

9M/last 3M results as at 31 March 2015



MEDIOBANCA

Milan, 8 May 2015

Growth and quality

9M/last 3M results as at March 2015

Section 1

Mediobanca Group as at 31 March 2015

Loan book up

Top line up

- ◆ Loan book up in both corporate and retail segments
- ◆ Low rates managed via improved asset/funding mix: NII up YoY and QoQ
- ◆ Building up fee income, enhanced outlook ahead
- ◆ Positive trading

Equity stakes disposals

- ◆ €0.2bn AFS equity disposals in last 9M, totalling €1.0bn since June 2013
- ◆ €118m of capital gains in last 9M, of which €78m on Telco bond in last Q

Profitability up

Capital ratios up

- ◆ NPLs/Ls down to 3.6%, coverage ratio up to 53%, cost of risk down to 136bps
- ◆ CT1 ratio up to 11.6% phased-in and 12.7% fully phased
- ◆ Banking ROAC up to 8% in 9M

9M results

- ◆ Revenues up 19% to €1,516m
- ◆ GOP doubled to €502m
- ◆ Net profit up 18% to €466m, ROE up to 8%

Last 3M results

- ◆ Revenues (€501m) and GOP (€181m) confirm previous quarters' high levels but with improved mix, due to stronger banking results
- ◆ Net profit at €205m, the highest Q in the last 5Y

Net profit up 18% to €466m in 9M; last Q record level in last 5Y (€205m)

9M/last 3M results as at March 2015

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€m	9m Mar15	9m Mar14	Δ YoY ¹	1Q15	4Q14	3Q14	2Q14	1Q14
Total income	1,516	1,268	+19%	501	489	525	551	393
Net interest income	840	809	+4%	292	281	267	278	274
Fee income	361	275	+31%	101	113	147	149	83
Net treasury income	181	10		99	27	56	36	(7)
Equity accounted co.	133	175	-24%	10	68	56	89	44
Total costs	(604)	(563)	+7%	(212)	(207)	(185)	(228)	(193)
Loan loss provisions	(410)	(460)	-11%	(109)	(180)	(121)	(276)	(158)
GOP risk adj.	502	245	+105%	181	102	220	47	42
Impairments, disposals	104	192	-46%	100	7	(2)	17	63
Income taxes	(138)	(45)		(74)	(7)	(57)	5	(15)
Net result	466	395	+18%	205	101	160	70	91
Cost/income ratio (%)	40	44	-4pp	42	42	35	41	49
Cost of risk (bps)	174	187	-13bps	136	229	157	351	196
ROE (%)	8	7	+1pp					

1) YoY= Mar15/Mar14

A&L back to loan growth after optimization

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€bn	Mar15	Dec14	Mar14	Δ QoQ ¹	Δ YoY ¹
Funding	42.8	43.0	48.1	-0%	-11%
Bonds	19.8	20.2	23.5	-2%	-16%
Retail direct deposits	10.1	10.9	11.8	-7%	-15%
ECB	5.1	5.1	6.5		-22%
Others	7.9	6.8	6.2	+17%	+27%
Loans to customers	32.3	31.8	32.3	+1%	
Wholesale	13.4	13.2	14.3	+2%	-6%
Private banking	0.9	0.8	0.8	+9%	+19%
Consumer	10.6	10.5	9.8	+1%	+9%
Mortgage	4.5	4.4	4.3	+1%	+3%
Leasing	2.8	2.9	3.1	-3%	-9%
Treasury+AFS+HTM+LR	15.4	15.4	20.2		-24%
RWA	60.7	59.2	58.4	+3%	+4%
Loans/Funding ratio	75%	74%	67%		
CET1 ratio: phase-in / fully phased (%)	11.6 / 12.7	11.0 / 12.7			
TC ratio: phase-in / fully phased (%)	14.4 / 15.0	13.9 / 15.1			

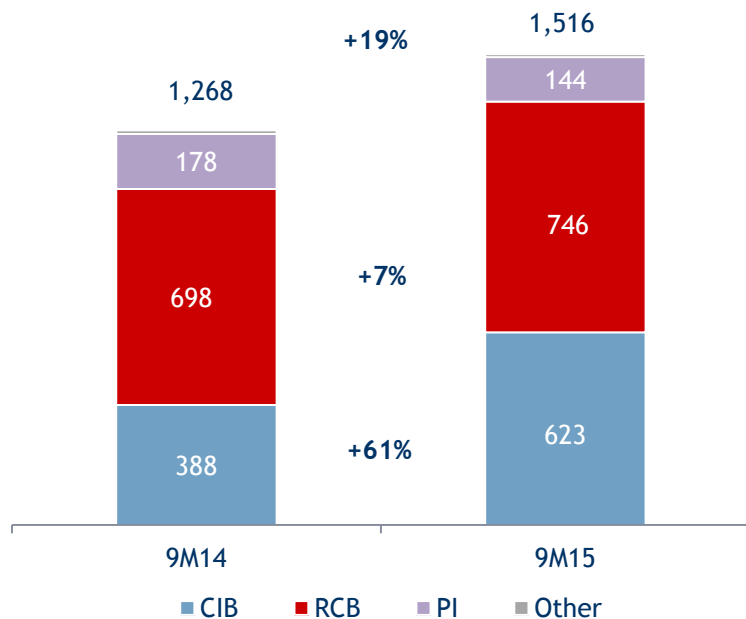
1) QoQ = Mar15/Dec14; YoY = Mar15/Mar14

Top line up both in CIB and RCB

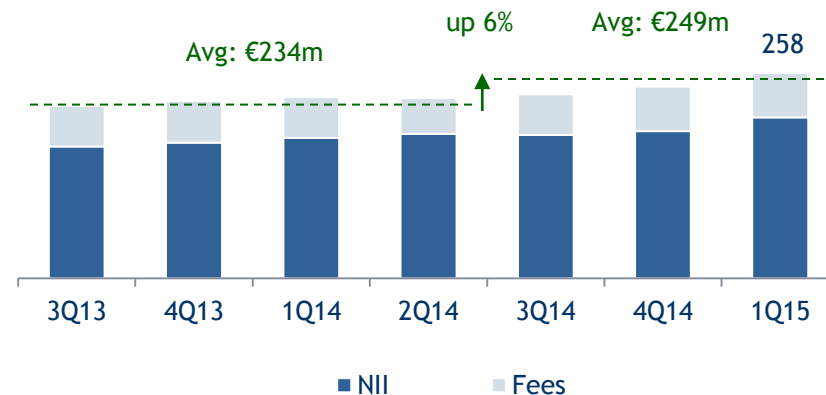
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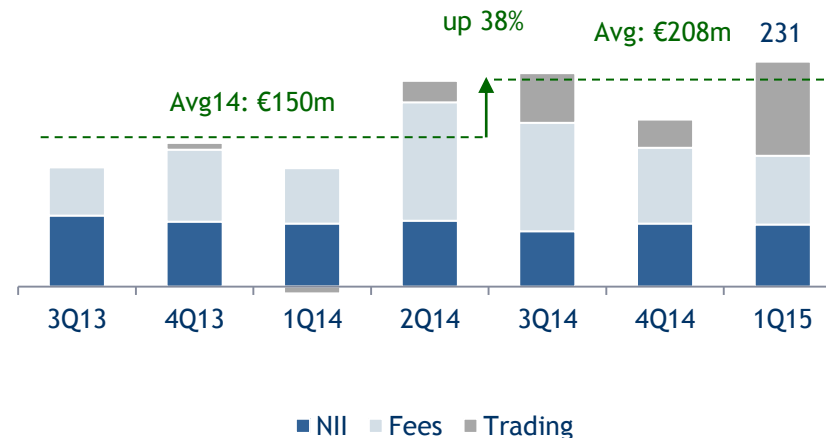
Group revenues (€m)



RCB revenues by quarter (€m)



CIB revenues by quarter (€m)



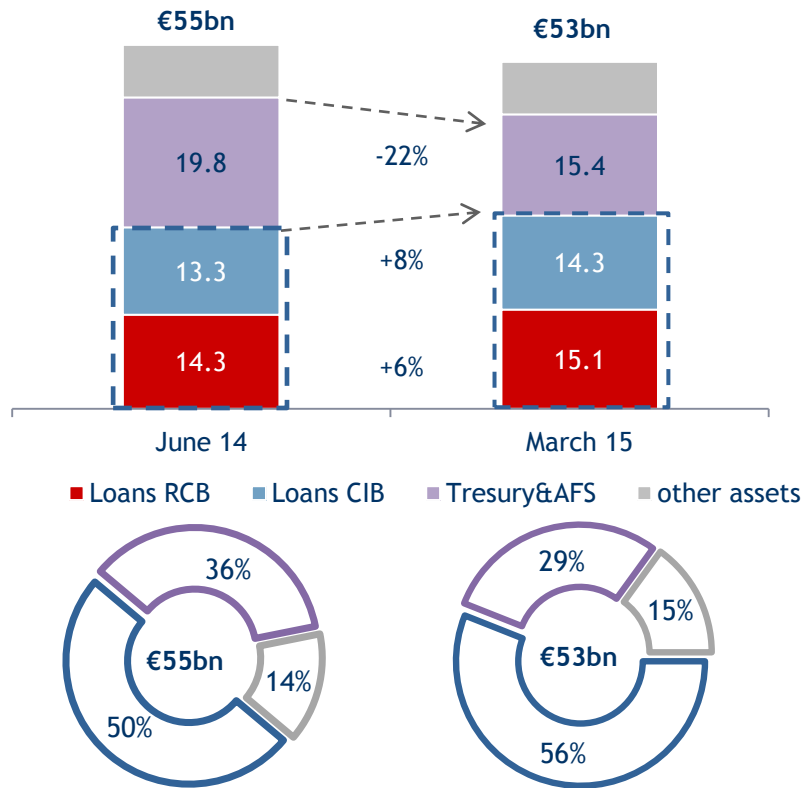
- ◆ Material revenues growth (up 19% to €1.5bn) driven by banking: CIB up 61% (to €623m), RCB up 7% (to €746m); lower AG contribution
- ◆ RCB: steady and progressive growth continuing
- ◆ CIB: bottoming out on a long-term cycle prospective

Managing low rates with improved A&L mix; growth in loans and NII

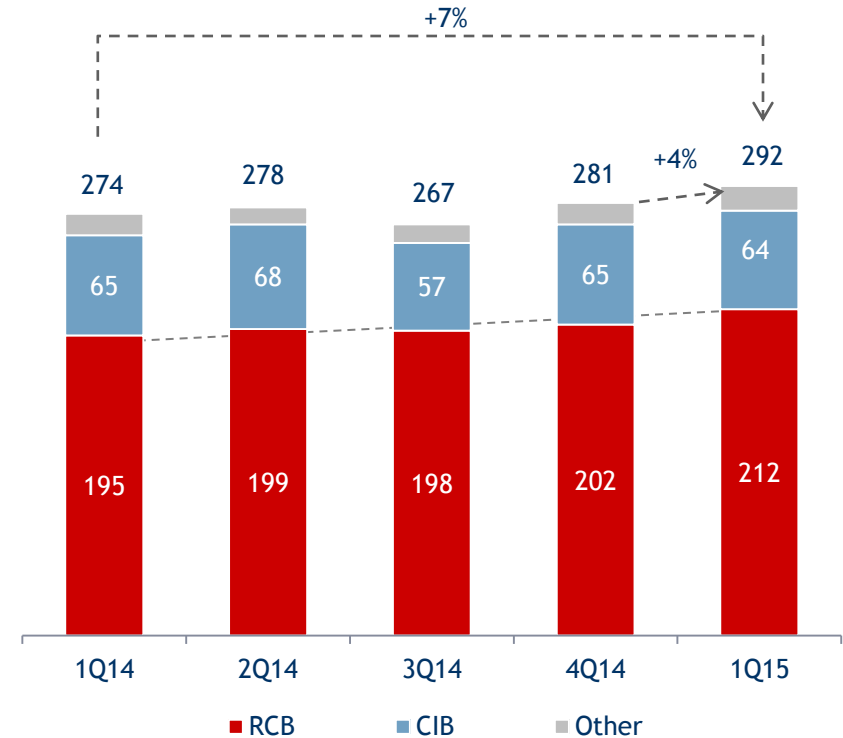
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A&L mix (€m)



Net interest income (€m)



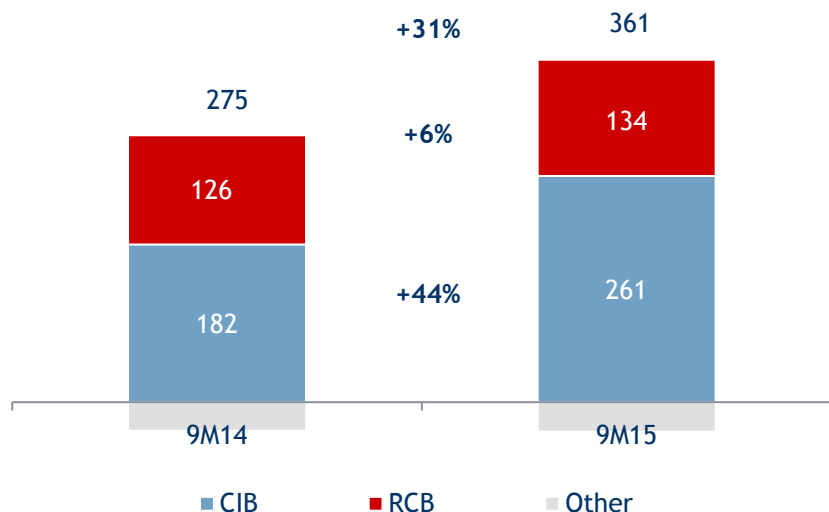
- ◆ Asset remix: loans up (both in CIB and RCB) at 56% of total assets, treasury and bond portfolio optimized
- ◆ Avg. cost of funding reduction: CIB now ready to start benefiting, reduction still ongoing in RCB
- ◆ NII up steadily, driven by consumer lending (up 4% QoQ and 10% YoY), with CIB catching up

Building up fee income stream

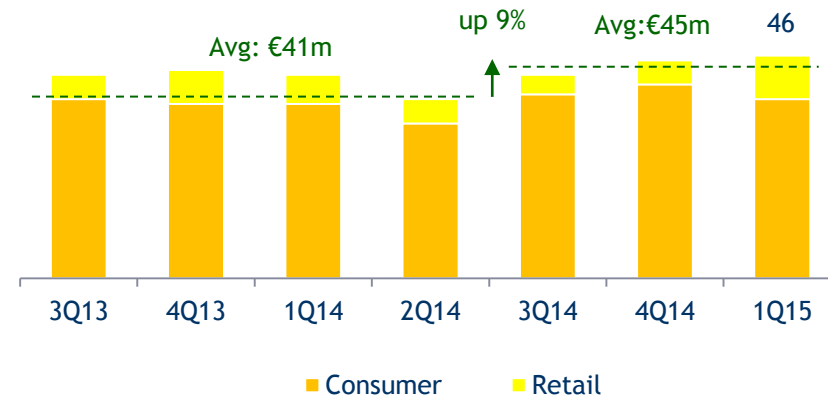
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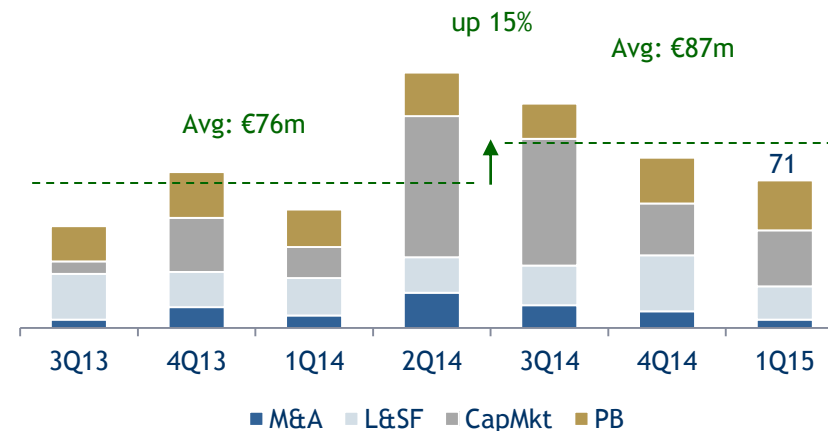
Group fee income (€m)



RCB fees by quarter (€m)



CIB fees by quarter (€m)



- ◆ 9M Group fees up 31%, driven by CIB
- ◆ CIB: sound underlying activity in all segments, after an exceptionally strong 2Q14 and 3Q14 for CapMkts; pipeline building up
- ◆ RCB: fees up 6%, driven by CheBanca! (AUM fees replacing last year's MB bond placement fees)

Asset quality improving in all segments

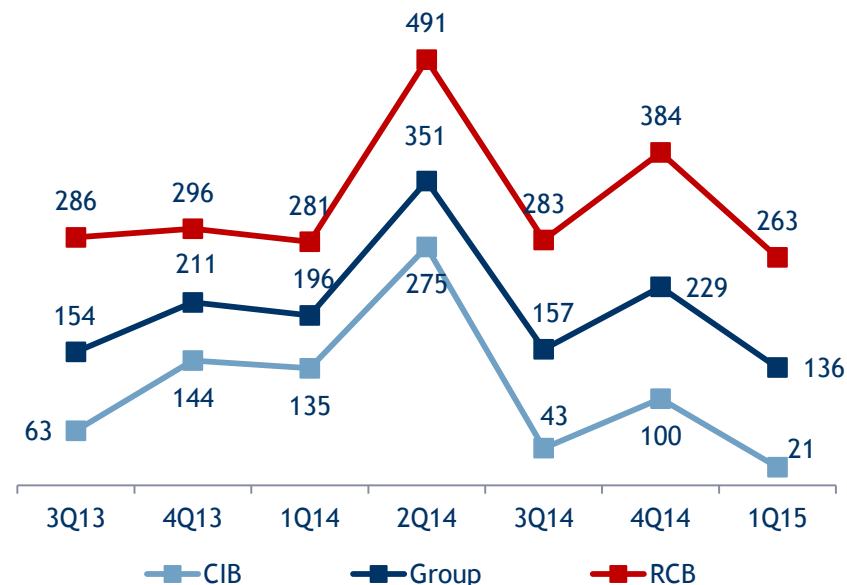
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NPLs (“partite deteriorate”) trend

	March14	Dec 14	March15
Net NPLs (€m)	1,357	1,220	1,173
Net NPLs/CT1	23%	19%	17%
Net NPLs /loans	4.2%	3.8%	3.6%
o/w CIB	3.6%	3.4%	3.1%
o/w Consumer	4.0%	3.0%	2.9%
o/w Retail	3.3%	3.3%	3.3%
NPLs coverage ¹	45%	50%	53%
o/w CIB	36%	49%	52%
o/w Consumer	62%	67%	69%
o/w Retail	47%	47%	47%

Cost of risk by segment (bps)



- ◆ Reduction of NPLs (down 14% to €1,173m) and net bad loans (down 10% to €265m)
- ◆ Coverage ratios up for NPLs (to 53%) and for bad loans (to 68%)
- ◆ 1Q15 group cost of risk normalizing (at 136 bps) after some volatility due to regulatory extra provisioning in 4Q14
 - ◆ CIB: down to 21 bps, in part due to writebacks for performing exposures
 - ◆ RCB: down to 263 bps (consumer lending down to 359 bps from 460 bps in FY 2014)

1) Net of Creditech

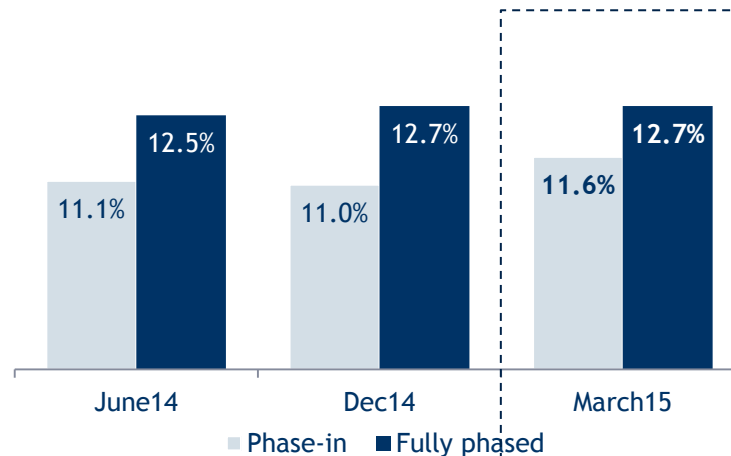
Comfortable capital and leverage position

9M/last 3M results as at March 2015

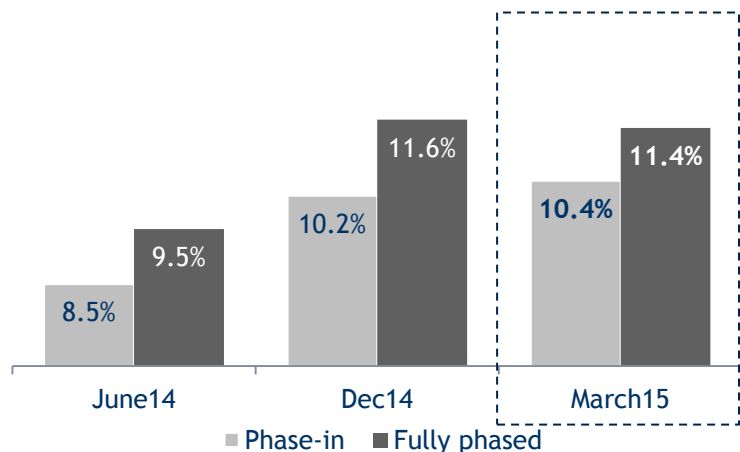
Section 1

- ◆ CET1 phase-in up 60 bps in last 3m to 11.6% due to internal capital generation and progressive application of Basel III (40% positive AFS reserve now booked)
- ◆ CET1 phase-in ratio increasing progressively towards even higher fully phased level (major charges already taken into account, positives to be still progressively accounted for)
- ◆ Leverage ratios very comfortable

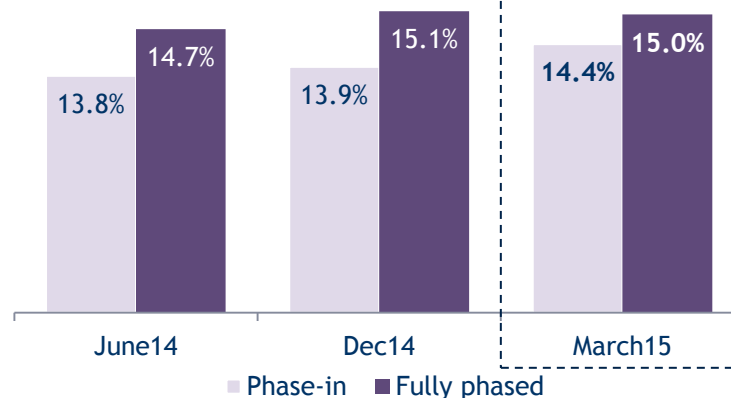
CET1 ratio: phase-in/fully phased



Leverage ratio: phase-in/fully phased



Total capital ratio: phase-in/fully phased



CIB : growth resumed in loans and top line

9M/last 3M results as at March 2015

Section 1

Corporate and Private Banking

Wholesale Banking

GROWTH RESUMED

- ◆ Growth resumed in loan book: €4.7bn new loans in 9M15 (up 74% YoY) reverting to a 8% increase in loan stock (to €13.4bn)
- ◆ NII starting to benefit from cost of funding reduction from now on
- ◆ Positive IB pipeline ahead

Private Banking

AUM UP

- ◆ AUM up to €16.7bn
 - ◆ up 20% YoY in Banca Esperia to €9.0bn
 - ◆ up 9% YoY in CMB to €7.7bn

9M 2015 results

- ◆ Revenues up 61% to €623m: strong trend in core revenues (NII + fees up 15%), trading rebounding (from zero to €176m)
- ◆ Cost of risk normalizing (55 bps)
- ◆ ROAC up to 9%

1Q 2015 results

- ◆ Top line up 34% QoQ (to €231m) powered by trading (3x to €97m) and stabilizing NII; fees taking a breather on a positive underlying trend
- ◆ NPL/Ls down to 3.1% and NPL coverage up to 52%. LLPs down to 21 bps
- ◆ ROAC up to 10%

RCB: steady and sustainable growth ongoing

9M/last 3M results as at March 2015

Section 1

Retail and Consumer Banking

Compass
Consumer lending

SUSTAINABLE GROWTH
CONFIRMED

- ◆ Loans and revenues growing steadily (both up 9% in 9M15)
- ◆ Cost of risk down to 359 bps in 1Q15
- ◆ ROAC at 11% in 9M15 (>15% in last quarter)

CheBanca!
Retail banking

FOCUS ON SAVING

- ◆ Indirect deposits up to €2.6bn (doubled YoY, up 24% QoQ)
- ◆ Revenues up 16% in last Q, with fees almost doubled
- ◆ PBT breakeven achieved in last Q

RCB 9M 2015 results

- ◆ Revenues up 7% to €747m, with NII and fees up
- ◆ Cost of risk normalizing (310 bps). NPLs down to 3.0% (from 3.8% in March14) with coverage up
- ◆ ROAC: 8%

1Q 2015 results

- ◆ Loans, NII and fees up QoQ
- ◆ LLPs down 30% QoQ (cost of risk at 263 bps)
- ◆ ROAC: 13%

Closing remarks

Closing remarks

Section 1

9M/Last 3M 2015

Banking enhanced

- ◆ Mediobanca among the few banks able to increase
 - ◆ Loan book
 - ◆ Top line
 - ◆ Profitability
 - ◆ Capital ratios

Coming quarters

- ◆ CIB: recovery accelerating
- ◆ Compass: value-driven growth continuing
- ◆ CheBanca!: focus on savings/home-banking 2.0 coming
- ◆ PI: redeploying capital, further AFS stakes to be sold
- ◆ Scouting continuing in MAAM

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MEDIOBANCA

Milan, 8 May 2015

Annexes

Quarterly segmental reporting tables and key divisional data



CIB results

9M/3M results as at March 2015

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€m	9m Mar15	9m Mar14	Δ YoY ¹	1Q15	4Q14	3Q14	2Q14	1Q14
Total income	623	388	+61%	231	172	219	212	116
Net interest income	185	206	-10%	64	65	57	68	65
Fee income	261	182	+44%	71	78	112	122	57
Net treasury income	176	1		97	29	51	22	-7
Total costs	(269)	(232)	+16%	(98)	(92)	(79)	(102)	(80)
Loan loss provisions	(57)	(134)	-58%	(8)	(35)	(15)	(98)	(51)
GOP risk adjusted	297	23		126	46	125	13	(16)
Other	(1)	4		(2)	1	0	(12)	1
PBT	296	27		124	47	126	1	(15)
Net result	185	18		67	33	84	(1)	(10)
Cost/income ratio (%)	43	60	-17pp	42	53	36	48	69
LLPs/Ls (bps)	55	113	-58bps	21	100	43	275	135
ROAC (%)	9	1	+8pp					
Loans (€bn)	14.3	15.1	-5%	14.3	14.0	13.6	13.3	15.1
Treasury & AFS (€bn)	16.8	22.9	-27%	16.8	17.1	19.0	22.5	22.9
AUM private banking (€bn)	16.7	14.5	+15%	16.7	15.2	15.4	15.0	14.5
RWA (€bn)	34.8	33.9	+2%	34.8	34.0	33.9	33.8	33.9

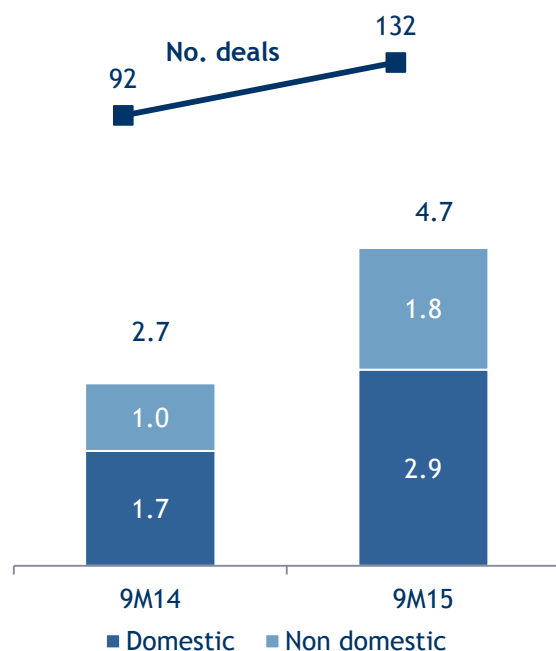
1) YoY= Mar15/Mar14

CIB: resuming loan growth, strong positioning in IB

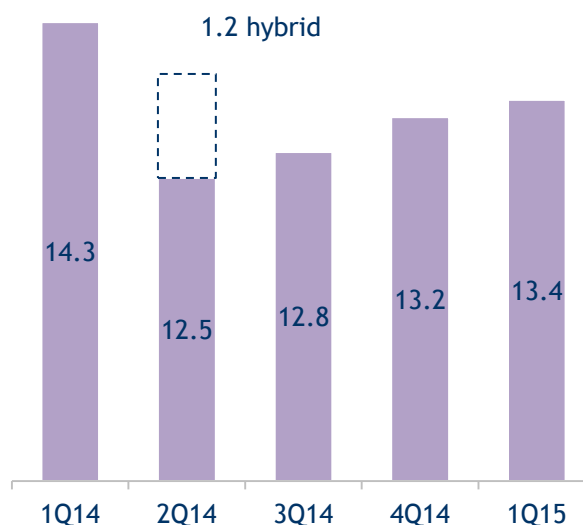
9M/3M results as at March 2015

Annexes

New corporate loans (€bn)



CIB loan stock (€bn)



M&A league table (Jan-March 2015)¹

Company	Rank value (\$bn)	Mkt share	No. Deals
Mediobanca	12.6	50.4%	9
Lazard	12.0	48.0%	4
JPM	11.4	45.6%	3
Rothschild	11.4	45.6%	5
GS	6.3	25.3%	5
Italy	25.0	100%	177

- ◆ New business up 74%(from €2.7bn to €4.7bn), with positive impact on volumes (up from €12.5bn to €13.4bn)
- ◆ Focus on lower-size loans
- ◆ Leading positioning in Italian IB confirmed, visible positioning in EMEA (ranked fifteenth)

1) Source: Thomson Reuters; any Italian and EMEA involvement announced, full amount



Retail and Consumer Banking results

9M/3M results as at March 2015

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€m	9m Mar15	9m Mar14	Δ YoY ¹	1Q15	4Q14	3Q14	2Q14	1Q14
Total income	747	698	+7%	258	248	240	236	237
Net interest income	612	571	+7%	212	202	198	199	195
Fee income	134	126	+6%	46	46	42	37	42
Total costs	(327)	(316)	+3%	(112)	(112)	(103)	(120)	(107)
Loan provisions	(342)	(299)	+14%	(99)	(141)	(102)	(174)	(99)
GOP risk adjusted	78	83	-6%	48	(5)	36	(58)	31
Other	0	(5)		0	0	0	0	(3)
PBT	78	78	+0%	48	(5)	36	(58)	27
Net profit	53	57	-8%	30	(1)	24	(34)	17
Cost/income ratio (%)	44	45	-1pp	43	45	43	51	45
LLPs/Ls (bps)	310	287	+23bps	263	384	283	491	281
Total deposits (€bn)	12.7	13.2	-4%	12.7	13.0	13.1	13.0	13,2
of which indirect	2.6	1.3	+104%	2.6	2.1	1.8	1.5	1,3
Loans (€bn)	15.1	14.1	+7%	15.1	14.9	14.5	14.3	14,1
RWA (€bn)	11.7	11.0	+6%	11.7	11.5	11.1	11.2	11,0

1) YoY= Mar15/Mar14

Consumer banking: Compass results

9M/3M results as at March 2015

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€m	9m Mar 15	9m Mar 14	Δ YoY ¹	1Q15	4Q14	3Q14	2Q14	1Q14
Total income	626	574	+9%	214	209	203	195	196
Net interest income	510	465	+10%	177	169	165	163	159
Fee income	115	109	+6%	37	40	38	32	36
Total costs	(211)	(199)	+6%	(72)	(73)	(66)	(78)	(67)
Loan provisions	(328)	(278)	+18%	(95)	(137)	(96)	(167)	(92)
GOP risk adjusted	87	97	-10%	47	(1)	41	(50)	37
Net profit	62	76	-19%	31	3	28	(27)	26
Cost/income ratio (%)	34	35	-1pp	34	35	33	40	34
LLPs/Ls (bps)	426	386	+40bps	359	532	385	681	380
LLPs/Ls adj. ² (bps)	374	386	-12bps	359	376	385	478	380
ROAC (%)	11	14	-3pp					
New loans (€bn)	4.4	3.9	+13%	1.4	1.5	1.4	1.4	1.4
Loans (€bn)	10.6	9.8	+9%	10.6	10.5	10.1	9.9	9.8
RWA (€bn)	9.9	9.3	+7%	9.9	9.8	9.5	9.5	9.3

1) YoY= Mar15/Mar14

2) Non recurrent provisions excluded

Retail banking: CheBanca! results

9M/3M results as at March 2015

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€m	9m Mar15	9m Mar14	Δ YoY ¹	1Q15	4Q14	3Q14	2Q14	1Q14
Total income	121	124	-2%	45	39	37	41	41
Net interest income	102	106	-4%	36	33	33	35	36
Fee income	19	17	+8%	9	5	4	5	6
Total costs	(116)	(117)	-1%	(40)	(39)	(37)	(42)	(41)
Labour costs	(44)	(44)	+0%	(15)	(15)	(14)	(16)	(15)
Administrative expenses	(71)	(72)	-2%	(25)	(23)	(23)	(26)	(26)
Loan provisions	(14)	(21)	-32%	(4)	(5)	(6)	(7)	(7)
GOP risk adjusted	(9)	(14)	-36%	1	(5)	(5)	(9)	(6)
Net result	(9)	(19)	-52%	(1)	(4)	(4)	(7)	(8)
Cost/income ratio	96	94	+2pp	90	100	98	104	100
LLPs/Ls (bps)	43	65	-22bps	35	42	53	63	60
Total deposits (€bn)	12.7	13.2	-4%	12.7	13.0	13.1	13.0	13.2
of which indirect	2.6	1.3	+104%	2.6	2.1	1.8	1.5	1.3
Loans (€bn)	4.5	4.3	+3%	4.5	4.4	4.4	4.4	4.3
RWA (€bn)	1.7	1.8	-2%	1.7	1.7	1.6	1.7	1.8

1) YoY= Mar15/Mar14

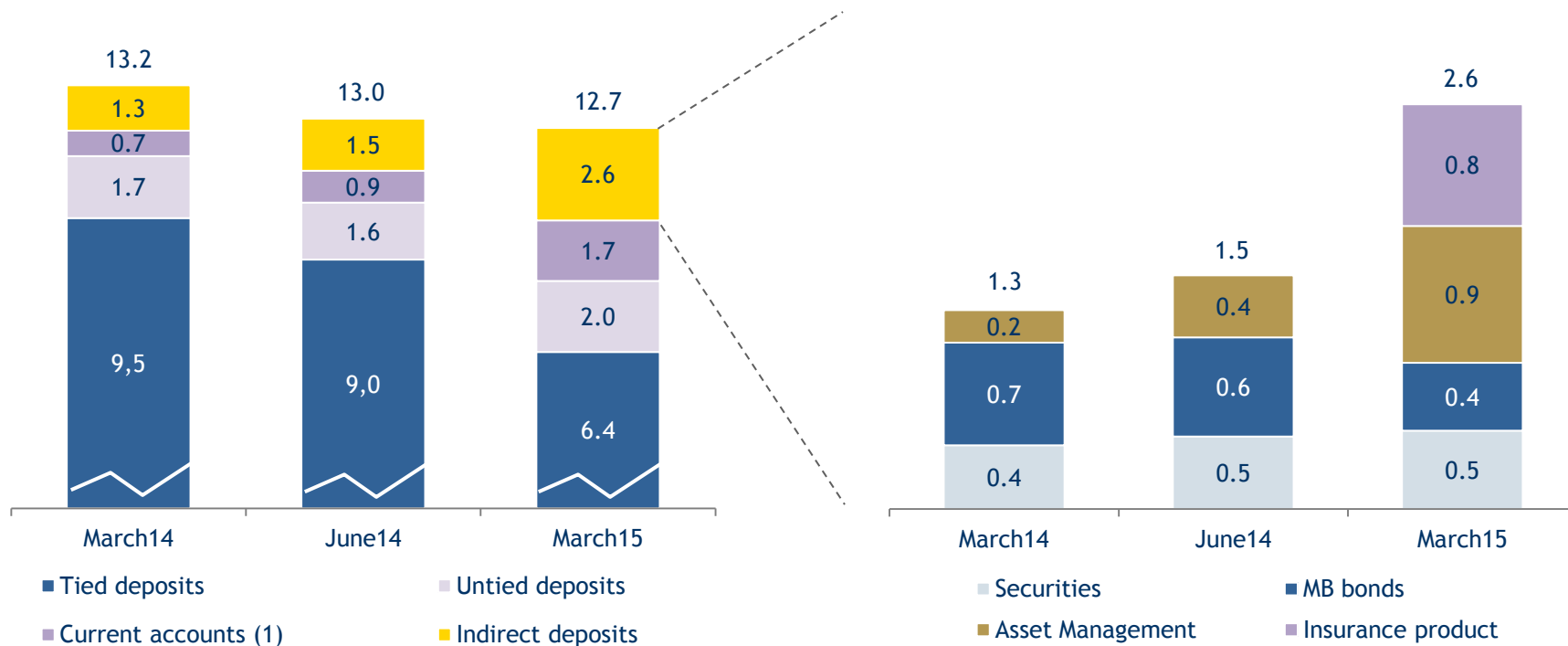
CheBanca!: deposits remix and repricing ongoing

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Annexes

CheBanca! deposits breakdown (€bn)

Indirect deposits breakdown (€bn)



- ◆ Total deposits: €12.7bn, €10.1bn of which direct and €2.6bn indirect (up 20% QoQ, 2x YoY)
- ◆ Remix towards “low-cost funding” ongoing (current accounts exceeding €1.7bn, up 17% QoQ) as well as cost of funding reduction (down from 1.7% as at June 14 to 1.2% as at March 15)
- ◆ Indirect deposits: in last 9M asset management doubled , €0.8bn of new money raised in insurance products

1) Including “conto tascabile” and cash to be invested in securities accounts
 2) Combination of life insurance and investment funds



Principal Investing results

9M/3M results as at March 2015

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€m	9m Mar15	9m Mar14	Δ YoY ¹	1Q15	4Q14	3Q14	2Q14	1Q14
Total income	144	178	-19%	14	68	62	110	45
Gains from disposals	117	220	-47%	101	11	4	20	69
Impairments	(14)	(25)	-45%	(2)	(5)	(7)	(1)	(3)
Net result	233	340	-32%	106	74	53	109	95
Book value (€bn)	4.4	3.9	+14%	4.4	4.0	4.1	4.0	3.9
Ass. Generali (13.24%)	3.1	2.6	+17%	3.1	3.0	2.9	2.8	2.6
AFS stakes	1.3	1.3	+7%	1.3	1.1	1.1	1.2	1.3
Market value (€bn)	5.1	4.6	+11%	5.1	4.6	4.6	4.6	4.6
Ass. Generali	3.8	3.3	+13%	3.8	3.5	3.4	3.3	3.3
RWA² (€bn)	11.9	10.9	+9%	11.9	11.2	11.5	11.3	10.9

1) YoY= Mar15/Mar14

2) Basel III compliant with AG 370% risk weighted

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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