



**9M/last 3M results as at 31 March 2016**



MEDIOBANCA

Milan, 10 May 2016

# Agenda

Section 1. 9M/last3M Group results

Section 2. Closing remarks

## Annexes

1. Quarterly group and segmental reporting tables
2. Asset quality details by segment
3. Asset quality ratio: comparison among Mediobanca, Italian and European banks
4. Principal investing: main equity investments as at March 16

# Mediobanca: revenues diversification, another set of good results

9M/last 3M results as at March 2016

Section 1

**Growth in loan book in CIB and RCB (up 8%)**  
with resilient credit margin due to a highly selective approach

**Growth in funding at reducing costs**  
wide diversification by product and channel

**Growth in NII (up 8%)**  
unparalleled by other Italian banks

**Growth in GOP (up 11% YoY, 5% QoQ)**

**Superior asset quality improved further**  
(NPLs /Ls down to 3.0%, CoR down to 126bps)

**RWA flat**  
optimization process only just begun

**Strong quarter delivered**  
Net profit up 58% to €121m

**Diversification crucial in a tough scenario**

**CET1 up to 12.5%**

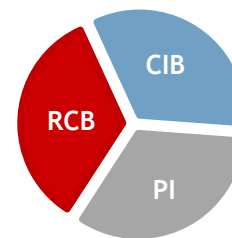
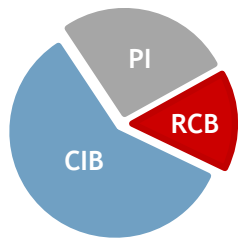
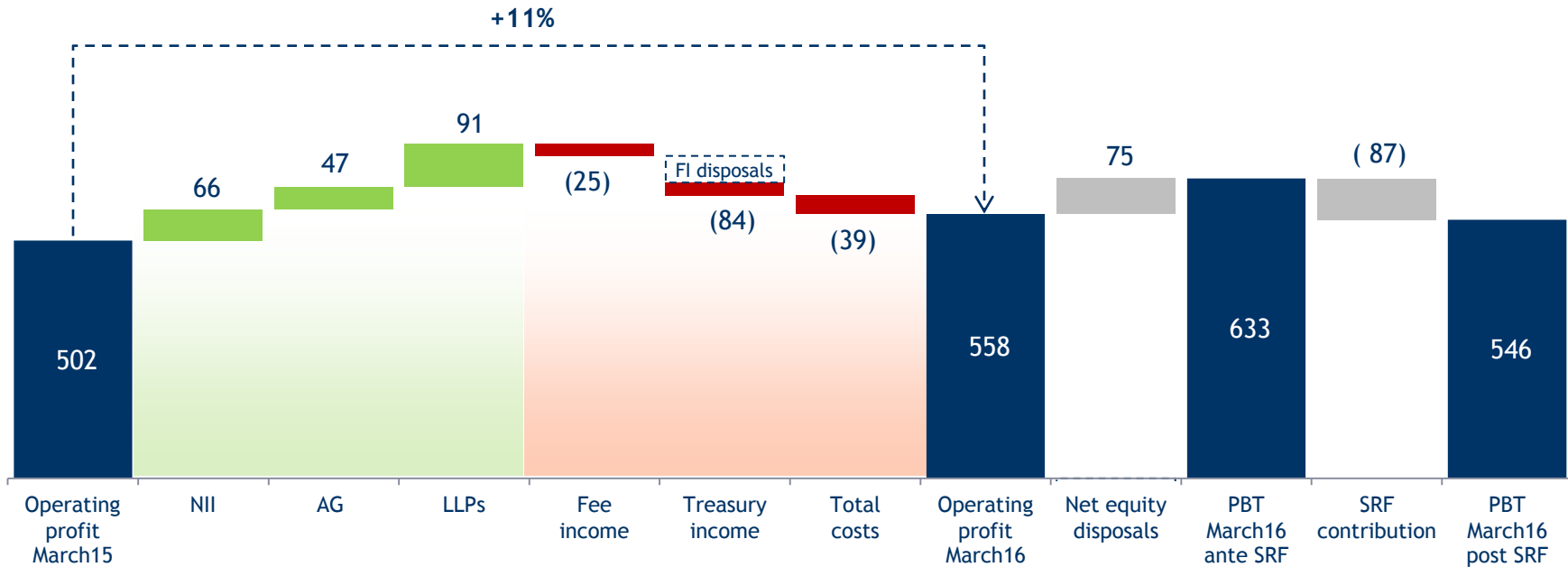
**ROTE at 7.2%**

# 9M at a glance: GOP up 11%, diversified between CIB, RCB and PI

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Section 1

## MB Group operating profit<sup>1</sup> and PBT trend (€bn)



<sup>1</sup> GOP = revenues - costs - LLPs

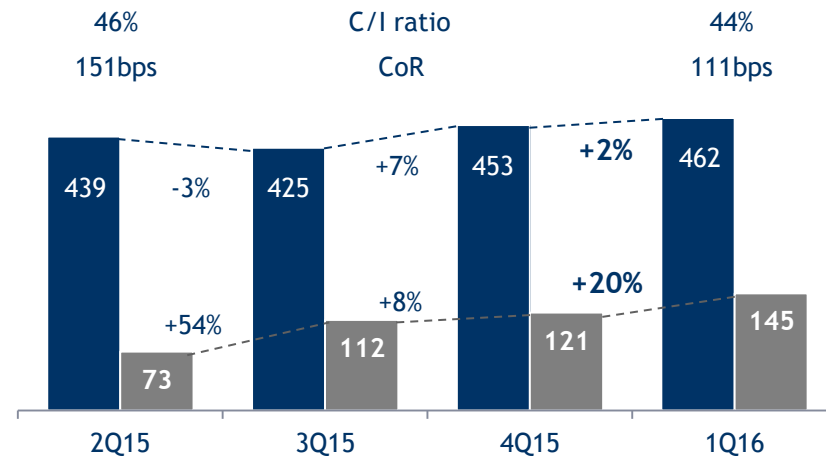
# 3M at a glance: strong banking performance: revenues up 2%, GOP up 20%

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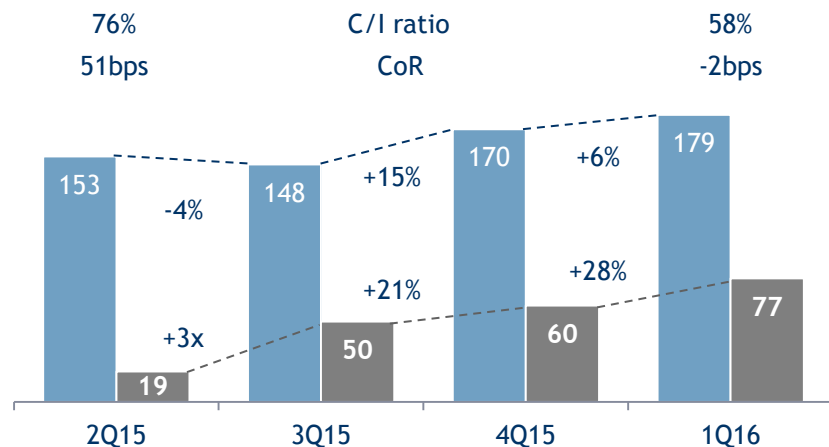
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- ◆ Banking activity: revenues up 2%, GOP up 20%
- ◆ CIB and RCB have been delivering for the last Qs
- ◆ Growth in revenues
- ◆ Growth in operating income
- ◆ Decrease in cost/income ratio
- ◆ Decrease in cost of risk

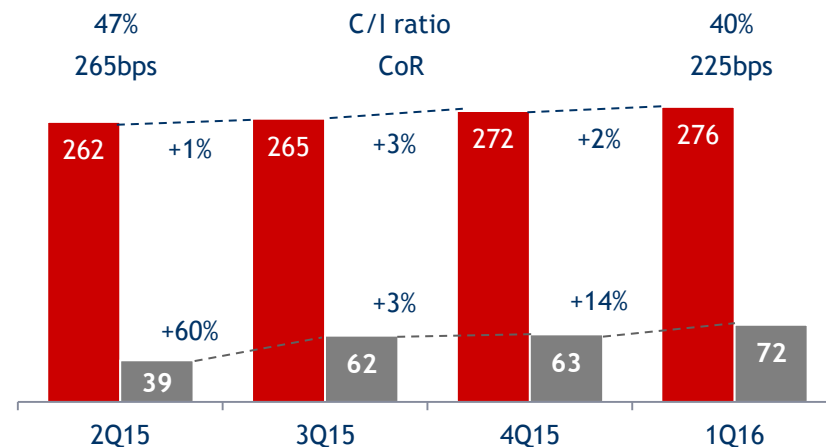
## Group banking activity: revenues and GOP <sup>1</sup>(€m)



## CIB revenues and GOP <sup>1</sup> (€m)



## RCB revenues and GOP <sup>1</sup> (€m)



<sup>1</sup> GOP = revenues - costs - LLPs

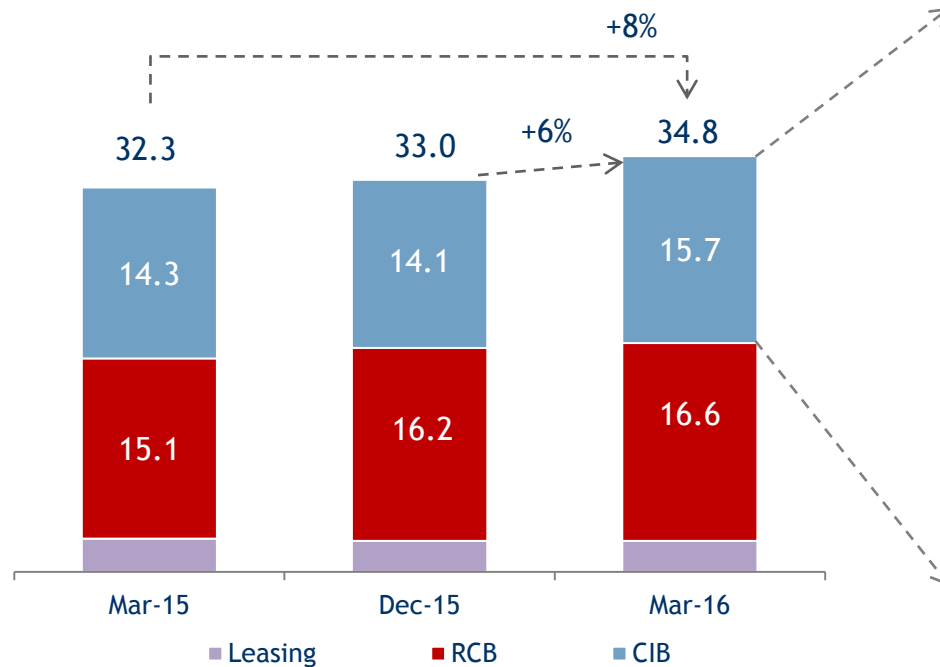


# Healthy loan growth in CIB & RCB resulting in resilient credit margins

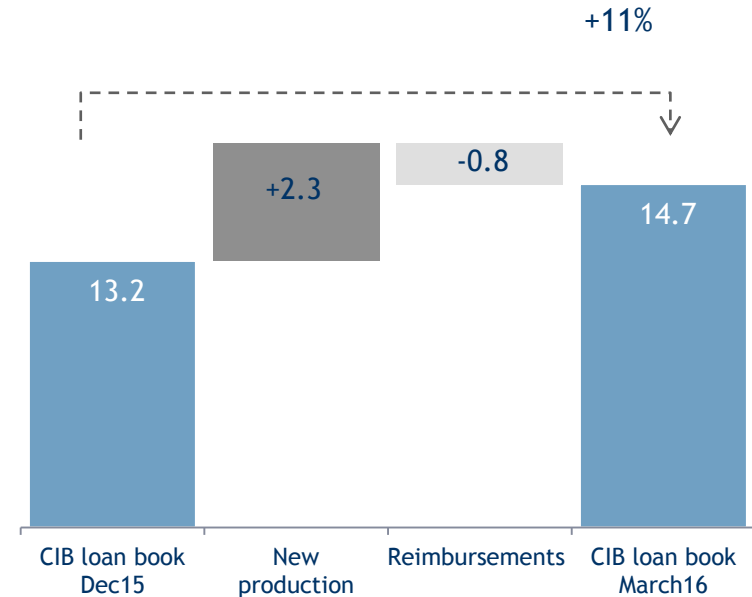
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Section 1

Group loan book trends (€bn)



CIB\* loan book trend (€bn)



- ◆ Group loans up 8% YoY with resilient credit margins:
  - ◆ RCB: steady, albeit deliberately slowed, growth with loans up 10% YoY, with focus on risk adjusted profitability
  - ◆ CIB: rebound in last Q (up 9% YoY) due to increased new business

- ◆ CIB new business largely concentrated in 1Q16 with stocks up €1.5bn. Healthy new business in loans:
  - ◆ geographically diversified (55% non-domestic)
  - ◆ low concentration (€60m average ticket)
  - ◆ event-driven (35% in acquisition finance)

\* Excluding private banking loans (€951m as at Dec15 and €972m as at March 16)

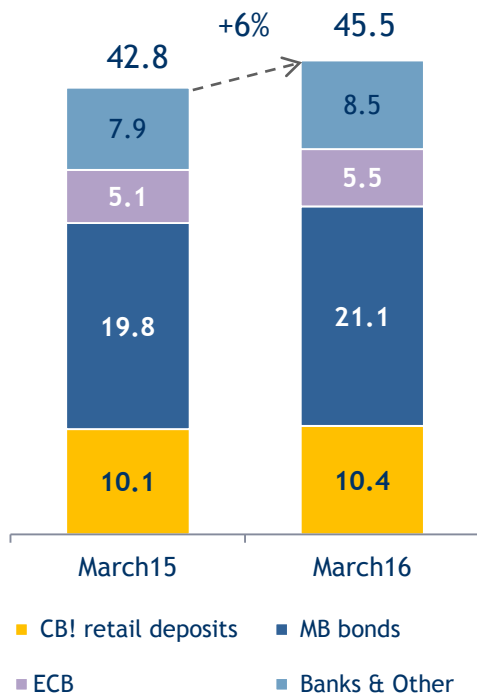


# Funding growing at decreasing cost, wide diversification

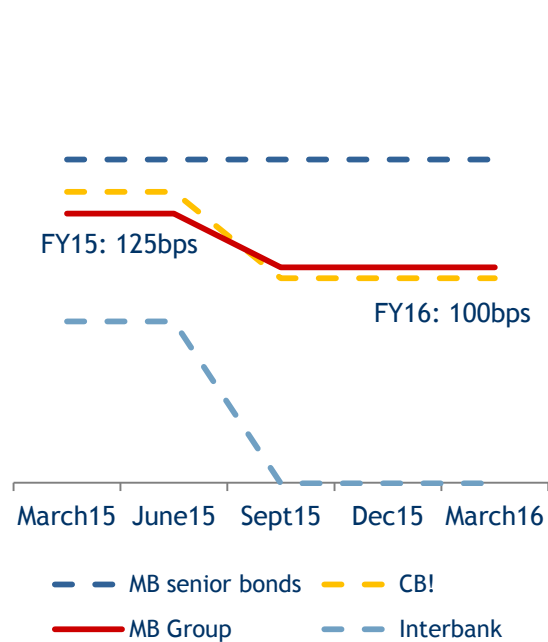
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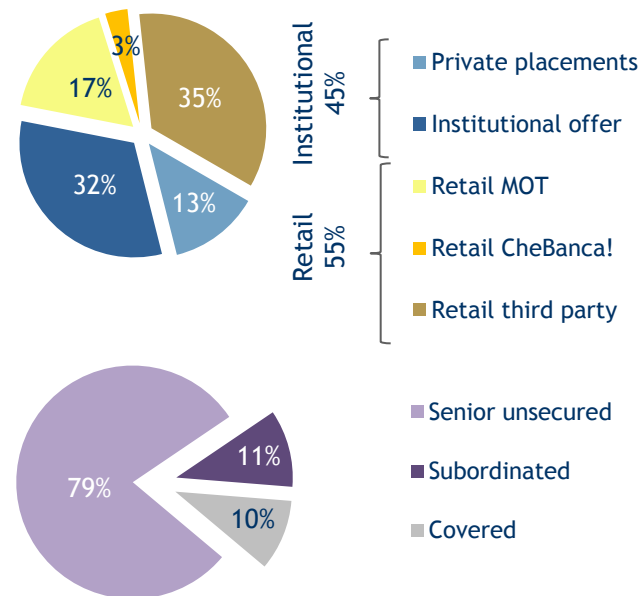
Group funding (€bn)



MB group avg cost of funding (vs Eur3m)



Bonds outstanding by investor & type (March 2016, €bn)



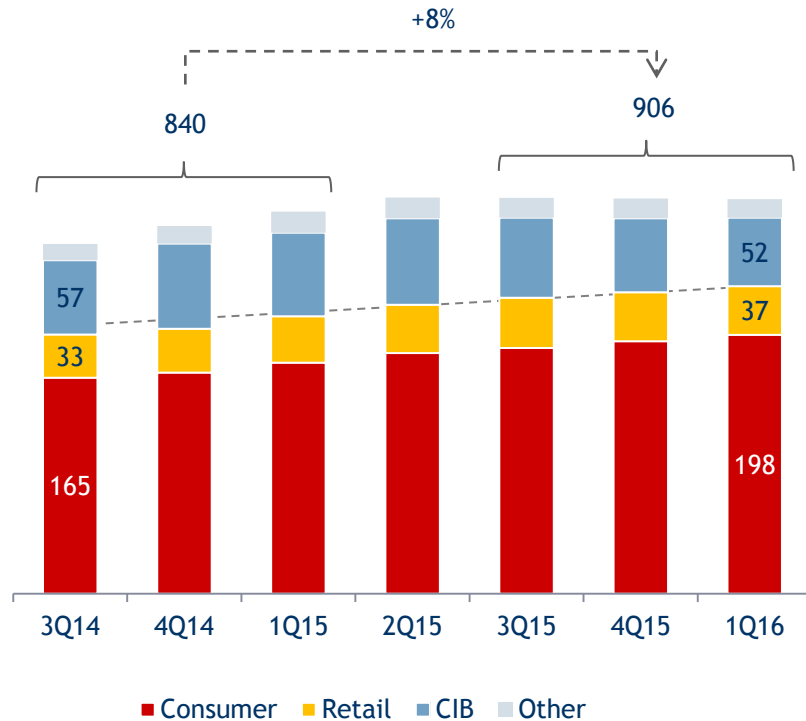
- ◆ Diversified Group funding structure confirmed, ongoing cost reduction:
  - ◆ TLTRO II to replace TLTRO I: enlarged scope (consumer), higher duration, lower cost
  - ◆ CheBanca! deposit managed at >€10bn at lower avg cost
  - ◆ Bond well diversified by customer, channel and type, expected decreasing avg cost

# NII up 8% YoY, unparalleled by Italian banks, driven by...

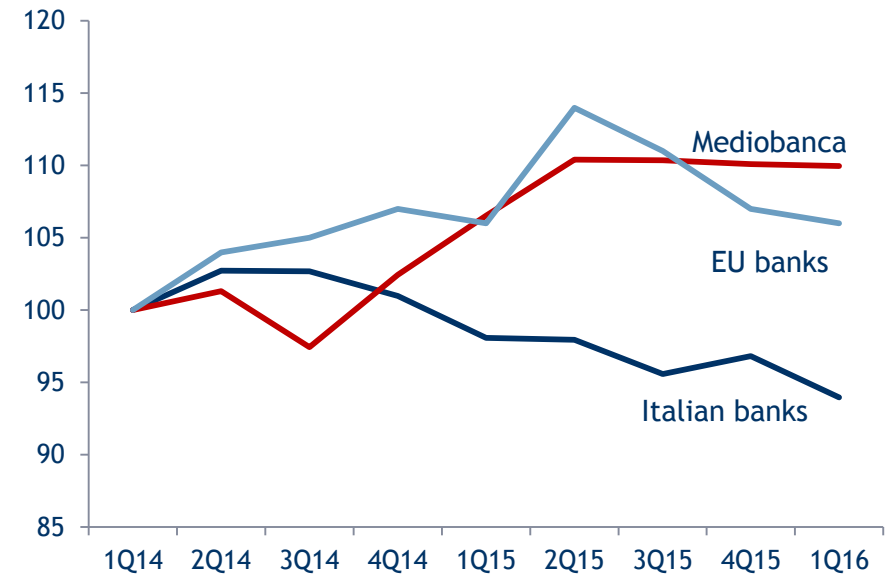
9M/last 3M results as at March 2016

Section 1

Net interest income (€m)



NII quarterly trend: MB vs IT banks<sup>1</sup> and EU banks<sup>2</sup> (100 rebased)



- ◆ Mediobanca business mix has driven sustainable NII growth unparalleled by other Italian banks
- ◆ NII increasing steadily, driven by consumer lending (up 3% QoQ and 12% YoY)

<sup>1</sup> IT banks: MB Securities coverage of 10 Italian banks

<sup>2</sup> EU banks: 30 largest banks, source Bloomberg



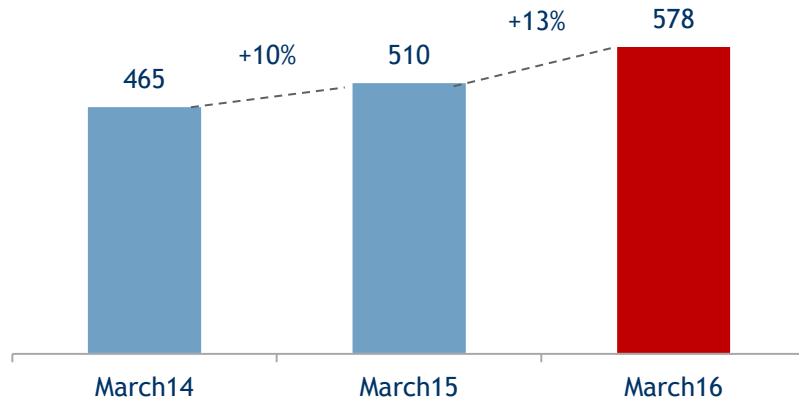


# ... consumer lending profitable and steady growth (~70% of Group NII)

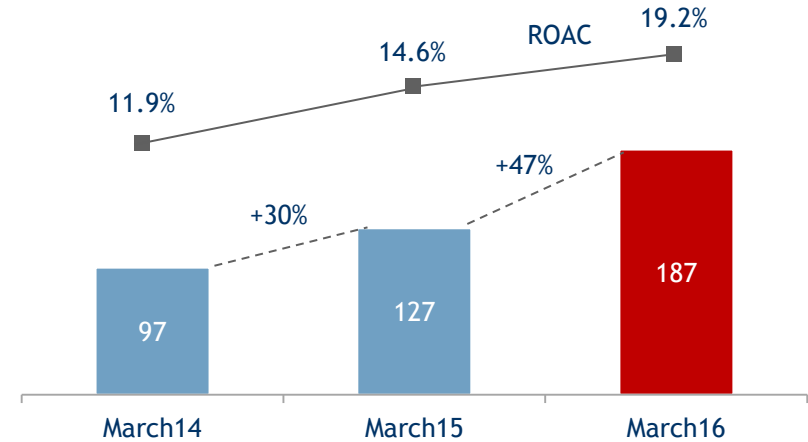
9M results as at 31 March 2016

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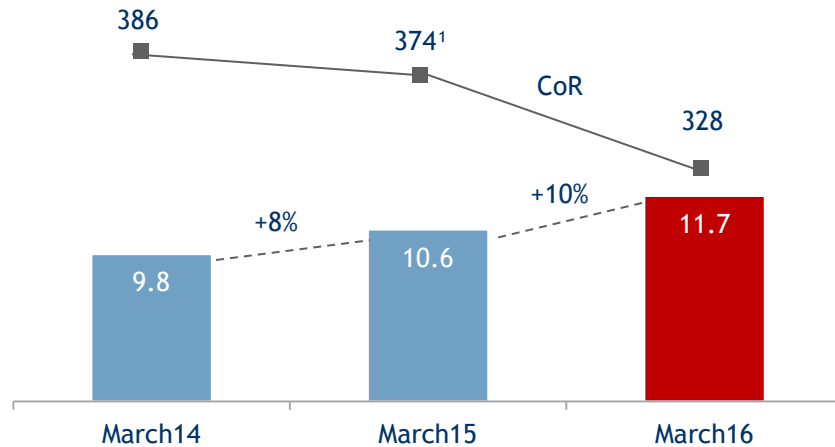
Compass: 9months NII (€m)



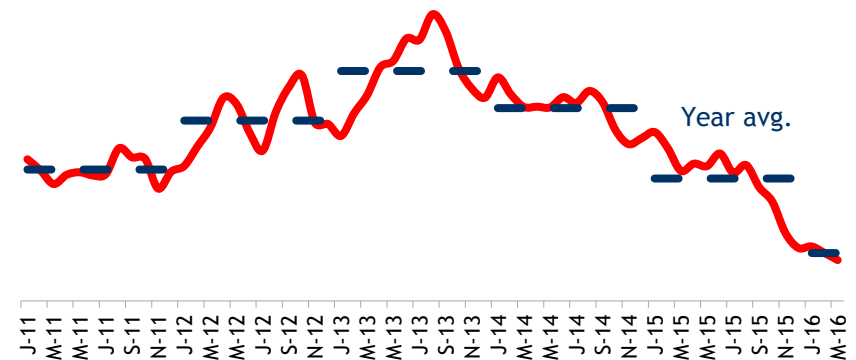
Compass: 9m GOP risk adj<sup>2</sup> (€m), ROAC



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



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



<sup>1</sup> CoR = (LLPs - LLPs for AQR) / Avg. loans

<sup>2</sup> GOP risk adjusted = GOP - LLPs + LLPs for AQR

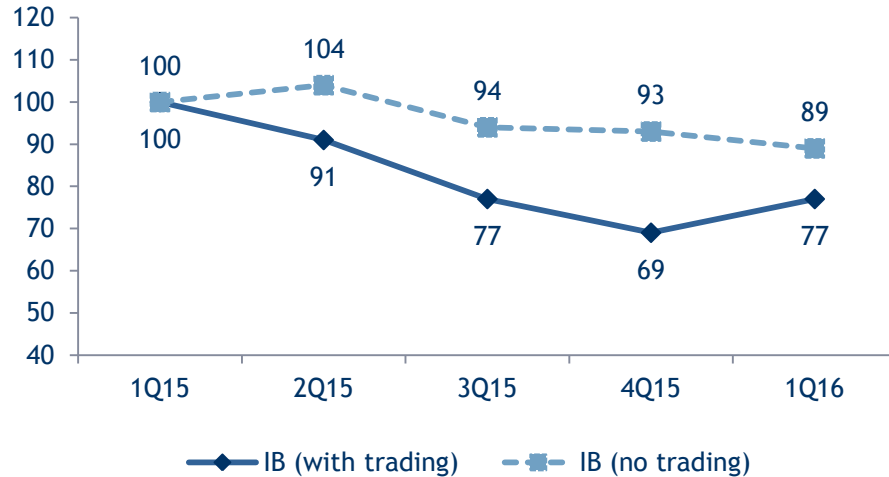


# In an IB industry under pressure ...

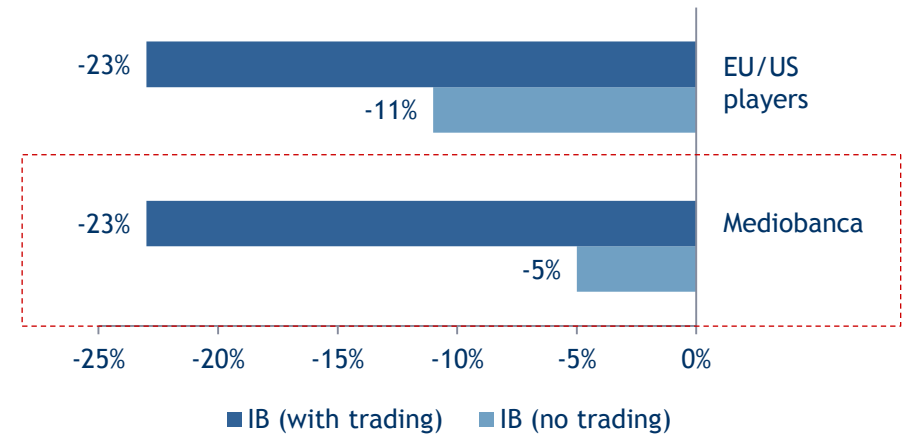
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## IB revenue trend of EU/US players (rebased)

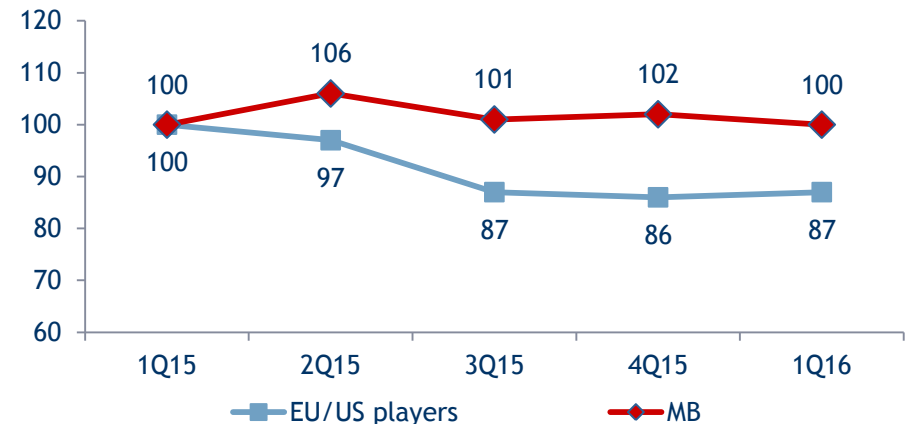


## IB revenues: MB vs EU/US players\* (1Q16 vs 1Q15)



- ◆ IB revenue trend declining industry-wide, severely impacted by macro uncertainties (Brexit, GDP lower growth, political elections, European regulations, etc.), low rates, bear markets
- ◆ 1Q16 Mediobanca IB performance in line with EU/US players

## Group revenues: MB vs EU/US players\* (rebased)



EU/US players: MS, GS, BofA, JPM, DB, BNP, UBS, SocGen



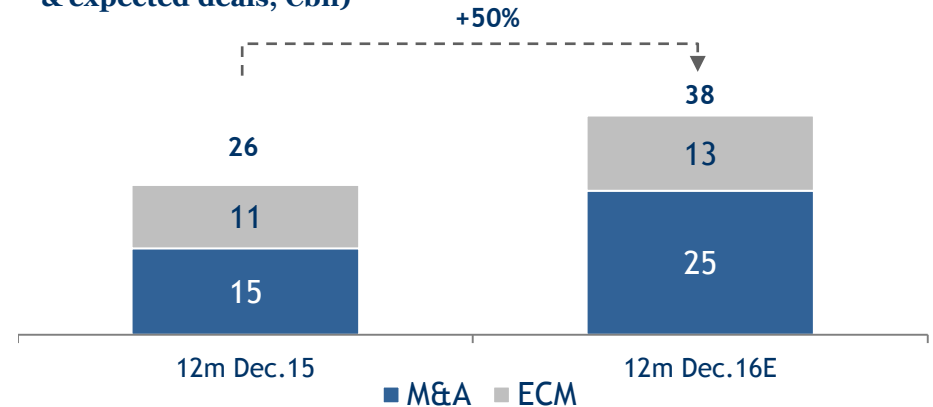
# ... MB IB product diversification proves effective for fee ...

9M/last 3M results as at March 2016

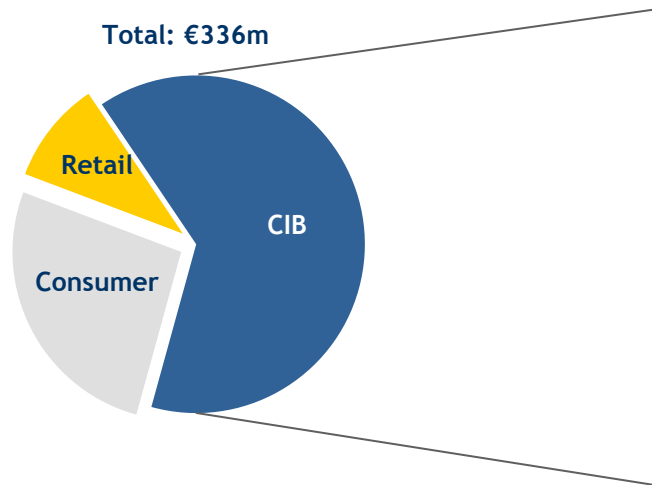
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- ◆ Mediobanca IB product diversification effective
  - ◆ M&A volumes rebounding (up ~50% YoY)
  - ◆ CapMkt: temporarily lowered by market volatility vs exceptionally strong 1Q last year
  - ◆ Lending: fee driven by selective approach to new business

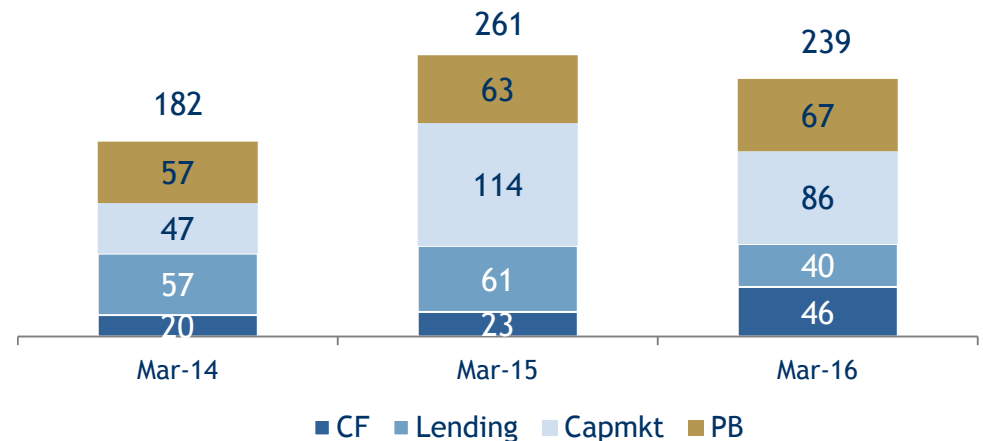
**Mediobanca M&A and ECM deal value (completed & expected deals, €bn)**



**Group fee income breakdown (9M March16, €m)**



**CIB fee income trend (9M March16, €m)**



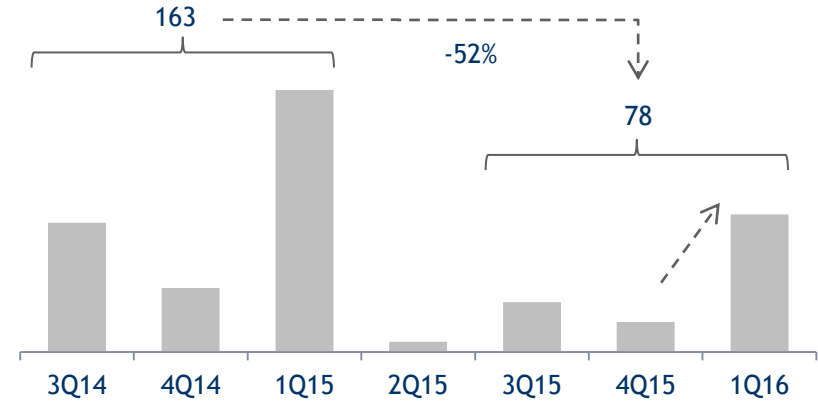
# ... and trading income: strong CMS<sup>1</sup> performance in 1Q16

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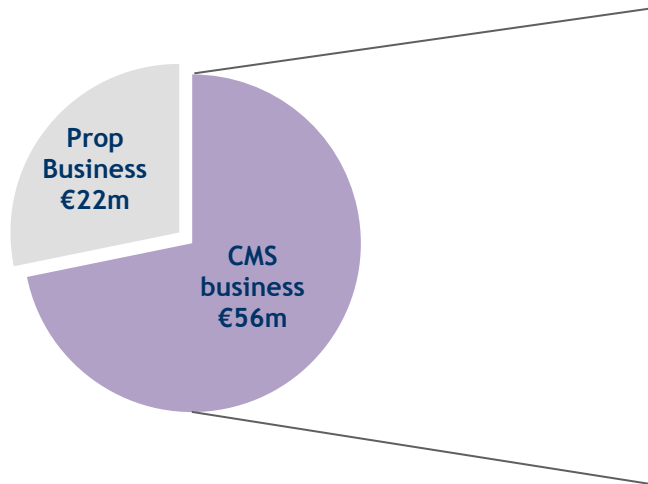
- ◆ Trading income rebounded in last Q due to strong performance by CapMarket Solution business
- ◆ CMS doubled revenues in 1Q16 to €44m (totalling €89m in 9M16), benefiting from higher market volatility
- ◆ CMS revenue KPIs:
  - ◆ 90% client business
  - ◆ 60% CRAL, 30% equity
  - ◆ 70% FIG, 30% corporate

WB trading income trend (€m)

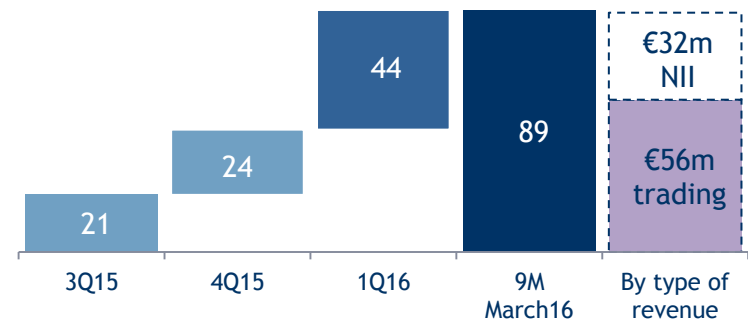


WB trading income breakdown (9M March16, €m)

Total: €78m



CMS revenues trend (9M March16, €m)



<sup>1</sup> CMS: Capital Market Solutions

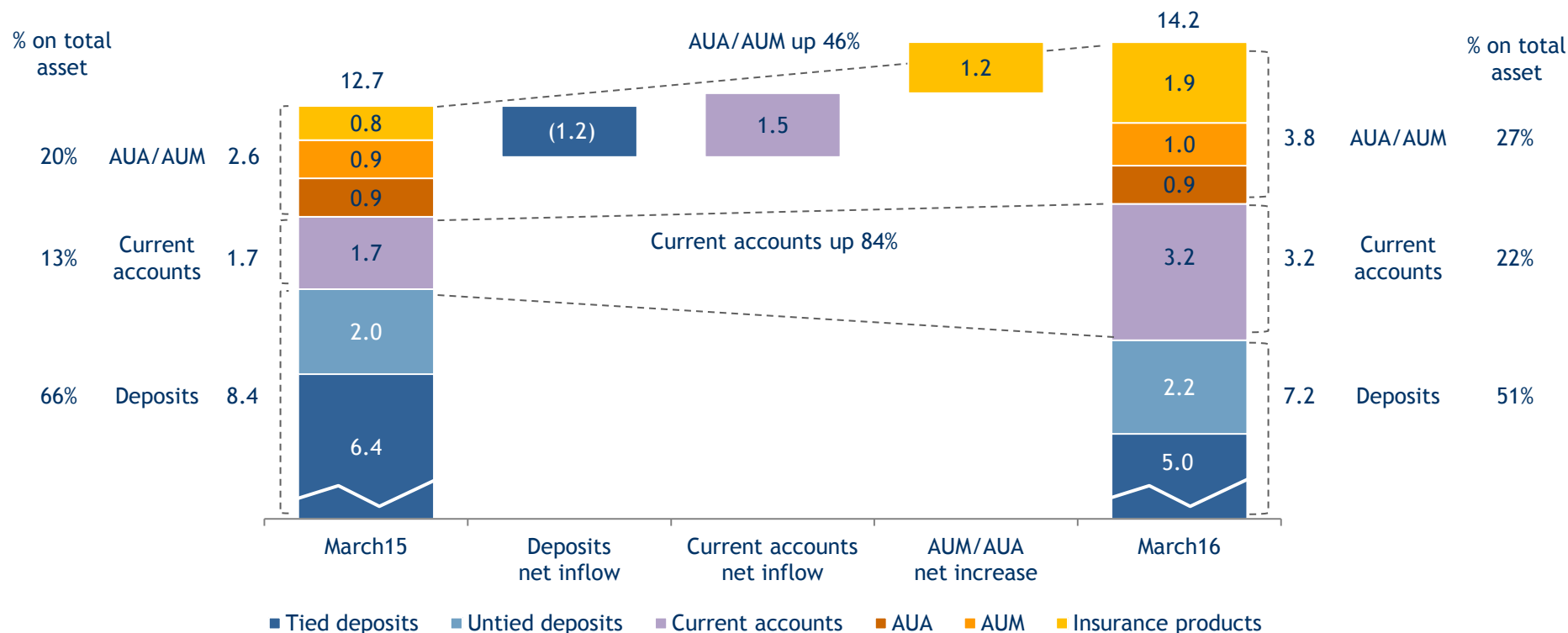


# CheBanca! AUM/AUA up 46% (to €3.8bn), fee up 63% (to €31m)

9M/3M results as at March 2016

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## CheBanca! Customer assets breakdown trend since March 15 (€bn)



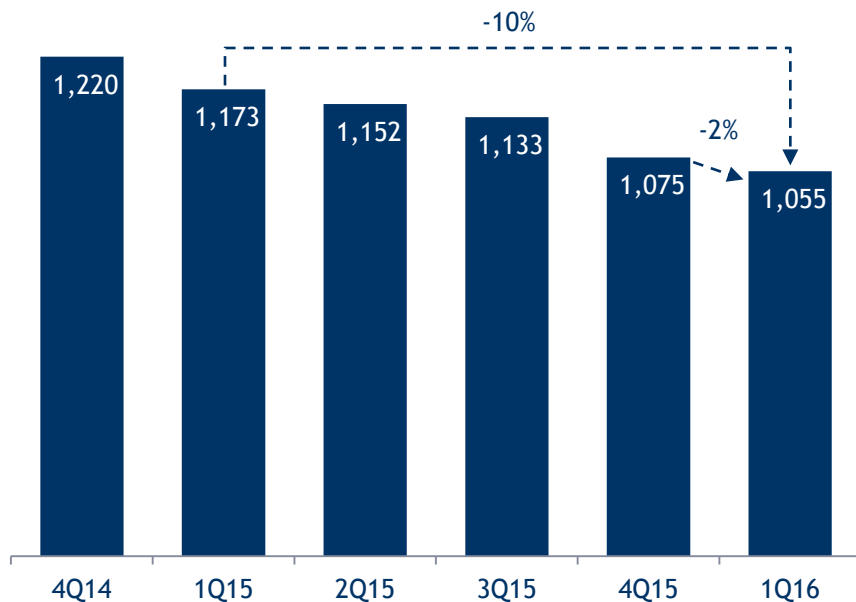
- ◆ CheBanca!: shift from deposit-gather to asset-manager model ongoing
- ◆ CheBanca! fee up 63% YoY (to €31m) with
  - ◆ AUM/AUA up 46% to €3.8bn, now representing 27% of total assets, current accounts 22%
  - ◆ €1.2bn of deposits converted into €1.2bn of AUM/AUA

# Lowering NPLs driving reductions in cost of risk ...

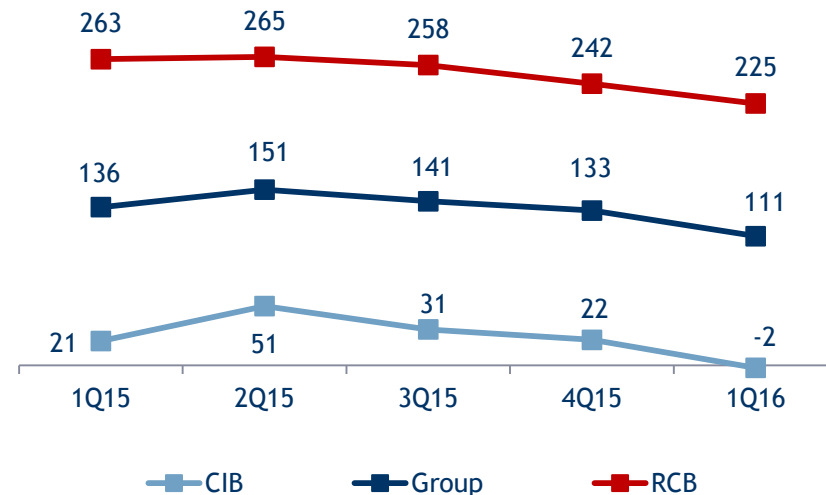
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Net NPLs (€m, %)



Cost of risk by segment (bps)



- ◆ Reduction of NPLs: down 10% YoY and down 2% QoQ to €1,055m
- ◆ 1Q16 group cost of risk down to 111 bps
  - ◆ CIB: negative due to several writebacks
  - ◆ RCB: down to 225bps, with consumer lending down to 305bps (the lowest level since 2009)

# ... coupled with increasing coverage ratios

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## NPLs (“deteriorate”)

Group and segmental figures	Mar15	Dec15	Mar16
Net NPLs (€m)	1,173	1,075	1,055 ↓
Net NPLs/loans	3.6%	3.3%	3.0% ↓
NPLs coverage <sup>1</sup>	53%	53%	54% ↑
-- ow Wholesale	52%	47%	47% =
-- ow Consumer <sup>1</sup>	69%	74%	75% ↑
-- ow Mortgage	47%	49%	49% =
-- ow Leasing	29%	30%	31% ↑

## Bad loans (“sofferenze”)

Group and segmental figures	Mar15	Dec15	Mar16
Net bad loans (€m)	265	258	248 ↓
Net bad loans/loans	0.8%	0.8%	0.7% ↓
Bad loans coverage <sup>1</sup>	68%	66%	69% ↑
-- ow Wholesale	100%	100%	n.a. =
-- ow Consumer <sup>1</sup>	90%	90%	93% ↑
-- ow Mortgage	52%	54%	55% ↑
-- ow Leasing	49%	47%	48% ↑

- ◆ Growing coverage ratios
  - ◆ Performing loans: up to 0.9% (up 0.1pp vs Dec15)
  - ◆ Bad Loans: up to 69% (up 3pp vs Dec15)
  - ◆ NPLs: up to 54% (up 1pp vs Dec15)

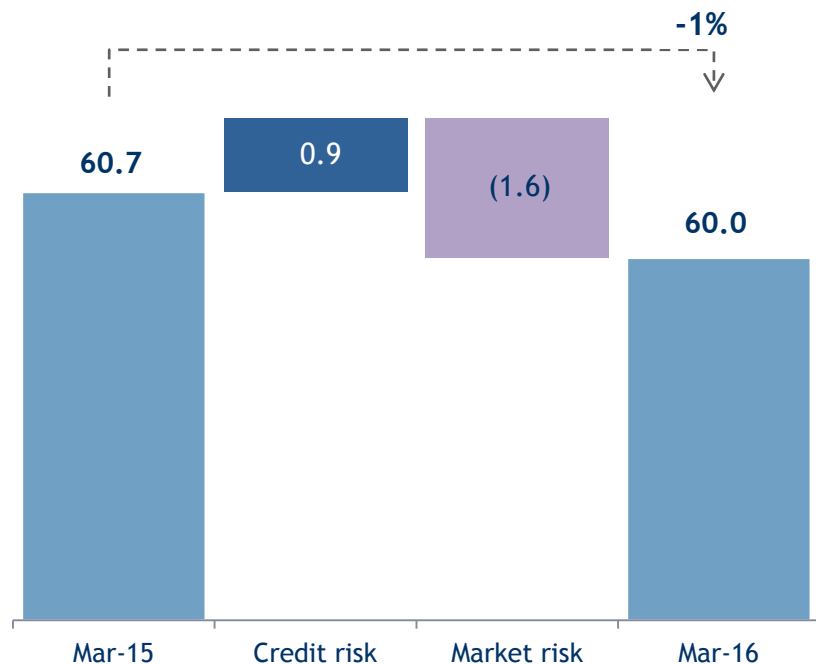
<sup>1</sup> Net of Creditech

# RWA kept flat by first optimization actions

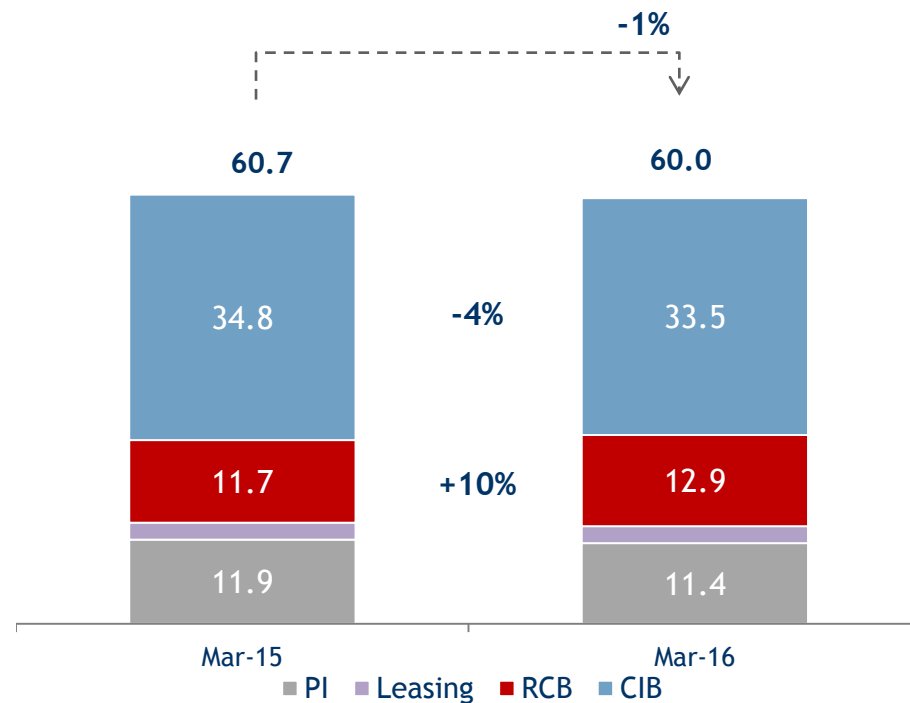
9M/last 3M results as at March 2016

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RWA trend in the last 12m (€bn)



RWA by segment (€bn)



- ◆ RWA still 100% below Standardized Approach, first benefits from AIRB adoption expected end-2017
- ◆ Optimization ongoing, especially in CIB (loans and treasury) where assets up 9% YOY but RWA down 4% due to market risk optimization



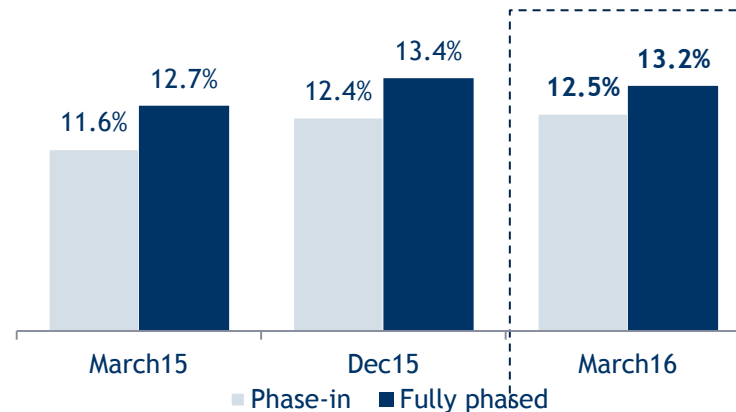
# Capital ratios confirmed strong

9M/last 3M results as at March 2016

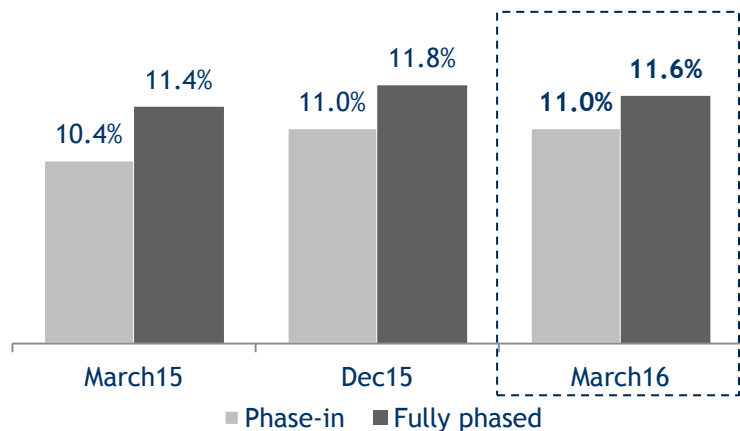
Section 1

- ◆ Ratios confirmed at high levels
- ◆ CET1 ratio at 12.5% (13.2% fully phased)
- ◆ Total capital at 15.7% (16.2% fully phased)
- ◆ Leverage ratio at 11.0% (11.6% fully phased)

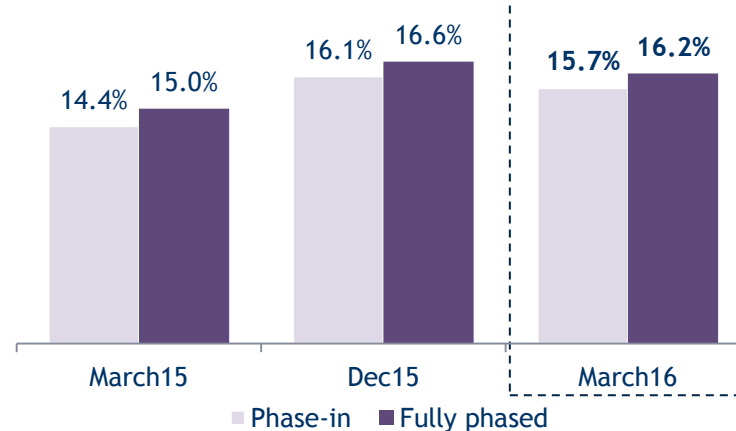
**CET1 ratio: phase-in/fully phased**



**Leverage ratio: phase-in/fully phased**



**Total capital ratio: phase-in/fully phased**



Basel 3 CRR/CRDIV phased-in and fully phased with AG weighted 370%



# Profitability ratios: CIB up to 7%, RCB to 17%

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		9M March 16 annualized	6M Dec 15 annualized	12M June 15 FY15
GROUP	ROTE	7.2%	8.0%	7.6%
	CET1	12.5%	12.4%	12.0%
CIB	ROAC <sup>1</sup>	6.6%	5.9%	8.2%
RCB	ROAC <sup>1</sup>	17.1%	16.2%	10.8%
of which Consumer lending	ROAC <sup>1</sup>	19.2%	17.9%	14.5%
of which Retail banking	ROAC <sup>1</sup>	5.5%	6.8%	neg
PI	ROAC <sup>1</sup>	20.2%	21.8%	21.6%

<sup>1</sup> Calculated based on average allocated K = 8% RWAs . RWAs are 100% calculated with STD  
Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33%

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# Closing remarks

Closing remarks

Section 2

9M/Last 3M 2016

Sound results in  
ordinary business

Mediobanca in  
privileged position  
to face the adverse  
market conditions

- ◆ Mediobanca one of the few banks which has been able to increase:
  - ◆ Loan book in CIB and RCB, with resilient credit margins
  - ◆ Funding, at reducing costs
  - ◆ NII, unparalleled by other Italian banks
  - ◆ GOP in all segments
  - ◆ Capital ratios, including through first steps in RWA optimization
  
- ◆ Superior asset quality, sound capital ratios, strong funding and liquidity put Mediobanca in a privileged position
- ◆ Seeds of growth sown to sprout in coming quarters to face the adverse market conditions (strong volatility, extreme low interest rate)
  - ◆ CIB: M&A cycle to remain positive pushed by low organic growth and low interest rates; with bear markets some deals could be delayed, but others could emerge (restructuring)
  - ◆ Compass: value-driven growth continuing to bolster NII and profit
  - ◆ CheBanca!: extracting value from current/new AUM leveraging on new advisory platform (Robot Advisory); Barclays activities to be integrated, consolidated and leveraged

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# Annexes

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# Loans and funding selectively up, RWA optimizing

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€bn	Mar16	Dec15	Mar15	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Funding</b>	<b>45.5</b>	<b>44.3</b>	<b>42.8</b>	<b>+3%</b>	<b>+6%</b>
Bonds	21.1	20.8	19.8	+2%	+7%
Retail direct deposits	10.4	10.4	10.1	-0%	+3%
ECB	5.5	5.5	5.1	+0%	+8%
Others	8.5	7.6	7.9	+11%	+7%
<b>Loans to customers</b>	<b>34.8</b>	<b>33.0</b>	<b>32.3</b>	<b>+6%</b>	<b>+8%</b>
Wholesale	14.7	13.2	13.4	+11%	+9%
Private banking	1.0	1.0	0.9	+2%	+6%
Consumer	11.7	11.4	10.6	+2%	+10%
Mortgage	4.9	4.8	4.5	+2%	+9%
Leasing	2.6	2.6	2.8	-2%	-8%
<b>Treasury+AFS+HTM+LR</b>	<b>15.5</b>	<b>16.0</b>	<b>15.4</b>	<b>-3%</b>	<b>+1%</b>
<b>RWAs</b>	<b>60.0</b>	<b>58.8</b>	<b>60.7</b>	<b>+2%</b>	<b>-1%</b>
<b>Loans/Funding ratio</b>	<b>77%</b>	<b>75%</b>	<b>75%</b>		
<b>CET1 ratio: phase-in/fully phased<sup>2</sup> (%)</b>	<b>12.5 / 13.2</b>	<b>12.4 / 13.4</b>	<b>11.6 / 12.7</b>		
<b>TC ratio: phase-in/fully phased<sup>2</sup> (%)</b>	<b>15.7 / 16.2</b>	<b>16.1 / 16.6</b>	<b>14.4 / 15.0</b>		

1. QoQ = March16/Dec15; YoY= March16/March15

2. Basel 3 CRR/CRDIV phased-in and fully phased with AG weighted 370%

# Operating profit up 11% YoY and 5% QoQ despite tough macro

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€m	9m Mar16	9m Mar15	Δ YoY <sup>1</sup>	1Q16	4Q15	3Q15	2Q15	1Q15	Δ QoQ <sup>1</sup>
<b>Total income</b>	<b>1,519</b>	<b>1,516</b>	<b>0%</b>	<b>503</b>	<b>509</b>	<b>507</b>	<b>530</b>	<b>501</b>	<b>-1%</b>
Net interest income	906	840	+8%	301	302	303	303	292	0%
Fee income	336	361	-7%	109	132	96	111	101	-17%
Net treasury income	97	181	-46%	52	20	26	26	99	+163%
Equity accounted co.	180	133	+35%	41	56	83	91	10	-28%
<b>Total costs</b>	<b>(643)</b>	<b>(604)</b>	<b>+6%</b>	<b>(223)</b>	<b>(223)</b>	<b>(197)</b>	<b>(243)</b>	<b>(212)</b>	<b>0%</b>
Loan loss provisions	(319)	(410)	-22%	(94)	(109)	(115)	(123)	(109)	-13%
<b>Operating profit</b>	<b>558</b>	<b>502</b>	<b>+11%</b>	<b>185</b>	<b>177</b>	<b>195</b>	<b>164</b>	<b>181</b>	<b>+5%</b>
Impairments, disposals	80	104	-24%	(0)	(5)	85	1	100	-96%
Non recurring (SRF contribution)	(91)			(20)	(72)	0	(14)	0	-72%
Income taxes	(100)	(138)	-28%	(43)	(23)	(35)	(26)	(74)	+89%
<b>Net result</b>	<b>442</b>	<b>466</b>	<b>-5%</b>	<b>121</b>	<b>77</b>	<b>244</b>	<b>124</b>	<b>205</b>	<b>+58%</b>
Cost/income ratio (%)	42	40	+2pp	44	44	39	46	42	-0pp
Cost of risk (bps)	126	174	-48bps	111	133	141	151	136	-22bps
ROTE (%)	7	8	-1pp	6	4	12	6	11	+2pp

1. QoQ = March16/Dec15; YoY= March16/March15



# CIB results

9M/3M results as at March 2016

Annexes

€m	9m Mar16	9m Mar15	Δ YoY <sup>1</sup>	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Total income</b>	<b>496</b>	<b>623</b>	<b>-20%</b>	<b>179</b>	<b>170</b>	<b>148</b>	<b>153</b>	<b>231</b>
Net interest income	170	185	-8%	52	57	61	66	64
Fee income	239	261	-8%	75	99	65	82	71
Net treasury income	87	176	-50%	52	14	22	6	97
<b>Total costs</b>	<b>(292)</b>	<b>(269)</b>	<b>+9%</b>	<b>(103)</b>	<b>(102)</b>	<b>(87)</b>	<b>(116)</b>	<b>(98)</b>
Loan loss provisions	(18)	(57)	-68%	1	(8)	(11)	(18)	(8)
<b>GOP risk adjusted</b>	<b>186</b>	<b>297</b>	<b>-37%</b>	<b>77</b>	<b>60</b>	<b>50</b>	<b>19</b>	<b>126</b>
Other	(0)	(1)		(1)	1	(1)	1	(2)
PBT	186	296	-37%	76	61	49	20	124
<b>Net result</b>	<b>125</b>	<b>185</b>	<b>-32%</b>	<b>51</b>	<b>50</b>	<b>25</b>	<b>8</b>	<b>67</b>
Cost/income ratio (%)	59	43	+16pp	58	60	59	76	42
LLPs/Ls (bps)	16	55	-39bps	-2	22	31	51	21
ROAC (%)	7	10	-3pp					
Loans (€bn)	15.7	14.3	+9%	15.7	14.1	14.1	14.6	14.3
Treasury & AFS (€bn)	18.3	16.8	+8%	18.3	18.4	19.2	16.8	16.8
RWAs (€bn)	33.5	34.8	-4%	33.5	32.6	33.0	33.4	34.8

1) YoY= March16/March15

# Retail and Consumer Banking results

9M/3M results as at March 2016

Annexes

€m	9m Mar16	9m Mar15	Δ YoY <sup>1</sup>	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Total income</b>	<b>813</b>	<b>747</b>	<b>+9%</b>	<b>276</b>	<b>272</b>	<b>265</b>	<b>262</b>	<b>258</b>
Net interest income	691	612	+13%	235	230	226	221	212
Fee income	122	134	-9%	42	41	39	41	46
<b>Total costs</b>	<b>(325)</b>	<b>(327)</b>	<b>-0%</b>	<b>(112)</b>	<b>(111)</b>	<b>(102)</b>	<b>(122)</b>	<b>(112)</b>
Loan provisions	(291)	(342)	-15%	(92)	(97)	(101)	(101)	(99)
<b>GOP risk adjusted</b>	<b>197</b>	<b>78</b>	<b>+153%</b>	<b>72</b>	<b>63</b>	<b>62</b>	<b>39</b>	<b>48</b>
Other	(6)	0		(0)	(5)	0	0	0
<b>PBT</b>	<b>192</b>	<b>78</b>	<b>+146%</b>	<b>72</b>	<b>58</b>	<b>62</b>	<b>39</b>	<b>48</b>
<b>Net profit</b>	<b>119</b>	<b>53</b>	<b>+125%</b>	<b>48</b>	<b>30</b>	<b>42</b>	<b>28</b>	<b>30</b>
Cost/income ratio (%)	40	44	-4pp	40	41	39	47	43
LLPs/Ls (bps)	241	310	-69bps	225	242	258	265	263
ROAC (%)	17	11	+6pp					
Direct deposits (€bn)	10.4	10.1	+3%	10.4	10.4	10.6	9.7	10.1
AUM/AUA (€bn)	3.8	2.6	+46%	3.8	3.6	3.1	2.9	2.6
Loans (€bn)	16.6	15.1	+10%	16.6	16.2	15.8	15.5	15.1
RWA (€bn)	12.9	11.7	+10%	12.9	12.6	12.3	12.2	11.7

1) YoY= March16/March15

# Consumer banking: Compass results

9M/3M results as at March 2016

Annexes

€m	9m Mar16	9m Mar15	Δ YoY <sup>1</sup>	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Total income</b>	<b>670</b>	<b>626</b>	<b>+7%</b>	<b>229</b>	<b>223</b>	<b>218</b>	<b>216</b>	<b>214</b>
Net interest income	578	510	+13%	198	193	188	184	177
Fee income	91	115	-21%	31	30	30	32	37
<b>Total costs</b>	<b>(204)</b>	<b>(211)</b>	<b>-3%</b>	<b>(71)</b>	<b>(71)</b>	<b>(63)</b>	<b>(77)</b>	<b>(72)</b>
Loan provisions	(278)	(328)	-15%	(88)	(93)	(97)	(95)	(95)
<b>GOP risk adjusted</b>	<b>182</b>	<b>87</b>	<b>+109%</b>	<b>70</b>	<b>54</b>	<b>58</b>	<b>44</b>	<b>47</b>
<b>Net profit</b>	<b>113</b>	<b>62</b>	<b>+82%</b>	<b>47</b>	<b>27</b>	<b>40</b>	<b>32</b>	<b>31</b>
Cost/income ratio (%)	31	34	-3pp	31	32	29	35	34
LLPs/Ls (bps)	328	426	-98bps	305	332	353	354	359
ROAC (%)	19	15	+4pp					
New loans (€bn)	4.7	4.6	+3%	1.6	1.6	1.5	1.6	1.5
Loans (€bn)	11.7	10.6	+10%	11.7	11.4	11.1	10.9	10.6
RWAs (€bn)	10.9	9.9	+10%	10.9	10.7	10.4	10.2	9.9

1) YoY= March16/March15

# Retail banking: CheBanca! results

9M/3M results as at March 2016

Annexes

€m	9m Mar16	9m Mar15	Δ YoY <sup>1</sup>	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Total income</b>	<b>144</b>	<b>121</b>	<b>+19%</b>	<b>47</b>	<b>49</b>	<b>48</b>	<b>46</b>	<b>45</b>
Net interest income	113	102	+11%	37	37	38	37	36
Fee income	31	19	+63%	10	11	9	9	9
<b>Total costs</b>	<b>(121)</b>	<b>(116)</b>	<b>+5%</b>	<b>(41)</b>	<b>(41)</b>	<b>(39)</b>	<b>(45)</b>	<b>(40)</b>
Labour costs	(49)	(44)	+11%	(17)	(16)	(16)	(17)	(15)
Administrative expenses	(72)	(71)	+1%	(24)	(25)	(23)	(29)	(25)
<b>Loan provisions</b>	<b>(13)</b>	<b>(14)</b>	<b>-13%</b>	<b>(5)</b>	<b>(4)</b>	<b>(4)</b>	<b>(6)</b>	<b>(4)</b>
<b>GOP risk adjusted</b>	<b>10</b>	<b>(9)</b>		<b>2</b>	<b>4</b>	<b>4</b>	<b>(5)</b>	<b>1</b>
<b>Net result</b>	<b>6</b>	<b>(9)</b>		<b>1</b>	<b>3</b>	<b>2</b>	<b>(5)</b>	<b>(1)</b>
Cost/income ratio (%)	84	96	-12pp	86	84	83	98	90
LLPs/Ls (bps)	35	43	-8bps	37	31	37	54	35
ROAC (%)	5	Neg.						
Direct deposits (€bn)	10.4	10.1	+3%	10.4	10.4	10.6	9.7	10.1
AUM/AUA (€bn)	3.8	2.6	+46%	3.8	3.6	3.1	2.9	2.6
Mortgages (€bn)	4.9	4.5	+9%	4.9	4.8	4.7	4.6	4.5
RWAs (€bn)	2.0	1.7	+15%	2.0	2.0	1.9	1.9	1.7

1) YoY= March16/March15

# Principal Investing results

9M/3M results as at March 2015

Annexes

€m	9m Mar16	9m Mar15	Δ YoY <sup>1</sup>	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Total income</b>	<b>195</b>	<b>144</b>	<b>+35%</b>	<b>41</b>	<b>65</b>	<b>89</b>	<b>109</b>	<b>14</b>
Gains from disposals	97	117	-17%	5	3	88	7	101
Impairments	(17)	(14)	+25%	(5)	(10)	(2)	(7)	(2)
<b>Net result</b>	<b>266</b>	<b>233</b>	<b>+14%</b>	<b>38</b>	<b>48</b>	<b>181</b>	<b>102</b>	<b>106</b>
<b>Book value (€bn)</b>	<b>4.0</b>	<b>4.4</b>	<b>-9%</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>	<b>4.4</b>	<b>4.4</b>
Ass. Generali (13.24%)	3.1	3.1	+2%	3.1	3.0	3.1	3.3	3.1
AFS stakes	0.9	1.3	-35%	0.9	0.9	0.9	1.1	1.3
<b>Market value (€bn)</b>	<b>3.6</b>	<b>5.1</b>	<b>-30%</b>	<b>3.6</b>	<b>4.4</b>	<b>4.3</b>	<b>4.4</b>	<b>5.1</b>
Ass. Generali	2.7	3.8	-29%	2.7	3.5	3.4	3.3	3.8
<b>RWA<sup>2</sup> (€bn)</b>	<b>11.4</b>	<b>11.9</b>	<b>-4%</b>	<b>11.4</b>	<b>11.1</b>	<b>11.3</b>	<b>11.7</b>	<b>11.9</b>
<b>ROAC (%)</b>	<b>20</b>	<b>22</b>	<b>-2pp</b>					

1) YoY= March16/March15

2) Basel III compliant with AG 370% risk weighted

# Annexes

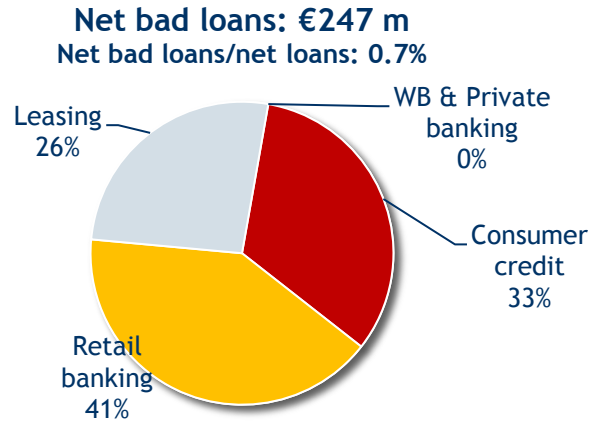
1. Quarterly group and segmental reporting tables
2. Asset quality details by segment
3. Asset quality ratio: comparison among Mediobanca, Italian and European banks
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# MB Group Bad Loans (“sofferenze”)

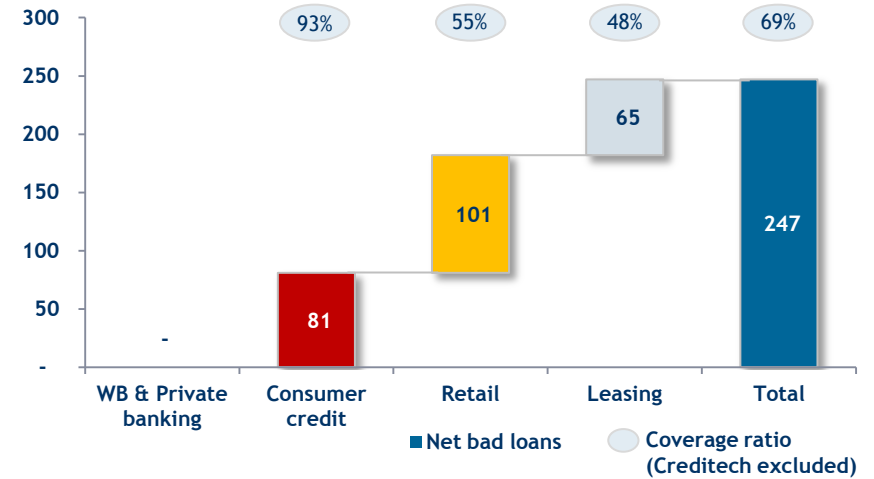
9M/3M results as at March 2015

Annexes

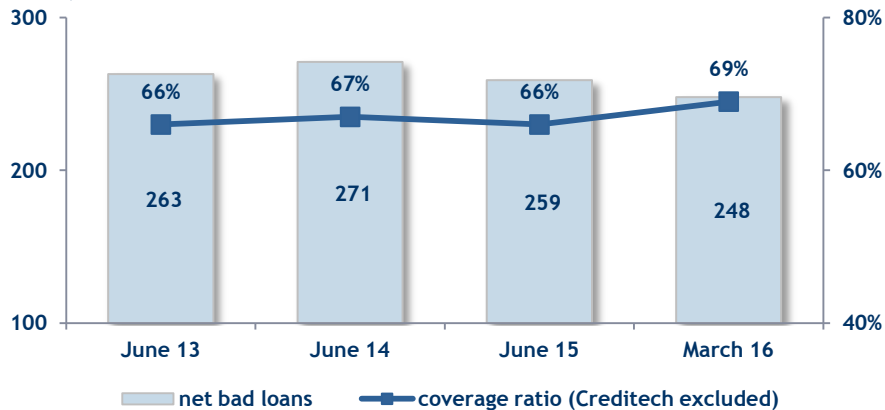
## Group net bad loans by segment<sup>1</sup> (March 16)



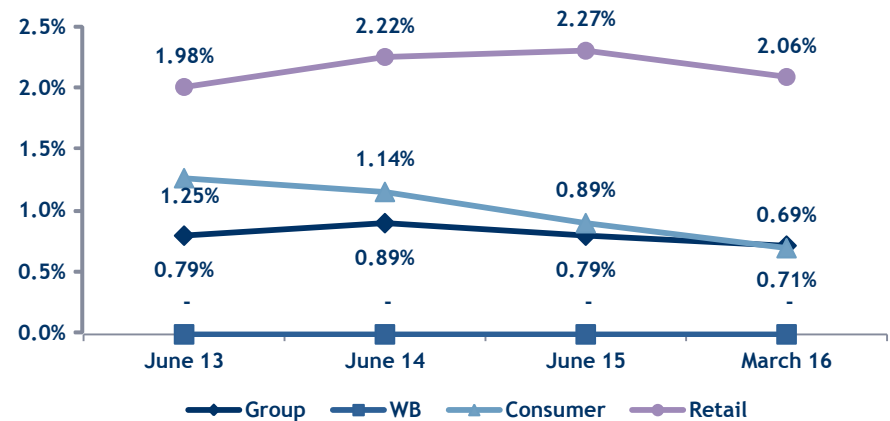
## Group net bad loans and coverage by segment<sup>1</sup> (March 16, €m, %)



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



## Net bad loans / net loans (%)



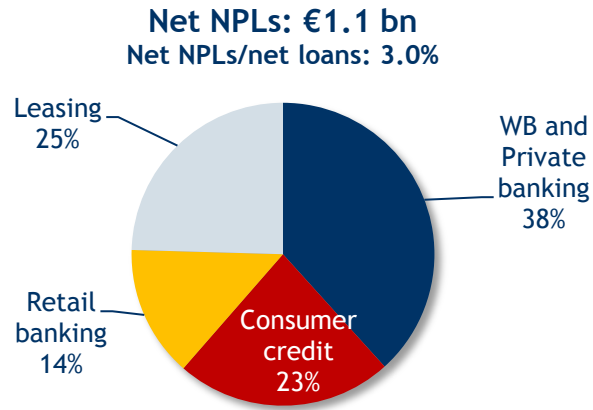
1) Private banking excluded (Bad loans: 1.6m)

# MB Group NPLs (“deteriorate”)

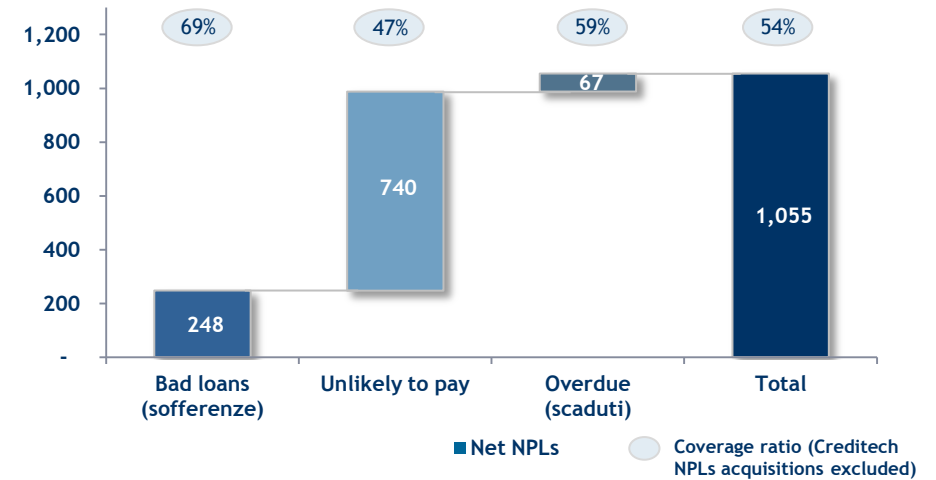
9M/3M results as at March 2015

Annexes

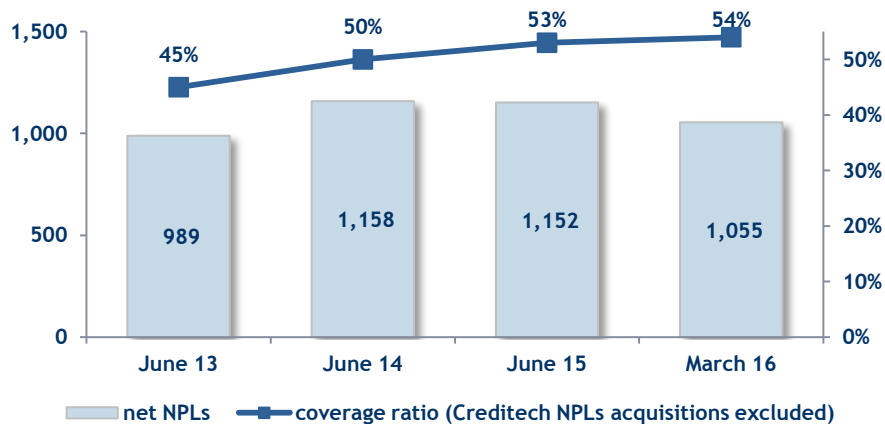
## Group net NPLs by segment (March 16)



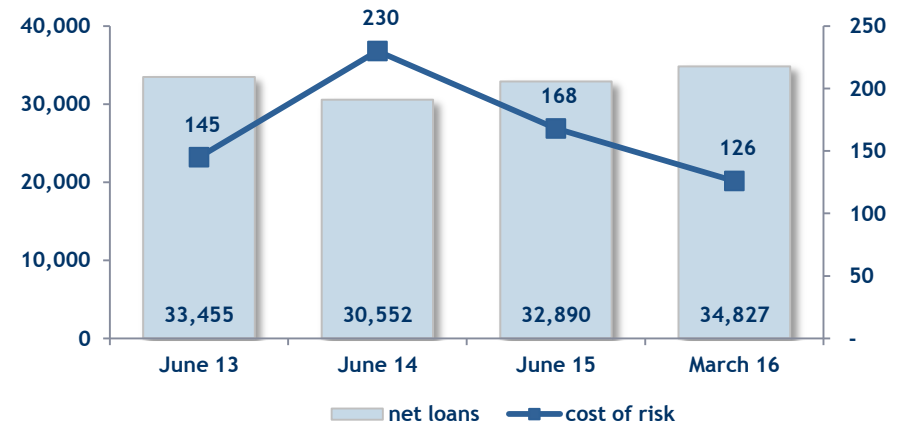
## Group net NPLs and coverage by category (March 16, €m, %)



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



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



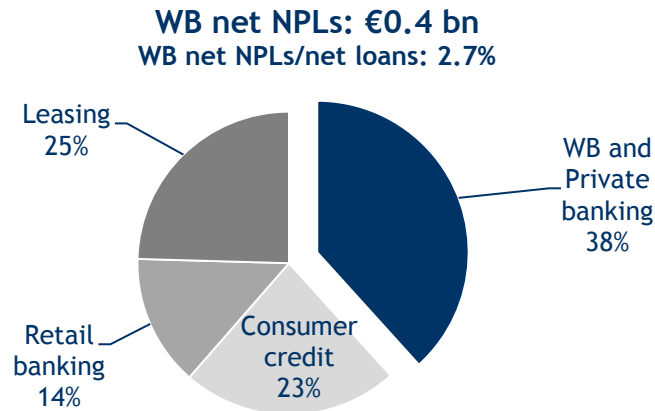


# Wholesale NPLs

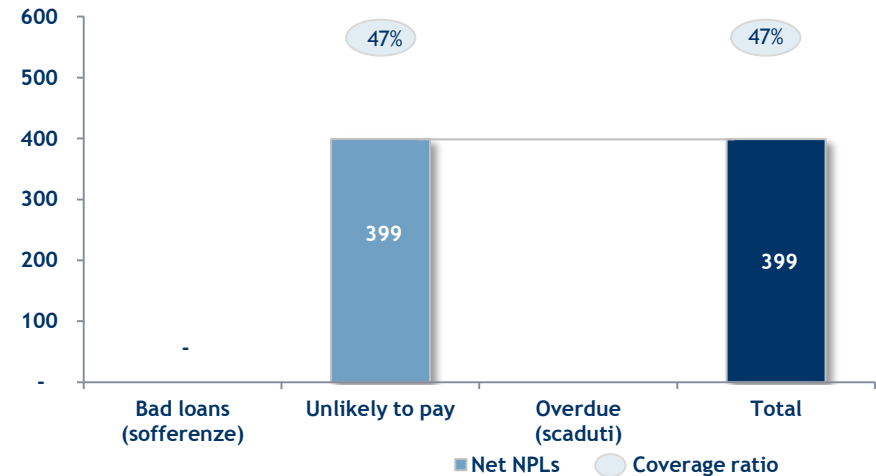
9M/3M results as at March 2015

Annexes

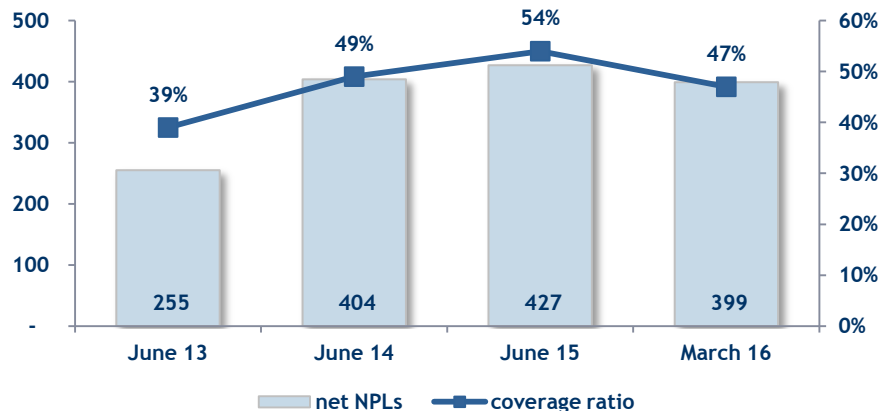
## Group net NPLs by segment (March 16)



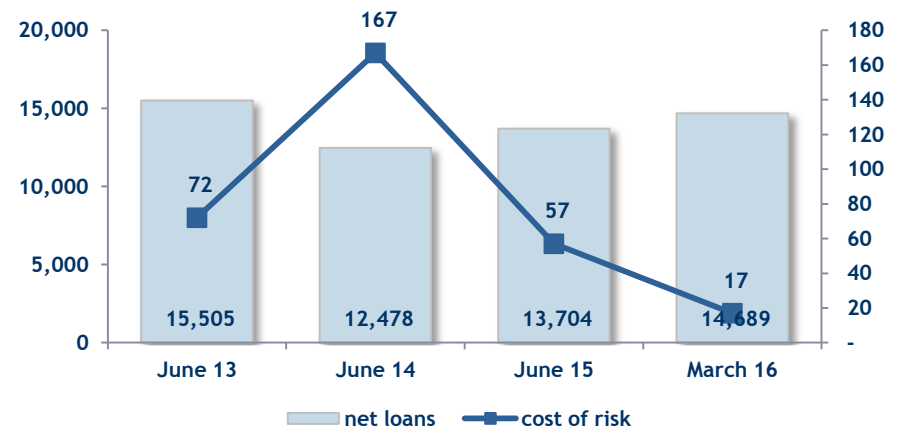
## WB<sup>1</sup> net NPLs and coverage by category (March 16, €m, %)



## WB<sup>1</sup> net NPLs and coverage ratio trend (€m, %)



## WB<sup>1</sup> net loans and cost of risk trend (€m, bps)



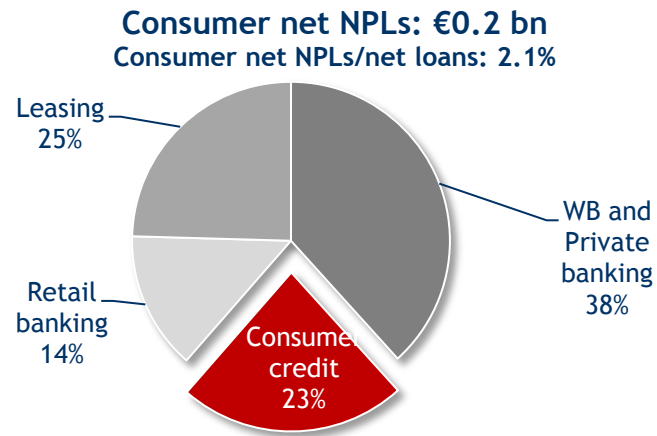
1) Private banking excluded (gross NPL's: 7.9m; net NPL's: 4.4m)

# Consumer credit NPLs

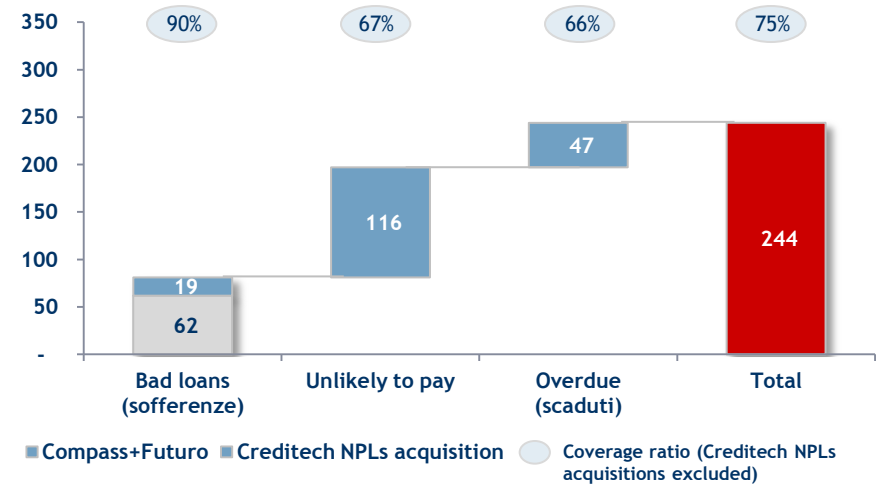
9M/3M results as at March 2015

Annexes

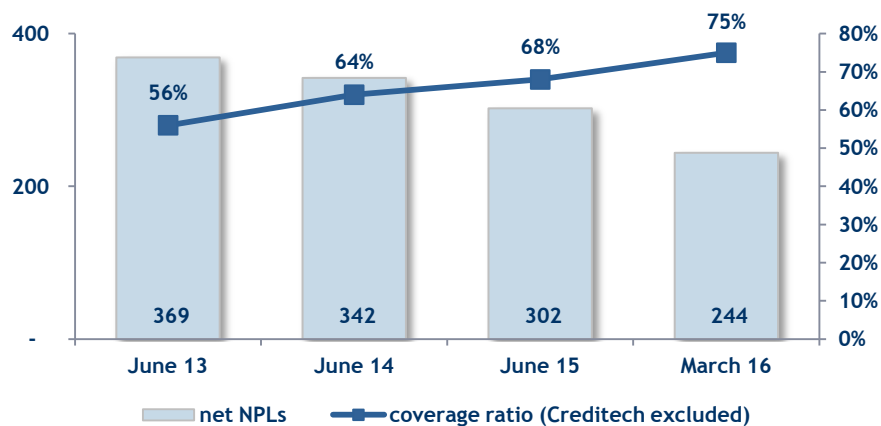
## Group net NPLs by segment (March 16)



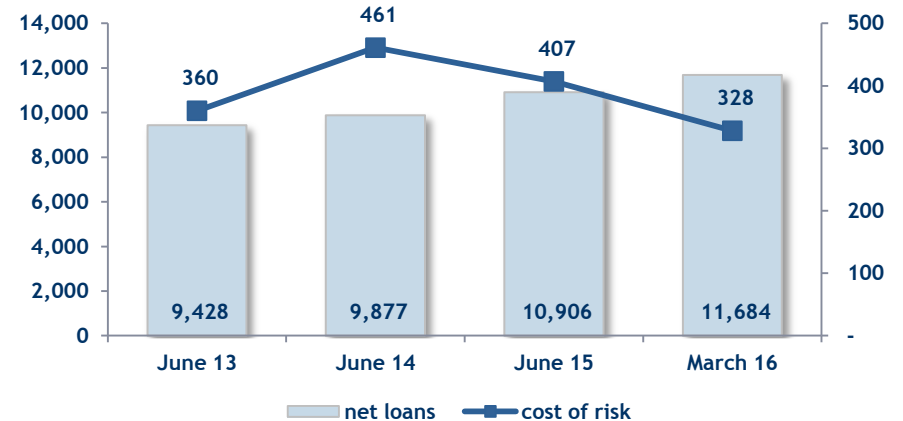
## Consumer net NPLs and coverage by category (March 16, €m, %)



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



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

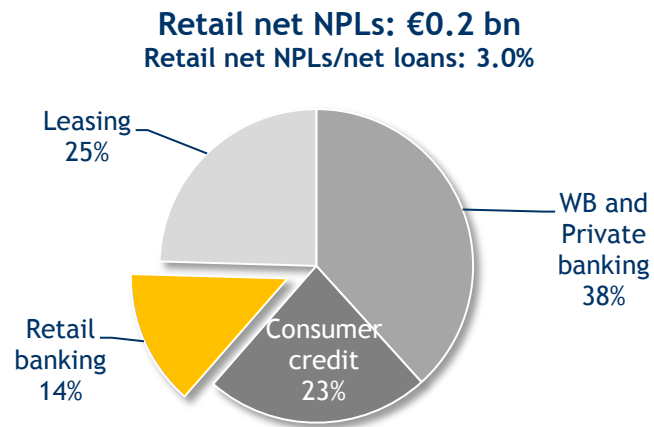


# Retail banking NPLs

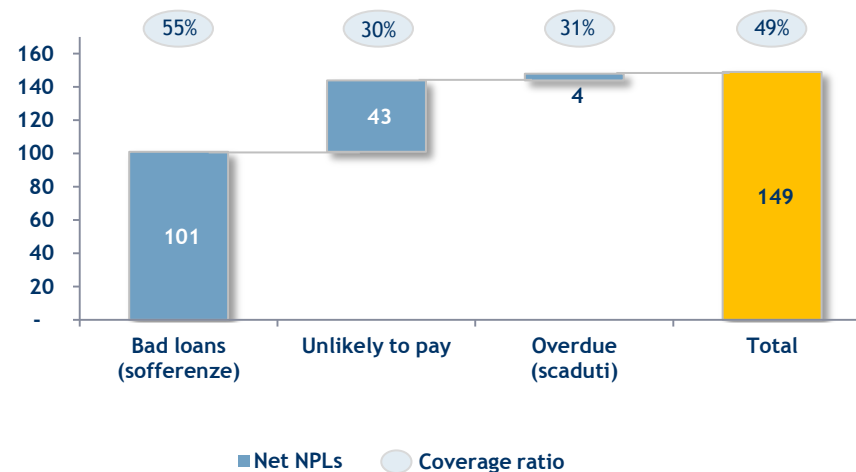
9M/3M results as at March 2015

Annexes

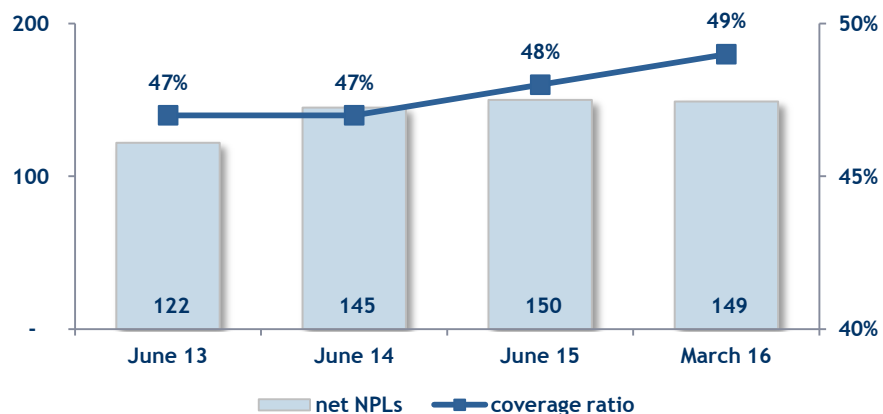
## Group net NPLs by segment (March 16)



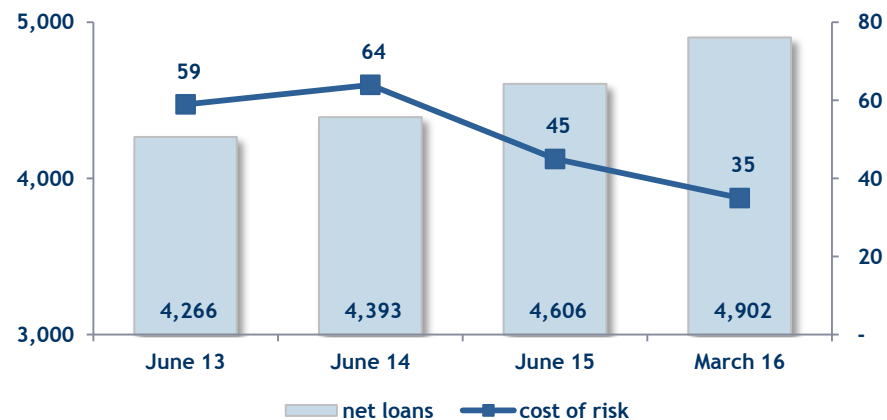
## Retail net NPLs and coverage by category (March 16, €m, %)



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



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

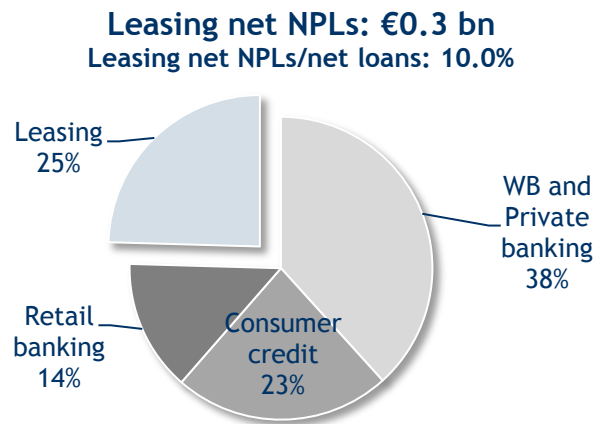


# Leasing NPLs

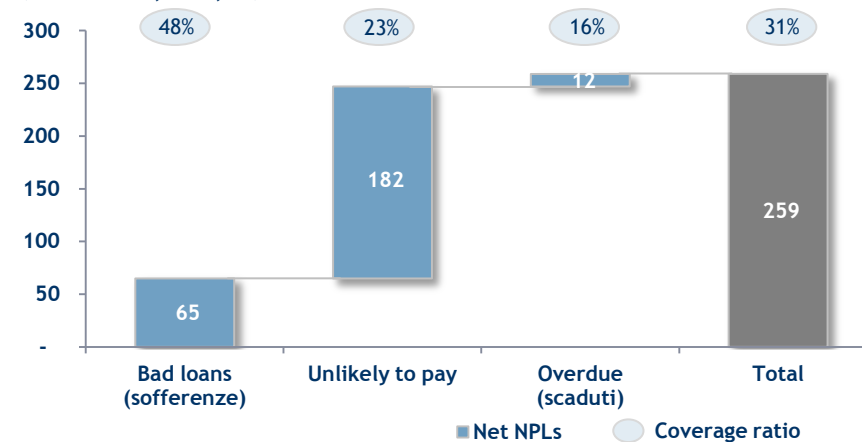
9M/3M results as at March 2015

Annexes

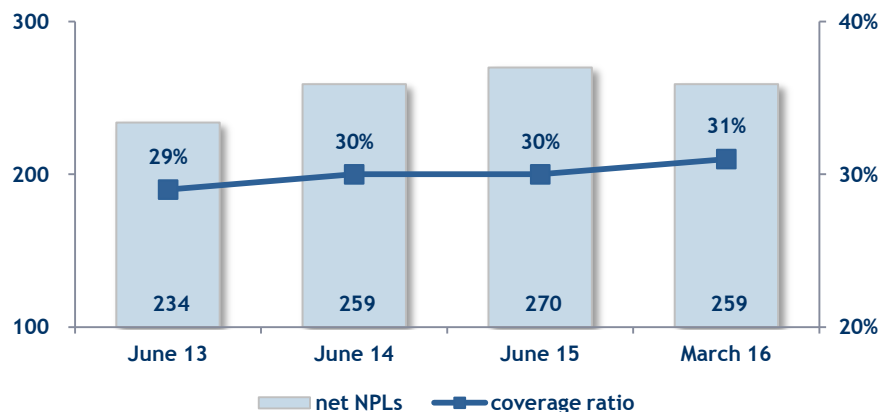
## Group net NPLs by segment (March16)



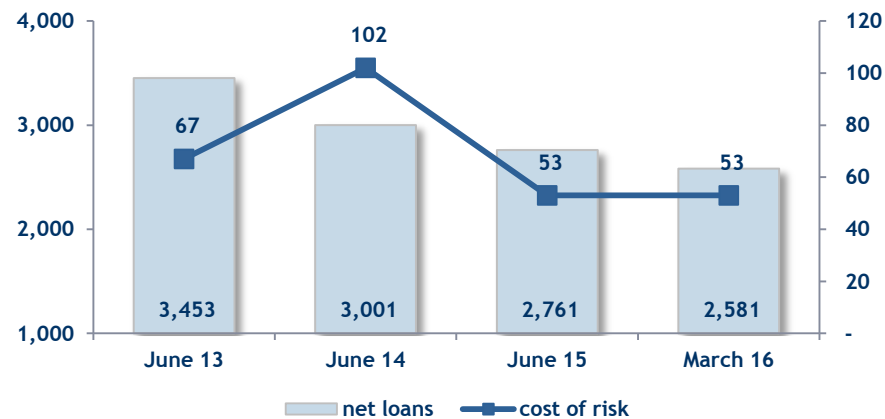
## Leasing net NPLs and coverage by category (March 16, €m, %)



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



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



# Annexes

1. Quarterly group and segmental reporting tables
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4. Principal investing: main equity investments as at March 16



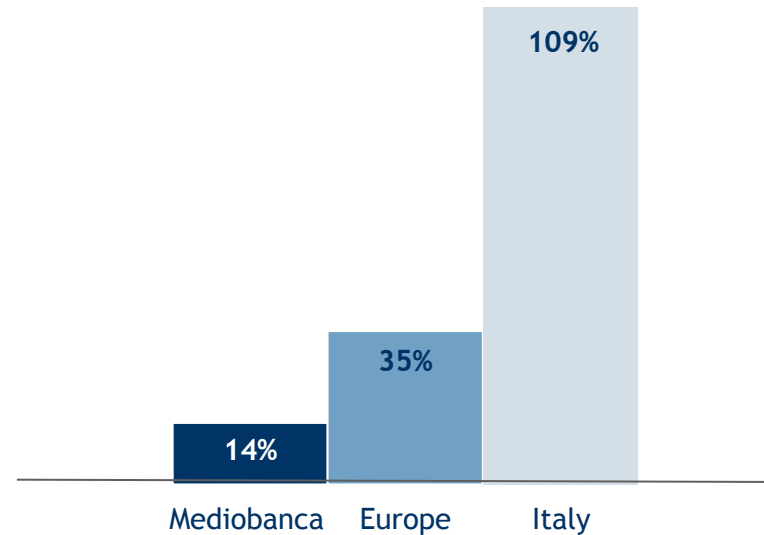
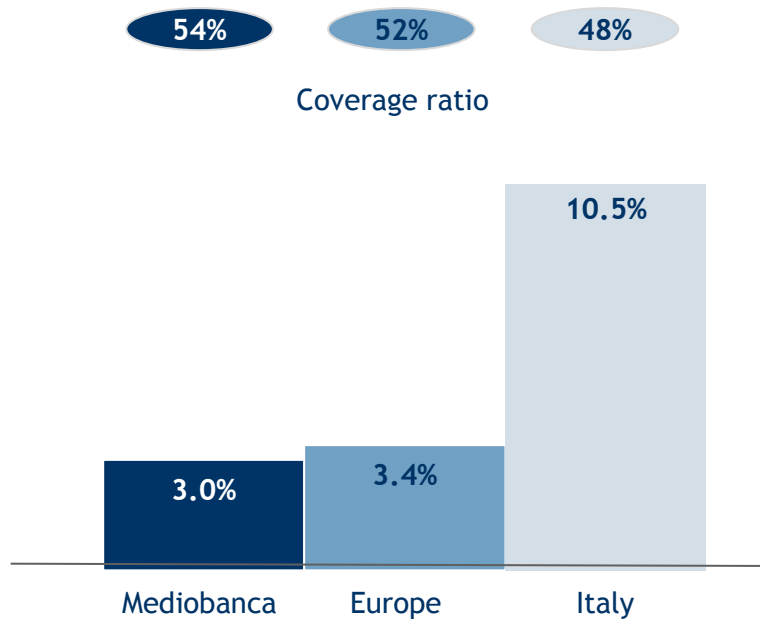
# MB well positioned among European banks on asset quality

9M/last 3M results as at March 2016

Annexes

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

Net NPLs (“deteriorate”) as % of CET1



	NPLs / CET1	NPLs / Loans	Coverage
◆ Mediobanca	14%	3.0%	54%
◆ European banks	35%	3.4%	52%
◆ Italian banks	109%	10.5%	48%

Source: Mediobanca figures as at March 16; European and Italian Banks (MB securities coverage, data as at Dec 15)



MEDIOBANCA

# Annexes

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# Principal Investing: main equity investments

9M/last 3M results as at March 2016

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March 2016	% ordinary share of capital	Book value €m	AFS reserve
Assicurazioni Generali	13.24%	3,117	n.m. <sup>1</sup>
Atlantia	2.71%	545	243
Italmobiliare	9.5%	83	48
RCS Mediagroup	6.2%	15	-
Other listed equities		43	20
Other unlisted equities		191	25
<b>Total</b>		<b>3.994</b>	<b>336</b>

<sup>1</sup> Equity-accounted



# 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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