



Management Board Meeting

Milan, 28 October 2008

Financial statements for three months to 30 September 2008 approved¹

Profitability, liquidity and solidity preserved despite macro-economic and financial scenario

- /// **Income from banking operations resilient (down 3%, to € 498m)**
 - net interest income up 7%, to € 223m, driven by CIB
 - net fee and commission income down 7%, to € 111m, with the slowdown in investment banking activities offset by the positive trend in consumer credit
 - breakeven on trading activities (against € 73m in net income last year)
 - profits on AFS securities totalling € 163m (up from € 114m)
- /// **Total income down 13%, to € 594m, due to the contribution from equity-accounted companies, which halved**
- /// **Cost/income ratio still just 27%, despite 25% growth in cost to € 159m, due to domestic and international development programmes (CheBanca! in the case of the former)**
- /// **Net profit down 20% to € 310m (30/9/07: € 390m)**
- /// **Group liquidity strengthened: € 15bn in new funds raised in the past 15 months, and compared with € 13bn at 30 June 2008; treasury funds up from € 10bn at 30 June 2008 to € 11bn**
- /// **Asset quality unaltered, despite general deterioration in risk profile**

¹ Results have been prepared for the first time: i) to include Linea (figures as at 30/9/07 have been restated accordingly); ii) based on the business segmentation launched with the new three-year business plan, i.e.: Corporate & Investment Banking ("CIB"), Principal Investing ("PI"), Retail & Private Banking ("RPB").



At a meeting held today with Renato PAGLIARO in the chair, the Management Board of Mediobanca approved the Group's financial statements for the three months ended 30 September 2008, as illustrated by Chief Executive Officer Alberto NAGEL.

Consolidated results

The Mediobanca Group's results for the three months ended 30 September 2008 reflect the worsening of the financial crisis in the final weeks of the quarter, which saw several major banks collapse and a liquidity crisis without precedent. The volatility in this phase has led to extraordinary shifts in stock market prices, a further rise in interest rates and a subsequent slowdown in corporate activities.

Against this backdrop, the Mediobanca Group has maintained appreciable profitability, ending the quarter with a net profit of € 309.9m (30/9/07: € 389.7m, pro-forma). This result, which includes the profits earned by the Linea group for the first time following its acquisition on 27 June 2008, was boosted by higher net interest income and gains on disposals of AFS securities, but also reflects a much reduced contribution from trading and the Group's equity-accounted companies, plus lower net fee and commission income and higher costs due to the new ventures launched last year. In particular:

- /// net interest income rose by 7%, from € 208.1m to € 222.7m, driven by growth in average volumes, which offset the rise in the cost of funding;
- /// net trading income, despite falling 12.2% from € 186.6m to € 163.8m, reflects break even on trading operations (with dealing profits of € 0.9m, compared to € 72.8m last year), plus gains on disposals for the quarter amounting to € 162.9m (€ 113.8m);
- /// net fee and commission income declined by 7.1%, from € 119.5m to € 111m, reflecting the slowdown in corporate and investment banking referred to above;
- /// income from principal investing also showed a reduction, from € 171m to € 96.2m, following the slowdown in profitability by Assicurazioni Generali (down 47%) and RCS MediaGroup in the second quarter;
- /// costs grew by 25.4%, from € 127m to € 159.3m, reflecting the Group's domestic and international expansion programmes plus the costs incurred in connection with CheBanca! (€ 19m for the quarter), net of which the increase would be 10.5%.

Bad debt writeoffs rose from € 62.3m to € 75.9m, € 2.2m of which refer to corporate banking, € 3.8m (€ 2.3m) to leasing, and € 69.9m (€ 60m) to retail operations. The 21.8% increase in



this item reflects the higher volumes deriving from the consolidation of Linea and the general worsening of the risk profile.

With the launch of the new three-year business plan, the Group's areas of operation have been segmented differently to form three new divisions: Corporate and Investment Banking (CIB), consisting of wholesale banking and leasing activities; Principal Investing (PI), which brings together the Group's investments in Assicurazioni Generali, RCS MediaGroup and those taken as part of merchant banking and private equity activities; and Retail and Private Banking, which includes consumer credit, CheBanca! and private banking (with the pro-rata contribution of Banca Esperia as is customary).

Looking at the results by business area, all the main divisions held up well, despite the adverse market conditions and the increase in costs due to the new initiatives. Net profit from CIB was virtually unchanged, at € 200.2m; total income posted a modest decrease, from € 343.2m to € 319.7m, while operating costs rose from € 56.5m to € 71.5m, driven by staff costs as a result of the Group's new non-Italian ventures. Retail and private banking showed a 7% rise in total income, from € 185.4m to € 198.3m, due to consumer credit operations and despite the 12.1% reduction in net fee and commission income from private banking, which was down from € 21.4m to € 18.8m. The increase in operating costs, from € 77.1m to € 93.5m including the € 19m attributable to CheBanca! referred to above, plus the rise in bad debt writeoffs, from € 60m to € 69.9m, brought net profit down from € 29.2m to € 24.7m. The contribution from principal investing, down from € 159.9m to € 86.1m, reflects the reduction in profits earned by Assicurazioni Generali and RCS MediaGroup mentioned previously.

On the balance-sheet side, there was growth of 3.2% in loans and advances to customers, from € 34.6bn to € 35.7bn, of 3.8% in funding, from € 45.6bn to € 47.3bn, and a rise in treasury funds from € 10.2bn to € 10.8bn, while AFS securities declined from € 3.8bn to € 3.3bn. These trends demonstrate the objective of safeguarding a comfortable liquidity position for the Group despite an scenario which is unfavourable to new issuance of funding products.

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Significant events that have taken place during the three months include:

- ⚡ further trimming of the AFS equity portfolio, with net divestments of approx. € 150m generating gains on disposal of € 158.2m;



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- /// reallocation of holdings in debt securities from the trading book and AFS portfolio to loans and receivables, owing the lack of a reliable fair value for these investments at the reporting date due to the illiquid market. This reallocation, which was made possible by the recent amendment to IAS 39, also reflects the changed time horizon of the investments. The transfer was made at book/fair value as at 1 July 2008, and involved bonds carried at € 542.5m, € 209.6m which from the trading book and € 332.9m from the AFS portfolio; these are chiefly ABS securities or bonds subscribed for via private placements. Without this reallocation, based on market prices at the reporting date which are meaningless, a writedown of € 23.8m would have been charged, € 7m of which would have been taken to profit and loss account;
 - /// the closure of all outstanding positions versus Lehman Brothers, largely derivative contracts hedging bonds issued by the Bank, and their renegotiation with other counterparties. All these positions involved Mediobanca as debtor; one of these was backed by collateral worth approx. € 11m more than the contract at the closing date, in part as the result of the extraordinary volatility. This generated a creditor position for Mediobanca which was covered in full by gains realized on the other closures. However, full closure of our operations with the US banking group will obviously depend on procedural timescales;
 - /// approval of the internal capital adequacy assessment process (ICAAP) required under Basel II regulations.

Divisional results

Corporate and Investment Banking (CIB)

- /// **Loans and advances to customers up 4% since June 08, at € 23.6bn²**
- /// **Positive trend in funding during the quarter, up from € 36.2bn to € 37.9bn, with a subsequent increase in treasury funds, from € 9bn to € 9.4bn**
- /// **Total income down 7%, to € 320m: growth in net interest income (up 13%, to € 94m) and in gains on disposals (up from € 104m to € 158m) offset net trading income being virtually wiped out and a 29% decrease in net fee and commission income from investment banking**
- /// **Costs up 27%, to € 72m, due to international development initiatives**
- /// **Net profit stable at € 200m (versus € 201m)**

² *Excluding loans to Group companies.*



The net profit earned by the corporate and investment banking division was virtually unchanged at € 200.2m (30/9/07: € 200.5m), boosted by € 162.7m in gains on disposals of AFS securities. Total income was down from € 343.2m to € 319.7m: the 13.4% rise in net interest income, from € 82.8m to € 93.9m, and the increase in the share of profits earned by equity-accounted companies, from € 0.2m to € 7.6m - reflecting the good results posted by Burgo (due to non-recurring items) - were offset by dealing profits being virtually wiped out (compared with € 68.4m last year), and net fee and commission declining from € 78.2m to € 55.5m due to the widespread slowdown in investment banking activity. Operating costs were impacted by the Group's international ventures coming fully onstream, with a 26.5% increase, from € 56.5m to € 71.5m, compared with the same quarter last year which was only impacted in part by this development; indeed, compared to the quarter-by-quarter average for the last financial year, the increase in costs was just 5%. Bad debt writeoffs totalled € 6m, € 3.8m of which in connection with leasing and € 2.2m in respect of the corporate loan book (due to the increase in volumes and the associated risk profile).

Balance-sheet aggregates in the three months reflect growth in loans and advances to customers, from € 26.9bn to € 28.2bn, funding, from € 36.2bn to € 37.9bn, and treasury funds, from € 9bn to € 9.4bn, while the AFS securities portfolio continued to decline, from € 2.8bn to € 2.2bn.

Principal Investing (PI)

- ⚡ **Income halved, to € 88m**
- ⚡ **NAV: € 4.8bn, down 4% since end-June 2008**

The share in earnings attributable to Mediobanca for the period declined by 47.9%, from € 169m to € 88m, € 80.6m (€ 151.3m) of which was attributable to Assicurazioni Generali and € 8m (€ 17.8m) to RCS MediaGroup.

Retail and Private Banking ("RPB")

- ⚡ **Segment has self-financed strengthening of distribution platform, with net profit of € 25m (30/9/07: € 29m) more than paying for the € 19m in costs due to the start-up of CheBanca!**
 - ⚡ **Total income up 7%, to € 198m, with all product segments contributing positively: revenues from consumer credit up 5% to € 149m, from retail banking up 23% to € 14m, and from private banking up 9% to € 36m**
 - ⚡ **Consumer credit:**
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- **Merger of Linea into Compass completed**
 - **Loan book worth € 8,413.1m (up 1% vs end-June 2008)**
 - **Cost of risk under control (adjustments/loans: 3.1%), despite households' financial profile deteriorating**
- /// **Private banking:**
- **AUM stable at € 13.4bn (vs € 13.5bn three months previously)**
 - **Profitability preserved, with net profit up from € 14m to € 18m, due to CMB's traditional banking activity**

This division's results for the three months show a 7% increase in total income, from € 185.4m to € 198.3m, driven by a positive contribution from all segments, i.e. consumer credit, retail finance and private banking. Given largely stable net interest income, up just 3.1%, from € 128.8m to € 132.8m as a result of the increased cost of funding, the most noteworthy item is the growing contribution from fee and other income from consumer credit. This income growth, however, was swallowed up by the operating costs incurred in connection with the CheBanca! initiative, totalling € 19m for the period, and the widespread rise in the cost of risk, with bad debt writeoffs up 16.5%, from € 60m to € 69.9m, partly due to growth in the loan book. For these reasons net profit for the period declined from € 29.2m to € 24.7m. Turning to the individual business segments, consumer credit showed an increase in profits, from € 14.7m to € 18m, on the back of the higher fee income; retail banking activity posted a 22.5% rise in total income, and higher costs, up from € 8m to € 23.6m, due to the start-up of operations by CheBanca!; lastly, the contribution from private banking operations improved from € 13.9m to € 17.6m, on the back of higher net interest income linked to Compagnie Monégasque de Banque's commercial activities. Assets under management on a discretionary/non-discretionary basis were stable overall during the three months, at € 13.4bn compared with € 13.5bn at the balance-sheet date. AUM attributable to CMB were up slightly, from € 8,208m to € 8,220m, while the pro-rata share from Banca Esperia attributable to Mediobanca fell from € 5,325.3m to € 5,204.5m, reflecting the reduction in valuations of assets under management.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	3 mths to 30/9/07 pro-forma	12 mths to 30/6/08 pro-forma	3 mths to 30/9/08	Y.o.Y. chg.
	€ m	€ m	€ m	%
Profit-and-loss figures				
Net interest income	208.1	840.6	222.7	+7.0
Net trading income	186.6	290.9	163.8	-12.2
Net fee and commission income	119.5	476.3	111.0	-7.1
Share in profits earned by equity-accounted companies	171.0	470.3	96.2	-43.7
TOTAL INCOME	685.2	2,078.1	593.7	-13.4
Labour costs	(72.1)	(320.7)	(87.5)	+21.4
Administrative expenses	(54.9)	(302.3)	(71.8)	+30.8
OPERATING COSTS	(127.0)	(623.0)	(159.3)	+25.4
Bad debt writeoffs	(62.3)	(273.8)	(75.9)	+21.8
Extraordinary provisions	—	(22.7)	—	—
PROFIT BEFORE TAX	495.9	1,158.6	358.5	-27.7
Income tax for the period	(103.4)	(135.7)	(46.6)	-54.9
Minority interest	(2.8)	(9.5)	(2.0)	-28.6
NET PROFIT	389.7	1,013.4	309.9	-20.5



RESTATED BALANCE SHEET

	30/9/07	30/6/08	30/9/08
	€ m	€ m	€ m
Assets			
Treasury funds	6,427.0	10,247.1	10,818.8
AFS securities	4,963.0	3,778.7	3,330.4
<i>of which: fixed income</i>	<i>1,649.3</i>	<i>1,725.6</i>	<i>1,493.8</i>
<i>equities</i>	<i>2,759.9</i>	<i>1,588.3</i>	<i>1,342.7</i>
Financial assets held to maturity	626.6	578.1	582.4
Loans and advances to customers	28,703.6	34,590.8	35,704.5
Equity investments	2,746.2	2,845.7	2,810.1
Tangible and intangible assets	310.8	753.2	752.5
Other assets	562.1	1,021.4	1,468.8
<i>of which: tax assets</i>	<i>381.7</i>	<i>548.0</i>	<i>546.6</i>
Total assets	44,339.3	53,815.0	55,467.5
Liabilities			
Funding	34,958.9	45,553.5	47,273.5
<i>of which: debt securities in issue</i>	<i>26,098.2</i>	<i>32,192.9</i>	<i>33,955.8</i>
Other liabilities	1,720.3	1,187.6	1,740.0
<i>of which: tax liabilities</i>	<i>850.3</i>	<i>720.9</i>	<i>732.8</i>
Provisions	181.5	210.1	208.6
Net equity	7,088.5	5,849.0	5,935.5
<i>of which: share capital</i>	<i>409.5</i>	<i>410.0</i>	<i>410.0</i>
<i>reserves</i>	<i>6,570.5</i>	<i>5,319.1</i>	<i>5,409.4</i>
<i>minority interest</i>	<i>108.5</i>	<i>119.9</i>	<i>116.1</i>
Profit for the period	390.1	1,014.8	309.9
Total liabilities	44,339.3	53,815.0	55,467.5



BALANCE-SHEET/PROFIT-AND-LOSS FIGURES BY DIVISION
based on structure and outline of 2009-2011 business plan

30/9/08	Corporate and investment banking	Principal investing	Retail and private banking	Group
	€ m	€ m	€ m	€ m
Profit-and-loss figures				
Net interest income (expense)	93.9	(3.1)	132.8	222.7
Net trading income	162.7	—	1.9	163.8
Net fee and commission income	55.5	—	63.5	111.0
Share in profits earned by equity-accounted companies	7.6	88.0	0.1	96.2
TOTAL INCOME	319.7	84.9	198.3	593.7
Labour costs	(50.2)	(1.3)	(39.5)	(87.5)
Administrative expenses	(21.3)	(0.7)	(54.0)	(71.8)
OPERATING COSTS	(71.5)	(2.0)	(93.5)	(159.3)
Bad debt writeoffs	(6.0)	—	(69.9)	(75.9)
PROFIT BEFORE TAX	242.2	82.9	34.9	358.5
Income tax for the period	(40.0)	3.2	(10.2)	(46.6)
Minority interest	(2.0)	—	—	(2.0)
NET PROFIT	200.2	86.1	24.7	309.9
Balance-sheet data				
Treasury funds	9,443.9	—	1,598.1	10,818.8
AFS securities	2,221.5	62.2	1,115.6	3,330.4
Equity investments	640.6	2,112.6	0.4	2,810.1
Loans and advances to customers	28,246.3	—	12,169.2	35,704.5
<i>of which: to Group companies</i>	<i>4,619.0</i>	—	—	—
Funding	(37,911.4)	(259.8)	(14,020.1)	(47,273.5)
No. of staff	858	—	2,272 *	3,030

* Includes 100 staff employed by Banca Esperia group pro-forma not comprised in the total.

Divisions comprise:

- /// CIB (Corporate and investment banking): comprises corporate and investment banking activities, including leasing, plus the Group's AFS portfolios. the companies which contribute to this line of business are: Mediobanca S.p.A., Mediobanca International, MB Securities USA, Consortium, Prominvestment, SelmaBipiemme Leasing, Palladio Leasing and Teleleasing;
- /// Principal investing: this comprises the Group's shareholdings in Assicurazioni Generali and RCS MediaGroup, plus stakes acquired as part of merchant banking activity and investments in private equity funds;
- /// Retail and private banking: this division focuses on developing business with clientèle in the affluent segment through private banking activities, and with mass market clients through consumer credit products, mortgages and deposit accounts. The companies which form part of this division are Compass, CheBanca!, Cofactor, Linea, Futuro, Equilon and Creditech (consumer credit); and Compagnie Monégasque de Banque, Spafid and Prudentia Fiduciaria, plus 48.5% of Banca Esperia pro-forma (private banking).



30/6/08	Corporate and investment banking	Principal investing	Retail and private banking	Group
	€ m	€ m	€ m	€ m
Profit-and-loss figures				
Net interest income (expense)	334.2	(11.6)	522.5	840.6
Net trading income	269.6	3.1	19.0	290.9
Net fee and commission income	292.1	—	228.2	476.3
Share in profits earned by equity-accounted companies	(21.5)	483.3	—	470.3
TOTAL INCOME	874.4	474.8	769.7	2,078.1
Labour costs	(172.2)	(5.8)	(155.7)	(320.7)
Administrative expenses	(99.8)	(2.6)	(219.4)	(302.3)
OPERATING COSTS	(272.0)	(8.4)	(375.1)	(623.0)
Bad debt writeoffs	(36.0)	—	(237.9)	(273.8)
Extraordinary provisions	—	—	(22.7)	(22.7)
PROFIT BEFORE TAX	566.4	466.4	134.—	1,158.6
Income tax for the period	(92.7)	26.8	(75.1)	(135.7)
Minority interest	(9.5)	—	—	(9.5)
NET PROFIT	464.2	493.2	58.9	1,013.4
Balance-sheet data				
Treasury funds	8,954.3	—		10,247.1
AFS securities	2,786.0	60.7		3,778.7
Equity investments	632.5	2,156.9		2,845.7
Loans and advances to customers	26,936.2	—		34,590.8
<i>of which: to Group companies</i>	<i>4,180.2</i>	<i>—</i>		<i>—</i>
Funding	(36,178.8)	(259.8)		(45,553.5)
Risk-weighted assets	43,675.9	2,072.8		55,081.1
No. of staff	837	—		3,046

* Includes 101 staff employed by Banca Esperia pro-forma not comprised in the total.



30/9/07	Corporate and investment banking	Principal investing	Retail and private banking	Group
	€ m	€ m	€ m	€ m
Profit-and-loss figures				
Net interest income (expense)	82.8	(2.8)	128.8	208.1
Net trading income	182.0	—	4.6	186.6
Net fee and commission income	78.2	—	52.0	119.5
Share in profits earned by equity-accounted companies	0.2	169.0	—	171.0
TOTAL INCOME	343.2	166.2	185.4	685.2
Labour costs	(38.3)	(1.5)	(35.7)	(72.1)
Administrative expenses	(18.2)	(0.6)	(41.4)	(54.9)
OPERATING COSTS	(56.5)	(2.1)	(77.1)	(127.0)
Bad debt writeoffs	(2.3)	—	(60.–)	(62.3)
PROFIT BEFORE TAX	284.4	164.1	48.3	495.9
Income tax for the period	(81.1)	(4.2)	(19.1)	(103.4)
Minority interest	(2.8)	—	—	(2.8)
NET PROFIT	200.5	159.9	29.2	389.7
Balance-sheet data ¹				
Treasury funds	5,814.5	—	663.7	6,427.0
AFS securities	3,992.4	26.8	967.–	4,963.0
Equity investments	143.9	2,551.6	—	2,746.2
Loans and advances to customers	24,872.2	—	6,772.5	28,703.6
<i>of which: to Group companies</i>	<i>2,790.1</i>	—	—	—
Funding	(30,047.9)	(259.8)	(7,640.6)	(34,958.9)
No. of staff	751	—	2,039 *	2,695

¹ Does not include Linea group.

* Includes 95 staff employed by Banca Esperia group pro-forma not comprised in the total.



Corporate and investment banking

Corporate and investment banking 30/9/08	Wholesale € m	Leasing € m	Total € m
Total income	300.8	18.9	319.7
Operating costs	(63.8)	(7.7)	(71.5)
Bad debt writeoffs	(2.2)	(3.8)	(6.0)
Income tax for the period	(36.4)	(3.6)	(40.0)
Minority interest	—	(2.0)	(2.0)
NET PROFIT	198.4	1.8	200.2
Loans and advances to customers	23,392.7	4,853.6	28,246.3

Corporate and investment banking 30/6/08	Wholesale € m	Leasing € m	Total € m
Total income	795.8	78.6	874.4
Operating costs	(238.2)	(33.8)	(272.0)
Bad debt writeoffs	(22.8)	(13.2)	(36.0)
Income tax for the period	(78.6)	(14.1)	(92.7)
Minority interest	0.5	(10.0)	(9.5)
NET PROFIT	456.7	7.5	464.2
Loans and advances to customers	22,166.0	4,770.2	26,936.2

Corporate and investment banking 30/9/07	Wholesale € m	Leasing € m	Total € m
Total income	323.3	19.9	343.2
Operating costs	(49.7)	(6.8)	(56.5)
Bad debt writeoffs	—	(2.3)	(2.3)
Income tax for the period	(76.6)	(4.5)	(81.1)
Minority interest	0.1	(2.9)	(2.8)
NET PROFIT	197.1	3.4	200.5
Loans and advances to customers	20,510.1	4,362.1	24,872.2



Retail and private banking

Retail and private banking 30/9/08	Consumer credit	Retail banking	Financial services to households	Private banking	Total
	€ m	€ m	€ m	€ m	€ m
Total income	149.0	13.6	162.6	35.7	198.3
Operating costs	(52.3)	(23.6)	(75.9)	(17.6)	(93.5)
Bad debt writeoffs	(65.0)	(4.9)	(69.9)	—	(69.9)
Income tax for the period	(13.7)	4.0	(9.7)	(0.5)	(10.2)
NET PROFIT	18.-	(10.9)	7.1	17.6	24.7
New loans	1,028.1	216.2	1,244.3	—	1,244.3
Loans and advances to customers	8,413.1	2,867.9	11,281.0	888.2	12,169.2
No. of branches	167	41	208	—	208
No. of staff	1,432	515	1,947	225	2,172

Retail and private banking 30/6/08 Pro-forma	Consumer credit	Retail banking	Financial services to households	Private banking	Total
	€ m	€ m	€ m	€ m	€ m
Total income	580.3	49.1	629.4	140.3	769.7
Operating costs	(219.9)	(80.4)	(300.3)	(74.8)	(375.1)
Bad debt writeoffs	(224.2)	(13.3)	(237.5)	(0.4)	(237.9)
Extraordinary provisions	(20.0)	—	(20.0)	(2.7)	(22.7)
Income tax for the period	(84.6)	15.0	(69.6)	(5.5)	(75.1)
NET PROFIT	31.6	(29.6)	2.0	56.9	58.9
New loans	5,162.2	819.0	5,981.2	—	5,981.2
Loans and advances to customers	8,372.9	2,706.6	11,079.5	857.9	11,937.4
No. of branches	168	38	206	—	206
No. of staff	1,522	470	1,992	168	2,160

Retail and private banking 30/9/07 Pro-forma	Consumer credit	Retail banking	Financial services to households	Private banking	Total
	€ m	€ m	€ m	€ m	€ m
Total income	141.5	11.1	152.6	32.8	185.4
Operating costs	(51.5)	(8.0)	(59.5)	(17.6)	(77.1)
Bad debt writeoffs	(57.9)	(2.1)	(60.0)	—	(60.0)
Income tax for the period	(17.4)	(0.4)	(17.8)	(1.3)	(19.1)
NET PROFIT	14.7	0.6	15.3	13.9	29.2
New loans ¹	1274.1	161.9	1,436.0	—	1,436.0
Loans and advances to customers ¹	3,812.2	2,248.1	6,060.3	712.2	6,772.5
No. of branches ¹	118	29	147	—	147
No. of staff	1,524	224	1,748	196	1,944

¹ Does not include Linea group.



Private banking 30/9/08	CMB	Banca Esperia 48.5%	Other	Total PB
	€ m	€ m	€ m	€ m
Total income	26.5	7.7	1.5	35.7
<i>of which: net fee and commission income</i>	10.7	6.7	1.4	18.8
Operating costs	(9.8)	(6.6)	(1.2)	(17.6)
Income tax for the period	—	(0.4)	(0.1)	(0.5)
NET PROFIT	16.7	0.7	0.2	17.6
Discretionary/non-discretionary AUM	8,220.0	5,204.5	—	13,424.5

Private banking 30/6/08	CMB	Banca Esperia 48.5%	Other	Total PB
	€ m	€ m	€ m	€ m
Total income	92.3	41.4	6.6	140.3
<i>of which: net fee and commission income</i>	43.5	36.5	6.3	86.3
Operating costs	(41.9)	(27.7)	(5.2)	(74.8)
Income tax for the period	(0.4)	—	—	(0.4)
NET PROFIT	(2.7)	—	—	(2.7)
Discretionary/non-discretionary AUM	—	(5.0)	(0.5)	(5.5)
Total income	47.3	8.7	0.9	56.9
<i>of which: net fee and commission income</i>	8,208.0	5,325.3	—	13,533.3

Private banking 30/9/07	CMB	Banca Esperia 48.5%	Other	Total PB
	€ m	€ m	€ m	€ m
Total income	21.5	9.8	1.5	32.8
<i>of which: net fee and commission income</i>	10.9	9.0	1.5	21.4
Operating costs	(9.7)	(6.8)	(1.1)	(17.6)
Income tax for the period	0.1	(1.3)	(0.1)	(1.3)
NET PROFIT	11.9	1.7	0.3	13.9
Discretionary/non-discretionary AUM	8,014.0	5,838.4	—	13,852.4

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As required by Article 154-*bis*, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the 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