

FY15 results as at 30 June 2015



MEDIOBANCA

Milan, 4 August 2015

Agenda

- Section 1. **FY15 Results - Mediobanca Group**
- Section 2. **FY15 Results - Segmental reporting**
- Section 3. **First step in MAAM set up - Cairn acquisition**
- Section 4. **3YBP Where we are**

Annexes

- 1. **Quarterly segmental reporting tables**
- 2. **Asset quality details by business as at June 2015**
- 3. **Principal investing: main equity investments as at June 2015**
- 4. **CIB: tombstones of major FY15 deals**

Mediobanca: a growth story both annually ...

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Section 1

In last 12m Mediobanca has successfully achieved:

Growth in loan book

associated with **improved asset quality** and **higher coverage ratios**

Growth in top line

coupled with **enhanced geographical** and **business diversification**

Further equity disposals

Growth in net profit and profitability

along with **higher capital ratios** and **dividend**

Revenues up 12% to €2,045m, first time >€2bn

Net profit up 27% to €590m, ROE up to 7.3%

Banking ROAC up to 7.6%

CET1 phase-in up to 12%

Dividend up 67% to €0.25 per share

Loans up 8%, NPLs coverage up to 53%

€290m AFS equity disposals, €120m capital gains

... and quarterly

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Section 1

In last quarter Mediobanca has successfully achieved:

Growth in loan book

coupled with **declining NPLs and Bad Loans**, both in stocks and as % of loans

Growth in NII

with the **highest-ever level** driven by **widening net assets spread**

Good trading result

Growth in fees

driven by **CIB and CheBanca!**

Total revenues up 6% to €530m

NII up 4% to €303m, the highest-ever level

Fees up 10% to €111m

NPLs: gross and net down 2%, coverage at 53%

Gross Bad Loans down 9%, 1.7% of Group loans

Net Bad Loans down to €260m (0.8%)

Loans up 2%, driven by all segments



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Revenues up 12% to over €2bn, net profit up 27% to €590m

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P&L - €m	12M June 2015	12M June14	Δ YoY	12M June13
Total income	2,045	1,819	12%	1,628
Net interest income	1,143	1,087	5%	1,028
Fee income	472	424	11%	410
Net treasury income	207	45		200
Equity accounted co.	224	264	-15%	-10
Total costs	(847)	(791)	7%	(752)
Labour costs	(419)	(379)	11%	(380)
Administrative expenses	(428)	(412)	4%	(373)
Gross operating profit	1,198	1,028	17%	876
LLPs	(533)	(736)	-28%	(507)
Operating profit	666	292	128%	370
Impairments, disposals	92	209	-56%	(392)
Taxes & minorities	(167)	(36)		(153)
Net result	590	465	27%	(176)
Cost/income ratio	41%	43%	-2pp	46%
Cost of risk (bps)	168	230	-62bps	145
NPLs coverage ratio	53%	50%	+3pp	45%
ROAC banking (%)	7.6%	1.1%	+6.5pp	6.8%
ROE (%)	7.3%	6.4%	+90bps	neg

A&L optimized to cope with a low yield scenario

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A&L - €bn	June 2015	June 2014	Δ YoY	June 2013
Funding	42.7	45.8	-7%	51.3
Bonds	19.7	22.6	-13%	25.9
Retail direct deposits	9.6	11.5	-16%	11.9
ECB	5.5	5.5	0%	7.5
Others	7.9	6.2	27%	6.1
Loans to customers	32.9	30.6	8%	33.5
Wholesale	13.7	12.5	10%	15.5
Private banking	0.9	0.8	14%	0.8
Consumer	10.9	9.9	10%	9.4
Mortgage	4.6	4.4	5%	4.3
Leasing	2.8	3.0	-8%	3.5
Treasury+AFS+HTM+LR	14.8	19.8	-25%	21.7
RWAs	59.6	58.7	1%	52.4
Loans/Funding ratio	77%	67%	+10pp	65%
CET1 ratio: phase-in / fully phased* (%)	12.0 / 13.2	11.1 / 12.5	+90 / +70 bps	
TC ratio: phase-in / fully phased* (%)	14.9 / 15.6	13.8 / 14.7	+110 / +90 bps	

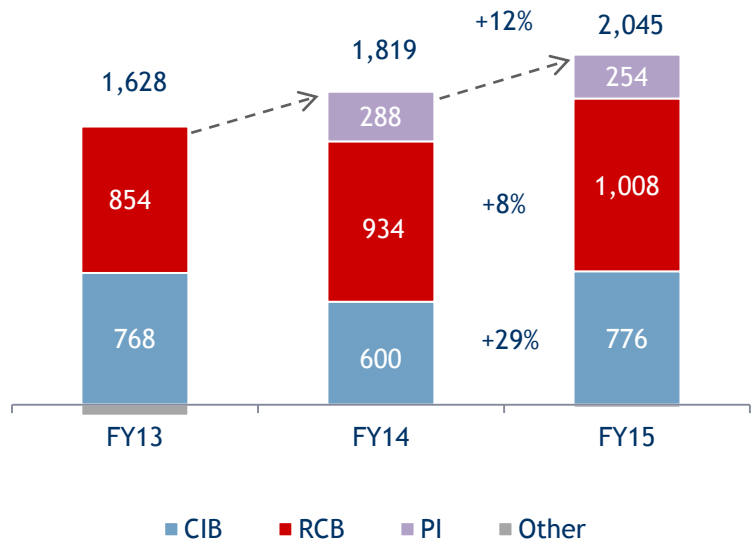
*Basel 3 CRR/CRDIV phased-in and fully phased with AG weighted 370% from June 2014

Top line (NII and fees) up in corporate & retail

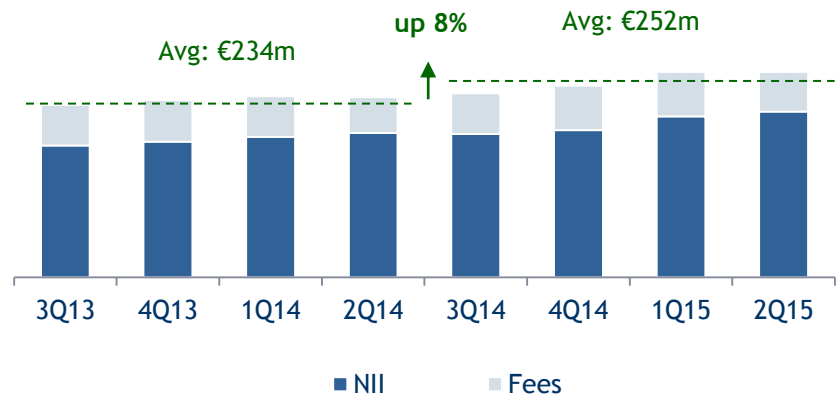
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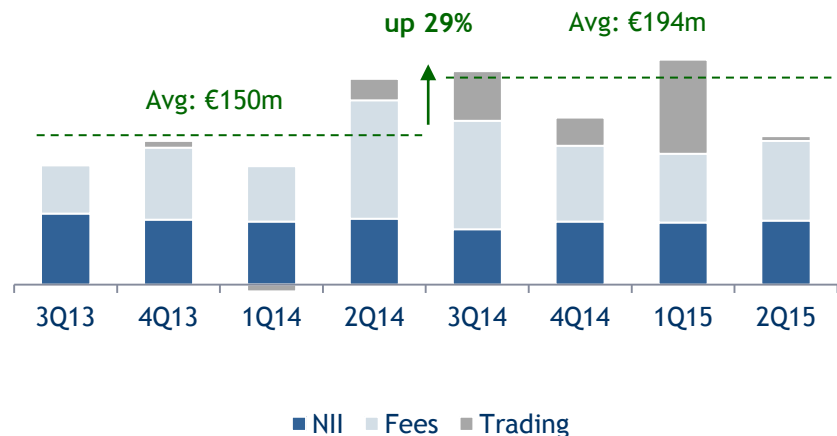
Group revenues (€m)



RCB revenues by quarter (€m)



CIB revenues by quarter (€m)



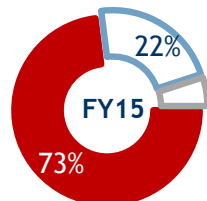
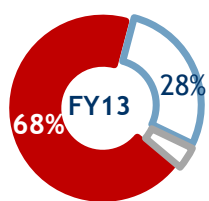
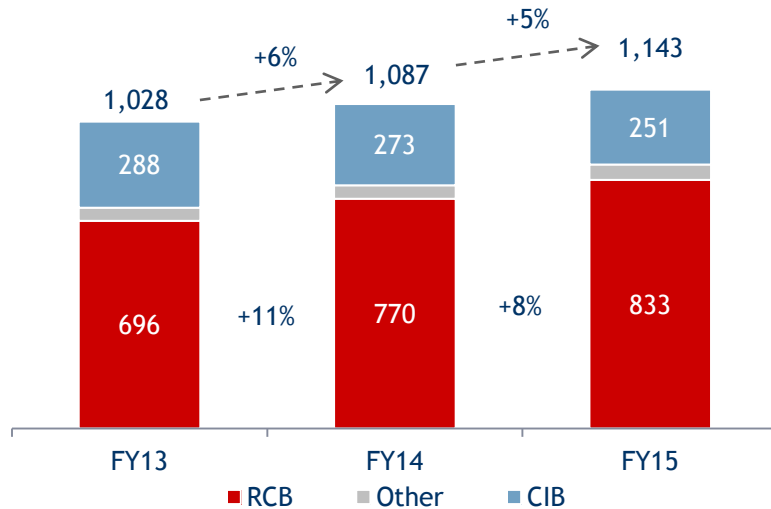
- ◆ Material revenues growth (up 12% to over €2.0bn) driven by banking: CIB up 29% (to €776m), RCB up 8% (to €1,008m); lower AG contribution
- ◆ RCB: steady and progressive growth continuing
- ◆ CIB: fees and NII bottoming out on a long-term cycle prospective, trading volatile

NII up for the third year in a row, driven by A&L remix and ...

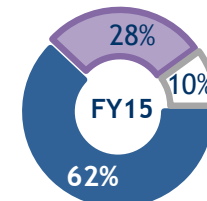
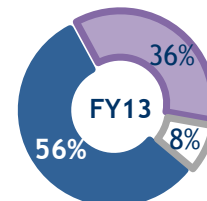
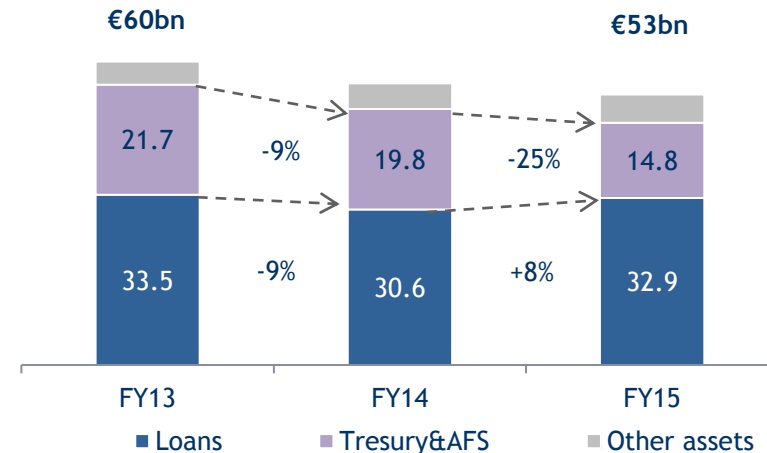
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Net interest income (€m)



Total asset mix (€m)



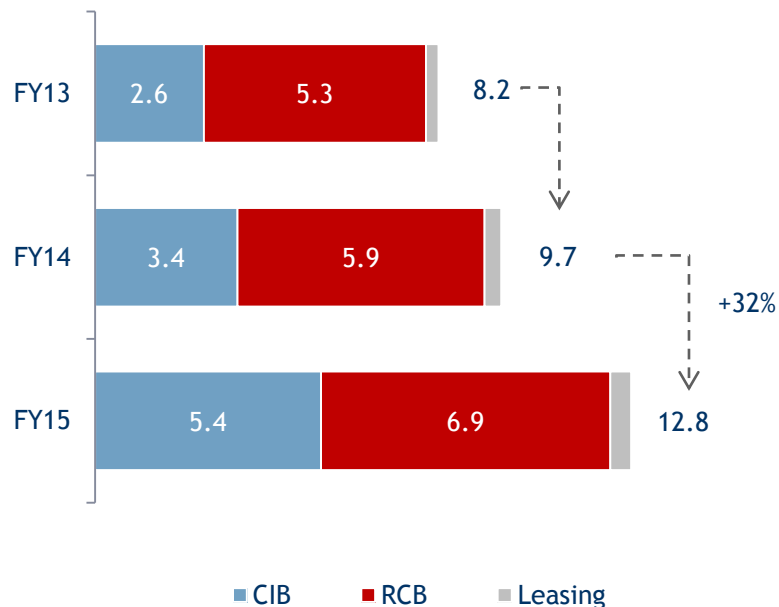
- ◆ Asset remix: loans up (10% in CIB, 9% in RCB) at 62% of total assets, treasury and bond portfolio optimized
- ◆ NII steady mid-single digit growth, driven by consumer lending (up 4% QoQ and 10% YoY), with CIB catching up
- ◆ Avg. cost of funding reduction: CIB now ready to start benefiting, reduction still ongoing in RCB

... growth in loan book, both corporate and retail

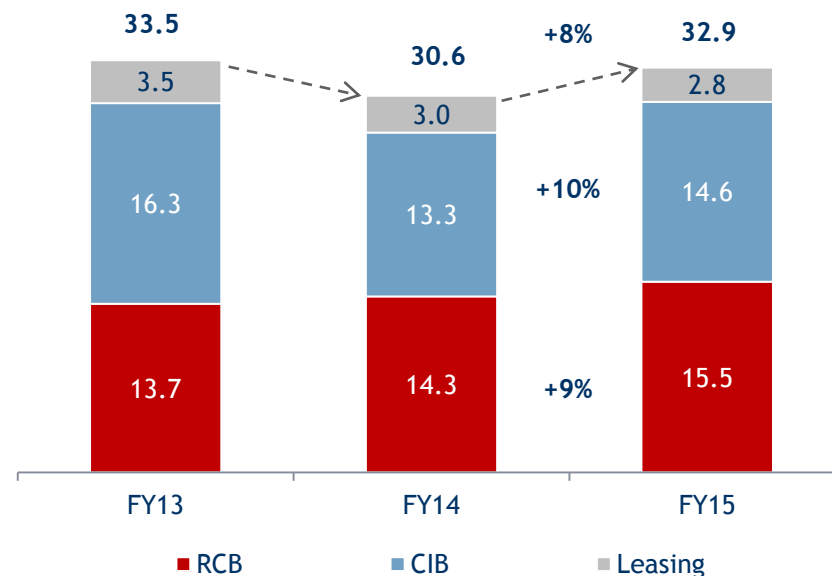
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New loans trend (€bn)



Loan book trend (€bn)



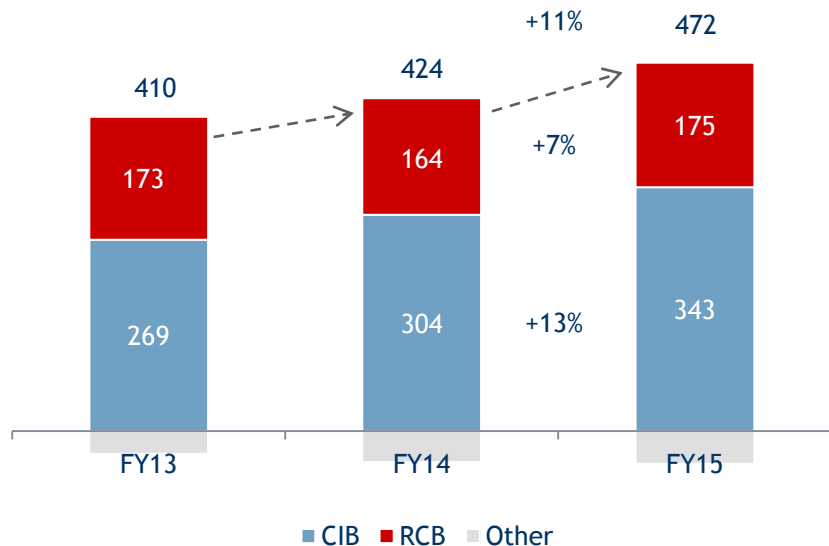
- ◆ Group loan book up 8% to €32.9bn as result of substantial new lending activity (€12.8bn up 32% YoY):
 - ◆ €5.4bn in CIB (up 60%) with reduced concentration (€35m avg.ticket) and wider geographical scope
 - ◆ €6.9bn in RCB (up 16%) driven by consumer (€6.2bn up 14%) and revamped mortgages (€0.7bn up 40%)

Building up fee income stream

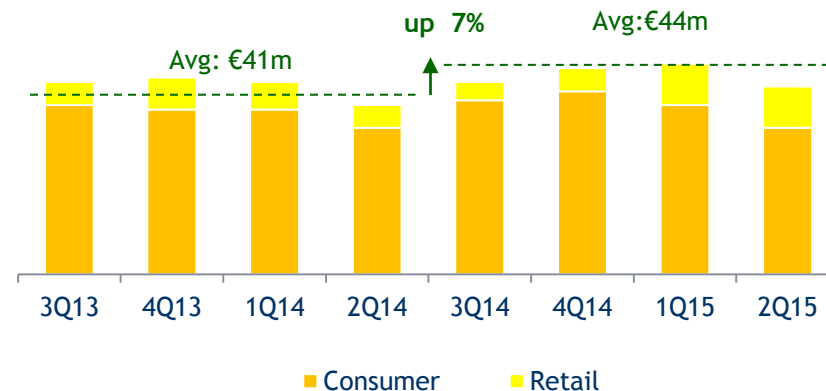
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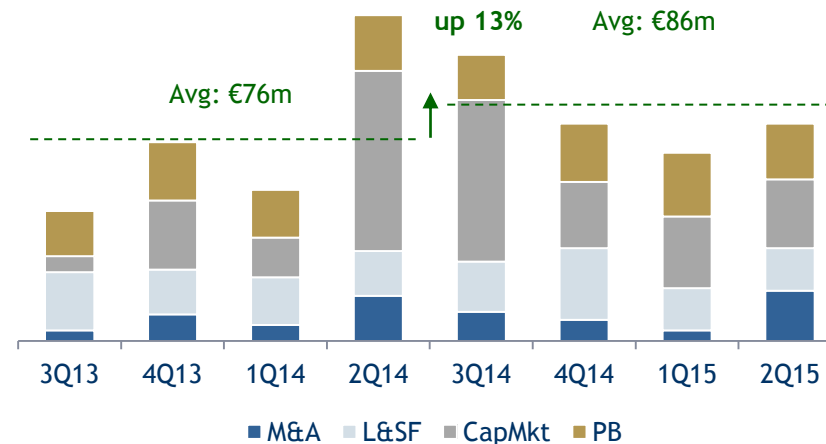
Group fee income (€m)



RCB fees by quarter (€m)



CIB fees by quarter (€m)



- ◆ Group fees up 11% YoY, grown both in CIB and RCB
- ◆ CIB: sound underlying activity in all segments, after an exceptionally strong 2Q14 and 3Q14 for CapMkts; pipeline building up
- ◆ RCB: fees up 7%, driven by CheBanca!, whose fees are now recurrent (driven by AUM and transactional products not only MB bond placements)

Costs up for higher bonus pool, franchise upgrade and regulation

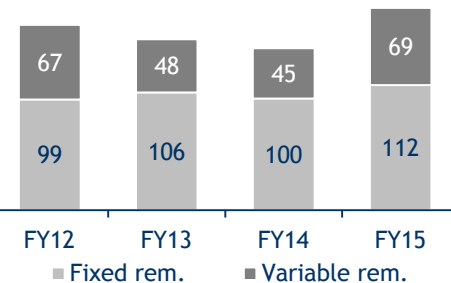
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Higher bonus pool

- ◆ Bonus back to FY12 level, compensation ratio lower than in FY14

WB compensation ratio

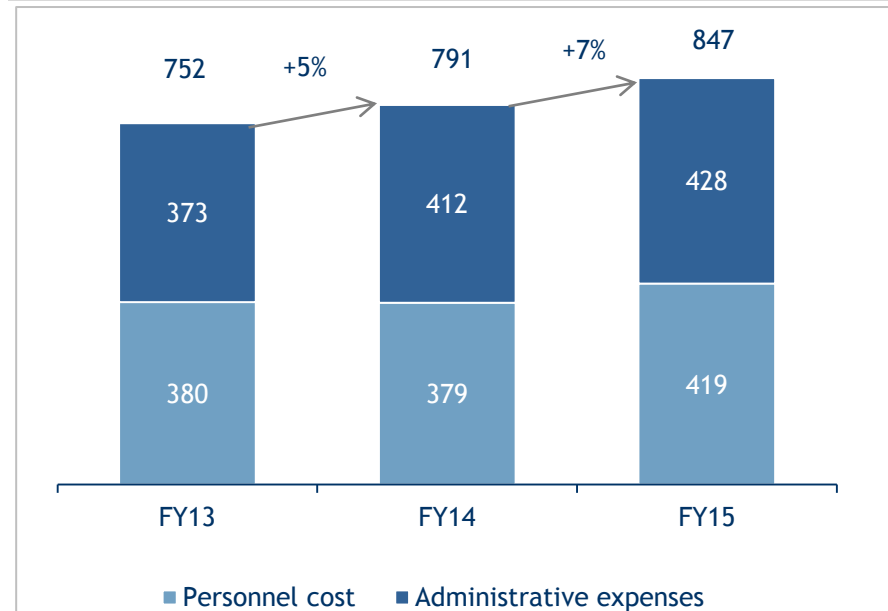


Franchise upgrade

WB: staff up 2% to 654

- ◆ Non-domestic staff up to 183 (additional 42) mainly due Mexico opening, London and France enhancement

Group total cost trend (€m)

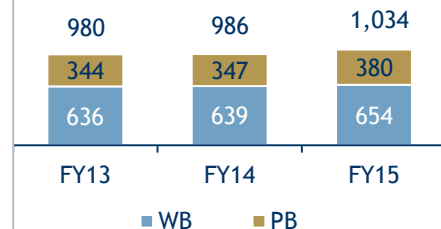


Regulation, IT, operations

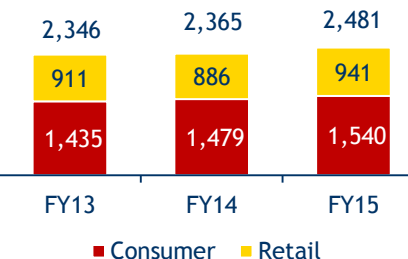
CIB

- ◆ **Support staff hirings:** 20 new staff in FY15, 40 expected in FY16 for Risk Management and Treasury enhancement
- ◆ Regulations costs charged such as for RAF, Recovery plan drawing up
- ◆ Some costs related to Advanced Model adoption already charged, but the big part from FY16 on

CIB staff



RCB staff



Franchise upgrade

RCB: staff up 5% to 2,481

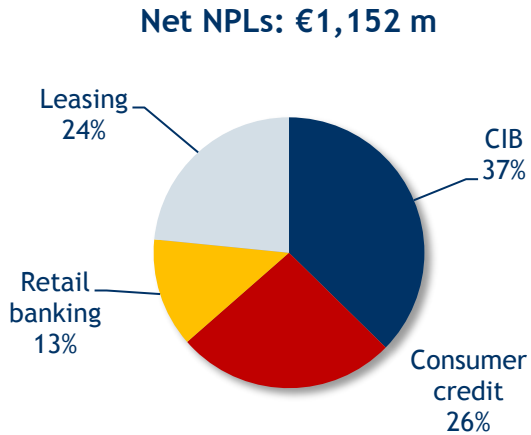
- ◆ CheBanca! more staff (additional 55) mainly in FO/advisory platform
- ◆ Compass: additional 61 mainly in distribution

Asset quality: increasing coverage and decreasing NPLs stocks ...

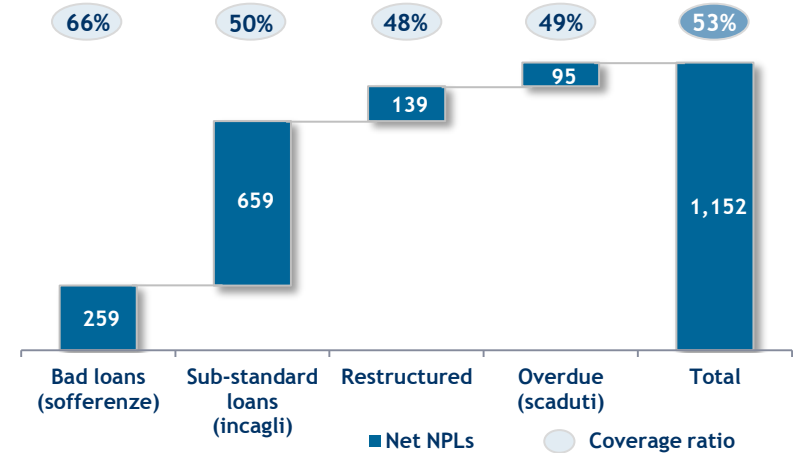
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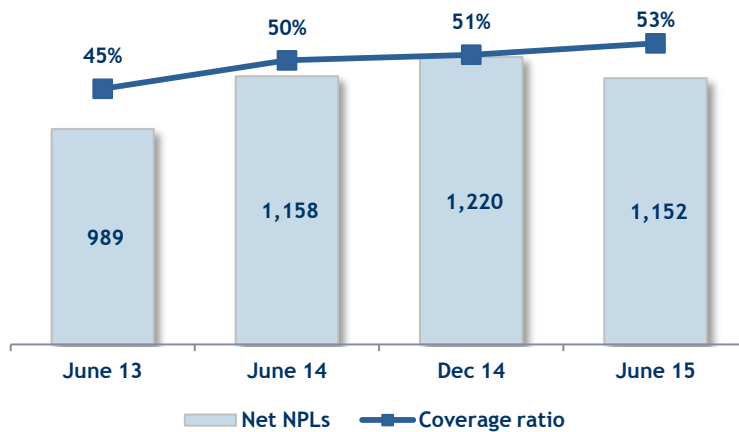
Group net NPLs by segment (June 2015)



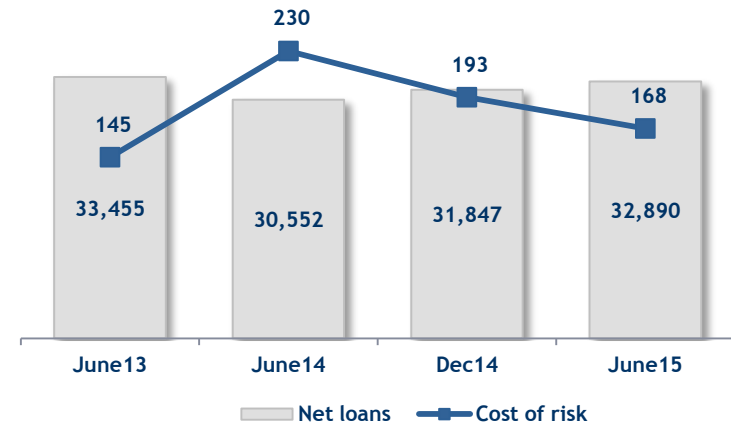
Net NPLs and coverage by category (June 2015, €m, %)



Group net NPLs and coverage ratio trend (€m, %)



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



... in all segments. Cost of risk back to normal levels

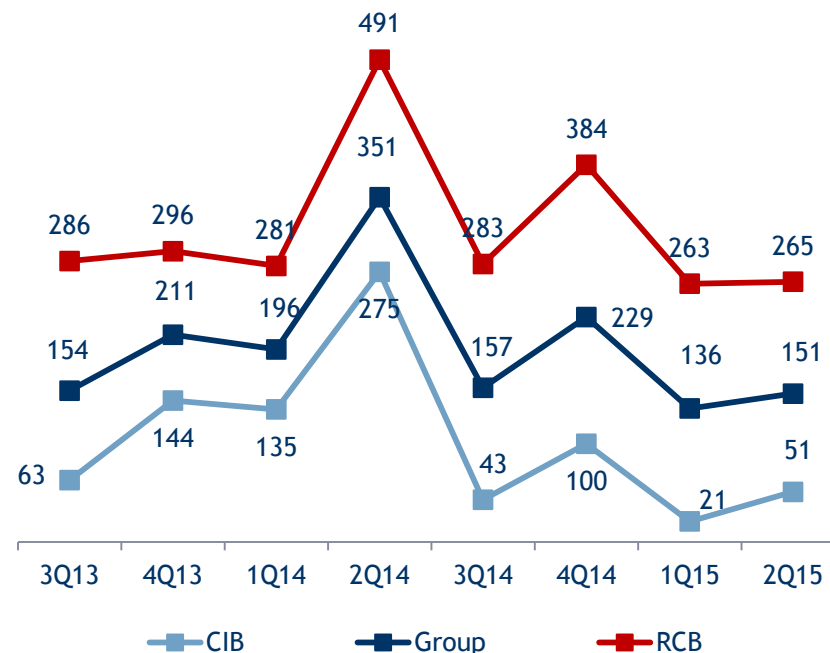
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NPLs (“deteriorate”) and Bad Loans (“sofferenze”)

	June13	June14	Dec14	June 2015
Net NPLs (€m)	989	1,158	1,220	1,152 ↓
Net NPLs/CT1	16%	18%	19%	16% ↓
Net NPLs /loans	3.0%	3.8%	3.8%	3.5% ↓
o/w CIB	1.6%	3.1%	3.4%	2.9% ↓
o/w Consumer	3.9%	3.5%	3.0%	2.8% ↓
o/w Retail	2.9%	3.3%	3.3%	3.3% =
NPLs coverage ¹	45%	50%	51%	53% ↑
o/w CIB	39%	49%	49%	54% ↑
o/w Consumer ¹	56%	64%	67%	68% ↑
o/w Retail	47%	47%	47%	48% ↑
Net Bad Ls (€m)	263	271	271	259 ↓
Net Bad Ls/loans	0.79%	0.89%	0.85%	0.79% ↓
Bad Ls coverage ¹	66%	67%	66%	66% =

Cost of risk by segment (bps)



- ◆ NPLs: €1,152m, down 6% HoH, decreasing as percentage of loans (at 3.5%) with increasing coverage (to 53%)
- ◆ Bad loans: €259m (down 4% YoY), decreasing as percentage of (at 0.8%) with stable coverage (66%)
- ◆ Cost of risk: stabilizing at normal levels (CIB helped by writebacks in 1Q15)

1) Net of Creditech

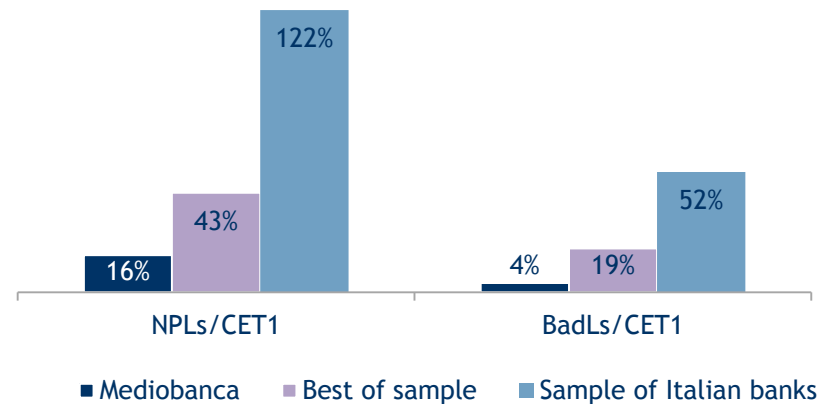
MB well positioned among Italian banks on asset quality

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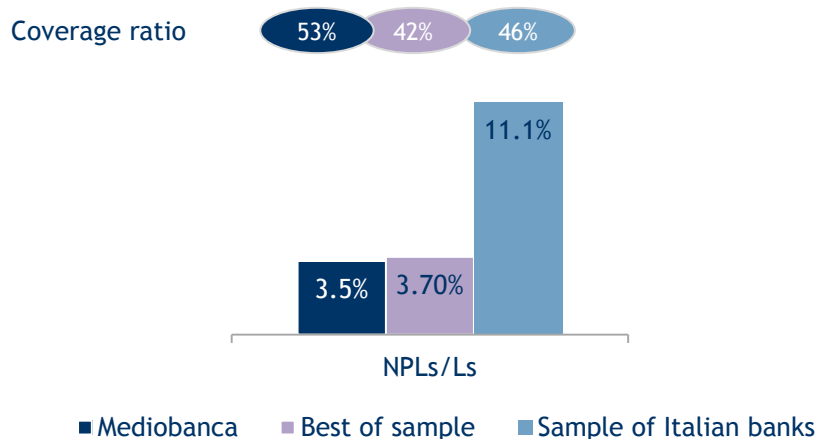
Section 1

- ◆ MB well positioned among Italian banks on asset quality:
 - ◆ NPLs incidence: 16% CET1, 3.5% loans (>120% and >11% respectively for IT banks)
 - ◆ Bad loans incidence: 4% CET1, 0.8% loans (>50% and ~5% respectively for IT banks)
 - ◆ Coverage ratio: 53% NPLs and 66% Bad Ls (46% and 60% respectively for IT banks)

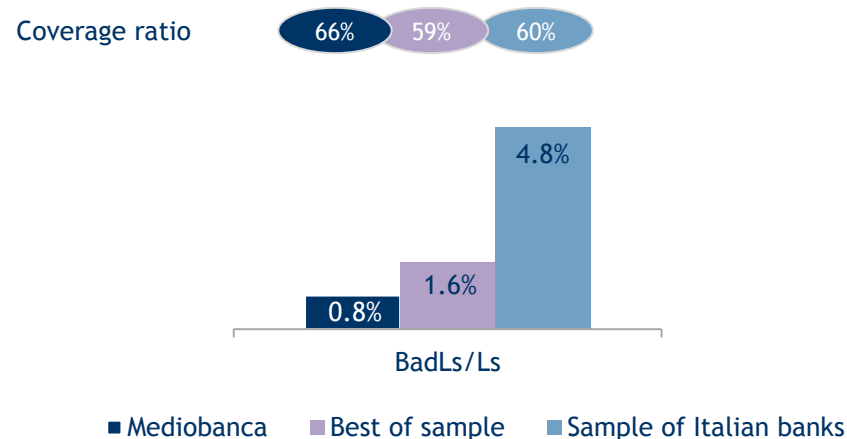
NPLs (“deteriorate”) and BadLs (“sofferenze”) as % of CET1



Net NPL: % of total loans and coverage ratio (%)



Net BadLs: % of total loans and coverage ratio (%)



Source: MB Securities, 9 Italian banks - Figures as at June15 for Mediobanca, March15 for other banks

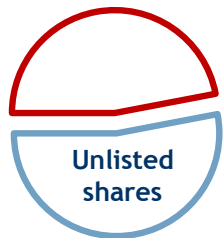
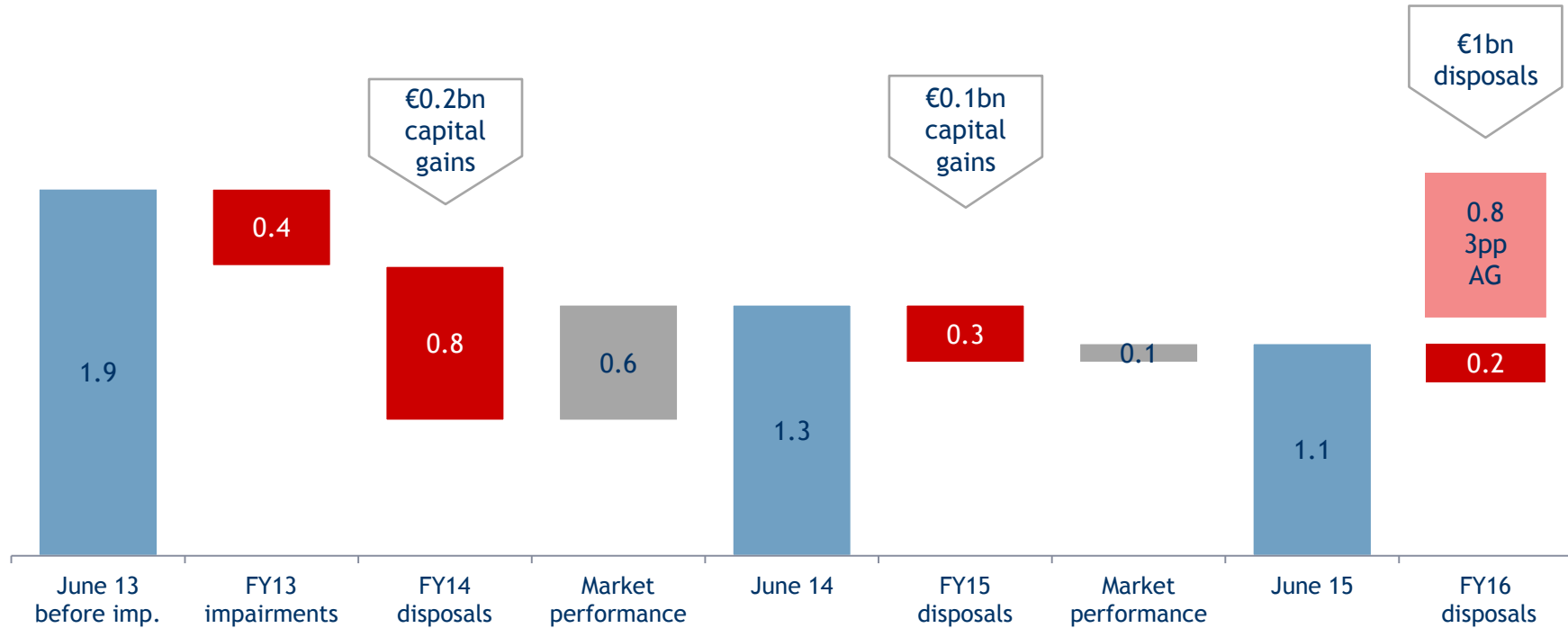


Disposals since FY13 totalling €1.1bn with €0.3bn cap gains

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AFS equities portfolio trend (€bn)



AFS equity portfolio reduced to €1.1bn
Higher liquidity: listed equities from <50% to ~80%

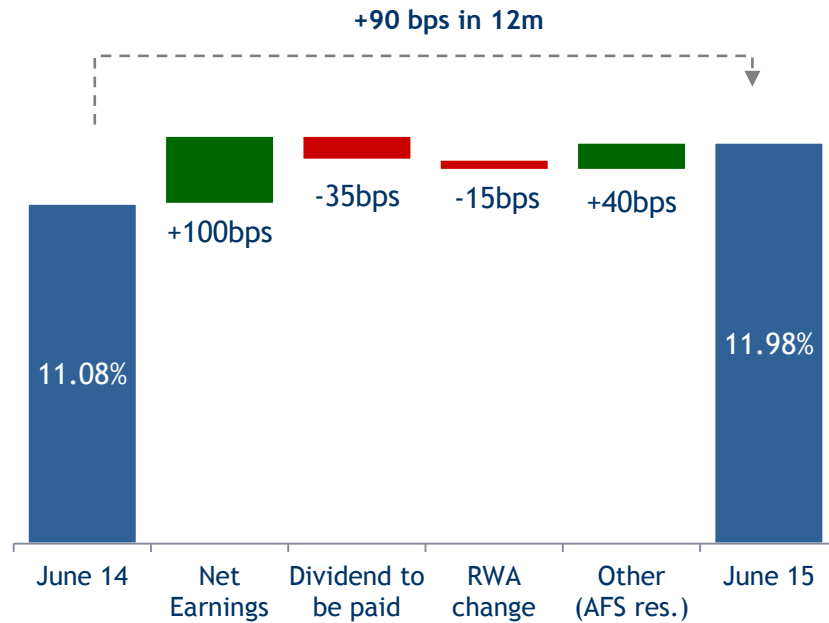


Comfortable capital ratios in all scenarios

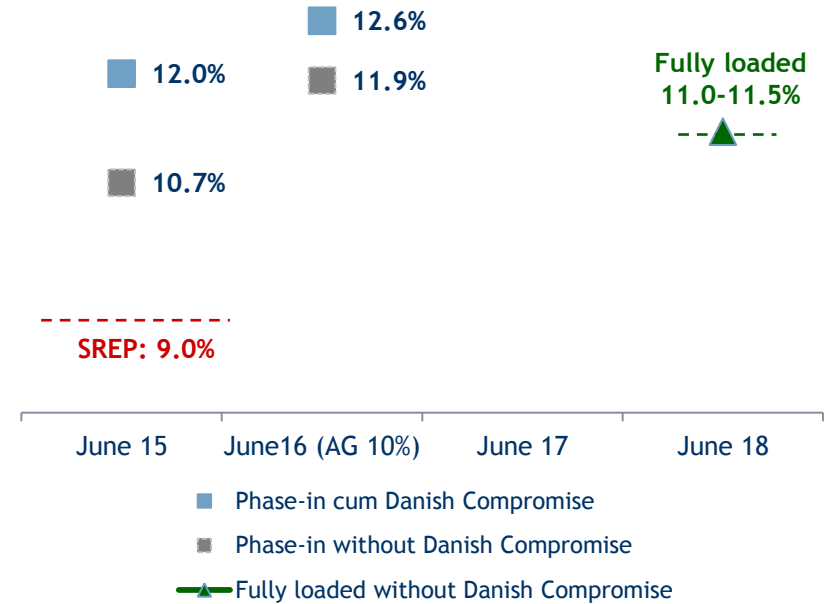
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CET1 ratio phase-in trend (bps)



CET1 ratios trend (%)



- ◆ In 12m ~90 bps in CET1 created, mainly from retained earnings/RWAs control
- ◆ Danish compromise benefit to CET1 phase-in equal to 130 bps in FY15, halving in FY16 with 3 pp AG disposal

Banking profitability ratios materially improved

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		12m FY13	12m FY14	12m FY15	3YBP Target FY16**
GROUP	ROE	neg.	6.4%	7.3%	10-11%
	CET1- phase in	-	11.1%	12.0%	11-12%
CIB	ROAC*	7.9%	6.4%	8.2%	12-13%
RCB	ROAC*	5.3%	5.0%	10.8%	10-11%
ow Consumer lending	ROAC*	10.4%	8.9%	14.5%	13-14%
ow Retail banking	ROAC*	-20%	-16%	-9%	Break-even
PI	ROAC*	neg	24.4%	21.6%	

*Calculated on average allocated K = 8% RWAs - Gains/ losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33%

** Approved on June 2013

Shareholders' remuneration: DPS at €0.25, up 67%

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€	12M June 13	12M June 14	12M June 15	Δ 15/14
EPS	Neg.	0.54	0.68	+26%
Cash DPS	0	0.15	0.25	+67%
Total dividend paid	0	127m	213m	+68%
Stated payout	0%	27%	36%	+9pp
Group net profit	-180m	465m	590m	+27%
Retained earnings		338m	377m	+12%
CET1 ratio*	11.7%	11.1%	12.0%	+90bps
CET1*	6.2bn	6.5bn	7.1bn	+10%
Yield	-	2.5%	2.8%	
Price** €	5.0	6.1	8.9	+46%

*Basel 3 CRR/CRDIV phased-in, AG weighted 370% from June 14

**Price: 30days ahead FY results approval

Agenda

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CIB : growth resumed in loans and top line

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Segmental reporting - CIB

Corporate and Private Banking

Wholesale Banking

GROWTH RESUMED

- ◆ Top line growing
 - ◆ domestic and international, with more synergic approach among teams
 - ◆ fee-based products picking up, positive IB pipeline ahead
 - ◆ A&L optimized, NII starting to benefit from cost of funding reduction
- ◆ Asset quality improved, cost of risk normalizing

Private banking

AUM GROWTH

- ◆ Private banking AUM up 10% to €16.6bn

12M results

- ◆ Revenues up 29% YoY to €776m: strong trend in fees (up 13%) and trading (from €23m to €182m); NII stabilizing after capital management actions last year
- ◆ Cost of risk normalizing (53 bps)
- ◆ Net profit up to €193m, ROAC up to 8.2%

Last 3M results

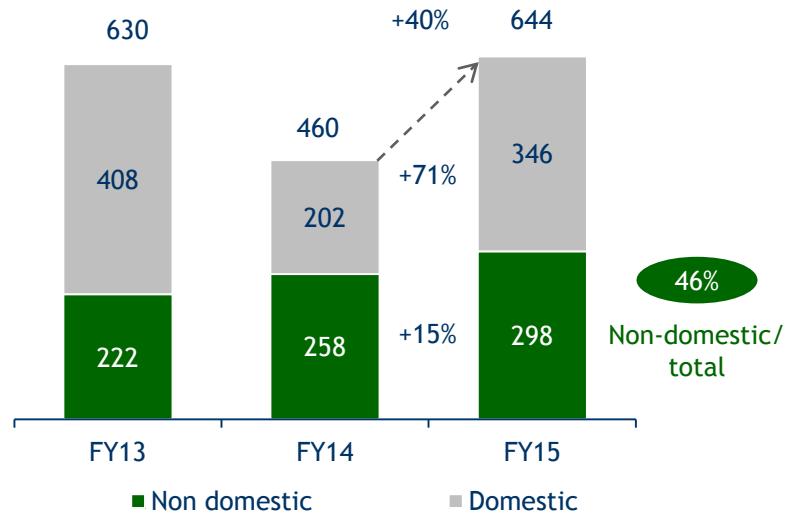
- ◆ €153m in revenues: strong NII (up 3% QoQ) and fees (up 16%), weak trading (from €97m to €6m)
- ◆ NPLs coverage ratio up to 54% (up 2 pp QoQ), bad loans confirmed at zero

Top line growing, domestically and internationally

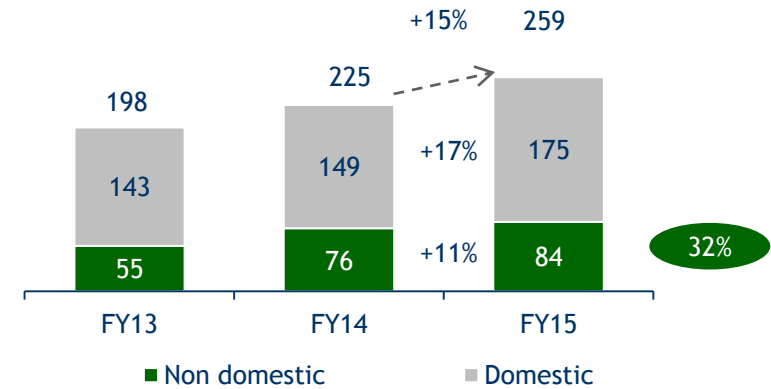
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Segmental reporting - CIB

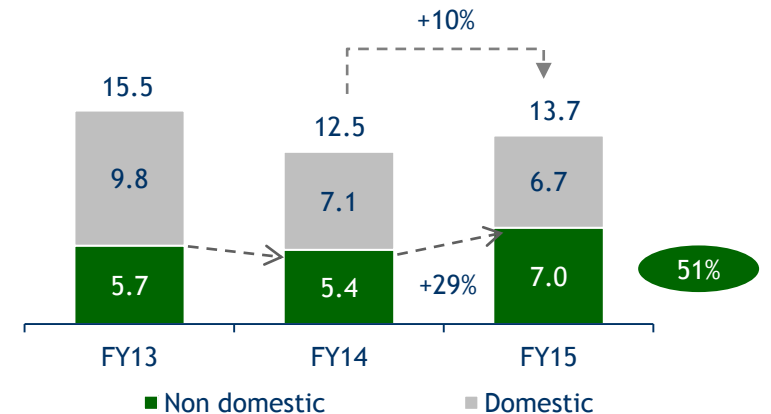
WB total revenues trend by geography (€m)



WB fees trend by geography (€m)



WB loans by geography (June 2015, €m, %)



- ◆ Revenues up, both domestic and international
 - ◆ Domestic revenues up 71% (to €346m) on strong prop./ALM and CapMkt activities
 - ◆ Non-domestic income up 15% (to €298m revenues) driven by corporate lending recovery
- ◆ Wider geographical diversification: non-domestic activity representing 46% of total revenues, 32% of fees and 51% of loan book

NII stabilized, now ready to benefit from cost of funding reduction

FY15 results as at 30 June 2015

Segmental reporting - CIB

Net interest income

Lending , Treasury & RWAs

- ◆ Balance sheet shifted from low yield treasury asset to corporate lending
- ◆ RWA flat despite volumes growth thanks to ongoing optimization

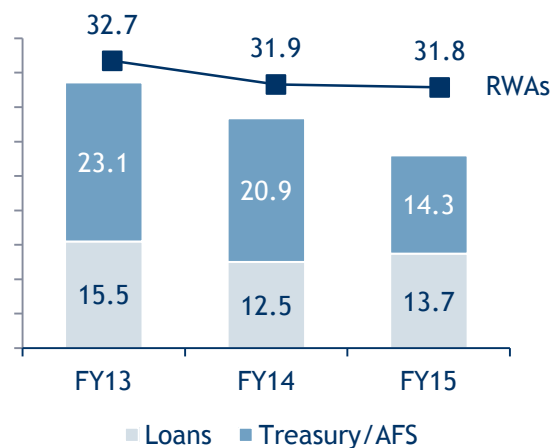
Funding

- ◆ €5.5bn TLTRO primarily allocated to new corporate lending business
- ◆ FY15: avg. MB bond stock cost at ~170 bps, new issuance at ~100 bps
- ◆ Ready to benefit from spread reduction

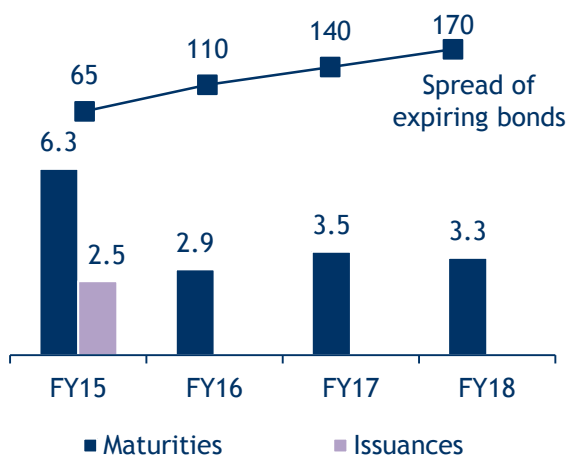
P&L

- ◆ NII stabilized in the last 3Q
- ◆ NII down 7% YoY, but up 6% if adjusted by the cost of K-management actions taken in FY14 (€30m of NII linked to €1.2bn insurance hybrid loans reimbursed)

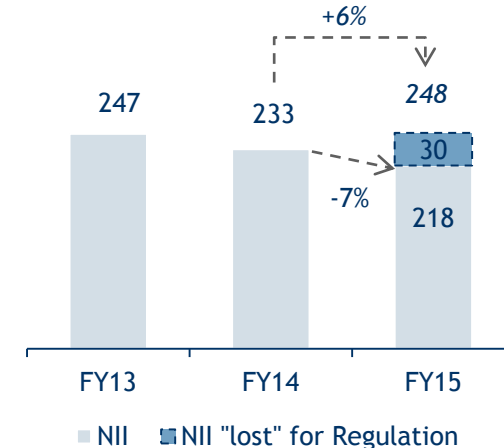
WB assets and RWAs (€bn)



MB bond flows and costs (€bn, bps over Euribor 3m)



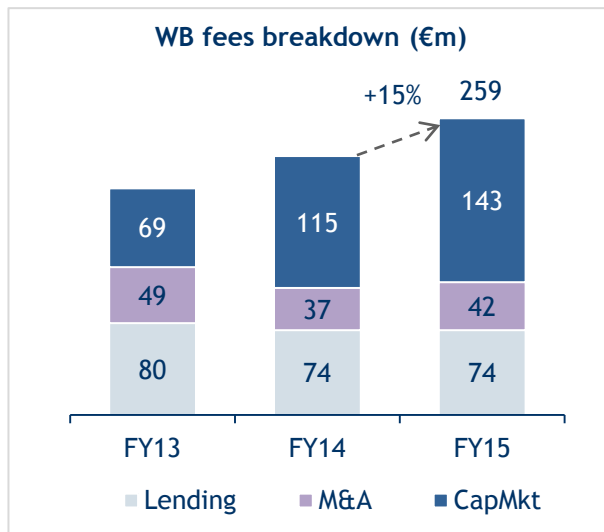
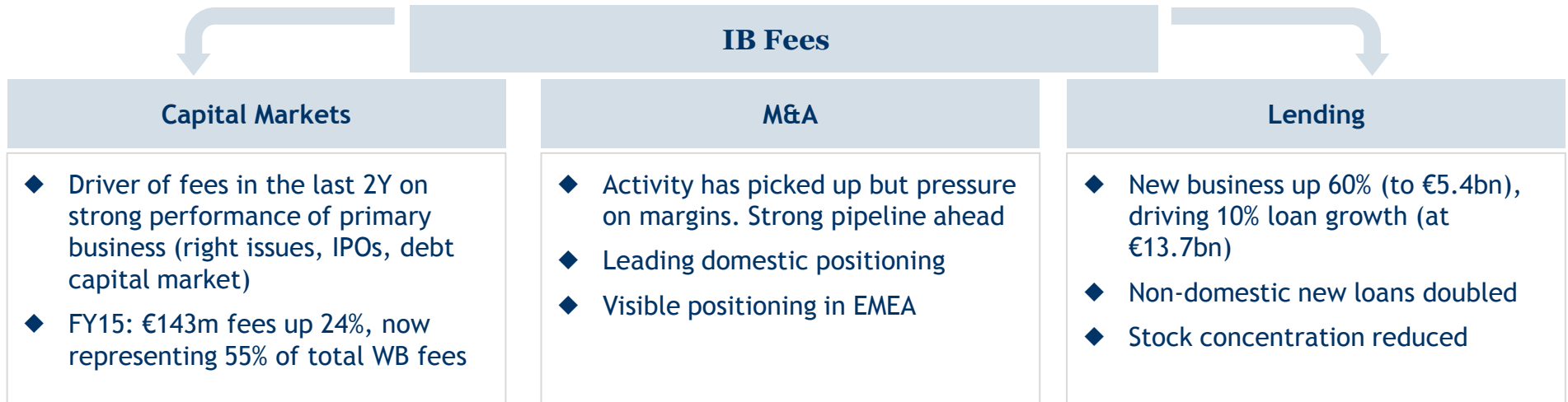
NII trend (€m)



WB fees up 15%: capmkt buoyant, IB activity up in all products

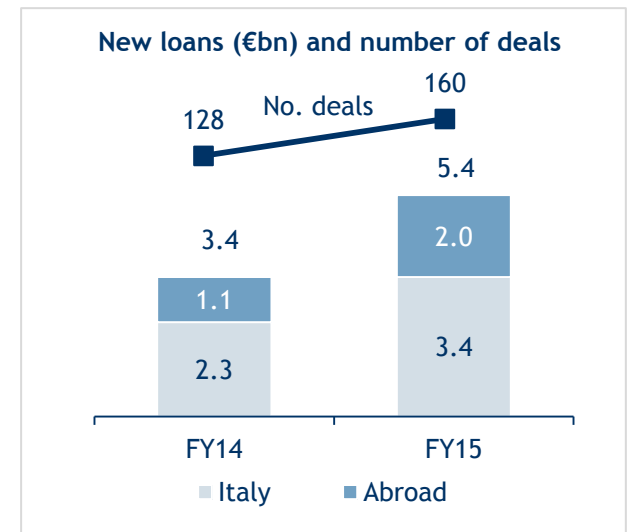
FY15 results as at 30 June 2015

Segmental reporting - CIB



M&A- league table (Jan-July 2015)¹

	Value (\$bn)	Mkt share	No. Deals
MS	21.7	48.0%	8
MB	21.7	47.9%	25
Lazard	21.6	47.8%	11
GS	18.1	40.0%	10
Citi	17.5	38.6%	11
Italy	45.2	100%	520



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



More synergic approach between teams and geographies (1/2)

FY15 results as at 30 June 2015

Segmental reporting - CIB



Industry Expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Finance	✓			✓	✓			✓	
Equity Capital Markets		✓	✓	✓	✓				✓
Debt Capital Markets	✓	✓					✓		
Lending and Structured Finance	✓	✓			✓	✓	✓	✓	✓
Capital Market Solutions			✓	✓					✓

More synergic approach between teams and geographies (2/2)

FY15 results as at 30 June 2015

Segmental reporting - CIB

<p>Italy July 2015</p>  <p>EV € 6.8bn</p> <p>Acquisition of 45% of Italcementi by HeidelbergCement and public tender offer</p> <p>Financial Advisor to Italmobiliare</p>	<p>Italy June 2015</p>  <p>€ 850m</p> <p>Rights Issue (shares)</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>Italy May 2015</p>  <p>€ 350m</p> <p>1.5% May 2020</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>Spain March 2015</p>  <p>€ 1,250m</p> <p>Refinancing Facilities</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>Spain March 2015</p>  <p>€ 770m</p> <p>Acquisition of over 7,370 Wind Towers</p> <p>Financial Advisor to Abertis Telecom</p>	<p>Italy February 2015</p>  <p>€ 9,440m</p> <p>Revolving Credit Facility</p> <p>Sole Coordinator and Doc Agent</p>	<p>Italy February 2015</p>  <p>€ 2,160m</p> <p>ABO (shares)</p> <p>Joint Bookrunner</p>
<p>Italy February 2015</p>  <p>EUR/USD 5-tranche: \$ 600m 5.625% Feb 2020 \$ 1,500m 6.250% Feb 2022 \$ 1,100m 6.500% Feb 2025 € 700m 4.125% Feb 2020 € 850m 4.750% Feb 2023</p> <p>Issued amount: \$ 3,200m € 1,550m</p> <p>Joint Bookrunner</p>	<p>Italy June 2015</p>  <p>€ 310m</p> <p>Disposal of its entire shareholdings in Carige Vita Nuova S.p.A. and Carige Assicurazioni S.p.A. to Apollo</p> <p>Financial Advisor to Banca Carige</p>	<p>Italy November 2014</p>  <p>€ 280m</p> <p>IPO (shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Italy October 2014</p>  <p>€ 8.3bn</p> <p>Acquisition of 60.62% of Enersis by Enel</p> <p>Financial Advisor to Enel</p>	<p>Italy October 2014</p>  <p>Tender offer on: € 1,250m 4.625% June 2015 € 1,500m 4.000% Sept 2016 € 1,000m 4.125% July 2017 € 1,000m 3.625% Apr 2018 € 1,000m 5.750% Oct 2018</p> <p>Repurchased Amount: € 761,7m (13.5% ca.)</p> <p>Joint Dealer Manager</p>	<p>Italy September 2014</p>  <p>€ 314m</p> <p>Acquisition of an additional 21.1% indirect stake in Edel</p> <p>Financial Advisor to Enel Group</p>	<p>Italy August 2014</p>  <p>\$ 10,7bn</p> <p>Bridge Acquisition Financing</p> <p>Participant</p>
<p>Italy July 2014</p>  <p>Public tender offer on Ciments Français minorities (€ 480m) and Italcementi savings shares conversion (€ 505m)</p> <p>Financial Advisor to Italcementi</p>	<p>Italy June 2014</p>  <p>€ 450m</p> <p>Revolving Credit Facility</p> <p>Global Coordinator</p>	<p>Italy July 2014</p>  <p>€ 500m</p> <p>Rights issue (share)</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>Spain November 2014</p>  <p>€ 346m</p> <p>ABO (shares)</p> <p>Joint Bookrunner</p>	<p>Italy June 2014</p>  <p>€ 800m</p> <p>Rights Issue (shares)</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>Italy July 2014</p>  <p>€ 5,000m</p> <p>Rights issue (share)</p> <p>Co-Global Coordinator Joint Bookrunner</p>	

RCB: material and sustainable growth

FY15 results as at 30 June 2015

Segmental reporting - RCB

Retail and Consumer Banking

**Compass
Consumer lending
MANAGING VALUE**

- ◆ Growth in loans and margins
- ◆ Asset quality improving steadily and fast
- ◆ Net profit almost doubled at €94m, ROAC up to 14%

**CheBanca!
Retail banking
FOCUS ON SAVINGS
and FEES**

- ◆ Faster than expected deposit remix, indirect deposits doubled to €2.9bn
- ◆ More and more a “first bank”: focus in fee-driven and transactional products
- ◆ Enhanced profitability due to halved cost of funding and increased fees

12M results

- ◆ Revenues up 8% first time >€1b, ~50% of Group
- ◆ Loans up 9% to €15.5bn, ~50% of Group
- ◆ ROAC doubled to 11%

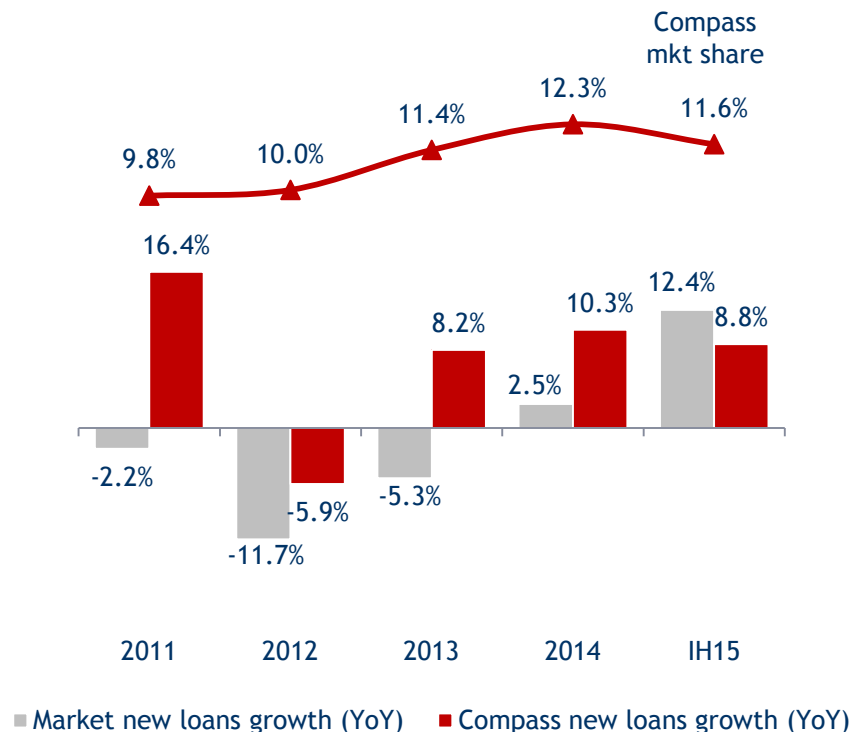
Last 3M results

- ◆ Loans and NII continuing to grow (up 4%)
- ◆ Cost of risk continuing to fall (to 265 bps)
- ◆ €12.5bn total customer assets, indirect and transactional up to 40% of total

Compass: profitable new lending activity ...

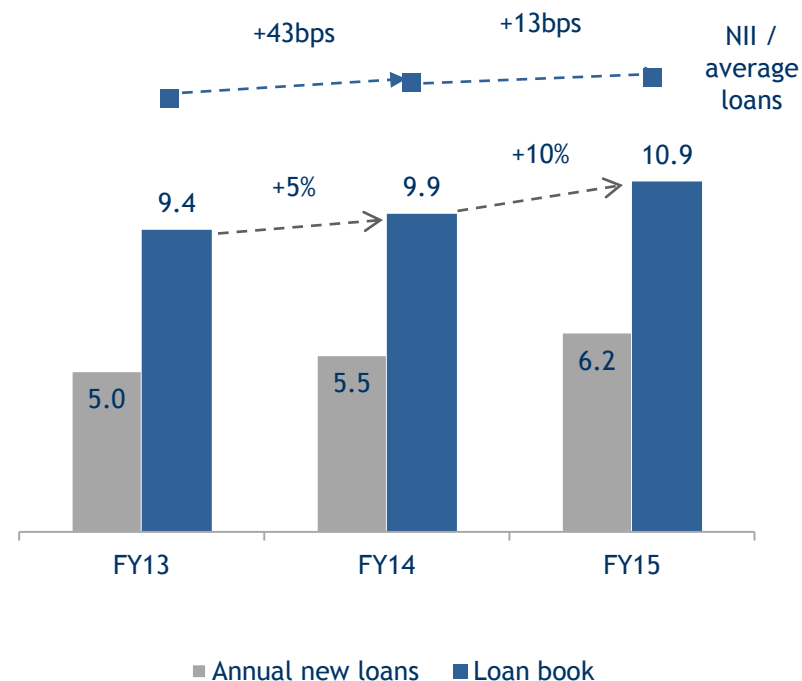
FY15 results as at 30 June 2015

Compass vs Italian market* (%)



Segmental reporting - Consumer lending

Compass: new loans and loan book (€bn)



- ◆ Compass focused only on new production able to assure in the following 2Y (average loan book duration) a sound flow of revenues and earnings
- ◆ Modulating lending volumes by product and channel; market share not a target in its own right

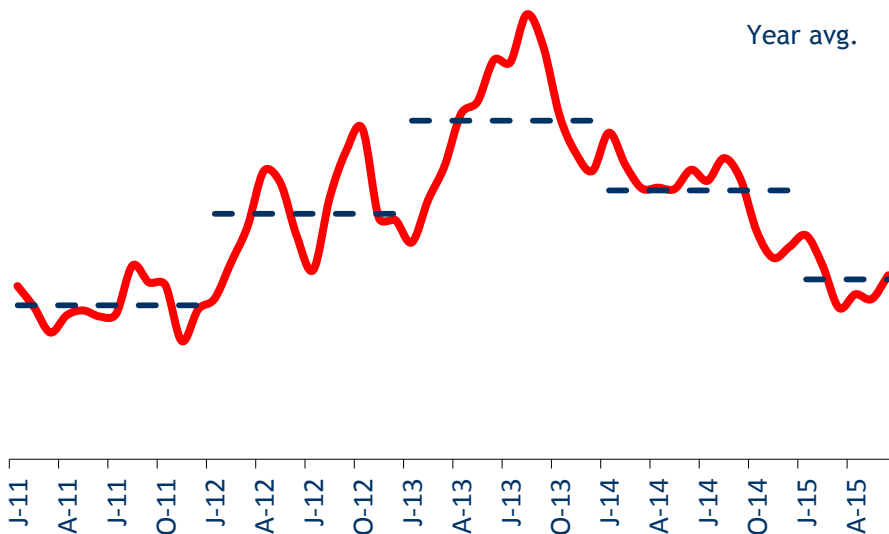
* New Loans, source: Assofin

... along with asset quality improvement ...

FY15 results as at 30 June 2015

Segmental reporting - Consumer lending

Loans with 30 days' arrears for the first time (3 months moving average and yearly average)



Consumer NPLs ratio and coverage trend

Consumer	June13	June14	June15
NPLs (€m)	369	342	302
NPLs/loans	3.9%	3.5%	2.8%
NPLs coverage	56%	64%	68%
Bad Loans (€m)	117	112	97
Bad Loans/loans	1.2%	1.1%	0.9%
Bad Loans coverage	87%	88%	88%
Performing loans coverage	0.2%	0.8%	1.3%

- ◆ The first risk indicator (loans with 30 days' arrears for the first time) is moving downwards towards 2011 levels, a sign of the healthy new business levels reported in the past
- ◆ NPLs stock down 12% YoY, percentage of loans down to 2.8%
- ◆ NPLs coverage up to 68% (up 4 pp YoY), PLs coverage up to 1.3%

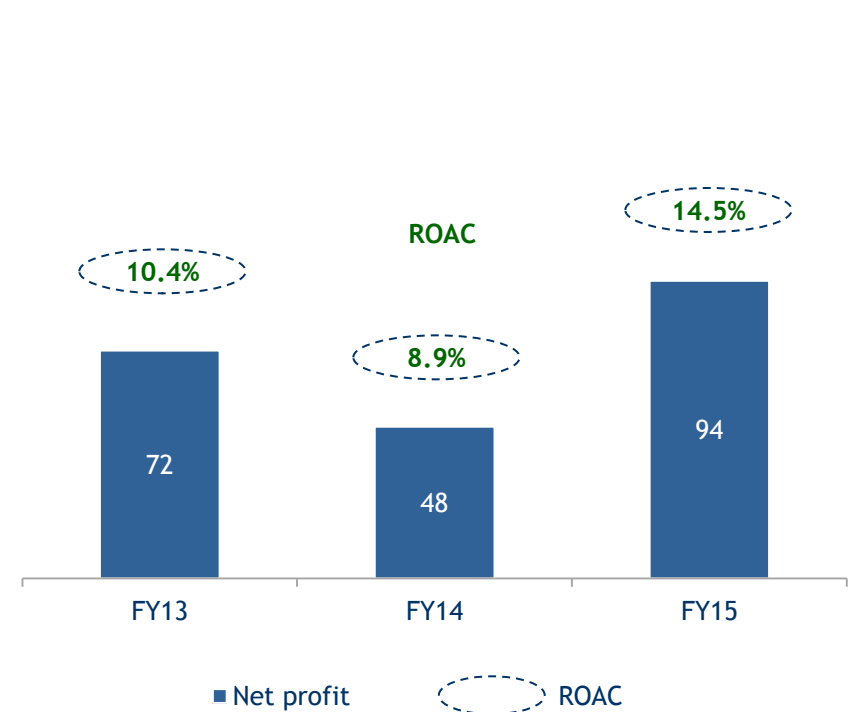
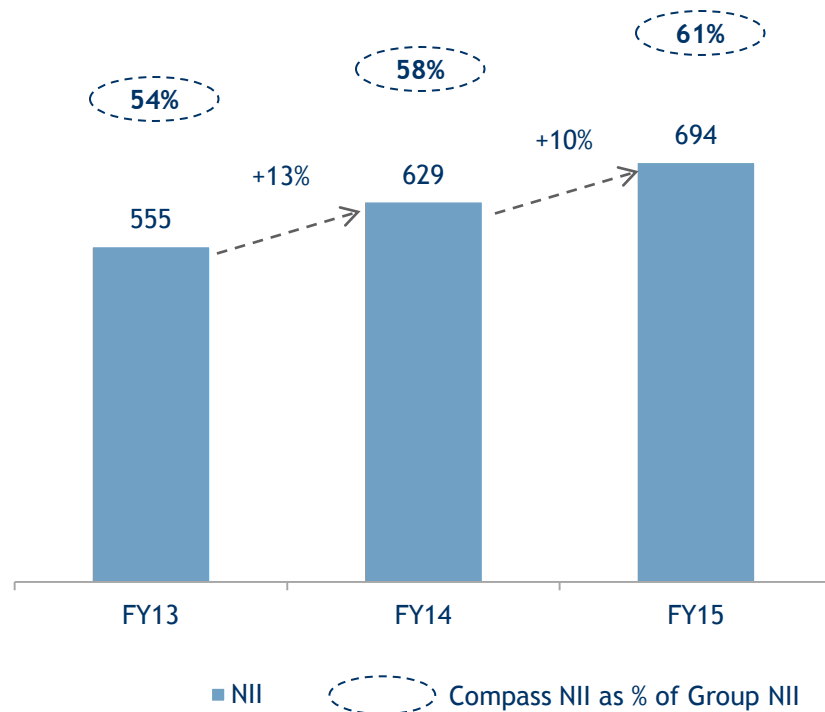
... ensuring NII, net profit and profitability growth

FY15 results as at 30 June 2015

Segmental reporting - Consumer lending

Compass NII, absolute and as % of Group NII (€m)

Compass net profit (€m) and profitability



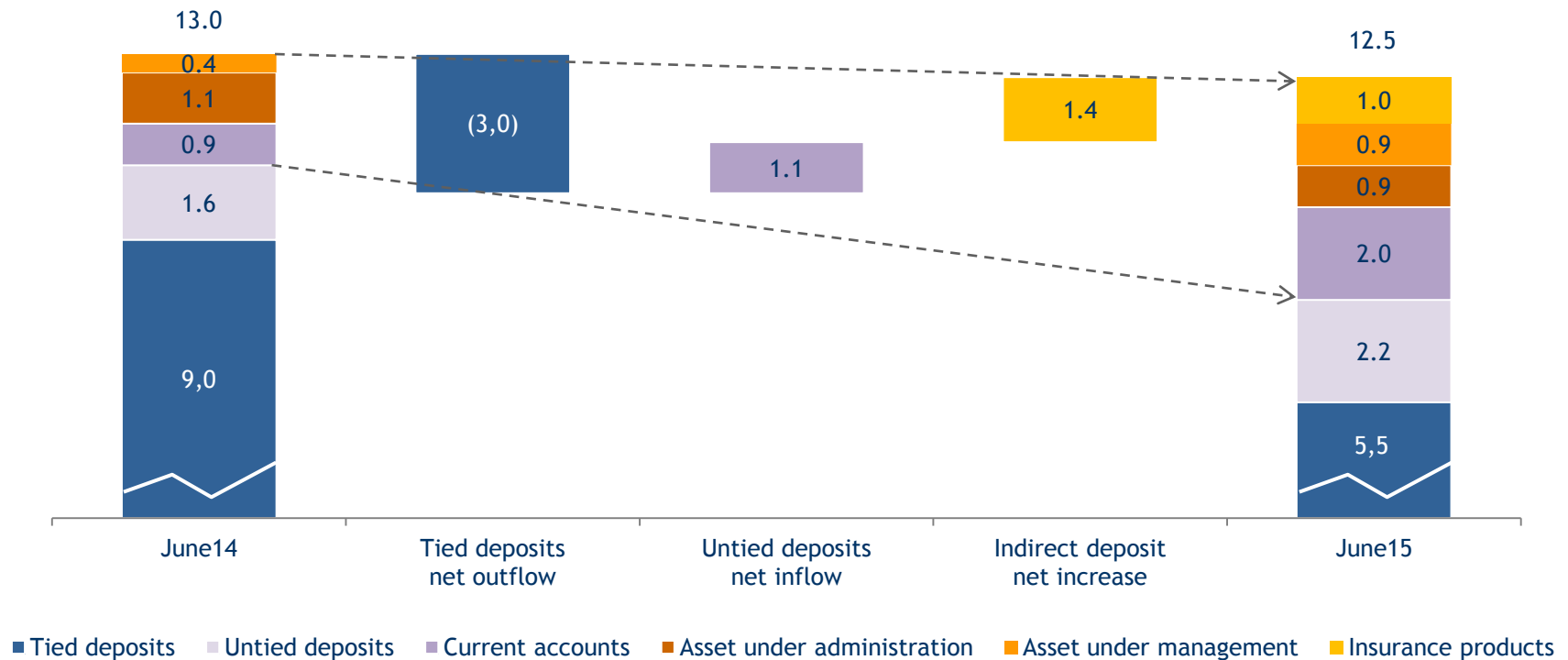
- ◆ Compass NII steadily delivering double-digit growth, now representing 61% of total Group NII
- ◆ ROAC 2015 up to 14.5% (FY 2014 included extra provisioning for performing loans driven by CA)

CheBanca! deposit remix: higher focus on fee-driven products ...

FY15 results as at 30 June 2015

Segmental reporting - Retail banking

CheBanca! deposits breakdown trend in FY15(€bn)



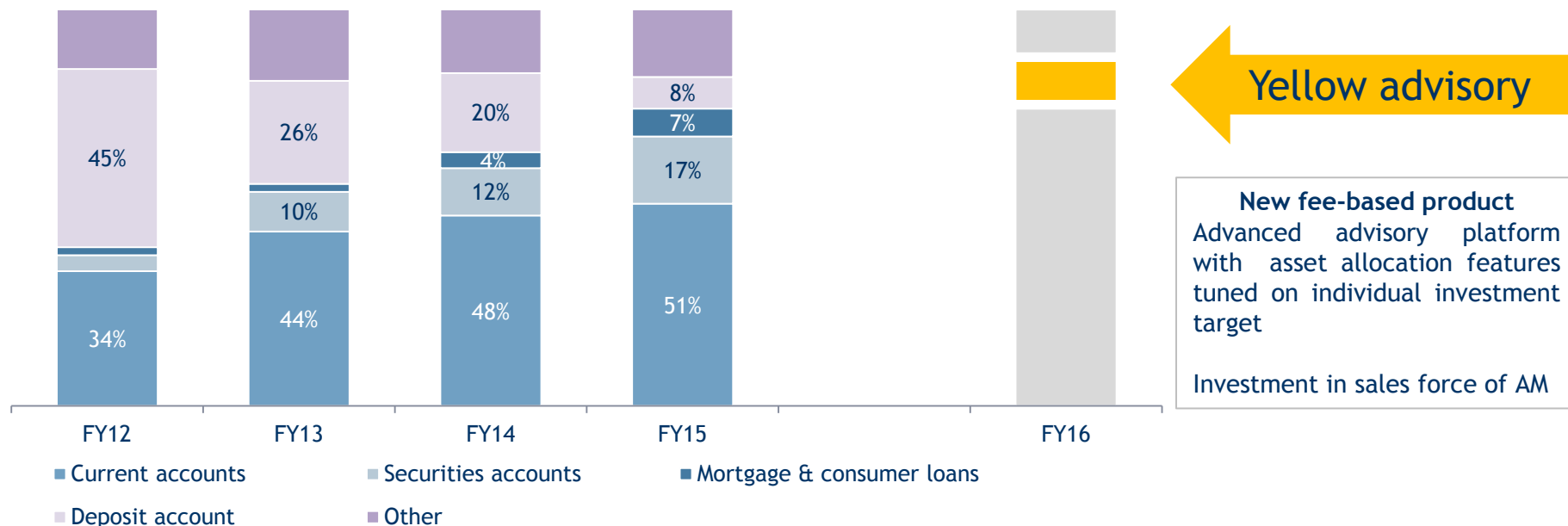
- ◆ Faster than expected deposits remix: indirect deposits and current accounts both doubled (to €2.9bn and €2.0bn)
- ◆ 85% asset conversion rate, increasing cross-selling index

... and “first bank” positioning enhancement ...

FY15 results as at 30 June 2015

Segmental reporting – Retail banking

New products sold¹ by type (%)



◆ More “first bank” with loyal and lasting customers:

- ◆ new current and securities accounts up to 70% of total products sold in FY15 ($\approx 2X$ FY12), while new deposit accounts down to 8% (from 45% in FY12)
- ◆ Medium-/long-term lending products (mortgages and consumer) up to 7% ($\approx 3X$ FY12)
- ◆ next to come: Yellow Advisory and Home Banking 2.0 with new features and investment advisory services

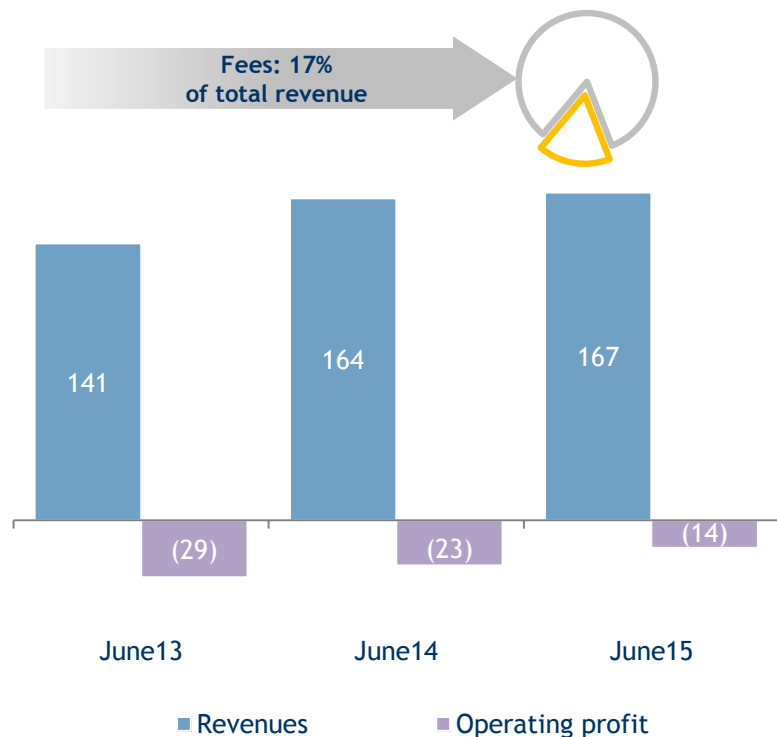
1) Credit cards excluded

... fostering profitability, along with cost of funding reduction

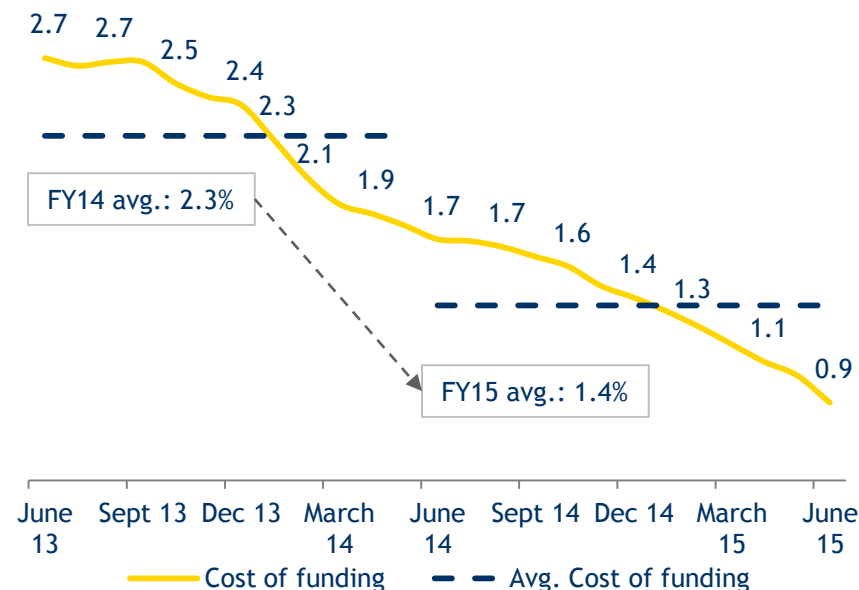
FY15 results as at 30 June 2015

Segmental reporting – Retail banking

Revenues and operating profit trend (€m)



CheBanca! average cost of funding (%)



◆ Operating profit on the way to breakeven due to:

- ◆ decreasing average cost of funding (from 2.3% in FY14 to 1.4% in FY15)
- ◆ fee revenues becoming material (now representing 17% of total revenues) on growing transactional and investment products

Agenda

Section 1. FY15 Results - Mediobanca Group

Section 2. FY15 Results - Segmental reporting

Section 3. First step in MAAM set up - Cairn acquisition

Section 4. 3YBP Where we are

Annexes

1. Quarterly segmental reporting tables
2. Asset quality details by business as at June 2015
3. Principal investing: main equity investments as at June 2015
4. CIB: tombstones of major FY15 deals

Setting up MAAM with Cairn Capital acquisition

First step in MAAM set up – Cairn acquisition

Section 3

MAAM rationale for MB Group

- ◆ Low capital intensive business, competence driven
- ◆ Fee-based recurrent business
- ◆ “Solutions/specialized” business (large scale not always needed), consistent with MB’s DNA
- ◆ To be set-up through acquisitions of small-size asset managers
 - ◆ focused on alternative asset classes (credit, equity, real assets)
 - ◆ serving institutional investors
 - ◆ with strong management teams and track records
 - ◆ with scalable operational infrastructure
 - ◆ aiming to foster growth along with MB’s “institutional roof”, distribution and seed capital

WHY Credit first

- ◆ Key product in Alternative Asset Management, with historical strong fund raising
- ◆ Offering appealing yields in a low interest rate environment
- ◆ Fits with Mediobanca DNA (credit)
- ◆ Material revenue synergies to be exploited with MB (CIB primarily) sharing product capabilities, customer base, distribution

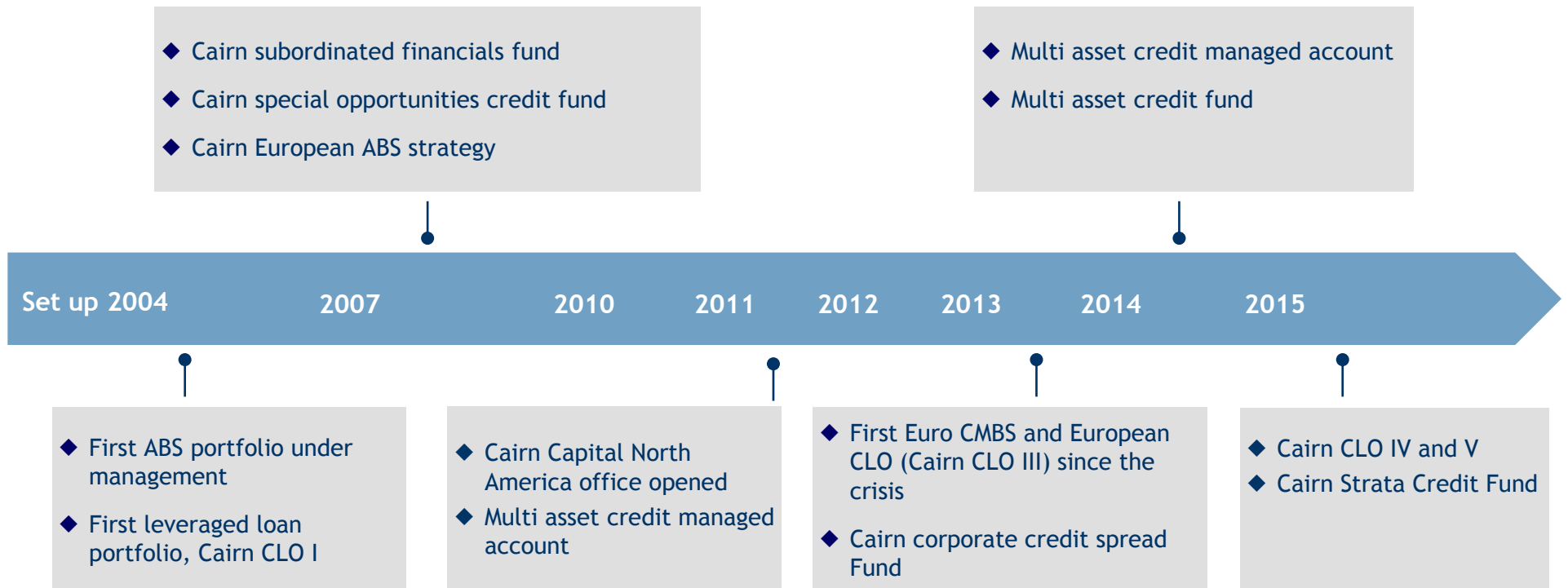
WHY Cairn

- ◆ **Asset specialist** with €13bn AUM and advisory: strong skills and experience across wide credit products spectrum
- ◆ **Strong reputation:** set up in 2004, with a group of professionals from Tier 1 investment banks including Tim Frost, now non-executive director of the BOE
- ◆ **Strong management team:** proved to be effective in addressing 2007 liquidity crisis, with robust institutional relationships and previous CIB experience
- ◆ **Based in UK,** the core country for AM in Europe, with strong institutional relationships
- ◆ **Scalable operational infrastructure**

Cairn Capital: strong skills and track record in credit since 2004

First step in MAAM set up – Cairn acquisition

Section 3



- ◆ Strong and established reputation as CLO manager, longstanding track record in credit space
- ◆ Positive cumulative returns with low volatility
- ◆ Recent traction with high quality investors

Platform set for bigger size and scalability

First step in MAAM set up – Cairn acquisition

Section 3

Cairn Capital Platform

Discretionary Asset Management ¹	Legacy Asset Management	L/T Portfolio Advisory	Real Estate Advisory Services
\$2.1bn AUM <ul style="list-style-type: none">◆ Pooled funds◆ Management accounts◆ Close-end CLO vehicles	\$3.5bn AUM <ul style="list-style-type: none">◆ Replacement manager◆ Disposal mandates◆ Pre 2007 Cairn CDO	\$9.1bn Advisory <ul style="list-style-type: none">◆ Long term portfolio advice◆ Risk analysis◆ Sensitivity analysis◆ Valuation agent	<ul style="list-style-type: none">◆ Real estate debt advisory and restructuring◆ Real estate new financing

- ◆ Profitable business with average €40m annual revenues in last 3Y
- ◆ Staff and location: 60 people, head offices in London (UK), presence in Greenwich (US)
- ◆ Strong management team: Paul Campbell (CEO), Robert Pierce Jones (Head of Marketing), Andrew Jackson (CIO)

1) Figures as at May15

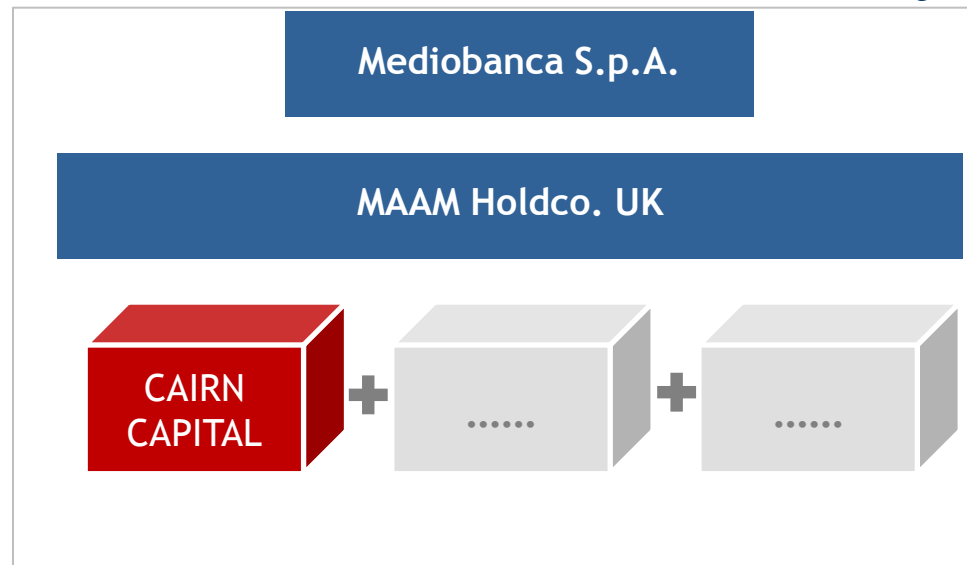
Growth opportunities with MB Group

First step in MAAM set up – Cairn acquisition

Section 3

Deal structure

- ◆ MB to acquire upfront majority 51% of Cairn, management to retain equity
- ◆ Call option up to 100% after 3Y (MB shares)
- ◆ Final price subject to earn-out conditions
- ◆ Senior management to maintain key roles



Growth opportunities with MB Group

- ◆ GROWTH ACCELERATION potential from MB institutional roof, brand and balance sheet capabilities
- ◆ MATERIAL REVENUE SYNERGY OPPORTUNITY from the combination of Cairn Capital with MB:
 - ◆ Seed capital and distribution
 - ◆ Sourcing and origination of new loans
 - ◆ Leveraging on MB CIB business, e.g. restructuring, real estate advisory, debt and solution business

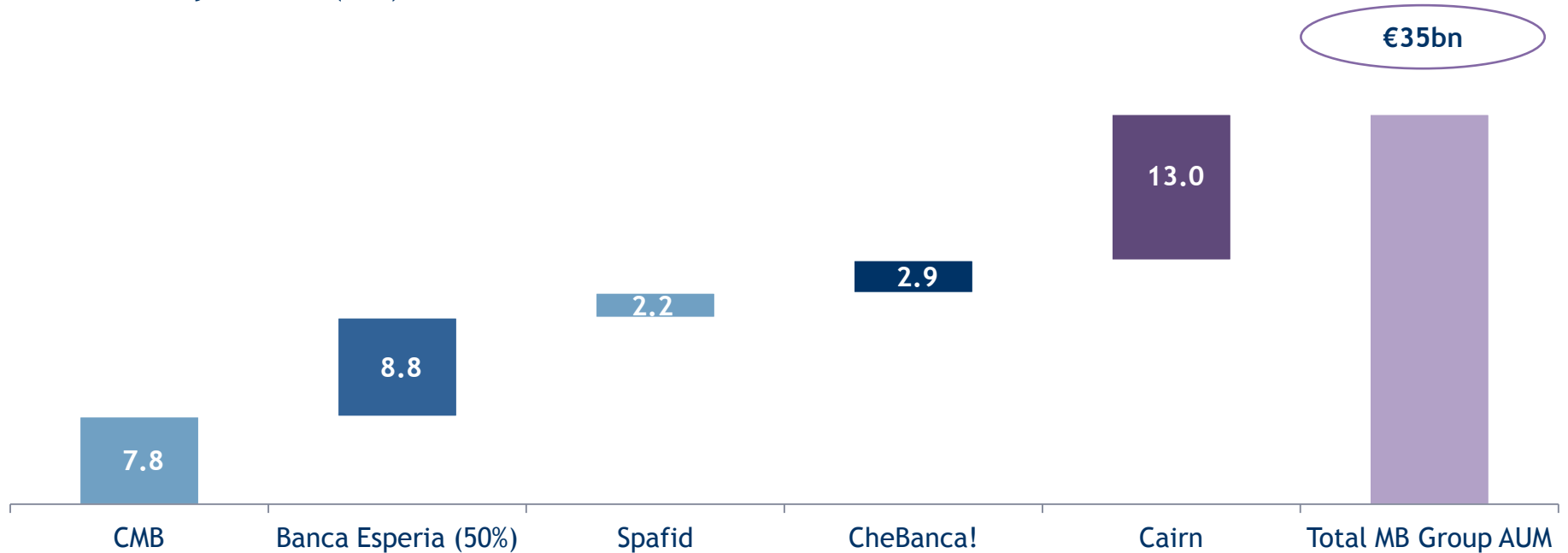
1) Figures as at May15

Mediobanca gaining more visibility in AUM world

First step in MAAM set up – Cairn acquisition

Section 3

MB AUM trend by business (€bn)



- ◆ MB gathering roughly €35bn AUM, with different brands, customers, distribution and products:
 - ◆ ~ €19bn related to private banking customers of Compagnie Monégasque de Banque, Spafid and Banca Esperia
 - ◆ ~ €3bn related to mass/affluent customers of CheBanca!
 - ◆ ~ €13bn related to institutional mandates of Cairn (asset management and advisory)

To recap: acquisition rationale and strategic fit

First step in MAAM set up – Cairn acquisition

Section 3

MEDIOBANCA
strategy

- ◆ 100% fee earnings business
- ◆ Light capital usage business
- ◆ 100% non-domestic fee revenues, minor but welcome contribution to currency exposure rebalance
- ◆ Good entry option with **negligible impact on CT1 and EPS**



MAAM
strategy

- ◆ Reasonable **first step**: select niche opportunity without being a bold move
- ◆ **Appealing asset class**, within targeted segments and wider MB DNA (credit)
- ◆ Reputed management team with **strong product competencies and track**
- ◆ **International UK brand based**, at the heart of European AM industry
- ◆ **Platform with strong potential scalability**
- ◆ Possible origination **synergies** with MB business (debt solutions, institutional clients, etc.)



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Business plan 2014/16: goals and actions

3Y Business plan: where we are after 2Y

Section 4

Mediobanca aims to be:

a **simpler**, more **valuable** banking group

focused on three **growing, highly specialized** banking businesses

delivering a **sustainable profitability** over the cycle

by:

- 1 **Reducing equity exposure** and **optimizing use of capital**
- 2 **Investing in banking businesses**, chiefly in fee-generating and capital-light ones
- 3 **Improving assets profitability**, maintaining risk and quality control

1 Principal Investing: reduce equity exposure....

3Y Business plan: where we are after 2Y

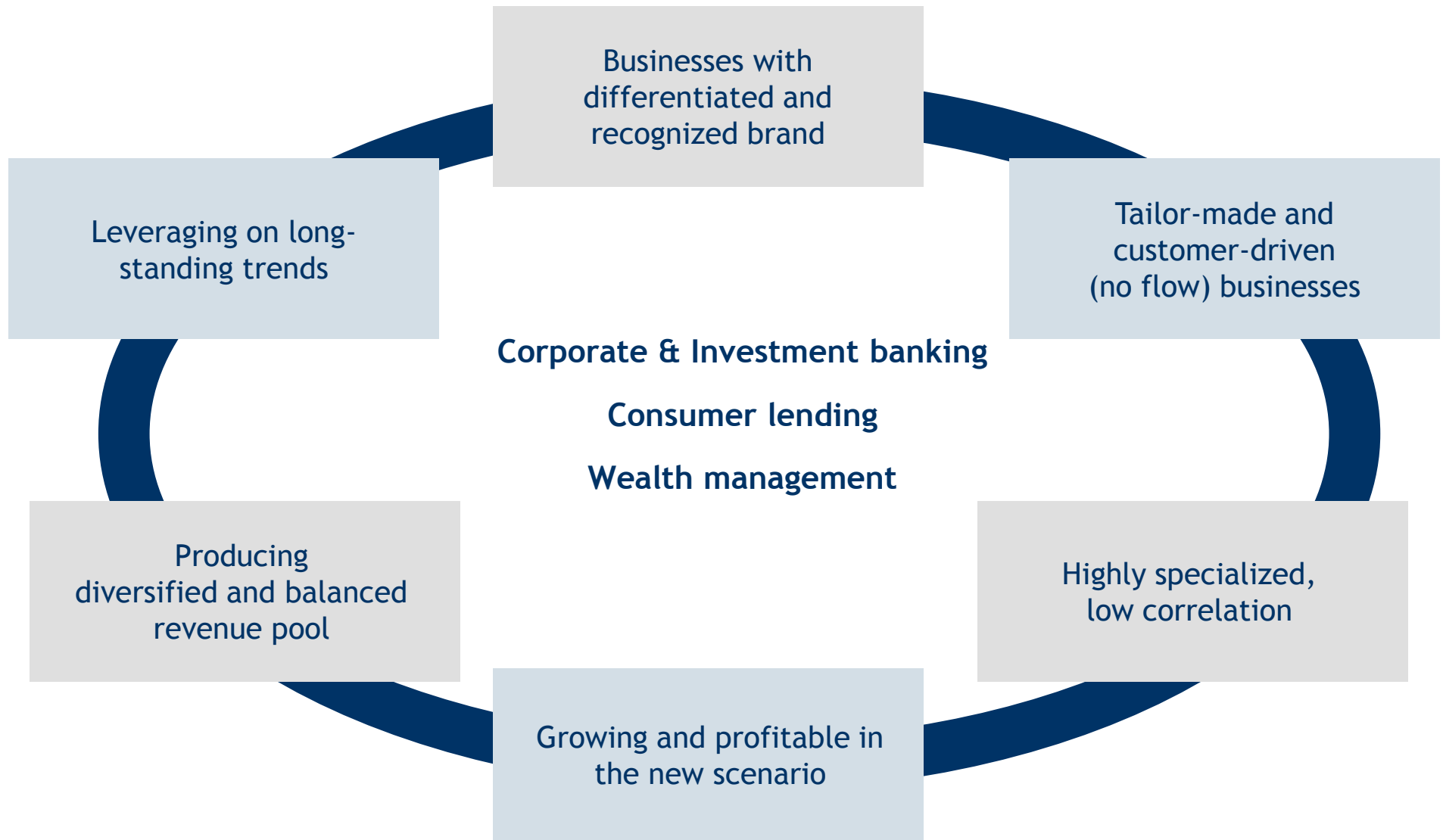
Section 4

Goals & actions	What we have done in last 24m	What to do in next 12m
<p>Equity Different focus</p>	<ul style="list-style-type: none"> ◆ All stakes reclassified as available for sale (“AFS”) and moved to Principal Investing (“PI”) division ◆ All stakes marked-to-market ◆ FY13: €0.4bn clean-up finished 	
<p>Recover full availability of shares</p>	<ul style="list-style-type: none"> ◆ All shareholders’ agreements exited (i.e. RCS, Pirelli, Sintonia, ...) ◆ Availability of shares recovered through some complex deals (Telco spin-off) 	
<p>In 3Y €1.5bn equity stake disposals</p>	<ul style="list-style-type: none"> ◆ FY14: €840m disposals, €240m capital gains ◆ FY15: €290m disposals, €120m capital gains 	<ul style="list-style-type: none"> ◆ AFS stakes: €200m disposals ◆ Ass.Generali stake from 13% to 10%. Disposal of 3pp (~€750m BV)

2 ...and invest redeployed K into banking businesses

3Y Business plan: where we are after 2Y

Section 4



CIB → Boost profitability also improving use of capital

3Y Business plan: where we are after 2Y

Section 4

Goals & actions	What we have done in last 24m	What to do in next 12m
<p>Enhance coverage, distribution and international reach</p>	<ul style="list-style-type: none"> ◆ Senior hiring: i.e. co-head of CIB, head of France, head of FIG, head of Lending ◆ London: from capmkt platform to hub for IB coverage ◆ Istanbul and Mexico branches opened ◆ Branches: from "sum of parts" to "integrated" approach ◆ Factoring launched 	<ul style="list-style-type: none"> ◆ Run new large/mid caps coverage model ◆ Reinforce corporate finance ◆ Leverage more on synergic approach
<p>Reduce K needs and reshape lending</p>	<ul style="list-style-type: none"> ◆ €1.2bn financial hybrids reimbursed ◆ New credit policy approved, concentration significantly reduced ◆ Significant commercial efforts finally translating to loan book growth 	<ul style="list-style-type: none"> ◆ Reduce RWAs' density: advanced model adoption process ongoing ◆ Lending: set up a model more based on asset rotation to improve returns
<p>A&L optimization</p>	<ul style="list-style-type: none"> ◆ Funding and treasury optimization completed, set to cope with low yield environment 	<ul style="list-style-type: none"> ◆ EBA "Transparency exercise" ◆ Regular access to bond market, increasing securitization/covered bond ◆ Leveraging on strong capitalization for lowering cost of funding

PB/WM/MAAM → Grow the AUM

3Y Business plan: where we are after 2Y

Section 4

Goals & actions	What we have done in first 24m	What to do in next 12m
<p>Wealth Management MAAM</p>	<ul style="list-style-type: none"> ◆ Several possible deals analysed, in US private equity market and UK credit funds market in particular ◆ Cairn acquisition announced 	<ul style="list-style-type: none"> ◆ Cairn: foster growth with investments in distribution, seed capital ... ◆ Cairn/CIB synergies to be exploited ◆ Scouting ongoing
<p>Compagnie Monégasque de Banque</p>	<ul style="list-style-type: none"> ◆ New geographies entered (London) ◆ Product offering enlarged (UCITS) ◆ Ongoing focus on AML and compliance issues ◆ AUM up 16% to €7.8bn, €34m net profit 	<ul style="list-style-type: none"> ◆ Consolidate domestic mkt share including through acquisitions ◆ Exploit synergies with MB investment banking, in London in particular ◆ Leverage on credit activity to increase AUM
<p>Banca Esperia (50%)</p>	<ul style="list-style-type: none"> ◆ Enhancement of advisory service, bankers increasing in number, reshaping in mix ◆ Cost management ◆ AUM up 23% to €8.8m, at break-even 	<ul style="list-style-type: none"> ◆ Optimize ownership/governance structure ◆ Improve the mix of product (home vs open architecture, access to Allfunds platform) and enlarge distribution

Compass Leverage on franchise to boost ROAC

3Y Business plan: where we are after 2Y

Section 4

Goals & actions	What we have done in first 24m	What to do in next 12m
<p>Manage leadership</p> <p>Focusing on value</p>	<ul style="list-style-type: none"> ◆ Leadership affirmed: Compass ranked 1st Italian consumer company with a 12.3% market share in 2014 ◆ Net loans marginality increased despite weak cycle due to strong pricing capabilities ◆ Coverage of NPLs and PLs increased 	<ul style="list-style-type: none"> ◆ BP16 target for loan already achieved ◆ More focus on margins than on market share: lower pace of new loans growth expected now to contain QE pressure ◆ Cost of risk still lowering, consistent with healthy lending activity pursued/ing
<p>Leverage on franchise</p>	<ul style="list-style-type: none"> ◆ First indirect branch network created (7K branches from 5K) ◆ Customer base increased (to 2.3m) 	<ul style="list-style-type: none"> ◆ Improve proprietary network investing in front office and digital platform ◆ Leverage further distribution agreements
<p>Delivering strong ROAC</p>	<ul style="list-style-type: none"> ◆ Efficiency preserved, first cost synergies with CheBanca! achieved ◆ ROAC up to 14% ◆ Among the few Italian retail businesses able to repay cost of capital 	<ul style="list-style-type: none"> ◆ Asset return increasing for lowering cost of funding / risk ◆ Exploit additional synergies with Group companies ◆ Consolidate high profitability, confirming Group NII driver-role

CheBanca! → Accelerate reshaping, definitively profitable

3Y Business plan: where we are after 2Y

Section 4

Goals & actions	What we have done in last 24m	What to do in next 12m
<p>From deposit to wealth gatherer</p>	<ul style="list-style-type: none"> ◆ Banking offer enlarged, AUM platform set ◆ Customer portfolio rebalanced from yield-driven to transactional products ◆ Indirect deposits quadrupled to €2.9bn 	<ul style="list-style-type: none"> ◆ Foster growth in indirect deposits ◆ Direct deposits to be kept at around €10bn, upgradable if needed ◆ Customer base/AUM-growth to be pursued through “accelerators” (some FAs hirings, small acquisitions...)
<p>Growing digital, innovative offer</p>	<ul style="list-style-type: none"> ◆ Easier access to remote/online services ◆ New digital AUM platform launched 	<ul style="list-style-type: none"> ◆ New home banking platform ◆ Increase digital sales setting & leveraging on really innovative CRM/Advisory models <ul style="list-style-type: none"> ◆ Yellow Academy (“internal” FAs) ◆ Yellow Advisory (“remote” advisory)
<p>Break-even by FY16</p>	<ul style="list-style-type: none"> ◆ Cost of funding reduced ◆ Focus on fee-income products ◆ First cost/revenue synergies with Compass achieved ◆ Net loss lowered 	<ul style="list-style-type: none"> ◆ NII fed by further reduction in cost of funding and mortgages growth ◆ Fees to become visible and material for the Group ◆ Further cost/revenues synergies to be exploited within Group companies ◆ Break-even confirmed

Goals & actions	What we have done in last 24m	What to do in next 12m
<p>Loans: growth, quality, diversification</p>	<ul style="list-style-type: none"> ◆ Corporate: growth resumed in last 12m (loan up 10%), concentration reduced ◆ Consumer: loan grown by 16% ◆ Retail: mortgages revamped (up 8%) ◆ 50:50 corporate : retail achieved ◆ Net NPL/Ls at the lowest-end: 3.5% ◆ NPLs/CET1 at 16% ◆ NPLs coverage at 53% 	<ul style="list-style-type: none"> ◆ Loan book: high-single digit growth ◆ Cost of risk lowering to ~150 bps
<p>Funding and treasury optimization</p>	<ul style="list-style-type: none"> ◆ Treasury and bond sizes squeezed and now optimized in size and mix to cope with a low yield environment ◆ Recourse to LTROs/TLTROs to reduce cost ◆ CBI: from direct to indirect deposits ◆ L/D ratio up to 77% (ex 65% at FY13-end) 	<ul style="list-style-type: none"> ◆ L/D ratio further up ◆ CIB: regular access to bond market and to TLTROs, cost of funding still to enjoy full reduction ◆ CB!: ~€10bn direct deposits, cost of funding further down
<p>Improve ROE Strong K ratios</p>	<ul style="list-style-type: none"> ◆ K management actions put in place ◆ CET1 fully phased up to 13.2% ◆ Strong LCR, NSFR, LR 	<ul style="list-style-type: none"> ◆ Payout ~ 40% ◆ ROE to be further boost due to banking enhancement and AG disposal

FY15 results as at 30 June 2015



MEDIOBANCA

Milan, 4 August 2015

Annexes

1. Quarterly segmental reporting tables
2. Asset quality details by business as at June 2015
3. Principal investing: main equity investments as at June 2015
4. CIB: tombstones of major FY15 deals

Mediobanca Group - Quarterly A&L

Annex 1

A&L - €bn	June 2015	Mar15	Dec14	Sept14	June14	△ QoQ	△ YoY
Funding	42.7	42.8	43.0	44.0	45.8		-7%
Bonds	19.7	19.8	20.2	21.1	22.6		-13%
Retail direct deposits	9.6	10.1	10.9	11.3	11.5	-4%	-16%
ECB	5.5	5.1	5.1	5.1	5.5	+8%	
Others	7.9	7.9	6.8	6.5	6.2		+27%
Loans to customers	32.9	32.3	31.8	31.0	30.6	+2%	+8%
Wholesale	13.7	13.4	13.2	12.8	12.5	+2%	+10%
Private banking	0.9	0.9	0.8	0.8	0.8		+14%
Consumer	10.9	10.6	10.5	10.1	9.9	+3%	+10%
Mortgage	4.6	4.5	4.4	4.4	4.4	+2%	+5%
Leasing	2.8	2.8	2.9	2.9	3.0	-2%	-8%
Treasury+AFS+HTM+LR	14.8	15.4	15.4	17.4	19.8	-4%	-25%
RWAs	59.6	60.7	59.2	59.0	58.7		
CET1 ratio: phase-in (%)	12.0%	11.6%	11.0%	11.0%	11.1%		
TC ratio: phase-in (%)	14.9%	14.4%	13.9%	13.9%	13.8%		

Mediobanca Group - Quarterly P&L

Annex 1

P&L - €m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	2,045	1,819	12%	530	501	489	525	551
Net interest income	1,143	1,087	5%	303	292	281	267	278
Fee income	472	424	11%	111	101	113	147	149
Net treasury income	207	45		26	99	27	56	36
Equity accounted co.	224	264	-15%	91	10	68	56	89
Total costs	(847)	(791)	7%	(243)	(212)	(207)	(185)	(228)
Labour costs	(419)	(379)	11%	(120)	(107)	(101)	(92)	(105)
Administrative expenses	(428)	(412)	4%	(124)	(105)	(106)	(93)	(123)
Gross operating profit	1,198	1,028	17%	287	290	282	340	323
LLPs	(533)	(736)	-28%	(123)	(109)	(180)	(121)	(276)
Operating profit	666	292	128%	164	181	102	220	47
Impairments, disposals	92	209	-56%	(13)	100	7	(2)	17
Taxes & minorities	(167)	(36)		(27)	(75)	(8)	(57)	6
Net result	590	465	27%	124	205	101	160	70
Cost/income ratio	41%	43%	-2pp	46%	42%	42%	35%	41%
Cost of risk (bps)	168	230	-62bps	151	136	229	157	351
NPLs coverage ratio*	53%	50%	+3pp	53%	53%	51%	53%	50%
ROE (%)	7%	6%						

*Net of Creditech (former Cofactor)

Corporate & Investing banking (WB+PB)

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	776	600	29%	153	231	172	219	212
Net interest income	251	273	-8%	66	64	65	57	68
Fee income	343	304	13%	82	71	78	112	122
Net treasury income	182	23		6	97	29	51	22
Total costs	(385)	(333)	16%	(116)	(98)	(92)	(79)	(102)
Labour costs	(230)	(196)	18%	(70)	(59)	(53)	(49)	(55)
Administrative expenses	(155)	(138)	12%	(47)	(39)	(39)	(31)	(47)
Gross operating profit	391	266	47%	37	134	80	140	110
Loan loss provisions	(75)	(231)	-68%	(18)	(8)	(35)	(15)	(98)
Operating profit	316	35		19	126	46	125	13
One-offs	0	(7)		1	(2)	1	0	(12)
Net result	193	17		8	67	33	84	(1)
Cost/income ratio	50%	56%	-6pp	76%	42%	53%	36%	48%
Cost of risk (bps)	53	156	-103bps	51	21	100	43	275
Loans (€bn)	14.6	13.3	10%	14.6	14.3	14.0	13.6	13.3
Treasury & AFS (€bn)	16.8	22.5	-25%	16.8	16.8	17.1	19.0	22.5
AUM private banking (€bn)	16.6	15.0	10%	16.6	16.7	15.2	15.4	15.0
RWAs (€bn)	33.4	33.8	-1%	33.4	34.8	34.0	33.9	33.8

Wholesale banking

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	644	460	+40%	123	196	137	189	169
Net interest income	218	233	-7%	58	56	57	47	58
Fee income	259	225	+15%	61	47	56	95	101
Net treasury income	167	1		4	93	23	46	9
Total costs	(293)	(250)	+17%	(93)	(75)	(67)	(59)	(80)
Labour costs	(174)	(145)	+20%	(54)	(45)	(39)	(36)	(41)
Administrative expenses	(120)	(105)	+14%	(39)	(30)	(28)	(23)	(38)
Gross operating profit	351	210	67%	30	121	70	130	89
Loan loss provisions	(74)	(233)		(18)	(7)	(34)	(15)	(97)
Operating profit	277	(23)		11	114	36	116	(8)
Other	1	(3)		(0)	0	1	(0)	(3)
Net result	157	(34)		(1)	59	25	74	(13)
Cost/income ratio	46%	54%	-8pp	76%	38%	49%	31%	47%
Cost of risk (bps)	57	167	-110bps	54	22	104	46	289
Loans (€bn)	13.7	12.5	10%	13.7	13.4	13.2	12.8	12.5
Treasury & AFS (€bn)	14.3	20.9	-32%	14.3	14.2	15.3	17.2	20.9
RWAs (€bn)	31.8	31.9		31.8	32.9	32.2	32.0	31.9

Private banking

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	132	140	-6%	31	35	36	31	43
Net interest income	34	40	-16%	8	8	8	9	9
Fee income	84	78	7%	21	24	22	17	21
Net treasury income	15	22	-31%	2	4	5	5	13
Total costs	(92)	(84)	10%	(23)	(23)	(25)	(21)	(22)
Ordinary GOP	40	56	-28%	7	13	11	10	21
Loan loss provisions	(1)	2		0	(0)	(1)	0	(1)
Other income, one-offs	(0)	(4)	-95%	1	0	0	1	(9)
Net profit	36	51	-29%	9	8	8	11	12
<i>of which CMB¹</i>	<i>34</i>	<i>47</i>	<i>-27%</i>	<i>7</i>	<i>9</i>	<i>7</i>	<i>11</i>	<i>10</i>
Cost/income ratio	69%	60%	+9pp	76%	64%	71%	68%	51%
AUM (€bn)	16.6	15.0	+10%	16.6	16.7	15.2	15.4	15.0
CMB	7.8	7.3	+7%	7.8	7.7	7.2	7.5	7.3
Banca Esperia (50%)	8.8	7.8	+14%	8.8	9.0	8.0	8.0	7.8

Principal investing

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	254	288		109	14	68	62	110
Gains from disposals	123	240		7	101	11	4	20
Impairments	(21)	(25)		(7)	(2)	(5)	(7)	(1)
Net result	335	449		102	106	74	53	109
Book value (€bn)	4.4	4.0	9%	4.4	4.4	4.0	4.1	4.0
Ass. Generali (13.24%)	3.3	2.8	20%	3.3	3.1	3.0	2.9	2.8
AFS stakes	1.1	1.2	-14%	1.1	1.3	1.1	1.1	1.2
Market value (€bn)	4.6	4.6		4.6	5.1	4.6	4.6	4.6
Ass. Generali	3.5	3.3	5%	3.5	3.8	3.5	3.4	3.3
RWA (€bn)	11.7	11.3		11.7	11.9	11.2	11.5	11.3

Retail & Consumer banking (Compass + CheBanca!)

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	1,008	934	8%	262	258	248	240	236
Net interest income	833	770	8%	221	212	202	198	199
Fee income	175	164	7%	41	46	46	42	37
Total costs	(448)	(436)	3%	(122)	(112)	(112)	(103)	(120)
Gross Operating Profit	560	498	12%	140	146	136	138	116
Loan provisions	(443)	(473)	-6%	(101)	(99)	(141)	(102)	(174)
Ordinary GOP	116	25		39	48	(5)	36	(58)
PBT	116	20		39	48	(5)	36	(58)
Net profit	80	23		28	30	-1	24	(34)
Cost/income ratio	44%	47%	-3pp	47%	43%	45%	43%	51%
Cost of risk (bps)	298	338	-40bps	265	263	384	283	491
Total deposits (€bn)	12.5	13.0	-4%	12.5	12.7	13.0	13.1	13.0
of which indirect	2.9	1.5	+95%	2.9	2.6	2.1	1.8	1.5
Loans (€bn)	15.5	14.3	+9%	15.5	15.1	14.9	14.5	14.3
RWA (€bn)	12.2	11.2	+9%	12.2	11.7	11.5	11.1	11.2

Consumer banking - Compass

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	841	770	9%	216	214	209	203	195
Net interest income	694	629	10%	184	177	169	165	163
Fee income	147	141	4%	32	37	40	38	32
Total costs	(288)	(277)	4%	(77)	(72)	(73)	(66)	(78)
Gross Operating Profit	554	493	12%	139	142	136	137	118
Loan provisions	(423)	(445)	-5%	(95)	(95)	(137)	(96)	(167)
Operating Profit	131	47		44	47	(1)	41	(50)
PBT	131	47		44	47	(1)	41	(50)
Net profit	94	48	+94%	32	31	3	28	(27)
Cost/income ratio	34%	36%	-2pp	35%	34%	35%	33%	40%
Cost of risk (bps)	407	461	-54bps	354	359	532	385	681
New loans (€bn)	6.2	5.5	+14%	1.7	1.5	1.6	1.4	1.4
Loans (€bn)	10.9	9.9	+10%	10.9	10.6	10.5	10.1	9.9
RWAs (€bn)	10.2	9.5	+8%	10.2	9.9	9.8	9.5	9.5

Retail banking – CheBanca!

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	167	164	+2%	46	45	39	37	41
Net interest income	139	141	-1%	37	36	33	33	35
Fee income	28	23	+22%	9	9	5	4	5
Total costs	(161)	(159)	+1%	(45)	(40)	(39)	(37)	(42)
Labour costs	(61)	(61)	+1%	(17)	(15)	(15)	(14)	(16)
Administrative expenses	(100)	(98)	+1%	(29)	(25)	(23)	(23)	(26)
Gross Operating Profit	6	5	+17%	1	5	0	1	(2)
Loan provisions	(20)	(28)	-27%	(6)	(4)	(5)	(6)	(7)
Operating Profit	(14)	(23)	-37%	(5)	1	(5)	(5)	(9)
PBT	(14)	(28)	-48%	(5)	1	(5)	(5)	(8)
Net profit	(14)	(25)	-46%	(5)	(1)	(4)	(4)	(7)
Cost/income ratio	96%	97%	-1pp	98%	90%	100%	98%	104%
Cost of risk (bps)	45	64	-19bps	54	35	42	53	63
Total deposits (€bn)	12.5	13.0	-4%	12.5	12.7	13.0	13.1	13.0
of which Direct	2.9	1.5	+95%	2.9	2.6	2.1	1.8	1.5
Loans (€bn)	4.6	4.4	+5%	4.6	4.5	4.4	4.4	4.4
RWAs (€bn)	1.9	1.7	+16%	1.9	1.7	1.7	1.6	1.7

Corporate centre

Annex 1

€m	12M June 2015	12M June14	Δ YoY	2Q June 2015	1Q Mar15	4Q Dec14	3Q Sept14	2Q June14
Total income	64	53	20%	17	18	16	14	13
Net interest income	55	47	18%	15	14	14	12	12
Fee income	9	6	38%	2	3	2	2	1
Total costs	(57)	(56)	1%	(14)	(16)	(15)	(12)	(16)
Loan provisions	(15)	(33)	-53%	(3)	(4)	(5)	(4)	(5)
Net profit	(24)	(22)	11%	(15)	(1)	(5)	(3)	(5)
Cost of risk (bps)	53	102	-49bps	42	49	63	58	60
New loans (€bn)	0.5	0.4	24%	0.1	0.1	0.2	0.1	0.1
Loans (€bn)	2.8	3.0	-8%	2.8	2.8	2.9	2.9	3.0
RWA	2.4	2.5	-4%	2.4	2.4	2.5	2.4	2.5

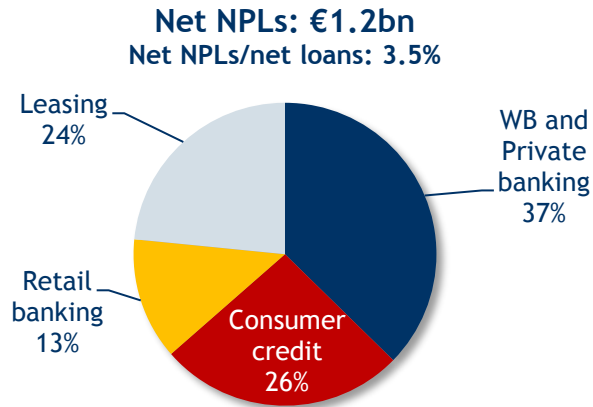
Annexes

1. Quarterly segmental reporting tables
2. Asset quality details by business as at June 2015
3. Principal investing: main equity investments as at June 2015
4. CIB: tombstones of major FY15 deals

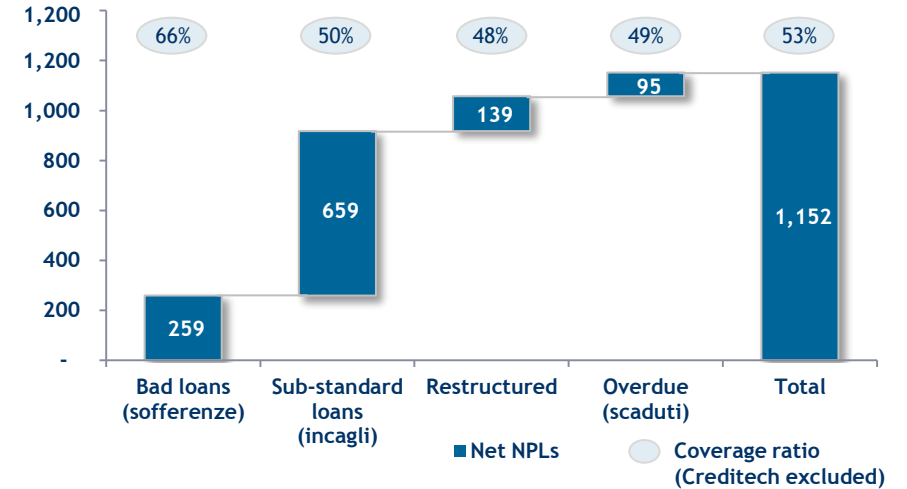
MB Group asset quality

Annex 2

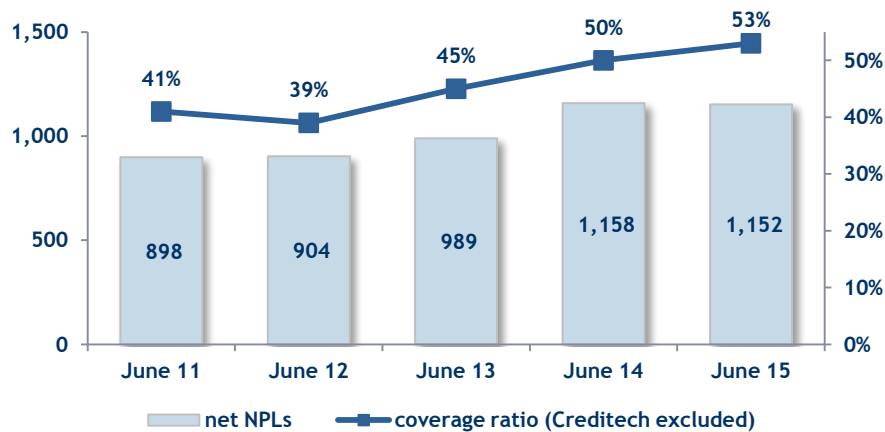
Group net NPLs by segment (June 2015)



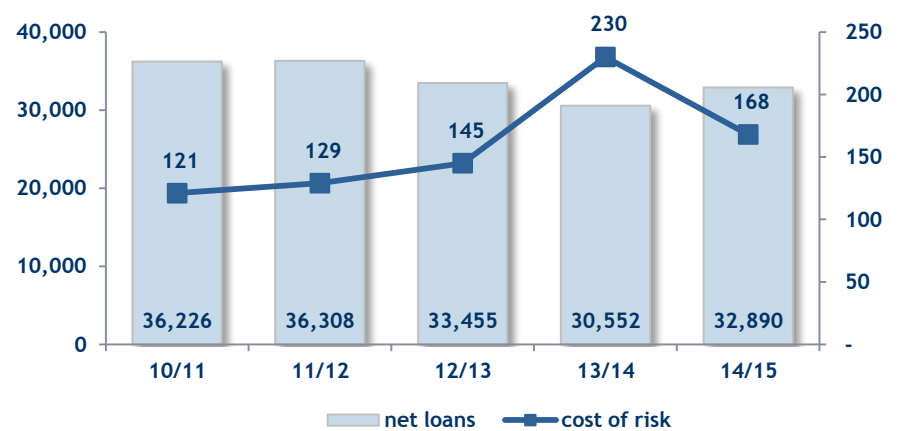
Group net NPLs and coverage by category (June 2015, €m, %)



Group net NPLs and coverage ratio trend (€m, %)



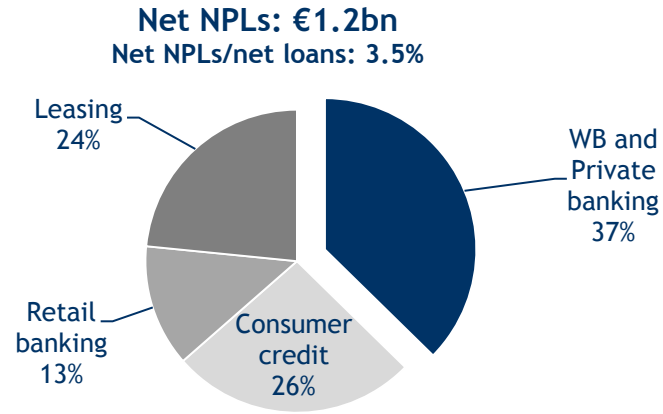
Group net loans and cost of risk trend (€m, bps)



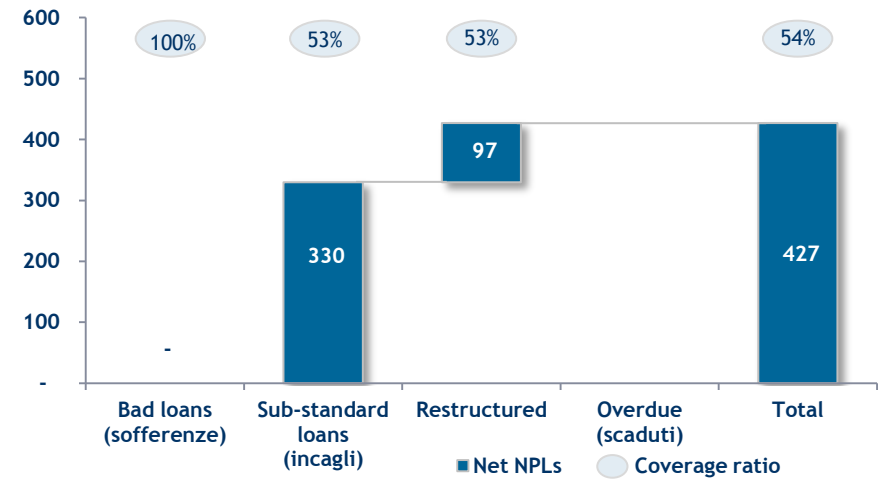
Asset quality: wholesale

Annex 2

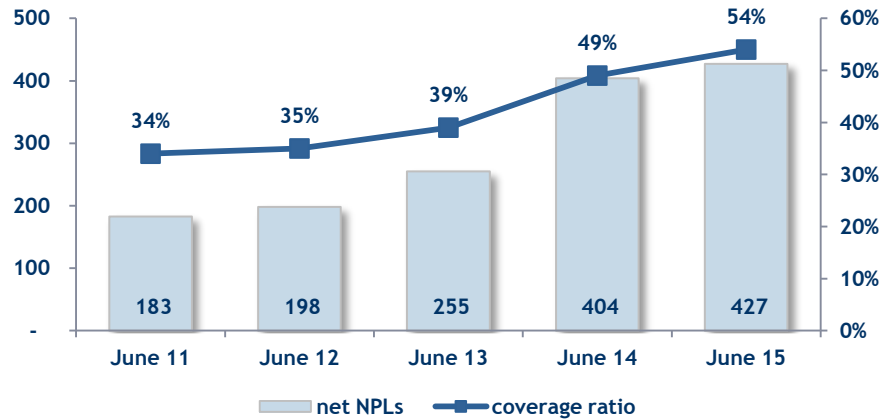
Group net NPLs by segment (June 15)



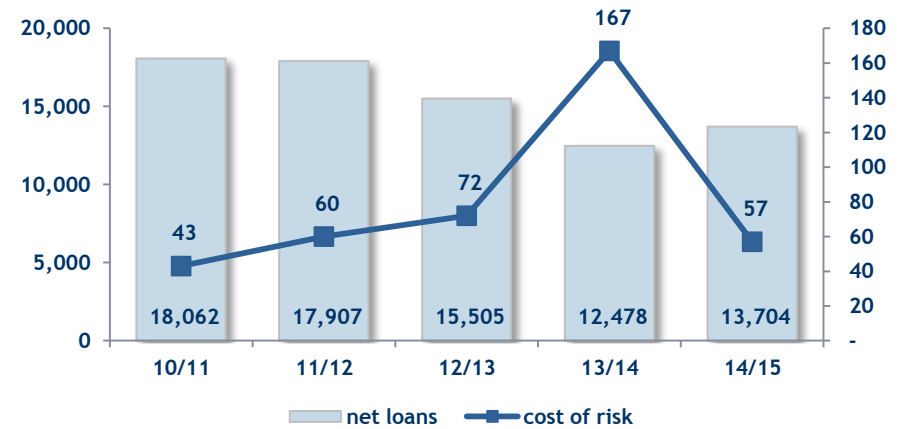
WB¹ net NPLs and coverage by category (June 15, €m, %)



WB¹ net NPLs and coverage ratio trend (€m, %)



WB¹ net loans and cost of risk trend (€m, bps)

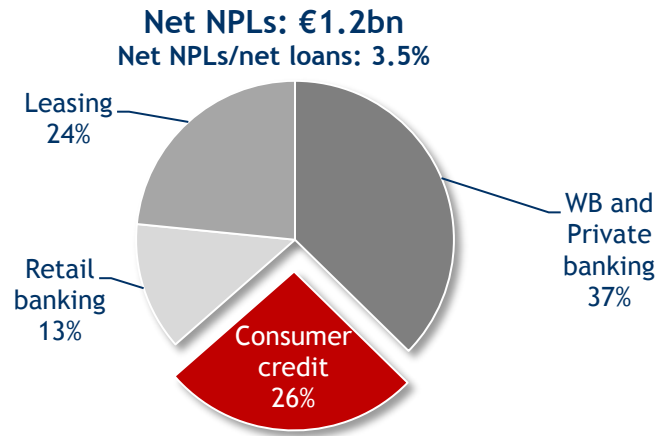


1) Private banking excluded (net NPL's as at June 2015: 3.2m)

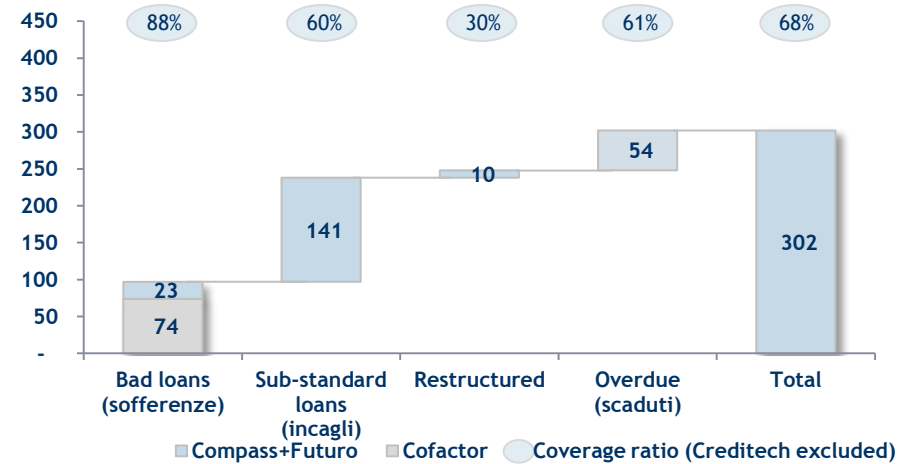
Asset quality: consumer credit

Annex 2

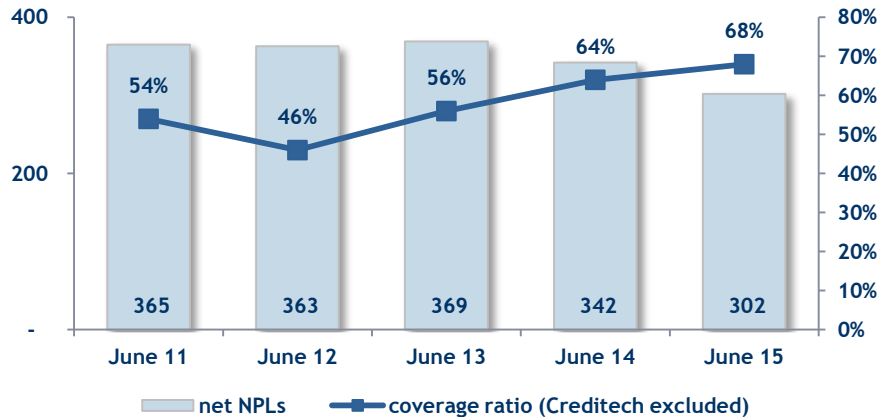
Group net NPLs by segment (June 15)



Consumer net NPLs and coverage by category (June 15, €m, %)



Consumer net NPLs and coverage ratio trend (€m, %)



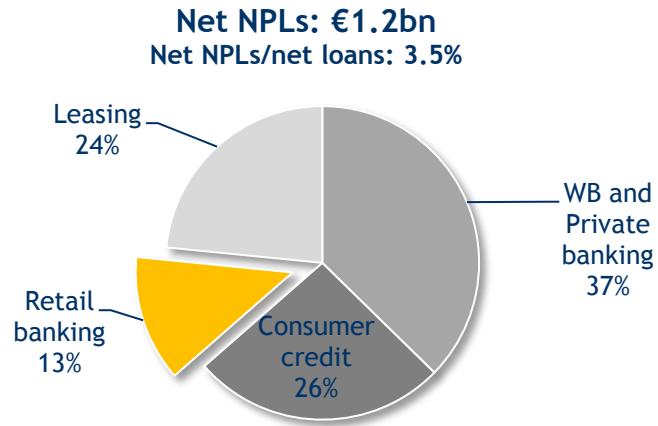
Consumer net loans and cost of risk trend (€m, bps)



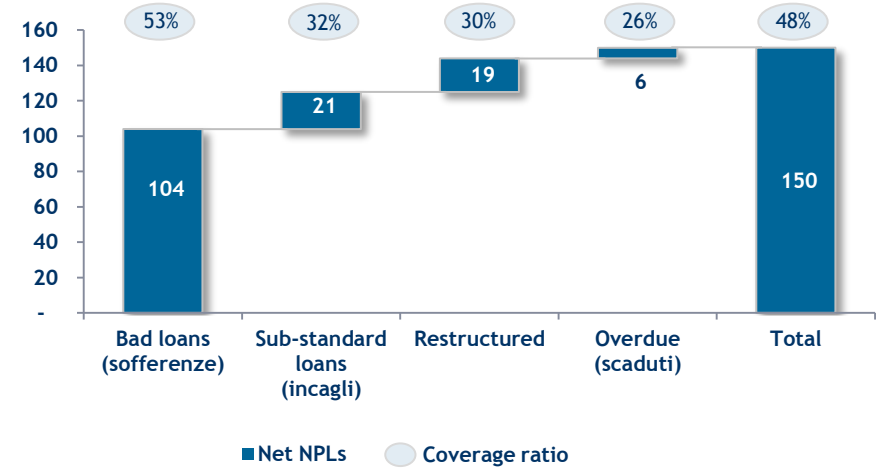
Asset quality: retail banking

Annex 2

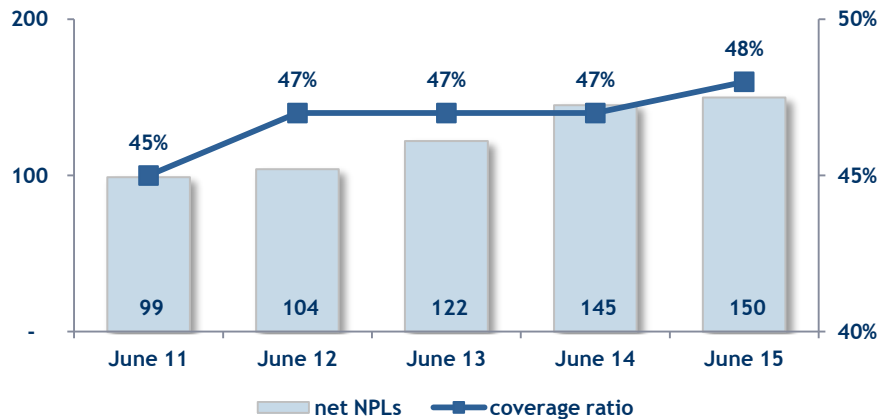
Group net NPLs by segment (June 15)



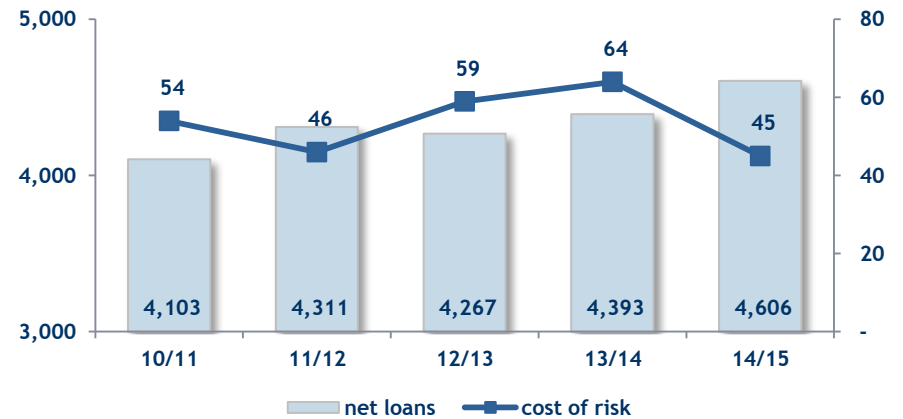
Retail net NPLs and coverage by category (June 15, €m, %)



Retail net NPLs and coverage ratio trend (€m, %)



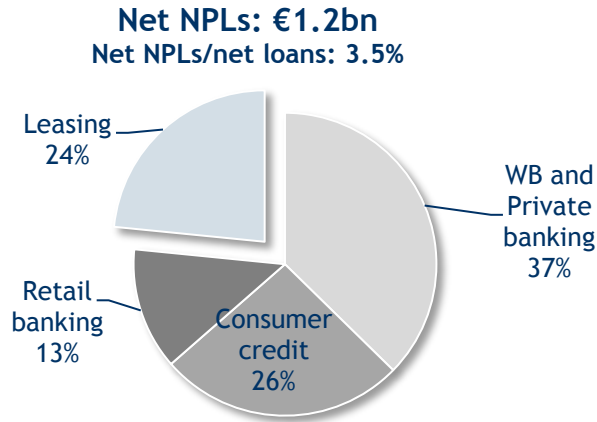
Retail net loans and cost of risk trend (€m, bps)



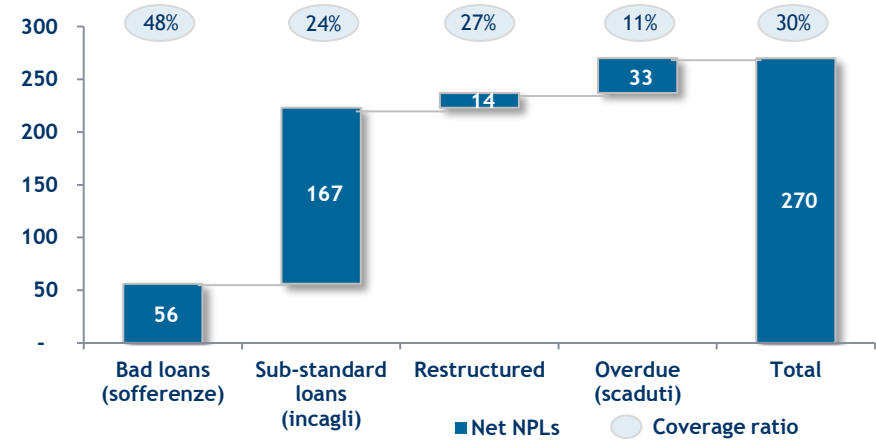
Asset quality: leasing

Annex 2

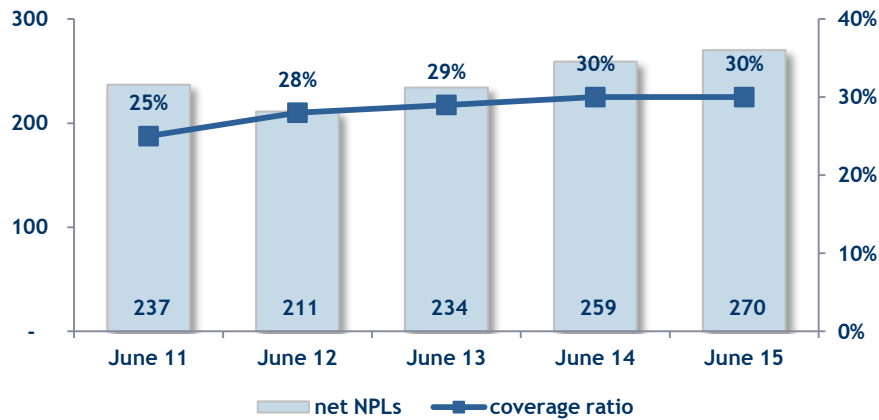
Group net NPLs by segment (June 15)



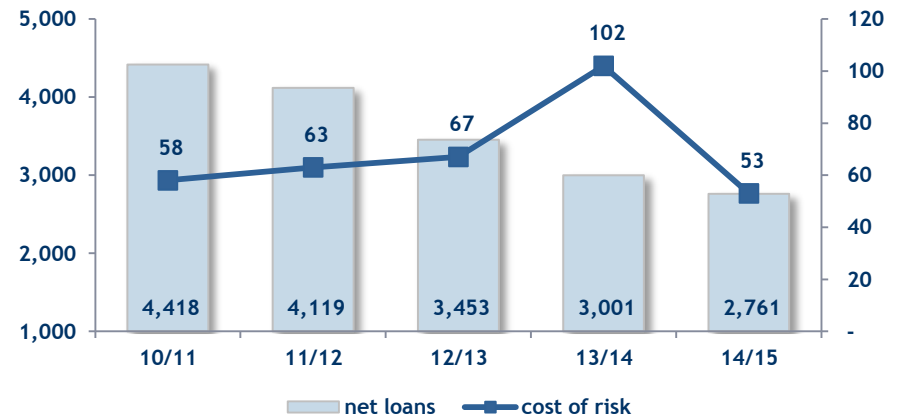
Leasing net NPLs and coverage by category (June 14, €m, %)



Leasing net NPLs and coverage ratio trend (€m, %)



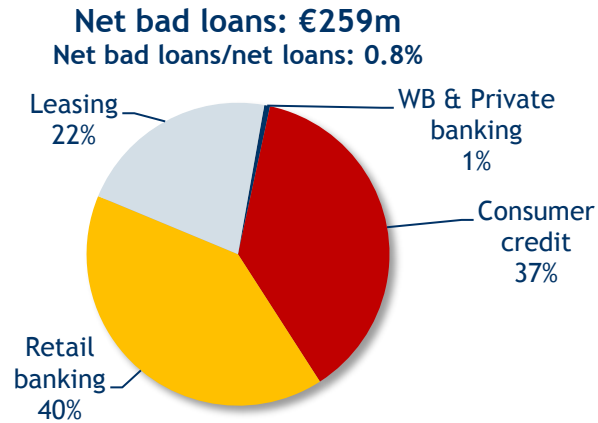
Leasing net loans and cost of risk trend (€m, bps)



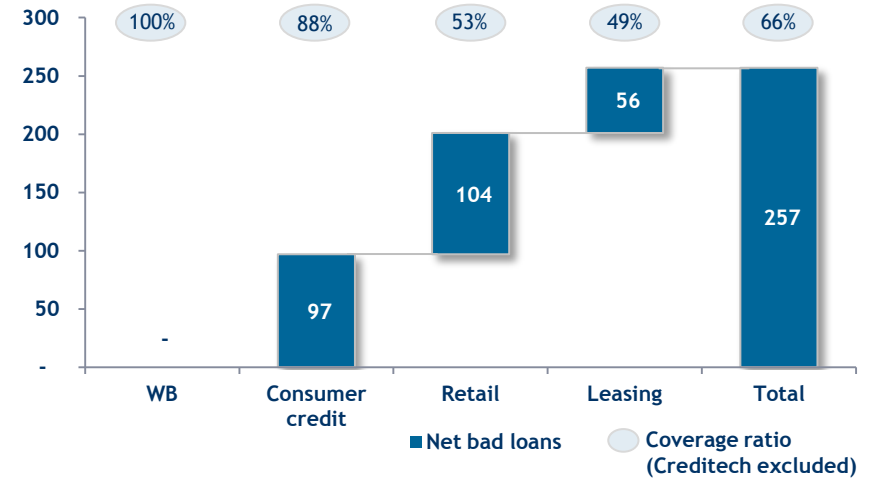
MB Group asset quality

Annex 2

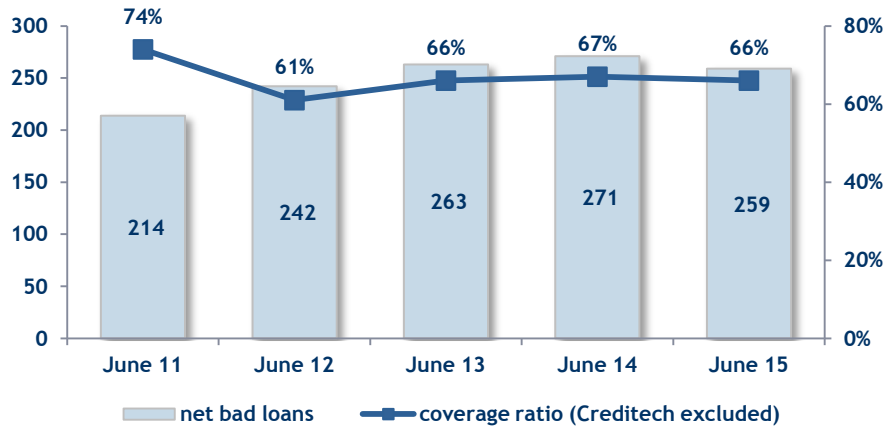
Group net bad loans by segment (June 15)



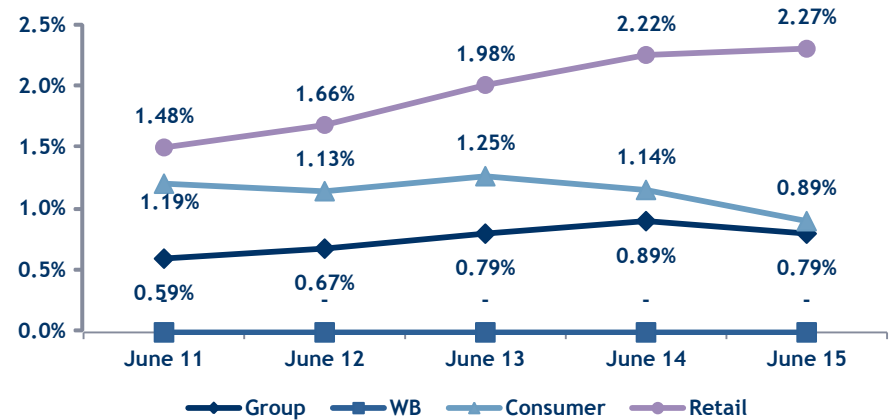
Group net bad loans and coverage by segment¹ (June 15, €m, %)



Group net bad loans and coverage ratio trend (€m, %)



Net bad loans / net loans (%)



1) Private banking excluded (net bad loans as at June 2015: 1.6m)

Annexes

1. Quarterly segmental reporting tables
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Principal Investing: main equity investments

Annex 3

June 2015	% ordinary share of capital	Book value €m	AFS reserve
Assicurazioni Generali	13.24%	3,312	n.s. ¹
Pirelli &C.	3.02%	217	90
RCS Mediagroup	6.2%	37	6
Italmobiliare	9.5%	54	19
Atlantia	2.71%	496	193
Others		38	11
Total listed companies		4,154	319
Banca Esperia	50.00%	93	n.s. ¹
Telco	-	-	-
Edipower	5.13%	55	-
Santè	-	-	-
Athena Private Equity	24.27%	6	n.s. ¹
Burgo Group	22.13%	-	n.s. ¹
Fidia	25.00%	1	n.s. ¹
Others		183	40
Total unlisted companies		338	40

1) Equity method accounted

Annexes

1. Quarterly segmental reporting tables
2. Asset quality details by business as at June 2015
3. Principal investing: main equity investments as at June 2015
4. CIB: tombstones of major FY15 deals

Major M&A deals

Annex 4

<p>June 2015</p>  <p>€ 310m</p> <p>Disposal of its entire shareholdings in Carige Vita Nuova S.p.A. and Carige Assicurazioni S.p.A. to Apollo</p> <p>Financial Advisor to Banca Carige</p>	<p>June 2015</p>  <p>€ 236m</p> <p>Acquisition by Redexis Gas/GSIP of Gas Murcia and Additional assets from Naturgas/EDP</p> <p>Financial Advisor to Redexis Gas/GSIP</p>	<p>June 2015</p>  <p>Value undisclosed</p> <p>Acquisition of Comas S.p.A. by GEA AG</p> <p>Financial Advisor to the Acquiror</p>	<p>June 2015</p>  <p>€ 6.1m</p> <p>Sale of Enrico Serafino to Krause Holding, Inc.</p> <p>Financial Advisor to Campari Group</p>	<p>June 2015</p>  <p>Value Undisclosed</p> <p>Conversion of Preferred Shares into Ordinary Shares</p> <p>Financial Advisor to UGF</p>
<p>May 2015</p>  <p>Value undisclosed</p> <p>Acquisition of Balconi by Valeo Foods from Clessidra and Balconi Family</p> <p>Financial Advisor to the Sellers</p>	<p>May 2015</p>  <p>€ 1.7bn</p> <p>News Lease Agreements</p> <p>Financial Advisor to BS</p>	<p>May 2015</p>  <p>Value undisclosed</p> <p>Disposal of Teuco S.p.A. to Certina Holding AG</p> <p>Financial Advisor to the Seller</p>	<p>April 2015</p>  <p>Value undisclosed</p> <p>Disposal of real estate portfolio to XXXLutz Group</p> <p>Financial Advisor to bauMax</p>	<p>April 2015</p>  <p>Value undisclosed</p> <p>Acquisition of a 49% stake in F2i Aeroporti S.p.A. by a Consortium (formed by Ardian and Credit Agricole Assurances)</p> <p>Financial Advisor to the Consortium</p>

Major M&A deals

Annex 4

March 2015



€ 250m

Disposal of 100% of Sorgenia Green to Macquarie

Financial Advisor to Sorgenia

March 2015



€ 770m

Acquisition of over 7,370 Wind Towers

Financial Advisor to Abertis Telecom

February 2015



Value undisclosed

Joint Venture in the UK with Unipart Group

Financial Advisor to Lucchini RS

February 2015




€ 80m

Capex Plan Financing

Financial Advisor to S.A.C. - Società Aeroporto di Catania S.p.A

February 2015



€ 510m

Acquisition of c. 7% of Hugo Boss capital by Zignago Holding ("ZH") and PFC srl ("PFC")

Financial Advisor to ZH and PFC

January 2015




Value undisclosed

Acquisition of a majority holding in Dainese S.p.A. by funds advised by Investcorp

Financial Advisor to the Acquiror

December 2014



Value undisclosed

Disposal of bauMax's Bulgarian business to HAEDUS

Financial Advisor to bauMax

December 2014



€ 219m

Acquisition of a 48% stake in Deoleo through direct acquisition and a public tender offer

Financial advisor to CVC Capital Partners

December 2014




€ 21.6m

Acquisition of 31% of Amiat

Financial Advisor to Iren

November 2014



Value undisclosed

Disposal of bauMax Romania to Groupe Adeo/Leroy Merlin

Financial Advisor to bauMax

Major M&A deals

Annex 4

<p>October 2014</p>  <p>€ 1.6bn</p> <p>Disposal of 83.43% of Générale de Santé by Santé SA to the consortium composed by Ramsay Healthcare and Predica (groupe Crédit Agricole Assurances)</p> <p>Financial Advisor to the Seller</p>	<p>October 2014</p>  <p>Value undisclosed</p> <p>Acquisition of a controlling stake in Salov S.p.A. by Bright Food</p> <p>Financial Advisor to the Sellers</p>	<p>October 2014</p>  <p>€ 8.3bn</p> <p>Acquisition of 60.62% of Enersis by Enel</p> <p>Financial Advisor to Enel</p>	<p>September 2014</p>  <p>Value undisclosed</p> <p>Disposal of Italian road freight transport operations</p> <p>Financial Advisor to SNCF Geodis</p>	<p>September 2014</p>  <p>Value undisclosed</p> <p>Acquisition of the 100% ownership of Mangiarotti</p> <p>Financial Advisor to the Target</p>
<p>September 2014</p>  <p>€ 1,728m</p> <p>Acquisition of Nuance by Dufry</p> <p>Financial Advisor to the Seller</p>	<p>September 2014</p>  <p>Value Undisclosed</p> <p>Disposal of Fehrer Group to AUNDE Group</p> <p>Financial Advisor to Fehrer</p>	<p>September 2014</p>  <p>€ 314m</p> <p>Acquisition of an additional 21.1% indirect stake in Edelgel</p> <p>Financial Advisor to Enel Group</p>	<p>August 2014</p>  <p>€ 212m</p> <p>Vodafone public tender offer on Cobra Automotive Technologies and minority buy-out of Cobra Telematics</p> <p>Financial Advisor to Vodafone</p>	<p>July 2014</p>  <p>€ 17m</p> <p>Sale of 7.4% interest in Esaote S.p.A. to the Ares Life Sciences LP, a relative majority shareholder of Esaote</p> <p>Financial Advisor to Banca Carige</p>

Major M&A deals

Annex 4

July 2014	July 2014	July 2014	July 2014
<p>Hines</p> <p>€ 450m</p> <p>Refinancing process of Porta Nuova Garibaldi Fund</p> <p>Financial Advisor to Hines Italia SGR</p>	<p>KOLLMORGEN</p> <p>Value undisclosed</p> <p>Acquisition of Kollmorgen hybrid vehicle business by Zapi from Danhaer Corp</p> <p>Financial Advisor to Zapi S.p.A.</p>	<p>Italcementi Italcementi Group</p> <p>Public tender offer on Ciments Français minorities (€ 480m) and Italcementi savings shares conversion (€ 505m)</p> <p>Financial Advisor to Italcementi</p>	<p>Distribuidora de Televisión Digital</p> <p>€ 365m</p> <p>Disposal of 22% of Distribuidora de Televisión Digital to Telefonica</p> <p>Financial Advisor to Mediaset España</p>

Major equity deals

Annex 4

Italy June 2015



MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

€ 2,993m

Rights Issue (share)

Co-Global Coordinator and Joint Bookrunner

Italy June 2015



BANCA CARIGE
Cassa di Risparmio di Genova e Imperia

€ 850m

Rights Issue (shares)

Global Coordinator and Joint Bookrunner

May 2015



galp energia

€ 514.9m

Partial Tender Offer on ENI Galp Exchangeable (0.25% Exchangeable Bond due 2015)

Joint Dealer Manager

France March 2015



HAVAS

€ 601m

ABO (shares)

Joint Global Coordinator and Joint Bookrunner

Italy February 2015



Enel

€ 2,160m

ABO (shares)

Joint Bookrunner

Italy December 2014




axélero
INTERNET COMPANY

€ 26m

IPO (shares)

Global Coordinator

Italy December 2014



CATTOLICA ASSICURAZIONI
DAL 1898

€ 499m

Rights Issue (shares)

Co-Global Coordinator and Joint Bookrunner

December 2014



FCA
FIAT CHRYSLER AUTOMOBILES

€ 2,328m

Mandatory convertible

Senior Lead Manager

USA December 2014



FCA
FIAT CHRYSLER AUTOMOBILES

€ 891m

ABO (shares)

Senior Lead Manager

Italy November 2014



RaiWay











€ 280m

IPO (shares)

Joint Global Coordinator and Joint Bookrunner

Major equity deals

Annex 4

<p>Spain November 2014</p>  <p>€ 346m</p> <p>ABO (shares)</p> <p>Joint Bookrunner</p>	<p>Italy October 2014</p>  <p>€ 150m</p> <p>Rights Issue (shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Germany September 2014</p>  <p>€ 3.63bn</p> <p>Rights Issue (shares)</p> <p>Co-Lead Manager</p>	<p>Italy July 2014</p>  <p>€ 440m</p> <p>IPO (shares)</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Netherlands July 2014</p>  <p>€ 1,771m</p> <p>IPO (shares)</p> <p>Co-Lead Manager</p>
<p>Italy July 2014</p>  <p>€ 774m</p> <p>IPO (shares)</p> <p>Joint Bookrunner</p>	<p>Greece July 2014</p>  <p>€ 2,500m</p> <p>Non Pre-emptive Capital Increase</p> <p>Joint Bookrunner</p>	<p>Italy July 2014</p>  <p>€ 528m</p> <p>Secondary Offering</p> <p>Joint Global Coordinator and Joint Bookrunner</p>	<p>Portugal July 2014</p>  <p>€ 2,242m</p> <p>Rights Issue (shares)</p> <p>Co-Bookrunner</p>	<p>Italy July 2014</p>  <p>€ 356m</p> <p>IPO (shares)</p> <p>Joint Bookrunner</p>

Major equity deals

Annex 4

Italy July 2014



MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

€ 5000m

Rights Issue (share)

Co-Global Coordinator
Joint Bookrunner

Italy July 2014



Italcementi Group

€ 500m

Rights Issue (share)

Joint Global Coordinator and
Joint Bookrunner

Germany July 2014



Deutsche Bank

€ 6,750m

Rights Issue (share)

Joint Bookrunner

Italy July 2014



Banca popolare dell'Emilia Romagna











€ 750m

Rights Issue (share)

Joint Global Coordinator and
Joint Bookrunner

Major DCM deals

Annex 4

<p>June 2015</p>  <p>Sunrise S.r.l. Consumer Loan ABS</p> <p>€ 1,110,000,000 Class A € 605,000,000 Class M1 € 40,000,000 Class M2 € 174,000,000 Class J € 291,000,000</p> <p>Joint Bookrunner</p>	<p>May 2015</p>  <p>€ 750m</p> <p>1.875% Senior Unsecured due May 2022</p> <p>Joint Bookrunner</p>	<p>May 2015</p>  <p>€ 350,000,000</p> <p>1.5% May 2020</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>April 2015</p>  <p>€ 750m</p> <p>0.375% Covered Bond due May 2025</p> <p>Joint Bookrunner</p>	<p>March 2015</p>  <p>€ 750m</p> <p>1.500% Senior Unsecured due April 2025</p> <p>Joint Bookrunner</p>
<p>March 2015</p>  <p>Quarzo CQS S.r.l. Consumer Secured Loan ABS</p> <p>€ 820,000,000 Class A € 738,000,000 Class B € 82,000,000</p> <p>Sole Arranger and Joint Bookrunner</p>	<p>March 2015</p>  <p>€ 500m (tap)</p> <p>0.250% Covered Bond due January 2022</p> <p>Joint Bookrunner</p>	<p>March 2015</p>  <p>Exchange offer on € 750,000,000 5.000% Jan 2017 € 500,000,000 4.375% Mar 2021 Repurchased amount: € 281,700,000 (31.4%)</p> <p>New issue: € 1,000,000,000</p> <p>Joint Dealer Manager and Joint Bookrunner</p>	<p>March 2015</p>  <p>€ 500,000,000</p> <p>0.875% March 2022</p> <p>Joint Bookrunner</p>	<p>March 2015</p>  <p>€ 500,000,000</p> <p>2.875% April 2020</p> <p>Joint Bookrunner</p>

Major DCM deals

Annex 4

March 2015



€ 400,000,000
1.000% March 2023

Bookrunner

February 2015



€ 1,000m
0.75% Covered Bond
due March 2022

Joint Bookrunner

February 2015



€ 1,000m
0.125% Covered Bond
due February 2020

Joint Bookrunner

February 2015



Tender offer on:
€ 1,500,000,000 5.625% May 2016
€ 1,000,000,000 3.375% Sept 2017
€ 1,000,000,000 4.500% Feb 2019

Repurchased amount:
€ 1,020,130,000
(29.15% ca.)

Structuring Advisor &
Joint Dealer Manager

February 2015




EUR/USD 5-tranche:
\$ 600,000,000 5.625% Feb 2020
\$ 1,500,000,000 6.250% Feb 2022
\$ 1,100,000,000 6.500% Feb 2025
€ 700,000,000 4.125% Feb 2020
€ 850,000,000 4.750% Feb 2023

Issued amount:
\$ 3,200,000,000
€ 1,550,000,000

Joint Bookrunner

January 2015



€ 500m
0.25% Covered Bond
due January 2022

Joint Lead Manager

January 2015



Tender offer on
€ 215,000,000 5.441% 2023

Repurchased amount:
€ 214,725,000 (99.97%)

Lead Dealer Manager

January 2015



€ 1,000m
Senior Unsecured FRN
due February 2020

Joint Bookrunner

January 2015



€ 500,000,000
1.375% January 2025

Bookrunner

January 2015



€ 600,000,000
1.250% February 2025

Joint Bookrunner

Major DCM deals

Annex 4

<p>January 2015</p>  <p>€ 250,000,000 TAP - 1.5% April 2023</p> <p>Joint Bookrunner</p>	<p>November 2014</p>  <p>€ 540,000,000 1.125% January 2020</p> <p>Joint Bookrunner</p>	<p>November 2014</p>  <p>€ 500m 1.875% Senior Unsecured due November 2019</p> <p>Joint Bookrunner</p>	<p>November 2014</p>  <p>€ 1,000m 4.032% Perpetual Subordinated Notes (PerpNC11)</p> <p>Joint Lead Manager</p>	<p>November 2014</p>  <p>€ 600,000,000 1.75% November 2019</p> <p>Bookrunner</p>
<p>November 2014</p>  <p>€ 1,250m 0.875% Senior Unsecured due November 2017</p> <p>Joint Bookrunner</p>	<p>November 2014</p>  <p>€ 1,000m 1.250% Covered Bond due February 2025</p> <p>Joint Bookrunner</p>	<p>November 2014</p>  <p>€ 700,000,000 1.125% January 2021 € 700,000,000 1.875% January 2025</p> <p>Joint Bookrunner</p>	<p>October 2014</p>  <p>Tender offer on: € 1,250,000,000 4.625% June 2015 € 1,500,000,000 4.000% Sept 2016 € 1,000,000,000 4.125% July 2017 € 1,000,000,000 3.625% Apr 2018 € 1,000,000,000 5.750% Oct 2018 Repurchased amount: € 761,734,000 (13.5% ca.)</p> <p>Joint Dealer Manager</p>	<p>September 2014</p>  <p>€ 750,000,000 2.00% Senior unsecured due October 2019</p> <p>Joint Bookrunner</p>

Major DCM deals

Annex 4

<p>September 2014</p>  <p>€ 1,000m</p> <p>Subordinated Tier 2 notes 12NC7</p> <p>Joint Lead Manager</p>	<p>September 2014</p>  <p>€ 500,000,000</p> <p>2% September 2019</p> <p>Joint Bookrunner</p>	<p>September 2014</p>  <p>€ 1,000m</p> <p>0.375% Covered Bond due September 2019</p> <p>Joint Bookrunner</p>	<p>September 2014</p>  <p>€ 300,000,000</p> <p>4.5% October 2019</p> <p>Joint Bookrunner</p>	<p>July 2014</p>  <p>€ 500,000,000</p> <p>1.5% July 2019</p> <p>Passive Bookrunner</p>
<p>July 2014</p>  <p>€ 600,000,000</p> <p>2.625% July 2024</p> <p>Joint Bookrunner</p>	<p>July 2014</p>  <p>€ 750,000,000 1.75% July 2019</p> <p>€ 600,000,000 3% July 2024</p> <p>Joint Bookrunner</p>	<p>July 2014</p>  <p>€ 300,000,000</p> <p>3% July 2021</p> <p>Joint Bookrunner</p>		



Major corporate lending and structured finance deals

Annex 4

<p>June 2015</p>  <p>€ 660m</p> <p>Senior Secured Facilities</p> <p>Lead Arranger</p>	<p>June 2015</p>  <p>€ 60m</p> <p>Term Loan</p> <p>Mandated Lead Arranger</p>	<p>July 2015</p>  <p>€ 850m</p> <p>Revolving Credit Facility</p> <p>Lead Arranger</p>	<p>June 2015</p>  <p>€ 545m</p> <p>Refinancing</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>June 2015</p>  <p>€ 225m</p> <p>Refinancing Facilities</p> <p>Mandated Lead Arranger</p>
<p>June 2015</p>  <p>€ 5,000m</p> <p>Revolving Credit Facility</p> <p>Bookrunner</p>	<p>May 2015</p>  <p>€ 1,525m</p> <p>Senior Facilities</p> <p>Participant</p>	<p>May 2015</p>  <p>€ 70m</p> <p>Term Loan</p> <p>Bookrunner and Arranger</p>	<p>May 2015</p>  <p>€ 160m</p> <p>Facility Agreement for General Corporate Purposes</p> <p>Mandated Lead Arranger</p>	<p>May 2015</p>  <p>€ 3.6bn</p> <p>Bridge and Term Facilities</p> <p>Mandated Lead Arranger</p>

Major corporate lending and structured finance deals

Annex 4

<p>May 2015</p>  <p>€ 725m</p> <p>Revolving Credit Facility</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>April 2015</p>  <p>€ 345m</p> <p>Acquisition Facility</p> <p>Bookrunner</p>	<p>April 2014</p>  <p>€ 300m</p> <p>Refinancing Facility</p> <p>Bookrunner</p>	<p>March 2015</p>  <p>€ 1,250m</p> <p>Refinancing Facilities</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>March 2015</p>  <p>£ 318m</p> <p>Refinancing Facilities</p> <p>Mandated Lead Arranger and Bookrunner</p>
<p>March 2015</p>  <p>€ 1,100m</p> <p>Financing for the acquisition of regulated assets of E.on Spain by Macquarie</p> <p>Participant</p>	<p>March 2015</p>  <p>€ 600m</p> <p>Refinancing and General Corporate Purposes</p> <p>Coordinator, Bookrunner and Mandated Lead Arranger</p>	<p>February 2015</p>  <p>CHF 1,560m</p> <p>Post IPO Financing</p> <p>Mandated Lead Arranger</p>	<p>February 2015</p>  <p>€ 700m</p> <p>Tender procedure to award the concession of the A21 Piacenza-Cremona-Brescia motorway</p> <p>Financial Advisor to SATAP S.p.A. and Itinera S.p.A.</p>	<p>February 2015</p>  <p>€ 2,000m</p> <p>Refinancing Facilities</p> <p>Mandate Lead Arranger and Bookrunner</p>

Major corporate lending and structured finance deals

Annex 4

<p>February 2015</p>  <p>€ 2,350m</p> <p>Refinancing Facilities</p> <p>Lead Arranger</p>	<p>February 2015</p>  <p>€140m</p> <p>Refinancing Facility</p> <p>Mandated Lead Arranger and Joint Bookrunner</p>	<p>February 2015</p>  <p>£ 820m</p> <p>Refinancing</p> <p>Mandated Lead Arranger</p>	<p>February 2015</p>  <p>€ 80m</p> <p>Capex Plan Financing</p> <p>Sole Financial Advisor to S.A.C. - Società Aeroporto di Catania S.p.A.</p>	<p>February 2015</p>  <p>€ 2,500m</p> <p>Refinancing Revolving Facility</p> <p>Lead Arranger</p>
<p>February 2015</p>  <p>€ 3,000m</p> <p>Refinancing Revolving Facility</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>February 2015</p>  <p>€ 3.3bn</p> <p>Debt Refinancing and Revolving Credit Facility</p> <p>Mandated Lead Arranger</p>	<p>February 2015</p>  <p>€ 200m</p> <p>Term Loan and Revolving Credit Facility</p> <p>Mandated Lead Arranger and Agent</p>	<p>February 2015</p>  <p>€ 9,440m</p> <p>Revolving Credit Facility</p> <p>Sole Coordinator and Doc Agent</p>	<p>February 2015</p>  <p>€ 150m</p> <p>Holdco Acquisition Financing</p> <p>Sole Mandated Lead Arranger and Bookrunner</p>

Major corporate lending and structured finance deals

Annex 4

January 2015



€ 800m

General Corporate Purposes

Mandated Lead Arranger and Agent

January 2015



€ 2,000m

Revolving Credit Facilities

Arranger

December 2014

CALZEDONIA

€ 200m

Refinancing and General Corporate Purposes

Bookrunner and Mandated Lead Arranger

December 2014



€ 168m

Financing for the acquisition of the dark fiber optic network of Adif

Mandated Lead Arranger

December 2014




€ 1,250m

Refinancing Credit Facilities

Mandated Lead Arranger

December 2014



€ 940m

Financing for sale & Leaseback of Real Estate properties from BBVA

Mandated Lead Arranger

December 2014



€ 1,500m

Revolving Facility Agreement

Bookrunner and Mandated Lead Manager

December 2014



€ 320m

Financing for the acquisition of a servicing contract with Sareb

Mandated Lead Arranger

November 2014


FLOS

€ 205m

LBO Financing

Mandated Lead Arranger

November 2014












€ 480m

Credit Refinancing Facilities

Lead Arranger


Major corporate lending and structured finance deals

Annex 4

<p>November 2014</p>  <p>€ 2,150m</p> <p>Financing for the acquisition of Grupo Hospitalario Quirón</p> <p>Lead Arranger</p>	<p>October 2014</p>  <p>€ 180m</p> <p>Term Loan, Refinancing and General Corporate</p> <p>Bookrunner and Mandated Lead Arranger</p>	<p>October 2014</p>  <p>€ 135m</p> <p>Refinancing Facilities</p> <p>Participant</p>	<p>October 2014</p>  <p>€ 180m</p> <p>General Corporate</p> <p>Mandated Lead Arranger</p>	<p>October 2014</p>  <p>€ 170m</p> <p>Term and Revolving Credit Facility</p> <p>Sole Coordinator</p>
<p>September 2014</p> <p>CDP Reti S.p.A.</p> <p>€ 825m</p> <p>Term Loan and Bridge to Bond Facilities</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>August 2014</p>  <p>CHF 2.5bn \$ 1.01bn € 500m</p> <p>Acquisition Financing</p> <p>Join Lead Arranger</p>	<p>August 2014</p>  <p>US\$ 700m</p> <p>Acquisition Financing for Questcor Pharmaceuticals</p> <p>Participation</p>	<p>August 2014</p>  <p>€ 275m</p> <p>General Corporate Purposes</p> <p>Mandated Lead Arranger</p>	<p>August 2014</p>  <p>€ 197,5m</p> <p>Term Loan</p> <p>Mandated Lead Arranger</p>

Major corporate lending and structured finance deals

Annex 4

<p>August 2014</p>  <p>\$ 10.7bn</p> <p>Bridge Acquisition Financing</p> <p>Participant</p>	<p>August 2014</p>  <p>US\$ 500m</p> <p>Acquisition Financing for DBApparel</p> <p>Participation</p>	<p>July 2014</p>  <p>€ 780m</p> <p>IPO Financing</p> <p>Mandated Lead Arranger</p>	<p>July 2014</p>  <p>€ 260m</p> <p>LBO - Refinancing</p> <p>Mandated Lead Arranger</p>	<p>July 2014</p>  <p>£ 70m</p> <p>Refinancing</p> <p>Mandated Lead Arranger</p>
<p>July 2014</p>  <p>€ 700m</p> <p>Refinancing Facilities</p> <p>Bookrunner, Mandated Lead Arranger and Facility Agent</p>	<p>July 2014</p>  <p>€ 225m</p> <p>Acquisition Financing</p> <p>Mandated Lead Arranger</p>	<p>July 2014</p>  <p>€ 1,750m</p> <p>Refinancing</p> <p>Mandated Lead Arranger and Bookrunner</p>	<p>July 2014</p>  <p>€ 160m</p> <p>Senior Secured Facilities</p> <p>Co-Arranger</p>	<p>July 2014</p>  <p>£ 585m</p> <p>IPO financing</p> <p>Mandated Lead Arranger</p>

Major corporate lending and structured finance deals

Annex 4

July 2014




€ 179m

Refinancing

Participant

July 2014



€ 120m

LBO Financing

Mandated Lead Arranger

July 2014



€ 400m

Refinancing Facilities

Bookrunner

July 2014



US\$ 2.5bn

Acquisition Financing for Hillshire Brands

Participation

July 2014

Jacobs Douwe Egberts

€ 7.6bn

Acquisition Financing

Mandated Lead Arranger

July 2014



€ 300m

Refinancing Facilities

Mandated Lead Arranger

July 2014



€ 220m

Refinancing and General Corporate

Mandated Lead Arranger and Bookrunner

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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