



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

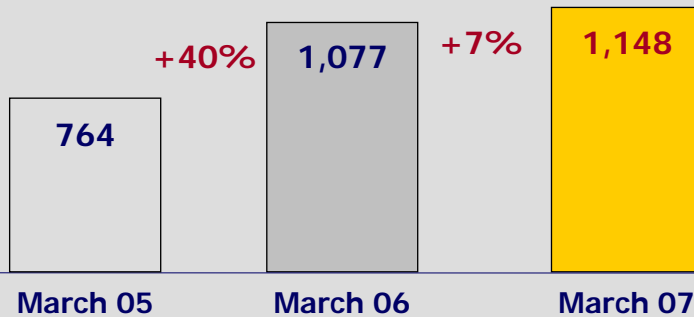
3Q/9M results as at March 2007

March 2007

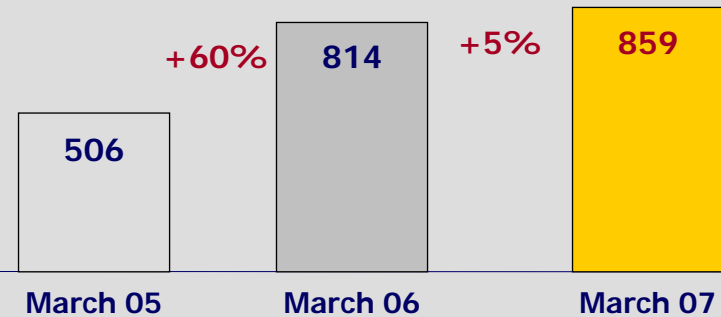
Last year's excellent performance improved by 9M results

March 2007 results

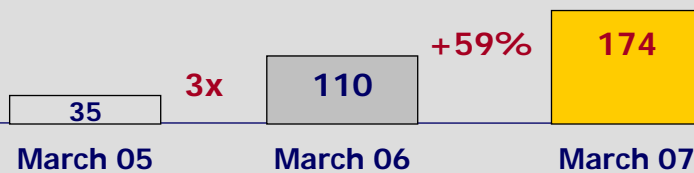
Total income (€m)



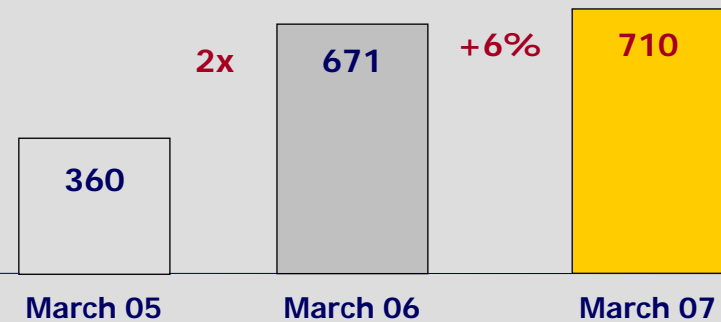
Gross operating profit (€m)



Net AFS portfolio result (€m)



Net profit (€m)



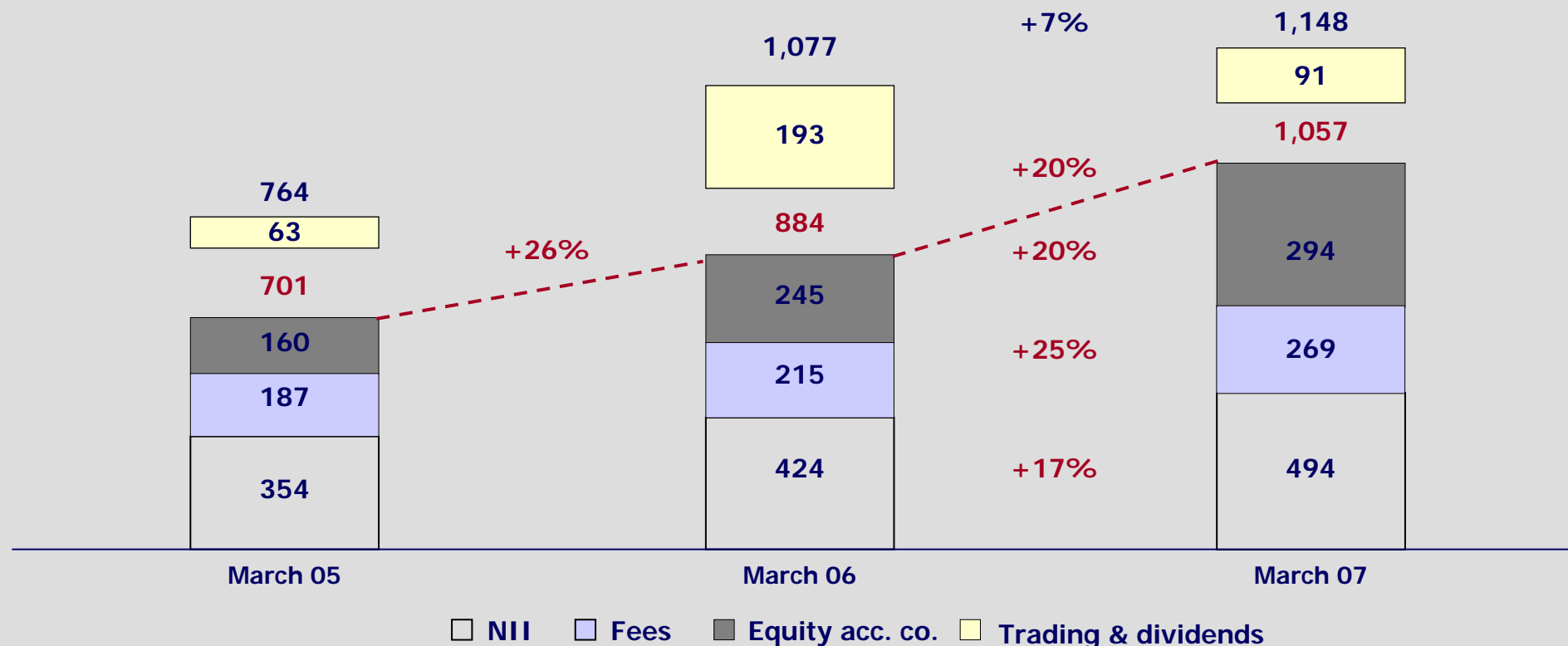
Group



20% per annum growth by more steady components

March 2007 results

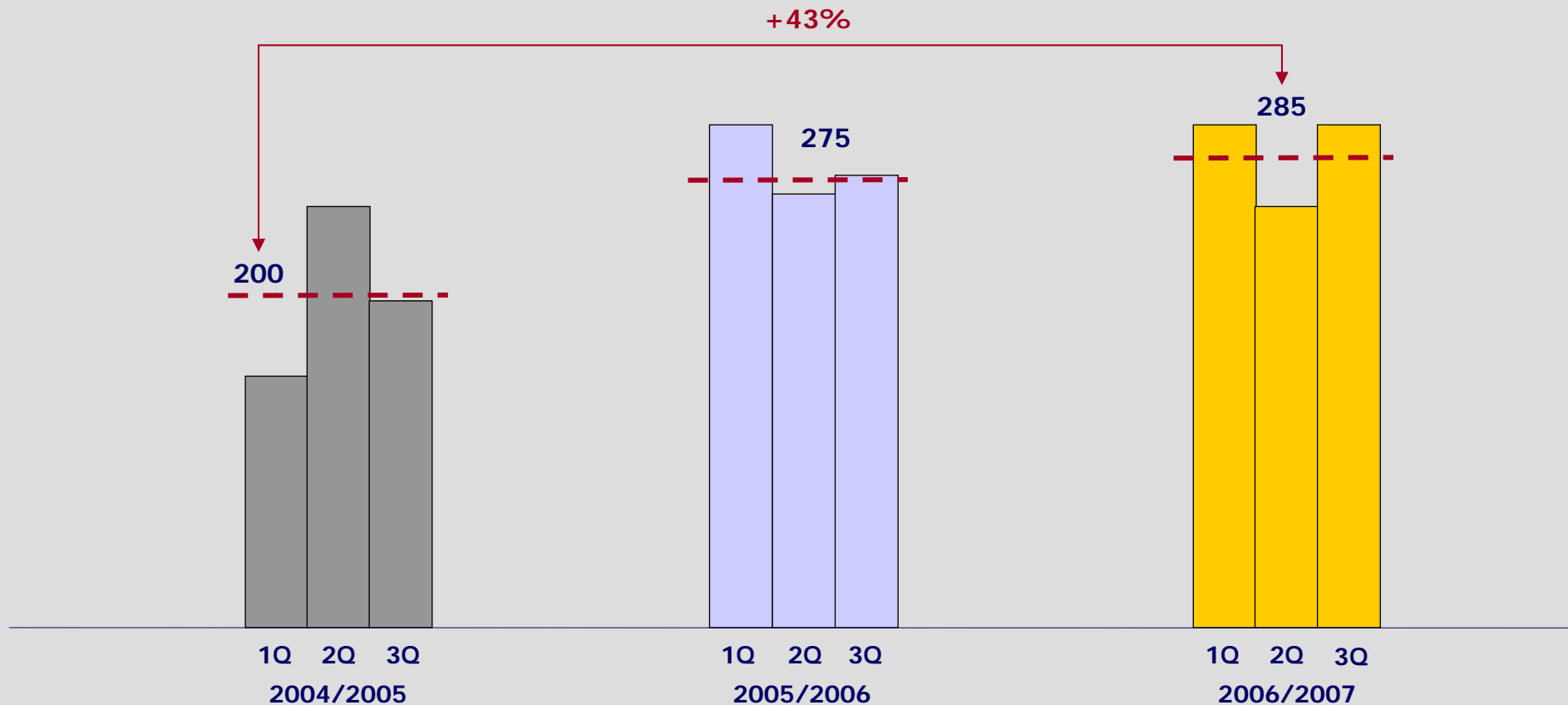
Income trend (€m)



MB's capability to generate higher banking income has improved materially ...

March 2007 results

Mediobanca group: trend in average total banking income per quarter (€m)



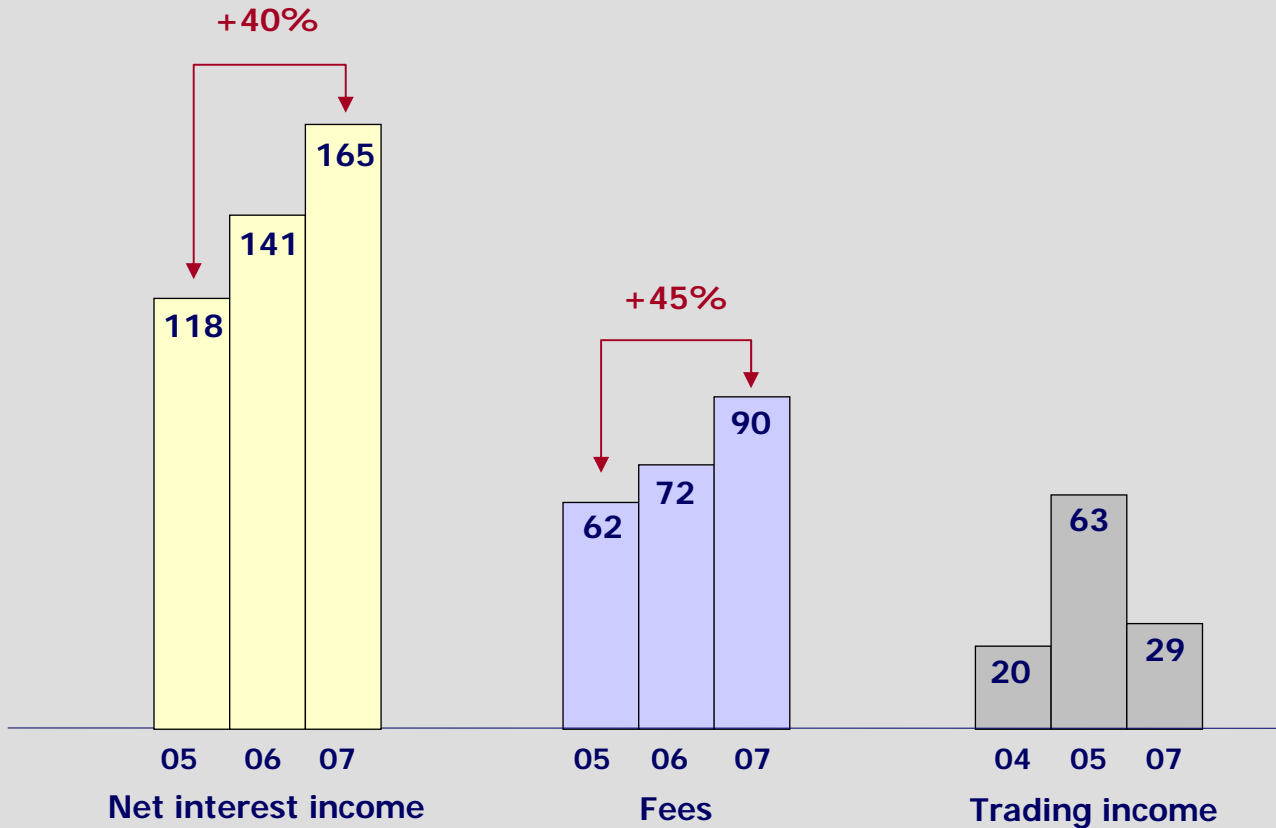
*Banking revenues: NII + fees + trading
Dividends excluded as accounted in the 4Q*



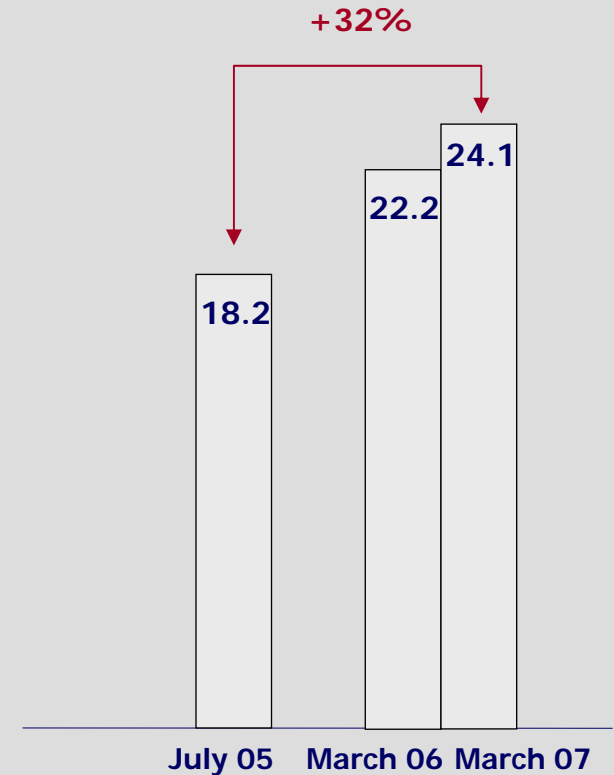
... driven by RWAs, M&A and cap-mkt activities

March 2007 results

Trend in average quarterly income (9M) by source (€m)



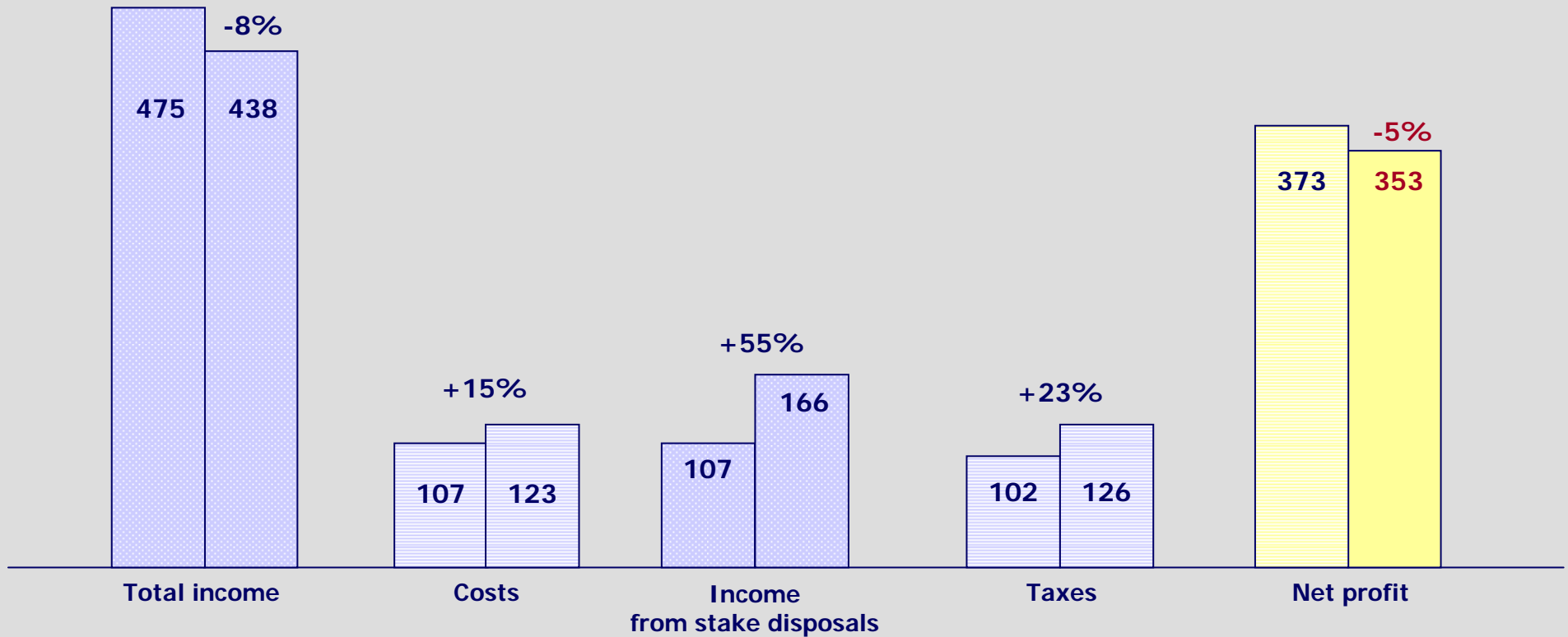
Loan book trend (€ bn)



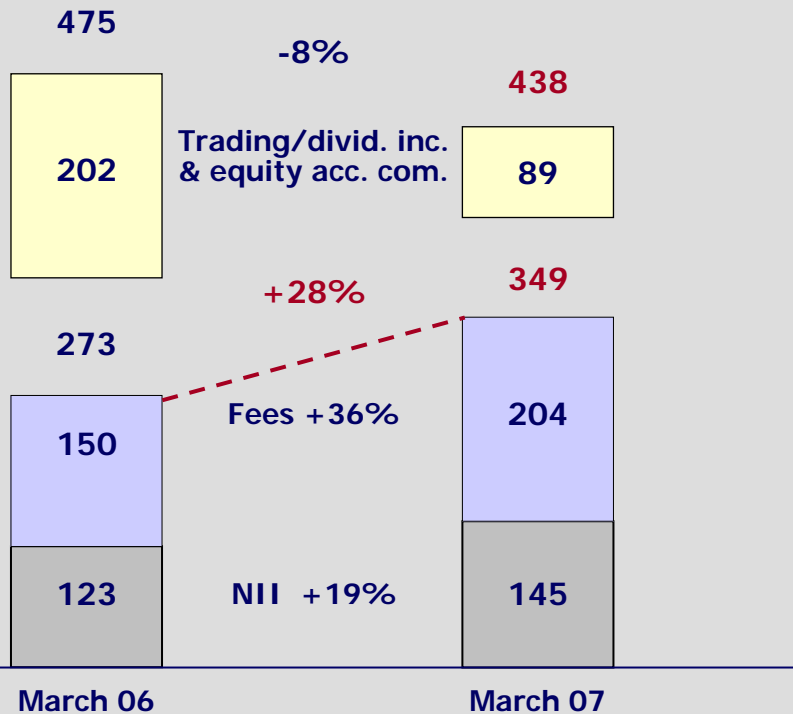
Wholesale banking

March 2007 results

Y.o.Y. trend for 9M (€m)



Total income trend (€m)



Income breakdown

- /// Excellent leveraged/acquisition finance mkt
 ⇒ income up 24% to € 147m
- /// Strong advisory-M&A environment
 ⇒ fees up 20% to € 72m
- /// Brilliant equity-linked activities
 ⇒ income up 38% to € 130m

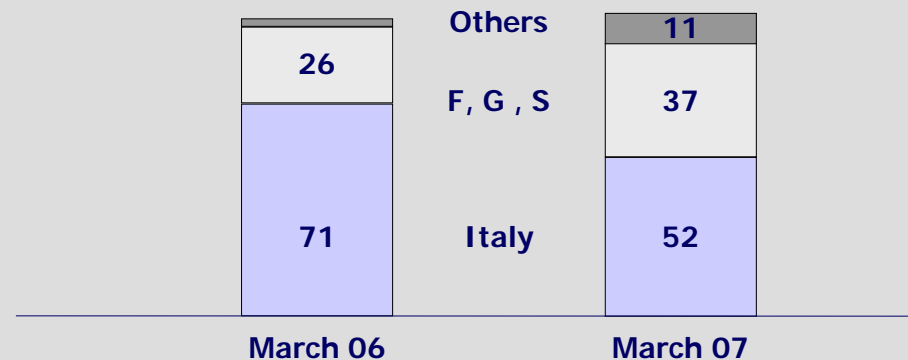
Corporate lending: improving mix and profitability

March 2007 results

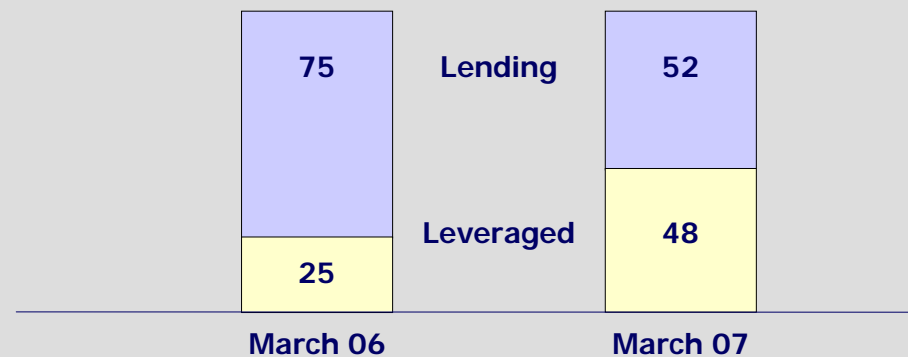
Avg. loan book and profitability trend (€ bn)



New loans by region (%)



New loans by product (%)



Advisory: cross-border deals increasing

March 2007 results

Ranking			
#	Financial advisor	Amt (\$ bn)	Bids
1	Mediobanca	97.4	22
2	UBS	86.4	6
3	Lehman Brothers	78.7	8
4	Credit Suisse	77.1	7
5	JP Morgan	76.5	13
6	Deutsche Bank	72.7	11
7	Dresdner	70.7	4
8	Citigroup	70.1	9
9	BNP Paribas	66.0	7
10	Merrill Lynch	65.9	10

Mediobanca main deals			
Buyer	Target	Amt (\$ bn)	
Enel	Endesa	70.5	
Telco	Olimpia	9.5	
Foncière des Regions	Beni Stabili	5.7	
Generali	Ceska Pojistovna	4.9	
Santé Développement	Générale de Santé	2.3	
AXA	MPS Vita	1.5	
RCS	Recoletos	1.4	
DeA	Santé Luxembourg	0.5	
ABN Amro	Soc. Gasdotti Italia	0.4	
Impregilo	Igli	0.2	

Source: Thomson Financial, any Italian involvement announced since January 2007 to date



Increasing international presence

March 2007 results

Direct presence

Next target

France

- /// Income tripled
- /// French clients over 20% of corporate new loans
- /// Investment banking developed (involved in no.15 deals)
- /// No. 8 bankers

Germany

- /// Branch in Frankfurt operative from autumn 2007
- /// Lending to German corporates already underway (more than 7% of corporate new loans as at March 07)

Spain

- /// Branch in Madrid opening soon
- /// Lending to Spanish corporates already underway (accounts for 9% of corporate new loans as at March 07)

U.S.

- /// Brokerage activity set up in NY

U.K.

- /// To be developed

Russia

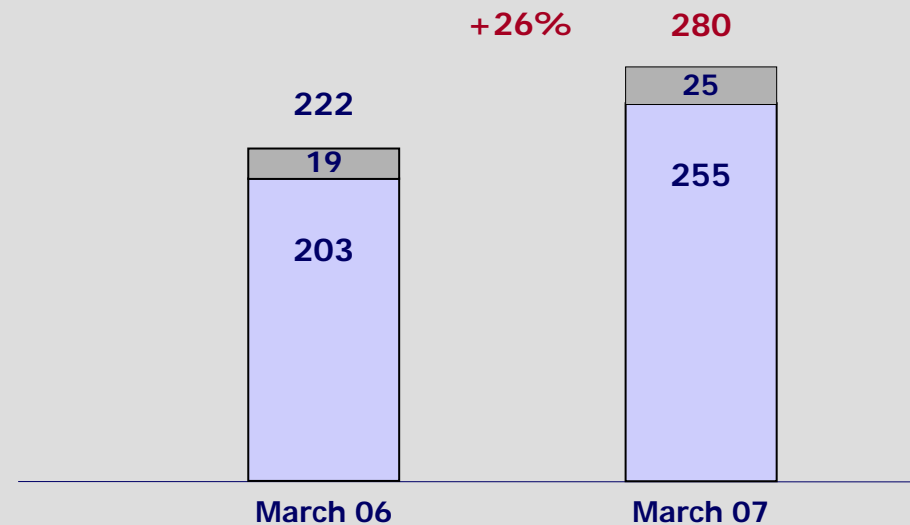
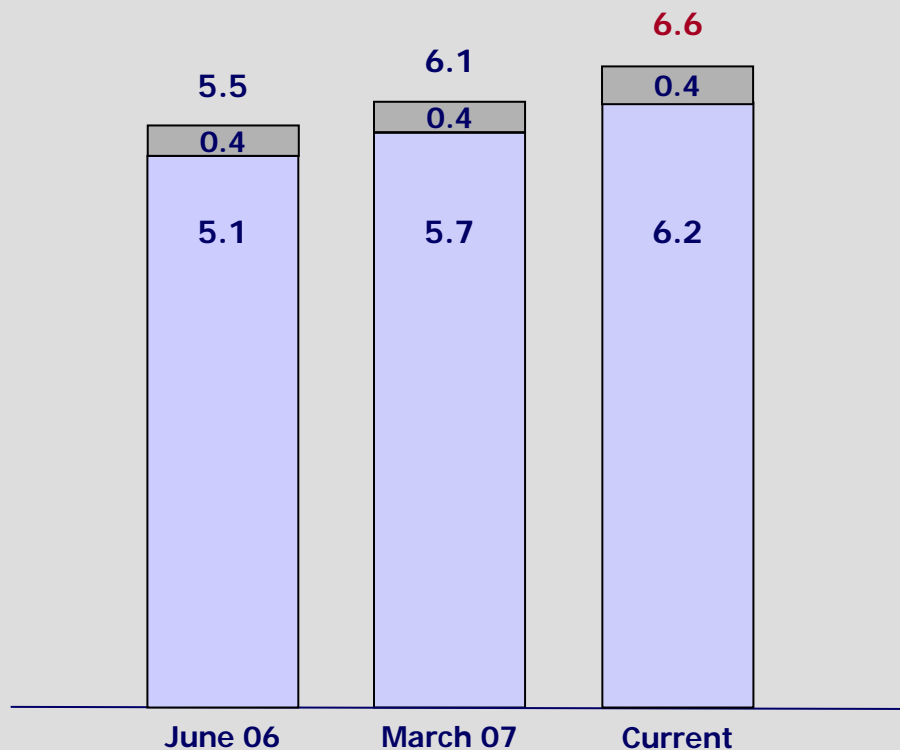
- /// To be developed

Equity investment portfolio (AG and RCS)

March 2007 results

NAV trend (€ bn)

Income trend (€m)



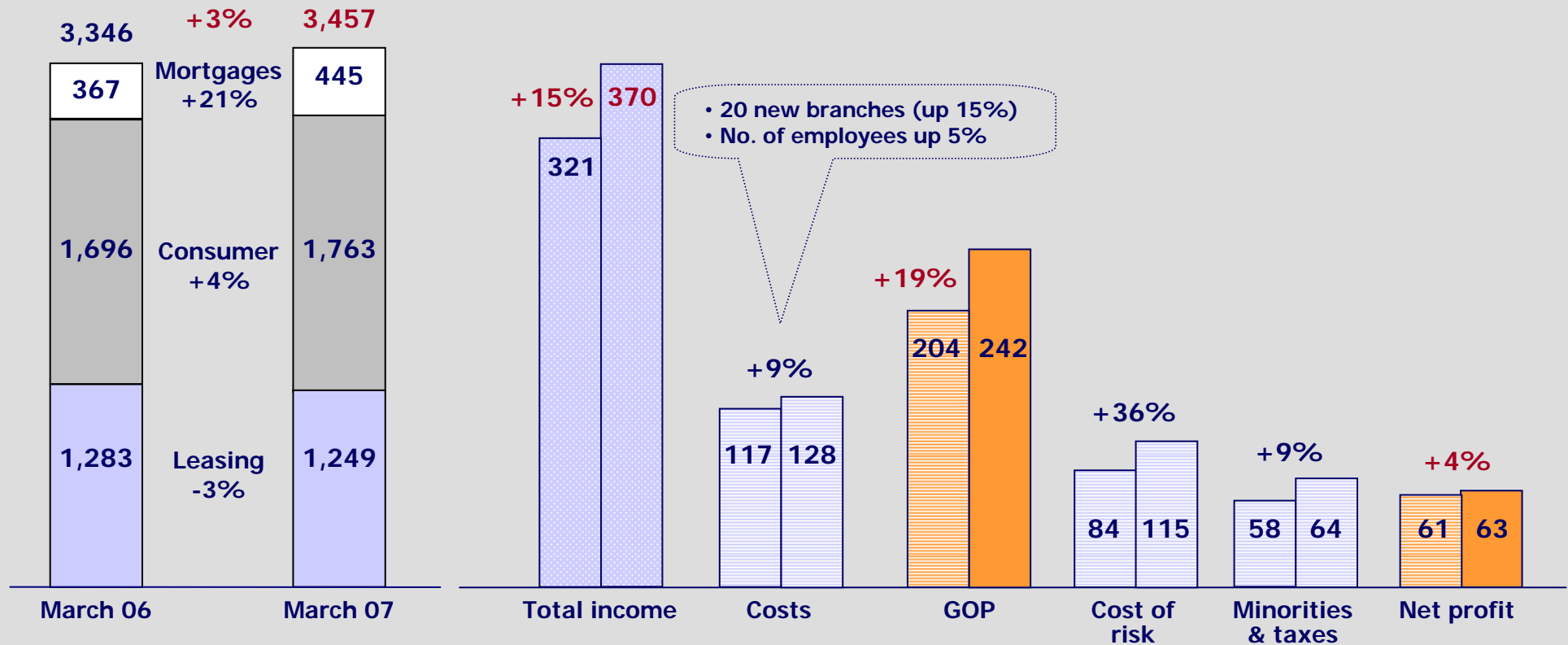
□ AG □ RCS

Retail financial services: GOP up 19%

March 2007 results

New loans trend (€m)

Y.o.Y. trend for 9M (€m)

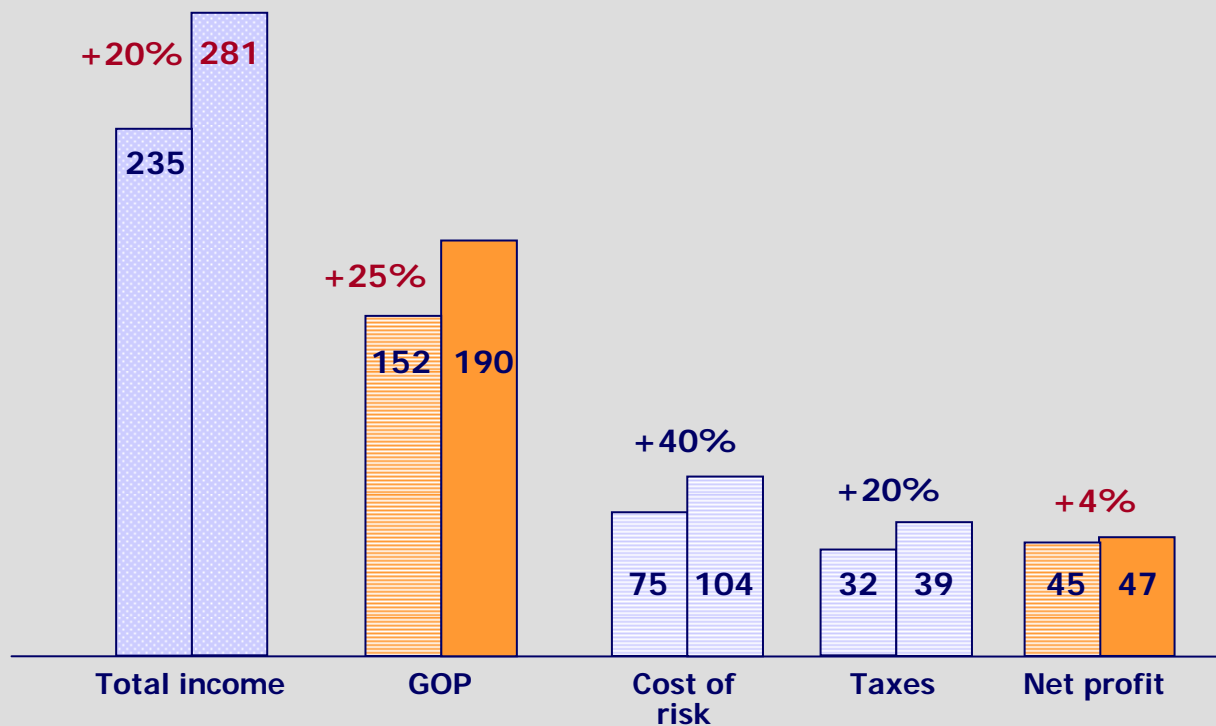
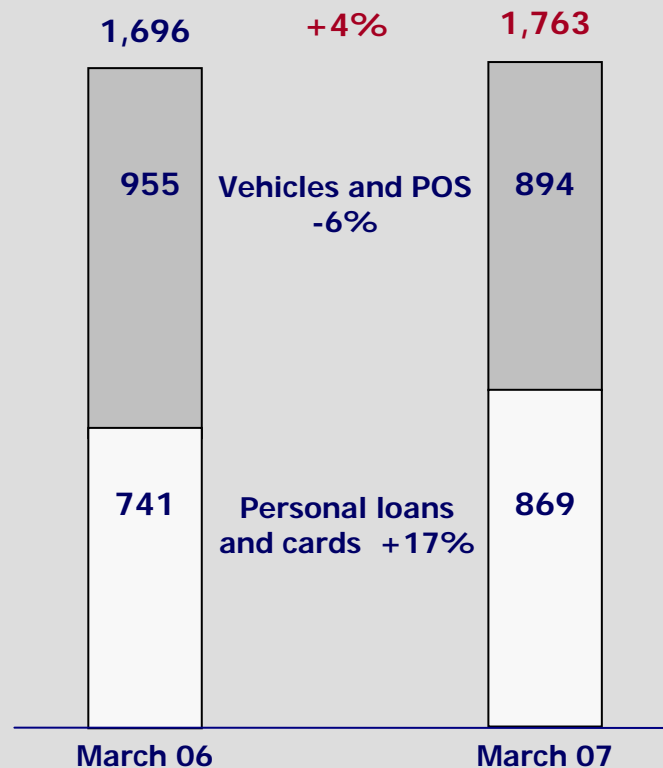


Consumer finance: GOP up 25%

March 2007 results

New loans trend (€m)

Y.o.Y. trend for 9M (€m)

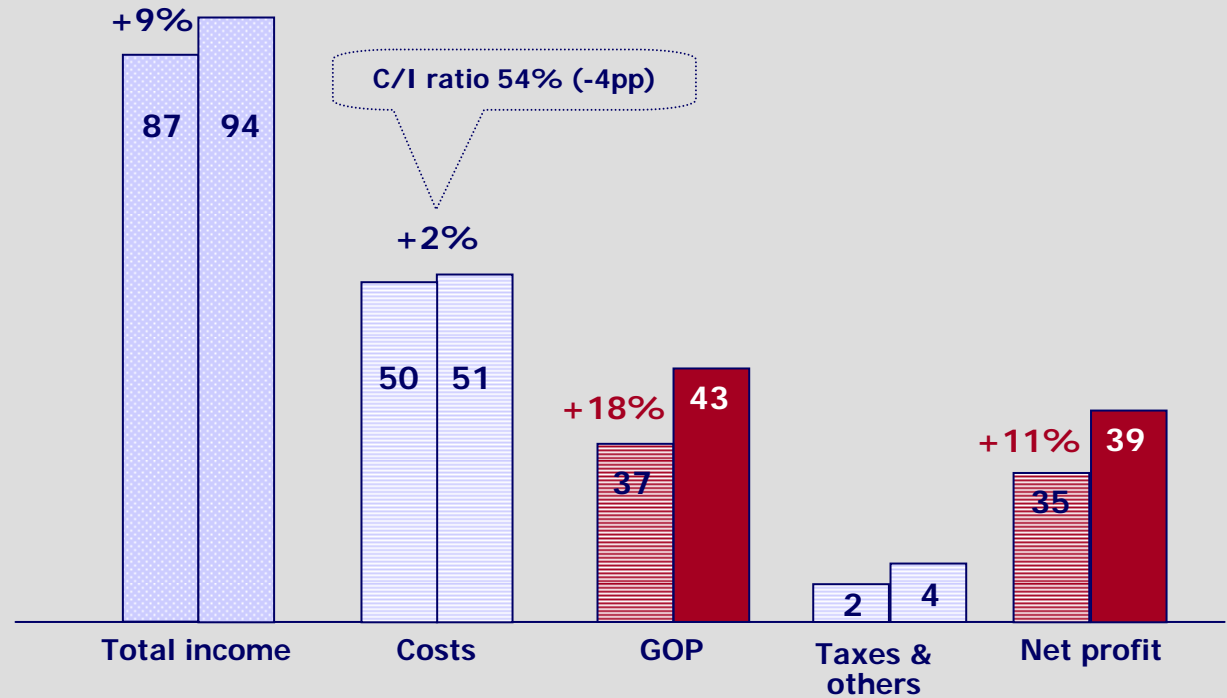
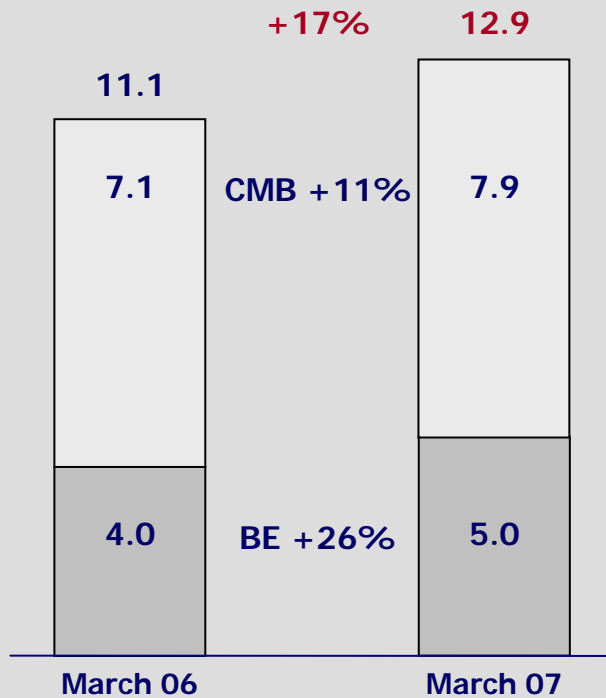


Private banking: AUM and GOP up 17%

March 2007 results

AUM trend (€ bn)

Y.o.Y. trend for 9M (€m)



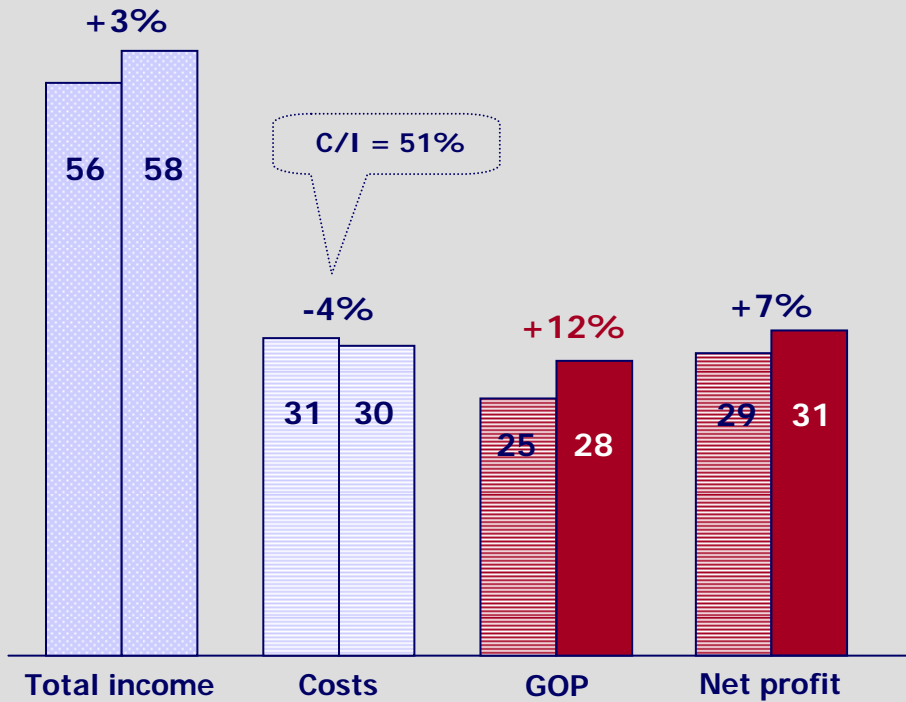
100% CMB + 48.5% Banca Esperia



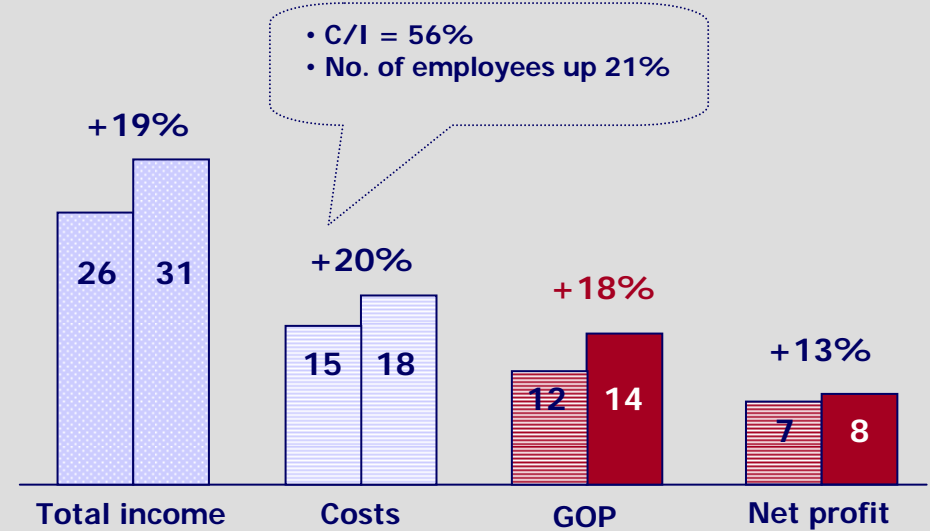
Private banking

March 2007 results

Compagnie Monégasque- Y.o.Y. trend for 9M (€m)



Banca Esperia (48.5%) - Y.o.Y. trend for 9M (€m)





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