



3Q/9M results as at March 2012



MEDIOBANCA

Milan, 9 May 2012

Underlying business solidly positive

Good results from
underlying business

- ◆ 9M revenues adj.* up 4% to €1.4bn, PBT adj.* up 14% to €523m
- ◆ 9M cost/income ratio at 39%, costs down 3% to €595m
- ◆ 1Q12 PBT adj* up to €233m, the best quarter since the start of the crisis
- ◆ Funding and liquidity enhanced, loan book flat

Sound development
by all businesses

- ◆ CIB: 9M revenues up 5%, ordinary PBT* up 9%; strong 1Q12
- ◆ Consumer lending: net profit up 50%, asset quality preserved
- ◆ Retail banking: deposits up 13% to €11.5bn

AFS & PI securities:
revenues down,
impairments up

- ◆ Revenues down 43% to €93m
- ◆ Impairments/losses up to €404m

* Excluding contribution from AFS, PI and one-off items; % = March12/March11

1Q12: best quarter since the start of the crisis, driven by CIB

€m	9M March 12	9M March 11	Δ Y.o.Y	1Q12	4Q11	3Q11	2Q11	1Q11
Total revenues	1,445	1,391	+4%	543	499	403	389	482
Net interest income	813	800	+2%	259	273	282	271	268
Fee income	386	405	-5%	151	117	117	115	139
Trading	246	186	+32%	133	109	4	4	74
Total costs	(595)	(613)	-3%	(196)	(203)	(197)	(211)	(206)
Loan loss provisions	(327)	(321)	+2%	(115)	(109)	(103)	(103)	(102)
Adjusted PBT	523	457	+14%	233	187	103	75	175
Income from PI & equity- acc.co.	93	164	-43%	21	(1)	73	39	53
AFS + PI impairments/losses	(404)	(8)		(135)	(183)	(86)	(248)	(3)
One-off items	45	0		1	44	0	75	0
PI + AFS + one-offs	(265)	156		(112)	(140)	(13)	(134)	50
Group income	1,537	1,554	-1%	564	498	476	429	536
Group PBT	257	612	-58%	120	47	90	(58)	225
Group net profit	105	419	-75%	42	7	57	(50)	156

9M one-offs: €404m negative, €45m positive

Negative one-offs	€m
Greek bond impairments/losses	(130)
Greek bonds derecognized; stated @ 26% of nominal value	
PI impairments	(170)
of which:	
Telco writedown (TI @ €1.5 per share)	(113)
RCS written down to €1.23 per share	(55)
CIB impairments/losses	(104)
Delmi writedown	(34)
Net losses from AFS stakes disposals /writedowns	(70)

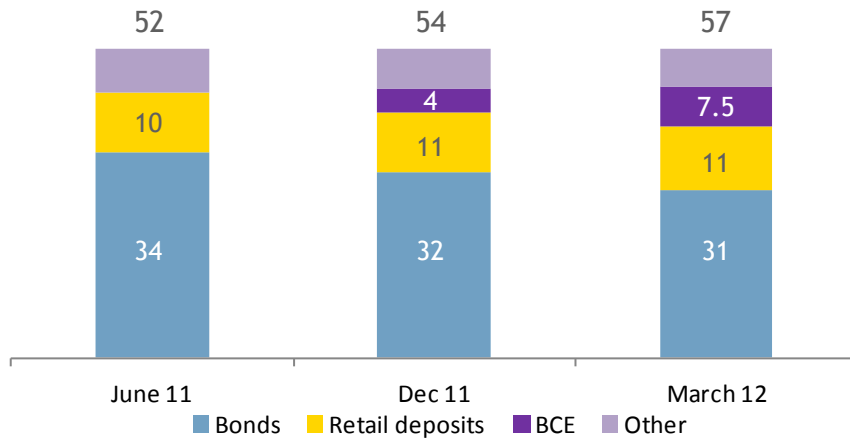
Positive one-offs	€m
Gain from sale of CMB property	45

LTROs: funding and liquidity enhanced, loans flat

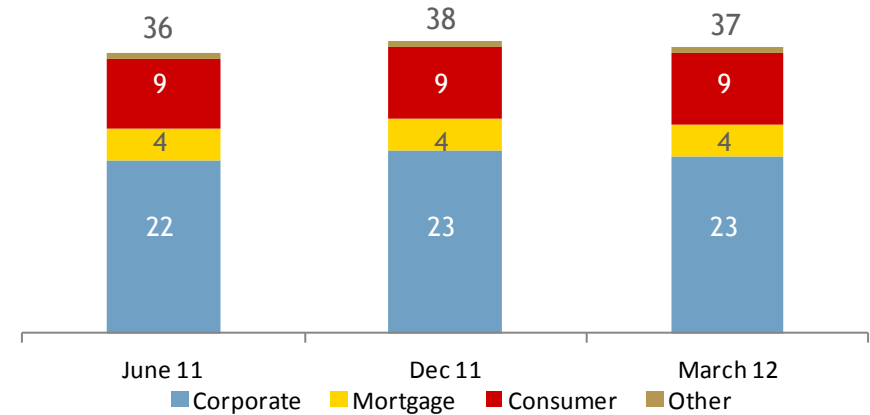
€bn	March12	Dec11	Sept11	June11	△ March/Dec	△ March/June
Funding	57.0	54.0	51.1	51.7	+6%	+10%
Bonds	31.0	32.4	33.9	34.5	-4%	-10%
Retail deposits	11.5	10.7	10.0	10.0	+8%	+16%
ECB	7.5	4.0	0.0	0.0		
Others	7.0	7.0	7.2	7.2	-	-5%
Loans to customers	37.1	37.8	37.4	36.2	-2%	+3%
Corporate	22.9	23.6	23.3	22.5	-3%	+2%
Consumer	9.1	9.1	9.1	8.9	-	+3%
Mortgage	4.3	4.3	4.3	4.1	-1%	+5%
Treasury + AFS + HTM	23.0	18.7	16.7	18.7	+23%	+23%
Shareholders' funds	6.3	6.0	6.4	6.5	+4%	-3%
RWAs	55.3	55.6	55.3	55.0	-1%	-
Core Tier 1 ratio	11.1%	11.0%	11.1%	11.2%		

LTROs impact on assets

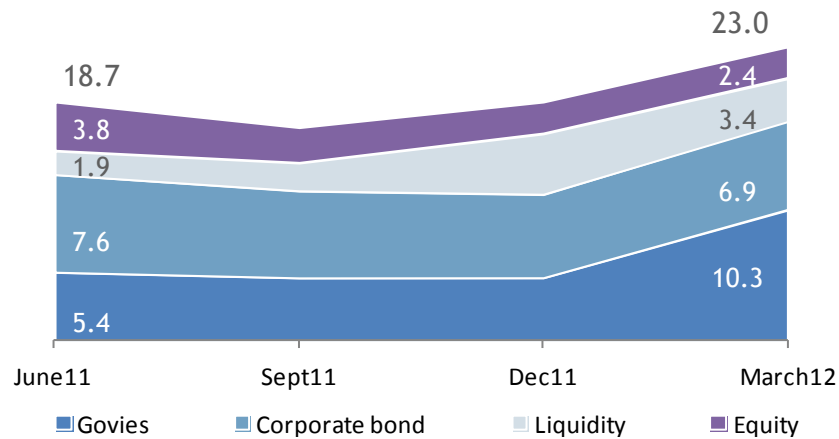
Funding (€bn)



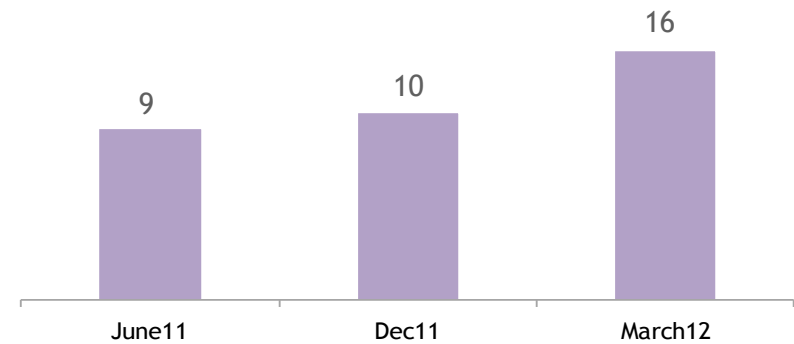
Loan to costumers (€bn)



Treasury + AFS + HTM (€bn)

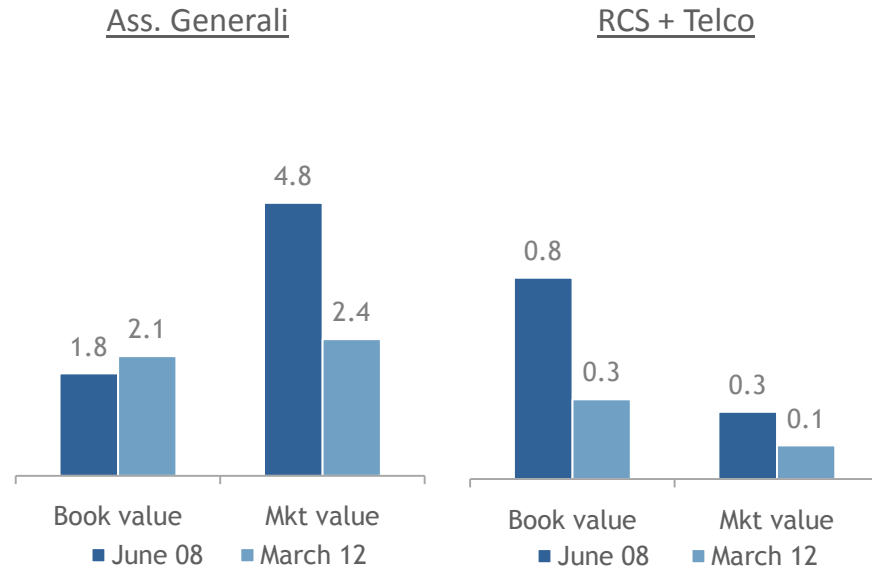


Refinancing eligible assets (€bn)

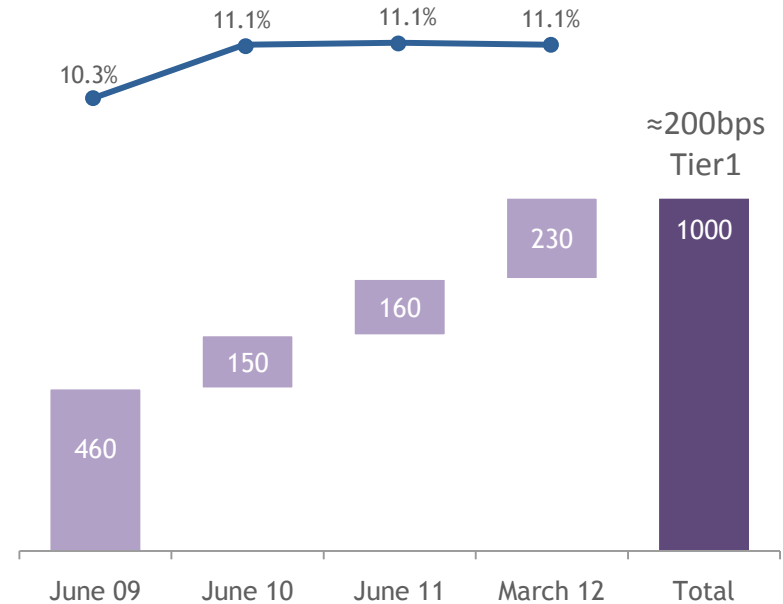


Tier 1 capital up, despite impairments

PI stakes (€bn)



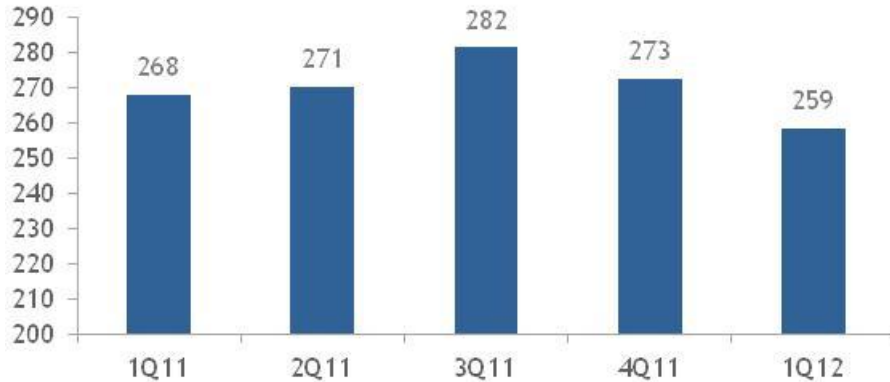
Equity impairments (€m) and core tier 1 ratio



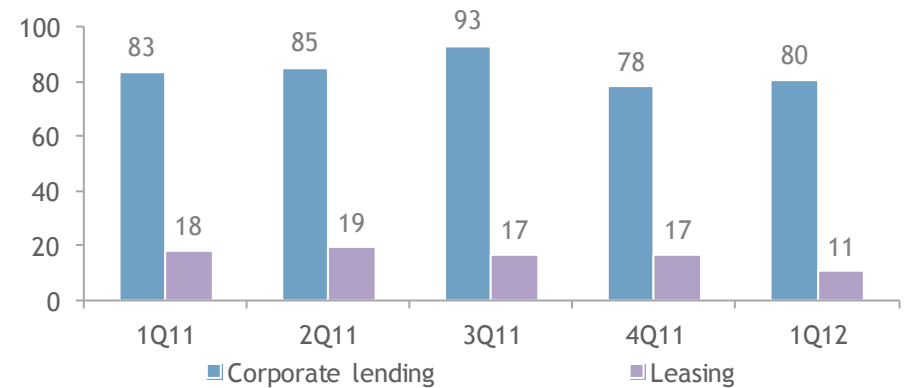
- ◆ €1bn of equity impairments charged since the start of the crisis, 50% on PI and 50% on CIB stakes
- ◆ Tier 1 up to 11.1% in the period (RWAs flat at €55bn), more than offsetting impairments (€1bn = 200 bps of Tier1)

NII affected by cost of funding and risk aversion

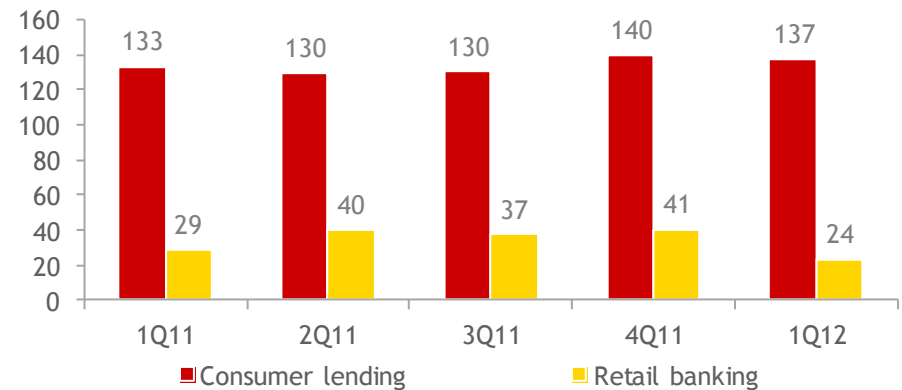
MB Group NII (€m)



CIB: NII breakdown (€m)



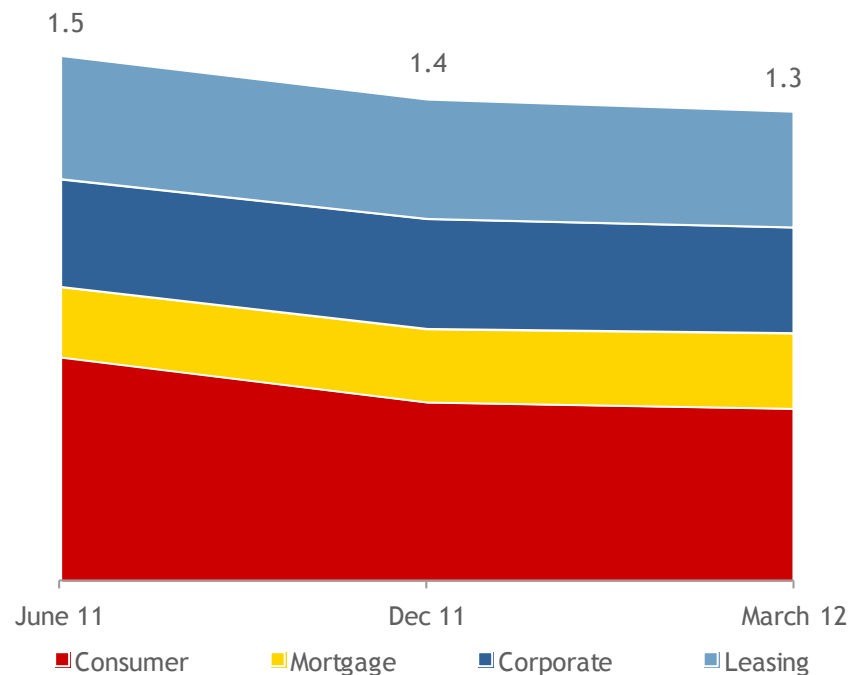
RPB: NII breakdown (€m)



- ◆ CIB:
 - ◆ corporate enjoying re-pricing and LTROs
 - ◆ leasing: declining loan book
- ◆ RPB:
 - ◆ consumer lending resilient due to strong market position and volume growth
 - ◆ retail banking halved for high cost of funding

Asset quality confirmed in 1Q12 (even with past due@90 days)

Group gross bad loans stock* (€bn)



Asset quality ratios trend*

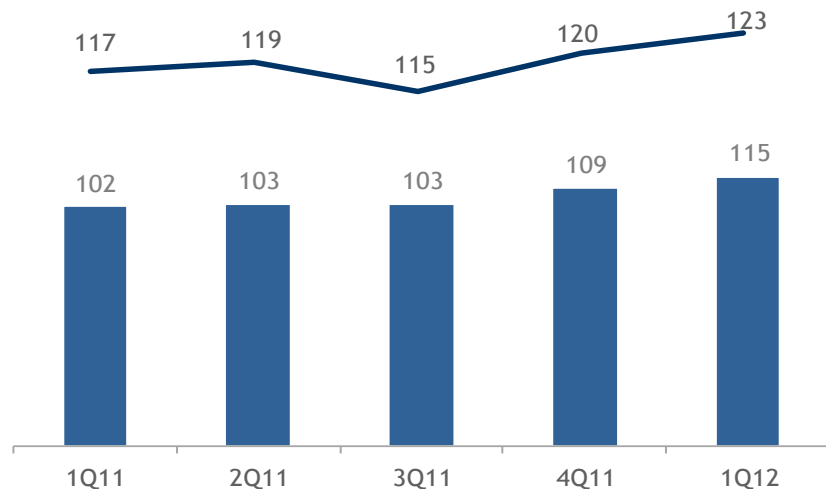
	June11	Dec11	March12
LLPs (bps)	122	116	121
Gross bad Ls/Ls	3.9%	3.5%	3.5%
CIB	2.6%	2.5%	2.5%
RPB	6.9%	5.6%	5.4%
Coverage bad Ls	41%	38%	37%
CIB	29%	30%	31%
RPB	51%	44%	43%
Net bad Ls/Ls	2.4%	2.3%	2.3%
CIB	1.9%	1.7%	1.7%
RPB	3.2%	3.1%	3.1%
Net NPLs/Ls	0.50%	0.53%	0.56%
Coverage NPLs	74%	61%	59%

- ◆ Bad loans down in absolute and relative terms, ratios improved in corporate and retail
- ◆ Coverage ratios down exclusively due to NPLs disposals in consumer lending

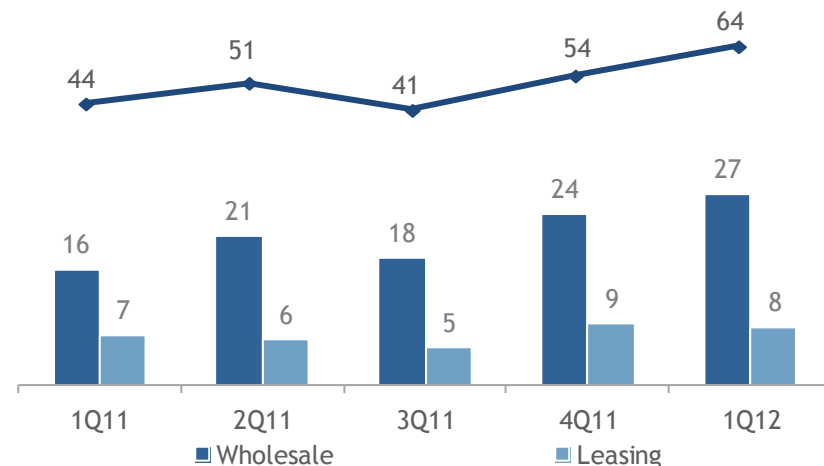
* 2011 figures restated with past due @90days (formerly @180days); net of third-parties' NPLs acquired by Cofactor

Cost of risk: up in CIB, down in RPB

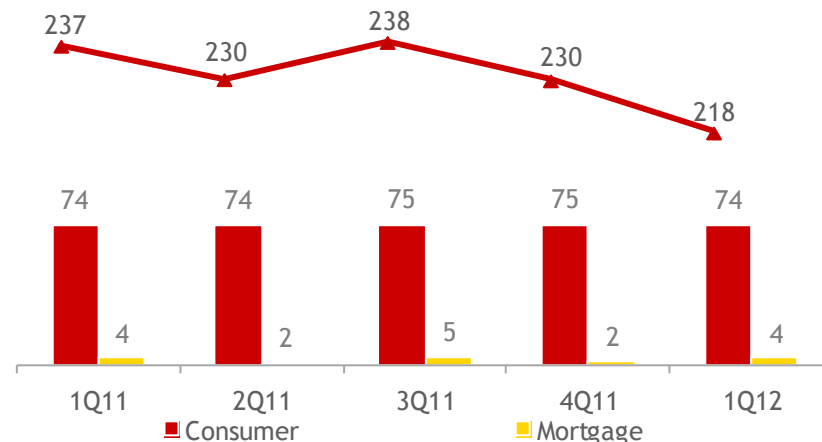
Group LLPs (€m) and cost of risk (bps)



CIB: LLPs (€m) and cost of risk (bps)



RPB: LLPs (€m) and cost of risk (bps)



- ◆ Group: cost of risk 123 bps in 1Q12
- ◆ RPB: cost of risk reduction continuing (218 bps), driven by consumer lending (down from 340 bps to 320 bps)
- ◆ CIB : cost of risk up to 64 bps, with wholesale at 58 bps and leasing at 73 bps

CIB: 1Q12 best quarter since start of the crisis

€m	9M March12	9M March11	Δ Y.o.Y	1Q12	4Q11	3Q11	2Q11	1Q11
Total revenues	776	740	+5%	328	264	185	172	267
Net interest income	296	325	-9%	91	95	110	104	101
Fee income	225	250	-10%	99	61	65	65	86
Trading, equity-acc.co.	255	165	+55%	138	108	10	3	79
Total costs	(240)	(258)	-7%	(78)	(81)	(81)	(83)	(87)
Loan loss provisions	(91)	(73)	+25%	(37)	(31)	(23)	(27)	(23)
Ordinary PBT	446	409	+9%	213	152	80	62	157
AFS impairments/losses	(243)	(16)		(20)	(137)	(86)	(134)	(5)
Positive one-off	0	0		0	0	0	75	0
PBT	203	393	-48%	193	16	(5)	3	151
Net result	88	238	-63%	126	(11)	(26)	4	94
Cost/income ratio	31%	35%	-4pp	24%	31%	44%	48%	33%
LLPs/Ls (bps)	54	45	+9bps	64	54	44	51	44
RWAs (€bn)	40.8	40.3	+1%	40.8	40.8	40.5	40.3	40.3

PI : low income, high impairments (1Q12: Telco @€1.5 ps)

€m	9M March12	9M March11	Δ Y.o.Y	1Q12	4Q11	3Q11	2Q11	1Q11
Total income	67	161	-58%	9	(8)	66	35	48
Ass. Generali	70	157	-55%	4	3	63	45	52
RCS MediaGroup	3	5		4	(1)	0	(3)	1
Telco	0	4		4	(8)	4	(4)	(3)
Impairments	(170)	(5)		(115)	(55)	0	(120)	0
Net result	(107)	154		(110)	(62)	64	(85)	49
Market value (€bn)	2.4	3.3	-26%	2.4	2.4	2.5	3.1	3.3
RWAs (€bn)	2.7	3.3	-19%	2.7	3.0	3.2	3.2	3.3

* Impairment details: 1Q12: Telco @ €1.5ps; 4Q11: RCS @ €1.23ps; 2Q11: Telco @ €1.8ps

Consumer lending: net profit up 50%

€m	9M March12	9M March11	Δ Y.o.Y	1Q12	4Q11	3Q11	2Q11	1Q11
Total income	541	517	+5%	180	187*	174	170	177
Total costs	(191)	(183)	+4%	(65)	(65)	(60)	(67)	(65)
Loan provisions	(223)	(229)	-2%	(74)	(75)	(75)	(74)	(74)
PBT	127	106	+20%	41	48	39	29	38
Net profit	87	58	+50%	29	33	25	33	18
Cost/income ratio	35%	35%	-	36%	35%	35%	39%	37%
LLPs/Ls (bps)	335	365	-30bps	320	340	340	345	345
New loans (€bn)	3.6	3.4	+6%	1.2	1.2	1.3	1.4	1.2
Loans (€bn)	9.1	8.6	+6%	9.1	9.1	9.1	8.9	8.6
RWAs (€bn)	8.2	7.6	+8%	8.2	8.1	8.1	8.0	7.6

* Compass demerger generated €5m in non-recurring NII that impacted negatively on CIB, positively on consumer finance-RPB

CheBanca!: deposits up to €11.5bn, NII up 40% Y.o.Y.

€m	9M March12	9M March11	Δ Y.o.Y	1Q12	4Q11	3Q11	2Q11	1Q11
Total income	107	82	+30%	26	42	40	41	31
Net interest income	101	72	+40%	24	41	37	40	29
Trading & fee income	6	10	-	2	1	3	1	2
Total costs	(129)	(136)	-5%	(40)	(46)	(44)	(48)	(46)
GOP	(22)	(54)	-59%	(15)	(4)	(4)	(7)	(15)
Income from AFS disposals	0	39		0	1	0	(4)	0
Loan provisions	(11)	(19)	-42%	(4)	(2)	(5)	(2)	(4)
Net result	(30)	(28)	+8%	(16)	(7)	(7)	(11)	(13)
Deposits (€bn)	11.5	10.2	+13%	11.5	10.7	10.0	10.0	10.2
Loans (€bn)	4.3	3.8	+12%	4.3	4.3	4.3	4.1	3.8
RWAs (€bn)	1.9	1.8	+1%	1.9	1.9	1.9	1.9	1.8
Products sold ('000)					590		530	
Customers ('000)					470		430	



3Q/9M results as at March 2012

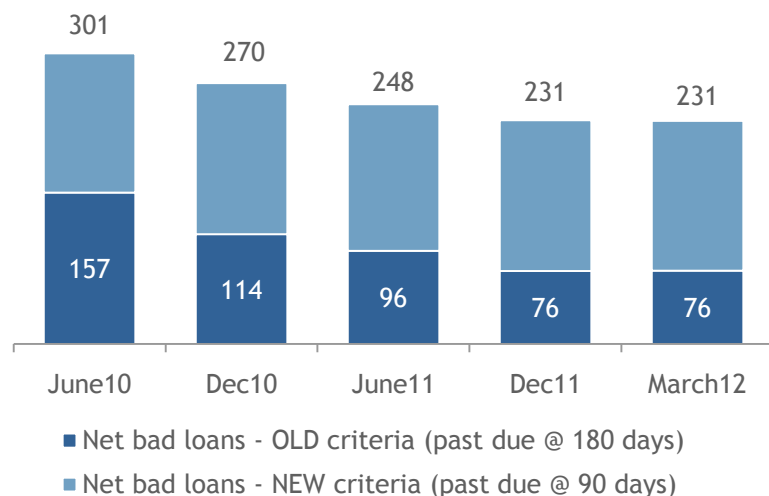
Annex



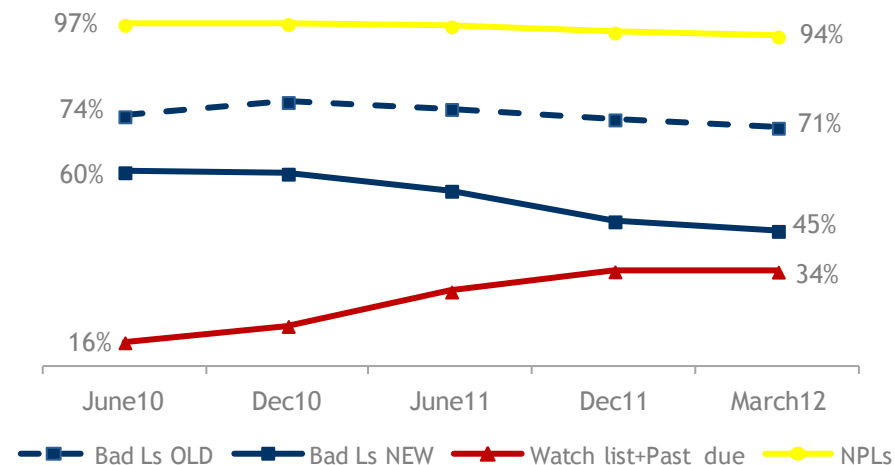
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Past due@90 days: consumer figures changed, improvement in asset quality confirmed

Compass S.p.A. net bad loans trend with old/new criteria of past due calculation (€m)



Coverage ratios



- ◆ Since January 2012: gross past due @90 days (formerly @180 days)
- ◆ Impact on corporate and mortgage negligible, while Compass (consumer lending) gross past due up \approx 50%
- ◆ As Compass LLPs were already calculated @90 days, funds have not changed, so net bad loans tripled purely for “nominal” reasons, and consequently bad loans coverage dropped from 71% to 45%
- ◆ Reduction trend in gross and net bad loans confirmed
- ◆ Reduction of coverage ratio in last 2Y exclusively due to different mix of bad loans portfolio, with the incidence of NPLs (covered at 95%) now lower due to disposals
- ◆ Watch list + past due coverage ratio tripled to 34%

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

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