



**MEDIOBANCA**  
**9M results as at 31 March 2017**

**CONTINUING GROWTH**

Milan, 10 May 2017



**MEDIOBANCA**

# AGENDA

1. **Group results**
2. **Divisional results**

## Annexes

1. Quarterly segmental reporting tables



MEDIOBANCA

# NET PROFIT UP 40%, ROTE AT 10%

9M results as at March 2017 - MB Group

Section 1

## Highest-ever 9m revenues with growing NII and fees

NII definitively increased and diversified by sources  
WM fees up to 40% of total, CIB as well

**Sharp reduction in cost of risk**, significantly below BP19 target,  
coupled with lower NPLs and increased coverage ratios

**Highest capital ratios since Basel III adoption**,  
despite acquisitions and financial deductions

**Improvement** in revenues, asset quality, net profit and ROAC **by all divisions**

**Extensive work in progress in Wealth Management**, to lay foundations for growth

Net profit up 40% to €614m  
ROTE at 10% - Adjusted 8%

CET1 at 13.1%  
TC at 16.8%

Revenues up 9% to €1,657m  
NII up 5% to €955m due to Consumer  
Fees up 19% to €402m due to WM and CIB

Net NPLs reduced, as % of Ls down to 2.5%  
CoR<sup>1</sup> down to 92bps (-33bps YoY)  
Coverage ratios up: NPLs to 56%, Bad Ls to 71%

# LAST 3M: FOCUS ON FEE, COST OF RISK, CAPITAL

In the third quarter Mediobanca has successfully achieved:

**Revenues up 7%** to €584m

**Net interest income resilient** at €320m, the highest-ever level

**Fees up 23%** to €165m

**Positive momentum in AUM/AUA:** additional €1.5bn to €23bn

**Cost of risk down by 35bps** to 69bps

**Net profit up 33%** to €196

**80bps capital created:** CET1 up to 13.1%

## Net NPLs (“deteriorate”)

- down 2% to €921m
- down to 2.5% of loans
- coverage up to 56% (up 1 pp)

## Net bad loans (“sofferenze”)

- down 3% to €162m
- down to 0.4% of loans
- coverage up to 71% (up 2 pps)

**CET1:** phase-in up 80 bps to 13.1%  
fully-phased up 60 bps to 13.4%

**TC:** phase-in up 110 bps to 16.8%  
fully-phased up 60 bps to 17.0%

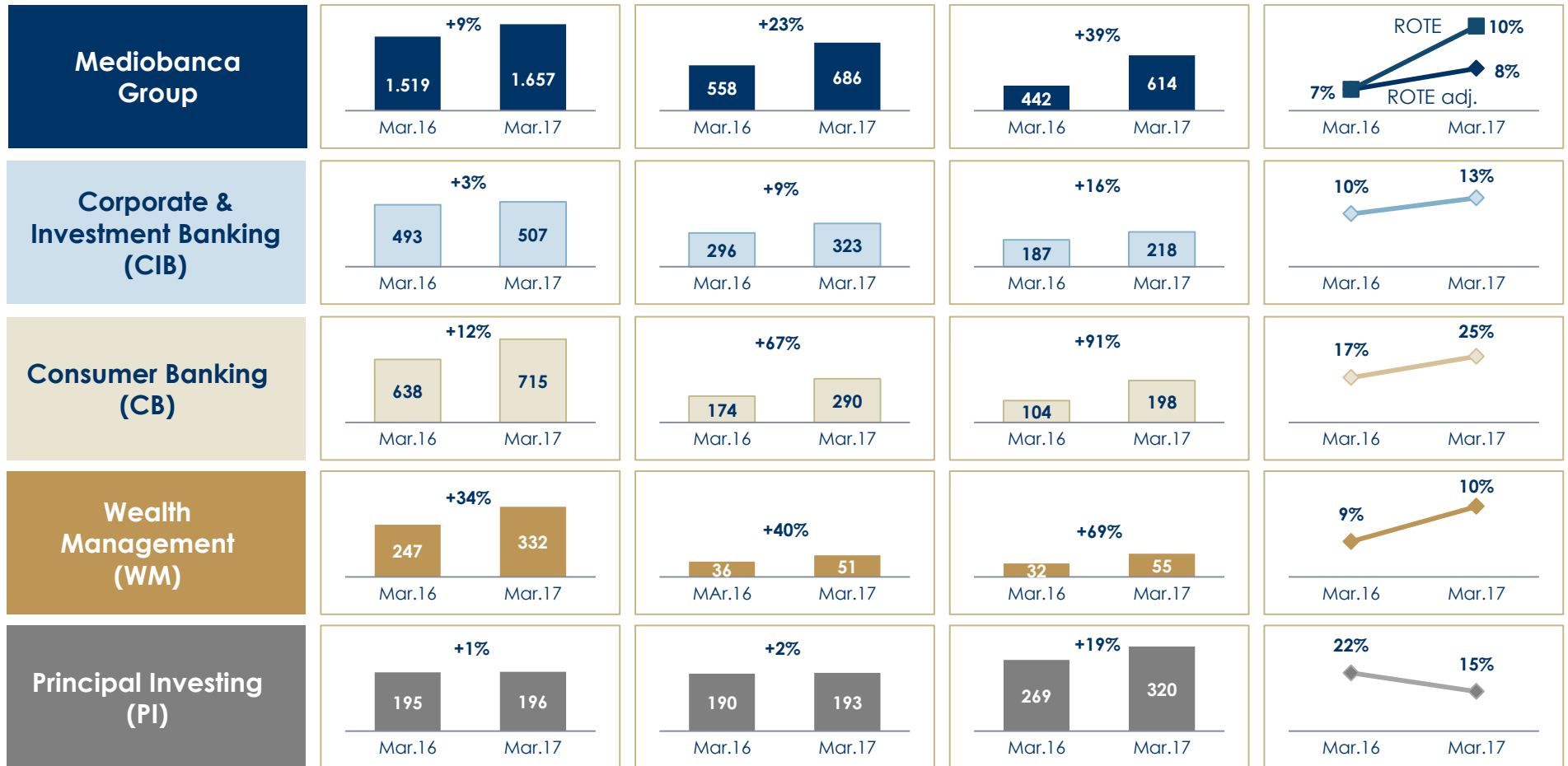
**RWAs** down 3% to €52.2bn  
still fully on STD models

**Leverage ratio** >9%

# ALL METRICS IMPROVING IN ALL DIVISIONS

9M results as at March 2017 - MB Group

Section 1



1) ROAC adjusted: based on average allocated K = 9% RWAs. RWAs are 100% calculated with STD. Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33%

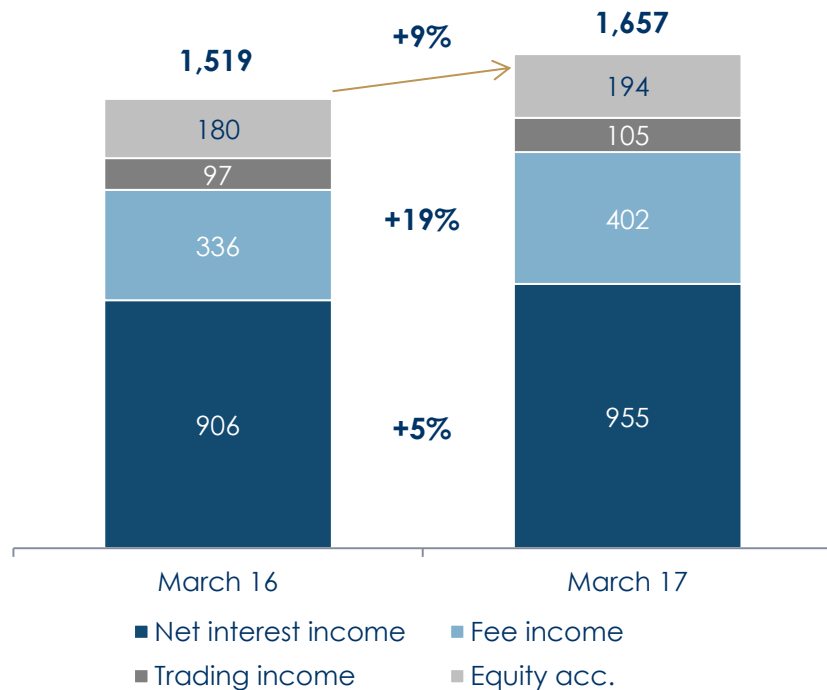


# TOP LINE GROWING – STRONG FEES IN 3Q

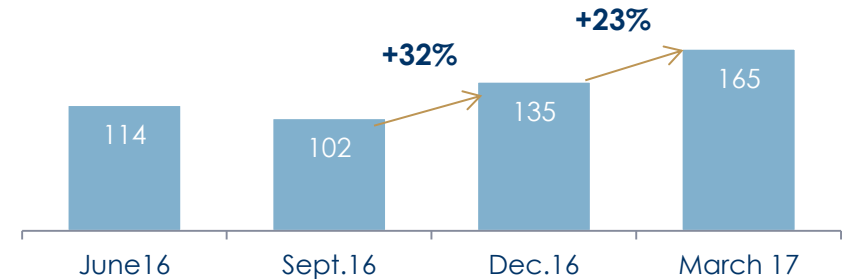
9M results as at March 2017 - MB Group

Section 1

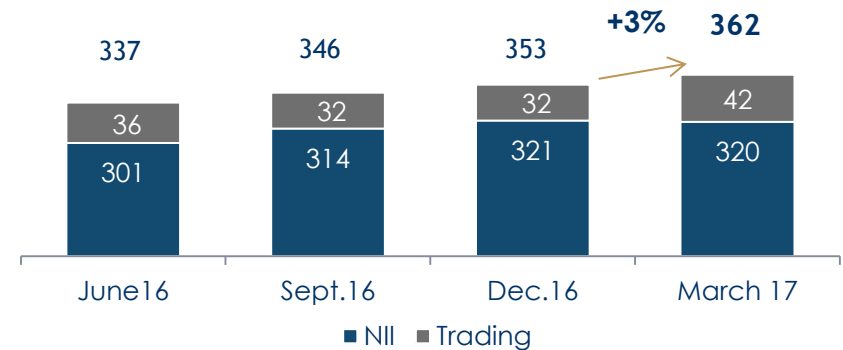
Group revenues (€m, 9m)



Fees by quarter (€m, 3m)



Net interest income & trading by quarter (€m)



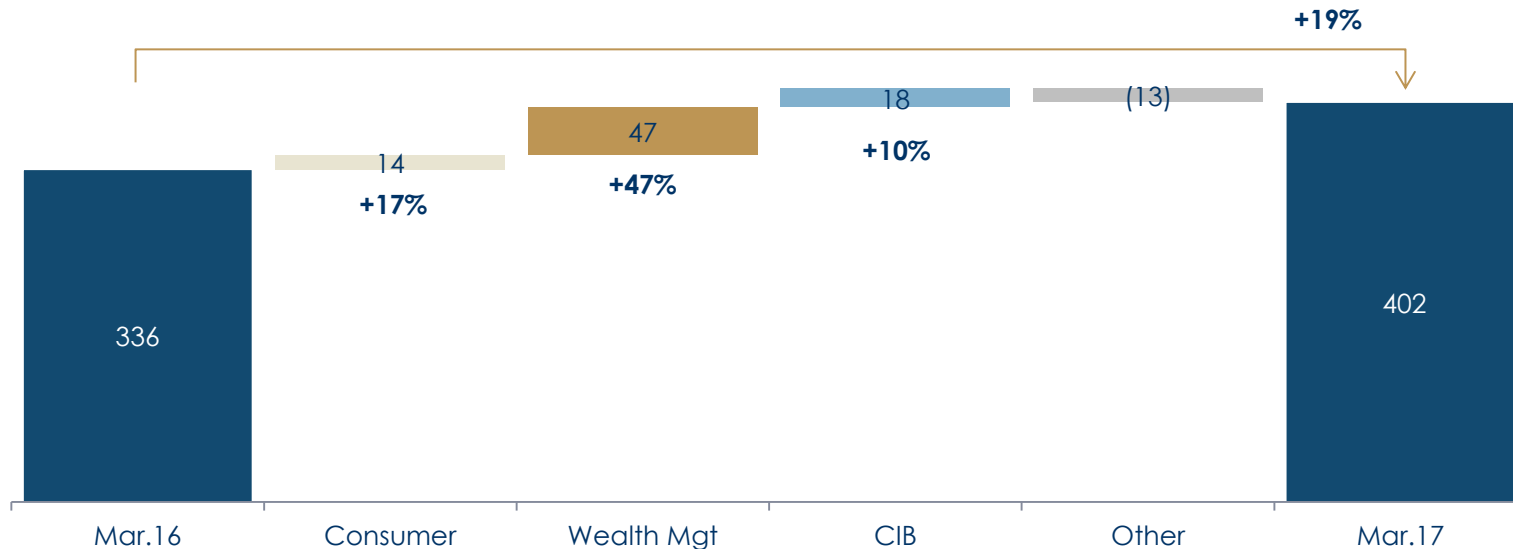
- ◆ **9M17 revenues up 9% YoY and 7% QoQ, all sources up:**
  - ◆ **Fees up** 19% YoY and 23% QoQ, with **all divisions contributing positively**
  - ◆ **NII and trading up** 6% YoY and 3% QoQ due to resilient NII and sound trading performance; short portfolio duration (~2Y) penalizing NII but supporting trading results

# FEES UP IN ALL DIVISIONS: WM AT ~40% OF TOTAL GROUP FEES

9M results as at March 2017 - MB Group

Section 1

## Group fees YoY trend (€m)



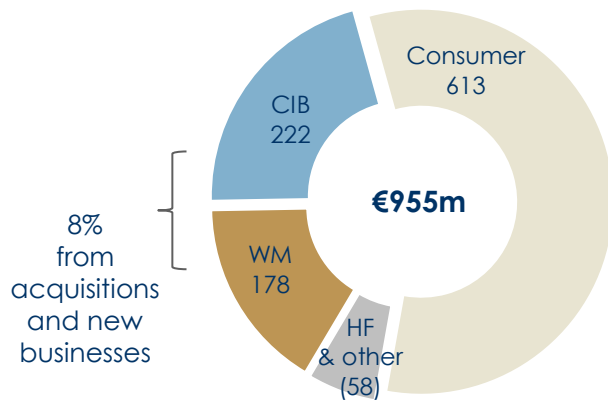
- ◆ **Group fees up 19% YoY (to €402m), all divisions growing**
- ◆ **Wealth Management up from ~30% to ~40% of Group fees, due to organic growth and M&A**
  - ◆ **CheBanca! up 64%** (from €31m to €50m, €15m of which relating to Barclays)
  - ◆ **Banca Esperia up 20%** (consolidated 100% as from 4Q)
  - ◆ **Cairn Capital visible** (up from €3m to **€23m**, sustained by advisory and strong fund performance)
- ◆ **Corporate & Investment Banking fees up 10%**, driven by strong Capital Markets performance and Specialty Finance; contribution to Group fees down from ~50% to ~40%

# NII DEFINITELY INCREASED & DIVERSIFIED BY SOURCES

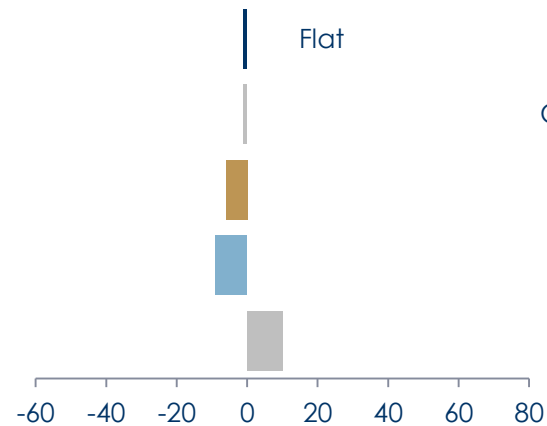
9M results as at March 2017 - MB Group

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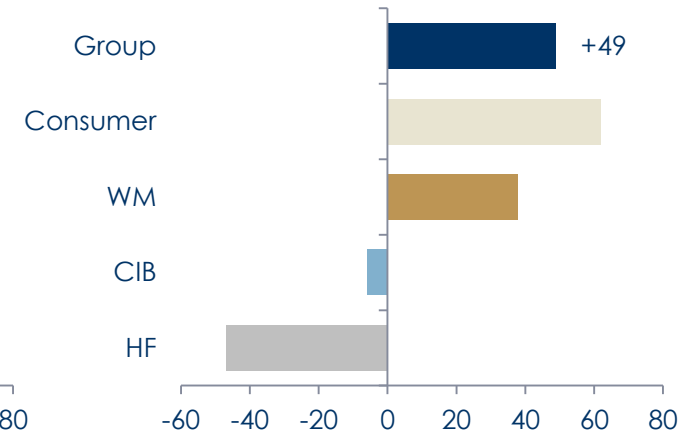
**Group NII by business**  
(9M, €m)



**Group NII 3M change**  
(€m, QoQ)



**Group NII 9M change**  
(€m, YoY)



- ◆ **Net interest income definitively increased by acquisitions** (Barclays, Banca Esperia) **and new businesses** (factoring)
- ◆ **Rotation/diversification in NII growth sources commenced:** Consumer the only driver up until now, Holding Function, WM and SF added going forward
- ◆ **Strong focus ahead on:**
  - ◆ **optimization of liquidity and funding** (€2bn TLTRO1 reimbursed, €1.5bn TLTRO2 raised in March 2017, bond issuance reduced, LCR from 370% in Dec.16 to current 260%, CheBanca! cost of deposit reduced in April)
  - ◆ **selective loan book expansion matched with risk adjusted performance**
- ◆ **Last 3m NII trend:** HF recovering, SF partially offset CIB reduction, WM paying for asset spread reduction, Consumer flat (fewer calendar days)

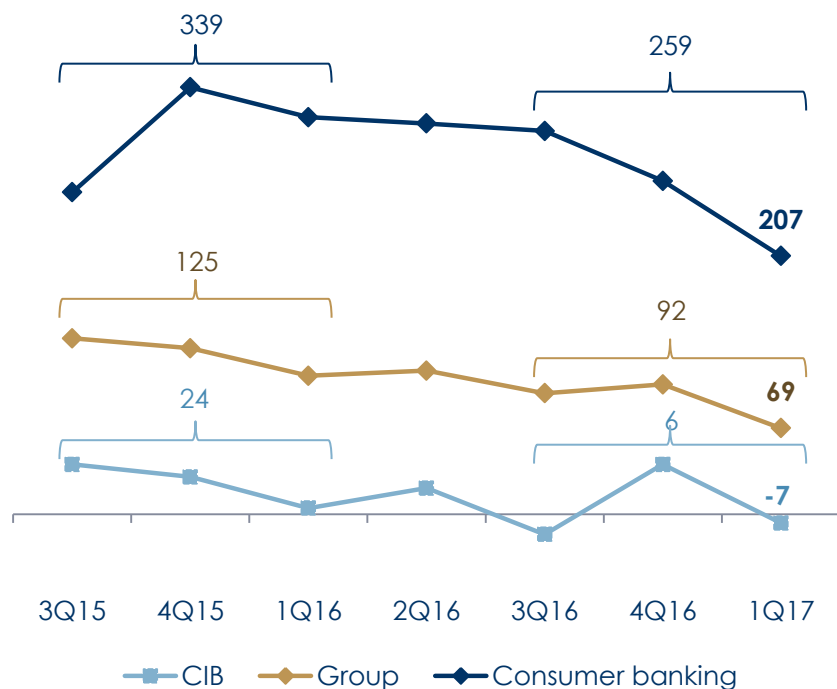


# COST OF RISK DOWN, COVERAGE RATIOS UP

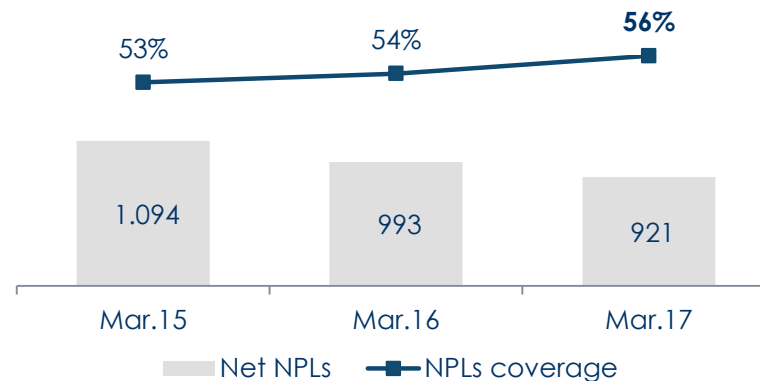
9M results as at March 2017 - MB Group

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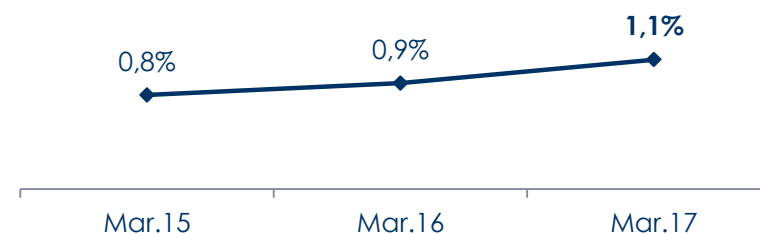
## Cost of risk by division (bps)



## NPLs<sup>1</sup> ("deteriorate", €m) and coverage<sup>1</sup> (%)

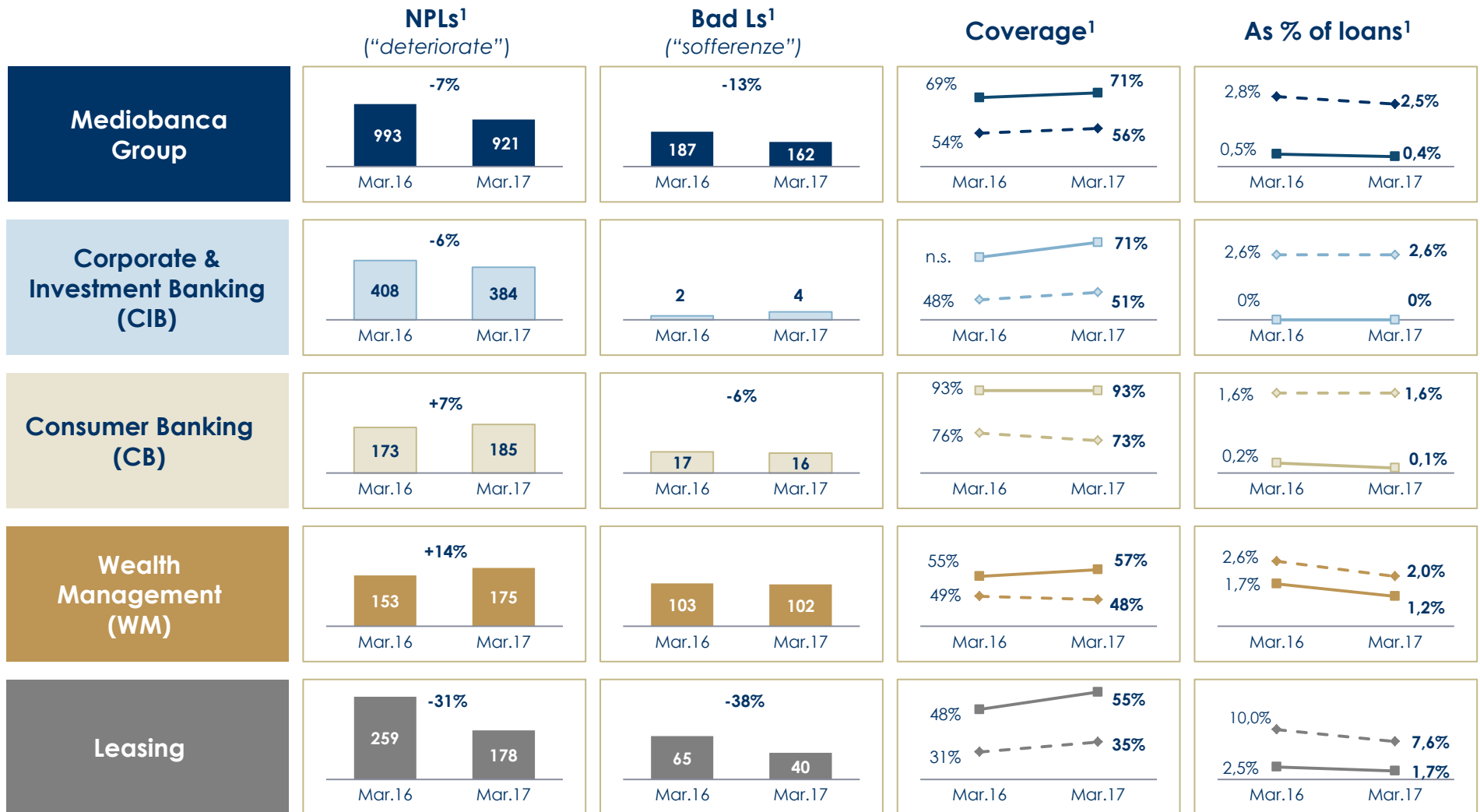


## In bonis loans coverage (%)



- ◆ **Group CoR down to 69 bps in 3Q**, the lowest level since 2006; **9m CoR at 92 bps** (BP19 target 105 bps)
- ◆ **NPLs<sup>1</sup> approaching the €0.9bn threshold**: down 7% to €921m, **coverage ratio up** to 56%
- ◆ **Coverage of performing loans up YoY**, from 0.9% to 1.1%

# STRONG ASSET QUALITY FURTHER IMPROVED AT ALL DIVISIONS COVERAGE UP, NPLS/BAD LOANS DOWN IN RELATIVE TERMS

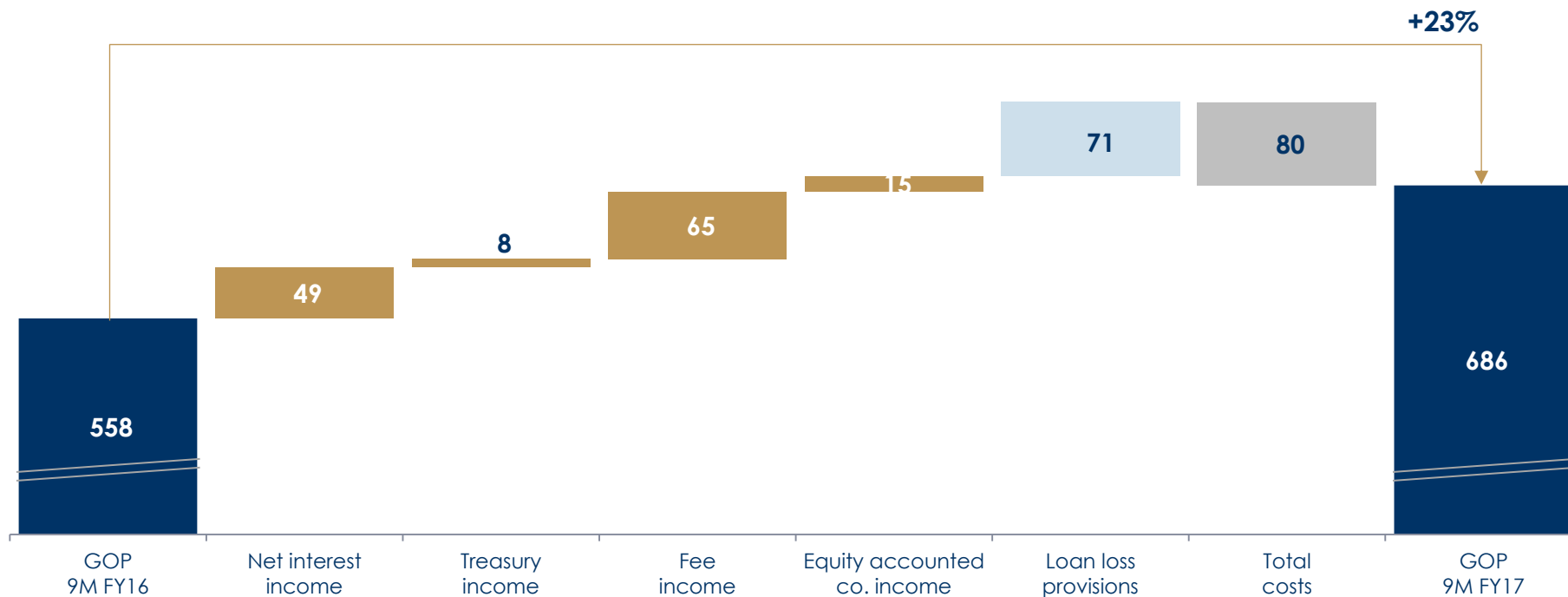


# GOP UP 23%, DRIVEN BY REVENUE GROWTH AND LLPS REDUCTION

9M results as at March 2017 - MB Group

Section 1

MB Group 9M17 operating profit<sup>1</sup> by source (€m)



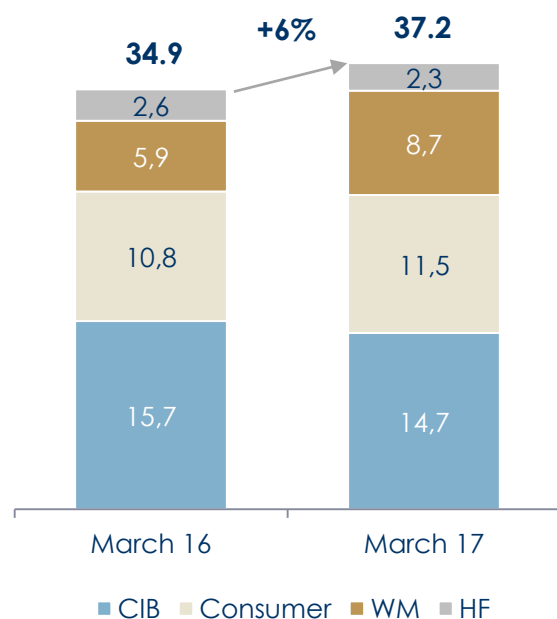
- ◆ GOP risk adjusted at €686m (up 23% YoY) driven by revenue growth (up 9%) and LLPs reduction (down 22%)
- ◆ LLPs down 22% YoY to €248m (€64m in last quarter)
- ◆ Costs up 12% YoY due to enlarged scope of consolidation, up 2% net of Cairn Capital and Barclays

# EXPANDING PROFITABLE LOAN BOOK, RWA OPTIMIZATION ONGOING

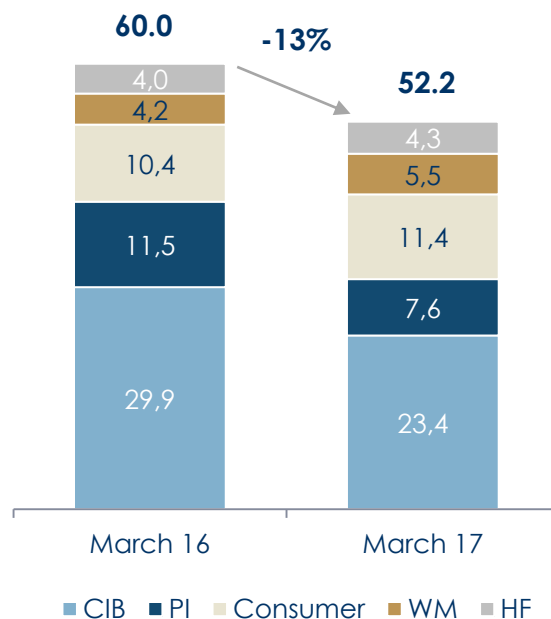
9M results as at March 2017 - MB Group

Section 1

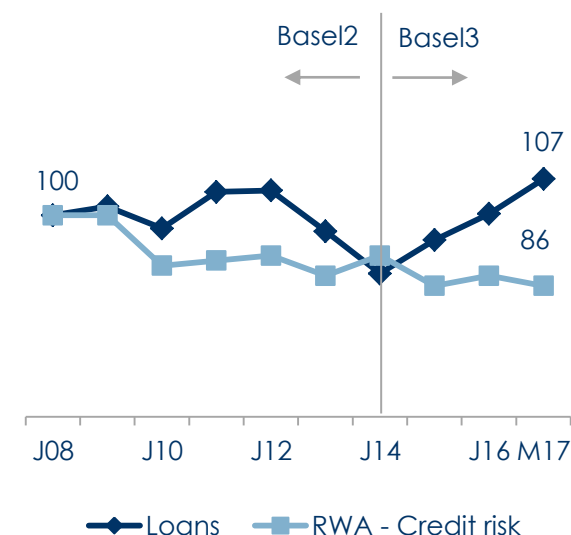
Loan YoY trend (€bn)



RWA YoY trend (€bn)



Long-term trends (rebased to 100)



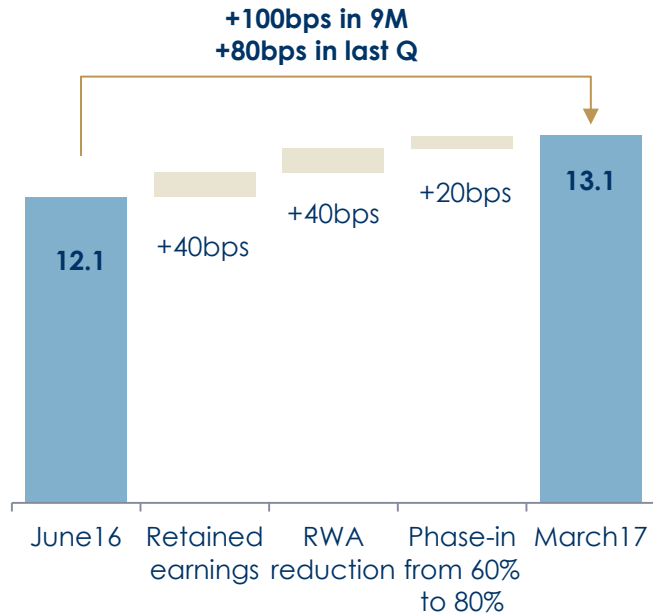
- ◆ **Loans up 6% YoY** driven by retail (WM and Consumer), **with RWAs down 13%**, driven by CIB and PI (AG deduction)
- ◆ Since the introduction of Basel III, efforts have been made to expand the profitable loan book while reducing RWAs

# 80BPS OF K GENERATED IN LAST Q – CET1 UP TO 13.1%

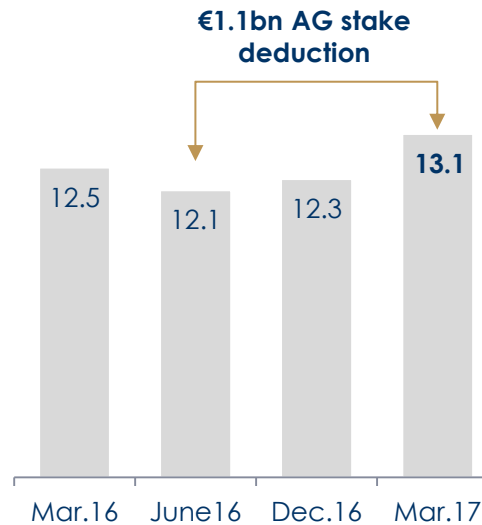
9M results as at March 2017 - MB Group

Section 1

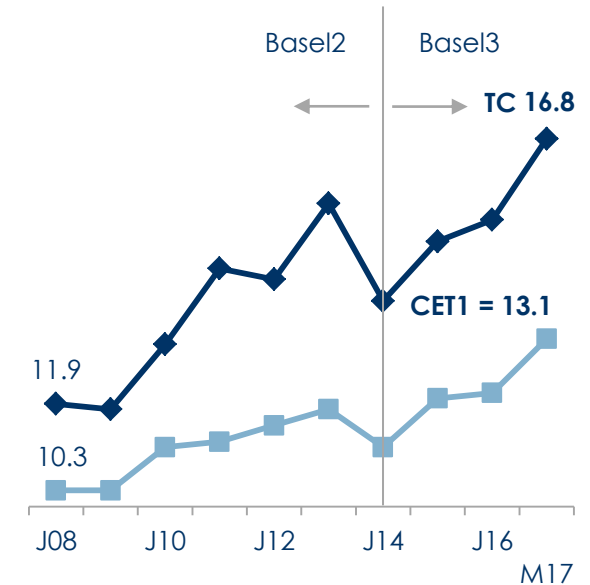
**CET1<sup>1</sup> trend by sources**  
(% and bps, phase-in)



**CET1 trend**  
(% and bps, phase-in)



**Capital ratios trend**  
(phase-in, %)



◆ **CET1 up to 13.1% due to strong earnings generation and RWA management capabilities**

◆ In 9M impact of **Ass.Generali stake deduction more than recovered** (€1.1bn deducted from CET1 since June 2016 due to concentration limit)

◆ **CET1 and Total capital ratio at the highest levels since the crisis, through organic capital generation**

1) Managerial calculation as at March 2017, which differs from the one included in the Common Reporting (COREP) as it includes the result for the period (not subject to authorization pursuant to Article 26 of the CRR), which represents approx. 31 bps of CET1

# AGENDA

1. **Group results**
2. **Divisional results**
  - 2A. **Corporate & Investment Banking**
  - 2B. **Consumer Banking**
  - 3C. **Wealth Management**
  - 3D. **Principal Investing**
  - 3E. **Holding Functions**



# MEDIOBANCA BUSINESS MODEL

## Mediobanca Group

Holding Functions

Group ALM & Treasury

**Corporate & Investment  
Banking (CIB)**

**Corporate & Investment  
Banking**

Mediobanca Spa

**Specialty Finance**

MBFacta

MBCredit Solutions

*Corporate  
client business*

**Consumer Banking  
(CB)**

**Consumer Banking**

Compass

*Consumer  
client business*

**Wealth Management  
(WM)**

**Affluent & Premier**

CheBanca!

**Private & HNWI**

Esperia, CMB, Spafid

**Mediobanca AM**

Cairn, Duemme, CMG

*AUA/AUM driven  
client business*

**Principal Investing  
(PI)**

**Principal Investing**

Ass. Generali  
AFS stake portfolio

*Proprietary  
equity stakes*

# CORPORATE & INVESTMENT BANKING

**Corporate & Investment  
Banking (CIB)**

**Corporate & Investment  
Banking**

**Specialty Finance**



# CIB: MORE DIVERSIFIED AND CAPITAL LIGHT ROAC UP TO 13%

## Corporate & Investment Banking (CIB)

- ◆ **Net profit up 16% to €218m**
  - ◆ Revenues up 3% playing product diversification
  - ◆ Cost of risk at lowest levels
- ◆ **RWAs down 22%** on continuing Wholesale banking optimization
- ◆ **ROAC up to 13%**

CIB - €m	Mar16	Mar17	Δ
Revenues	493	507	+3%
ow Fees	181	199	+10%
GOP risk adj.	296	322	+9%
<b>Net profit</b>	<b>187</b>	<b>218</b>	<b>+16%</b>
RWA bn	30	23	-22%
CoR bps	24	6	-18
<b>ROAC<sup>1</sup></b>	<b>10%</b>	<b>13%</b>	<b>+3pp</b>

## Wholesale Banking (WB)

Fee-driven business  
RWA optimization ongoing

- ◆ **Strong fee contributor**, rebounding in last Q
- ◆ **Asset-driven business impacted by spreads** environment **but excellent asset quality**
- ◆ **RWA optimization**: market risk down, pending AIRB benefits
- ◆ **ROAC up to 12%**

WB - €m	Mar16	Mar17	Δ
Revenues	451	443	-2%
ow Fees	167	167	-
GOP risk adj.	281	301	+7%
<b>Net profit</b>	<b>177</b>	<b>200</b>	<b>+13%</b>
RWA bn	29	22	-23%
CoR bps	17	-11	-28
<b>ROAC<sup>1</sup></b>	<b>10%</b>	<b>12%</b>	<b>+2pp</b>

## Specialty Finance (SF)

Becoming visible  
Diversified revenue mix

- ◆ **Revenue growing (up 54%), now representing 13% of CIB total income**
- ◆ **Revenue mix diversified**
  - ◆ NII up 20% driven by factoring
  - ◆ Fee and other income more than doubled driven by Credit management/NPLs
- ◆ **ROAC up to 22%**

SF - €m	Mar16	Mar17	Δ
Revenues	42	65	+54%
ow Fees & oth.inc.	14	32	+2x
GOP risk adj.	14	22	+55%
<b>Net profit</b>	<b>10</b>	<b>17</b>	<b>+79%</b>
RWA bn	0.9	1.1	+21%
CoR bps	164	230	+66
<b>ROAC<sup>1</sup></b>	<b>19%</b>	<b>22%</b>	<b>+3pp</b>

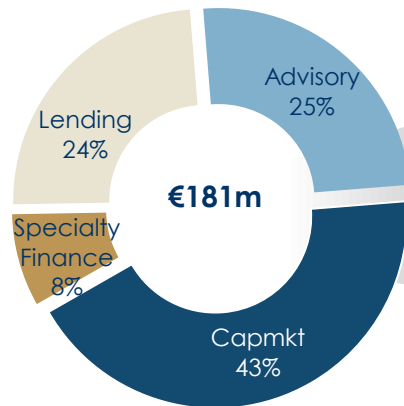
# FEES UP 10%: CAPMKTS STRONG, SPECIALTY FINANCE VISIBLE

9M results as at March 2017 – Divisional results

Section 2

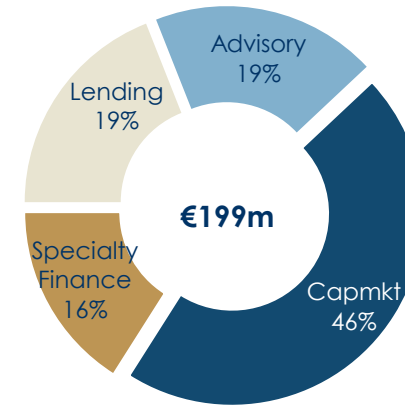
CIB fees YoY trend (€m, 9M)

March 16



+10%  
YoY

March 17



- ◆ Fees up 10% YoY (to €199m) and 45% QoQ (€92m) due to strong ECM and Specialty Finance becoming visible
- ◆ CapMkt rebound in 3Q, adding to a solid base of advisory and market activities
- ◆ Healthy performance by Specialty Finance, whose contribution to CIB fee income doubled to 16%, evenly split between fees from credit recovery services and gains on NPL management

# SPECIALTY FINANCE: A COMPLEMENTARY NII-FEE BUSINESS

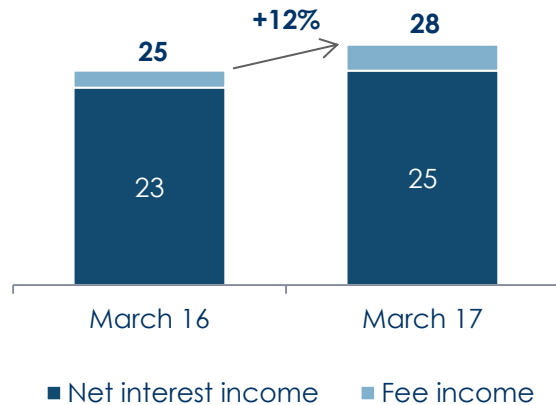
9M results as at March 2017 – Divisional results

Section 2

## Factoring - MBFacta

Gaining momentum

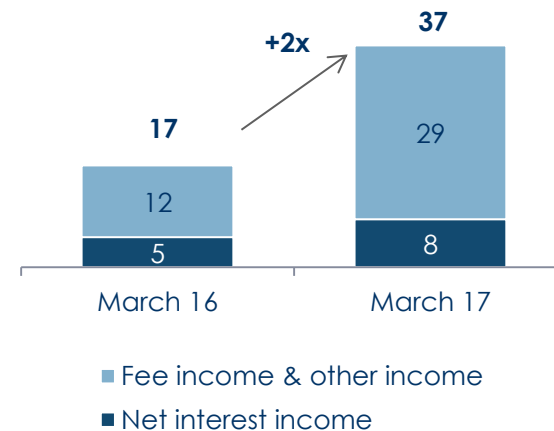
Factoring revenue mix/trend (€m)



## Credit Management - MBCredit Solutions<sup>1</sup>

Building up expertise/obtaining scale

Credit management revenue mix/trend (€m)



### ◆ Improving franchise

- ◆ Exploit synergies with MB Group clients
- ◆ Widening client base (SMEs, PA)
- ◆ Enhance third parties and direct distribution

### ◆ Scouting M&A opportunities

- ◆ **Third parties credit recovery:** widening client base, improving efficiency of collections
- ◆ **NPLs (purchase and servicing): MB a player in NPL unsecured market;** platform to be shortly leveraged on retail secured and corporate
- ◆ **Scouting M&A opportunities**

# CONSUMER BANKING

**Consumer Banking  
(CB)**

**Consumer Banking  
Compass**



# CONSUMER: NET PROFIT DOUBLED TO ~€200M, ROAC 25%

9M results as at March 2017 – Divisional results

Section 2

**Long-term, sustainable, impressive growth**

**Compass revenues ~ 45% of MB Group total income**

- ◆ **Since 2010 Consumer has been always growing with**
  - ◆ **momentum driven uniquely by risk/value management**
  - ◆ **efficient structure (C/I ~30%)**
  - ◆ **strong commercial efforts**
- ◆ As result, in last seven years loans and revenues were up ~6%<sup>1</sup>, but net profit and ROAC fourfold respectively to ~€200m and 25%
- ◆ Also in last 9m, revenues up 12%

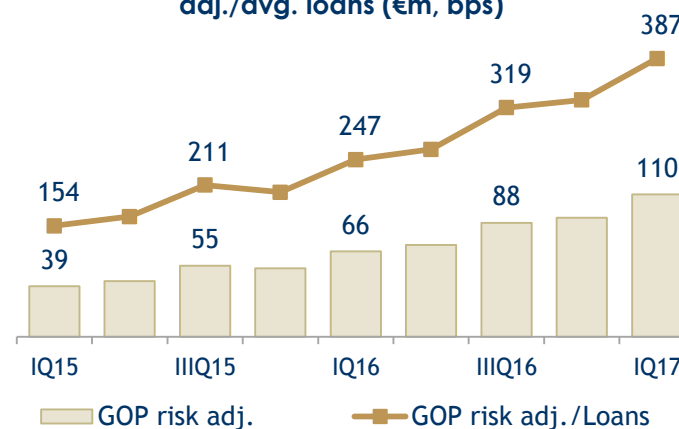
**Focus on margins risk adjusted**

**Cost of risk steadily down**

- ◆ **Loans steadily up** driven by value management approach (no market share)
- ◆ **Safe and sound new business policies have successfully reduced CoR and delivered amazing growth in:**
  - ◆ operating profit, tripled n last 2Y
  - ◆ risk adjusted margin

CB - €m	Mar16	Mar17	Δ
Revenues	638	715	+12%
GOP risk adj.	174	290	+67%
<b>Net profit</b>	<b>104</b>	<b>198</b>	<b>+91%</b>
Loans (€bn)	10.8	11.5	+6%
RWA (€bn)	10.4	11.4	+10%
CoR (bps)	339	259	-80
<b>ROAC</b>	<b>17%</b>	<b>25%</b>	<b>+8pp</b>

**Quarterly GOP risk adj. and GOP risk adj./avg. loans (€m, bps)**



# NEW LOANS APPROACH DELIVERING SUSTAINABLE GROWTH

9M results as at March 2017 – Divisional results

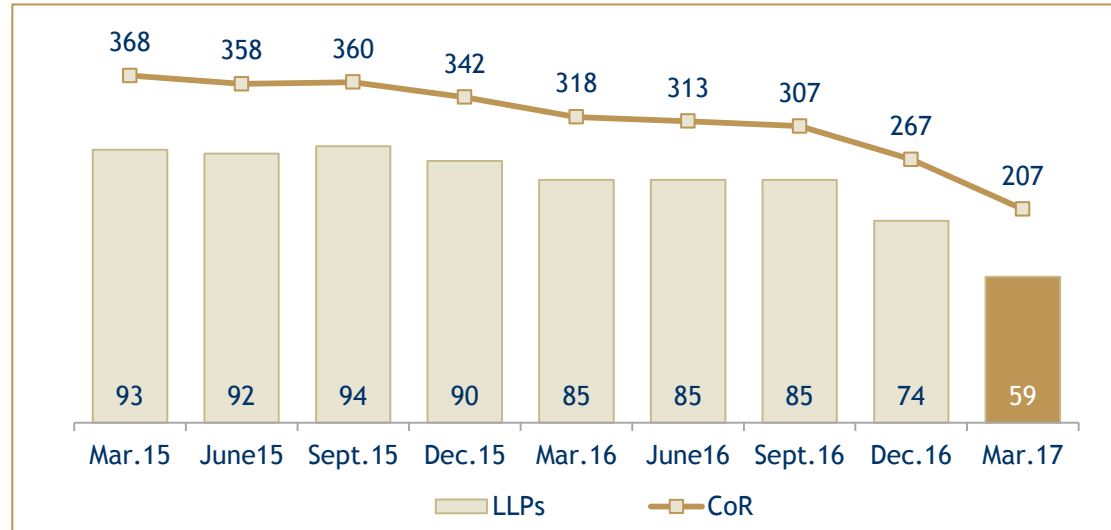
Section 2

In the last 2Y in Consumer has achieved significant goals:

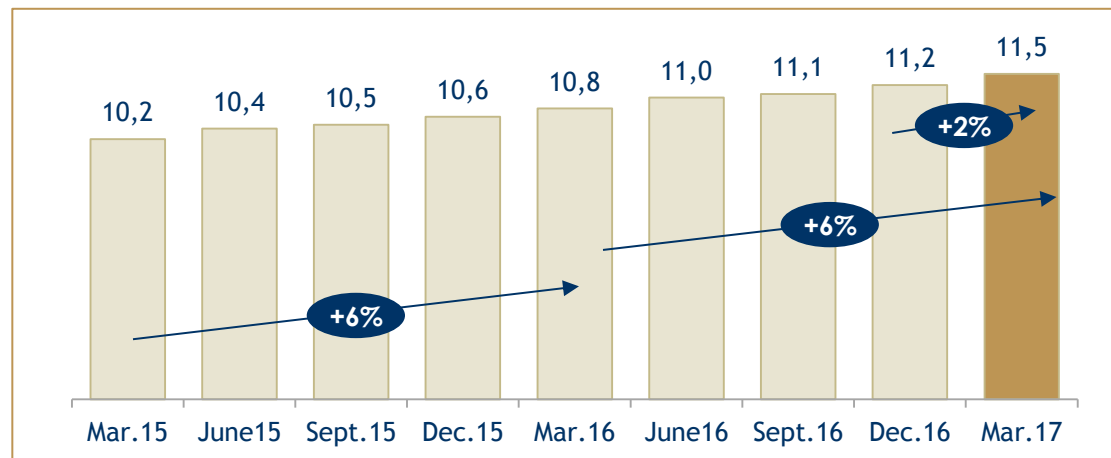
- ◆ **loan book has grown steadily...**
- ◆ **...while LLPs and CoR ratios have progressively declined...**
- ◆ **...and asset quality indicators have stayed strong...**
- ◆ **...while performing loans coverage ratio has doubled (now at 2.5%)**

Consumer	Mar.16	Mar.17
NPLs/loans	1.6%	1.6%
NPLs coverage	76%	73%
<b>Bad loans/loans</b>	<b>0.2%</b>	<b>0.1%</b>
<b>Bad loans coverage</b>	<b>93%</b>	<b>93%</b>
<b>Performing loans coverage</b>	<b>1.7%</b>	<b>2.5%</b>

LLPs and CoR reduction (€m, bps)



Loan book growth (€m)



# WEALTH MANAGEMENT

## Wealth Management (WM)

### Affluent & Premier

CheBanca!

### Private & HNWI

Banca Esperia

Spafid

CMB

### Mediobanca AM

# WORK IN PROGRESS TO LAY FOUNDATIONS FOR FURTHER GROWTH

9M results as at March 2017 – Divisional results

Section 2

## CheBanca!

### Barclays integration

- ◆ **Branches:** network assessment and **rebranding completed**
- ◆ **Staff:** **integration ongoing** (reorganization and redeployment)
- ◆ **IT:** **system migration scheduled in May**
- ◆ **AUM/AUA up to €7.1bn** (+3% in last Q)

## Banca Esperia

### 50% acquisition and integration

- ◆ **Deal closed** in early April, **full consolidation from 4Q, merger by end-2017**
- ◆ **AUM/AUA up to €6.7bn** (+5% in last Q)
- ◆ **Integration process analysis completed** (execution carried out by end-2017) involving:
  - ◆ **newly branded Mediobanca private banking offer**
  - ◆ **mid cap segment synergies with CIB**

## Cairn

### Considerable results and development

- ◆ **Visible growth since MB acquisition:**
  - ◆ 3 new funds (RE, Subfin, Loans), 2 new CLOs launched
  - ◆ **AUM up to €2.5bn** (+24% in last Q)
- ◆ **Outstanding 9M result** including:
  - ◆ **revenues of €24m**, €5m of which in performance fees and advisory fees.
  - ◆ **net profit of €5m**
- ◆ Robust pipeline ahead, M&A scouting ongoing

## CMB and Spafid

### Small acquisitions: CFM<sup>1</sup> and ISPS<sup>2</sup>

- ◆ **CMB:** €0.7bn portfolio in Monaco acquired from CFM Indosuez Wealth ("CFM"), subsidiary of Crédit Agricole. **AUM up to €6.4bn** (+8% QoQ)
- ◆ **Spafid:** corporate services business strengthened with acquisition from London Stock Exchange Group of ISPS, **leading provider of financial information with 600 customers (the main FTSE MIB listed companies and Italian banking Groups)**

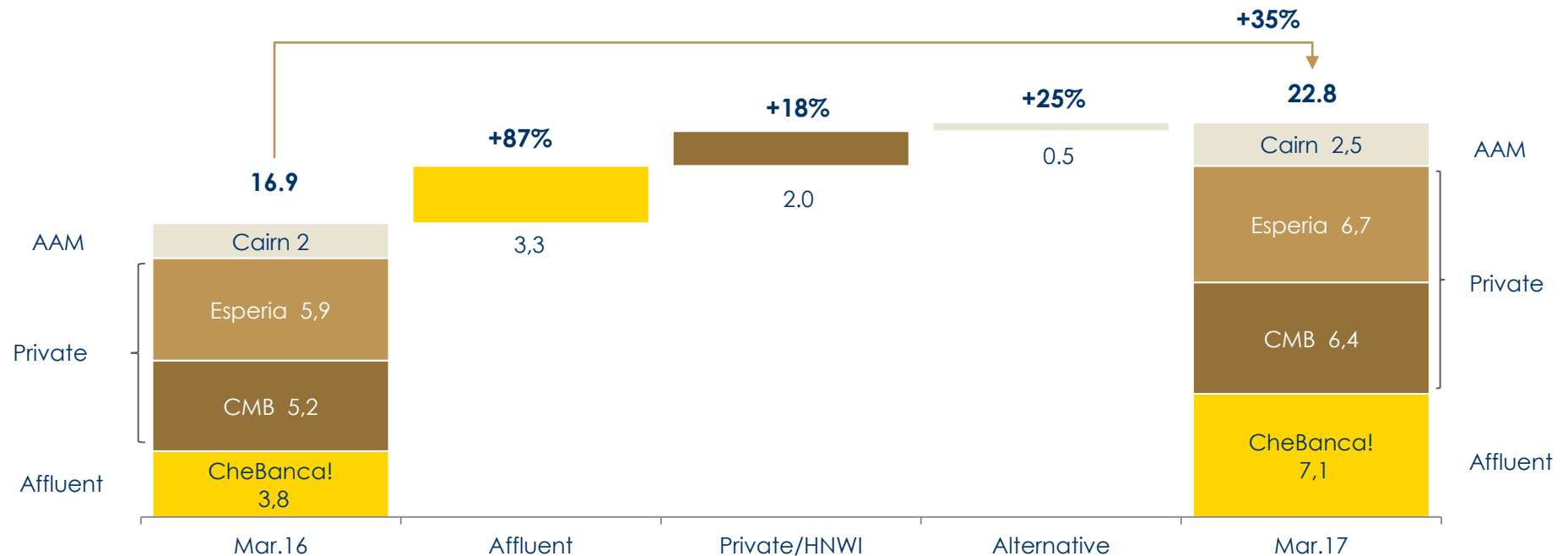


# STRONG ASSETS GROWTH DUE TO EXTERNAL & INTERNAL GROWTH

9M results as at March 2017 – Divisional results

Section 2

## Group AUM/AUA trend by customer segments (€bn)



◆ **AUM/AUA up €6bn (+35% YoY) to €23bn, ow €1.5bn in last quarter**

◆ **Affluent: up €3bn to €7bn** basically due to Barclays acquisition (€2.8bn AUM/AUA). **AUM/AUA up €0.2bn in last Q**

◆ **Private: up €2bn to €13bn:** organic growth and minor acquisition in Monaco. **AUM/AUA up €0.8bn in last Q**

◆ **Alternative: up €0.5bn to €2.5bn, mainly achieved in last Q:** new CLOs fund launched

# WEALTH MANAGEMENT: ROAC 10%

9M results as at March 2017 – Divisional results

Section 2

## Wealth Management (WM)

- ◆ Revenues and GOP up 35% and 40%
  - ◆ strong contribution from Private Banking (GOP up 42%) driven by higher results of Cairn and Esperia
  - ◆ CheBanca! new scale
- ◆ Cost synergies from integrations to come in next fiscal year
- ◆ TFA at €52bn (up 25% YoY)
- ◆ ROAC up to 10%

## Affluent & Premier

### Barclays integration started

- ◆ CheBanca! definitively scaled up with Barclays acquisition (revenues and costs up 40%), integration ongoing
- ◆ Revenues up to €201m despite reduction of remuneration of deposits with MB
- ◆ TFA at €21bn (up 47% YoY), up 5% without Barclays consolidation
- ◆ ROAC up to 5%

## Private HNWI

### Sound AUM growth

- ◆ Revenue up 26% due to:
  - ◆ Esperia fee growth (up 20% at €28m)
  - ◆ Cairn contribution (€24m vs €3m of 3M consolidated in March 16)
- ◆ GOP up 42%
- ◆ ROAC up to 19%
- ◆ TFA up 14% to €31bn

WM - €m	Mar16	Mar17	Δ
Revenues	247	332	+34%
GOP risk adj.	36	51	+40%
<b>Net profit</b>	<b>32</b>	<b>55</b>	<b>+69%</b>
Loans bn	5.9	8.7	+48%
RWA bn	4.2	5.5	+31%
<b>ROAC<sup>1</sup></b>	<b>9%</b>	<b>10%</b>	<b>+1pp</b>

Affluent - €m	Mar16	Mar17	Δ
Revenues	144	201	+40%
GOP risk adj.	10	14	+45%
<b>Net profit</b>	<b>6</b>	<b>23</b>	<b>+4x</b>
Mortgages bn	4.9	7.4	+51%
RWA bn	2.4	3.4	+41%
<b>ROAC<sup>1</sup></b>	<b>4%</b>	<b>5%</b>	<b>+1pp</b>

Private B. - €m	Mar16	Mar17	Δ
Revenues	103	130	+26%
GOP risk adj.	26	37	+42%
<b>Net profit</b>	<b>25</b>	<b>31</b>	<b>+25%</b>
Loans bn	1.0	1.3	+30%
RWA bn	1.8	2.1	+18%
<b>ROAC<sup>1</sup></b>	<b>15%</b>	<b>19%</b>	<b>+4pp</b>

# PRINCIPAL INVESTING

**Principal Investing  
(PI)**

**Principal Investing**

Ass. Generali

AFS stake ptf

# PRINCIPAL INVESTING: ROAC 15%, DISPOSALS CONTINUING

9M results as at March 2017 – Divisional results

Section 2

## KPIs (€m)

PI - €m	Mar16	Mar17	Δ
Revenues	195	196	+1%
Gain from disposals/ impairments	97	139	+43%
<b>Net profit</b>	<b>269</b>	<b>320</b>	<b>+19%</b>
BV bn	4.0	3.9	-2%
NAV bn	3.6	3.7	+4%
RWA bn	11.5	7.6	-34%
<b>ROAC<sup>1</sup></b>	<b>22</b>	<b>15</b>	<b>-7pp</b>

## Main equity investments (€m)

Company	%	Book value €m	AFS reserve
Ass.Generali	13.0%	3,188	n.m. <sup>2</sup>
Atlantia	1.4%	271	120
Italmobiliare	8.8%	110	75
RCS Mediagroup	6.2%	40	19
Other listed equities		14	5
Other unlisted equities		281	44
<b>Total</b>		<b>3,904</b>	<b>263</b>

- ◆ **Revenues steadily high** with lower dividend on AFS shares and higher AG contribution
- ◆ **Equity disposals ongoing:** sale of 1.3% of Atlantia (€110m gains in Sept. 2016) and 5.1% of Koenig & Bauer (€28m gains in March 2017)
- ◆ ROAC at 15% (from 22% for different capital absorption/risk weighting of Ass.Generali stake)

# HOLDING FUNCTIONS

**Holding Functions**

**Group ALM & Treasury**

**Leasing**

# HOLDING FUNCTION: OPTIMIZATION ONGOING NII RECOVERING

9M results as at March 2017 – Divisional results

Section 2

<b>Holding Functions (HF)</b>	<b>Treasury, ALM, central functions</b>	<b>Leasing</b>
	<b>Optimization</b>	<b>Ordinate deleverage</b>

◆ **Net loss up to €179m:**

- ◆ Lower NII due higher liquidity at lower yield
- ◆ Non-recurring costs: **€50m** one-off contribution to SFR, ordinary contribution to SFR & DGS up **€24m**

◆ **Revenues down** due to

- ◆ Banking book repricing
- ◆ High liquid balances
- ◆ **NII recovering in 3Q** partly due to lower cost of funding and lower remuneration on CheBanca! deposits
- ◆ **Funding, liquidity optimization ongoing**

◆ **Selective new business** matched with **old portfolio runoff**

- ◆ **Cost cutting** ongoing (down 19%)
- ◆ Steady improvement in asset quality

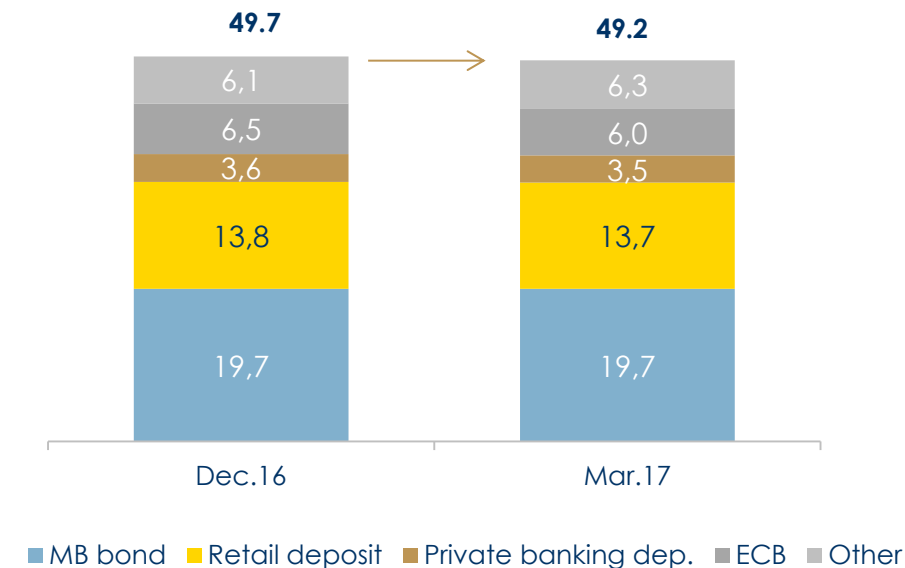
HF - €m	Mar16	Mar17	Δ	ALM-Treasury- CF €m	Mar16	Mar17	Δ	Leasing - €m	Mar16	Mar17	Δ
Revenues	(8)	(46)	nm	Revenues	(51)	(82)	nm	Revenues	42	36	-15%
GOP risk adj.	(134)	(170)	nm	GOP risk adj.	(147)	(180)	nm	GOP risk adj.	11	10	-9%
<b>Net profit</b>	<b>(142)</b>	<b>(179)</b>	<b>nm</b>	<b>Net profit</b>	<b>(147)</b>	<b>(183)</b>	<b>nm</b>	<b>Net profit</b>	<b>5</b>	<b>4</b>	<b>-22%</b>
Loans (€bn)	2.6	2.3	-9%					Loans (€bn)	2.6	2.3	-9%
RWA (€bn)	4.0	4.3	+6%	RWA (€bn)	1.8	2.1	+17%	RWA (€bn)	2.2	2.1	-2%

# NII STARTING TO RECOVER

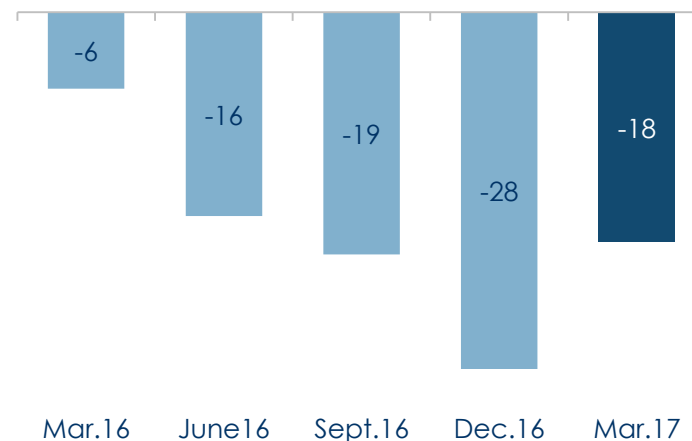
9M results as at March 2017 – Divisional results

Section 2

## Group funding (€m)



## NII trend by quarter (€m)



### ◆ Stable funding

- ◆ **ECB optimized: TLRO2** (€4.1bn, €1.5bn of which drawn in March) **replacing TLRO1** (€1.9bn, after €2bn reimbursed in March)

### ◆ NII recovering in 3Q, but still penalized by high liquidity in low yield environment

- ◆ **Liquidity ratio** reduced (from 370% in Dec. 2016 to current 260%), but **optimization started**
- ◆ Enhancement ahead on **cost of funding reduction**

# CLOSING REMARKS

9M results as at March 2017 – Divisional results

Section 2

Last 9m

Growth  
in size and profitability  
Outstanding balance sheet

- ◆ **Highest-ever 9m revenues with growing NII (up 5%) and fees (up 19%),** NII and fee income definitively increased and diversified by sources
- ◆ **Sharp reduction in cost of risk,** coupled with increased coverage ratios
- ◆ **Highest capital ratios since Basel III adoption (CET1>13%),** fostered exclusively by organic generation
- ◆ **Improvement** in revenues, asset quality, profit and ROAC **by all divisions**
- ◆ **Extensive work in progress in Wealth Mgt** to lay foundations for growth

Business model  
reshaping  
moving fast

Long-term value player

- ◆ **Mediobanca Group profile changing fast**
- ◆ **Revenues:** both net interest income and fees **increasing in size and improving in mix,** recurrence and diversification the key drivers
- ◆ **All businesses,** both traditional (CIB and Consumer) and new ones (Specialty finance, Wealth management) with **ROAC >10%; for all businesses, significant room to improve further going forward, due to market opportunities, larger scale, cost base/structure optimization**
- ◆ **Ongoing scouting for additional M&A in WM and SF**





**MEDIOBANCA**  
**9M results as at 31 March 2017**

**CONTINUING GROWTH**

Milan, 10 May 2017



**MEDIOBANCA**

# QUARTERLY SEGMENTAL REPORTING TABLES

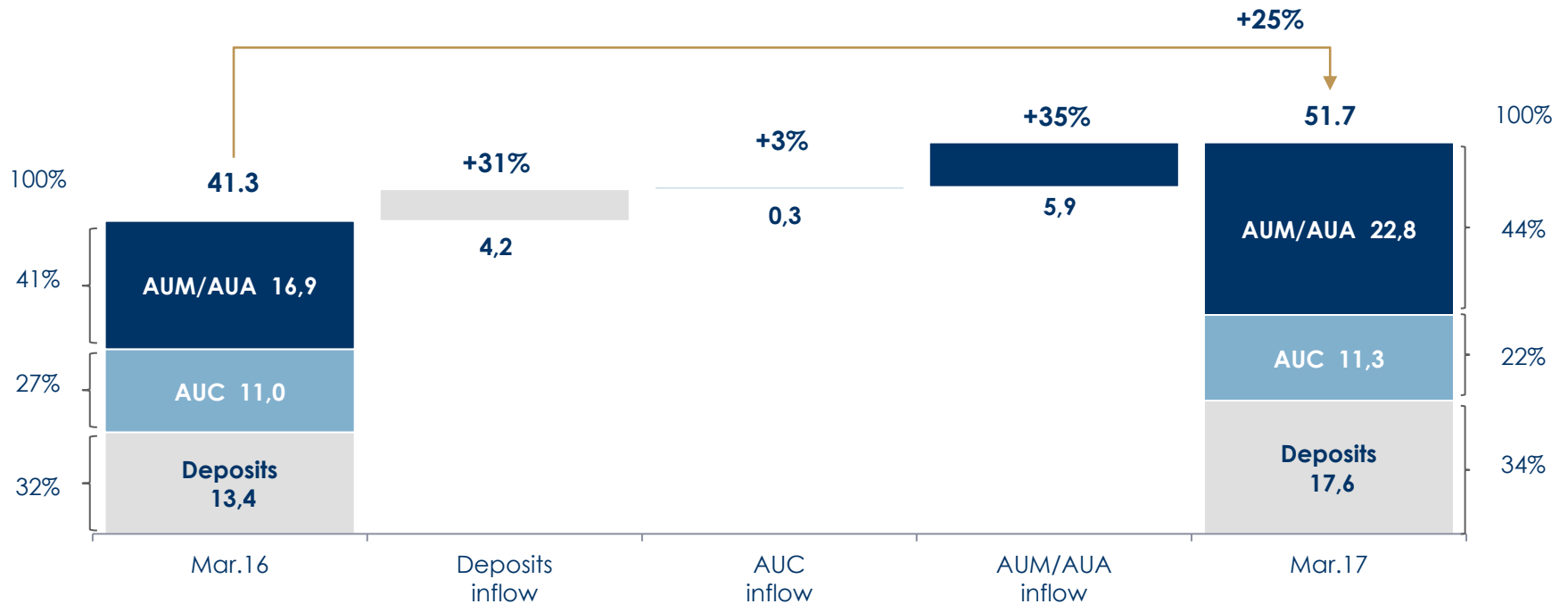
Annex 1

# TFA UP 25% TO €52BN

9M results as at March 2017

Annex1

## Group TFA trend by product (€bn)



- ◆ **TFA up €10bn (+25% YOY) to €52bn with significant AUM/AUA growth (up €5.9bn now 44% of TFA)**
- ◆ **AUM/AUA up 35% (up €5.9bn) to €23bn:** €3.3 from CheBanca! (€2.9bn of which relating to Barclays acquisition), €2.1 from private banking and €0.5 from Cairn
- ◆ **AUC up 3% (up €0.3bn) to €11bn:** €1.5bn from Spafid, €0.3 from Esperia (€1.5bn reduction from Cairn)
- ◆ **Deposits up 31% (up €4.2bn) to €18bn:** €3.3bn from CheBanca! (€2.9bn former Barclays) and €0.9bn from private banking

# GROUP P&L ACCOUNT

9M results as at March 2017

Annex1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>1,657</b>	<b>1,519</b>	<b>+9%</b>	<b>584</b>	<b>546</b>	<b>526</b>	<b>528</b>	<b>503</b>
Net interest income	955	906	+5%	320	321	314	301	301
Fee income	402	336	+19%	165	135	102	114	109
Net treasury income	105	97	+8%	42	32	32	36	52
Equity accounted co.	194	180	+8%	58	58	78	77	41
<b>Total costs</b>	<b>(723)</b>	<b>(643)</b>	<b>+12%</b>	<b>(259)</b>	<b>(251)</b>	<b>(213)</b>	<b>(249)</b>	<b>(223)</b>
Labour costs	(364)	(320)	+14%	(133)	(124)	(107)	(121)	(110)
Administrative expenses	(359)	(323)	+11%	(127)	(127)	(105)	(128)	(113)
<b>Loan loss provisions</b>	<b>(248)</b>	<b>(319)</b>	<b>-22%</b>	<b>(64)</b>	<b>(97)</b>	<b>(87)</b>	<b>(100)</b>	<b>(94)</b>
<b>Operating profit</b>	<b>686</b>	<b>558</b>	<b>+23%</b>	<b>261</b>	<b>198</b>	<b>227</b>	<b>178</b>	<b>185</b>
Impairments, disposals	135	80	+70%	22	8	106	25	(0)
Non recurring (SRF contribution)	(56)	(91)		(30)	(21)	(5)	(13)	(20)
Income taxes	(149)	(100)	+49%	<b>(56)</b>	<b>(36)</b>	<b>(57)</b>	<b>(29)</b>	<b>(43)</b>
<b>Net result</b>	<b>614</b>	<b>442</b>	<b>+39%</b>	<b>196</b>	<b>148</b>	<b>271</b>	<b>162</b>	<b>121</b>
Cost/income ratio (%)	44	42	+2pp	44	46	40	47	44
Cost of risk (bps)	92	125	-33bps	69	104	97	115	111
ROTE (%)	10	7	+3pp					

# GROUP A&L

9M results as at March 2017

Annex 1

€bn	Mar17	Dec16	June16	Mar16	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Funding</b>	<b>49.2</b>	<b>49.7</b>	<b>46.7</b>	<b>46.1</b>	<b>-1%</b>	<b>+7%</b>
Bonds	19.6	19.7	20.3	20.2	-0%	-3%
Retail direct deposits	13.7	13.8	10.7	10.4	-1%	+32%
Private banking deposits	3.5	3.6	3.0	2.5	-1%	+39%
ECB	6.0	6.5	5.0	5.5	-8%	+10%
Others	6.3	6.1	7.6	7.5	+3%	-17%
<b>Loans to customers</b>	<b>37.2</b>	<b>37.6</b>	<b>34.7</b>	<b>34.9</b>	<b>-1%</b>	<b>+6%</b>
Wholesale	13.5	14.2	14.3	14.8	-5%	-9%
Specialty Finance	1.2	1.2	0.9	0.9	+1%	+28%
Consumer	11.5	11.2	11.0	10.8	+2%	+6%
Mortgage	7.4	7.4	5.1	4.9	-0%	+51%
Private banking	1.3	1.2	1.1	1.0	+6%	+30%
Leasing	2.3	2.4	2.5	2.6	-1%	-9%
<b>Treasury+AFS+HTM+LR</b>	<b>17.0</b>	<b>16.8</b>	<b>16.3</b>	<b>15.5</b>	<b>+1%</b>	<b>+10%</b>
<b>RWAs</b>	<b>52.2</b>	<b>53.8</b>	<b>53.9</b>	<b>60.0</b>	<b>-3%</b>	<b>-13%</b>
<b>Loans/Funding ratio</b>	<b>76%</b>	<b>76%</b>	<b>74%</b>	<b>76%</b>		
<b>CET1 ratio: phase-in / fully phased* (%)</b>	<b>13.1 / 13.4</b>	<b>12.3 / 12.8</b>	<b>12.1 / 12.6</b>	<b>12.5 / 13.2</b>		
<b>TC ratio: phase-in / fully phased* (%)</b>	<b>16.8 / 17.0</b>	<b>15.7 / 16.4</b>	<b>15.3 / 15.9</b>	<b>15.7 / 16.2</b>		

# CIB RESULTS

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>507</b>	<b>493</b>	<b>+3%</b>	<b>193</b>	<b>169</b>	<b>146</b>	<b>132</b>	<b>187</b>
Net interest income	222	228	-3%	69	78	76	73	72
Fee income	199	181	+10%	92	63	44	47	56
Net treasury income	86	83	+3%	32	28	26	13	59
<b>Total costs</b>	<b>(177)</b>	<b>(171)</b>	<b>+4%</b>	<b>(65)</b>	<b>(57)</b>	<b>(55)</b>	<b>(69)</b>	<b>(58)</b>
Loan loss provisions	(6)	(26)	-76%	3	(15)	6	(8)	(2)
<b>GOP risk adjusted</b>	<b>323</b>	<b>296</b>	<b>+9%</b>	<b>130</b>	<b>96</b>	<b>97</b>	<b>55</b>	<b>127</b>
Other	(2)	0		1	(3)	0	(3)	0
PBT	322	296	+9%	132	93	97	53	127
<b>Net result</b>	<b>218</b>	<b>187</b>	<b>16%</b>	<b>91</b>	<b>60</b>	<b>67</b>	<b>36</b>	<b>80</b>
Cost/income ratio (%)	35	35		34	34	38	52	31
LLPs/Ls (bps)	6	24	-18bps	-7	40	-16	21	5
Loans (€bn)	14.7	15.7	-7%	14.7	15.4	14.7	15.1	15.7
RWAs (€bn)	23.4	29.9	-22%	23.4	24.8	25.5	27.2	29.9
ROAC <sup>2</sup> (%)	13	10	+3pp					

# WB RESULTS

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>443</b>	<b>451</b>	<b>-2%</b>	<b>170</b>	<b>143</b>	<b>129</b>	<b>117</b>	<b>172</b>
Net interest income	189	201	-6%	57	67	65	63	62
Fee income	167	167	+0%	81	49	38	41	51
Net treasury income	86	83	+3%	32	28	26	13	59
<b>Total costs</b>	<b>(153)</b>	<b>(152)</b>	<b>+0%</b>	<b>(56)</b>	<b>(50)</b>	<b>(47)</b>	<b>(59)</b>	<b>(51)</b>
Loan loss provisions	11	(18)	-163%	10	(4)	6	(11)	1
<b>GOP risk adjusted</b>	<b>301</b>	<b>281</b>	<b>+7%</b>	<b>124</b>	<b>89</b>	<b>88</b>	<b>47</b>	<b>122</b>
One-offs	(2)	0		1	(3)	0	0	0
<b>Net result</b>	<b>200</b>	<b>177</b>	<b>+13%</b>	<b>86</b>	<b>54</b>	<b>60</b>	<b>30</b>	<b>77</b>
Cost/income ratio (%)	34	34		33	35	36	51	30
LLPs/Ls (bps)	-11	17	-28bps	-27	13	-17	30	-2
Loans (€bn)	13.5	14.8	-9%	13.5	14.2	13.7	14.3	14.8
RWAs (€bn)	22.3	29.0	-23%	22.3	23.7	24.4	26.3	29.0
ROAC <sup>2</sup> (%)	12	10	+2pp					

# SPECIALTY FINANCE RESULTS

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>65</b>	<b>42</b>	<b>+54%</b>	<b>23</b>	<b>25</b>	<b>17</b>	<b>15</b>	<b>15</b>
Net interest income	33	27	+20%	12	11	11	9	10
Fee income	32	14	+119%	11	14	6	6	5
<b>Total costs</b>	<b>(25)</b>	<b>(19)</b>	<b>+33%</b>	<b>(10)</b>	<b>(8)</b>	<b>(8)</b>	<b>(10)</b>	<b>(7)</b>
Loan loss provisions	(18)	(9)	+99%	(7)	(11)	(0)	3	(3)
<b>GOP risk adjusted</b>	<b>22</b>	<b>14</b>	<b>+55%</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>8</b>	<b>5</b>
<b>Net result</b>	<b>17</b>	<b>10</b>	<b>+79%</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>4</b>
Cost/income ratio (%)	38	45	-7pp	42	30	46	64	44
LLPs/Ls (bps)	230	164	+66bps	236	389	8	-126	138
Loans (€bn)	1.2	0.9	+28%	1.2	1.2	1.0	0.9	0.9
RWAs (€bn)	1.1	0.9	+21%	1.1	1.1	1.1	0.9	0.9
ROAC <sup>2</sup> (%)	22	19	+3pp					



# CONSUMER BANKING: COMPASS RESULTS

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>715</b>	<b>638</b>	<b>+12%</b>	<b>239</b>	<b>240</b>	<b>236</b>	<b>235</b>	<b>215</b>
Net interest income	613	551	+11%	205	206	203	196	188
Fee income	101	87	+17%	34	35	33	39	27
<b>Total costs</b>	<b>(207)</b>	<b>(195)</b>	<b>+6%</b>	<b>(70)</b>	<b>(73)</b>	<b>(63)</b>	<b>(79)</b>	<b>(64)</b>
Loan provisions	(218)	(269)	-19%	(59)	(74)	(85)	(85)	(85)
<b>GOP risk adjusted</b>	<b>290</b>	<b>174</b>	<b>+67%</b>	<b>110</b>	<b>92</b>	<b>88</b>	<b>71</b>	<b>66</b>
<b>Net profit</b>	<b>198</b>	<b>104</b>	<b>+91%</b>	<b>75</b>	<b>64</b>	<b>59</b>	<b>50</b>	<b>33</b>
Cost/income ratio (%)	29	31	-2pp	29	31	27	34	30
LLPs/Ls (bps)	259	339	-80bps	207	267	307	313	318
New loans (€bn)	4.8	4.5	+7%	4.8	3.1	1.5	6.2	4.5
Loans (€bn)	11.5	10.8	+6%	11.5	11.2	11.1	11.0	10.8
RWAs (€bn)	11.4	10.4	+10%	11.4	11.4	11.3	11.2	10.4
ROAC <sup>2</sup> (%)	25	17	+8pp					

# WEALTH MANAGEMENT RESULTS

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>332</b>	<b>247</b>	<b>+34%</b>	<b>117</b>	<b>123</b>	<b>91</b>	<b>88</b>	<b>84</b>
Net interest income	178	140	+27%	61	67	50	46	46
Fee income	144	97	+47%	53	53	37	37	34
Net treasury income	10	9		3	3	4	4	3
<b>Total costs</b>	<b>(265)</b>	<b>(197)</b>	<b>+35%</b>	<b>(95)</b>	<b>(98)</b>	<b>(73)</b>	<b>(71)</b>	<b>(69)</b>
Loan provisions	(15)	(13)	+17%	(5)	(5)	(5)	(4)	(5)
<b>GOP risk adjusted</b>	<b>51</b>	<b>36</b>	<b>+40%</b>	<b>17</b>	<b>20</b>	<b>14</b>	<b>13</b>	<b>10</b>
Other	23	1		(6)	28	1	(2)	0
PBT	<b>74</b>	<b>37</b>	<b>+98%</b>	<b>12</b>	<b>48</b>	<b>15</b>	<b>10</b>	<b>10</b>
<b>Net profit</b>	<b>55</b>	<b>32</b>	<b>+69%</b>	<b>6</b>	<b>38</b>	<b>11</b>	<b>6</b>	<b>9</b>
Cost/income ratio (%)	80	80		81	80	80	81	83
LLPs/Ls (bps)	27	30	-3bps	25	24	25	24	32
Loans (€bn)	8.7	5.9	+48%	8.7	8.6	8.6	6.1	5.9
TFA (€bn)	51.7	41.3	+25%	51.7	50.6	49.5	42.2	41.3
of which deposits (€bn)	17.6	13.4	+32%	17.6	17.9	17.2	14.1	13.4
of which AUM/AUA (€bn)	22.8	16.9	+35%	22.8	21.3	20.7	17.4	16.9
RWA (€bn)	5.5	4.2	+31%	5.5	5.4	5.4	4.4	4.2
ROAC <sup>2</sup> (%)	10	9	+1pp					

# CHEBANCA! RESULTS (AFFLUENT & PREMIERE)

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>201</b>	<b>144</b>	<b>+40%</b>	<b>69</b>	<b>78</b>	<b>54</b>	<b>49</b>	<b>47</b>
Net interest income	151	113	+33%	51	59	41	36	37
Fee income	50	31	+64%	19	19	13	13	10
<b>Total costs</b>	<b>(172)</b>	<b>(121)</b>	<b>+42%</b>	<b>(61)</b>	<b>(66)</b>	<b>(45)</b>	<b>(41)</b>	<b>(41)</b>
Labour costs	(75)	(49)	+52%	(27)	(28)	(20)	(16)	(17)
Administrative expenses	(98)	(72)	+36%	(34)	(38)	(25)	(25)	(24)
<b>Loan provisions</b>	<b>(15)</b>	<b>(13)</b>	<b>+17%</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(4)</b>	<b>(5)</b>
<b>GOP risk adjusted</b>	<b>14</b>	<b>10</b>	<b>+45%</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>1</b>
<b>Net result</b>	<b>23</b>	<b>6</b>		<b>(6)</b>	<b>26</b>	<b>3</b>	<b>2</b>	<b>1</b>
Cost/income ratio	86	84	+2pp	88	85	84	84	88
LLPs/Ls (bps)	31	35	-4bps	28	26	29	33	37
TFA (€bn)	20.9	14.2	+47%	20.9	20.8	20.7	14.7	14.2
of which deposits (€bn)	13.7	10.4	+32%	13.7	13.8	13.8	10.7	10.4
of which AUM/AUA (€bn)	7.1	3.8	+87%	7.1	6.9	6.9	3.9	3.8
Loans (€bn)	7.4	4.9	+51%	7.4	7.4	7.5	5.1	4.9
RWAs (€bn)	3.4	2.4	+41%	0.0	0.0	3.5	2.5	2.4
ROAC <sup>2</sup> (%)	5	4	+1pp					

# PRIVATE BANKING RESULTS

9M results as at March 2017

Annex1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>130</b>	<b>103</b>	<b>+26%</b>	<b>48</b>	<b>46</b>	<b>37</b>	<b>39</b>	<b>36</b>
Net interest income	28	28	+1%	10	9	9	10	9
Fee income	93	67	+40%	35	34	25	25	24
Net treasury income	9	9	+6%	3	3	4	4	3
<b>Total costs</b>	<b>(93)</b>	<b>(77)</b>	<b>+21%</b>	<b>(33)</b>	<b>(32)</b>	<b>(28)</b>	<b>(29)</b>	<b>(28)</b>
<b>GOP</b>	<b>36.7</b>	<b>25.8</b>	<b>+42%</b>	<b>14</b>	<b>13</b>	<b>9</b>	<b>10</b>	<b>8</b>
<b>Net profit</b>	<b>31</b>	<b>25</b>	<b>+25%</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>4</b>	<b>7</b>
Cost/income ratio (%)	71	74	-3pp	70	71	75	76	78
TFA (€bn)	30.9	27.1	+14%	30.9	29.8	28.9	27.5	27.1
CMB	9.8	7.5	+30%	9.8	9.4	8.2	8.1	7.5
Banca Esperia (50%)	9.6	8.5	+12%	9.6	9.0	8.7	8.4	8.5
Cairn Capital	7.1	8.1	-12%	7.1	7.4	8.2	8.1	8.1
Spafid	4.4	2.9	+51%	4.4	4.0	3.8	3.0	2.9
ROAC <sup>2</sup> (%)	19	15	+4pp					

# PRINCIPAL INVESTING RESULTS

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>196</b>	<b>195</b>	<b>+1%</b>	<b>58</b>	<b>60</b>	<b>78</b>	<b>90</b>	<b>41</b>
Gains from disposals	139	97	+43%	20	9	110	23	5
Impairments	(1)	(17)	-95%	0	(1)	(0)	(1)	(5)
<b>Net result</b>	<b>320</b>	<b>269</b>	<b>+19%</b>	<b>78</b>	<b>64</b>	<b>178</b>	<b>105</b>	<b>39</b>
Book value (€bn)	3.9	4.0	-2%	3.9	4.0	3.8	3.9	4.0
Ass. Generali (13.24%)	3.2	3.1	+2%	3.2	3.3	3.2	3.1	3.1
AFS stakes	0.7	0.9	-22%	0.7	0.6	0.6	0.9	0.9
Market value (€bn)	3.7	3.6	+4%	3.7	3.5	3.0	3.0	3.6
Ass. Generali	3.0	2.7	+12%	3.0	2.9	2.3	2.1	2.7
RWA (€bn)	7.6	11.5	-34%	7.6	7.2	6.9	6.8	11.5
ROAC <sup>2</sup> (%)	15	22	-7pp					

# HOLDING FUNCTIONS RESULTS

9M results as at March 2017

Annex 1

€m	9m Mar17	9m Mar16	Δ YoY <sup>1</sup>	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Total income</b>	<b>(46)</b>	<b>(8)</b>	<b>+458%</b>	<b>(8)</b>	<b>(27)</b>	<b>(12)</b>	<b>2</b>	<b>(13)</b>
Net interest income	(65)	(18)	+271%	(18)	(28)	(19)	(16)	(6)
Fee income	13	14	-8%	4	4	5	9	3
<b>Total costs</b>	<b>(114)</b>	<b>(115)</b>	<b>-1%</b>	<b>(44)</b>	<b>(38)</b>	<b>(33)</b>	<b>(47)</b>	<b>(40)</b>
Loan provisions	(9)	(11)	-14%	(3)	(3)	(3)	(3)	(3)
PBT	(252)	(222)	+14%	(79)	(115)	(58)	(54)	(76)
<b>Net profit</b>	<b>(179)</b>	<b>(142)</b>	<b>+26%</b>	<b>(56)</b>	<b>(84)</b>	<b>(38)</b>	<b>(47)</b>	<b>(49)</b>
LLPs/Ls (bps)	50	53	-3bps	0	50	53	44	43
Banking book (€bn)	7.1	9.2	-22%	7.1	6.9	8.4	8.9	9.2
New loans (€bn)	0.3	0.3	+9%	0.3	0.2	0.1	0.4	0.3
Loans (€bn)	2.3	2.6	-9%	2.3	2.4	2.5	2.5	2.6
RWA	4.3	4.0	+6%	4.3	4.9	5.1	4.3	4.0

# 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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