FY16 results as at 30 June 2016

Another good year in a tough environment

MEDIOBANCA

Milan, 5 August 2016

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FY16. Another good year, in a tough environment

Growth in **loan book**
associated with **improved asset quality** and **high coverage ratios**

Consolidation of highest-ever top line
despite 3 out of 4 really tough quarters for macro-events

Growth in NII (up 6%)
unparalleled by other Italian banks

Growth in GOP (up 11%)

AFS equity disposals of €300m

Growth in net profit
despite ~€100m of "systemic" costs

Consolidated capital and healthy profitability ratios

Strong results in stress test
impact of adverse scenario limited to 94bps, CET1 to 11.46%[1]

Revenues flat at €2,047m
GOP risk adj. up 11% to €736m
Net profit up 2% to €605m
ROTE at 7.4%

Loans up 4% in CIB, 9% in RCB
Gross NPLs down 10%
Coverage ratio up to 54%
Texas ratio at 16%

CET1 phase-in at 12.1%
CET1 fully-phased at 12.6%
EPS up 2% to €0.69
DPS up 8% to €0.27

[1] *ECB stress test: in the adverse scenario CET1 phase-in moving from 12.40% (Dec15) to 11.46% (Dec18)*

Last 3M. Revenues and net profit up, by 5% and 34%, RWA down 10%

In last quarter Mediobanca has successfully achieved:

Growth in revenues

Resilient NII
due to corporate/retail diversification

Growth in fees
driven by IB and WM

Growth in net profit

Declining NPLs and bad loans
both in stocks and as % of loans

Material reduction in RWAs

Revenues up 5% to €528m

NII at €300m
the highest-ever level

Fees up 4% to €114m

Net profit up 34% to €162m

NPLs ("deteriorate")
- gross and net down 4%
- down to 2.9% of tot. loans

Net bad loans ("sofferenze")
- gross down 6%
- down to 0.7% of tot. loans

Group RWAs down 10% to €53.9bn, still fully on STD models

CIB RWAs down 7% to €31.2bn due to mkt risk optimization

RCB RWAs up 8% to €13.9bn

PI RWAs down 42% to €6.6bn due to pre-loading 50% of AG stake

Growth achieved, leveraging on distinctive Mediobanca DNA

These results have been reached by leveraging on:

Sustainable and profitable business model

focused on **three specialized-diversified banking businesses**
working efficiently in a
low-growth GDP and all-time **low interest rate scenario**

Distinctive asset quality (Texas 16%)
in both EU and ITA landscape

Strong capital ratios
fully loaded CET1 >12%
in all time horizon and regulatory scenarios

High leverage ratio (10%)

Low cost/income ratio (44%)

High single-digit profitability (ROTE > 7%)

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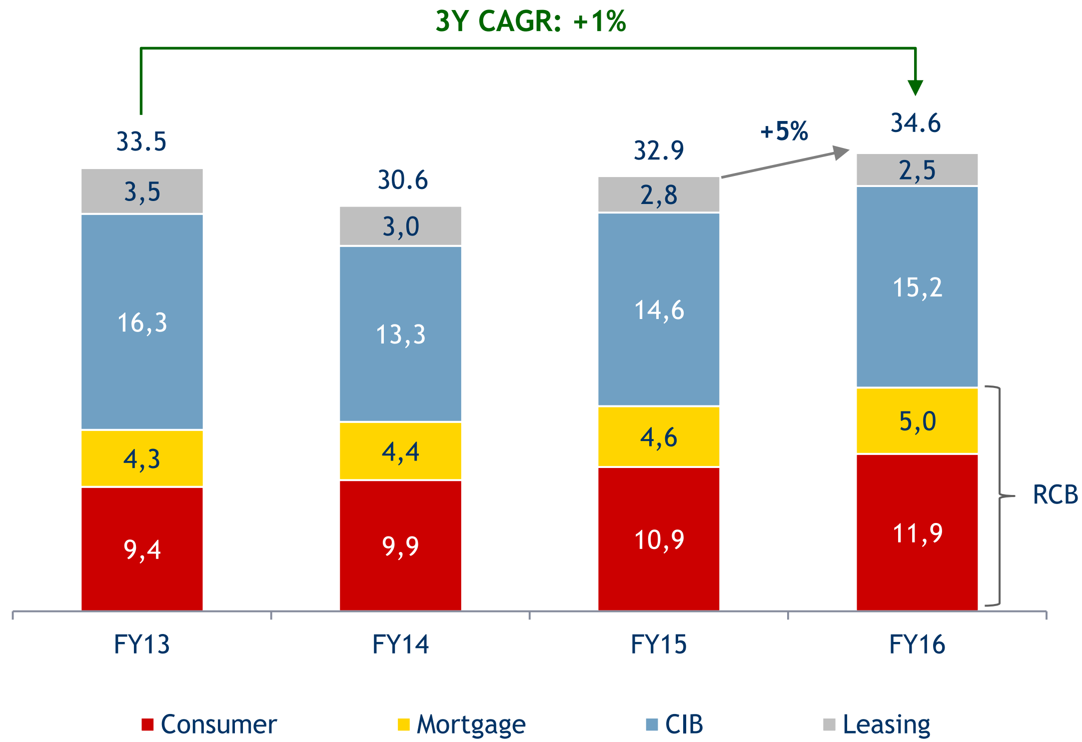
Growth in loans across all segments achieved …

- **FY16: loans up 5% to €34.6bn driven by all divisions**
  - CIB: up 4% with good new business matched by cautious risk appetite
  - Consumer business up 9%, preserving margins and profitability
  - Retail up 9% driven by residential market rebound
  - Leasing down 10%, downsizing ongoing
- **3YCAGR up 1%** in a very adverse corporate lending macro-environment
- **Mix trend:** RCB contribution up from 40% up to current 48% (51% including imminent Barclays coming consolidation)

Group loans trend by division (€bn)



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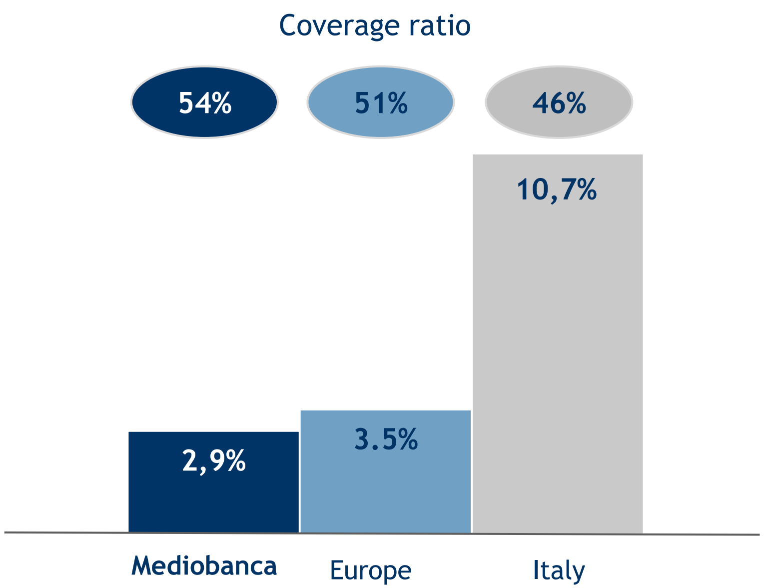
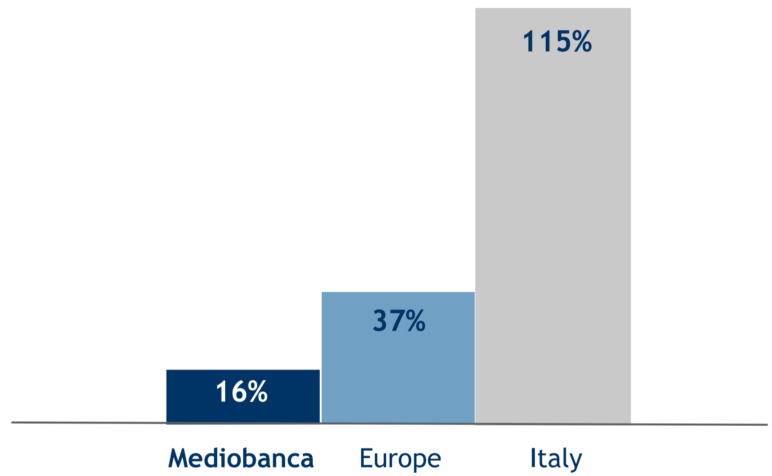
… preserving MB distinctive asset quality (in ITA & EU scenario) …

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



Texas ratio (Net NPL / CET1, %)

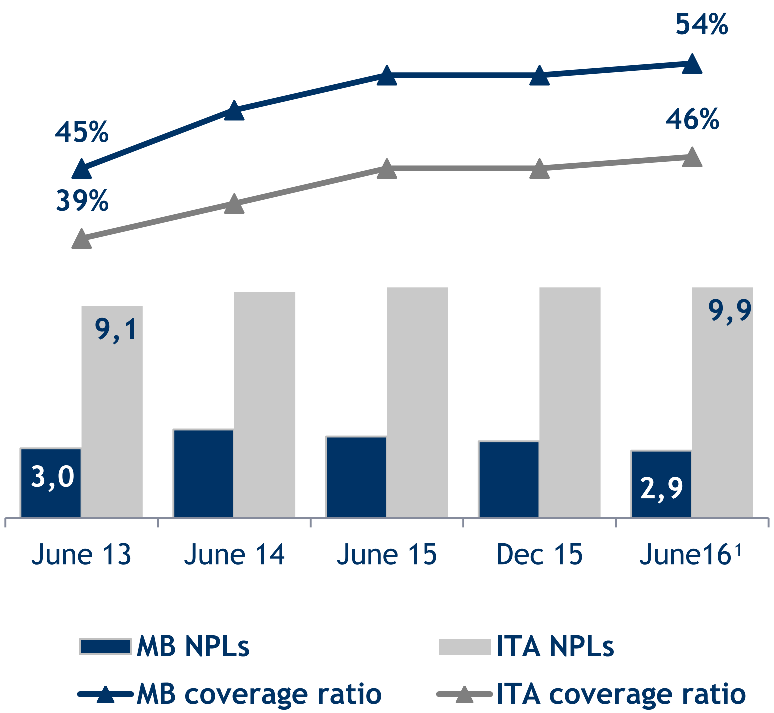


- Distinctive asset quality in Mediobanca preserved due to very conscious risk appetite:
  - CIB: indepth knowledge of Italian entrepreneurial scenario, focus on mid-large caps, no exposure to real estate
  - Consumer lending: strong pricing capabilities developed over 60 years of activity, proprietary scoring systems built up through the cycles
  - Mortgages: low loan/value approach

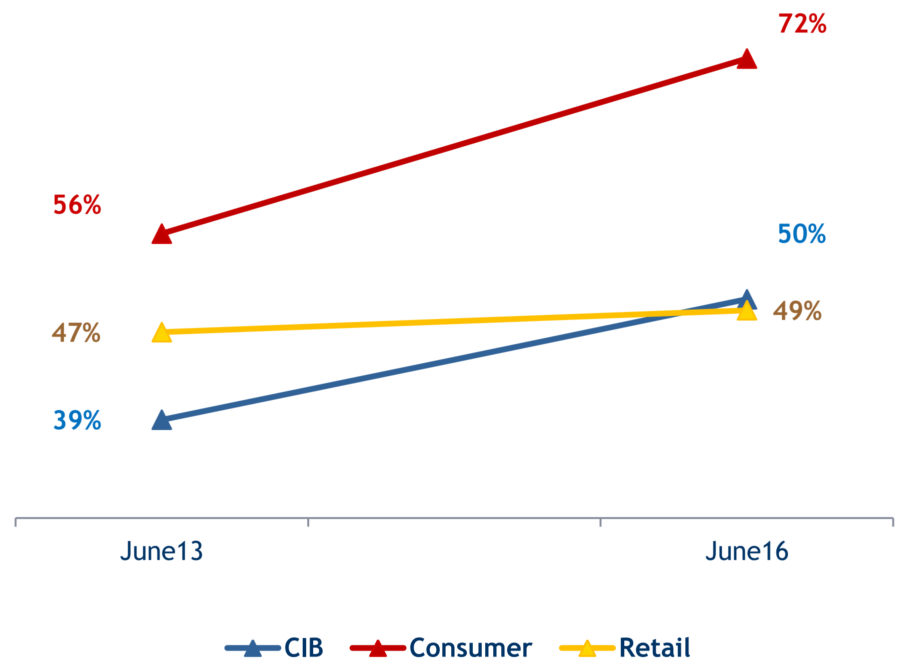
Source: Mediobanca figures as at June16; European and Italian Banks (MB securities coverage, data as at March16)

… unparalleled by other ITA banks in terms of size and trend

NPLs: MB vs ITA banks (% on loans, coverage ratio)



Mediobanca: coverage by division (%)

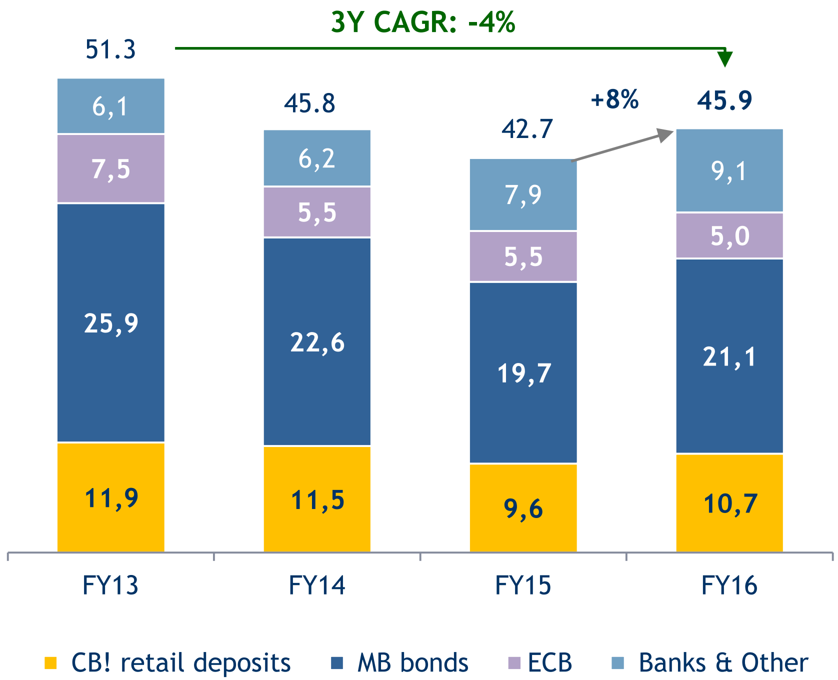


- NPLs (% on loans): stable at ~3% over last 3Y for Mediobanca, 1/3 of ITA banks (~10%)
- NPLs coverage: up to 54% for MB, to 46% for ITA banks
- Coverage ratios up in all segments

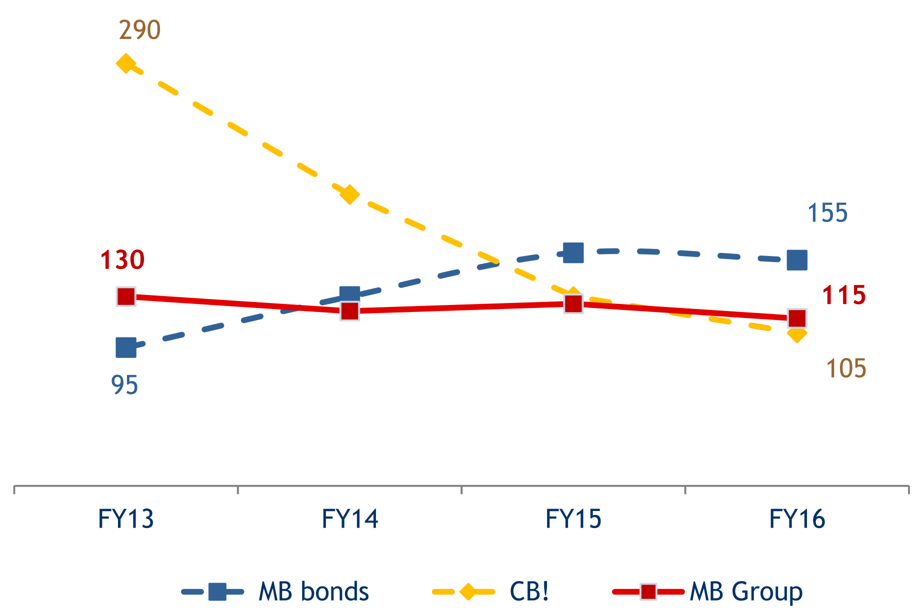
[1] *Figures as at June16 for Mediobanca, Dec15 for ITA banks (Bank of Italy)*

Growth in funding at reduced cost

Group funding trend by category (€bn)



Average stock cost of funding
("CoF", bps vs Eur3M)



- FY16: group funding has returned to growth (up 8%), after 2Y of optimization
- Group funding optimized in terms of size and mix (~45% bonds, ~25% CheBanca!, ~30% from ECB/banks/others)
- Cost of funding reduced in all sources

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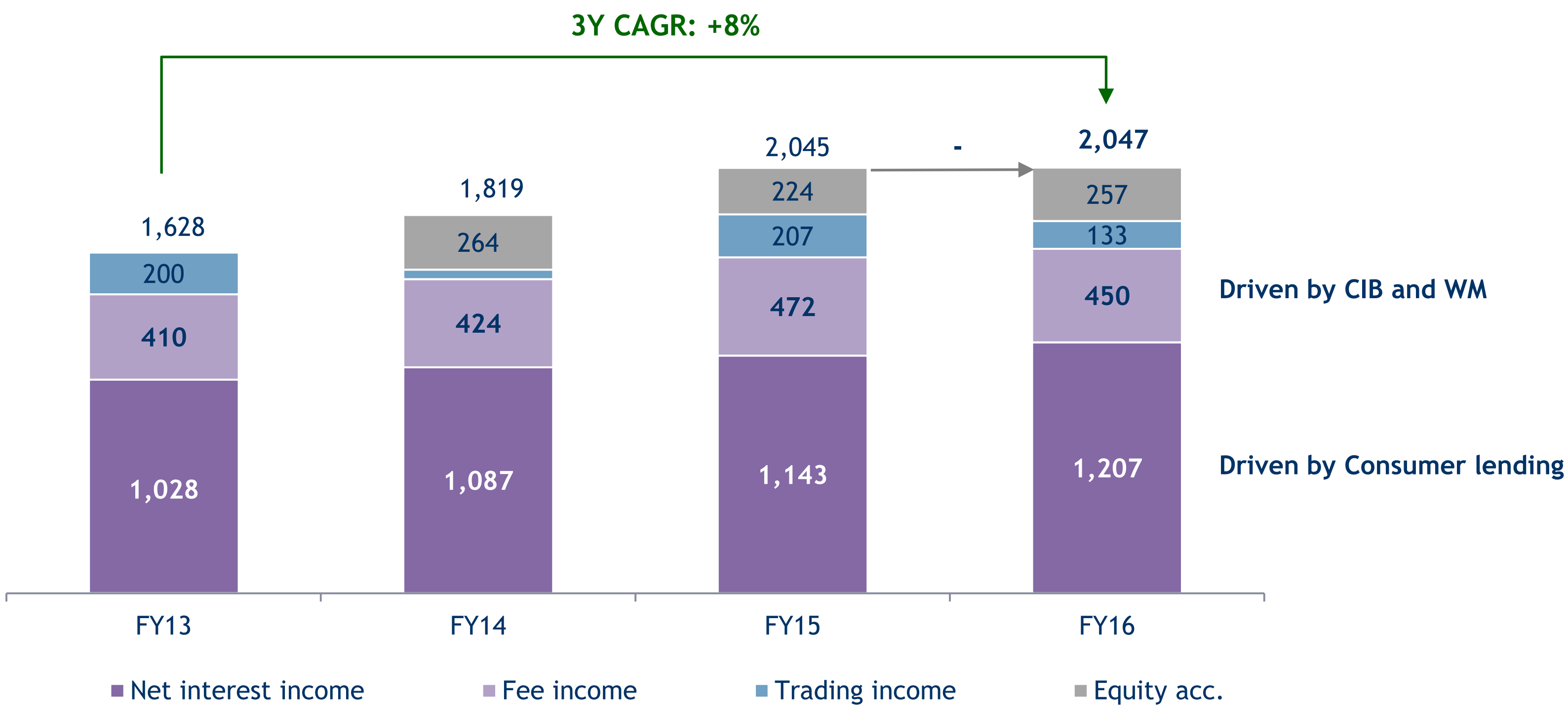
Highest-ever top line consolidated, effective business diversification

Group revenues trend (€m)



- FY16 reflects a consolidation of 2015's highest-ever top line (> €2bn) even though 3 out of 4 quarters suffered as a result of market shocks (Chinese crisis in 3Q15, concerns over Italian banks' solidity in 1Q16, Brexit in 2Q16)
- Outstanding mid-term performance: 3Y CAGR +8% driven by **NII growth (3Y CAGR: +5%) and resilient fee income**
- These results were achieved due to effective corporate-retail diversification

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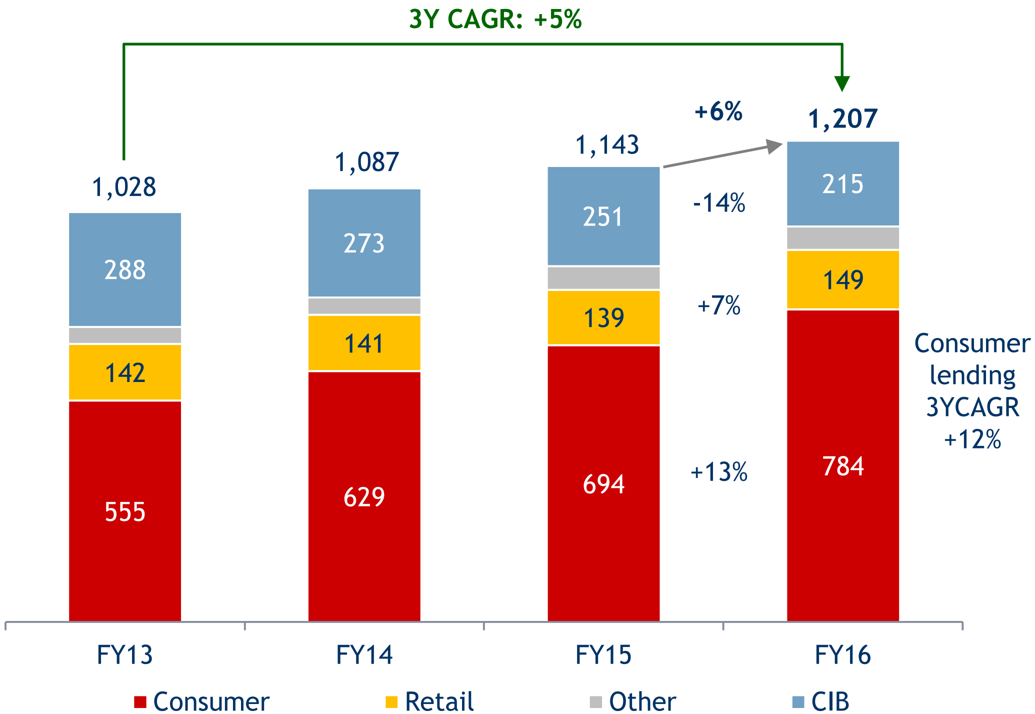
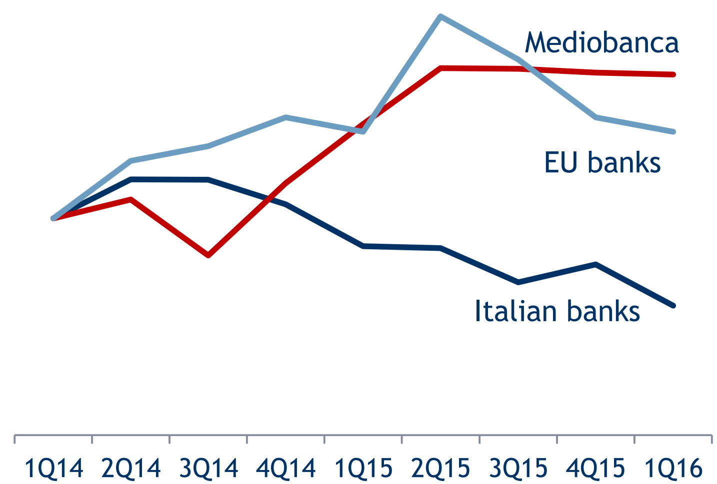
Spectacular NII growth (>€1.2bn) driven by Consumer lending

Group NII trend (€m)



NII trend: MB vs IT banks[1] and EU banks[2] (100 rebased)



- FY16: growth in NII (up 6%) for the fourth year in a row; consumer lending up 13%, the Group performance driver
- MB NII unparalleled performance in the Italian landscape, both in short and medium term
- NII up 5% in the last 3Y, despite all-time low interest rates, due to spectacular consumer lending growth (3Y CAGR: +12%)

[1] *IT banks: MB Securities coverage of 10 Italian banks*
[2] *EU banks: 30 largest banks, source Bloomberg*

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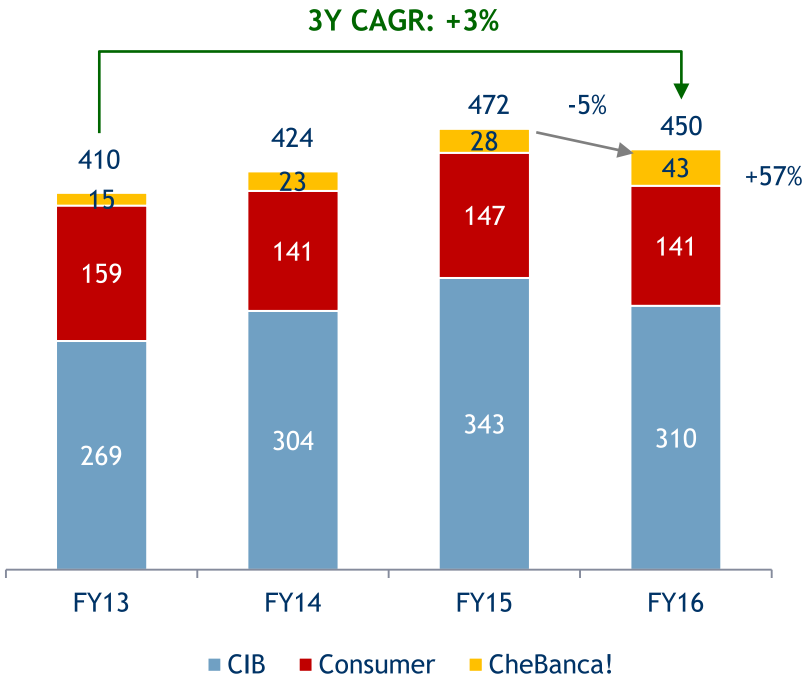
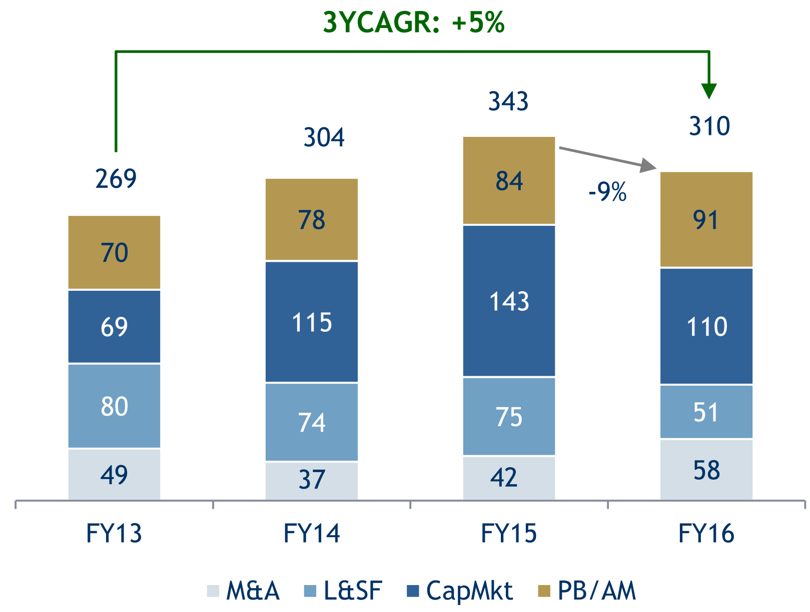
Fee income resiliency at Group and CIB levels, WM growing

Group fee income trend (€m)



CIB fee income trend (€m)



- FY16: Group fee income down 5% to €450m, with growing contribution (€43m) from AUM, up 57% YoY, doubled in 2Y. Consumer finance penalized by stricter regulation on cross-selling, CIB resilient in a flattish IB market[1]
- Last 3Y CAGR positive by 3% for the Group and by 5% for CIB, confirming business model resiliency
- AUM contribution to be further boosted in near future by Barclays consolidation (expected from Sept16)

[1] *Source: McKinsey.Global Banking Revenues Pool in EU, corporate with turnover>€250m, flat at €80bn il last 3Y*

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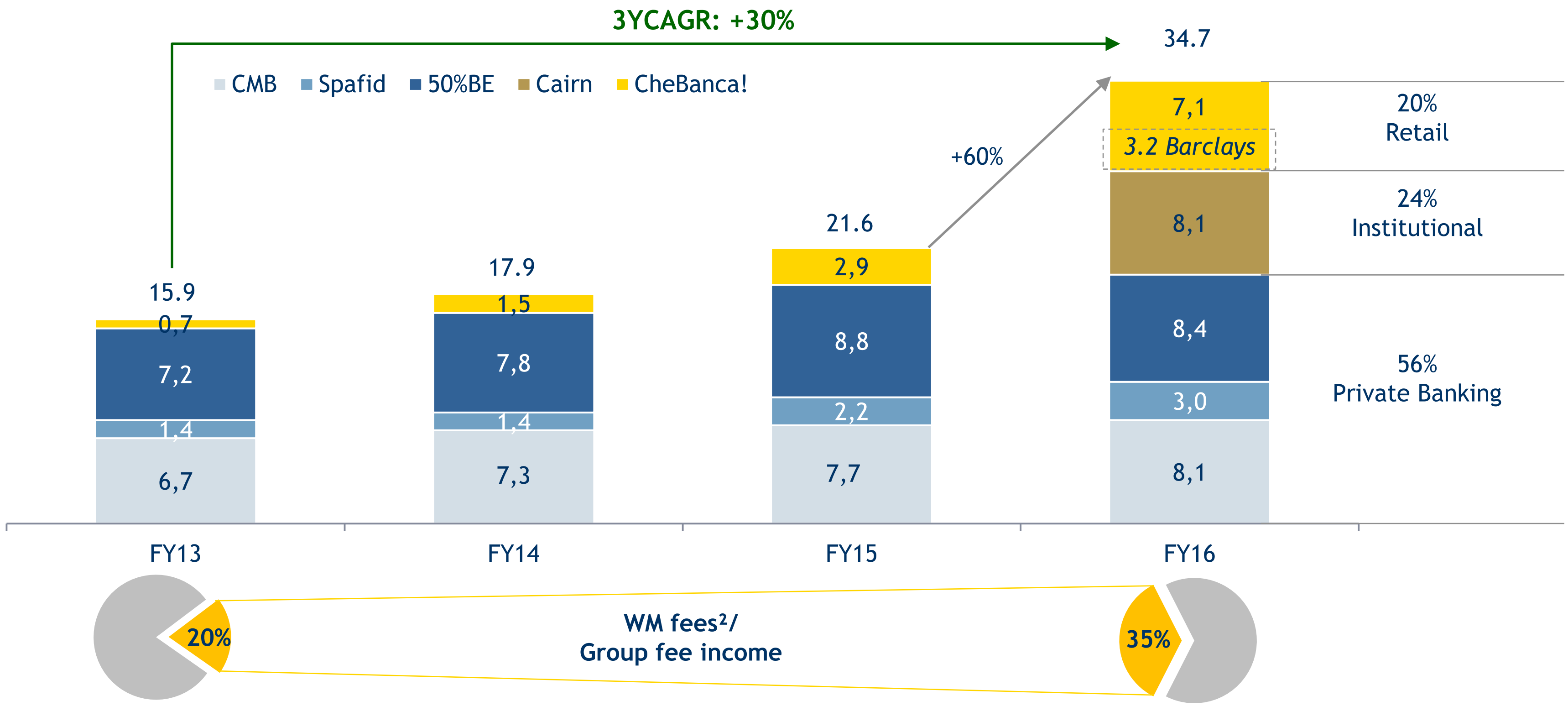
WM in MB group: size, visibility and fee contribution enhanced

MB WM composition by business (€bn)

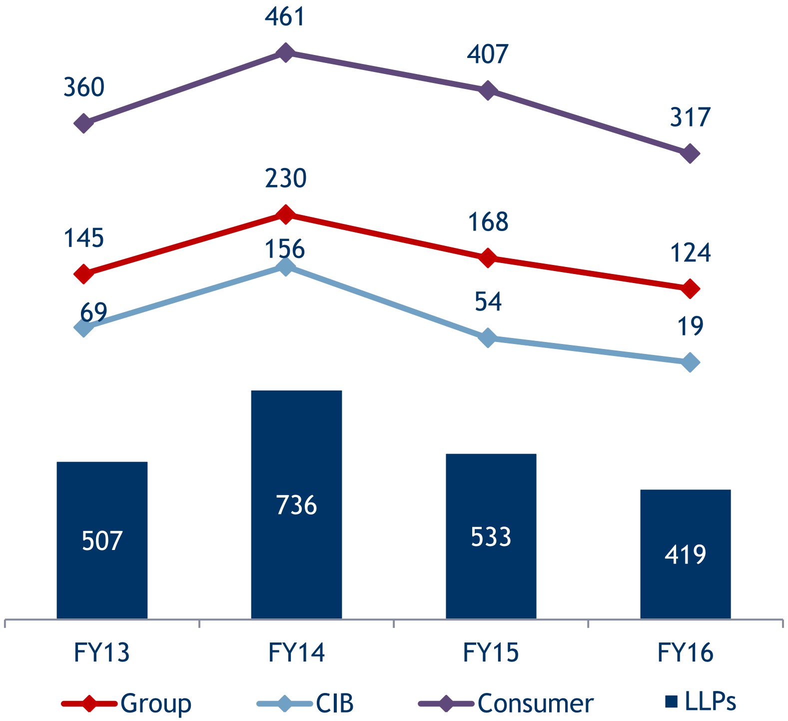


- In last 3Y Group AUM/AUA size has more than doubled, from €16bn to €35bn, driven by internal growth (additional €8bn) and acquisitions (Cairn and Barclays,[1] additional €11bn)
- Fees from WM[1 2] up to 35% of Group fee income, the latter now more diversified, stable and visible

[1]*Barclays expected to be consolidated from Sept16*
[2]*Sum of CheBanca!, Barclays, Cairn Capital and Private banking*

Deflated CoR coupled with increased coverage

LLPs and cost of risk by segment (€m, bps)



NPLs *("deteriorate")*, Unlike to pay *("incagli e ristrutturati")*, Bad Ls *("sofferenze")*

Net stock - €m	June15	March16	June16
NPLs	1,152	1,055	**1,017**
NPLs/CT1 (Texas)	16%	14%	**16%**
NPLs /loans	3.5%	3.0%	**2.9%**
NPLs coverage[2]	53%	54%	**54%**
Unlike to pay Ls	798	740	**711**
UTP Ls/loans	2.4%	2.1%	**2.1%**
UTP Ls coverage	49%	47%	**48%**
Bad Ls[1]	259	248	**255**
Bad Ls/loans	0.8%	0.7%	**0.7%**
Bad Ls coverage[2]	66%	69%	**67%**
In Bonis Ls coverage	0.8%	0.9%	**1.0%**

- FY16: group CoR down to 124 bps, coupled with increased coverage (NPLs 54%, UTP 48%, BadLs 67%, In Bonis 1%)
- Group provisions at €419m, down 21% on FY15

[1] *~ €70m third parties bad loans acquisitions by Creditech (bad loans servicer) included*
[2] *Creditech excluded*

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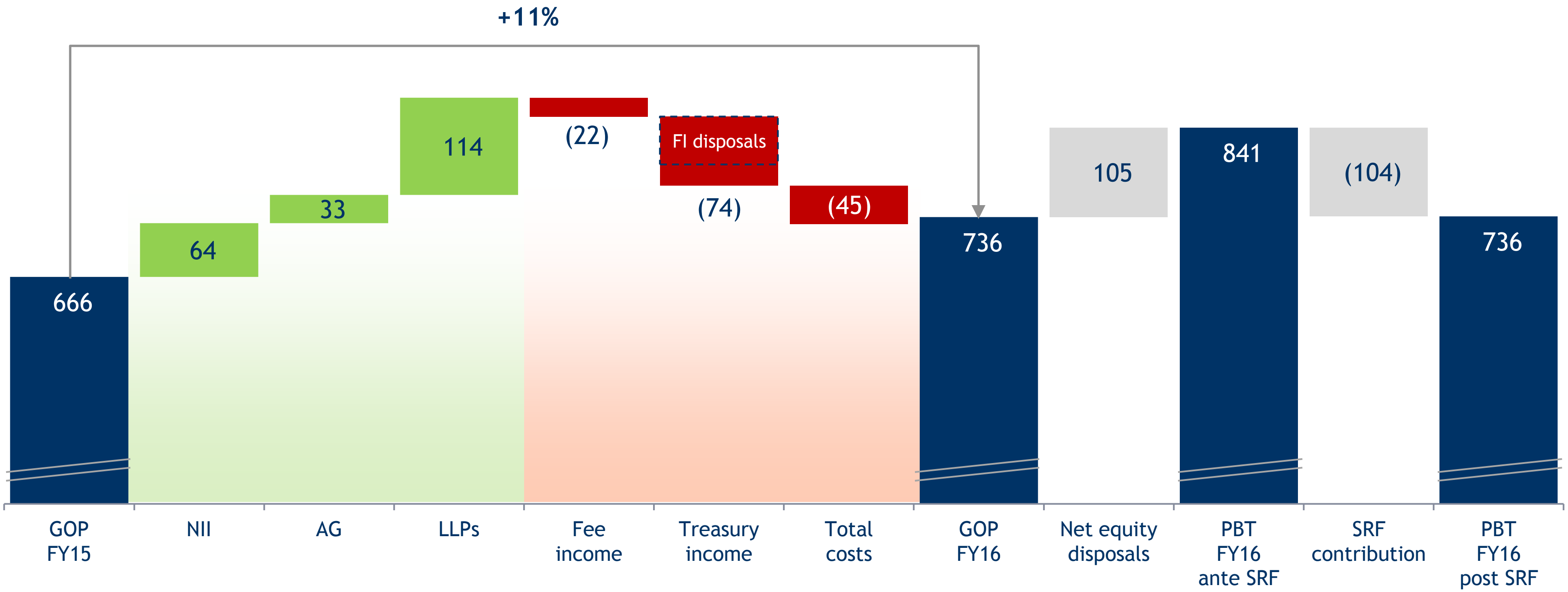
GOP up 11% in FY16

MB Group FY16 operating profit[1] (€m)

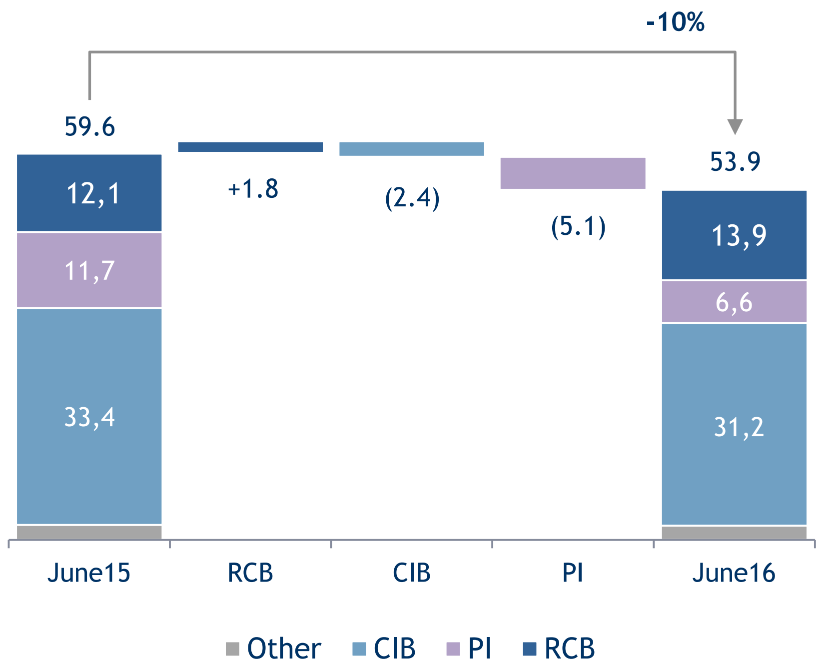


- FY16: operating profit up 11% to €736m due to growth in revenues and reduction in LLPs
- Trading income suffered as a result of lower FI income disposals
- €104m of "systemic costs" (€86m to Resolution fund and €6m to Guarantee fund) offset by gains from disposals

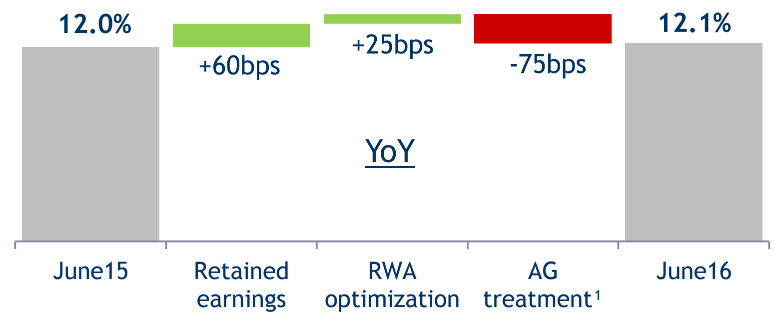
[1] *GOP = revenues - costs - LLPs*

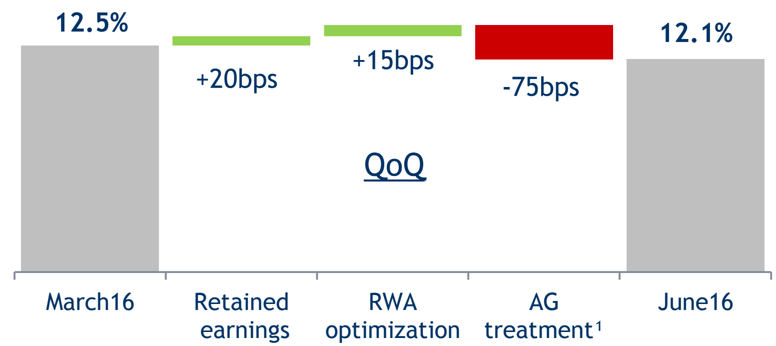
CET1 at 12.1% with RWA optimization and 50% of AG pre-loaded

RWA trend by division (€bn)



CET1 phase-in trend (bps)





- CET1 at 12% with strong earning generation and RWA optimization offsetting 50% of AG stake pre-loading[1]
  - RCB RWA up 14% along with the profitable growth of the division
  - CIB RWA down 7% mainly due to market risk optimization (from €5.9bn to €4.0bn)
  - PI RWA halved mainly for pre-fully loading of 50% of AG stake deduction

[1] According to the terms of the authorization granted by the Regulator pursuant to Article 471 of the CRR (the so-called "Danish Compromise"), starting from 30 June 2016, the 370% RWA weighting is applied only to a portion of the book value of the AG investment. To comply with the concentration limit of 25% of regulatory capital of the overall exposure to the AG Group (equity, lending, derivatives, etc.) €1,286m of the AG investment is deducted directly from CET1 and TC

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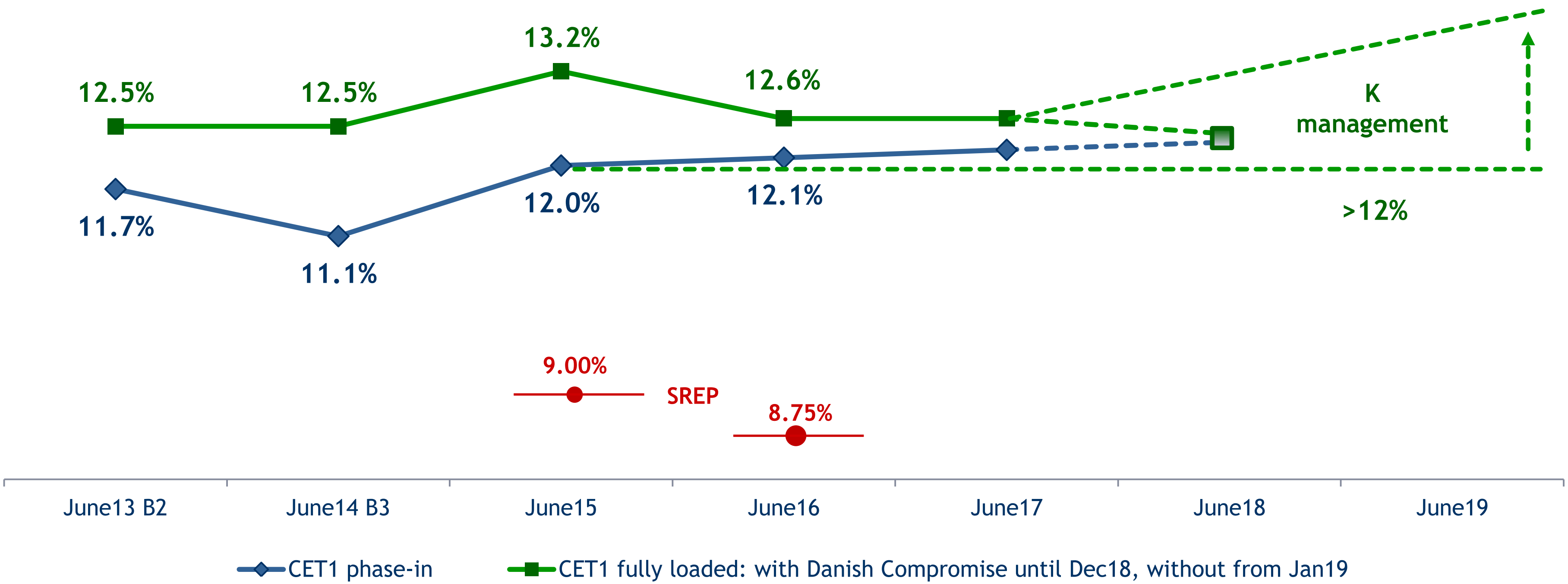
Changes in regulation fully addressed: CET1 at all times well > 12%

CET1 ratio trend (%)



- Changes in regulation (Danish Compromise ends, Basel IV, IFRS9) fully addressed in the next 3Y
- Active capital management: CET1 fully loaded ratio well >12% in all times-regulatory scenarios with
  - In the past 3Y: i) earnings creation, ii) AFS equity disposals, iii) RWA control, iv) disciplined acquisitions
  - In the next 3Y: i) earnings creation, ii) AG 3pp stake disposals, iii) AIRB model validation, iv) disciplined acquisitions

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Mediobanca: best in class in stress test exercise in EU landscape

Transitional CET1 capital ratio starting 2015 (%), 2018 (%) and delta to starting 2015 (bps)

EBA sample[1] (MB excluded)	Dec15	Delta Dec18 adv.-Dec15	Adverse Dec18	SREP
Mediobanca	12.40%	-94	11.46%	8.75%
Intesa San Paolo	12.98%	-274	10.24%	9.50%
Banco Popolare	13.15%	-410	9.05%	9.55%
UBI	12.08%	-323	8.85%	9.25%
Unicredit	10.59%	-347	7.12%	10.75%
MPS	12.01%	-1423	-2.23%	10.75%
1st Less impacted - DNB Bank Group (N)	14.31%	-1	14.30%	
2nd Less impacted - Powszechna Kasa Polki (P)	13.27%	-182	11.45%	
Average GERMANY	17.2%	-537	11.8%	
Average FRANCE	11.8%	-294	8.8%	
Average SPAIN	12.6%	-400	8.6%	

[1] EBA Sample: The stress test exercise was carried out on a sample of 51 banks, selected on the basis of a minimum of EUR 30bn in assets and covering broadly 70% of the national banking sector in the Eurozone, each non-Eurozone EU Member State and Norway. Of the 51 banks, 37 are directly supervised by European Central Bank (ECB)

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Group ROTE >7%

		FY13	FY14	FY15	FY16
GROUP	ROTE	Neg.	6.4%	7.2%	7.4%
	CET1	11.7%	11.1%	12.0%	12.1%
CIB	ROAC[1]	8%	6%	8%	5%
RCB	ROAC[1]	5%	5%	11%	17%
of which Consumer lending	ROAC[1]	10%	9%	15%	20%
of which Retail banking	ROAC[1]	neg.	neg.	neg.	5%
PI	ROAC[1]	46%	36%	24%	18%

[1] 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%

Shareholders' remuneration: DPS at €0.27, up 8%

€	FY14	FY15	FY16	Δ 16/15
EPS	0.54	0.68	0.69	+2%
Cash DPS	0.15	0.25	0.27	+8%
BVPS	9.0	9.9	9.9	-
Total dividend paid	127m	213m	231m	+8%
Shares number	861m	867m	871m	-
Stated payout	27%	36%	38%	+2pp
Group net profit	465m	590m	605m	+2%
Retained earnings	338m	377m	374m	-1%
CET1 ratio	11.1%	12.0%	12.1%	+0.1pp
Yield	2.5%	2.8%	4.7%	+1.9pp
Price[1] €	6.1	8.9	5.7	-36%

[1] *Price: 30days ahead FY results approval*

Agenda

Section 1. FY16 results in a nutshell

Section 2. FY16 results - group performance

Section 3. 3YBP concluded - where we are

Section 4. Closing remark - what's next

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1. FY16 results - quarterly segmental focus and reporting tables
2. Asset quality details by business as at June 2016

Mediobanca mission

Mediobanca aims to be:

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

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

delivering **sustainable profitability** over the cycle

by:

1. **Reducing equity exposure** and **optimizing use of capital**
2. **Investing in banking businesses**, mainly fee-generating and k-light activities
3. **Improving asset profitability**, maintaining risk and quality control

BP13-16: strategic vision delivered in a much tougher environment

Simplify business model Reduce equity exposure ✓	In last 3Y €1.5bn disposals, with €0.5bn capital gains Low earnings visibility due to AFS equity valuation being removed AG 3pp disposal started, than postponed for market reasons
Assure K strength Preserve A&L quality ✓	Outstanding asset quality (Texas 16%) CET1 ratio >12%, Leverage ratio 10% RWA optimization started
Resume growth Improve profitability ✓	GOP risk adj. doubled in 3Y (from €370m to €736m) €1.7bn cumulated net profit created ~€600m dividend distributed ROTE now >7%
Invest in fee-generating/ capital-light businesses ✓	AUM size doubled to €35bn equally through organic growth & acquisitions (Cairn and Barclays) CheBanca! set to become an important fee generator IB empowered in both domestic and international operations

Divisional BP13-16 strategic guidelines

CORPORATE & INVESTING BANKING	PRINCIPAL INVESTING
✓ Confirm validity of specialized, client-oriented business model Consolidate leadership in Italy, gain visibility in southern Europe Increase revenues and profitability	✓ Redeploy capital from equity to banking business Remove low Group EPS/DPS visibility due to AFS equity valuation Reduce AG exposure

CONSUMER BANKING - COMPASS	RETAIL BANKING: CHEBANCA!
✓ Manage leadership with a value-driven approach Maintain high double-digit ROAC Increase contribution to Group figures	✓ Focus on wealth management Stable funding source for MB Group Definitively profitable

CIB: validity of specialized boutique model confirmed

Corporate and Private Banking

Specialized, niche, client-oriented business model validity confirmed

Invest in fee-driven, K-light business

- Domestic leadership confirmed, recognition empowered in southern EU countries
- Growth in fees (3YCAGR: +5%) due to diversified client-focused business, with higher contribution of non-domestic and K-light business
- Non-domestic operations contribution up to 46%
- Risk profile reduced both on the asset and liabilities side
- Private banking: AUM doubled (from €15bn to €28bn) due to organic growth and Cairn Capital acquisition

ROAC resilient at mid/high single-digit

- ROAC stable in mid-high single-digit area, hammered by macros, but sustained by resilient client business, superior asset quality and RWA optimization:
  - NII and treasury income reduced by margin pressure/low yield environment
  - CoR down from 69 to 19 bps
  - Banking RWA density reduced to 68% (from 78%) in last 3Y

Key for Group RWA/ROAC optimization

- RWA /capital absorption optimization just started, AIRB project in line with targeted adoption in 2017

Principal Investing: equity exposure definitively reduced

Principal Investing

Group EPS & DPS low visibility due to AFS equity valuation definitively removed

Redeploy capital investing in banking businesses

- AFS portfolio shrunk by €1.5bn BV, with €0.5bn capital gains
  - FY14: €840m disposals, with €240m capital gains
  - FY15: €290m disposals, €120m capital gains
  - FY16: €310m disposal, €100m capital gains
- AG stake disposal started in Dec15: 0.2pp (€50m), €20m cap gain
- Capital redeployed invested in banking businesses for organic and external growth

Ass.Generali role in MB Group

- Ass.Generali stake: profitable investment in all regulatory scenarios
- Revenues and EPS stabilizer (equity-accounted consolidation), crucial in a depressed-profitability banking scenario
- Source of capital for developing businesses
- Tougher regulation will reduce EPS/ROE dilution in reallocation process

Consumer banking: countercyclical, growing steadily, high profitable

Consumer Banking- Compass

Managing leadership with a value-driven approach	◆ Top 3 positioning in Italy (11% mkt share, 17% in personal loans) ◆ Enlarged distribution (7K bank branches, up 50% in last 3Y, 164 Compass branches up 4%, new distribution agreement with large retailers) ◆ Wide customer base (2.2m)
ROAC up to 20%	◆ Growth in loan book (3Y CAGR: +8%) and NII (3Y CAGR: +12%) ◆ Material improvement in asset quality (NPL/Ls down from 3.9% to 2.2%, NPLs coverage from 56% to 72%, In bonis coverage from 0.2% to 2.0%) ◆ Net profit more than doubled to €171m ◆ ROAC doubled to 20%

Growth driver for MB Group	◆ Compass contribution to MB Group in last 3Y:
	  ◆ NII: from 54% to 65%
	  ◆ GOP: from 33% to 36%
	  ◆ Loans: from 28% to 34%

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Retail Banking: CheBanca! definitively a profitable wealth manager

Retail banking - CheBanca!

DNA changed:

from deposit gatherer to wealth manager

- Recognized innovative multichannel operator in Italy
- "Human" digital robot-advisory model launched
- Wide client base to be leveraged, with high customer satisfaction
- Raised €4bn AUM in 3Y - €1bn in FY16, preserving deposits at €10bn

ROAC up to 5% on standalone basis

Barclays[1] acquisition: transforming deal still to be exploited

- ROAC: from negative to 5%, with fees doubled to €43m and growing NII
- Barclays acquisition: transforming deal for CheBanca!
  - Customers up 40% (to 770K)
  - AUM up 80% (to €7.2bn)
  - Total revenues up 40% to ~€270m

CheBanca!: pivotal for MB Group scaling up WM business

- CheBanca! contribution to MB Group in last 3Y (including Barclays):
  - AUM: from nil to 20%
  - Fees: from 4% to 15%
  - Revenues doubled (from €140m to €270m)

[1] "Barclays acquisition": in December 2015 CheBanca! and Barclays Bank PLC ("Barclays") signed an agreement for the acquisition of a selected perimeter of Barclays retail Italian business by CheBanca!.
Deal closing expected by August-September 2016
Figures: for 12m as at June16, accounted for by CheBanca! as estimates for Barclays perimeter

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MB: distinctive DNA and unique positioning create base for growth

No business model reshuffle needed

No asset quality concern

No capital/leverage ratio concern

No cost restructuring concern

No litigation or reputational issues

Set for growth in all businesses

What's next

CIB Business resilience coupled with RWA and cost optimization	◆ Revenues: client business fees resilience, opportunities in M&A and ECM businesses; NII hammered by lower Euribor expectations ◆ First beneficiary of function revision process between holding company and CIB: like-for like ROAC 2016 up to 8% ◆ Key for Group RWA optimization
CONSUMER countercyclical, steady growth, high profits	◆ Managing leadership for driving up revenues and net profits at constant high ROAC ◆ Still driver of Group NII and GOP growth
CheBanca! Set to become an important fee generator	◆ Deliver execution of Barclays deal, extracting value ◆ Pivotal for MB Group scaling up WM business
PI Disposals continuing	◆ AFS stake: equity disposals to be continued ◆ AG: commitment for 3pp disposal confirmed, opportunistic timing

Update on strategic guidelines and 3Y targets in autumn 2016

FY16 results as at 30 June 2016

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Milan, 5 August 2016

Annexes

1. FY16 results - quarterly segmental focus and reporting tables
2. Asset quality details by segment

MB Group: A&L by quarters

A&L - €bn	June16	Mar16	Dec15	Sept15	June15	Δ QoQ[1]	Δ YoY[1]
Funding	**45.9**	**45.5**	**44.3**	**44.2**	**42.7**	**+1%**	**+8%**
Bonds	21.1	21.1	20.8	20.6	19.7	-0%	+7%
Retail direct deposits	10.7	10.4	10.4	10.5	9.6	+3%	+11%
ECB	5.0	5.5	5.5	5.5	5.5	-9%	-9%
Others	9.1	8.5	7.6	7.6	7.9	+7%	+15%
Loans to customers	**34.6**	**34.8**	**33.0**	**32.5**	**32.9**	**-1%**	**+5%**
Wholesale	14.1	14.7	13.2	13.1	13.7	-4%	+3%
Private banking	1.1	1.0	1.0	0.9	0.9	+10%	+18%
Consumer	11.9	11.7	11.4	11.1	10.9	+2%	+9%
Mortgage	5.0	4.9	4.8	4.7	4.6	+3%	+9%
Leasing	2.5	2.6	2.6	2.7	2.8	-3%	-10%
Treasury+AFS+HTM+LR	**16.3**	**15.5**	**16.0**	**16.7**	**14.8**	+5%	+10%
RWAs	53.9	60.0	58.8	59.0	59.6		
CET1 ratio: phase-in (%)	12.1%	12.5%	12.4%	12.5%	12.0%		
TC ratio: phase-in (%)	15.3%	15.7%	16.1%	15.3%	14.9%		

1. *QoQ = June16/March16; YoY= June16/June15*

MB Group: A&L last 4Y

A&L - €bn	June16	June15	June14	June13
Funding	**45.9**	**42.7**	**45.8**	**51.3**
Bonds	21.1	19.7	22.6	25.9
Retail direct deposits	10.7	9.6	11.5	11.9
ECB	5.0	5.5	5.5	7.5
Others	9.1	7.9	6.2	6.1
Loans to customers	**34.6**	**32.9**	**30.6**	**33.5**
Wholesale	14.1	13.7	12.5	15.5
Private banking	1.1	0.9	0.8	0.8
Consumer	11.9	10.9	9.9	9.4
Mortgage	5.0	4.6	4.4	4.3
Leasing	2.5	2.8	3.0	3.5
Treasury+AFS+HTM+LR	**16.3**	**14.8**	**19.8**	**21.7**
RWAs	53.9	59.6	58.7	52.4
Loans/Funding ratio	75%	77%	67%	65%
CET1 ratio: phase-in / fully phased (%)	**12.1 / 12.6**	12.0 / 13.2	11.1 / 12.5	
TC ratio: phase-in / fully phased (%)	**15.3 / 15.9**	14.9 / 15.6	13.8 / 14.7	

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Group P&L by quarters

P&L - €m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**2,047**	**2,045**	**0%**	**528**	**503**	**509**	**507**	**530**
Net interest income	1,207	1,143	6%	301	301	302	303	303
Fee income	450	472	-5%	114	109	132	96	111
Net treasury income	133	207	-36%	36	52	20	26	26
Equity accounted co.	257	224	15%	77	41	56	83	91
Total costs	**(892)**	**(847)**	**5%**	**(249)**	**(223)**	**(223)**	**(197)**	**(243)**
Labour costs	(441)	(419)	5%	(121)	(110)	(112)	(98)	(120)
Administrative expenses	(451)	(428)	5%	(128)	(113)	(111)	(99)	(124)
Gross operating profit	**1,155**	**1,198**	**-4%**	**278**	**280**	**286**	**310**	**287**
LLPs	(419)	(533)	-21%	(100)	(94)	(109)	(115)	(123)
Operating profit	**736**	**666**	**11%**	**178.3**	**185.4**	**177.2**	**194.9**	**163.8**
Impairments, disposals	105	105	0%	25	(0)	(5)	85	1
Non recurring (SRF contribution)	(104)	(14)		(13)	(20)	(72)	0	(14)
Taxes & minorities	(132)	(167)	-21%	(29)	(44)	(24)	(36)	(27)
Net result	**605**	**590**	**2%**	**162**	**121**	**77**	**244**	**124**
Cost/income ratio	44%	41%	+3pp	47%	44%	44%	39%	46%
Cost of risk (bps)	124	168	-44bps	115	111	133	141	151
ROTE (%)	7%	7%	-					

1) YoY= June16/June15

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Group P&L last 4Y

P&L - €m	12M June16	12M June15	12M June14	12M June13
Total income	**2,047**	**2,045**	**1,819**	**1,628**
Net interest income	1,207	1,143	1,087	1,028
Fee income	450	472	424	410
Net treasury income	133	207	45	200
Equity accounted co.	257	224	264	-10
Total costs	**(892)**	**(847)**	**(791)**	**(752)**
Labour costs	(441)	(419)	(379)	(380)
Administrative expenses	(451)	(428)	(412)	(373)
Gross operating profit	**1,155**	**1,198**	**1,028**	**876**
LLPs	(419)	(533)	(736)	(507)
Operating profit	**736**	**666**	**292**	**370**
Impairments, disposals	105	105	212	(388)
Non recurring (SRF contribution)	(104)	(14)	(3)	(5)
Taxes & minorities	(132)	(167)	(36)	(153)
Net result	**605**	**590**	**465**	**(176)**
Cost/income ratio	44%	41%	43%	46%
Cost of risk (bps)	124	168	230	145
ROTE (%)	7%	7%	6%	Neg.

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CIB results

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**639**	**776**	**-18%**	**142**	**179**	**170**	**148**	**153**
Net interest income	215	251	-14%	45	52	57	61	66
Fee income	310	343	-9%	71	75	99	65	82
Net treasury income	113	182	-38%	26	52	14	22	6
Total costs	**(408)**	**(385)**	**6%**	**(116)**	**(103)**	**(102)**	**(87)**	**(116)**
Labour costs	(236)	(230)	2%	(68)	(60)	(58)	(50)	(70)
Administrative expenses	(172)	(155)	11%	(48)	(44)	(44)	(36)	(47)
Loan loss provisions	(29)	(75)	-62%	(10)	1	(8)	(11)	(18)
Operating profit	**202**	**316**	**-36%**	**16**	**77**	**60**	**50**	**19**
Other	(3)	0		(2)	(1)	1	(1)	1
PBT	200	316		14	76	61	49	20
Net result	**134**	**193**	**-31%**	**9**	**51**	**50**	**25**	**8**
Cost/income ratio	64%	50%	+14pp	81%	58%	60%	59%	76%
Cost of risk (bps)	19	54	-35bps	27	-2	22	31	51
ROAC	5%	8%	-3pp					
Loans (€bn)	15.2	14.6	4%	15.2	15.7	14.1	14.1	14.6
Treasury & AFS (€bn)	19.2	16.8	14%	19.2	18.3	18.4	19.2	16.8
AUM private banking (€bn)	27.5	18.7	47%	27.5	27.1	32.6	18.7	18.7
RWAs (€bn)	31.2	33.4	-7%	31.2	33.5	32.6	33.0	33.4

1) YoY= June16/June15

Wholesale results

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**497**	**644**	**-23%**	**104**	**143**	**134**	**116**	**123**
Net interest income	178	218	-18%	35	43	47	52	58
Fee income	219	259	-15%	47	51	76	46	61
Net treasury income	100	167	-40%	21	49	11	18	4
Total costs	**(302)**	**(293)**	**+3%**	**(86)**	**(75)**	**(77)**	**(64)**	**(93)**
Labour costs	(173)	(174)	-1%	(49)	(43)	(44)	(37)	(54)
Administrative expenses	(129)	(120)	+8%	(37)	(32)	(33)	(27)	(39)
Loan loss provisions	(29)	(74)	-61%	(11)	1	(7)	(11)	(18)
Operating profit	**167**	**277**	**-40%**	**6**	**69**	**50**	**42**	**11**
Other	(2)	1		(0)	(1)	0	(1)	(0)
PBT	165	277	-40%	6	68	50	40	11
Net result	**105**	**157**	**-33%**	**4**	**43**	**40**	**17**	**(1)**
Cost/income ratio	61%	46%	+15pp	83%	52%	57%	55%	76%
Cost of risk (bps)	20	57	-37bps	30	-3	22	33	54
ROAC	5%	7%	-2pp					
Loans (€bn)	14.1	13.7	3%	14.1	14.7	13.2	13.1	13.7
Treasury & AFS (€bn)	16.1	14.3	13%	16.1	15.6	15.9	16.7	14.3
RWAs (€bn)	29.3	31.8	-8%	29.3	31.8	31.0	31.4	31.8

1) YoY= June16/June15

Private Banking results

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**142**	**132**	**7%**	**39**	**36**	**36**	**31**	**31**
Net interest income	37	34	11%	10	9	9	9	8
Fee income	91	84	9%	25	24	24	19	21
Net treasury income	13	15	-13%	4	3	2	3	2
Total costs	**(106)**	**(92)**	**15%**	**(29)**	**(28)**	**(25)**	**(23)**	**(23)**
Ordinary GOP	**36**	**40**	**-12%**	**9**	**8**	**10**	**8**	**7**
Loan loss provisions	0	(1)		1	(0)	(0)	0	0
Other income, one-offs	(1)	(0)		(2)	0	1	0	1
Net profit	**30**	**36**	**-18%**	**4**	**7**	**10**	**8**	**9**
Cost/income ratio	75%	69%	+6pp	76%	78%	71%	74%	76%
ROAC	17%	26%	-9pp					
AUM (€bn)	27.7	18.7	+48%	27.7	27.1	32.6	18.7	18.7
CMB	8.1	7.8	+4%	8.1	7.5	7.8	7.5	7.8
Banca Esperia (50%)	8.4	8.8	-5%	8.4	8.5	8.6	8.3	8.8
Spafid	3.0	2.2	+38%	3.0	2.9	2.7	2.9	2.2
Cairn	8.1			8.1	8.1	13.6		

1) *YoY= June16/June15*

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Retail and Consumer Banking results

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**1,117**	**1,008**	**11%**	**304**	**276**	**272**	**265**	**262**
Net interest income	933	833	12%	241	235	230	226	221
Fee income	184	175	5%	62	42	41	39	41
Net treasury income	0	0	-100%	0	(0)	0	0	0
Total costs	**(460)**	**(448)**	**3%**	**(134)**	**(112)**	**(111)**	**(102)**	**(122)**
Loan provisions	(377)	(443)	-15%	(87)	(92)	(97)	(101)	(101)
Operating Profit	**280**	**116**	**141%**	**83**	**72**	**63**	**62**	**39**
Other	(8)	0		(3)	(0)	(5)	0	0
PBT	272	116	134%	80	72	58	62	39
Net profit	**178**	**80**	**121%**	**59**	**48**	**30**	**42**	**28**
Cost/income ratio	41%	44%	-3pp	44%	40%	41%	39%	47%
Cost of risk (bps)	233	298	-65bps	207	225	242	258	265
ROAC	17%	11%						
Direct deposits (€bn)	10.7	9.7	+11%	10.7	10.4	10.4	10.6	9.7
AUM/AUA (€bn)	3.9	2.9	+38%	3.9	3.8	3.6	3.1	2.9
Loans (€bn)	16.9	15.5	+9%	16.9	16.6	16.2	15.8	15.5
RWA (€bn)	13.9	12.2	+14%	13.9	12.9	12.6	12.3	12.2

1) YoY= June16/June15

Consumer banking: Compass results

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**925**	**841**	**10%**	**255**	**229**	**223**	**218**	**216**
Net interest income	784	694	13%	205	198	193	188	184
Fee income	141	147	-4%	50	31	30	30	32
Total costs	**(296)**	**(288)**	**3%**	**(92)**	**(71)**	**(71)**	**(63)**	**(77)**
Loan provisions	(360)	(423)	-15%	(82)	(88)	(93)	(97)	(95)
Operating Profit	**268**	**131**	**+105%**	**81**	**71**	**59**	**58**	**44**
Other	(8)	0		(3)	(0)	(5)	0	0
PBT	260	131	+99%	78	70	54	58	44
Net profit	**171**	**94**	**+81%**	**58**	**47**	**27**	**40**	**32**
Cost/income ratio	32%	34%	-2pp	36%	31%	32%	29%	35%
Cost of risk (bps)	317	407	-90bps	280	305	332	353	354
ROAC	20%	14%	+6pp					
New loans (€bn)	**6.4**	**6.2**	**+3%**	**1.7**	**1.6**	**1.6**	**1.5**	**1.6**
Loans (€bn)	11.9	10.9	+9%	11.9	11.7	11.4	11.1	10.9
RWAs (€bn)	11.8	10.2	+15%	11.8	10.9	10.7	10.4	10.2

1) YoY= June16/June15

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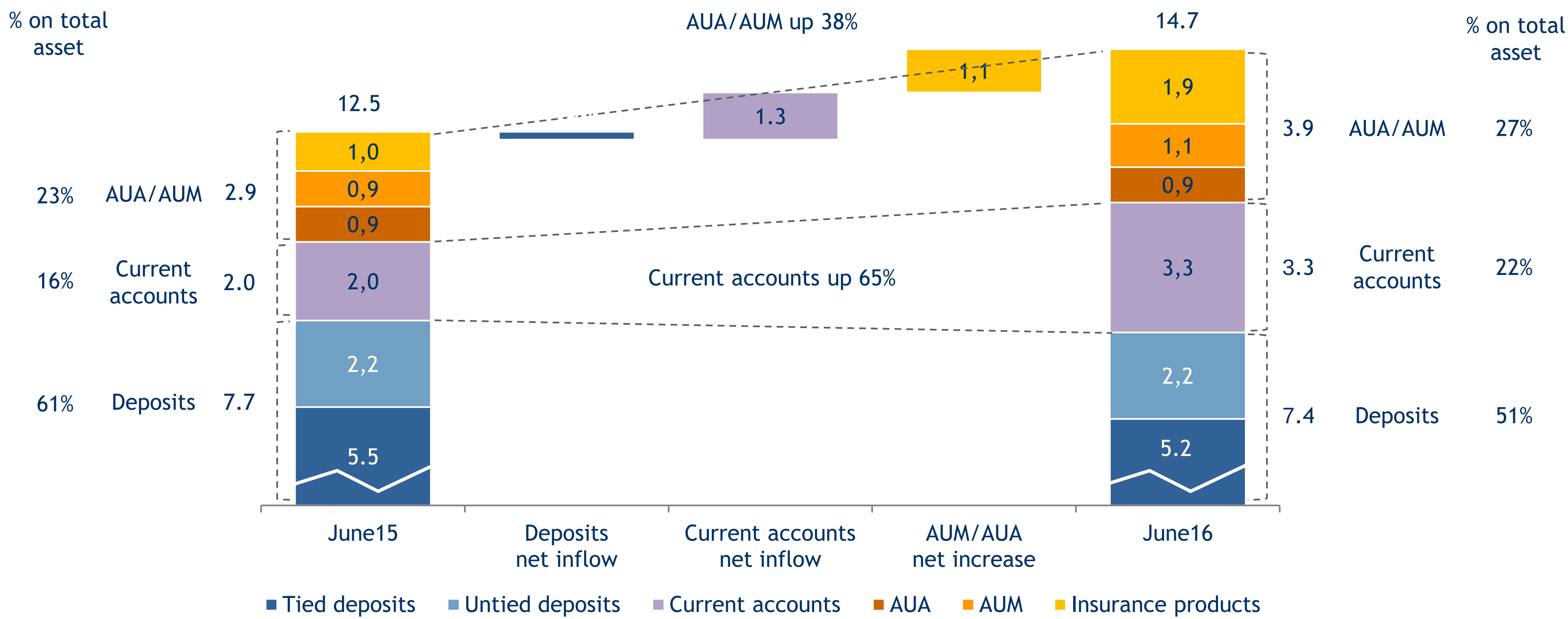
Retail banking: CheBanca! results

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**192**	**167**	**+15%**	**49**	**47**	**49**	**48**	**46**
Net interest income	149	139	+7%	36	37	37	38	37
Fee income	43	28	+57%	13	10	11	9	9
Total costs	**(163)**	**(161)**	**+2%**	**(42)**	**(41)**	**(41)**	**(39)**	**(45)**
Labour costs	(66)	(61)	+8%	(17)	(17)	(16)	(16)	(17)
Administrative expenses	(97)	(100)	-2%	(25)	(24)	(25)	(23)	(29)
Loan provisions	(17)	(20)	-19%	(4)	(5)	(4)	(4)	(6)
Operating Profit	**13**	**(14)**		**3**	**2**	**4**	**4**	**(5)**
PBT	13	(14)		3	2	4	4	(5)
Net profit	**7**	**(14)**		**1**	**1**	**3**	**2**	**(5)**
Cost/income ratio	85%	96%	-11pp	86%	86%	84%	83%	98%
Cost of risk (bps)	34	45	-11pp	33	37	31	37	54
ROAC	5%	neg.						
Direct deposits (€bn)	10.7	9.7	+11%	**10.7**	**10.4**	**10.4**	**10.6**	**9.7**
AUM/AUA (€bn)	3.9	2.9	+38%	3.9	3.8	3.6	3.1	2.9
Mortgages (€bn)	5.0	4.6	+9%	5.0	4.9	4.8	4.7	4.6
RWAs (€bn)	2.1	1.9	+10%	2.1	2.0	2.0	1.9	1.9

1) *YoY= June16/June15*

CheBanca! AUM/AUA up 38% (to €3.9bn), fees up 57% (to €43m)

CheBanca! Customer assets breakdown trend since June 16 (€bn)



- CheBanca!: shift from deposit-gather to asset-manager model ongoing
- CheBanca! fee up 57% YoY (to €43m) with
  - AUM/AUA up 38% to €3.9bn, now representing 27% of total assets
  - current accounts up 65% to €3.3bn, 22% of total asset

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Principal Investing results

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**284**	**254**	**+12%**	**90**	**41**	**65**	**89**	**109**
Gains from disposals	120	123	-3%	23	5	3	88	7
Impairments	(18)	(21)	-14%	(1)	(5)	(10)	(2)	(7)
Net result	**370**	**335**	**+10%**	**104**	**38**	**48**	**181**	**102**
Book value (€bn)	**3.9**	**4.4**	**-10%**	**3.9**	**4.0**	**3.9**	**4.0**	**4.4**
Ass. Generali (13%)	3.1	3.3	-7%	3.1	3.1	3.0	3.1	3.3
AFS stakes	0.9	1.1	-20%	0.9	0.9	0.9	0.9	1.1
Market value (€bn)	**3.0**	**4.4**	**-32%**	**3.0**	**3.6**	**4.4**	**4.3**	**4.4**
Ass. Generali	2.1	3.3	-36%	2.1	2.7	3.5	3.4	3.3
RWA (€bn)	**6.6**	**11.7**		**6.6**	**11.4**	**11.1**	**11.3**	**11.7**
ROAC	17%	24%	-7pp					

1) *YoY= June16/June15*

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Principal Investing: main equity investments

June 2016	% ordinary share of capital	Book value €m	AFS reserve
Assicurazioni Generali	13%	3,092	n.m.[1]
Atlantia	2.71%	500	198
Italmobiliare	9.5%	66	32
RCS Mediagroup	6.2%	26	6
Other listed equities		48	28
Other unlisted equities		216	25
Total		**3.948**	**289**

[1] Equity-accounted

Corporate Centre results

FY16 results - quarterly segmental focus and reporting tables **Annexes**

€m	12M June16	12M June15	Δ YoY[1]	2Q June16	1Q Mar16	4Q Dec15	3Q Sept15	2Q June15
Total income	**64**	**64**	**1%**	**15**	**16**	**18**	**16**	**17**
Net interest income	53	55	-3%	12	13	14	14	15
Fee income	11	9	27%	3	3	4	2	2
Total costs	**(68)**	**(57)**	**19%**	**(19)**	**(15)**	**(19)**	**(15)**	**(14)**
Loan provisions	(13)	(15)	-12%	(3)	(3)	(5)	(3)	(3)
Net profit	**(77)**	**(24)**	**220%**	**(10)**	**(15)**	**(49)**	**(3)**	**(15)**
Cost of risk (bps)	51	53	-2bps	44	43	70	45	42
New loans (€bn)	0.4	0.5	-13%	0.1	0.1	0.1	0.1	0.1
Loans (€bn)	2.5	2.8	-10%	2.5	2.6	2.6	2.7	2.8
RWA	2.2	2.4	-6%	2.2	2.2	2.4	2.4	2.4

1) YoY= June16/June15

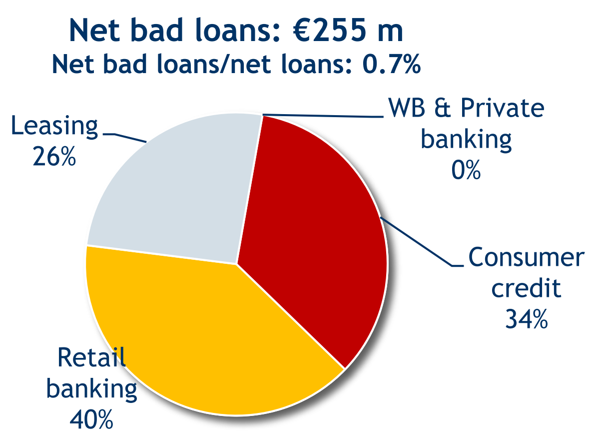
Annexes

1. FY16 results - quarterly segmental focus and reporting tables
2. Asset quality details by segment

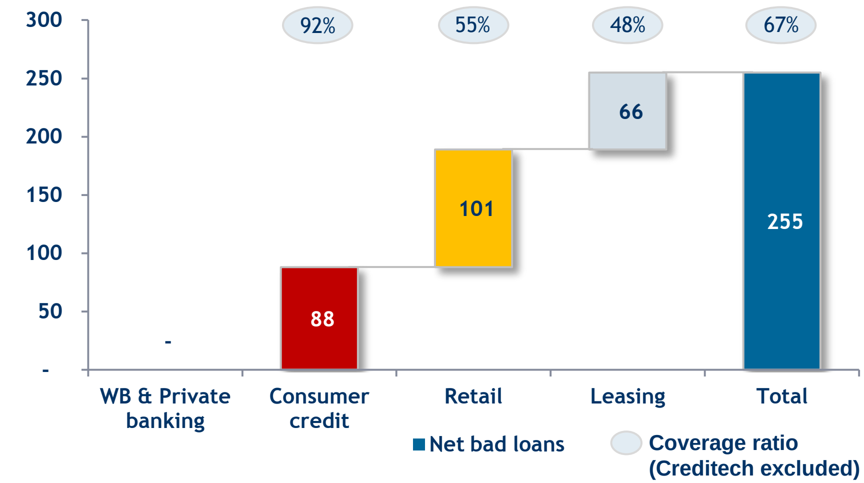
MB Group Bad Loans (“sofferenze”)

Asset quality details by business as at June 2016

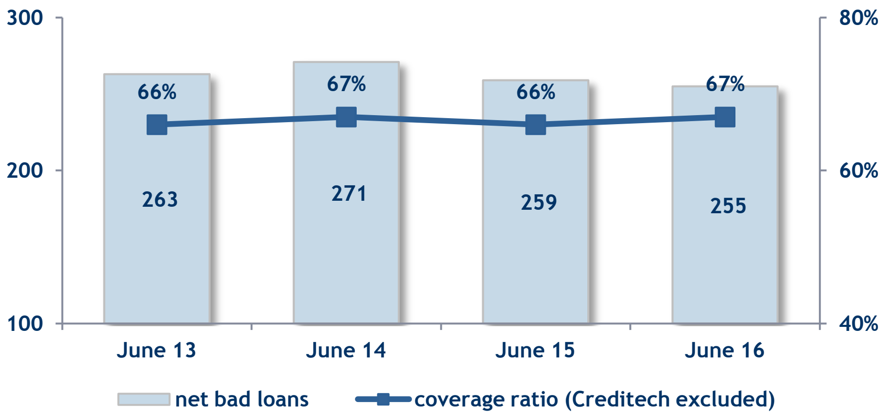
Group net bad loans by segment (June 16)



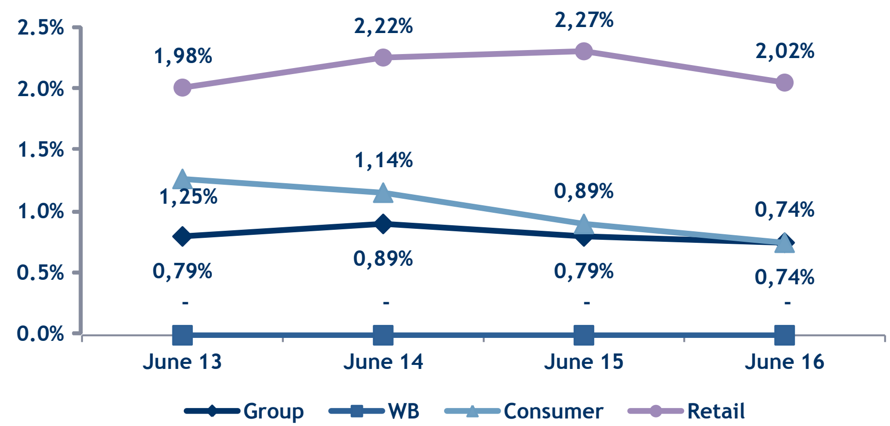
Group net bad loans and coverage by segment (June 16, €m, %)



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



Net bad loans / net loans (%)



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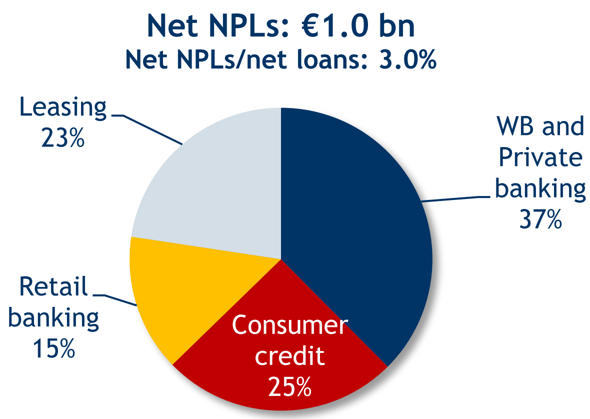
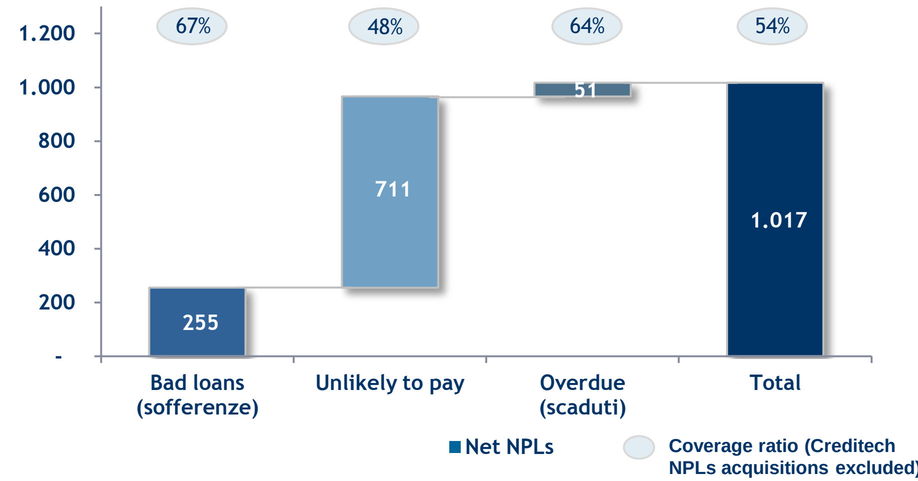
MB Group NPLs (“deteriorate”)

Asset quality details by business as at June 2016

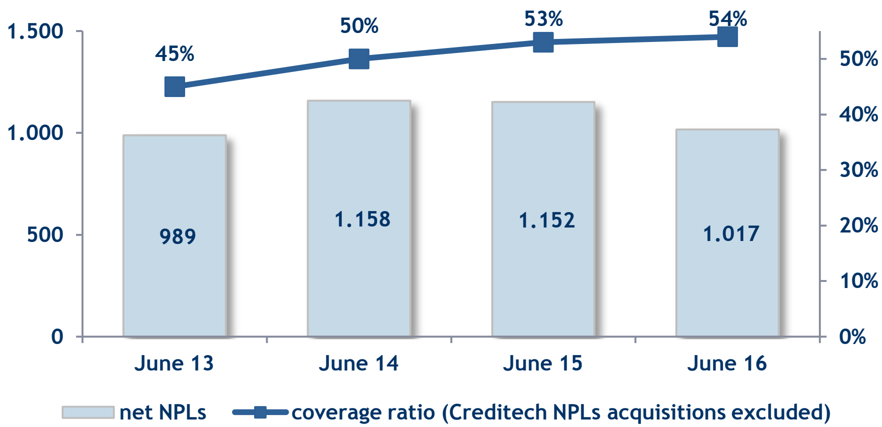
Group net NPLs by segment (June 16)



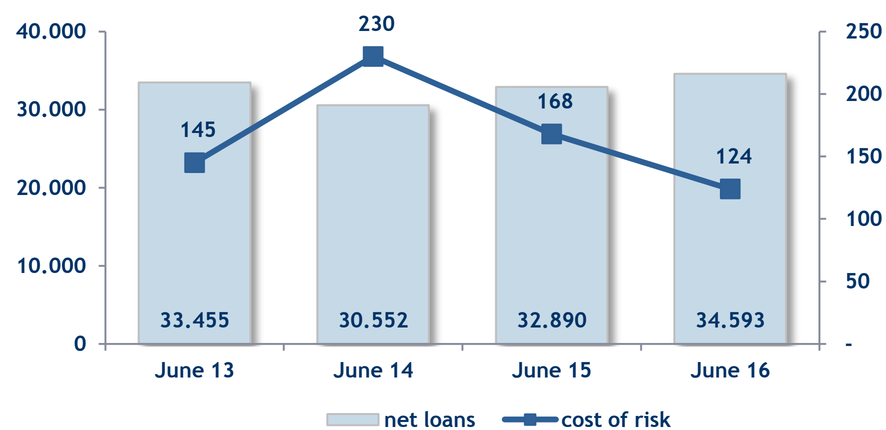
Group net NPLs and coverage by category (June 16, €m, %)



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



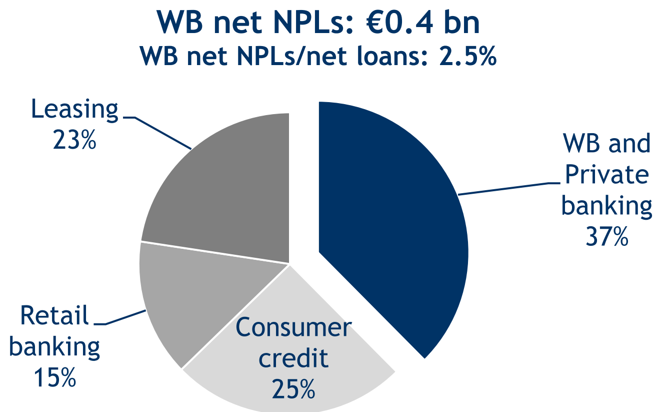
Group net loans and cost of risk trend (€m, bps)



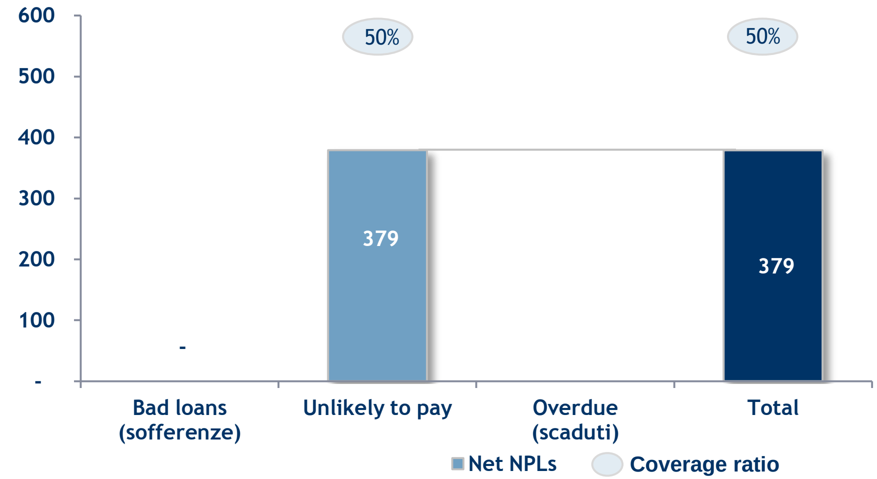
Wholesale NPLs

Asset quality details by business as at June 2016 **Annexes**

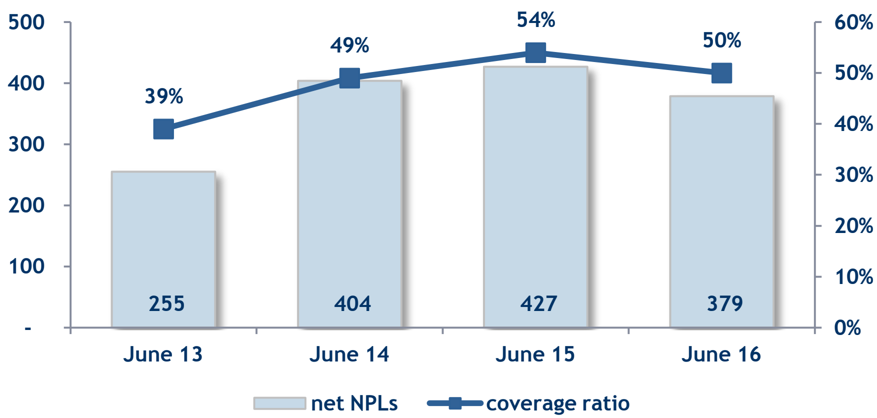
Group net NPLs by segment (June 16)



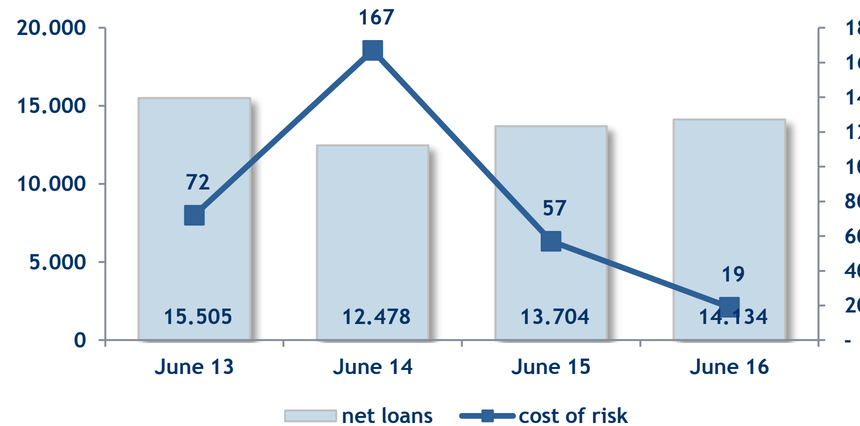
WB[1] net NPLs and coverage by category (June 16, €m, %)



WB[1] net NPLs and coverage ratio trend (€m, %)



WB[1] net loans and cost of risk trend (€m, bps)



1) Private banking excluded (gross NPL's: 5.7m; net NPL's: 2.8m)

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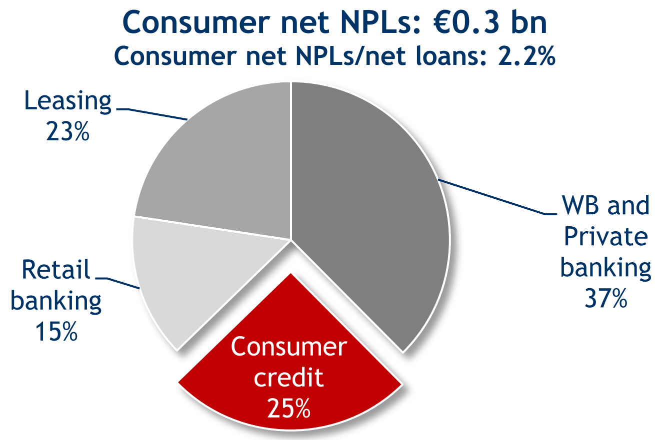
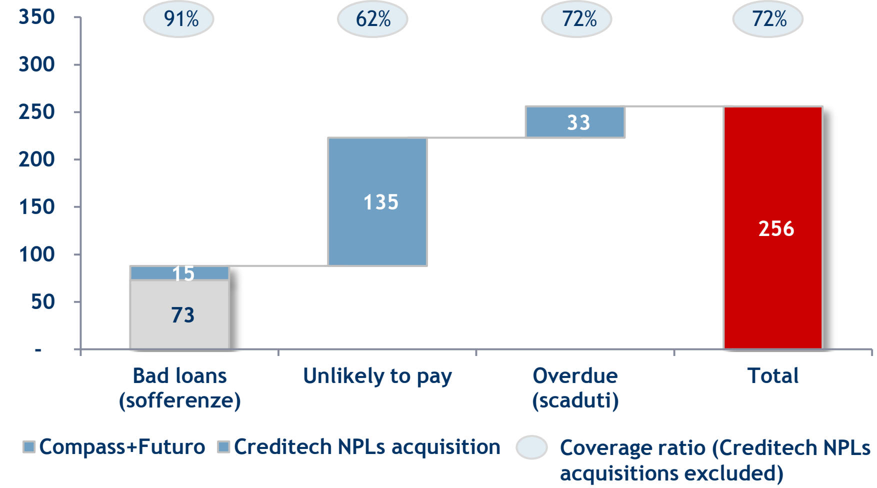
Consumer credit NPLs

Asset quality details by business as at June 2016

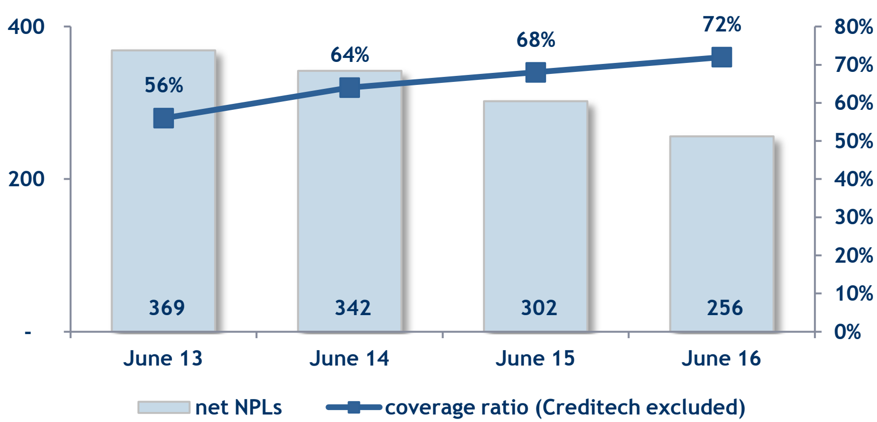
Group net NPLs by segment (June 16)



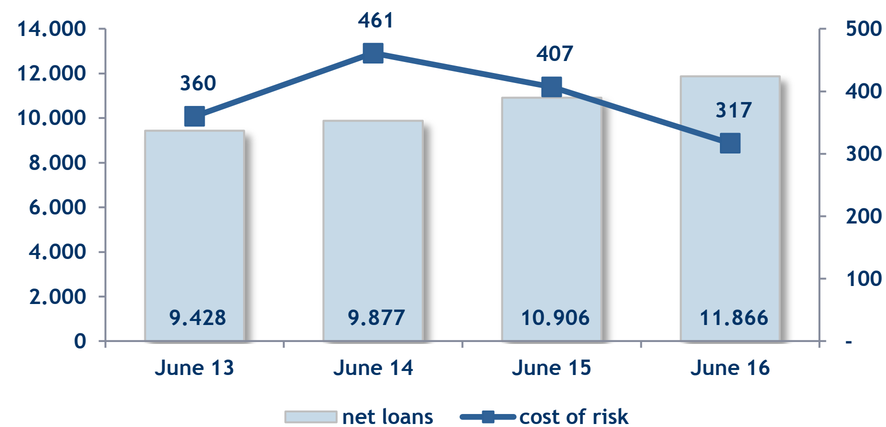
Consumer net NPLs and coverage by category (June 16, €m, %)



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



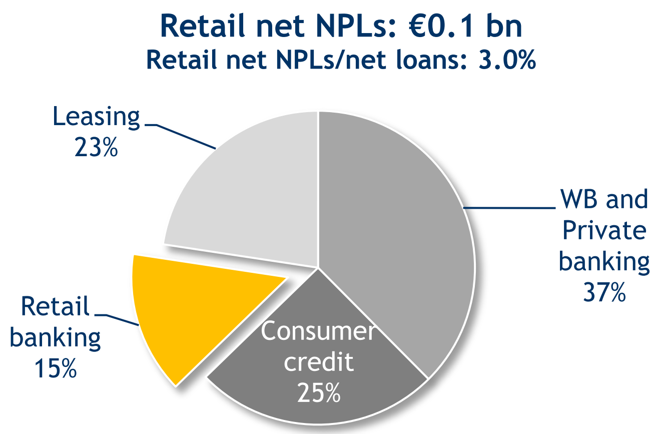
Consumer net loans and cost of risk trend (€m, bps)



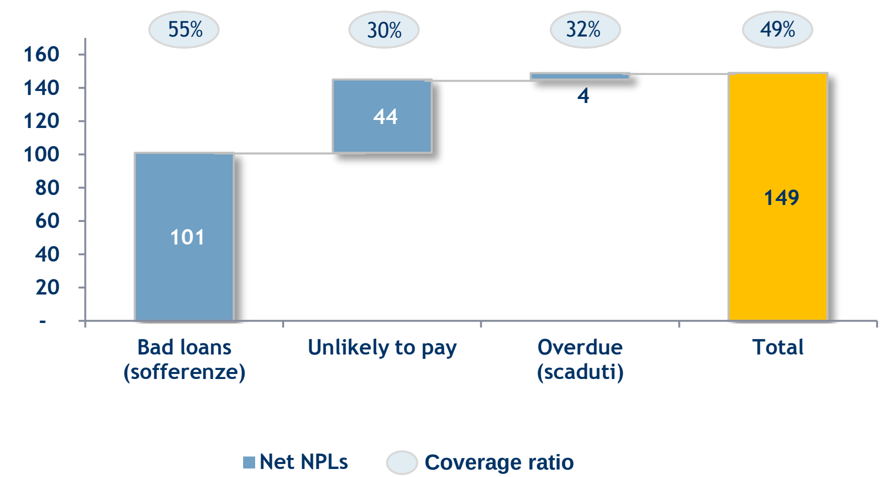
Retail banking NPLs

Asset quality details by business as at June 2016

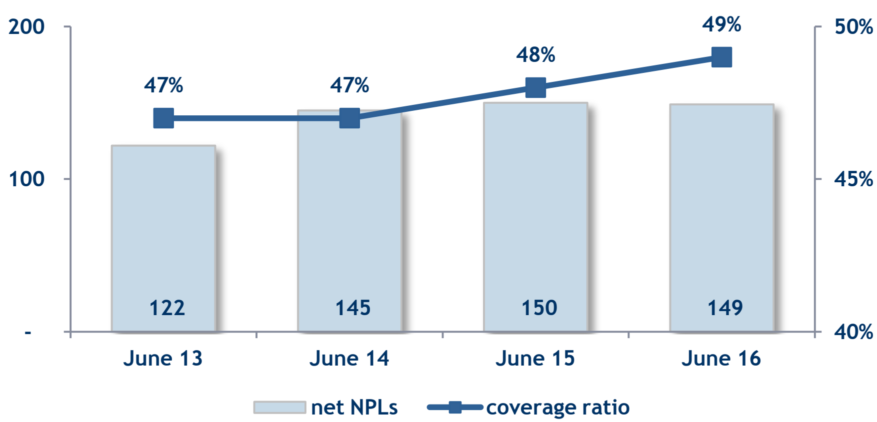
Group net NPLs by segment (June 16)



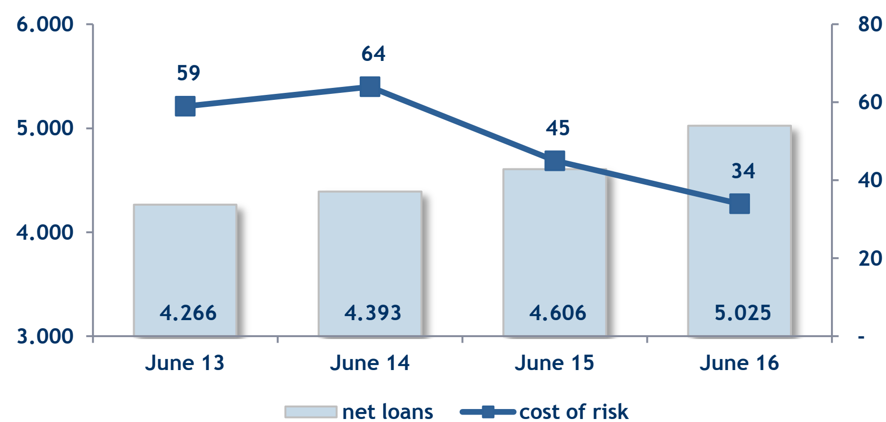
Retail net NPLs and coverage by category (June 16, €m, %)



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



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



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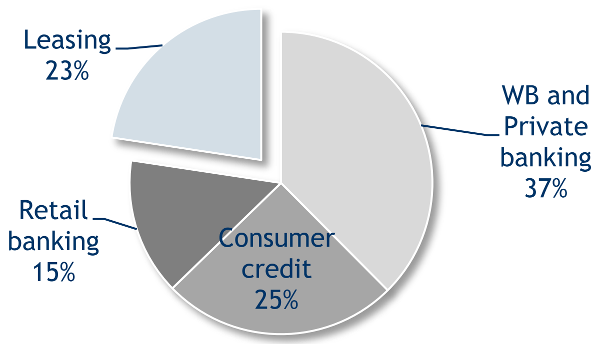
Leasing NPLs

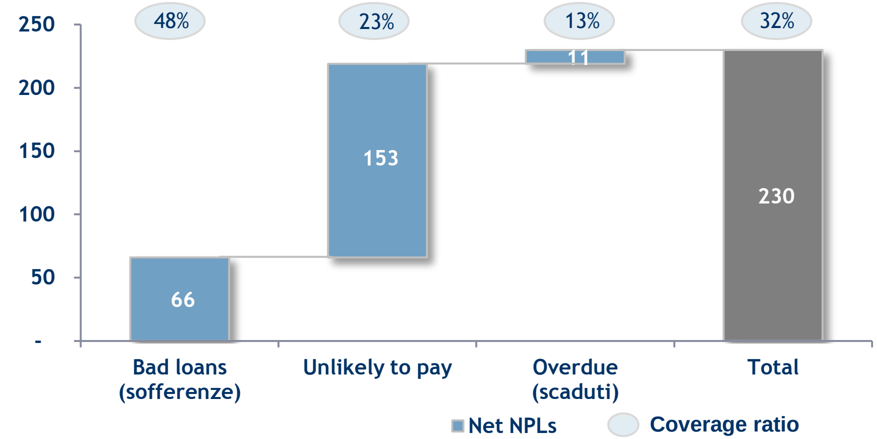
Asset quality details by business as at June 2016 | **Annexes**

Group net NPLs by segment (June 16)

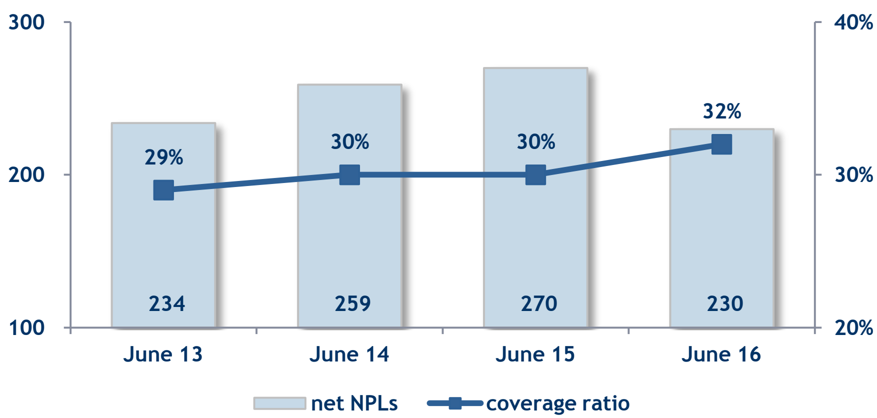
Leasing net NPLs: €0.2 bn
Leasing net NPLs/net loans: 9.2%



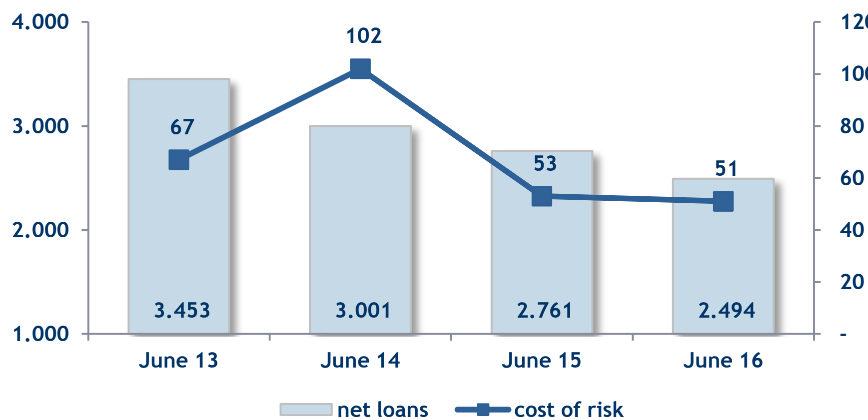
Leasing net NPLs and coverage by category (June 16, €m, %)



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



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



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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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