



# MEDIOBANCA

**FY17 results as at 30 June 2017**

**RESHAPING UNDERWAY  
EXCELLENT FIRST RESULTS**

Milan, 3 August 2017



MEDIOBANCA

# AGENDA

1. **FY17 results – Executive summary**
2. **Group performance**
3. **Divisional results**
4. **Closing remarks**

## **Annexes**

1. Consolidated figures stated and restated
2. Quarterly segmental reporting tables
3. Glossary



MEDIOBANCA

# MB GROUP BUSINESS MODEL RESHAPE PRODUCING EXCELLENT RESULTS

FY17 – Executive summary

Section 1

**Group enlarged in size and improved in business mix, profitability, solidity**

**Revenues up 7% to €2.2bn, driven by NII (up 7%) and fees (up 16%, 21% adj<sup>1</sup>)**

**Net profit up 24% to €750m**

**Group ROTE up to 9% from 7%**

**CET1 ratio up to 13.3% (from 12.1%) even after acquisitions**

**WM now visible: TFA at €60bn (up 42%), revenues at €460m (20% of Group revenues)**

**CIB and Consumer contributing soundly, with approx. €250m net profit each**

**PI: stakes disposals continuing (€340m sold with €160m gains)**

**Superior asset quality improved even further (Texas ratio down to 13%), CoR deflated (to 87 bps)**

**Dividend per share up 37% to €0.37**

**Revenues up 7% to €2.2bn  
GOP after LLPs up 16% to €855m  
Net profit up 24% to €750m**

**NPLs to loans : gross 5%, net 2%  
BadLs to loans: gross 1%, net ~0%  
Coverage up to 55% NPLs, 70% BadLs**

**EPS up 23% to €0.85  
DPS up 37% to €0.37  
BVPS up 1% to €10.0**

# LAST 3M

## STRONG INDUSTRIAL PERFORMANCE

### NET PROFIT CUT BY €40M DUE TO ONE-OFF COSTS

FY17 – Executive summary

Section 1

#### Strong industrial performance

**Net interest income at €333m, the highest-ever level**, up 4% QoQ and up 11% YoY

**TFA jumped 16% from 51.7 to €59.9bn**, mainly due to full consolidation of Banca Esperia

**Cost of risk at 73 bps**, down 43 bps YoY

**Additional 20 bps of CET1 created despite Banca Esperia consolidation** (CET1 down 20 bps)

#### 4Q net profit of €136m reduced by approx. €40m (net of taxes) due to one-off costs

- ◆ **Fees reduced by €23m** due FY17 accruals of rappel fees linked to renewal of long-term distribution agreements for Compass products using third-party bank branches
- ◆ **€18m in extraordinary costs** due in particular to Banca Esperia restructuring pre-merger (€15m, or 18% of cost base) and Selma downsizing (€3m)
- ◆ **€8m of voluntary provisions** to Fondo Interbancario

# PLAYING 2017 ACTIONS...

## PRIORITIZE WM DEVELOPMENT, IMPROVE ROAC OF CIB AND CONSUMER

June 16

June 17

### WM Prioritize development

#### Affluent & Premier

- ◆ CheBanca! size doubled with Barclays unit acquisition
- ◆ Network restructuring plan and new Wealth model finalized, IT migrated and integrated

#### Private & UHWI

- ◆ BE 100% owned, restructuring plan finalized, extraordinary restructuring costs charged
- ◆ CMB/Spafid size increased through organic growth and small M&A

**Asset management** - Cairn Capital size increased, new funds launched

### CIB Increase profitability

#### Wholesale banking

- ◆ New organization and coverage finalized, incentives set on capital consumption and return
- ◆ Mid caps/PB dual coverage set
- ◆ AIRB validation process started

#### Specialty finance

- ◆ Size and visibility increased in factoring and credit management

### Consumer Banking Keep growing

- ◆ Impressive performance achieved - €258m net profit - with active value-mgt. approach
- ◆ Superior credit assessment/pricing capabilities and effective integrated distribution

### Principal Investing Keep selling

- ◆ €340m AFS stakes sold

### Holding Functions Keep optimizing

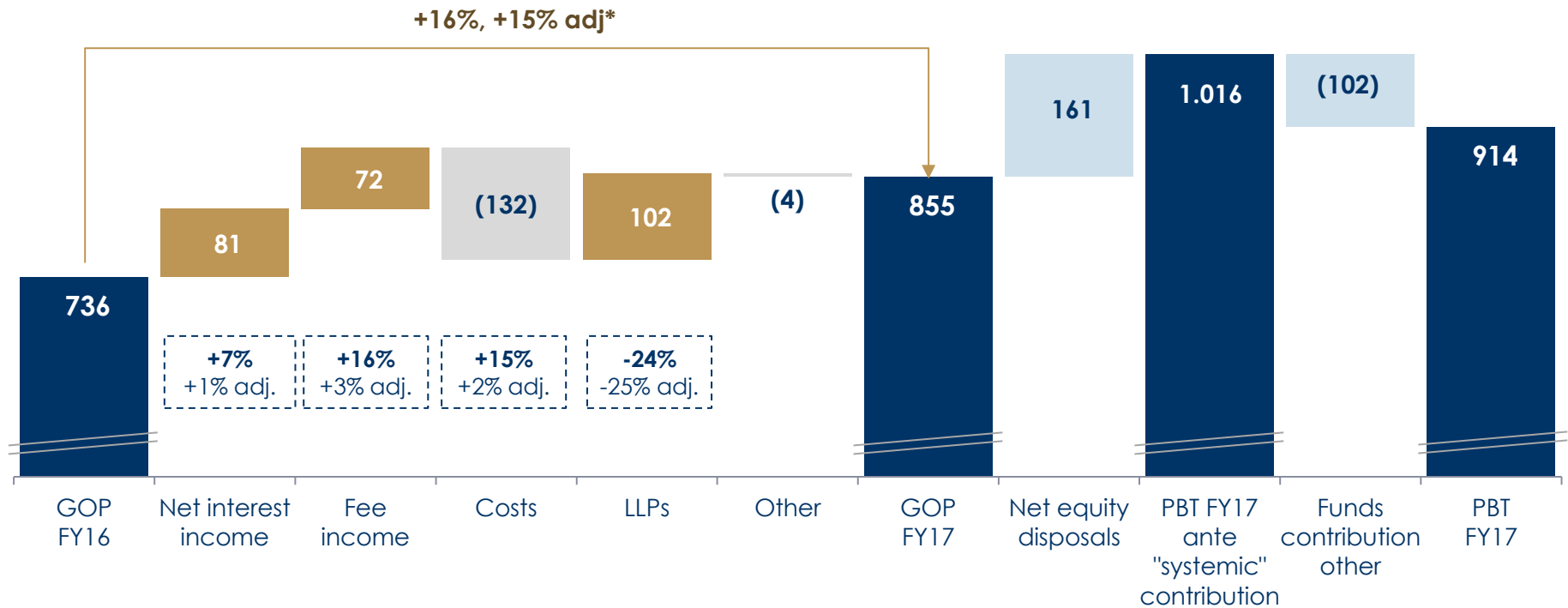
- ◆ Centralized Group units set up
- ◆ Leasing: material de-risking complete, redundancy costs charged

# ...WE HAVE ENLARGED REVENUE AND PROFIT...

FY17 – Executive summary

Section 1

## MB Group FY17 risk adjusted operating profit (€m)



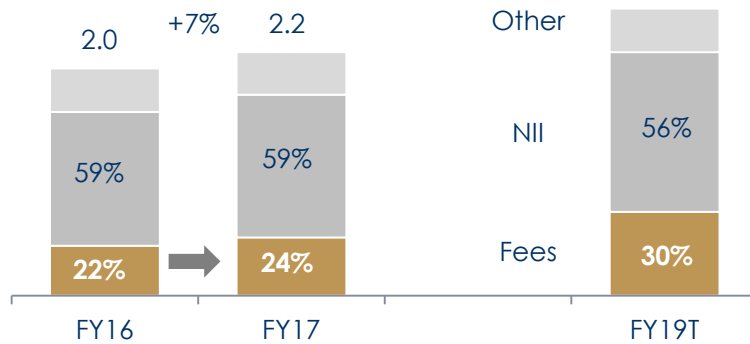
- ◆ **GOP performance boosted by organic growth** (up 15%): higher client revenues and lower loan loss provisions
- ◆ **Acquisitions enlarged Group size and revenue potential**: synergies (both on costs and revenues) still to be exploited
- ◆ Group PBT reaching €914m after gains from AFS stakes disposals (€161m) and €100m of "systemic costs" (contribution to Single Resolution Fund, Deposit Guarantee Scheme, etc.)

# ...BECOMING MORE DIVERSIFIED ...

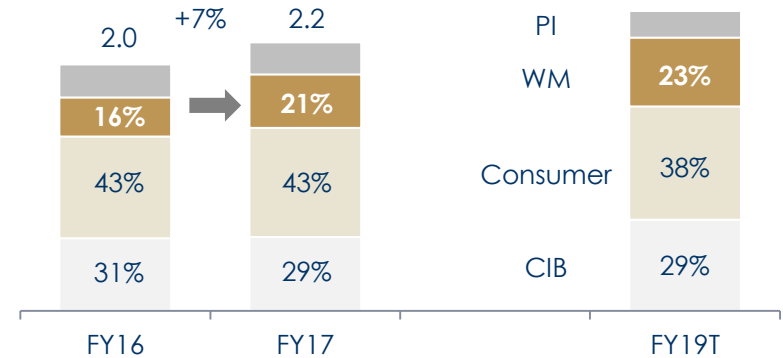
FY17 – Executive summary

Section 1

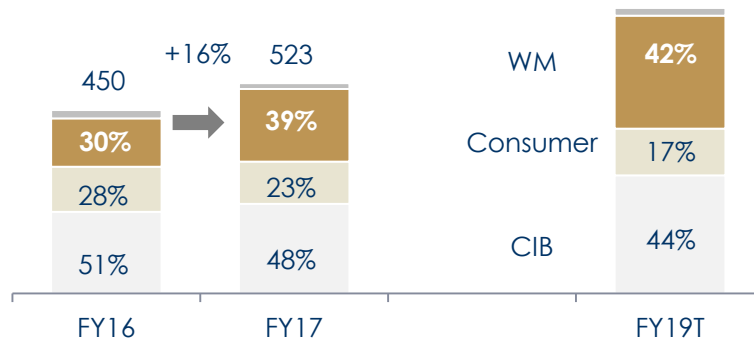
**Revenues by sources - Fees up to 24% of total**



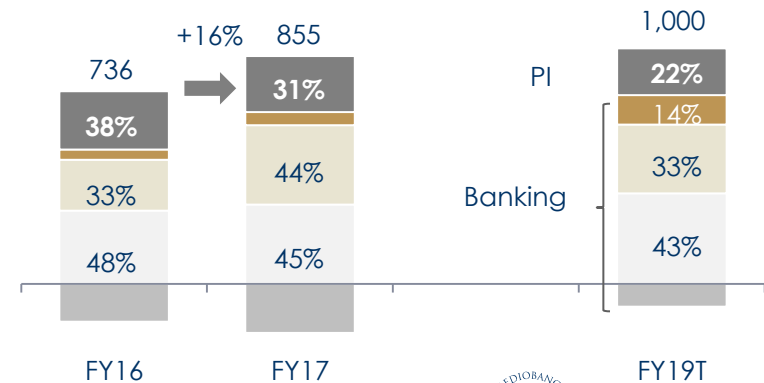
**Revenues by division- WM up to 21% of total**



**Fees by division- WM up to 39% of total**



**GOP by division – PI down to 31%**



1) Calculated as % of the sum of CIB, WM and Consumer fees

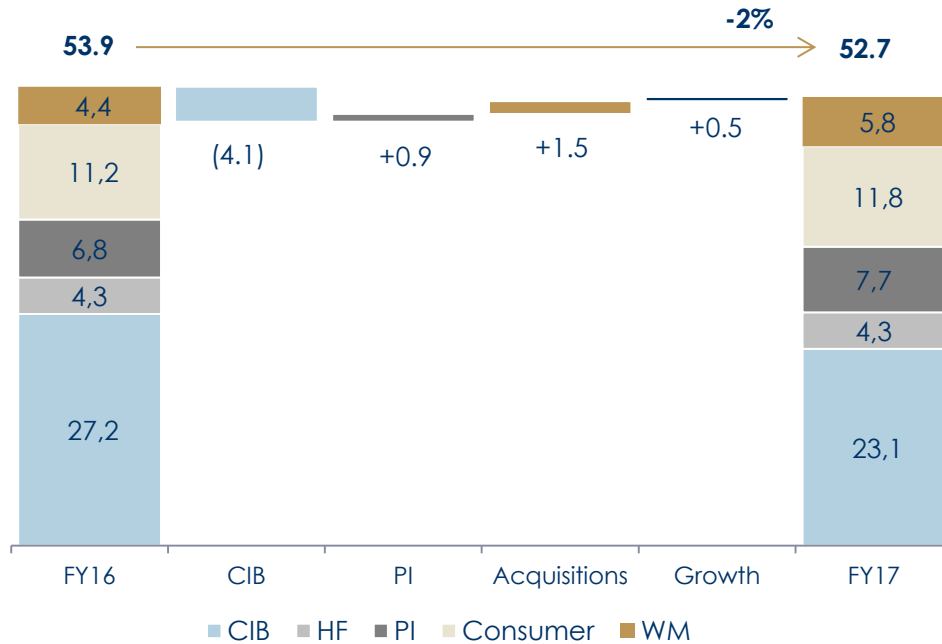


# ...AND MORE EFFICIENT IN RWA MANAGEMENT...

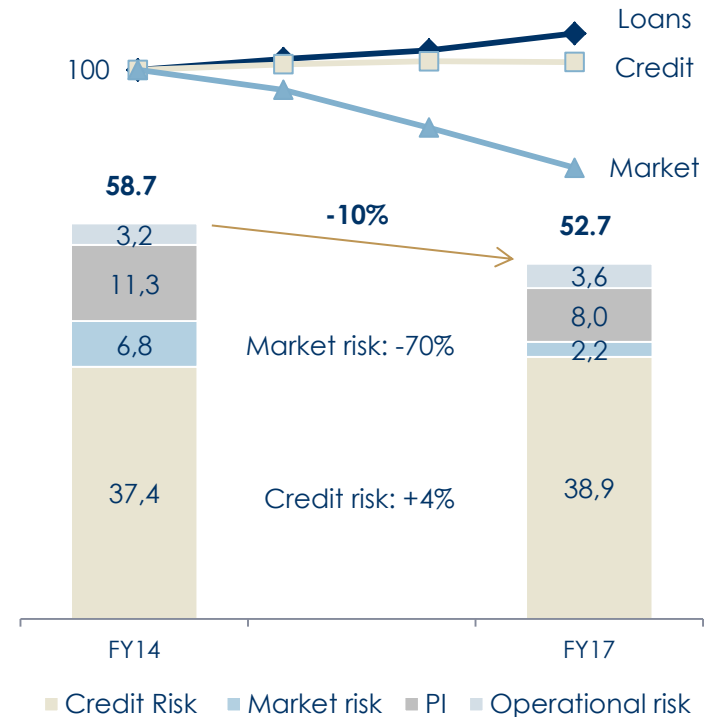
FY17 – Executive summary

Section 1

## RWA YoY trend (€bn)



## RWA long-term trends (€bn, rebased to 100)



- ◆ **FY17: RWAs reduction, with CIB optimization (down 15%, half of which due to market risk) and K-light growth in WM (down 1% like-for-like), offsetting acquisitions (up €1.5bn due to Barclays and Esperia) and PI increase**
- ◆ **RWA optimization ongoing:** market risk completed, credit risk ongoing with PB optimization and AIRB introduction

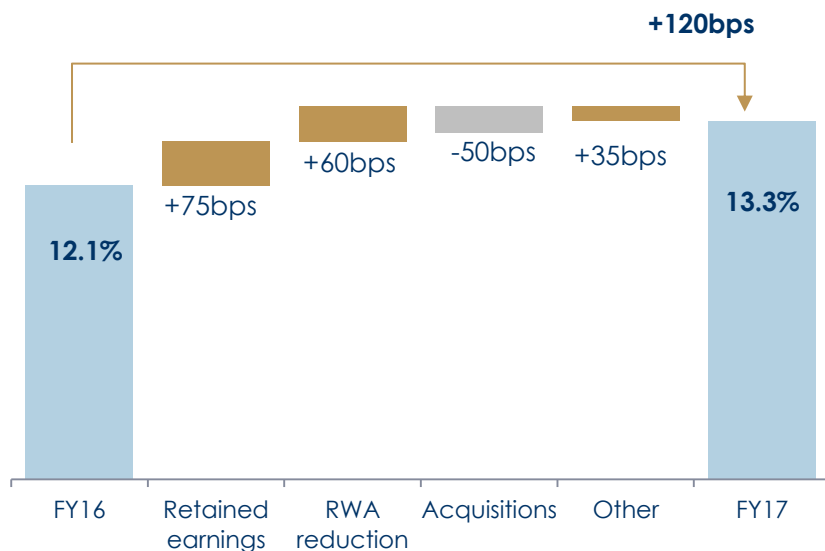


# ...STRONGER IN CAPITAL CREATION...

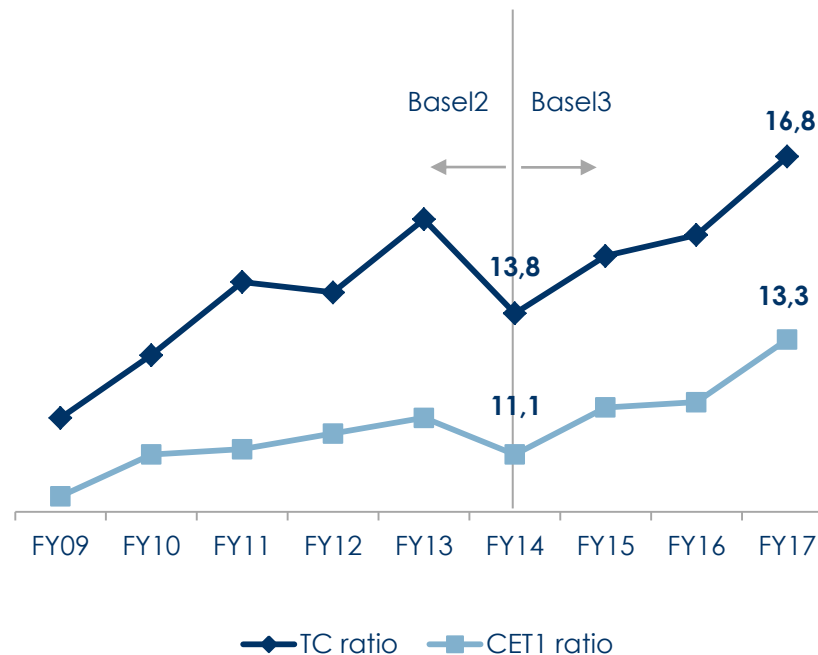
FY17 – Executive summary

Section 1

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



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



- ◆ CET1 up to 13.3% due to strong earnings generation and RWA management capabilities
- ◆ Disciplined acquisitions (~50bps)

- ◆ **CET1 and TC ratios at the highest levels since the crisis, due exclusively to organic capital generation and despite acquisitions and AG stake deduction (~€1bn since June16 deducted due to concentration limit)**

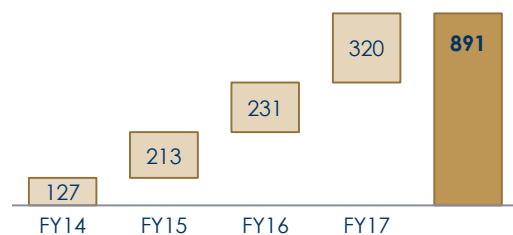
# ...STRONGER IN SHAREHOLDERS' REMUNERATION

FY17 – Executive summary

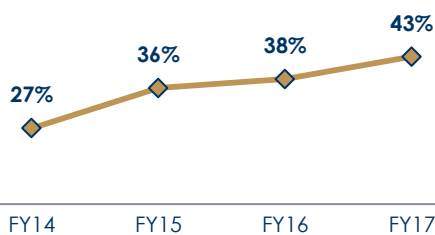
Section1

€	FY14	FY15	FY16	FY17	Δ 17/16
EPS	0.54	0.68	0.69	<b>0.85</b>	<b>+23%</b>
DPS	0.15	0.25	0.27	<b>0.37</b>	<b>+37%</b>
BVPS	9.0	9.9	9.9	<b>10.0</b>	<b>+1%</b>
Group net profit	465m	590m	605m	<b>750m</b>	<b>+24%</b>
Shares number	861m	867m	871m	<b>881m</b>	<b>+1%</b>
Total dividend paid	127m	213m	231m	<b>320m</b>	<b>+39%</b>
Retained earnings	338m	377m	374m	<b>430m</b>	<b>+15%</b>
Stated payout	27%	36%	38%	<b>43%</b>	<b>+5pp</b>
Price <sup>1</sup> €	6.1	8.9	5.7	<b>8.8</b>	<b>+54%</b>
Yield	2.5%	2.8%	4.7%	<b>4.0%</b>	<b>-70bps</b>

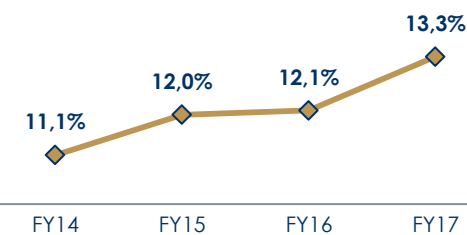
€0.9bn cumulated dividend paid



Payout ratio growth



CET1 ratio growth



# WELL ON BP TRAJECTORY - CONSUMER, CET1 & COR AHEAD

FY17 – Executive summary

Section1

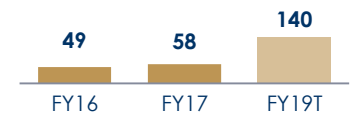
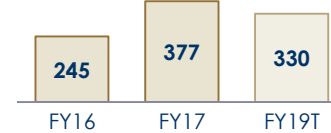
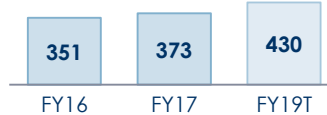
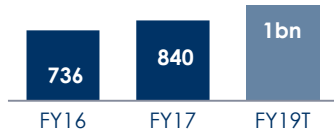
## Mediobanca Group

## CIB

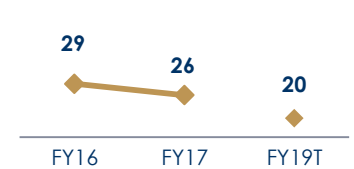
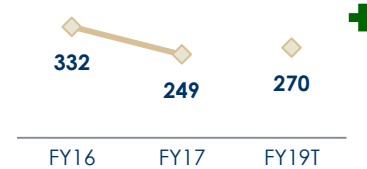
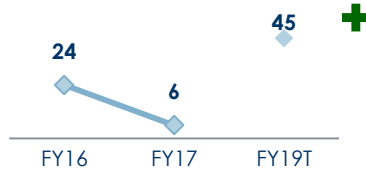
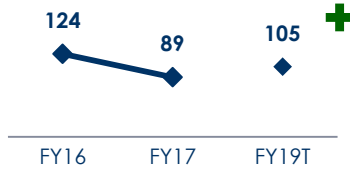
## CONSUMER

## WM

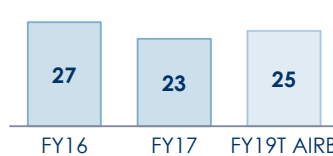
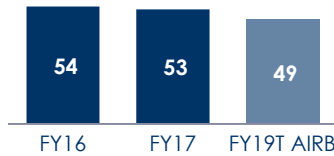
GOP after LLPs  
€m



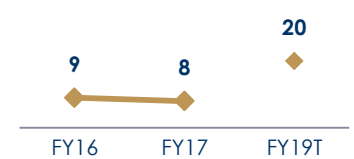
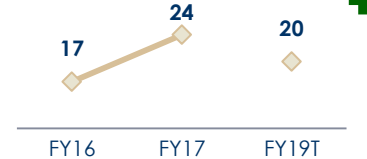
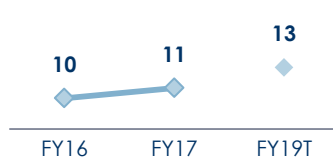
Cost of risk  
bps



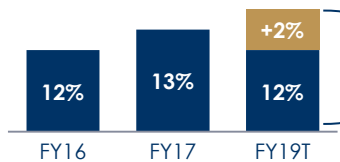
RWA  
€bn



ROAC  
%

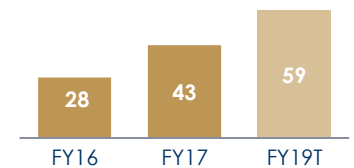


CET1 ratio



Minimum level 12%  
plus 200 bps  
for M&A or distribution

AUM/AUA/AUC



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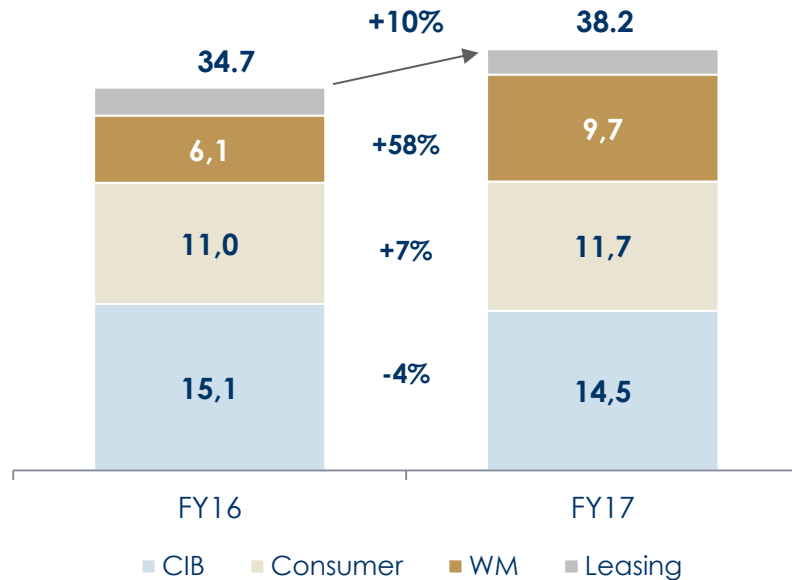


# STEADY GROWTH BY EARNINGS-GENERATING ASSETS ...

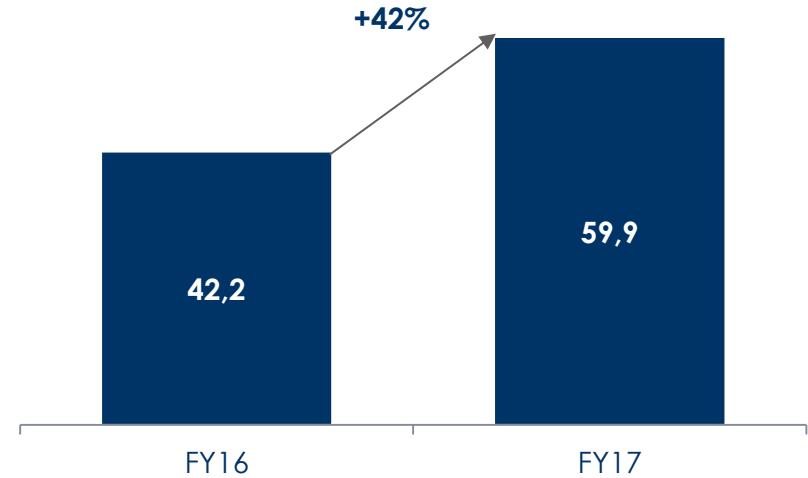
FY17 results – Group performance

Section 2

Group loans trend by division (€bn)



Group TFA trend (€bn)



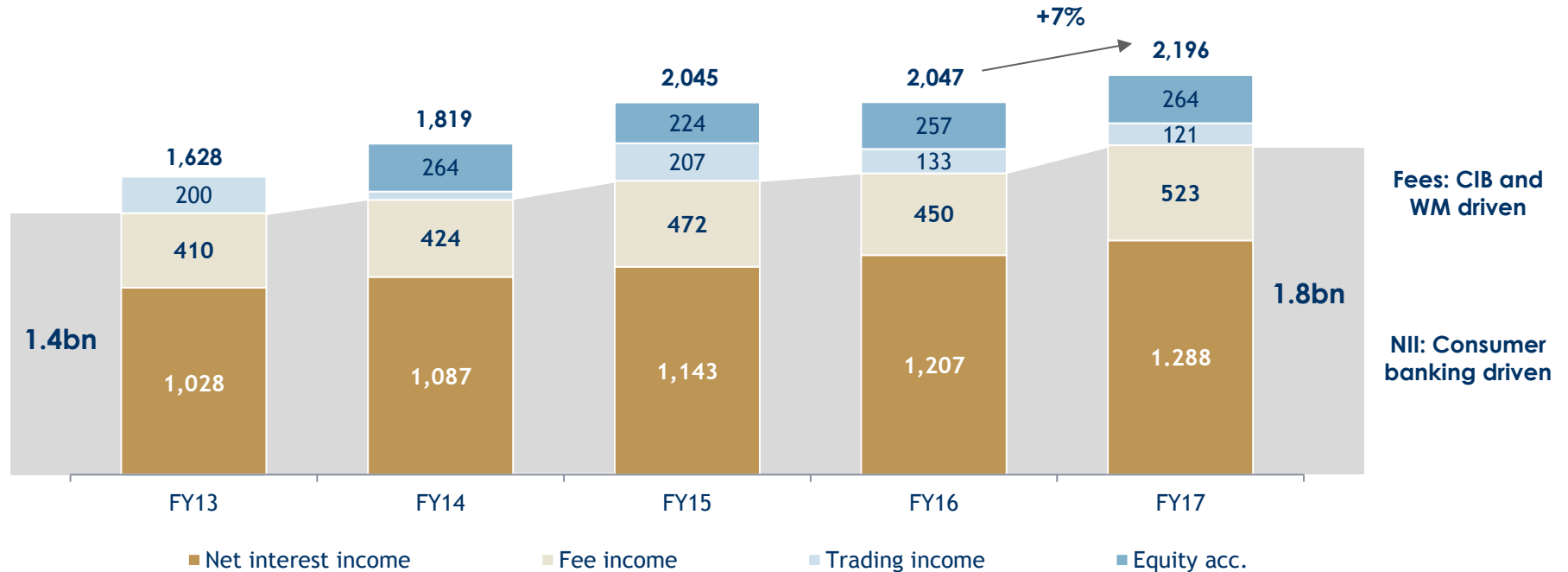
- ◆ **Loan book up 10% to €38bn, with retail now at 56% of total loan book**
  - ◆ WM up 58% to €9.7bn, driven by mortgage growth (up 49% to €7.5bn, mainly due to Barclays portfolio consolidation) and private banking doubling (to €2.2bn due to Banca Esperia full consolidation)
  - ◆ Consumer business up 7%, preserving margins and profitability
  - ◆ CIB: down 4% with WB down 10% to €12.8bn, due to ROAC discipline/prepayments; SF up 2x (to €1.6bn)
- ◆ **TFA up €18bn (up 42% YOY) to €60bn, driven by both organic growth (up €4bn) and acquisitions (up €14bn)**

# ... ASSURED 7% GROWTH IN REVENUES

FY17 results – Group performance

Section 2

Group revenues trend and details (€m)



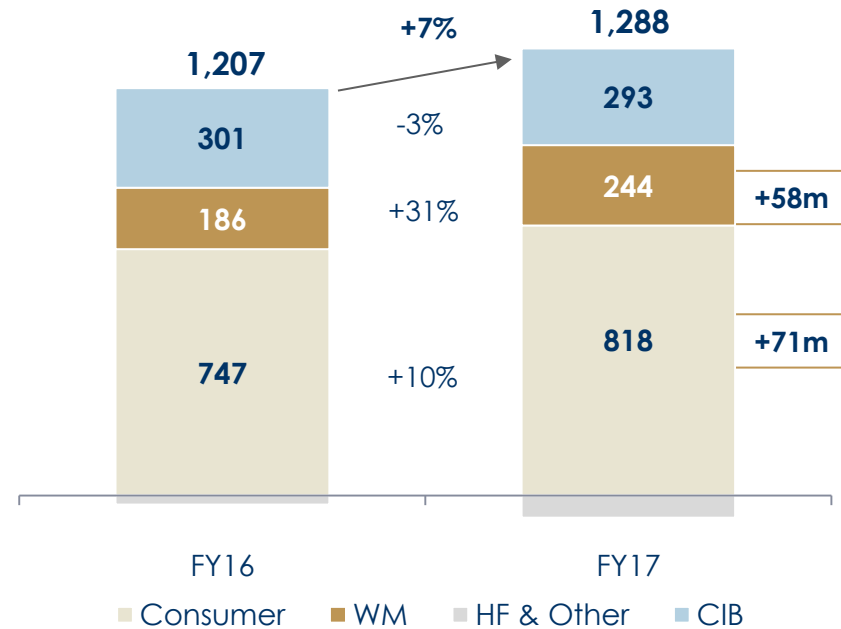
- ◆ **FY17 highest-ever top line: €2.2bn**
- ◆ **Fee and net interest income continuously growing**, now at €1.8bn (last 4Y CAGR: +6% )
- ◆ **Top line increase achieved through effective diversification**

# NII UP 7% (FOURTH YEAR OF GROWTH IN A ROW)

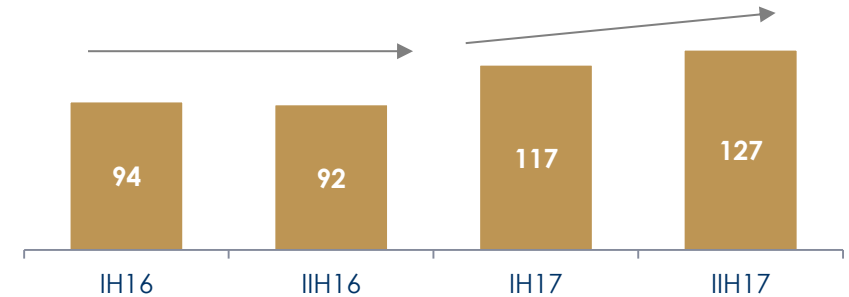
FY17 results – Group performance

Section 2

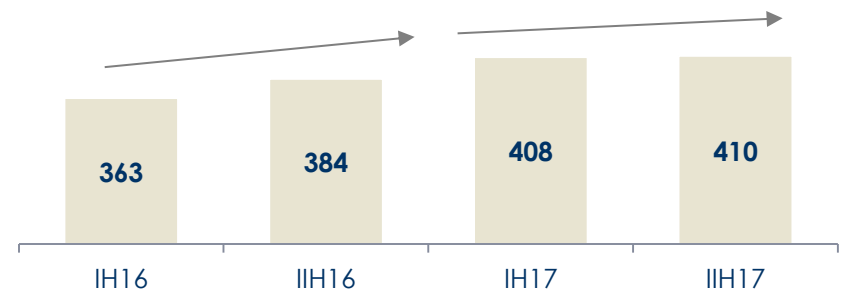
## Group net interest income (€m)



## Wealth Management NII trend (€m, 6m)



## Consumer NII trend (€m, 6m)



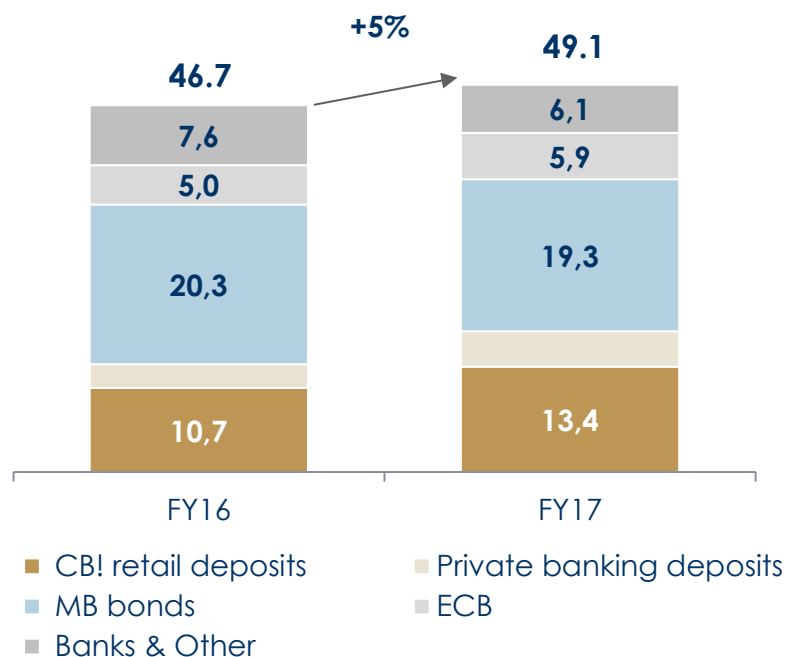
- ◆ **NII up 7%** driven by outstanding Consumer Banking growth (up 10%), Specialty Finance and acquisitions
- ◆ **Rotation/diversification in NII growth sources commenced:** Consumer the only driver up until now, mortgages, Specialty Finance and Holding Functions added going forward

# ... ON A STILL DECREASING COST OF FUNDING

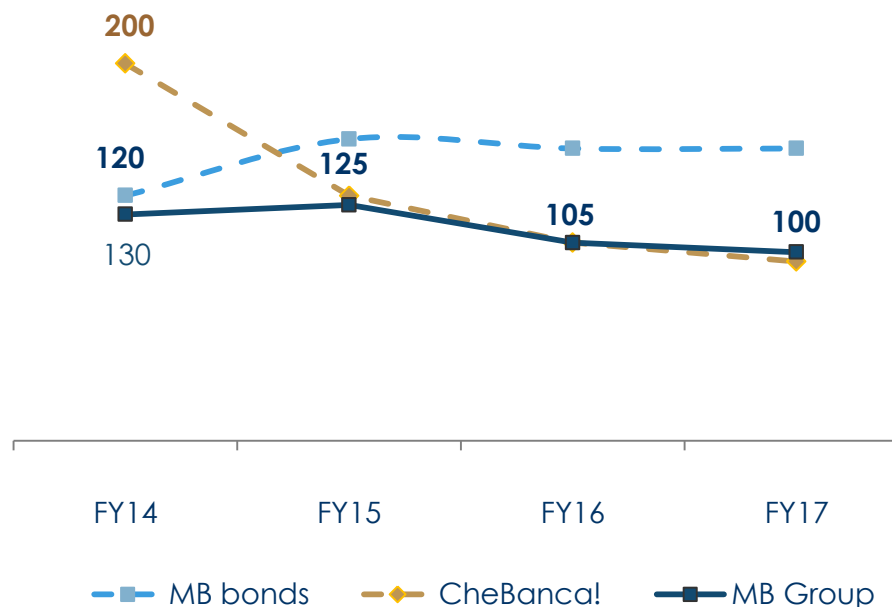
FY17 results – Group performance

Section 2

## Group funding trend (€bn)



## Average stock cost of funding ("CoF", bps vs Euribor 3M)



- ◆ **Group funding up 5% to €49bn** including €2.9bn retail deposits added from the Barclays acquisition, ECB TLTRO2 (€4.4bn raised replacing TLTRO1), and €1.5bn in private banking deposits added from Banca Esperia acquisition
- ◆ **Group cost of funding slowly but still decreasing** (to 100bps in FY17)
- ◆ Strong focus ahead on optimization of liquidity and funding, **with cost of bonds expected to reduce** (due to €4bn of bonds - average spread: 140bps - expiring in the current financial year), **direct deposits cost as well**

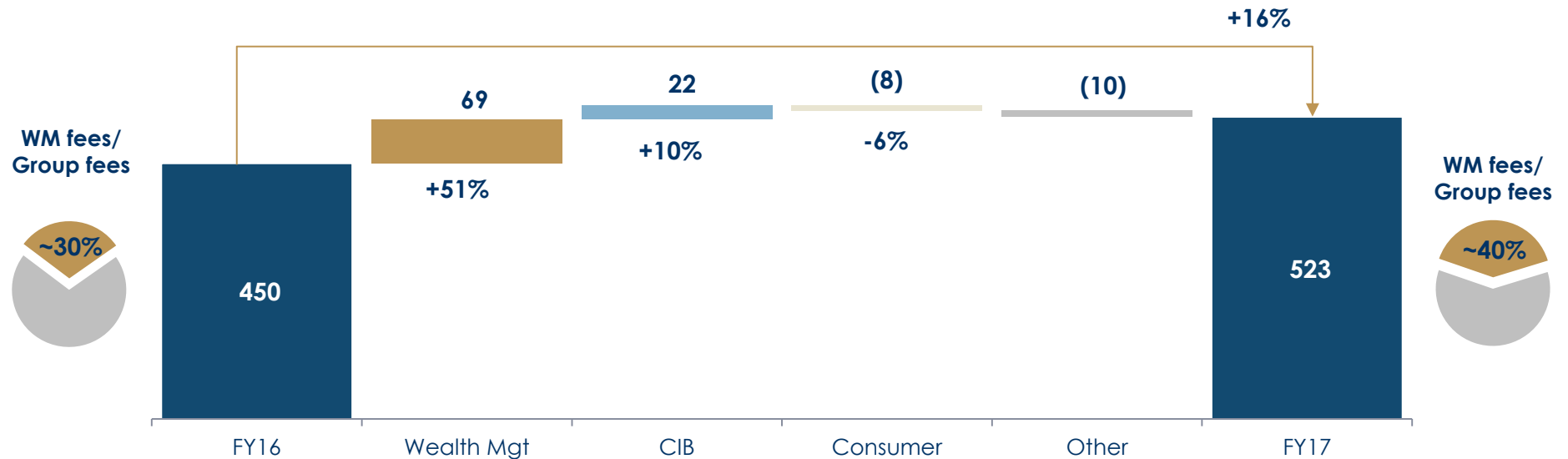


# FEES UP IN ALL DIVISIONS: WM AT ~40% OF TOTAL GROUP FEES...

FY17 results – Group performance

Section 2

Group fees YoY trend (€m)



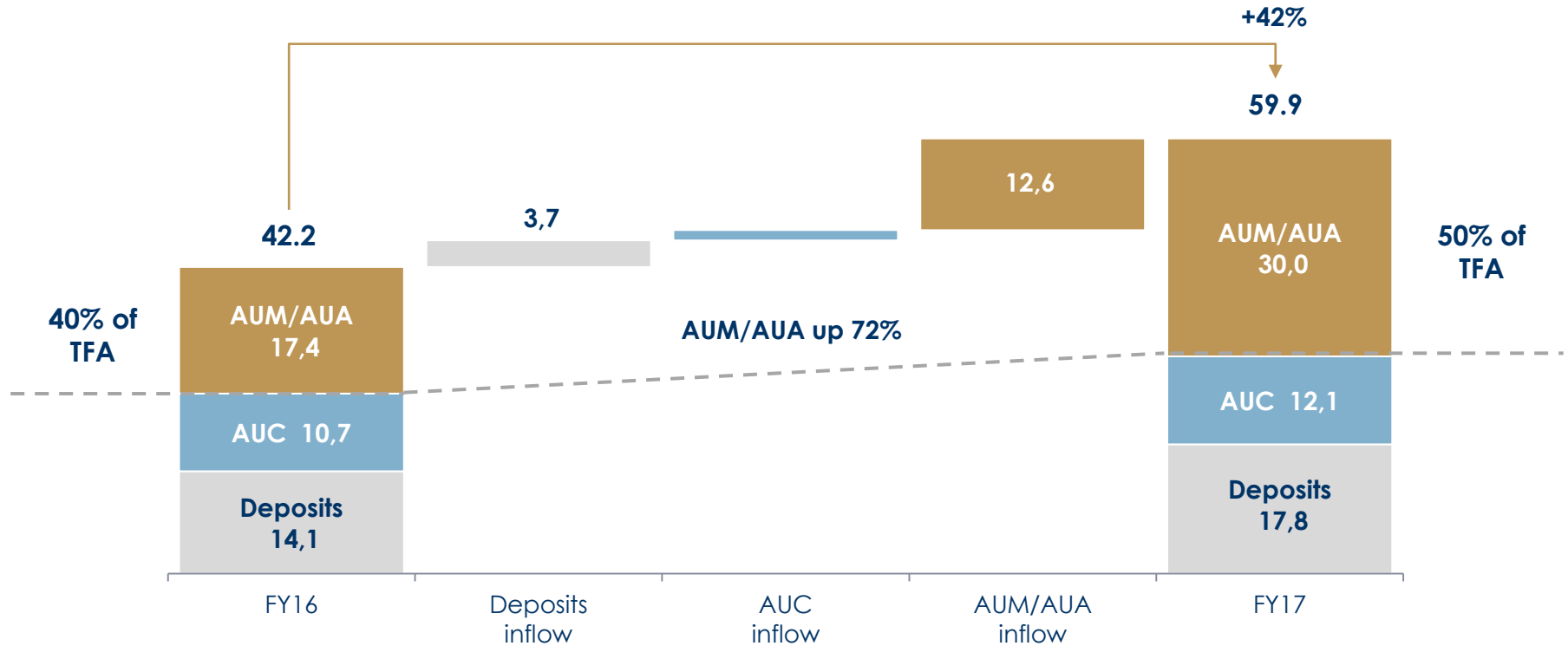
- ◆ **FY17 Group fees up 16%** sustained by increased diversification and acquisitions
  - ◆ WM up 51% due to first consolidation of Barclays (10 months) and Esperia (3 months)
  - ◆ CIB up 10% to €250m, with good CIB clients activity (€207m) and Specialty Finance doubling to €43m
  - ◆ Consumer down 6%, due solely to payments of long-term distribution agreement renewal (otherwise up 12%)
- ◆ **WM fees now representing around 40% of total Group fees**

# ... DRIVEN BY 72% GROWTH IN AUM/AUA

FY17 results – Group performance

Section 2

## Group TFA trend by product (€bn)



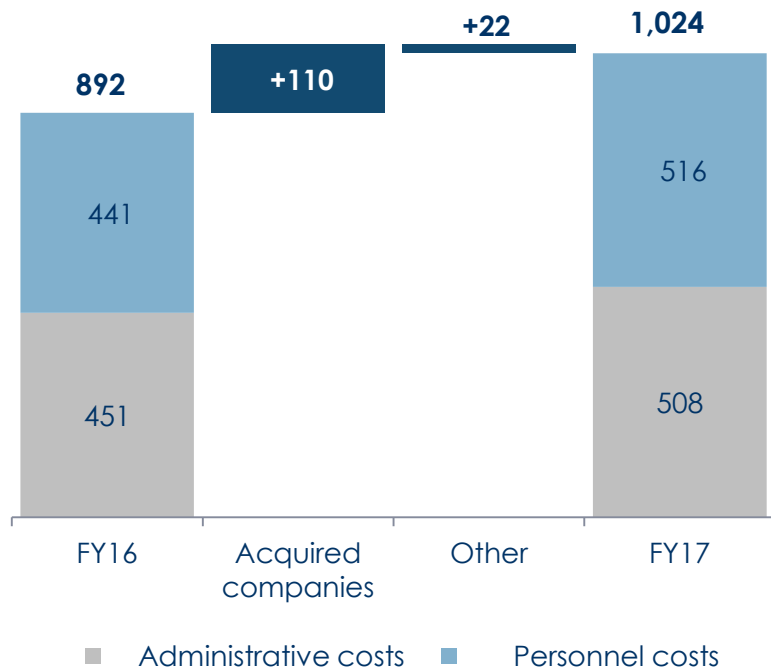
- ◆ In FY17 total financial assets increased by €18bn (up 42% YOY) to €60bn, boosted by acquisitions (additional €14bn, €6bn from Barclays, €8bn from Banca Esperia) and organic growth (additional €4bn)
- ◆ Assets under management/administration almost doubled to €30bn and now represent 50% of TFA

# COST BASE UP MAINLY DUE TO ENLARGED CONSOLIDATION AREA

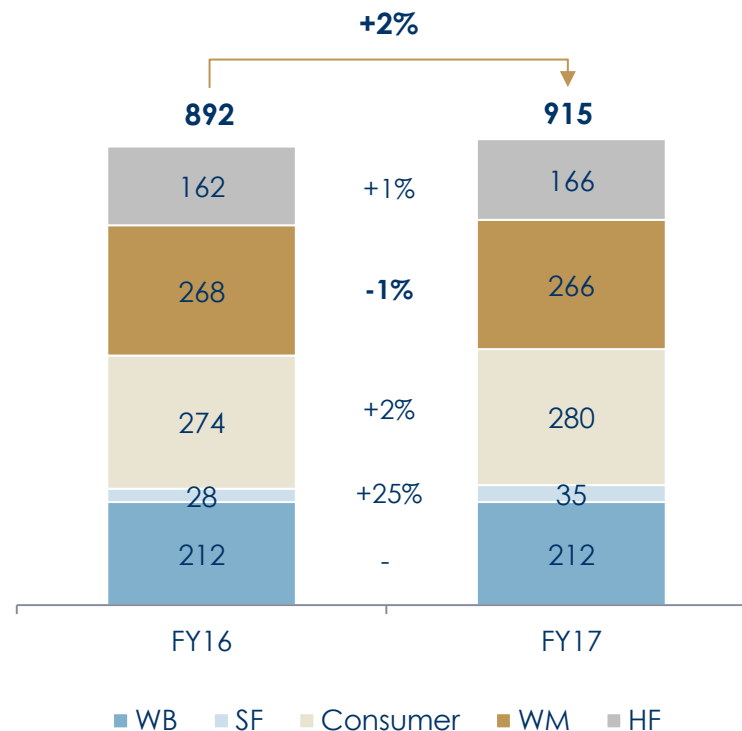
FY17 results – Group performance

Section 2

MB Group FY17 cost base (€m)



Costs by divisions (€m, excluding acquisitions)



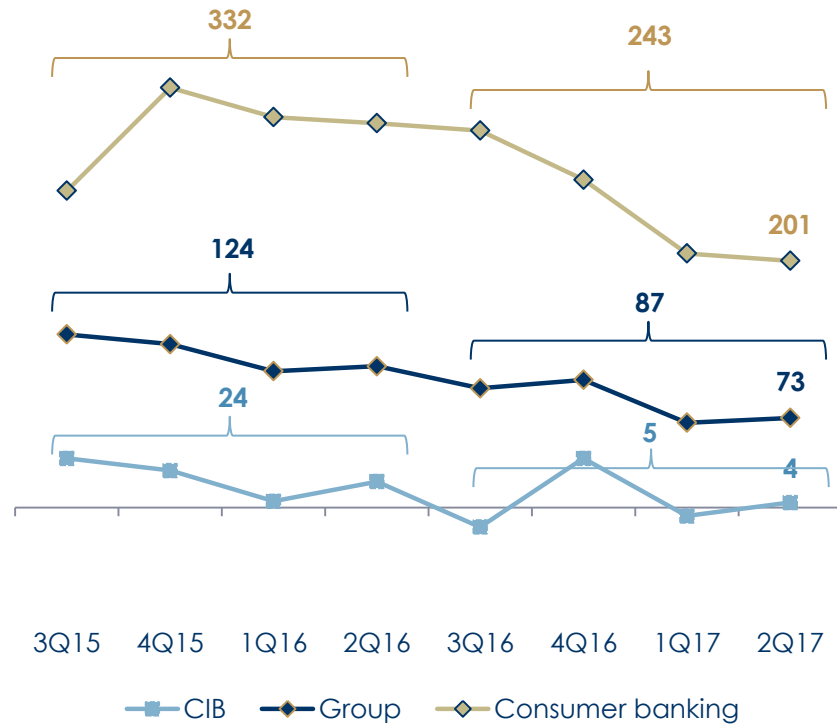
- ◆ **FY17 costs up to €1bn mainly due to acquisitions, up 2% on like-for like basis;** SF and Consumer development, flat WB and HF despite higher cost related to regulation/projects
- ◆ **First savings achieved in WM** (total costs down 1%), **more coming**

# COR DEFLATED, COVERAGE RATIOS UP

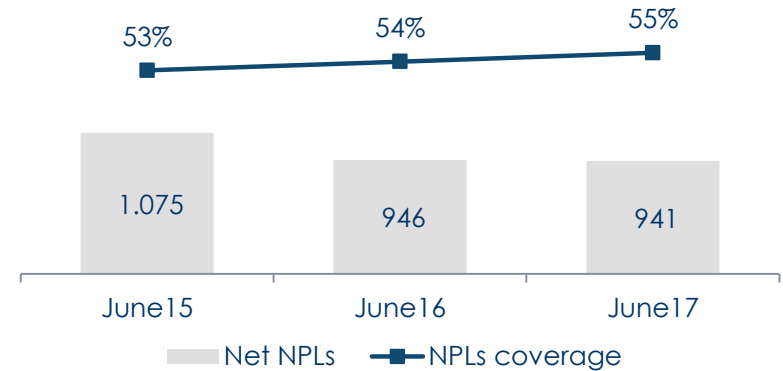
FY17 results – Group performance

Section 2

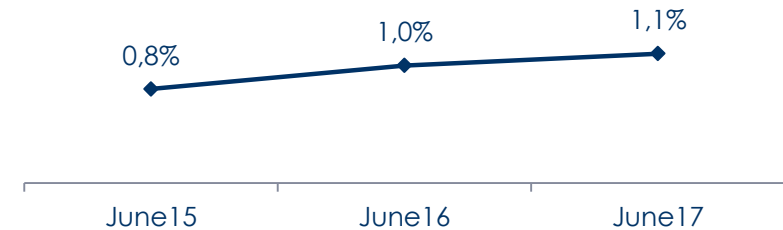
## Cost of risk by division (bps)



## NPLs ("deteriorate", €m) and coverage (%)



## In bonis loans coverage (%)

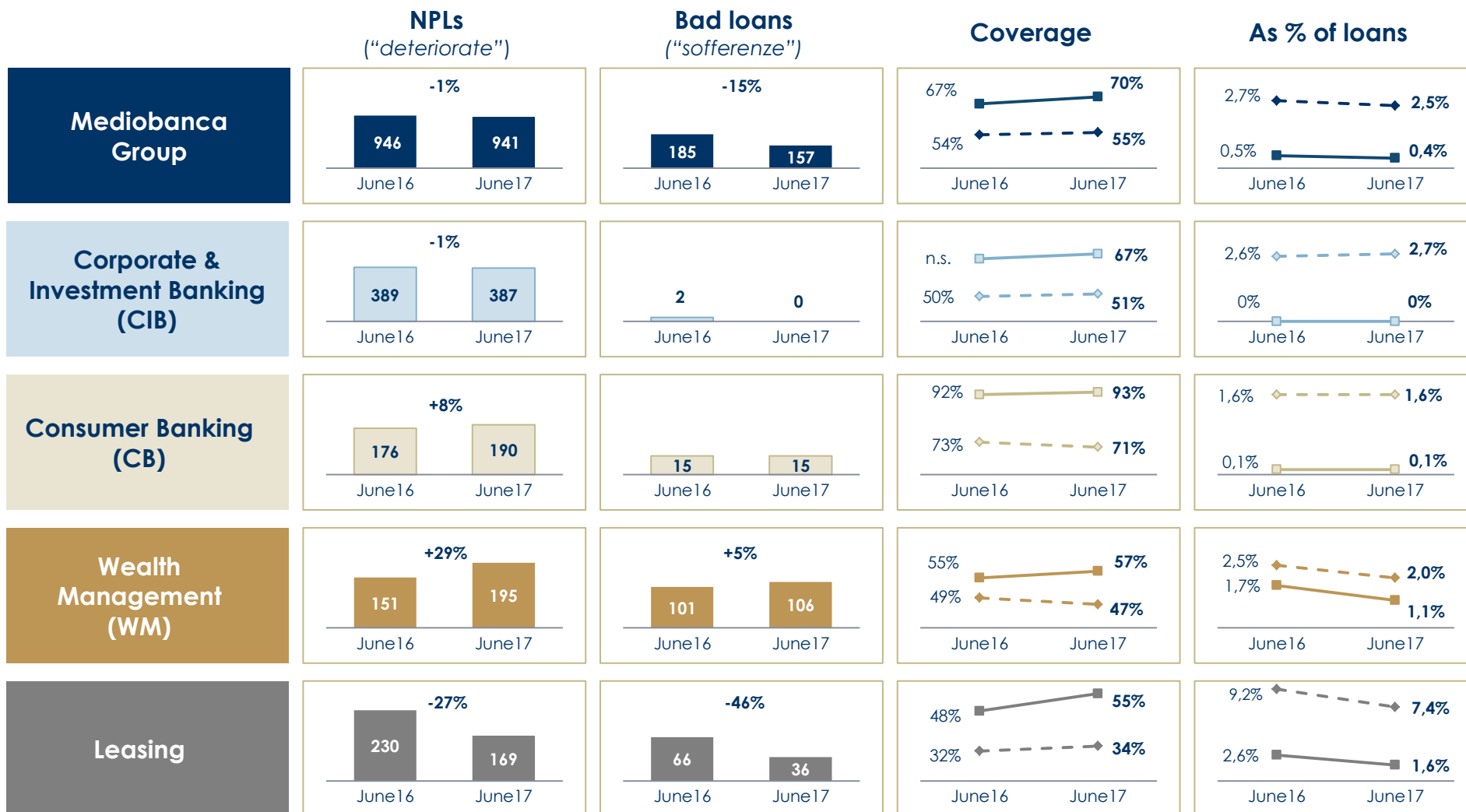


- ◆ **Group cost of risk down below 90 bps**, back to end-June 2008 level, **well below BP estimates** (105 bps at June 19)
- ◆ **Consumer** (243 bps in FY17 and 201 bps in 4Q) **and CIB** (5 bps in FY17) **at the lowest-ever level**
- ◆ **NPLs at €0.9bn** (with NPLs down from 2.7% of loans to 2.5%), **coverage ratio up to 55%** - **BadLs down 15%** to €157m

# SUPERIOR ASSET QUALITY IMPROVED FURTHER

FY17 results – Group performance

Section 2



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MEDIOBANCA

# MEDIOBANCA BUSINESS MODEL

## Mediobanca Group

Holding Functions

Group ALM & Treasury

**Corporate & Investment  
Banking (CIB)**

**Corporate & Investment  
Banking**

Mediobanca Spa

**Specialty Finance**

MBFacta

MBCredit Solution

**Consumer Banking  
(CB)**

**Consumer Banking**

Compass

**Wealth Management  
(WM)**

**Affluent & Premier**

CheBanca!

**Private & HNWI**

MB Private banking  
CMB, Spafid

**Mediobanca AM**

Cairn, Duemme, CMG

**Principal Investing  
(PI)**

**Principal Investing**

Ass. Generali  
AFS stake portfolio

*Corporate  
client business*

*Consumer  
client business*

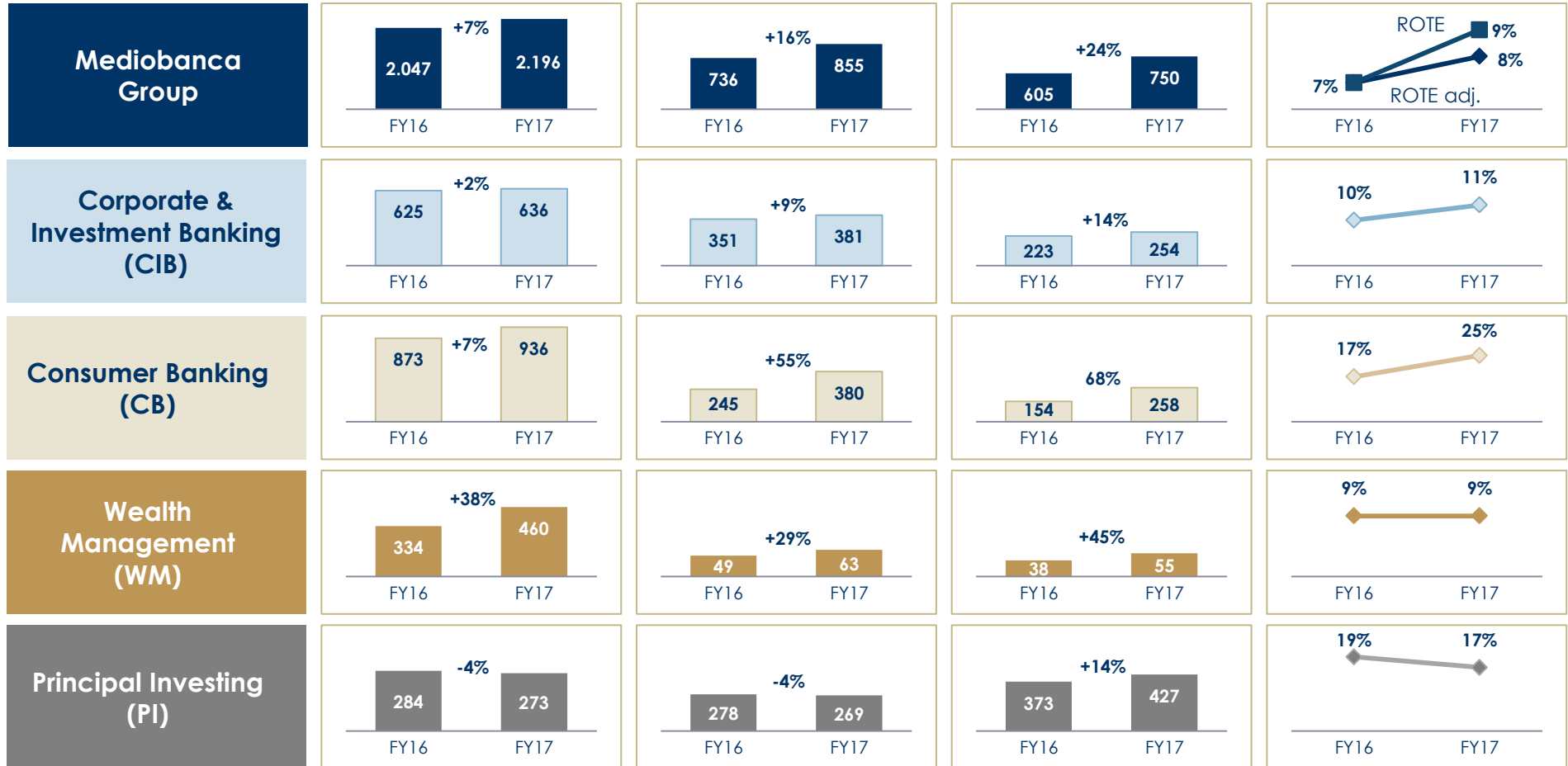
*AUA/AUM driven  
client business*

*Proprietary  
equity stakes*

# PROFITABILITY ENHANCED IN ALL DIVISIONS

12M results as at June 2017 – Divisional results

Section 3





# CORPORATE & INVESTMENT BANKING

**Corporate & Investment  
Banking (CIB)**

**Corporate & Investment  
Banking**

**Specialty Finance**

# CIB BP 2016/19 MISSION - INCREASE PROFITABILITY LEVERAGING ON STRENGTHS AND MARKET OPPORTUNITIES

12M results as at June 2017 – Divisional results

Section 3

	Wholesale Banking	Factoring	Credit Management
	<b>IMPROVE PROFITABILITY FURTHER</b>	<b>BECOME A TOP 10 OPERATOR</b>	<b>LEVERAGE LONGSTANDING SKILLS</b>
<b>OBJECTIVES</b>	<ul style="list-style-type: none"> <li>◆ Strengthen MB positioning in Italy- Southern EU</li> <li>◆ Exploit market opportunities</li> <li>◆ Reduce RWA density</li> </ul>	<ul style="list-style-type: none"> <li>◆ From ancillary to valuable business, increasing in size</li> <li>◆ Seize new opportunities (clients/distribution/M&amp;A)</li> </ul>	<ul style="list-style-type: none"> <li>◆ Exploit long wave of ITA NPLs</li> <li>◆ Enhance effectiveness</li> <li>◆ Grow business with M&amp;A</li> </ul>
<b>ACTIONS</b>	<ul style="list-style-type: none"> <li>◆ Empower client coverage</li> <li>◆ Strengthen MidCap platform, including through closer integration with SF-PB Group companies</li> <li>◆ RWA optimization/AIRB adoption</li> </ul>	<ul style="list-style-type: none"> <li>◆ Enlarge distribution (third parties, banks)</li> <li>◆ Enlarge customer base (Mid-PA)</li> <li>◆ Full integration with MB lending product offering</li> </ul>	<ul style="list-style-type: none"> <li>◆ Enter corporate/ secured mkt</li> <li>◆ Optimize collection practices</li> <li>◆ Keep discipline and selective growth in NPLs acquisition</li> </ul>

# LEADING POSITION ACHIEVED IN CORE MARKETS IN M&A ...

## 12M results as at June 2017 – Divisional results

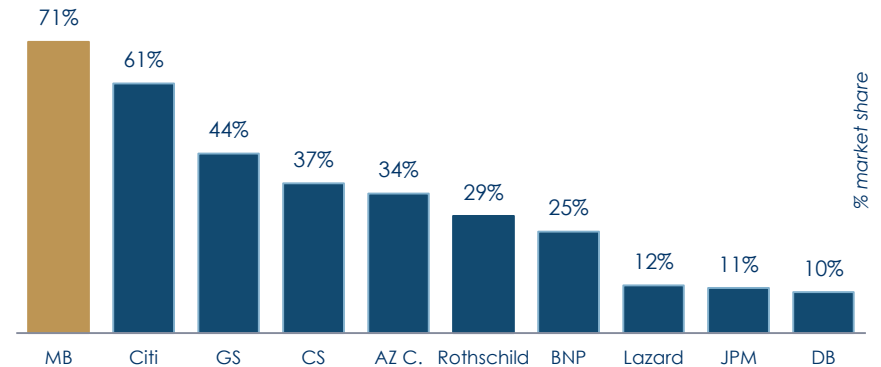
## Section 3

- ◆ **Involved in all industry-shaping deals of 2016-17**, including the merger of Banco Popolare and BPM, the combination of Luxottica and Essilor, Atlantia's tender offer for Abertis, the reorganization of Enel LatAm, the MPS restructuring plan and loan disposal
- ◆ **Strong ties with all other IB departments** guarantee a complete product offering to the customer

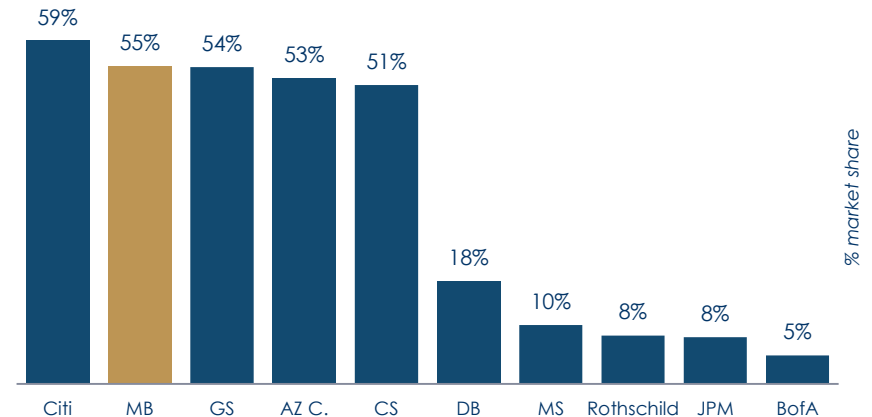
### Largest M&A Transactions since July 2016

<p>2017</p> <p><b>MONTE DEI PASCHI DI SIENA</b></p> <p>€8.1bn Precautionary recapitalization of BMPS</p> <p>€28.4bn Disposal of GBV bad loans</p> <p>Financial Advisor to MPS</p>	<p>July 2017</p> <p><b>Amundi</b> ASSET MANAGEMENT</p> <p>€3.5bn</p> <p>Acquisition of 100% of Pioneer Investments</p> <p>Financial Advisor to Amundi</p>	<p>Announced – May 2017</p> <p><b>abertis</b></p> <p>€16.3bn</p> <p>Atlantia Public Tender Offer on Abertis</p> <p>Financial Advisor to Atlantia</p>	<p>February 2017</p> <p><b>sanef</b></p> <p>€700m</p> <p>Disposal of a 15% stake in HIT (Sanef Group)</p> <p>Financial advisor to Caisse des Dépôts et Consignations</p>
<p>January 2017</p> <p><b>BANCO POPOLARE</b> BANCA POPOLARE DI MILANO</p> <p>€6.5bn (combined market cap pro forma for Banco Popolare capital increase)</p> <p>Merger between Banco Popolare and BPM</p> <p>Financial Advisor to Banco Popolare</p>	<p>Announced – January 2017</p> <p><b>LUXOTTICA</b> ESSILOR</p> <p>€47bn (combined Mkt Cap)</p> <p>Merger of Equals</p> <p>Financial Advisor to Delfin</p>	<p>December 2016</p> <p><b>Enel</b></p> <p>Restructuring</p> <p>Reorganization of Enel Group activities in Chile and other Latin American countries</p> <p>Financial Advisor to Enel</p>	<p>December 2016</p> <p><b>SETEFI</b> INTESA SANPAOLO CARD</p> <p>€1.0bn</p> <p>Advent, Bain Capital and Clessidra to acquire the payment processing platforms of Intesa Sanpaolo</p> <p>Financial Advisor to Advent, Bain Capital and Clessidra</p>
<p>November 2016</p> <p><b>AEROPORT</b> NICÉ CÔTE D'AZUR</p> <p>€2.2bn</p> <p>Disposal of Côte d'Azur airports (Nice, Cannes, Saint Tropez) to Atlantia-EDF</p> <p>Financial Advisor to the French Government</p>	<p>October 2016</p> <p><b>edp</b></p> <p>€1.0bn</p> <p>Sale of minority stakes of wind assets in Italy and Poland to China Three Gorges</p> <p>Financial Advisor to EDPR</p>	<p>September 2016</p> <p><b>A4 HOLDING</b></p> <p>€594m</p> <p>Acquisition of a 51.4% stake in A4 Holding</p> <p>Financial Advisor to Abertis</p>	<p>July 2016</p> <p><b>Italcementi</b> Italcementi Group</p> <p>€6.8bn</p> <p>Acquisition of 45% of Italcementi by HeidelbergCement and public tender offer</p> <p>Financial Advisor to Italmobiliare</p>

### M&A Italy – Announced deals (2017 - YTD)



### M&A Iberia – Announced deals (2017 - YTD)



# ... EQUITY CAPITAL MARKETS AND CASH EQUITY

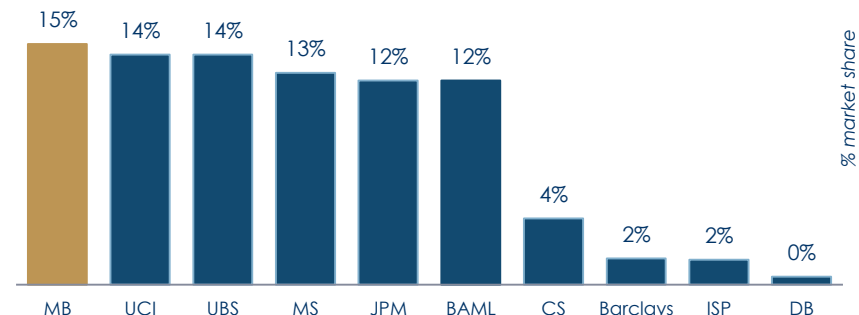
12M results as at June 2017 – Divisional results

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- ◆ **Mediobanca boasts an unrivalled track record in Italian ECM transactions**, managing virtually all the largest deals as Global Co-ordinator
- ◆ **Growing leadership in Southern European markets**, acting as Global Co-ordinator in 4 deals during the 2016-17 financial year
- ◆ **Cash equity: leadership of Mediobanca Securities (MBS) as the best equity brokerage house in Italy confirmed for the third year in a row** (Extel Survey\*)

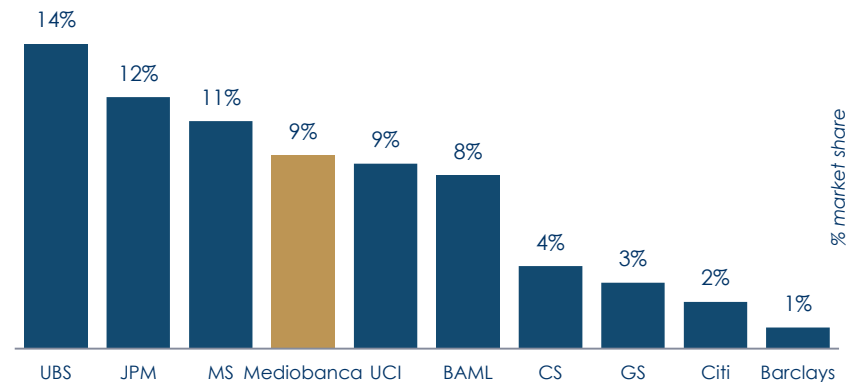
## Global Co-ordinator Italy ECM<sup>1</sup>

July16 - June17



## Global Co-ordinator Southern Europe<sup>2</sup> ECM<sup>1</sup>

(July16 - June17)

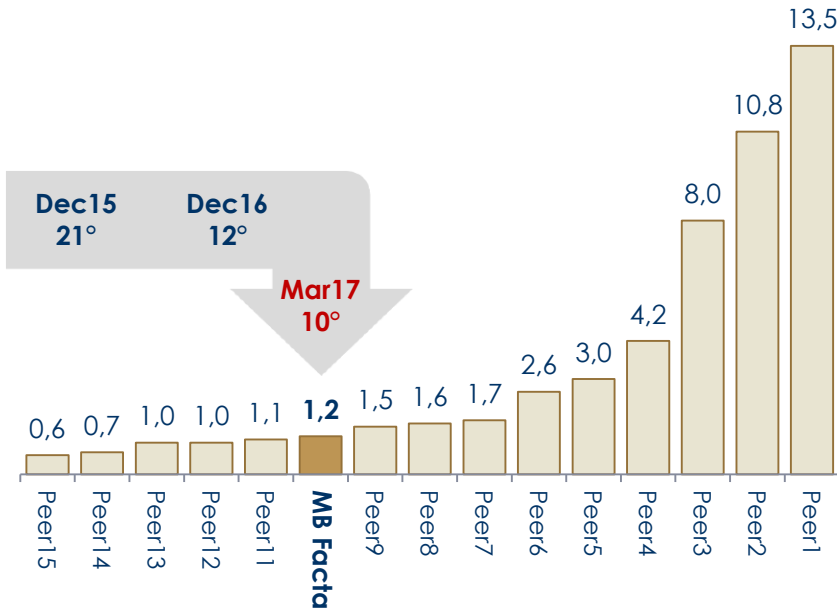


# SPECIALTY FINANCE: GAINING SPEED AND VISIBILITY ...

12M results as at June 2017 – Divisional results

Section 3

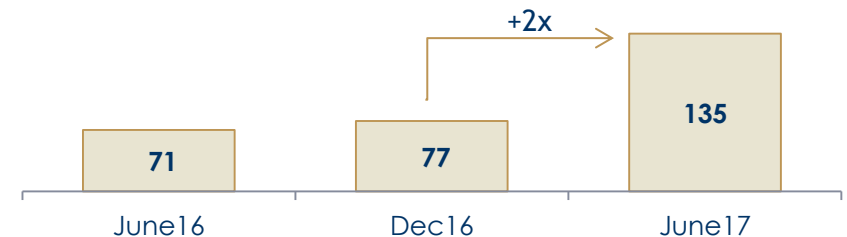
## MBFacta market positioning (turnover as at Mar17, €bn, Assifact)



## MBCredit Solution: latest portfolio acquired



## MBCredit Solution loan book trend (€m)



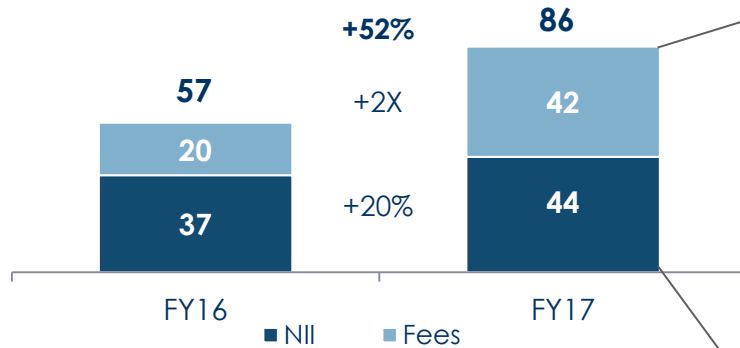
- ◆ **MBFacta**, with a turnover of €1.2bn in the first 3m of the year, is **now one of the top 10 players in Italy**. Loans up 2x YoY (from €0.8 to €1.5bn), with revenues of €36m (up 6% YoY).
- ◆ **MBCredit Solution: significant presence on the market in the last 12m, with GBV €1bn portfolios acquired**. Net loan book and revenues doubled YoY, the former from €71m to €135m and the latter at €51m

# ...IN A COMPLEMENTARY NII-FEE BUSINESS

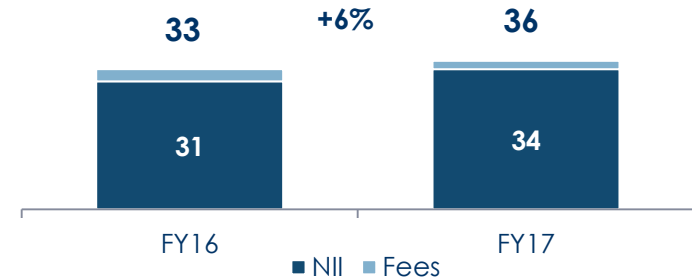
12M results as at June 2017 – Divisional results

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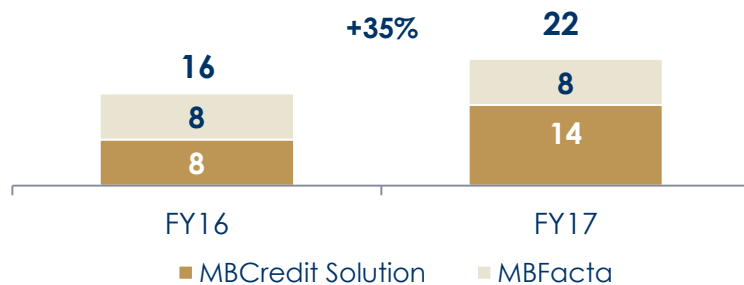
Specialty Finance revenue trend (€m)



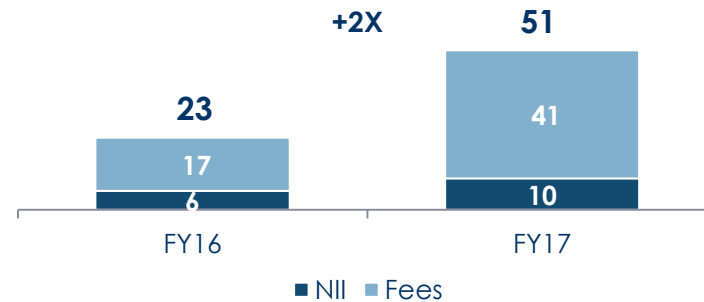
Factoring revenue trend (€m)



Specialty Finance net profit trend (€m)



Credit Management revenue trend (€m)



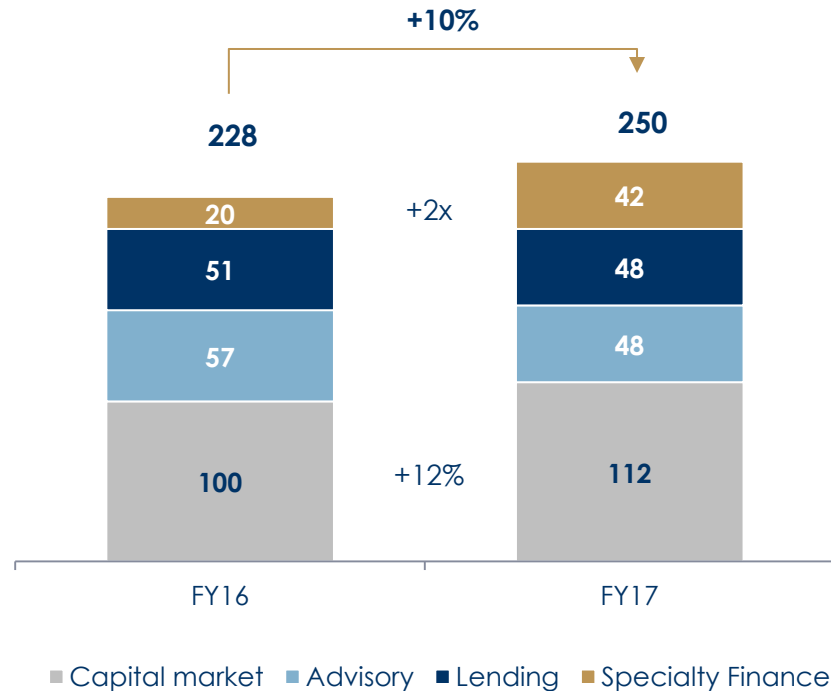
- ◆ **Specialty Finance boosted by credit management** (revenues up 52% to €86m, net profit up 35% to €22m)
- ◆ **Well-balanced revenue stream** (50% NII, 50% fees)

# CIB: MORE FEES BASED, K-LIGHT AND PROFITABLE

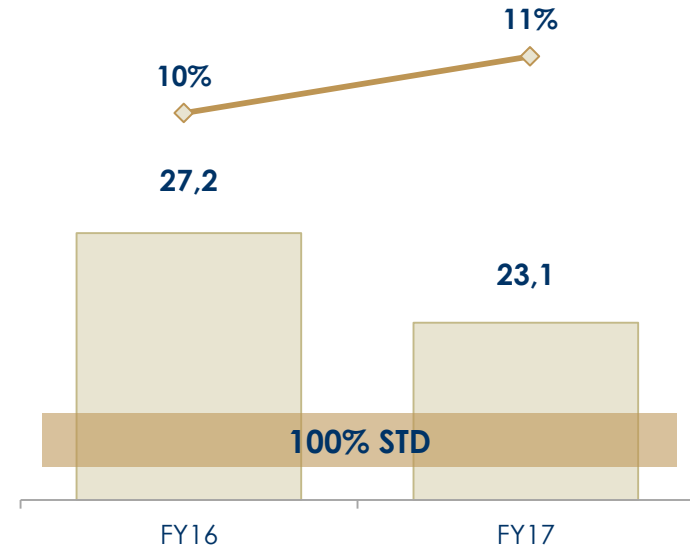
12M results as at June 2017 – Divisional results

Section 3

CIB fee income (€m)



RWA (bn) and ROAC trend (€m)



- ◆ **ROAC up to 11%** driven by higher fees, lower LLPs and lower RWAs
- ◆ **Fees up 10% YoY** to €250m, due to **Capital Markets (up 12% YoY)** due mainly to strong ECM performance – up 21% YoY **and Specialty Finance.**
- ◆ **RWA down 15%** with **market risk optimization**, AIRB benefit not yet included (validation expected by end-2017)

# CIB: ROAC UP TO 11%

12M results as at June 2017 – Divisional results

Section 3

## Corporate & Investment Banking (CIB)

- ◆ **Net profit up 14% to €254m**
  - ◆ Revenues up 2% playing product diversification
  - ◆ Cost of risk at lowest levels
- ◆ **RWAs down 15%** on continuing Wholesale banking optimization
- ◆ **ROAC up to 11%**

## Wholesale Banking (WB)

Fee-driven business  
RWA optimization ongoing

- ◆ **Strong fee contributor** (40% of total Group fees)
- ◆ **Asset-driven business impacted by spreads** environment **but excellent asset quality**
- ◆ **RWA optimization:** market risk down, pending AIRB benefits
- ◆ **ROAC up to 11%**

## Specialty Finance (SF)

Becoming visible  
Diversified revenue mix

- ◆ **Revenue up 52%, now representing 13% of CIB income**
- ◆ **Revenue mix diversified**
  - ◆ NII up 20% driven by factoring
  - ◆ Fees doubled driven by Credit management
- ◆ **ROAC at 16%**

CIB - €m	June16	June17	Δ
<b>Revenues</b>	<b>625</b>	<b>636</b>	<b>+2%</b>
ow Fees	228	250	+10%
GOP risk adj.	351	381	+9%
<b>Net profit</b>	<b>223</b>	<b>254</b>	<b>+14%</b>
RWA bn	27	23	-15%
CoR bps	24	5	-19
<b>ROAC</b>	<b>10%</b>	<b>11%</b>	<b>+1pp</b>

WB - €m	June16	June17	Δ
<b>Revenues</b>	<b>568</b>	<b>550</b>	<b>-3%</b>
ow Fees	208	207	-
GOP risk adj.	328	353	+7%
<b>Net profit</b>	<b>207</b>	<b>232</b>	<b>+12%</b>
RWA bn	26	22	-18%
CoR bps	20	-11	-31
<b>ROAC</b>	<b>9%</b>	<b>11%</b>	<b>+2pp</b>

SF - €m	June16	June17	Δ
<b>Revenues</b>	<b>57</b>	<b>86</b>	<b>+52%</b>
ow Fees & oth.inc.	20	42	2x
GOP risk adj.	23	28	+24%
<b>Net profit</b>	<b>16</b>	<b>22</b>	<b>+35%</b>
RWA bn	0.9	1.6	+74%
CoR bps	86	182	+96
<b>ROAC</b>	<b>23%</b>	<b>16%</b>	<b>-7pp</b>



# CONSUMER BANKING

**Consumer Banking  
(CB)**

**Consumer Banking  
Compass**



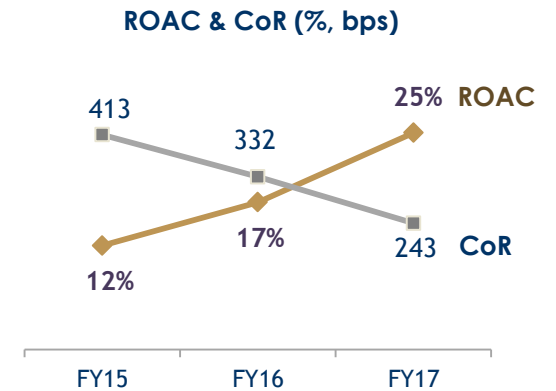
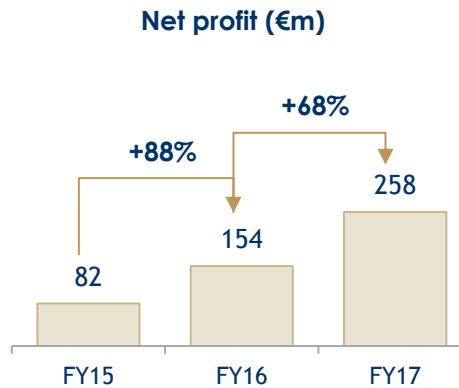
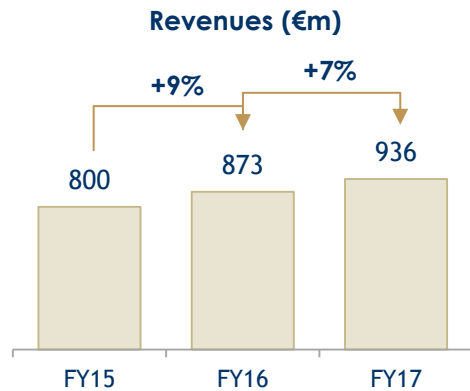
# CONSUMER BP 16/19 MISSION - KEEP GROWING LEVERAGING ON STRENGTHS AND MARKET OPPORTUNITIES

12M results as at June 2017 – Divisional results

Section 3

<b>OBJECTIVES</b>	<b>ACTIONS</b>	<b>IMPROVE PROFITABILITY</b>	<b>CONSOLIDATE POSITIONING</b>	<b>EXPLOIT NEW OPPORTUNITIES</b>
		Value management the sole guide	Delivery empower distribution	Innovation in product and channels

**FY17 - Compass has achieved outstanding growth in revenues and profitability leveraging on superior credit scoring/pricing capabilities and unique integrated distribution<sup>1</sup>**



1) 166 proprietary branches + indirect distribution (>7,000 third-parties banking branches + 14,000 Bancoposta offices + 17,000 retailers, partnerships)

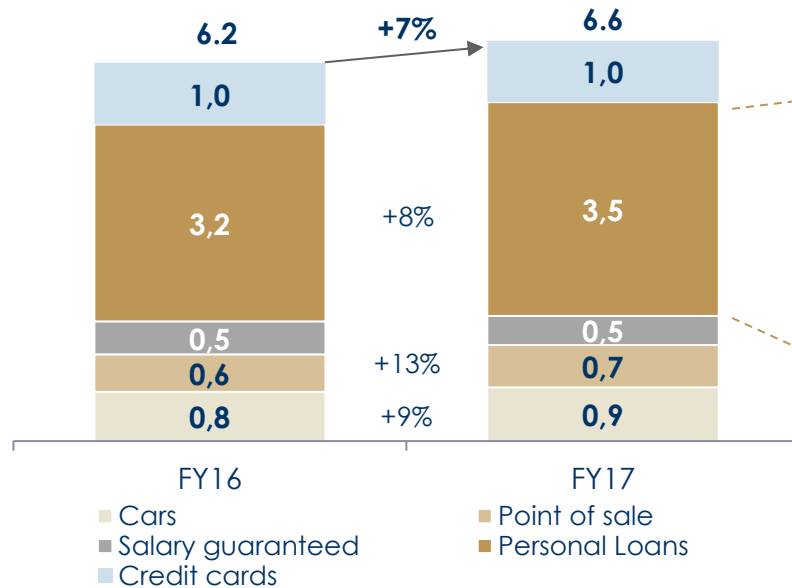


# NEW BUSINESS GROWTH (UP 7% YOY) DRIVEN BY...

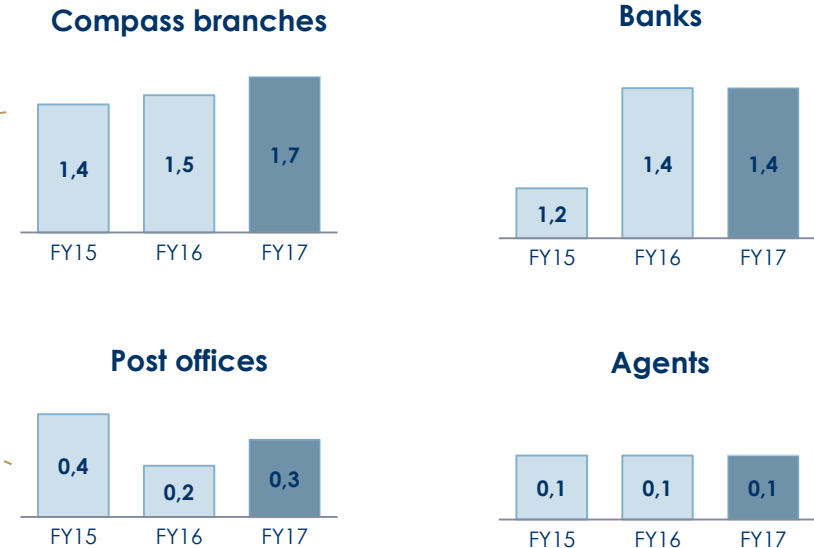
12M results as at June 2017 – Divisional results

Section 3

Compass new business by product (€bn)



Personal loans new business by channel (€m)



- ◆ **New business growing (up 7% YoY to €6.6bn) and rebalancing in line with Business Plan guidelines**
  - ◆ **More** personal loans sold through **direct channel** (to increase the hold back value of each loan), now outpacing bank channel significantly (€1.7bn vs €1.4bn)
  - ◆ **Preserve bank channel** (~60% of business just renewed with long-term distribution agreements)
  - ◆ More point of sale/car loans (to increase the proportion of lower risk loans and increase customer base), now up from €1.4bn to €1.6bn

# ... VALUE MANAGEMENT APPROACH: ROAC 25%

12M results as at June 2017 – Divisional results

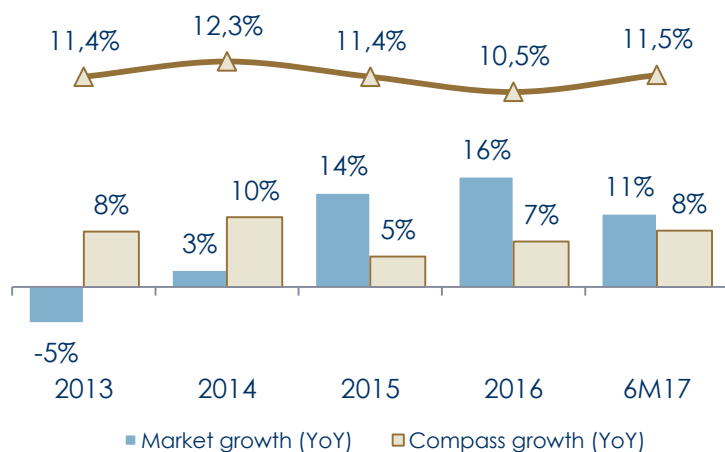
Section 3

**Sound but cautious loan book growth**

**in a rebounding market ...**

- ◆ Since 2010 Consumer new business has grown YoY
- ◆ Compass's strength enabled significant growth in a struggling market (8% growth vs -5% market reduction in 2013 and 10% growth vs 3% market reduction in 2014)
- ◆ Since the market rebound, a cautious approach has been adopted to preserve profitability and asset quality

Compass and market new loan growth (Source: Assofin<sup>1</sup>, %)



**... with focus on profitability**

**and no compromise on cost of risk**

- ◆ Safe and sound new business policies have **successfully**:
  - ◆ **Increased both loans and revenues by 7% YoY**
  - ◆ **Reduced CoR** (243bps vs target of 270bps in FY19)
  - ◆ **Delivered soaring net profit** (up 68% to €258m)
  - ◆ **Increased profitability to a record level of 25% ROAC**

CB - €m	June16	June17	Δ
Revenues	873	936	+7%
GOP risk adj.	245	380	+55%
<b>Net profit</b>	<b>154</b>	<b>258</b>	<b>+68%</b>
Loans (€bn)	11.0	11.8	+7%
RWA (€bn)	11.2	11.8	+5%
CoR (bps)	332	243	-89
<b>ROAC</b>	<b>17%</b>	<b>25%</b>	<b>+8pp</b>

# WEALTH MANAGEMENT

## Wealth Management (WM)

### Affluent & Premier

CheBanca!

### Private & HNW

MB Private Banking

CMB

Spafid

### Asset Management

Cairn Capital

# BP 16/19 MISSION: PRIORITIZE THE DEVELOPMENT OF A SIZEABLE WM PLATFORM INVESTING CAPITAL ORGANICALLY AND THROUGH M&A (UP TO 200BPS)

12M results as at June 2017 – Divisional results

Section 3

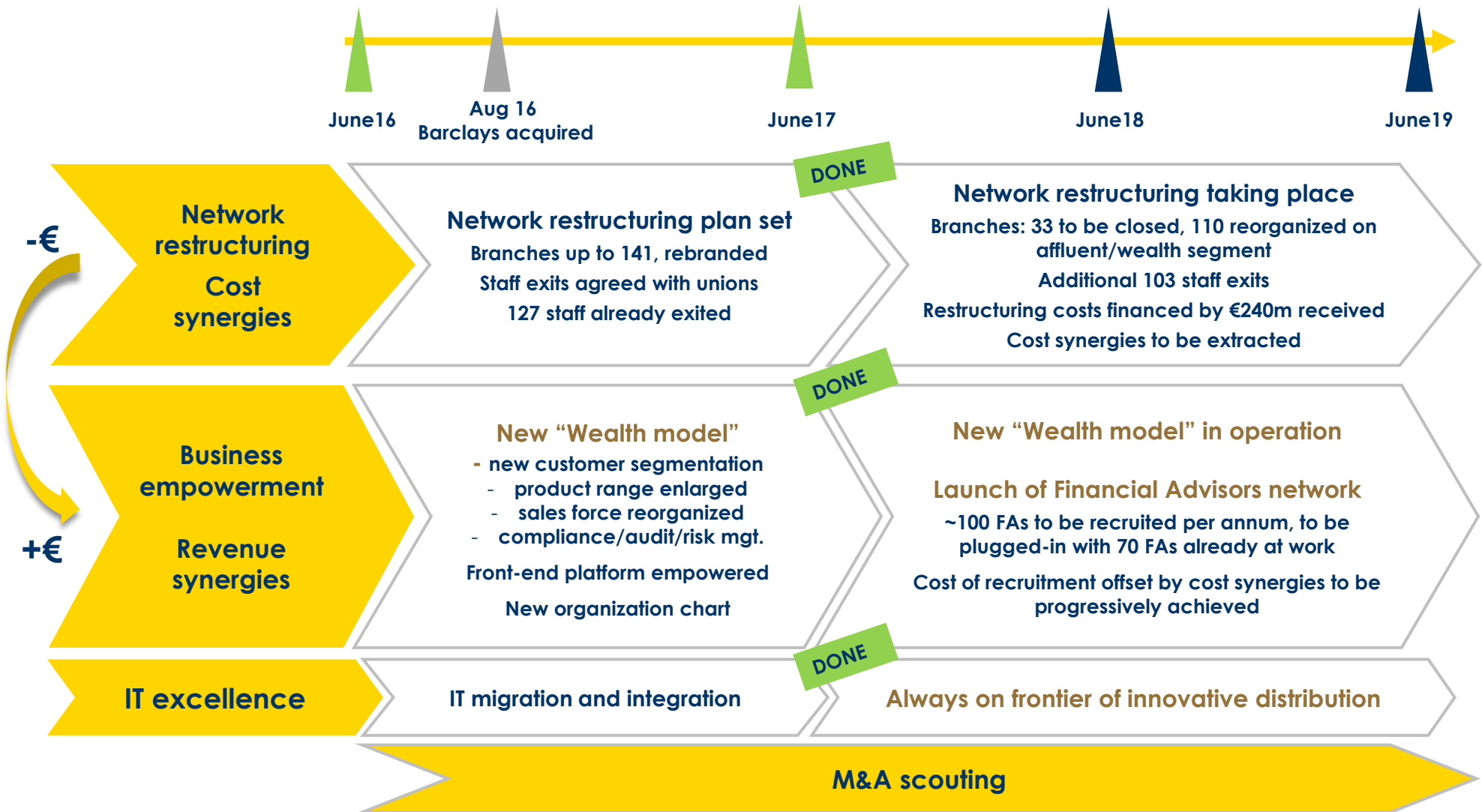
	Affluent & Premier	Private & HNWI	Asset management
	<b>CheBanca! EXPLOIT VALUE OPTION</b>	<b>A DEFINITELY DIFFERENT OFFERING</b>	<b>SET UP A SPECIALIZED GROUP AM FACTORY</b>
<b>OBJECTIVES</b>	<ul style="list-style-type: none"> <li>◆ <b>Visible at MB Group level:</b> obtain scale, including through M&amp;A</li> <li>◆ <b>Significant earnings growth (g)</b> with low volatility</li> <li>◆ <b>In addition to innovative offering</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ Italy: <b>build up Mediobanca Private Banking</b> brand/offer</li> <li>◆ Principality of Monaco: <b>leverage CMB</b></li> <li>◆ <b>Extract synergies</b> with MB CIB and AM</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Leverage on MB brand &amp; skills</b></li> <li>◆ <b>Serve</b> retail/ institutional MB Group <b>sales network</b></li> <li>◆ <b>Increase AUM and WM return</b></li> </ul>
<b>ACTIONS</b>	<ul style="list-style-type: none"> <li>◆ Execute Barclays integration, exploit synergies</li> <li>◆ Build a wealth sales force</li> <li>◆ Confirm digital leadership</li> </ul>	<ul style="list-style-type: none"> <li>◆ Banca Esperia<sup>1)</sup>: integrate, rebrand, introduce dual-coverage (CIB-PB)</li> <li>◆ CMB: local consolidator, more closely integrated into MB AM platform</li> </ul>	<ul style="list-style-type: none"> <li>◆ Upgrade existing factories</li> <li>◆ Invest in new capabilities/asset classes</li> <li>◆ Attract talents and managers</li> </ul>



# AFFLUENT BANKING (CHEBANCA!) : WHERE WE ARE (GOING)

12M results as at June 2017 – Divisional results

Section 3

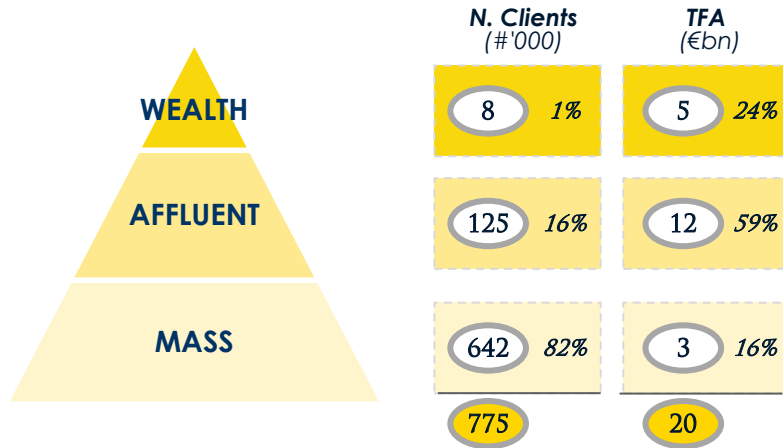


# VALUE OPTION EXPLOITATION JUST STARTED

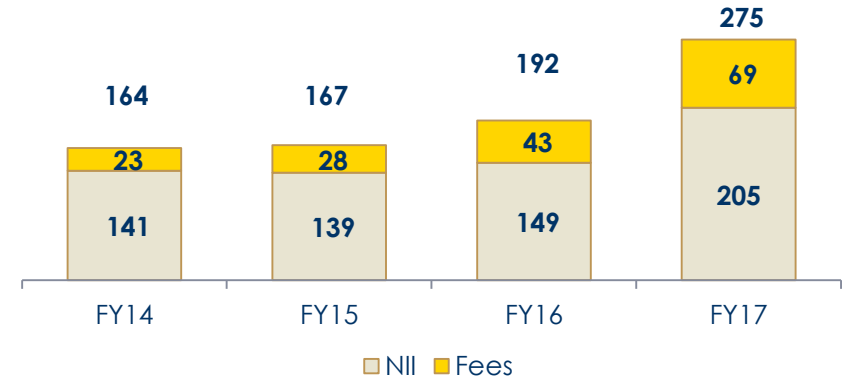
12M results as at Jun 2017 – Divisional results

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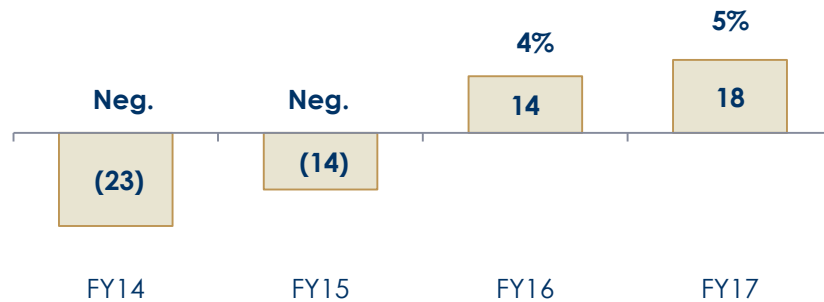
## CheBanca! new retail customers segmentation



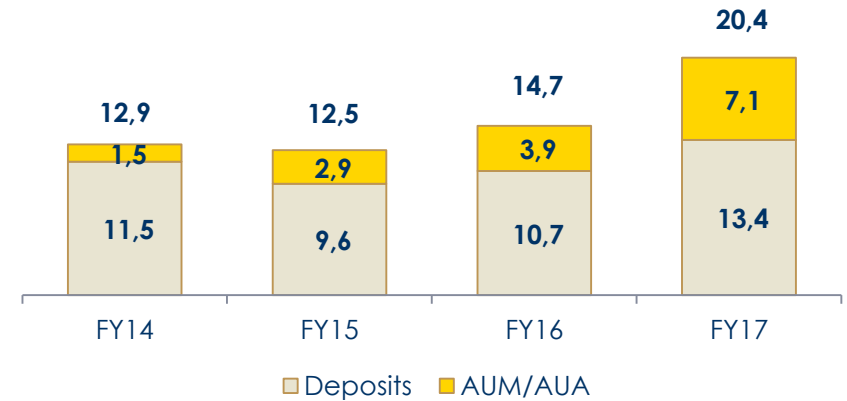
## CheBanca! revenues by sources (€m)



## CheBanca! GOP (€m) and ROAC<sup>1</sup> (%)



## CheBanca! TFA by product (€bn)

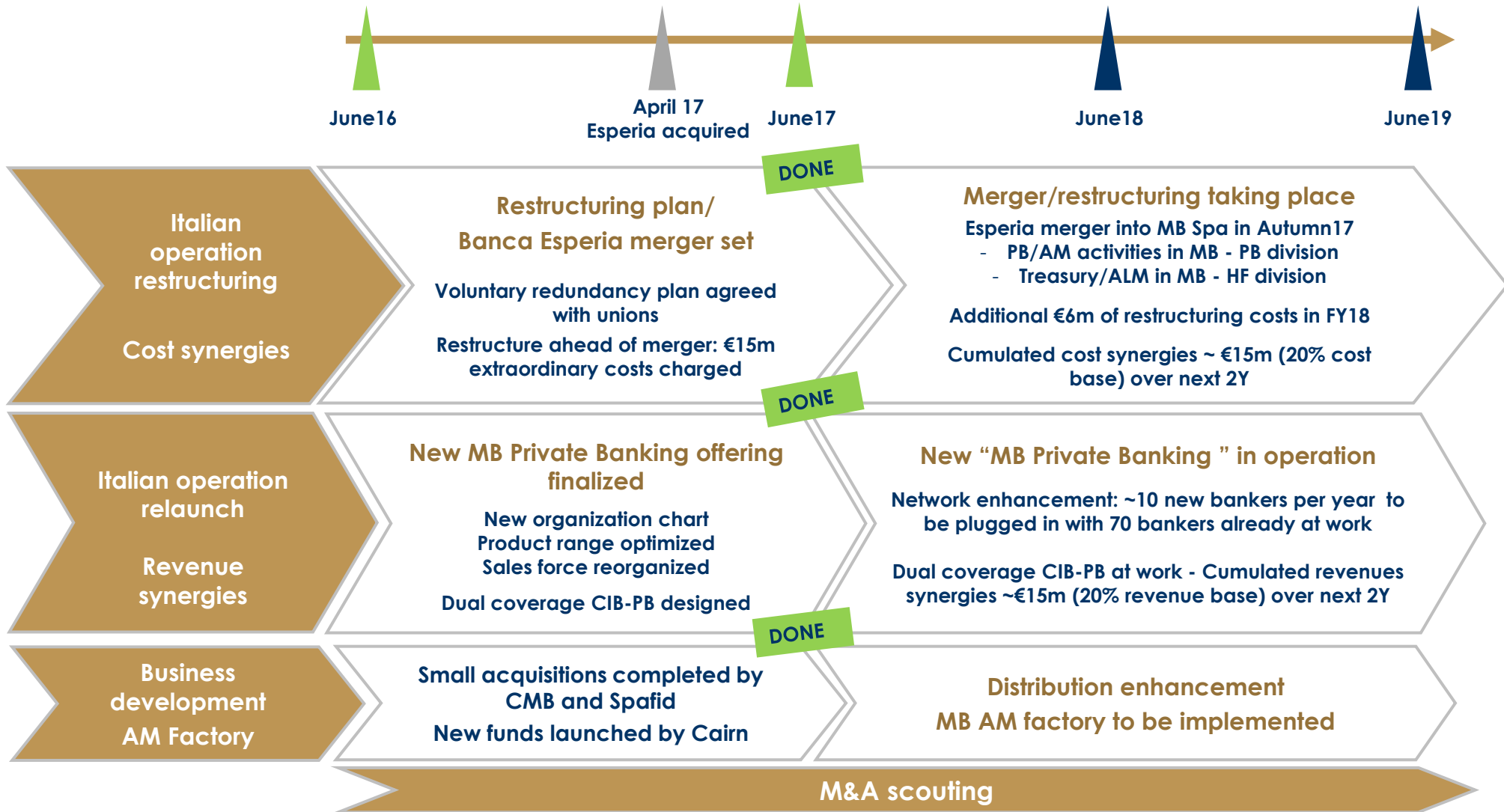




# PRIVATE BANKING: WHERE WE ARE (GOING)

12M results as at June 2017 – Divisional results

Section 3

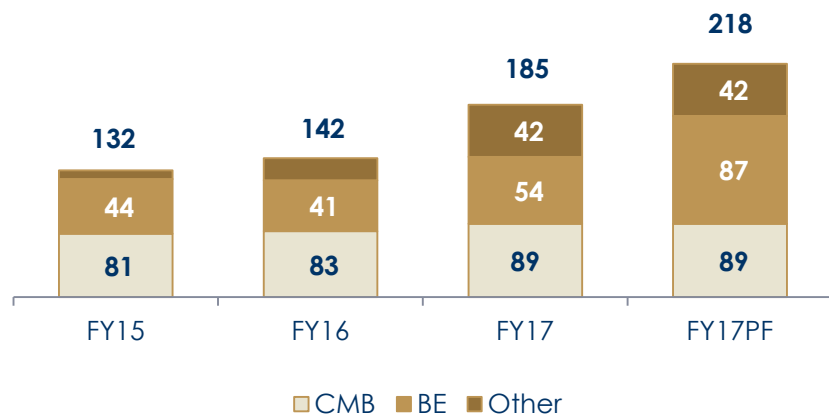


# SETTING UP A FULLY FLEDGED/INTEGRATED PLATFORM

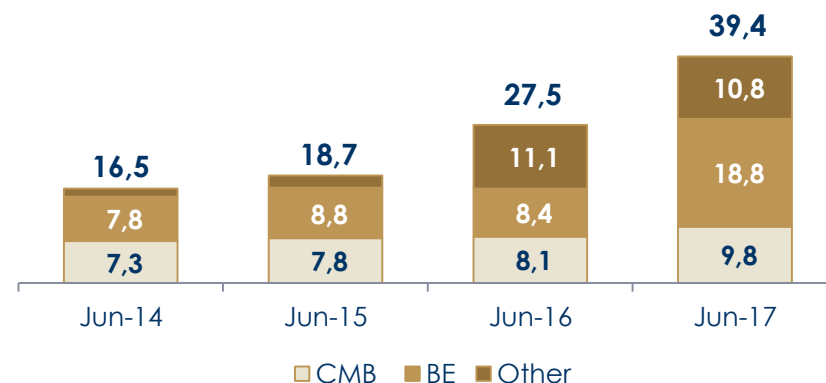
12M results as at June 2017 – Divisional results

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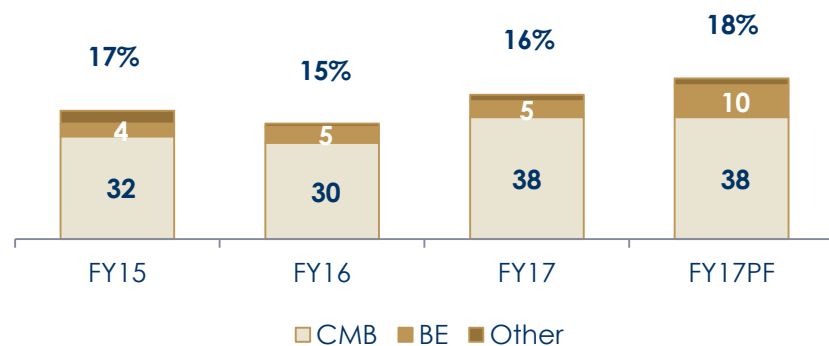
## Revenues (€m)



## TFA trend by company (€bn)



## GOP (€m) and ROAC (%)



## TFA by product and network (€bn)

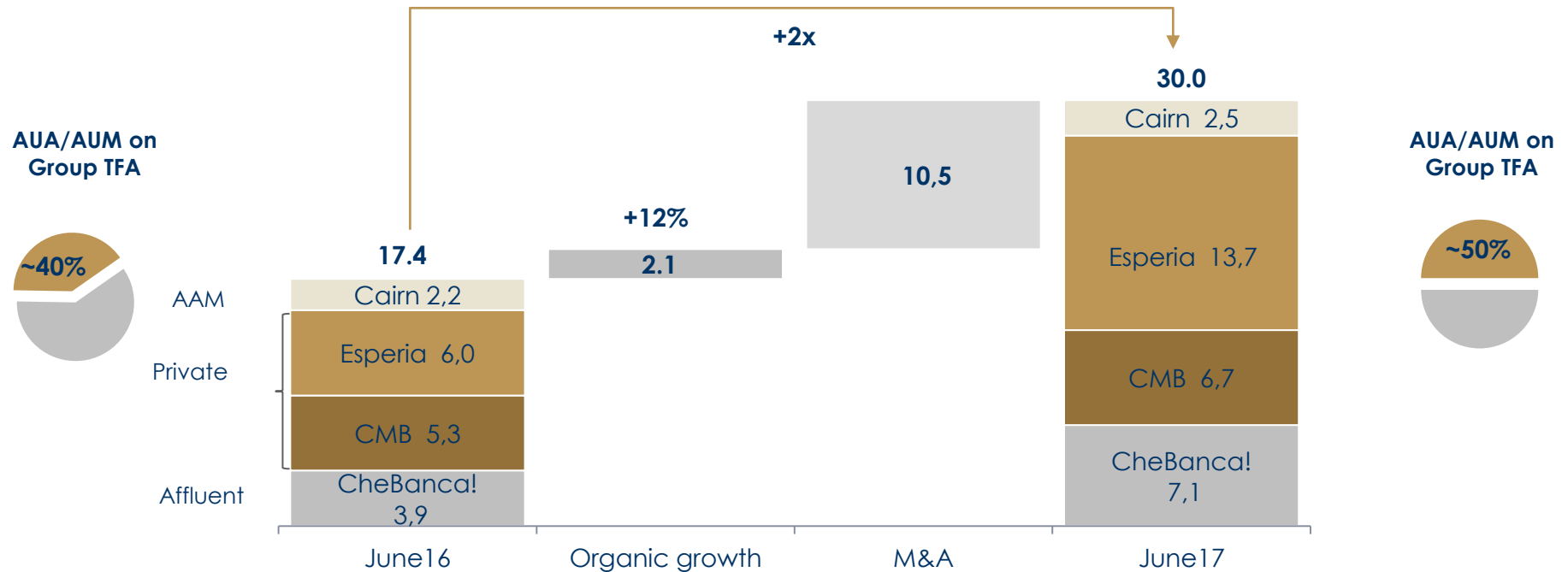
Jun-17	CMB	BE	Cairn	Spafid	TOT
<b>TFA</b>	<b>9.8</b>	<b>18.8</b>	<b>6.5</b>	<b>4.4</b>	<b>39.4</b>
- Deposits	2.9	1.5	-	-	4.4
- AUM/AUA	6.7	13.7	2.5	-	22.9
- AUC	0.2	3.6	3.9	4.4	12.1

# AUM BECOME VISIBLE: ALMOST DOUBLED TO €30BN

12M results as at June 2017 – Divisional results

Section 3

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



- ◆ **AUM/AUA up €13bn (up 72% YoY) to €30bn**, ow €10bn related to acquisitions
- ◆ **Affluent: up €3bn to €7bn** due to Barclays acquisition (€2.8bn AUM/AUA) and organic growth (€0.4bn)
- ◆ **Private: up €9bn to €20bn**: full consolidation of Banca Esperia (adding €7bn), organic growth (€1.3bn) and minor acquisition in Monaco (€0.7bn)
- ◆ **Alternative: up €0.3bn to €2.5bn** due to new CLOs fund launched

# WM SCALED UP: €60BN TFA, €450M REVENUES

12M results as at June 2017 – Divisional results

Section 3

## Wealth Management (WM)

- ◆ **WM platform start to be visible and valuable**
  - ◆ €460m of revenues
  - ◆ €60bn of TFA
  - ◆ €10bn of loans
  - ◆ €55m net profit
  - ◆ ROAC 9%
- ◆ **Revenue & cost synergies still to be extracted**

## Affluent & Premier

### CheBanca! scale upgraded

- ◆ **CheBanca! definitively scaled up** with Barclays acquisition:
  - ◆ revenues up 43% to €275m
  - ◆ TFA up 39% over €20bn
  - ◆ Mortgages up 49% to €7.5bn
- ◆ **Net profit tripled at €27m** also due to PPA accounting (€15m)
- ◆ **ROAC up to 5%**
- ◆ Barclays perimeter just migrated and integrated in CheBanca!: **revenue & cost synergies still to be extracted**

## Private HNWI

### Banca Esperia full consolidation

- ◆ **PB now fully-owned** with B. Esperia 50% acquisition (full consolidation from 4Q17)
- ◆ **Size scaled up: TFA up 43%** to €39.4bn, **revenues up 30% to €185m** due to Esperia fee growth (up 50% to €46m) and Cairn contribution tripled to €28m
- ◆ **Net profit penalized by €15m of extraordinary costs** charged ahead of Esperia merger (Autumn17)
- ◆ **ROAC up at 16%**

WM - €m	June16	June17	Δ
Revenues	334	460	+38%
GOP risk adj.	49	63	+29%
<b>Net profit</b>	<b>38</b>	<b>55</b>	<b>+45%</b>
<b>TFA bn</b>	<b>42.2</b>	<b>59.9</b>	<b>+42%</b>
Loans bn	6.1	9.7	+58%
RWA bn	4.4	5.8	+33%
<b>ROAC</b>	<b>9%</b>	<b>9%</b>	<b>-</b>

Affluent - €m	June16	June17	Δ
Revenues	192	275	+43%
GOP risk adj.	14	18	+35%
<b>Net profit</b>	<b>8</b>	<b>27</b>	<b>+3x</b>
<b>TFA bn</b>	<b>14.7</b>	<b>20.4</b>	<b>+39%</b>
Mortgages bn	5.1	7.5	+49%
RWA bn	2.5	3.5	+39%
<b>ROAC</b>	<b>4%</b>	<b>5%</b>	<b>+1pp</b>

Private B. - €m	June16	June17	Δ
Revenues	142	185	+30%
GOP risk adj.	36	45	+26%
<b>Net profit</b>	<b>30</b>	<b>28</b>	<b>-5%</b>
<b>TFA bn</b>	<b>27.5</b>	<b>39.4</b>	<b>+43%</b>
Loans bn	1.1	2.2	n.m.
RWA bn	1.8	2.3	+24%
<b>ROAC</b>	<b>15%</b>	<b>16%</b>	<b>+1pp</b>

# PRINCIPAL INVESTING

**Principal Investing  
(PI)**

**Principal Investing**

Ass. Generali

AFS stake ptf

# BP16-19 MISSION IN PRINCIPAL INVESTING

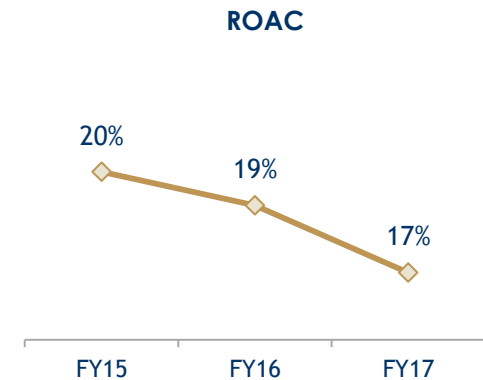
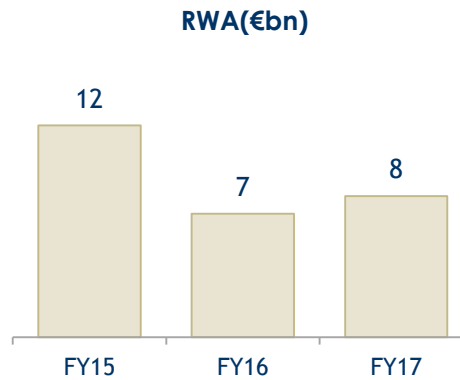
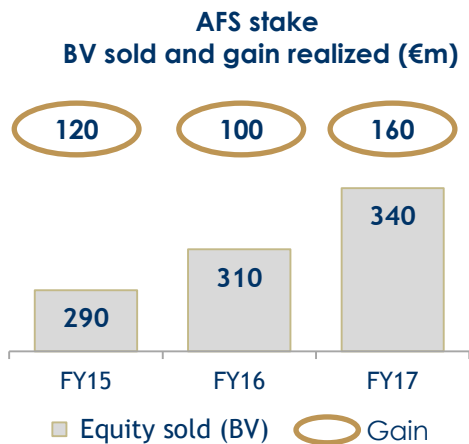
## KEEP DELEVERAGING

12M results as at June 2017 – Divisional results

Section 3

OBJECTIVES	ACTIONS	Continue disposals	Optimize capital	Value management
		<p>€1.3bn BV disposals</p> <ul style="list-style-type: none"> <li>- AG stake from 13% to 10%</li> <li>- €0.6bn AFS stake disposals</li> </ul>	<p>RWA reduction from €7bn to €2bn</p>	<p>Halve contribution to Group GOP (to 20%)</p> <p>ROAC &gt; CoE despite regulations</p>

Disposals continued in FY17 (€340m), delivering 50% of the 3Y AFS disposals target  
 In next 2Y increased focus on AG stake reduction from 13% to 10%  
 ROAC reduced as expected by higher deductions, trend set to continue



# DELEVERAGING ONGOING – ROAC 17%

12M results as at June 2017 – Divisional results

Section 3

## KPIs (€m)

PI - €m	June16	June17	Δ
Revenues	284	273	-4%
Gain from disposals/ impairments	120	162	+35%
<b>Net profit</b>	<b>373</b>	<b>422</b>	<b>+13%</b>
BV bn	3.9	3.7	-6%
NAV bn	3.0	3.6	+20%
RWA bn	6.8	7.7	+14%
<b>ROAC</b>	<b>19</b>	<b>17</b>	<b>-2pp</b>

## Main equity investments as at June 2017 (€m)

Company	%	Book value €m	AFS reserve
Ass.Generali	13.0%	2,997	n.m. <sup>1</sup>
Atlantia	1.4%	276	126
Italmobiliare	6.1%	69	45
RCS Mediagroup	6.6%	42	20
Other listed equities		13	5
Other unlisted equities		299	48
<b>Total</b>		<b>3,696</b>	<b>243</b>

Stake reduced from 8.8% to 6.1%

Already transformed from financial to industrial investments: 40% related to seed capital (€120m)

- ◆ **Revenues steadily high** with lower dividend on AFS shares and higher AG contribution
- ◆ **FY17 equity disposals:** 1.3% of Atlantia (€110m gains in Sept. 2016), 5.1% of Koenig & Bauer (€28m gains in March 2017) and part of Italmobiliare (from 8.8% to 6.1% with gain of €22m in June 2017)
- ◆ ROAC at 17% (from 19% due to different capital absorption/risk weighting of Ass.Generali stake)

# HOLDING FUNCTIONS

**Holding Functions**

**Group ALM & Treasury**

**Leasing**



# BP16-19 MISSION IN HOLDING FUNCTIONS

## KEEP OPTIMIZING

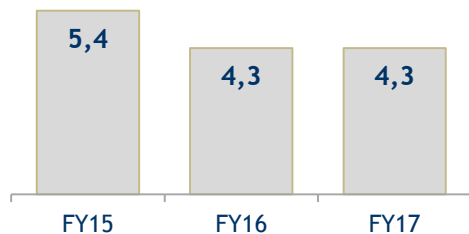
12M results as at June 2017 – Divisional results

Section 3

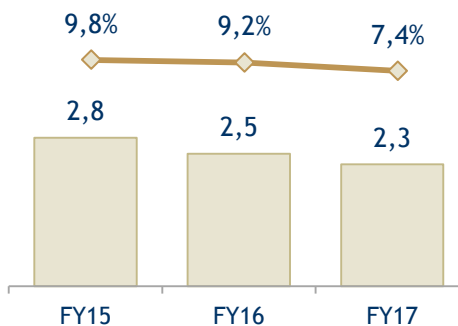
OBJECTIVES	ACTIONS	Treasury ALM	Leasing	Central costs
		Reduce K absorbed Improve NII	Ordered deleverage Support MidCaps platform	Reduce special project costs Synergies on acquired co.

In FY17 the Holding Functions were created to support the Group's growth path more efficiently  
In next 2Y the focus will be on reducing loss and K absorbed

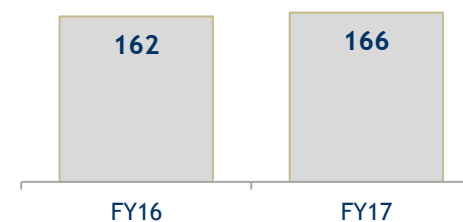
RWAs (€bn)



Leasing loans (€bn) and NPLs /Ls(%)



Total costs (€m)



# NII STARTING TO RECOVER

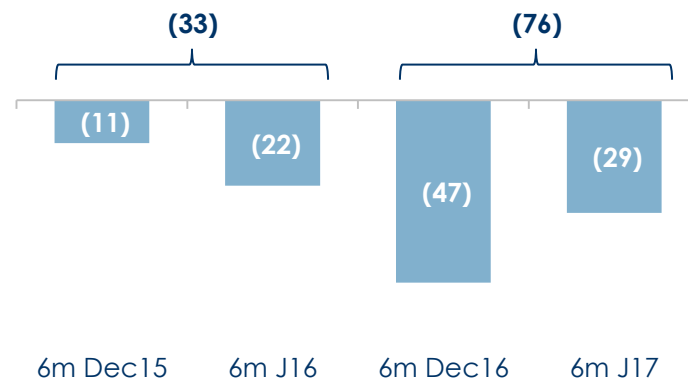
12M results as of June 2017 – Divisional results

Section 3

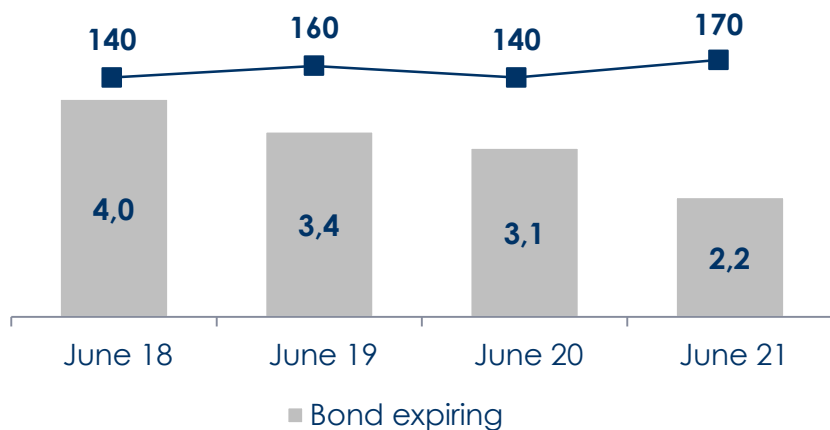
## KPIs

- ◆ **NII recovering in 2H**, but still penalized by high liquidity in negative yield environment
- ◆ **Liquidity ratio** reduced but **still high** (from 370% in Dec 2016 to 245%)
- ◆ Enhancement ahead on **cost of funding reduction** (legacy bonds expiring at expensive cost, lower CheBanca! deposit remuneration)

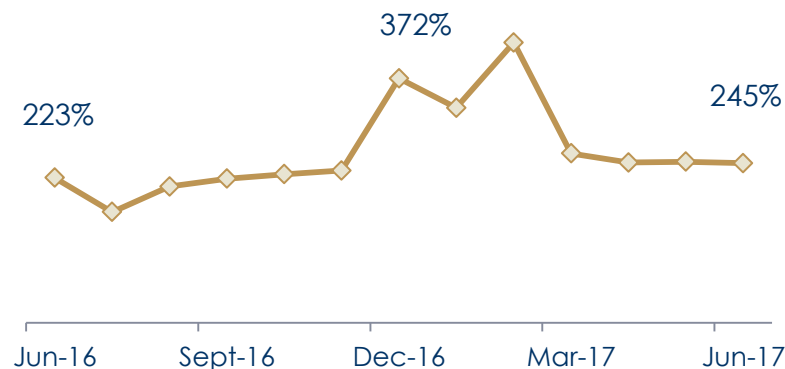
## NII trend by half-year (€m)



## MB expiring bonds; stock and cost (€bn, bps over Eur3M)



## LCR ratio (%)

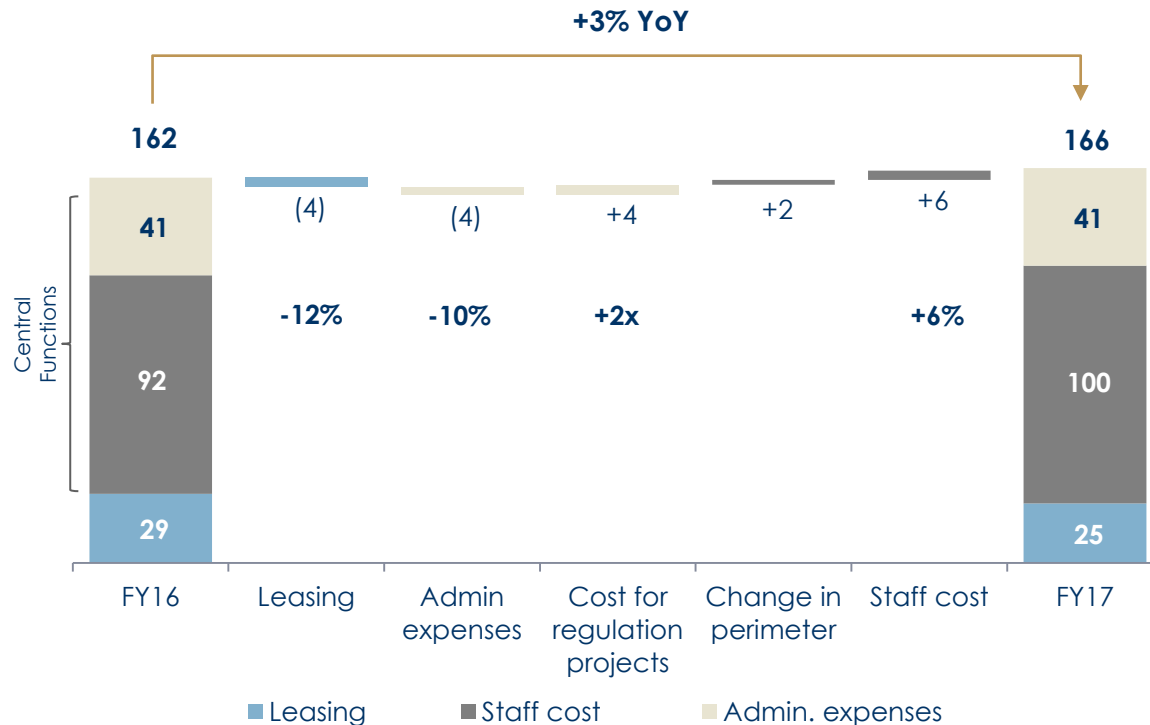


# COSTS DRIVEN BY REGULATION AND NEW PROJECTS

12M results as of June 2017 – Divisional results

Section 3

## Operating costs (€m, 12months)



## Non-operating items (€m)

€m	FY16	FY17
SRF ordinary	(28)	(25)
SRF one-off	(57)	(50)
DGS ordinary	(6)	(5)
DGS voluntary		(8)
Leasing one-off	(1)	(3)*
<b>Total 12m</b>	<b>(92)</b>	<b>(91)</b>

- ◆ Operating costs up 3% mainly due to regulations (projects up from €6m to €10m); efficiencies in administrative expenses (down 10%) and leasing (down 12%) financing higher staff and senior management remuneration
- ◆ Contribution to “systemic” funds stayed at around €90m (as in FY16), 2/3 of which non-recurring for rescued banks

# HOLDING FUNCTION: HIGH LIQUIDITY PROFILE FOCUS ON OPTIMIZATION

12M results as at June 2017 – Divisional results

Section 3

## Holding Functions (HF)

- ◆ **Net loss up to €247m due to:**
  - ◆ €103m of non-recurring / regulatory costs
  - ◆ Lower NII due higher liquidity at lower yield

## Treasury, ALM, central functions

### Optimization

- ◆ **Revenues down** due to
  - ◆ Banking book repricing
  - ◆ High liquid balances
- ◆ **NII recovering in 3Q** partly due to lower remuneration on CheBanca! deposits
- ◆ **Focus on funding and liquidity optimization**

## Leasing

### Ordered deleverage ongoing

- ◆ **Selective new business** matched with **old portfolio runoff**
- ◆ **Cost down 12%** to € 25m
- ◆ **Steady improvement** in asset quality: Net NPLs reduced by 27% to €169m
- ◆ **Net profit** penalized by €3m extraordinary costs for network downsizing and €25m of tax settlement

HF - €m	June16	June17	Δ
Revenues	(7)	(57)	nm
GOP risk adj.	(182)	(235)	nm
<b>Net profit</b>	<b>(189)</b>	<b>(242)</b>	<b>nm</b>
Loans (€bn)	2.5	2.3	-9%
RWA (€bn)	4.3	4.3	+1%

ALM-Treasury-CF €m	June16	June17	Δ
Revenues	(61)	(104)	nm
GOP risk adj.	(196)	(245)	nm
<b>Net profit</b>	<b>(194)</b>	<b>(230)</b>	<b>nm</b>
RWA (€bn)	2.1	2.3	+6%

Leasing - €m	June16	June17	Δ
Revenues	55	48	-12%
GOP risk adj.	13	11	-15%
<b>Net profit adj.<sup>1</sup></b>	<b>5</b>	<b>3</b>	<b>-33%</b>
Loans (€bn)	2.5	2.3	-9%
RWA (€bn)	2.1	2.1	-4%

# AGENDA

1. FY17 results – Executive summary
2. Group performance
3. Divisional results
4. Closing remarks

## Annexes

1. Consolidated figures stated and restated
2. Quarterly segmental reporting tables
3. Glossary



MEDIOBANCA

# WHAT'S NEXT: 2018/19 ACTIONS IN WM...

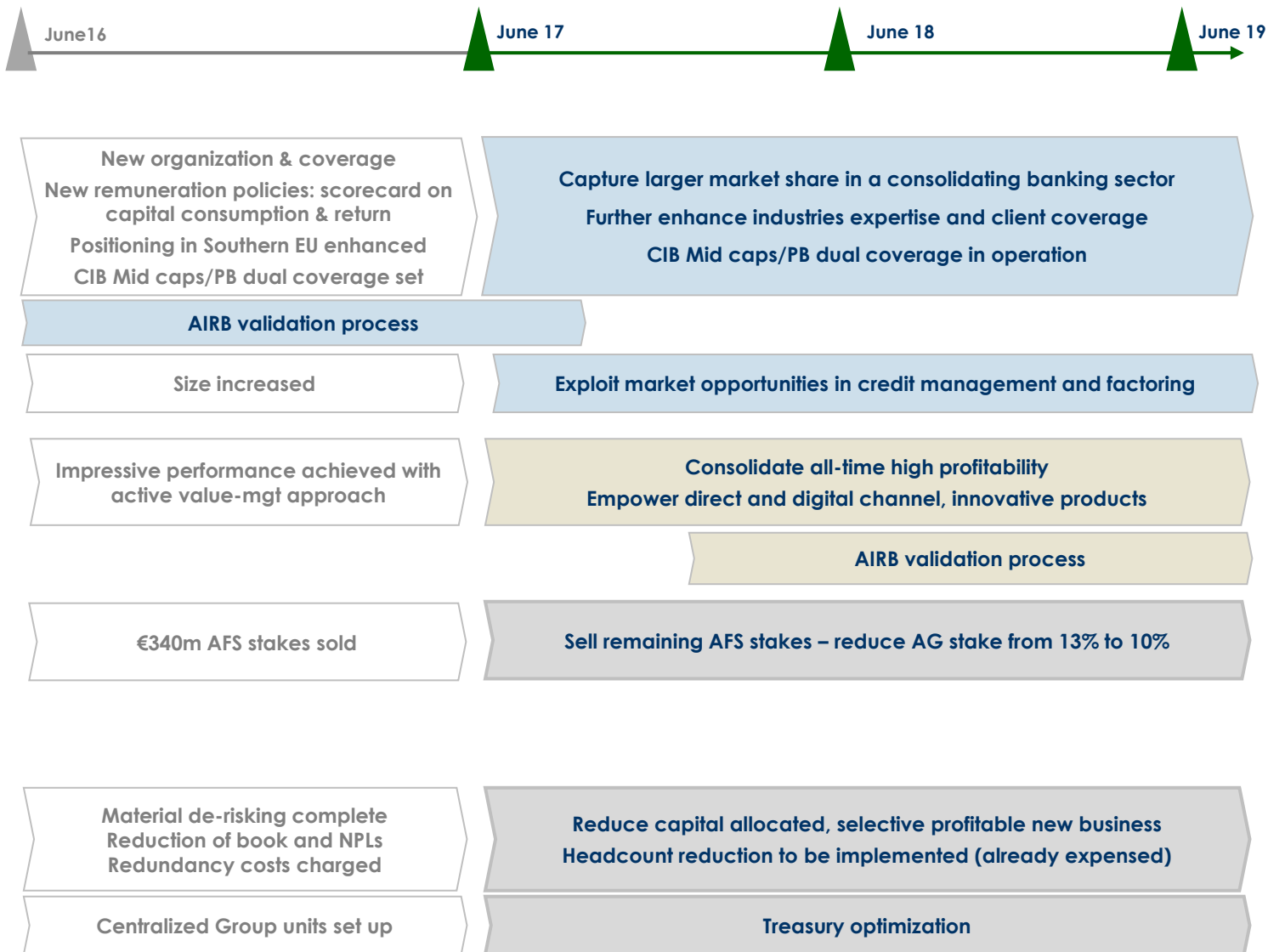
Closing remarks – what's next

Section 4



WM		Prioritize development	
Asset	Affluent & Premier - CheBanca!	Size doubled with Barclays unit deal Network restructuring plan finalized New Wealth model finalized IT migration & integration completed	Growing in size and profitability Network restructuring plan to be executed: cost synergies New Wealth model to become operative: revenue synergies Launch of Financial Advisors network Scouting M&A opportunities  AIRB validation process
	Private & UHWI		
Management	MB Private Banking (ITA)	BE 100% owned, restructuring plan finalized, extraordinary restructuring/merger costs charged	BE merger in Autumn 2017: restructuring plan to be executed Cost synergies to be extracted New "MB Private banking" model operative: rebranding, network enhancement, CIB mid caps/PB dual coverage operative Revenue synergies
	CMB (F)	Size increased through organic growth and M&A (CFM ptf. acquired)	Organic growth, possible local consolidator
	Cairn (UK)	Size increased, new funds launched	Empower distribution, possible top-up
	Spafid (I)	Size increased, ISPS acquired	Position as market leader

# ...AND IN OTHER BUSINESS SEGMENTS



# CLOSING REMARKS

Closing remarks – what's next

Section 4

**FY17**

**Group reshaped in size, business mix, profitability**

- ◆ **Highest-ever €2.2bn revenues, growing NII (up 7%) and fees (up 16%). NII and fee income definitively increased and diversified** by sources
- ◆ **Superior asset quality improved even further**, sharp reduction in cost of risk coupled with increased coverage ratios
- ◆ **Highest-ever capital ratios since Basel III adoption (CET1 13.3%)**, produced exclusively from organic generation
- ◆ **All businesses**, both traditional (CIB and Consumer) and new ones (Specialty finance, Wealth management) **improved ROAC (≥10%). Group ROTE up to 9%**
- ◆ **Selected acquisitions contributed positively** to the growth and reshape
- ◆ **Growing shareholder remuneration: DPS up 37% to €0.37**

**FY18**

**Reshaping continuing paving the way to different valuation metric**

- ◆ **Mediobanca Group profile changing fast to a long-term value player**
- ◆ **For all businesses, significant room to improve further going forward**, due to market opportunities, larger scale, cost base/structure optimization
- ◆ **FY18 focused on:**
  - ◆ **Extracting cost and revenues synergies from acquisitions completed**
  - ◆ **Empowering distribution in all business segments**
  - ◆ **Optimizing capital use and allocation**
    - ◆ internal use
    - ◆ equity disposals
    - ◆ AIRB validation
    - ◆ additional M&A in WM and SF
- ◆ **MB consistent results across the cycle coupled with strong capital generation and increasing exposure to WM pave the way for a different valuation metric**





# MEDIOBANCA

**FY17 results as at 30 June 2017**

**RESHAPING UNDERWAY  
EXCELLENT FIRST RESULTS**

Milan, 3 August 2017



MEDIOBANCA

# CONSOLIDATED FIGURES STATED AND RESTATED

Annex 1

# ACQUISITIONS PLAY AN IMPORTANT ROLE IN MB GROWTH STORY FASTER RESHAPING, ADDING DRIVERS FOR FUTURE REVENUES GROWTH & HIGH POTENTIAL COST SYNERGIES

- ◆ **MB Group FY17 results driven by**
  - ◆ **organic growth in GOP** (up 15% organic versus 16% stated) **and profitability**
  - ◆ **acquisitions in Group size** (revenues up 7% stated versus 1% organic, costs up 15% stated versus 1% organic)
  - ◆ **Acquisitions crucial for enhancing MB positioning-size in WM, sowing the seeds of future profitability growth by leveraging:**
    - ◆ **revenue synergies** in both Affluent segment (Barclays deal) and CIB-MidCaps & MB Private Banking (B.Esperia deal)
    - ◆ **cost synergies** (from network restructuring in CheBanca! and merger of B.Esperia into Mediobanca)

Consolidated figures Stated and restated €m	FY16	FY17 LIKE for LIKE acquired companies contribution <u>excluded</u>	Δ	FY17 STATED acquired companies contribution <u>included</u> <sup>1</sup>	Δ	FY17 PRO-FORMA acquired companies contribution <u>annualized</u> <sup>2</sup>
Total income	2,047	2,075	+1%	2,196	+7%	2,280
of which Net interest income	1,207	1,225	+1%	1,288	+7%	1,310
Fee income	450	465	+3%	523	+16%	580
Total costs	(892)	(915)	+2%	(1,024)	+15%	(1,100)
of which Labour cost	(441)	(450)	+3%	(516)	+17%	(560)
Administrative cost	(451)	(465)	+2%	(508)	+13%	(540)
Loan loss provisions	(419)	(315)	-25%	(317)	-24%	(320)
GOP after LLPs	736	845	+15%	855	+16%	860

- 1) In FY17 stated- results acquired companies are consolidated as follows:
  - Barclays Italia: for 10 months, since Sept16, line-by-line
  - Banca Esperia: 50% equity-accounted up until March 2016 (9 months), then 100% line-by-line since April 2017 (for 3 months)
- 2) In FY17 pro-forma the two 2017-acquired companies are consolidated line-by-line for 12 months

# QUARTERLY SEGMENTAL REPORTING TABLES

Annex 2

# GROUP P&L ACCOUNT

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>2,196</b>	<b>2,047</b>	<b>7%</b>	<b>539</b>	<b>584</b>	<b>546</b>	<b>526</b>	<b>528</b>
Net interest income	1,288	1,207	7%	333	320	321	314	301
Fee income	523	450	16%	121	165	135	102	114
Net treasury income	121	133	-9%	16	42	32	32	36
Equity accounted co.	264	257	3%	70	58	58	78	77
<b>Total costs</b>	<b>(1,024)</b>	<b>(892)</b>	<b>15%</b>	<b>(301)</b>	<b>(259)</b>	<b>(251)</b>	<b>(213)</b>	<b>(249)</b>
Labour costs	(516)	(441)	17%	(152)	(133)	(124)	(107)	(121)
Administrative expenses	(508)	(451)	13%	(148)	(127)	(127)	(105)	(128)
<b>Loan loss provisions</b>	<b>(317)</b>	<b>(419)</b>	<b>-24%</b>	<b>(69)</b>	<b>(64)</b>	<b>(97)</b>	<b>(87)</b>	<b>(100)</b>
<b>Operating profit</b>	<b>855</b>	<b>736</b>	<b>16%</b>	<b>169</b>	<b>261</b>	<b>198</b>	<b>227</b>	<b>178</b>
Impairments, disposals	161	105	53%	25	22	8	106	25
Other (incl. SRF/DGS contribution <sup>1</sup> )	(102)	(104)	-2%	(46)	(30)	(21)	(5)	(13)
Taxes & minorities	(164)	(132)	24%	(12)	(57)	(37)	(58)	(29)
<b>Net result</b>	<b>750</b>	<b>605</b>	<b>24%</b>	<b>136</b>	<b>196</b>	<b>148</b>	<b>271</b>	<b>162</b>
Cost/income ratio (%)	47	44	+3pp	56	44	46	40	47
Cost of risk (bps)	87	124	-37bps	73	69	104	97	116
<b>ROTE (%)</b>	<b>9</b>	<b>7</b>	<b>+2pp</b>					

# GROUP A&L

FY17 results – Quarterly segmental reporting tables

Annex 2

€bn	June17	Mar17	Dec16	Sept16	June16	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Funding</b>	<b>49.1</b>	<b>49.2</b>	<b>49.7</b>	<b>50.2</b>	<b>46.7</b>		<b>+5%</b>
Bonds	19.3	19.6	19.6	20.8	20.3	-2%	-5%
Retail direct deposits	13.4	13.7	13.8	13.8	10.7	-3%	+25%
Private banking deposits	4.5	3.5	3.6	3.0	3.0	+27%	+49%
ECB	5.9	6.0	6.5	5.5	5.0	-3%	+17%
Others	6.1	6.3	6.1	7.1	7.6	-2%	-19%
<b>Loans to customers</b>	<b>38.2</b>	<b>37.2</b>	<b>37.6</b>	<b>36.8</b>	<b>34.7</b>	<b>+3%</b>	<b>+10%</b>
Wholesale	12.8	13.5	14.2	13.7	14.3	-5%	-10%
Specialty Finance	1.6	1.2	1.2	1.0	0.9	+42%	+88%
Consumer	11.8	11.5	11.2	11.1	11.0	+2%	+7%
Mortgage	7.5	7.4	7.4	7.5	5.1	+1%	+49%
Private banking	2.2	1.3	1.2	1.1	1.1	+72%	+103%
Leasing	2.3	2.3	2.4	2.5	2.5	-3%	-9%
<b>Treasury+AFS+HTM+LR</b>	<b>16.5</b>	<b>17.0</b>	<b>16.8</b>	<b>18.0</b>	<b>16.3</b>	<b>-3%</b>	<b>+1%</b>
RWAs	52.7	52.2	53.8	54.2	53.9	+1%	-2%
Loans/Funding ratio	78%	76%	76%	73%	74%		
<b>CET1 ratio: phase-in / fully phased (%)</b>	<b>13.3 / 13.5</b>	<b>13.1 / 13.4</b>	<b>12.3 / 12.8</b>	<b>12.1 / 12.5</b>	<b>12.1 / 12.6</b>		
TC ratio: phase-in / fully phased (%)	16.8 / 17.1	16.7 / 17.0	15.7 / 16.4	15.7 / 16.3	15.3 / 15.9		

# CIB RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>636</b>	<b>625</b>	<b>2%</b>	<b>129</b>	<b>193</b>	<b>169</b>	<b>146</b>	<b>132</b>
Net interest income	293	301	-3%	70	69	78	76	73
Fee income	250	228	10%	51	92	63	44	47
Net treasury income	93	96	-3%	7	32	28	26	13
<b>Total costs</b>	<b>(247)</b>	<b>(240)</b>	<b>3%</b>	<b>(70)</b>	<b>(65)</b>	<b>(57)</b>	<b>(55)</b>	<b>(69)</b>
Loan loss provisions	(8)	(35)	-77%	(2)	3	(15)	6	(8)
<b>GOP risk adjusted</b>	<b>381</b>	<b>351</b>	<b>9%</b>	<b>57</b>	<b>130</b>	<b>96</b>	<b>97</b>	<b>55</b>
Other	(3)	(3)	24%	(1)	1	(3)	0	(3)
PBT	378	348	8%	56	132	93	97	53
<b>Net result</b>	<b>254</b>	<b>223</b>	<b>14%</b>	<b>36</b>	<b>91</b>	<b>60</b>	<b>67</b>	<b>36</b>
Cost/income ratio (%)	39	38	+1pp	54	34	34	38	52
LLPs/Ls (bps)	5	24	-19bps	4	-7	40	-16	21
Loans (€bn)	14.5	15.1	-4%	14.5	14.7	15.4	14.7	15.1
RWAs (€bn)	23.1	27.2	-15%	23.1	23.4	24.8	25.5	27.2
<b>ROAC (%)</b>	<b>11</b>	<b>10</b>	<b>+1pp</b>					

# WB RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>550</b>	<b>568</b>	<b>-3%</b>	<b>107</b>	<b>170</b>	<b>143</b>	<b>129</b>	<b>117</b>
Net interest income	249	264	-6%	59	57	67	65	63
Fee income	207	208		40	81	49	38	41
Net treasury income	94	96	-3%	7	32	28	26	13
<b>Total costs</b>	<b>(212)</b>	<b>(212)</b>		<b>(59)</b>	<b>(56)</b>	<b>(50)</b>	<b>(47)</b>	<b>(59)</b>
Loan loss provisions	15	(29)		4	10	(4)	6	(11)
<b>GOP risk adjusted</b>	<b>353</b>	<b>328</b>	<b>+7%</b>	<b>51</b>	<b>124</b>	<b>89</b>	<b>88</b>	<b>47</b>
One-offs	(3)	0		(1)	1	(3)	0	0
<b>Net result</b>	<b>232</b>	<b>207</b>	<b>12%</b>	<b>32</b>	<b>86</b>	<b>54</b>	<b>60</b>	<b>30</b>
Cost/income ratio (%)	39	37	+2pp	56	33	35	36	51
LLPs/Ls (bps)	-11	20	-31bps	-12	-27	13	-17	30
Loans (€bn)	12.8	14.3	-10%	12.8	13.5	14.2	13.7	14.3
RWAs (€bn)	21.5	26.3	-18%	21.5	22.3	23.7	24.4	26.3
<b>ROAC (%)</b>	<b>11</b>	<b>9</b>	<b>+2pp</b>					



# SPECIALTY FINANCE RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sep16	2Q June16
<b>Total income</b>	<b>86</b>	<b>57</b>	<b>52%</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>17</b>	<b>15</b>
Net interest income	44	37	20%	11	12	11	11	9
Fee income	42	20	2X	11	11	14	6	6
<b>Total costs</b>	<b>(36)</b>	<b>(28)</b>	<b>25%</b>	<b>(11)</b>	<b>(10)</b>	<b>(8)</b>	<b>(8)</b>	<b>(10)</b>
Loan loss provisions	(23)	(6)		(5)	(7)	(11)	(0)	3
<b>GOP risk adjusted</b>	<b>28</b>	<b>23</b>	<b>24%</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>8</b>
<b>Net result</b>	<b>22</b>	<b>16</b>	<b>35%</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>6</b>
Cost/income ratio (%)	41	50	-9pp	49	42	30	46	64
LLPs/Ls (bps)	182	86	+96bps	154	236	389	8	-126
Loans (€bn)	1.6	0.9	+88%	1.6	1.2	1.2	1.0	0.9
of which factoring (€bn)	1.5	0.8	+88%	1.5	1.1	1.1	0.9	0.8
of which NPLs (€bn)	0.1	0.1	+91%	0.1	0.1	0.1	0.1	0.1
RWAs (€bn)	1.6	0.9	+74%	1.6	1.1	1.1	1.1	0.9
<b>ROAC (%)</b>	<b>16</b>	<b>23</b>	<b>-7pp</b>					

# CONSUMER BANKING: COMPASS RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>936</b>	<b>873</b>	<b>7%</b>	<b>222</b>	<b>239</b>	<b>240</b>	<b>236</b>	<b>235</b>
Net interest income	818	747	+10%	205	205	206	203	196
Fee income	118	126	-6%	17	34	35	33	39
<b>Total costs</b>	<b>(280)</b>	<b>(274)</b>	<b>+2%</b>	<b>(73)</b>	<b>(70)</b>	<b>(73)</b>	<b>(63)</b>	<b>(79)</b>
Loan provisions	(276)	(354)	-22%	(58)	(59)	(74)	(85)	(85)
<b>GOP risk adjusted</b>	<b>380</b>	<b>245</b>	<b>+55%</b>	<b>90</b>	<b>110</b>	<b>92</b>	<b>88</b>	<b>71</b>
<b>Net profit</b>	<b>258</b>	<b>154</b>	<b>68%</b>	<b>60</b>	<b>75</b>	<b>64</b>	<b>59</b>	<b>50</b>
Cost/income ratio (%)	30	31	-1pp	33	29	31	27	34
LLPs/Ls (bps)	243	332	-89bps	201	207	267	307	313
New loans (€bn)	6.6	6.2	+7%	1.8	1.7	1.6	1.5	1.7
Loans (€bn)	11.8	11.0	+7%	11.8	11.5	11.2	11.1	11.0
RWAs (€bn)	11.8	11.2	+5%	11.8	11.4	11.4	11.3	11.2
<b>ROAC (%)</b>	<b>25</b>	<b>17</b>	<b>+8pp</b>					

# WEALTH MANAGEMENT RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>460</b>	<b>334</b>	<b>+38%</b>	<b>128</b>	<b>117</b>	<b>123</b>	<b>91</b>	<b>88</b>
Net interest income	244	186	+31%	66	61	67	50	46
Fee income	203	135	+51%	60	53	53	37	37
Net treasury income	12	13	-6%	3	3	3	4	4
<b>Total costs</b>	<b>(376)</b>	<b>(268)</b>	<b>+40%</b>	<b>(111)</b>	<b>(95)</b>	<b>(98)</b>	<b>(73)</b>	<b>(71)</b>
Loan provisions	(20)	(17)	+21%	(5)	(5)	(5)	(5)	(4)
<b>GOP risk adjusted</b>	<b>63</b>	<b>49.1</b>	<b>+29%</b>	<b>12</b>	<b>17</b>	<b>20</b>	<b>14</b>	<b>13</b>
Other	4	(1)		(19)	(6)	28	1	(2)
PBT	67	48	39%	(7)	11	48	15	10
<b>Net profit</b>	<b>55</b>	<b>38</b>	<b>45%</b>	<b>0</b>	<b>6</b>	<b>38</b>	<b>11</b>	<b>6</b>
Cost/income ratio (%)	82	80	+2pp	87	81	80	80	81
LLPs/Ls (bps)	25	29	-4bps	21	25	24	25	24
Loans (€bn)	9.7	6.1	+58%	9.7	8.7	8.6	8.6	6.1
<b>TFA (€bn)</b>	<b>59.9</b>	<b>42.2</b>	<b>+42%</b>	<b>59.9</b>	<b>51.7</b>	<b>50.6</b>	<b>49.5</b>	<b>42.2</b>
of which AUM/AUA (€bn)	30.0	17.4	+72%	30.0	22.8	21.3	20.7	17.4
of which AUC (€bn)	12.1	10.7	+13%	12.1	11.3	11.4	11.6	10.7
of which deposits (€bn)	17.8	14.1	+26%	17.8	17.6	17.9	17.2	14.1
RWA (€bn)	5.8	4.4	+33%	5.8	5.5	5.4	5.4	4.4
<b>ROAC (%)</b>	<b>9</b>	<b>9</b>						

# CHEBANCA! RESULTS (AFFLUENT & PREMIERE)

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>275</b>	<b>192</b>	<b>+43%</b>	<b>74</b>	<b>69</b>	<b>77</b>	<b>54</b>	<b>49</b>
Net interest income	205	149	+38%	55	51	59	41	36
Fee income	69	43	+59%	19	19	19	13	13
<b>Total costs</b>	<b>(237)</b>	<b>(162)</b>	<b>+46%</b>	<b>(65)</b>	<b>(61)</b>	<b>(66)</b>	<b>(45)</b>	<b>(41)</b>
Labour costs	(102)	(65)	+56%	(27)	(27)	(28)	(20)	(16)
Administrative expenses	(136)	(97)	+39%	(38)	(34)	(38)	(25)	(25)
<b>Loan provisions</b>	<b>(19)</b>	<b>(17)</b>	<b>+17%</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(4)</b>
<b>GOP risk adjusted</b>	<b>18</b>	<b>14</b>	<b>+35%</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>4</b>
<b>Net result</b>	<b>27</b>	<b>8</b>		<b>4</b>	<b>(6)</b>	<b>26</b>	<b>3</b>	<b>2</b>
Cost/income ratio	86	84	+2pp	88	88	85	84	84
LLPs/Ls (bps)	31	34	-3bps	26	28	26	29	32
<b>TFA (€bn)</b>	<b>20.4</b>	<b>14.7</b>	<b>+39%</b>	<b>20.4</b>	<b>20.9</b>	<b>20.8</b>	<b>20.7</b>	<b>14.7</b>
of which AUM/AUA (€bn)	7.1	3.9	+80%	7.1	7.1	6.9	6.9	3.9
of which deposits (€bn)	13.4	10.7	+25%	13.4	13.7	13.8	13.8	10.7
Loans (€bn)	7.5	5.1	+49%	7.5	7.4	7.4	7.5	5.1
RWAs (€bn)	3.5	2.5	+39%	3.5	3.4	3.5	3.5	2.5
<b>ROAC (%)</b>	<b>5</b>	<b>4</b>	<b>+1pp</b>					

# PRIVATE BANKING RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sep16	2Q June16
<b>Total income</b>	<b>185</b>	<b>142</b>	<b>+30%</b>	<b>55</b>	<b>48</b>	<b>46</b>	<b>37</b>	<b>39</b>
Net interest income	39	37	+4%	11	10	9	9	10
Fee income	134	91	+47%	41	35	34	25	25
Net treasury income	12	13	-9%	3	3	3	4	4
<b>Total costs</b>	<b>(139)</b>	<b>(106)</b>	<b>+31%</b>	<b>(46)</b>	<b>(33)</b>	<b>(32)</b>	<b>(28)</b>	<b>(29)</b>
<b>GOP</b>	<b>45</b>	<b>36</b>	<b>+26%</b>	<b>8</b>	<b>14</b>	<b>13</b>	<b>9</b>	<b>10</b>
<b>Net profit</b>	<b>28</b>	<b>30</b>	<b>-5%</b>	<b>(3)</b>	<b>12</b>	<b>12</b>	<b>8</b>	<b>4</b>
Cost/income ratio (%)	75	75		85	70	71	75	76
<b>TFA (€bn)</b>	<b>39.4</b>	<b>27.5</b>	<b>+43%</b>	<b>39.4</b>	<b>30.9</b>	<b>29.8</b>	<b>28.9</b>	<b>27.5</b>
CMB	9.8	8.1	+21%	9.8	9.8	9.4	8.2	8.1
Banca Esperia (50%)	18.8	8.4		18.8	9.6	9.0	8.7	8.4
Cairn Capital	6.5	8.1	-20%	6.5	7.1	7.4	8.2	8.1
Spafid	4.4	3.0	+46%	4.4	4.4	4.0	3.8	3.0
<b>ROAC (%)</b>	<b>16</b>	<b>15</b>	<b>+1pp</b>					

# PRINCIPAL INVESTING RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>273</b>	<b>284</b>	<b>-4%</b>	<b>77</b>	<b>58</b>	<b>60</b>	<b>78</b>	<b>90</b>
Gains from disposals	162	120	+35%	23	20	9	110	23
Impairments	(1)	(18)		0	0	(1)	(0)	(1)
<b>Net result</b>	<b>422</b>	<b>373</b>	<b>+13%</b>	<b>102</b>	<b>78</b>	<b>64</b>	<b>178</b>	<b>105</b>
<b>Book value (€bn)</b>	<b>3.7</b>	<b>3.9</b>	<b>-6%</b>	<b>3.7</b>	<b>3.9</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>
Ass. Generali (13.24%)	3.0	3.1	-3%	3.0	3.2	3.3	3.2	3.1
AFS stakes	0.7	0.9	-23%	0.7	0.7	0.6	0.6	0.9
<b>Market value (€bn)</b>	<b>3.6</b>	<b>3.0</b>	<b>+20%</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>
Ass. Generali	2.9	2.1	+37%	2.9	2.8	2.9	2.3	2.1
AFS stakes	0.7	0.9	-23%	0.7	0.7	0.6	0.6	0.9
RWA (€bn)	<b>7.7</b>	<b>6.8</b>	<b>+14%</b>	<b>7.7</b>	<b>7.6</b>	<b>7.2</b>	<b>6.9</b>	<b>6.8</b>
<b>ROAC (%)</b>	<b>17</b>	<b>19</b>	<b>-2pp</b>					

# HOLDING FUNCTIONS RESULTS

FY17 results – Quarterly segmental reporting tables

Annex 2

€m	FY17	FY16	Δ YoY <sup>1</sup>	2Q June17	1Q Mar17	4Q Dec16	3Q Sept16	2Q June16
<b>Total income</b>	<b>(57)</b>	<b>(7)</b>		<b>(10)</b>	<b>(8)</b>	<b>(27)</b>	<b>(12)</b>	<b>2</b>
Net interest income	(76)	(33)		(11)	(18)	(28)	(19)	(16)
Fee income	17	23	-29%	4	4	4	5	9
<b>Total costs</b>	<b>(166)</b>	<b>(162)</b>	<b>+2%</b>	<b>(52)</b>	<b>(44)</b>	<b>(38)</b>	<b>(33)</b>	<b>(47)</b>
Loan provisions	(12)	(13)	-10%	(3)	(3)	(3)	(3)	(3)
Other (incl. SRF/DGS contribution <sup>1</sup> )	(107)	(94)	+14%	(24)	(24)	(48)	(11)	(7)
<b>Net profit</b>	<b>(242)</b>	<b>(189)</b>	<b>+28%</b>	<b>(63)</b>	<b>(57)</b>	<b>(84)</b>	<b>(38)</b>	<b>(47)</b>
LLPs/Ls (bps)	50	51	-1bps	50	48	50	53	44
Banking book (€bn)	7.6	8.3	-8%	7.6	7.1	6.9	8.4	8.3
New loans (leasing, €bn)	0.4	0.4	-2%	0.1	0.1	0.1	0.1	0.1
Loans (leasing, €bn)	2.3	2.5	-9%	2.3	2.3	2.4	2.5	2.5
RWA	4.3	4.3	+1%	4.3	4.3	4.9	5.1	4.3

# GLOSSARY

Annex 3





# GLOSSARY

## MEDIOBANCA BUSINESS SEGMENT

<b>CIB</b>	Corporate and investment banking
<b>WB</b>	Wholesale banking
<b>SF</b>	Specialty finance
<b>CB</b>	Consumer banking
<b>WM</b>	Wealth management
<b>PI</b>	Principal investing
<b>AG</b>	Assicurazioni Generali
<b>HF</b>	Holding functions

## PROFIT & LOSS (P&L) and BALANCE SHEET

<b>AIRB</b>	Advanced Internal Rating-Based
<b>AFS</b>	Available for sale
<b>ALM</b>	Asset and liabilities management
<b>AUA</b>	Asset under administration
<b>AUC</b>	Asset under custody
<b>AUM</b>	Asset under management
<b>BVPS</b>	Book value per share
<b>C/I</b>	Cost /Income
<b>CET1</b>	Common Tier Equity 1
<b>CoF</b>	Cost of funding
<b>CoE</b>	Cost of equity
<b>CoR</b>	Cost of risk
<b>DGS</b>	Deposit guarantee scheme
<b>DPS</b>	Dividend per share
<b>EPS</b>	Earning per share
<b>FAs</b>	Financial Advisors

## PROFIT & LOSS (P&L) and BALANCE SHEET

<b>GOP</b>	Gross operating profit
<b>Ls</b>	Loans
<b>LLPs</b>	Loan loss provisions
<b>M&amp;A</b>	Merger and acquisitions
<b>NAV</b>	Net asset value
<b>NII</b>	Net Interest income
<b>NP</b>	Net profit
<b>NPLs</b>	Group non performing loans net of NPLs purchased by MB Credit Solutions (€135m as at June17 – €71m as at June16)
<b>PBT</b>	Profit before taxes
<b>ROAC adj</b>	Adjusted return on allocated capital <sup>1</sup>
<b>ROTE</b>	Return on tangible equity <sup>2</sup>
<b>RWA</b>	Risk weighted asset
<b>SRF</b>	Single resolution fund
<b>TC</b>	Total capital
<b>Texas ratio</b>	NPLs/CET1
<b>TFA</b>	Total financial assets <sup>3</sup>

## Notes

- 1) Adjusted return on allocated capital: average allocated  $K = 9\%$  RWAs (for PI:  $9\%$  RWA + capital deducted from CET1). RWAs are 100% calculated with STD. Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33% )
- 2) Return on tangible equity: net profit excluding non-recurring items / Shareholders equity – goodwill
- 3) AUA + AUC + AUM + direct deposits

# 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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