
Gains (losses) on AFS, HTM & LR	79.8	72.7	68.8	21.2	4.5	11.4	101.6
Loan loss provisions	(128.9)	(173.1)	(158.2)	(275.8)	(120.5)	(180.2)	(109.3)
Provisions for other financial assets	(0.9)	(22.4)	(2.9)	(4.4)	(6.6)	(4.7)	(1.9)
Other income (losses)	0.0	0.0	(3.2)	0.3	0.0	0.0	0.0
Profit before tax	**203.3**	**128.9**	**104.9**	**63.9**	**217.4**	**108.3**	**280.3**
Income tax for the period	(32.0)	1.7	(14.6)	5.3	(56.9)	(7.2)	(74.2)
Minority interest	(0.1)	2.9	0.3	0.3	(0.5)	(0.5)	(1.1)
Net profit	**171.2**	**133.5**	**90.6**	**69.5**	**160.0**	**100.6**	**205.0**

MEDIOBANCA

Restated balance sheet

Mediobanca Group (€ m)	30/6/14	31/12/14	31/3/15
Assets			
Treasury funds	9,323.8	6,543.7	6,006.4
AFS securities	8,418.5	6,859.7	7,627.2
of which: fixed income	*7,152.9*	*5,767.6*	*6,265.2*
equities	*1,254.6*	*1,080.7*	*1,350.0*
Fixed assets (HTM & LR)	2,046.3	2,000.4	1,756.8
Loans and advances to customers	30,552.1	31,847.3	32,278.8
Equity investments	2,871.4	3,071.0	3,160.8
Tangible and intangible assets	715.4	716.5	716.4
Other assets	1,493.4	1,311.9	1,308.4
of which: tax assets	*1,069.9*	*1,028.8*	*904.4*
Total assets	**55,420.9**	**52,350.5**	**52,854.8**
Liabilities			
Funding	45,834.0	42,968.7	42,831.7
of which: debt securities in issue	*22,617.7*	*20,243.4*	*19,766.8*
retail deposits	*11,481.6*	*10,866.9*	*10,060.3*
Other liabilities	1,449.2	1,110.8	1,293.6
of which: tax liabilities	*596.2*	*488.2*	*611.6*
Provisions	195.0	195.1	196.5
Net equity	7,477.9	7,815.3	8,067.4
of which: share capital	430.7	431.8	432.5
reserves	6,942.7	7,278.6	7,529.0
minority interest	104.5	104.9	105.0
Profit for the period	464.8	260.6	465.6
Total liabilities	**55,420.9**	**52,350.5**	**52,854.8**
CET 1 capital*	6,506.7	6,513.4	7,034.7
Total capital*	8,082.9	8,250.3	8,743.6
RWAs*	58,744.1	59,191.6	60,743.1

Ratios (%) and per share data (€)

Mediobanca Group	30/6/14	31/12/14	31/3/15
Total assets/net equity	7.4	6.7	6.6
Loans/deposits	0.7	0.7	0.8
Core tier 1 ratio*	11.1	11.0	11.6
Regulatory capital/RWAs*	13.8	13.9	14.4
S&P rating	BBB	BBB-	BBB-
Cost/income ratio	43.5	38.7	39.8
Bad loans (*sofferenze*) /loans	0.9	0.9	0.8
EPS (€)	0.54	0.30	0.54
BVPS (€)	8.6	8.9	9.2
DPS (€)	0.15		
No. of shares outstanding (millions)	861.4	863.7	864.3

** Data calculated in accordance with CRR/CRDIV (i.e. Basel III, phased-in, AG weighted at 370%)*

MEDIOBANCA

Profit-and-loss figures/balance-sheet data by division

9 mths to 31/03/15 (€m)	Corporate & Private Banking	Principal Investing	Retail & Consumer Banking	Corporate Centre	Group
Net interest income	185.3	0.0	612.4	40.1	839.9
Net treasury income	176.3	10.4	0.2	0.0	181.4
Net fee and commission income	261.2	0.0	133.9	7.0	361.0
Equity-accounted companies	0.0	133.7	0.0	0.0	133.3
Total income	**622.8**	**144.1**	**746.5**	**47.1**	**1.515.6**
Labour costs	(160.8)	(6.7)	(115.5)	(25.3)	(299.5)
Administrative expenses	(108.1)	(1.5)	(211.1)	(17.6)	(304.4)
Operating costs	**(268.9)**	**(8.2)**	**(326.6)**	**(42.9)**	**(603.9)**
Gains (losses) on AFS equity	1.3	116.5	0.0	0.0	117.5
Loan loss provisions	(56.5)	0.0	(342.0)	(12.4)	(410.0)
Provisions for other financial assets	0.4	(13.6)	0.0	0.0	(13.2)
Other income (losses)	(2.7)	0.0	0.0	0.0	0.0
Profit before tax	**296.4**	**238.8**	**77.9**	**(8.2)**	**606.0**
Income tax for the period	(111.8)	(5.6)	(25.1)	1.1	(138.3)
Minority interest	0.0	0.0	0.0	(2.1)	(2.1)
Net profit	**184.6**	**233.2**	**52.8**	**(9.2)**	**465.6**
Treasury funds	6,029.0	0.0	7,472.8	132.4	6,006.4
AFS securities	5,896.1	1,340.7	690.5	0.0	7,627.2
Fixed assets (HTM & LR)	4,902.5	0.0	1,255.9	0.0	1,756.8
Equity investments	0.0	3,063.4	0.0	0.0	3,160.8
Loans and advances to customers	25,029.8	0.0	15,125.6	2,813.8	32,278.8
of which to Group companies	10,282.7	n.m.	n.m.	n.m.	n.m.
Funding	(39,274.0)	0.0	(23,549.9)	(2,849.6)	(42,831.7)
RWAs	34,751.8	11,908.4	11,663.1	2,419.8	60,743.1
No. of staff	1,009*	0	2,429	388	3,690

* *Includes 136 staff employed by Banca Esperia pro-forma, not included in the Group total.*

MEDIOBANCA

9 mths to 31/03/14 (€m)	Corporate & Private Banking	Principal Investing	Retail & Consumer Banking	Corporate Centre	Group
Net interest income	205.5	0.0	571.3	34.6	809.2
Net treasury income	0.8	7.0	0.4	(0.1)	9.5
Net fee and commission income	181.5	0.0	126.4	5.3	275.0
Equity-accounted companies	0.0	171.1	0.0	0.0	174.7
Total income	**387.8**	**178.1**	**698.1**	**39.8**	**1.268.4**
Labour costs	(140.8)	(6.6)	(110.8)	(24.0)	(273.6)
Administrative expenses	(90.8)	(1.3)	(205.3)	(16.9)	(289.4)
Operating costs	**(231.6)**	**(7.9)**	**(316.1)**	**(40.9)**	**(563.0)**
Gains (losses) on AFS equity	8.9	219.8	0.0	0.0	221.3
Loan loss provisions	(133.5)	0.0	(299.0)	(28.2)	(460.2)
Provisions for other financial assets	(4.6)	(24.6)	0.0	0.0	(26.2)
Other income (losses)	0.0	0.0	(5.3)	2.1	(3.2)
Profit before tax	**27.0**	**365.4**	**77.7**	**(27.2)**	**437.1**
Income tax for the period	(9.0)	(25.0)	(20.5)	7.5	(44.9)
Minority interest	0.0	0.0	0.0	3.1	3.1
Net profit	**18.0**	**340.4**	**57.2**	**(16.6)**	**395.3**
Treasury funds	11,091.0	0.0	8,933.2	118.9	9,679.4
AFS securities	6,696.9	1,256.2	698.4	0.0	8,331.1
Fixed assets (HTM & LR)	5,140.1	0.0	1,784.2	0.0	2,173.1
Equity investments	0.0	2,612.5	0.0	0.0	2,708.4
Loans and advances to customers	24,340.8	0.0	14,109.7	3,105.6	32,294.3
of which to Group companies	*8,804.4*	*n.m.*	*n.m.*	*n.m.*	n.m.
Funding	(45,105.3)	0.0	(24.465.9)	(3,098.4)	(48.071.4)
RWAs	33,941.2	10,914.5	11,041.4	2,519.5	58,416.7
No. of staff	971*	0	2,345	347	3,539

* *Includes 124 staff employed by Banca Esperia pro-forma, not included in the Group total.*

MEDIOBANCA

Corporate & Private Banking

CIB (€m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	205.5	185.3	-9.8%
Net trading income	0.8	176.3	n.m.
Net fee and commission income	181.5	261.2	43.9%
Equity-accounted companies	0.0	0.0	n.m.
Total income	**387.8**	**622.8**	**60.6%**
Labour costs	(140.8)	(160.8)	14.2%
Administrative expenses	(90.8)	(108.1)	19.1%
Operating costs	**(231.6)**	**(268.9)**	**16.1%**
Gains (losses) on AFS, HTM & LR	8.9	1.3	-85.4%
Loan loss provisions	(133.5)	(56.5)	-57.7%
Provisions for other financial assets	(4.6)	0.4	n.m.
Other income (losses)	0.0	(2.7)	n.m.
Profit before tax	**27.0**	**296.4**	**n.m.**
Income tax for the period	(9.0)	(111.8)	n.m.
Minority interest	0.0	0.0	n.m.
Net profit	**18.0**	**184.6**	**n.m.**
Treasury funds	11,091.0	6,029.0	-45.6%
AFS securities	6,696.9	5,896.1	-12.0%
Fixed assets (HTM & LR)	5,140.1	4,902.5	-4.6%
Equity investments	0.0	0.0	n.m.
Loans and advances to customers	24,340.8	25,029.8	2.8%
of which to Group companies	8,804.4	10,282.7	16.8%
Funding	(45,105.3)	(39,274.0)	-12.9%
RWAs	33,941.2	34,751.8	2.4%
No. of staff	971	1,009	3.9%
Cost/income ratio (%)	59.7	43.2	
Bad loans (*sofferenze*)/loans ratio (%)	0.0	0.0	

Wholesale Banking (€ m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	174.5	160.0	-8.3%
Net treasury income	(7.7)	162.8	n.m.
Net fee and commission income	124.2	198.2	59.6%
Equity-accounted companies	0.0	0.0	n.m.
Total income	**291.0**	**521.0**	**79.0%**
Labour costs	(103.4)	(119.6)	15.7%
Administrative expenses	(66.4)	(80.6)	21.4%
Operating costs	**(169.8)**	**(200.2)**	**17.9%**
Gains (losses) on AFS equity	0.0	0.0	n.m.
Loan loss provisions	(136.2)	(55.6)	-59.2%
Provisions for other financial assets	0.0	0.6	n.m.
Other income (losses)	0.0	0.0	n.m.
Profit before tax	**(15.0)**	**265.8**	**n.m.**
Income tax for the period	(5.7)	(108.3)	n.m.
Minority interest	0.0	0.0	n.m.
Net profit	**(20.7)**	**157.5**	**n.m.**
Loans and advances to customers	23,113.3	23,707.1	2.6%
of which to Group companies	8,804.4	10,282.7	16.8%
RWA	32,255.8	32,888.6	2.0%
No. of staff	633	640	1.1%
Cost/income ratio (%)	58.4	38.4	
Bad loans (*sofferenze*)/loans ratio (%)	0.0	0.0	

Private Banking (€ m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	31.0	25.3	-18.4%
Net treasury income	8.5	13.5	58.8%
Net fee and commission income	57.3	63.0	9.9%
Equity-accounted companies	0.0	0.0	n.m.
Total income	**96.8**	**101.8**	**5.2%**
Labour costs	(37.4)	(41.2)	10.2%
Administrative expenses	(24.4)	(27.5)	12.7%
Operating costs	**(61.8)**	**(68.7)**	**11.2%**
Gains (losses) on AFS equity	8.9	1.3	-85.4%
Loan loss provisions	2.7	(0.9)	n.m.
Provisions for other financial assets	(4.6)	(0.2)	n.m.
Other income (losses)	0.0	(2.7)	n.m.
Profit before tax	**42.0**	**30.6**	**-27.1%**
Income tax for the period	(3.3)	(3.5)	6.1%
Minority interest	0.0	0.0	n.m.
Net profit	**38.7**	**27.1**	**-30.0%**
Loans and advances to customers	1,227.5	1,322.7	7.8%
RWA	1,685.5	1,863.2	10.5%
AUM	14,509.0	16,666.0	14.9%
No. of staff	338	369	9.2%
Cost/income ratio (%)	63.8	67.5	
Bad loans (*sofferenze*)/loans ratio (%)	0.1	0.2	

MEDIOBANCA

Principal Investing

PI (€ m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	0.0	0.0	n.m.
Net treasury income	7.0	10.4	48.6%
Net fee and commission income	0.0	0.0	n.m.
Equity-accounted companies	171.1	133.7	-21.9%
Total income	**178.1**	**144.1**	**-19.1%**
Labour costs	(6.6)	(6.7)	1.5%
Administrative expenses	(1.3)	(1.5)	15.4%
Operating costs	**(7.9)**	**(8.2)**	**3.8%**
Gains (losses) on AFS equity	219.8	116.5	-47.0%
Loan loss provisions	0.0	0.0	n.m.
Provisions for other financial assets	(24.6)	(13.6)	-44.7%
Other income (losses)	0.0	0.0	n.m.
Profit before tax	**365.4**	**238.8**	**-34.6%**
Income tax for the period	(25.0)	(5.6)	-77.6%
Minority interest	0.0	0.0	n.m.
Net profit	**340.4**	**233.2**	**-31.5%**
AFS securities	1,256.2	1,340.7	6.7%
Equity investments	2,612.5	3,063.4	17.3%
RWAs*	10,914.5	11,908.4	9.1%

* *Data calculated in accordance with CRR/CRDIV (i.e. Basel III, phased-in, AG weighted at 370%)*

MEDIOBANCA

Retail & Consumer Banking

RCB (€ m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	571.3	612.4	7.2%
Net treasury income	0.4	0.2	-50%
Net fee and commission income	126.4	133.9	5.9%
Equity-accounted companies	0.0	0.0	n.m.
Total income	**698.1**	**746.5**	**6.9%**
Labour costs	(110.8)	(115.5)	4.2%
Administrative expenses	(205.3)	(211.1)	2.8%
Operating costs	**(316.1)**	**(326.6)**	**3.3%**
Gains (losses) on AFS equity	0.0	0.0	n.m.
Loan loss provisions	(299.0)	(342.0)	14.4%
Provisions for other financial assets	0.0	0.0	n.m.
Other income (losses)	(5.3)	0.0	n.m.
Profit before tax	**77.7**	**77.9**	**0.3%**
Income tax for the period	(20.5)	(25.1)	22.4%
Minority interest	0.0	0.0	n.m.
Net profit	**57.2**	**52.8**	**-7.7%**
Treasury funds	8,933.2	7,472.8	-16.3%
AFS securities	698.4	690.5	-1.1%
Fixed assets (HTM & LR)	1,784.2	1,255.9	-29.6%
Equity investments	0.0	0.0	n.m.
Loans and advances to customers	14,109.7	15,125.6	7.2%
Funding	(24,465.9)	(23,549.9)	-3.7%
RWAs	11,041.4	11,663.1	5.6%
No. of staff	2,345	2,429	3.6%
No. of branches	214	220	
Cost/income ratio (%)	45.3	43.8	
Bad loans (*sofferenze*)/loans ratio (%)	1.5	1.4	

MEDIOBANCA

Consumer lending (€m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	465.4	510.4	9.7%
Net treasury income	0.0	0.2	n.m.
Net fee and commission income	109.0	115.1	5.6%
Equity-accounted companies	0.0	0.0	n.m.
Total income	**574.4**	**625.7**	**8.9%**
Labour costs	(66.5)	(71.1)	6.9%
Administrative expenses	(132.9)	(140.0)	5.3%
Operating costs	**(199.4)**	**(211.1)**	**5.9%**
Gains (losses) on AFS equity	0.0	0.0	n.m.
Loan loss provisions	(278.0)	(327.7)	17.9%
Provisions for other financial assets	0.0	0.0	n.m.
Other income (losses)	0.0	0.0	n.m.
Profit before tax	**97.0**	**86.9**	**-10.4%**
Income tax for the period	(21.2)	(25.2)	18.9%
Minority interest	0.0	0.0	n.m.
Net profit	**75.8**	**61.7**	**-18.6%**
Loans and advances to customers	9,767.6	10,631.6	8.8%
New loans	9,277.0	9,940.0	7.1%
RWAs	3,874.3	4,397.0	13.5%
No. of staff	1,465	1.516	3.5%
No. of branches	158	163	
Cost/income ratio (%)	34.7	33.7	
Bad loans (*sofferenze*)/loans ratio (%)	1.3	0.9	

Retail Banking (€ m)	9 mths 31/3/14	9 mths 31/3/15	Y.o.Y. chg. %
Net interest income	105.9	102.0	-3.7%
Net treasury income	0.4	0.0	n.m.
Net fee and commission income	17.4	18.8	8.0%
Equity-accounted companies	0.0	0.0	n.m.
Total income	**123.7**	**120.8**	**-2.3%**
Labour costs	(44.3)	(44.4)	0.2%
Administrative expenses	(72.4)	(71.1)	-1.8%
Operating costs	**(116.7)**	**(115.5)**	**-1.0%**
Gains (losses) on AFS equity	0.0	0.0	n.m.
Loan loss provisions	(21.0)	(14.3)	-31.9%
Provisions for other financial assets	0.0	0.0	n.m.
Other income (losses)	(5.3)	0.0	-100%
Profit before tax	**(19.3)**	**(9.0)**	**-53.4%**
Income tax for the period	0.7	0.1	n.m.
Minority interest	0.0	0.0	n.m.
Net profit	**(18.6)**	**(8.9)**	**-52.2%**
Direct deposits	11,825.5	10,060.3	-14.9%
Indirect deposits	1,276.0	2,607.0	n.m.
Loans and advances to customers	4,342.1	4,494.0	3.5%
New loans	1,764.4	1,723.1	-2.3%
RWAs	333.0	444.0	33.3%
No. of staff	880	913	3.8%
No. of branches	56	57	
Cost/income ratio (%)	94.3	95.6	
Bad loans (*sofferenze*)/loans ratio (%)	2.2	2.3	

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the financial information contained in this document corresponds to that contained in the company's documents, account books and ledger entries.

Head of

Company Financial Reporting

Massimo Bertolini

Fine Comunicato n.0187-46	Numero di Pagine: 20