

1H results as at December 2014



MEDIOBANCA

Milan, 9 February 2015

Agenda

Section 1. 1H14 Group results

Section 2. Segmental reporting

Section 3. Closing remarks

Annexes

- 1. Principal investing: main equity investments as at Dec14**
- 2. Investment banking: major deals by product**

Note: numbers may not add up due to rounding

Growth resumed by strong banking results. ROE up to 7%

1H results as at December 2014

MB Group

Banking profitability enhanced

- ◆ GOP up 58% YoY to €321m, driven by higher revenues (up 16% to €1,014m)
- ◆ Group net profit at €261m (without gains from equity disposals)
- ◆ Group ROE up to 7%

CIB Resuming growth

- ◆ Loans resumed growth (up 6% HoH), treasury and funding optimization ended
- ◆ Revenues up 44% (€392m) driven by fees (€191m, up 54%) and positive trading
- ◆ Net profit quadrupled to €117m, ROAC* up to 9%

RCB Steadily growing

- ◆ RCB ROAC* up to 10%
- ◆ Consumer: steady growth in loans (up 10%) and NII (up 9%), ROAC* up to 14%
- ◆ CheBanca!: deposits switch and re-pricing ongoing

PI Disposals to come

- ◆ Income from AG flat
- ◆ Further disposals to come in the second half
- ◆ NAV up to €4.6bn

Comfortable ratios

- ◆ CET1 phase-in = 11.0%, fully phased = 12.7%
- ◆ Solid liquidity and leverage ratios
- ◆ Coverage ratios compliant with AQR requests

* Calculated on average allocated K = 8% RWAs . Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33%

Loans up 4%, funding and treasury optimization achieved

1H results as at December 2014

MB Group

| €bn | Dec14 | June14 | Dec13 | Δ HoH* | Δ YoY* |
|--|--------------------|--------------------|-------------|-------------|-------------|
| Funding | 43.0 | 45.8 | 53.3 | -6% | -19% |
| Bonds | 20.2 | 22.6 | 26.8 | -10% | -25% |
| Retail direct deposits | 10.9 | 11.5 | 13.3 | -5% | -18% |
| ECB | 5.1 | 5.5 | 7.0 | -8% | -27% |
| Others | 6.8 | 6.2 | 6.1 | +9% | +11% |
| Loans to customers | 31.8 | 30.6 | 32.3 | +4% | -1% |
| Wholesale | 13.2 | 12.5 | 14.4 | +6% | -9% |
| Private banking | 0.8 | 0.8 | 0.8 | | |
| Consumer | 10.5 | 9.9 | 9.6 | +6% | +10% |
| Mortgage | 4.4 | 4.4 | 4.3 | | +3% |
| Leasing | 2.9 | 3.0 | 3.2 | -4% | -10% |
| Treasury+AFS+HTM+LR | 15.4 | 19.8 | 25.2 | -22% | -39% |
| RWAs | 59.2 | 58.7 | nc | +1% | |
| Loans/funding ratio | 74% | 67% | 61% | | |
| CET1 ratio: phase-in / fully phased (%) | 11.0 / 12.7 | 11.1 / 12.5 | nc | | |
| TC ratio: phase-in / fully phased (%) | 13.9 / 15.1 | 13.8 / 14.7 | nc | | |

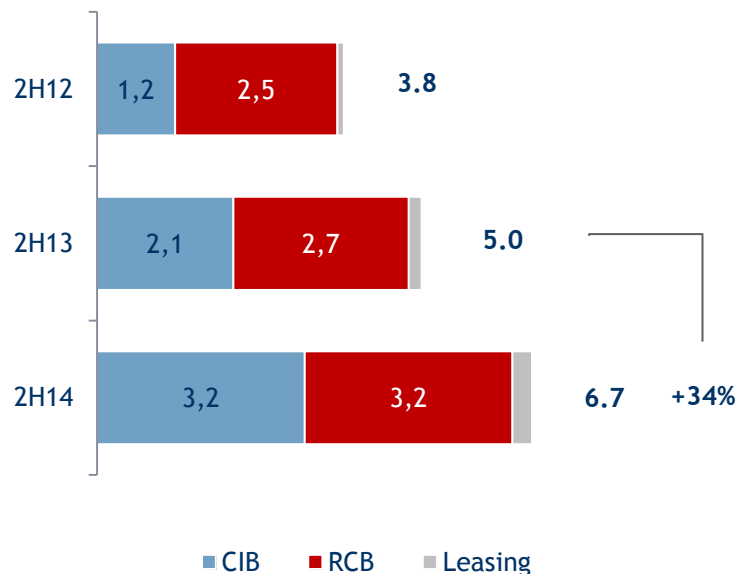
*HoH = Dec14/June14; YoY= Dec14/Dec13

Loan book up 4% driven by RCB and, finally, CIB

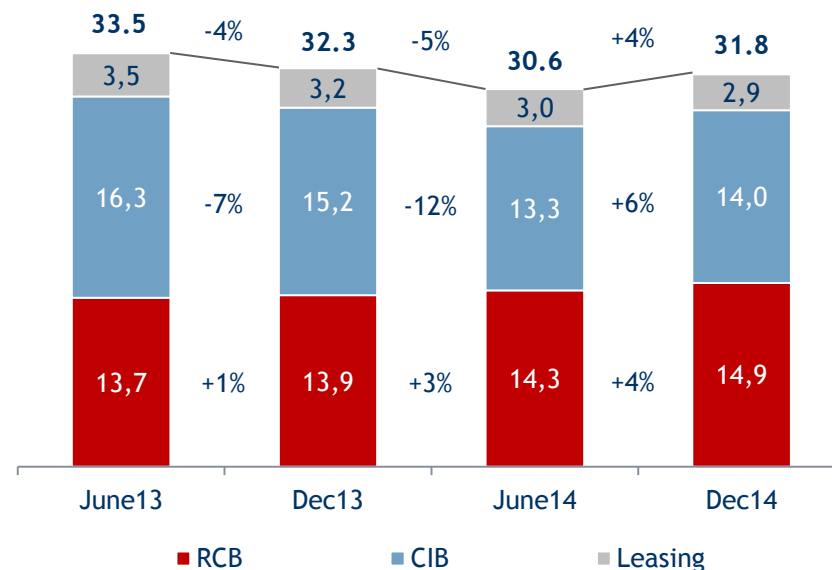
1H results as at December 2014

MB Group

New loans trend (€bn)



Loan book trend (€bn)



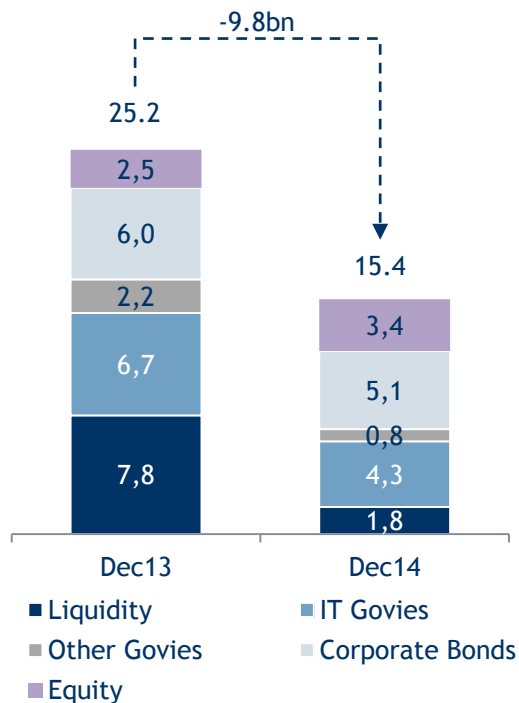
- ◆ Group loan book up 4% to €31.8bn due to RCB growth (up 4% HoH) and to the longed rebound in CIB (up 6% HoH)
- ◆ Growing new lending activity: €6.7bn at group level (up 34% YoY)
 - ◆ €3.2bn in CIB (up 52%) with higher focus on mid caps/new clients and wider geographical diversification; increasing weight of non domestic new loans (from 24% to 34%)
 - ◆ €3.2bn in RCB (up 18%) driven by consumer and mortgages

Treasury and funding optimization completed

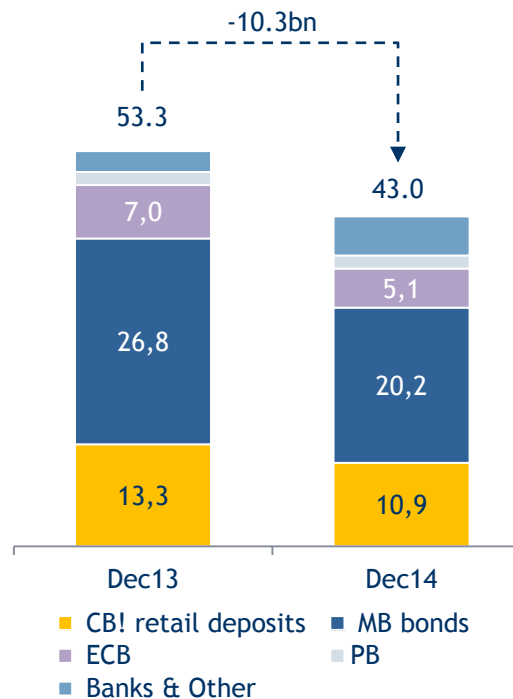
1H results as at December 2014

MB Group

Treasury & AFS portfolio (€bn)



Funding evolution (€bn)



- €4bn of expiring LTROs to be replaced in March 15 by TLTROs
- Spread of new bond issued down to 85bps (165bps in FY14)
- Avg. deposit cost down to 1.4% in Dec.14 (1.7% in June14)

- ◆ Group funding managed down to €43bn (-8.6bn), on growing loan volumes (loan/deposit ratio at 74%) and treasury optimization (-10bn). Focus on cost of funding reduction. In detail:
 - ◆ Excess liquidity shrunk lowering MB bond issuance needs (€3bn MB bond issuance annual program, 2/3 done)
 - ◆ ECB down to €5.1bn (after €0.6bn TLTRO), amount to be rebuilt in next quarters
 - ◆ CheBanca! direct retail deposits at €10.9bn as indirect assets doubling to €2.1bn

Banking results materially enhanced, ROE up to 7%

1H results as at December 2014

MB Group

| €m | 2H Dec14 | 1H June14 | 2H Dec13 | Δ HoH* | Δ YoY* |
|-----------------------------|--------------|--------------|--------------|-------------|-------------|
| Total income | 1,014 | 944 | 875 | 7% | 16% |
| Net interest income | 548 | 552 | 535 | -1% | 2% |
| Fee income | 260 | 232 | 192 | 12% | 36% |
| Net treasury income | 83 | 28 | 17 | | |
| Equity accounted co. | 123 | 132 | 131 | -7% | -6% |
| Total costs | (392) | (421) | (370) | -7% | 6% |
| Labour costs | (193) | (200) | (179) | -4% | 8% |
| Administrative expenses | (200) | (221) | (191) | -10% | 4% |
| Ordinary GOP | 622 | 523 | 505 | 19% | 23% |
| Loan loss provisions | (301) | (434) | (302) | -31% | - |
| GOP | 321 | 89 | 203 | 3x | 58% |
| Impairments, disposals | 5 | 80 | 129 | | |
| Income taxes & minorities | (65) | (9) | (28) | | |
| Net result | 261 | 160 | 305 | 63% | -14% |
| Cost/income ratio (%) | 39 | 45 | 42 | -6pp | -3pp |
| Cost of risk (bps) | 193 | 277 | 184 | -84bps | +9bps |
| ROE (%) | 7 | 4 | 9 | | -2pp |

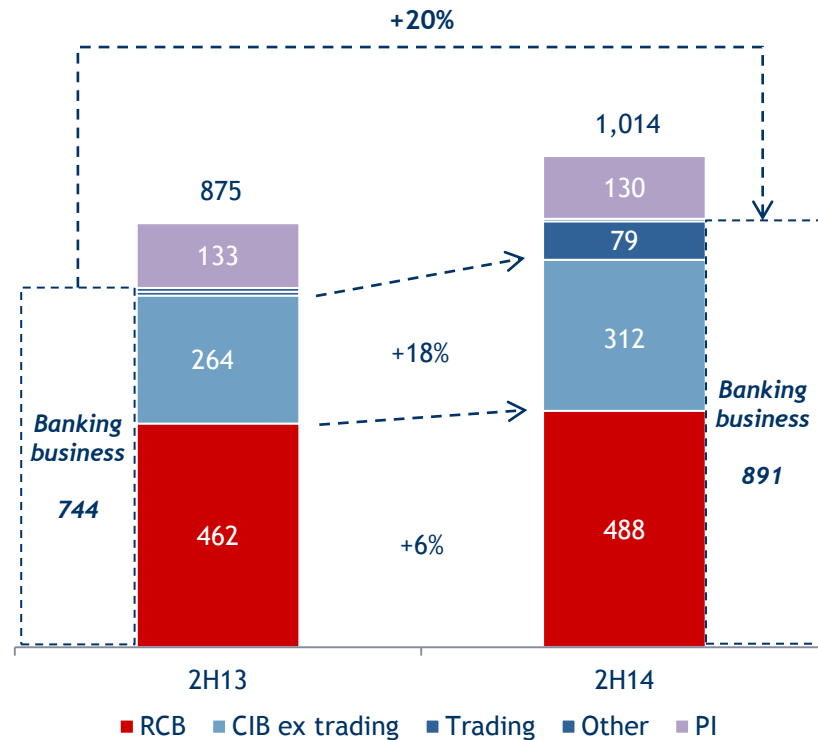
*HoH = Dec14/June14; YoY= Dec14/Dec13

Growing NII driven by consumer and...

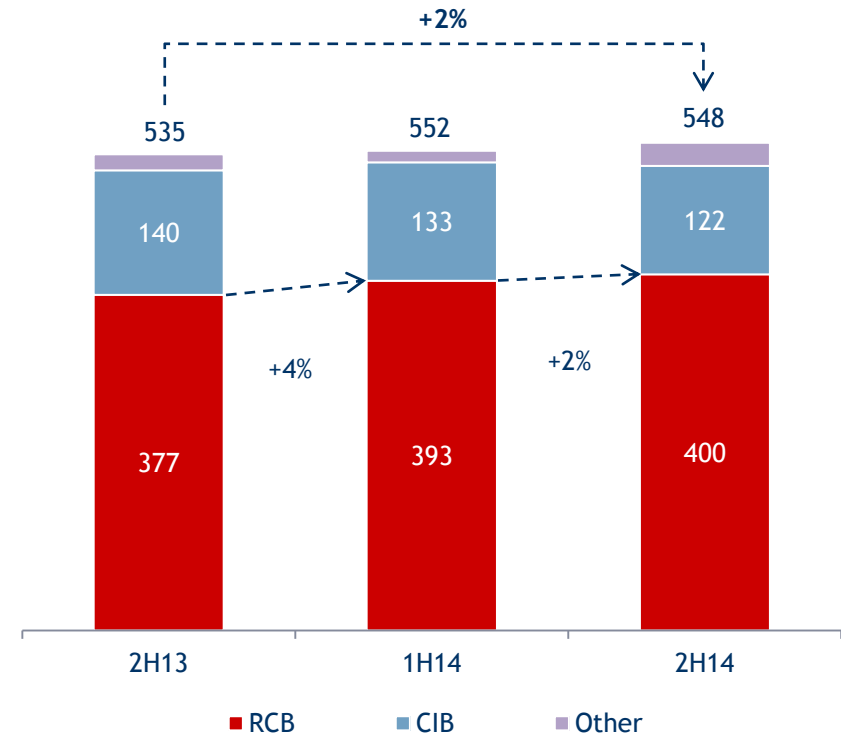
1H results as at December 2014

MB Group

Total revenues (€m)



Net interest income (€m)



- ◆ All banking revenues growing: RCB up 6%, CIB up 44% (up 18% trading excl.); PI flat
- ◆ Group NII up 2%: consumer healthy growth offsets CIB weakness (due to last year hybrids reimbursement)
- ◆ Trading revenues back to material level

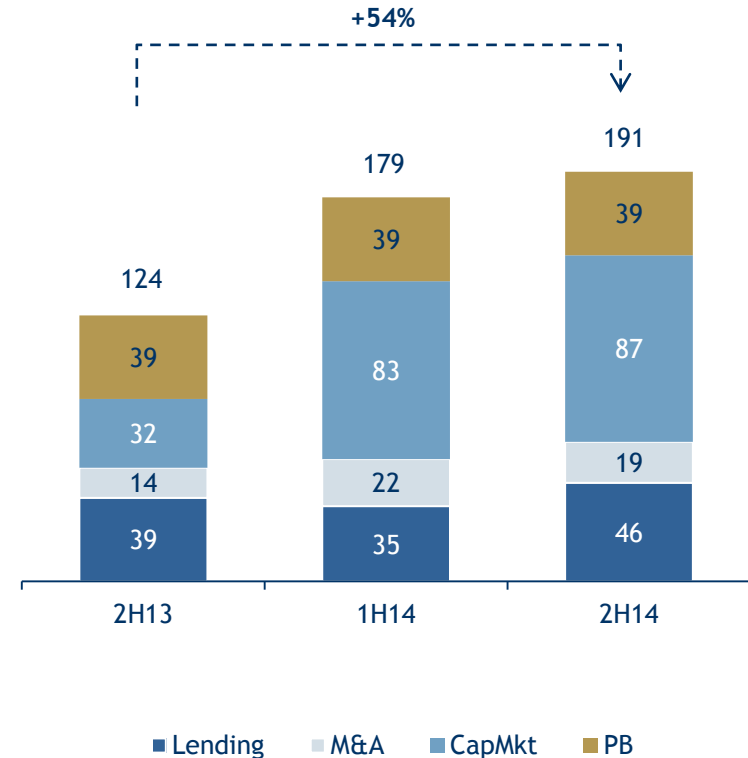
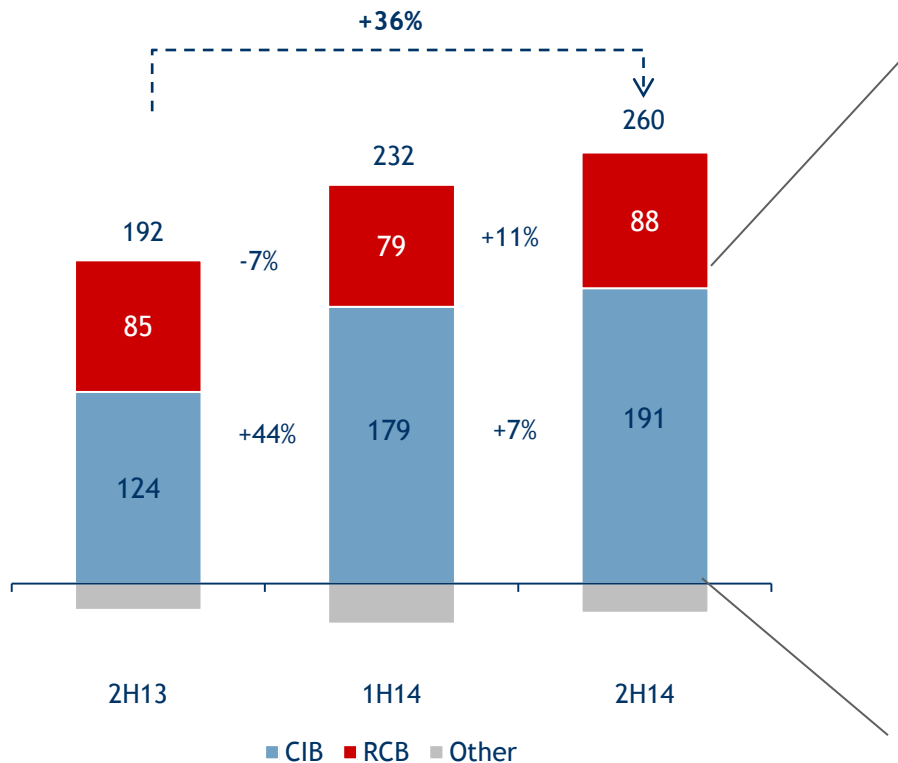
...growing fees driven by CapMkt and consumer as well

1H results as at December 2014

MB Group

Group fee income trend (€m)

CIB fees breakdown and trend (€m)



- ◆ Group: fees up 12% HoH (+36% YoY) driven by CIB CapMkt strong momentum
- ◆ RCB: up 11% HoH due to good insurance product sales and credit management in consumer

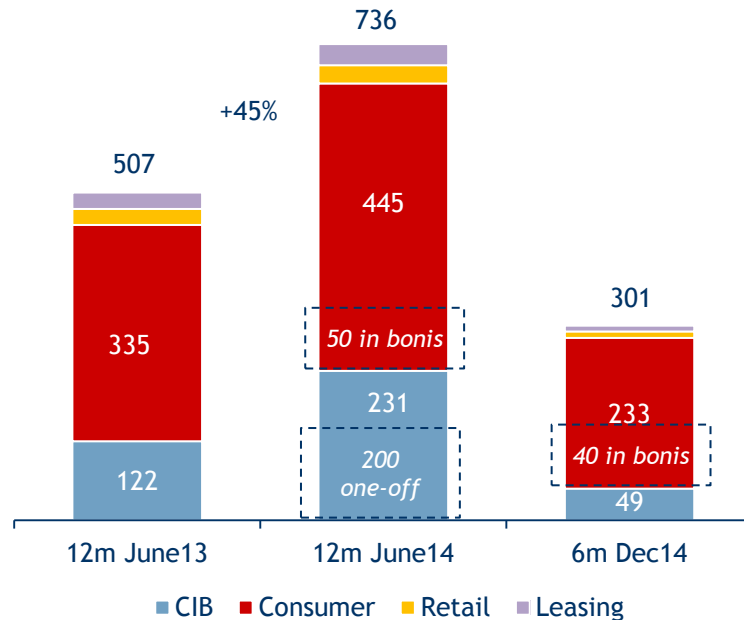


Cost of risk at 193 bps, normalized at 167 bps

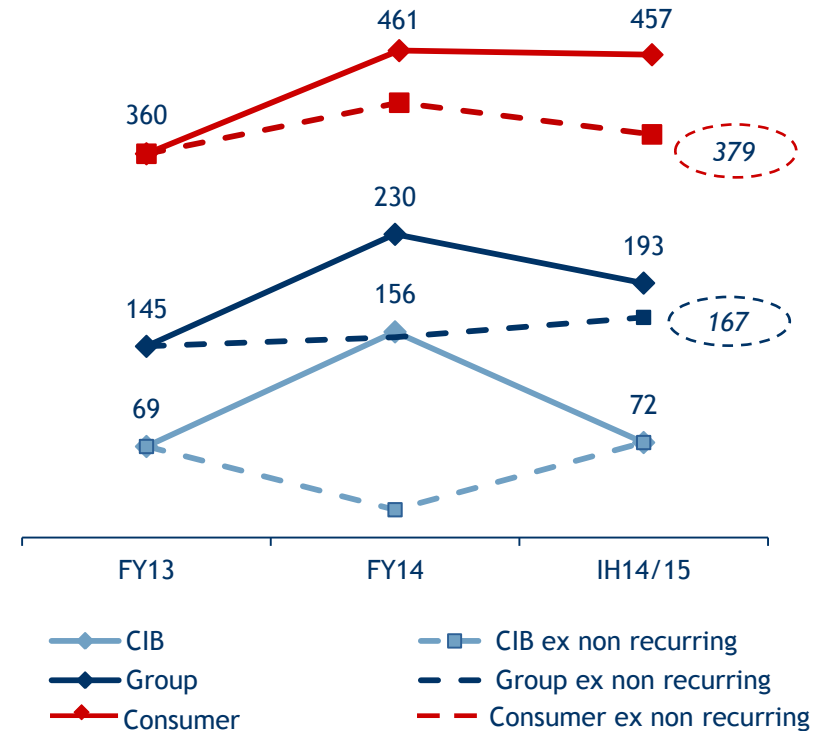
1H results as at December 2014

MB Group

LLPs by segment (€m)



Cost of risk by segment (bps)



- ◆ Group cost of risk: down to 193 bps, at 167 bps normalized by non-recurring items
- ◆ Consumer: cost of risk adj decreased to 379 bps due to lower entries in NPLs; additional 78 bps linked to €40m LLPs on in-bonis portfolio
- ◆ CIB: cost of risk at 72 bps (FY14 benefited by significant writebacks)

Asset quality: coverage ratios up, aligned with AQR requirement

1H results as at December 2014

MB Group

NPLs details (“deteriorate”)

| Group and segmental figures | Dec13 | June 14 | Dec14 |
|----------------------------------|------------|------------|------------|
| Net NPLs (€m) | 1,013 | 1,158 | 1,220 |
| Net NPLs/loans | 3.1% | 3.8% | 3.8% |
| NPLs coverage¹ | 46% | 50% | 51% |
| -- ow Wholesale | 42% | 49% | 49% |
| -- ow Consumer ¹ | 58% | 64% | 67% |
| -- ow Mortgage | 47% | 47% | 47% |
| -- ow Leasing | 28% | 30% | 29% |

Bad loans details (“sofferenze”)

| Group and segmental figures | Dec13 | June 14 | Dec14 |
|---------------------------------------|------------|------------|------------|
| Net bad loans (€m) | 288 | 271 | 270 |
| Net bad loans/loans | 0.9% | 0.9% | 0.8% |
| Bad loans coverage¹ | 67% | 67% | 66% |
| -- ow Wholesale | 90% | 100% | 100% |
| -- ow Consumer ¹ | 85% | 88% | 89% |
| -- ow Mortgage | 53% | 52% | 52% |
| -- ow Leasing | 47% | 47% | 48% |

- ◆ Coverage ratios up to 0.8% for PLs, 51% for NPLs, 66% for Bad loans
- ◆ LLPs requested by AQR done by 93%; remaining 7% linked to a single corporate position whose restructuring plan started in 2014.

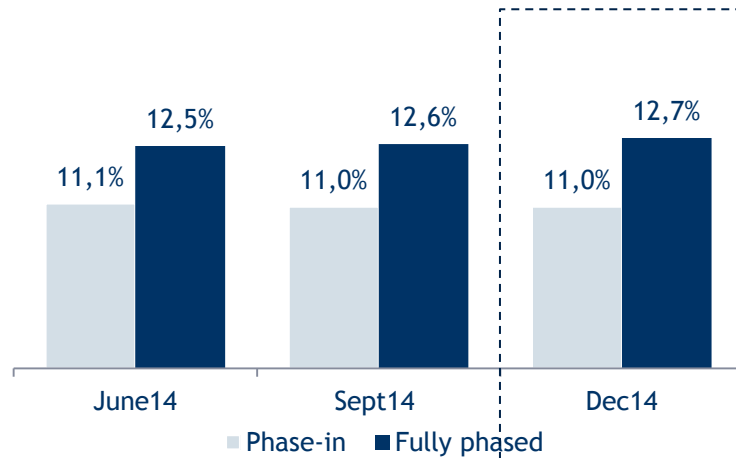
1) Net of Creditech

Comfortable capital, leverage, funding and liquidity position

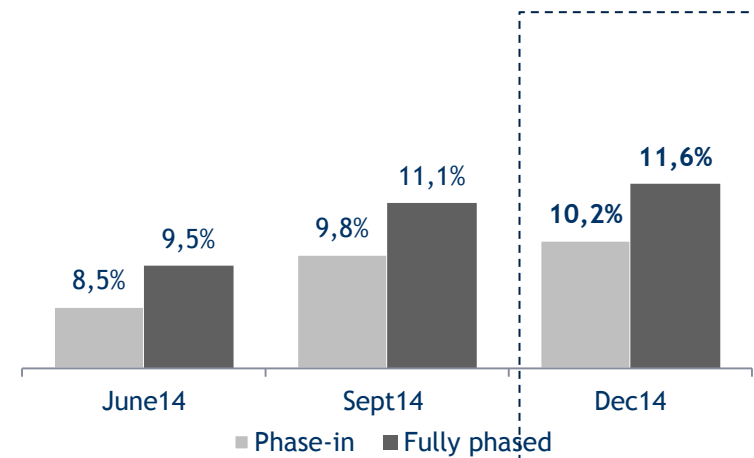
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MB Group

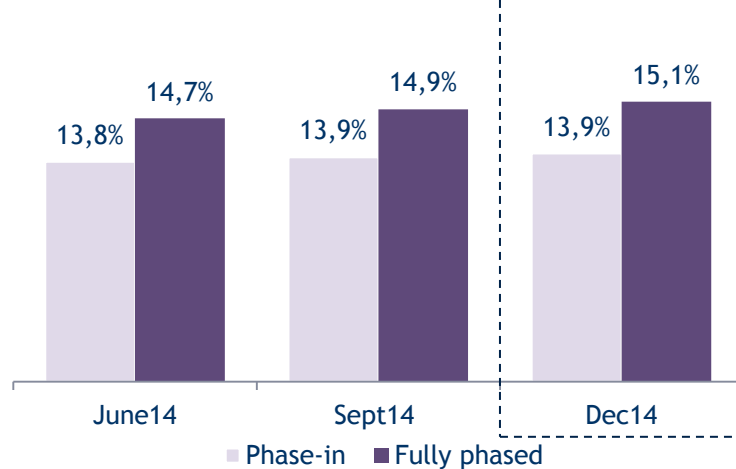
CET1 ratio: phase-in/fully phased



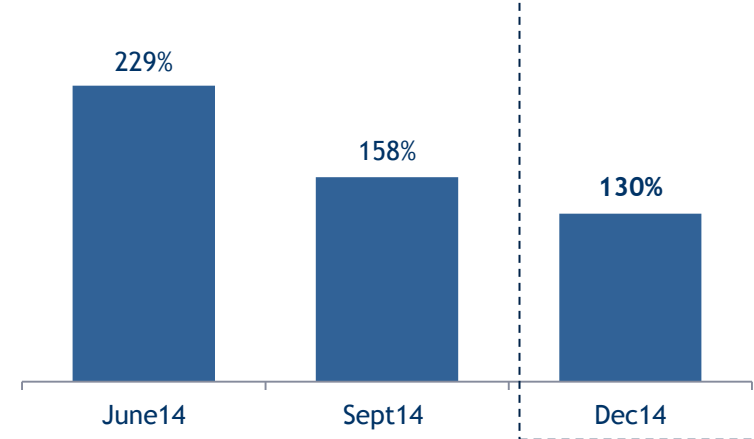
Leverage ratio: phase-in/fully phased



Total capital ratio: phase-in/fully phased



LC ratio



Profitability ratios materially improved

1H results as at December 2014

MB Group

| €m | ROE / ROAC* | 6m Dec14 Annualized | 12m June14 | 6m Dec13 Annualized |
|----------------------------|-------------------|------------------------|---------------|------------------------|
| GROUP | ROE stated | 6.6% | 6.4% | 8.6% |
| | ROE adj. | 7.5% | 5.7% | 4.7% |
| PI | ROAC adj. | 28.5% | 24.4% | n.m. |
| CIB | ROAC adj. | 8.9% | 6.2% | 2.6% |
| RCB | ROAC adj. | 10.1% | 5.0% | 7.4% |
| ow Consumer lending | ROAC adj. | 13.9% | 8.9% | 11.2% |
| ow Retail banking | ROAC adj. | neg. | neg. | neg. |

* Calculated on average allocated K = 8% RWAs - Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33%

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CIB. Resuming growth, ROAC up to 9%

1H results as at December 2014

Segmental reporting: CIB

Signals of recovery in Southern EU market

- ◆ In last 12m IB fee pool in Southern EU up 30%; MB fee pool up 58%
- ◆ Good momentum in CapMkts, both domestic and non-domestic
- ◆ M&A and Lending activities bottoming out through the cycle

Growth in loans

- ◆ Commercial efforts (€3.2bn new business in last 6m, up 52% YoY) finally reverting in loan book growth (up 6% HoH)
- ◆ Focus on enlarging customer base and reducing avg loan size
- ◆ Early reimbursements still material (€700m in 6m)

Growth in revenues

- ◆ Revenues up 44% to €392m with
 - ◆ NII stabilizing, after being penalized by hybrids reimbursement
 - ◆ Fee up 54% (to €191m) driven by CapMkt
 - ◆ Trading largely positive (€79m)

Welcome back profitability

- ◆ GOP doubled to €220m
- ◆ Net profit tripled to €117m
- ◆ ROAC up to 9%

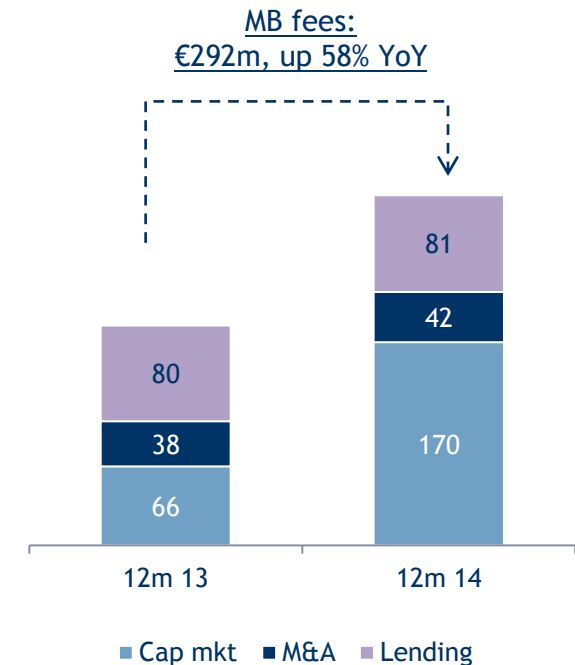
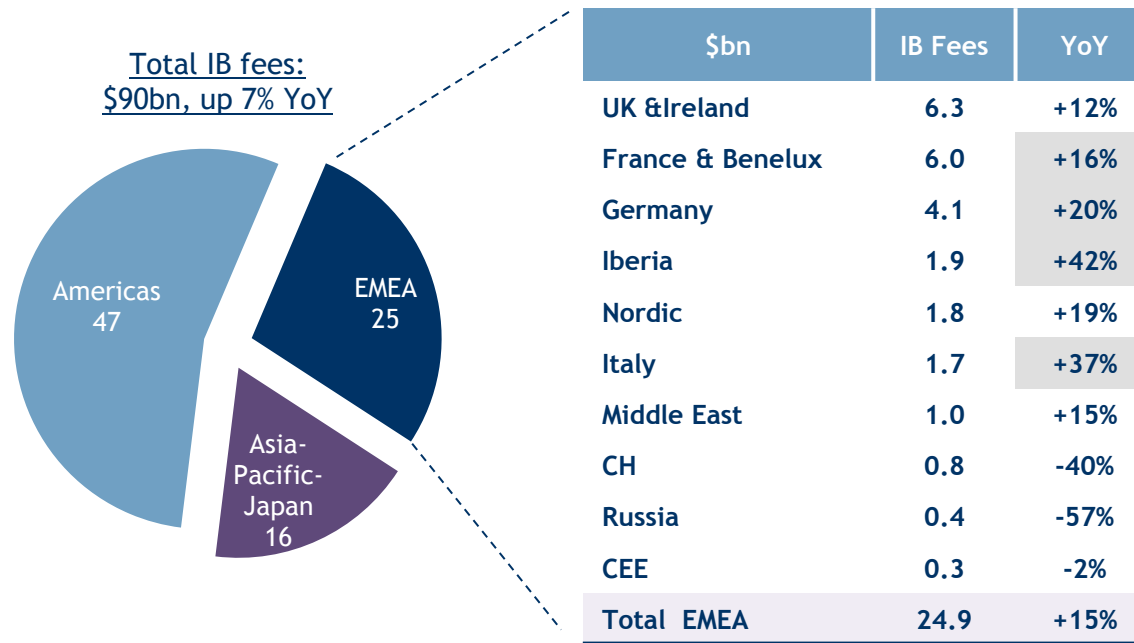
IB fee pool: up 30% in Southern EU in last 12m, MB up 58%

1H results as at December 2014

Segmental reporting: CIB

Global IB fee pool (12m Dec14)

MB fee pool (12m Dec14)



- ◆ Global IB fee pool up 7% in last 12m (to \$90bn) driven by Equity (+15%) and M&A (+12%); bonds and loans flat
- ◆ EMEA recovering: up 15%, with Southern Europe up 30%
- ◆ MB IB fees up 58% in 2014 solar year, driven by capmkt (doubled YoY)

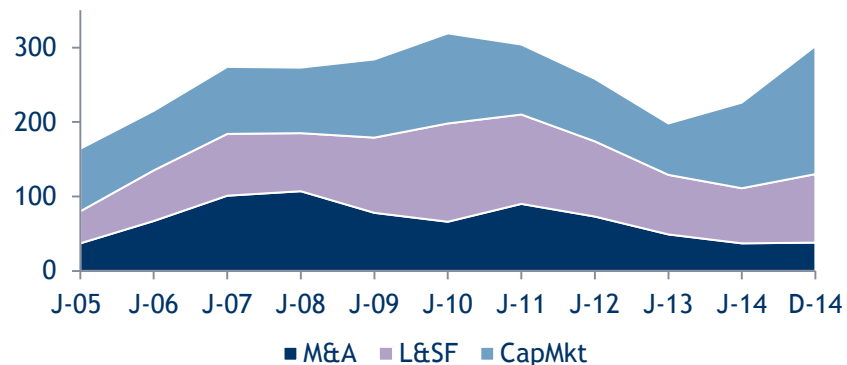
Source: Thomson Reuters, Global Investment Banking Review, Full Year 2014

Where are we in the IB cycle?

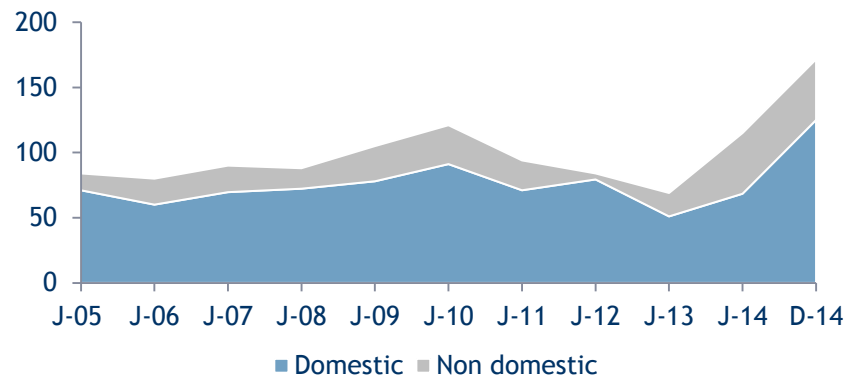
1H results as at December 2014

Segmental reporting: CIB

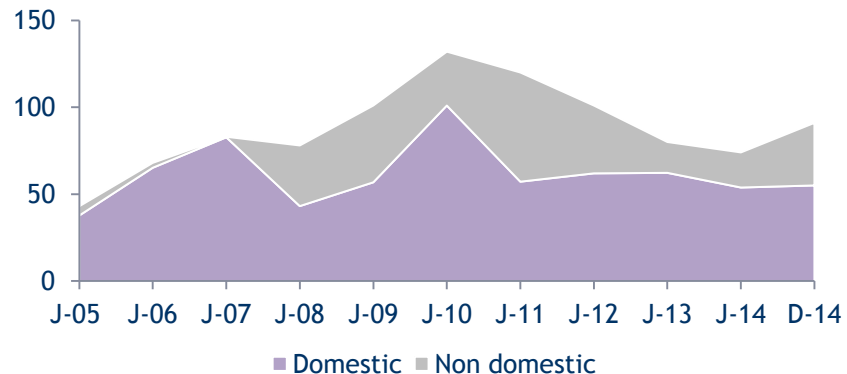
MB: total IB fees by product (€m)



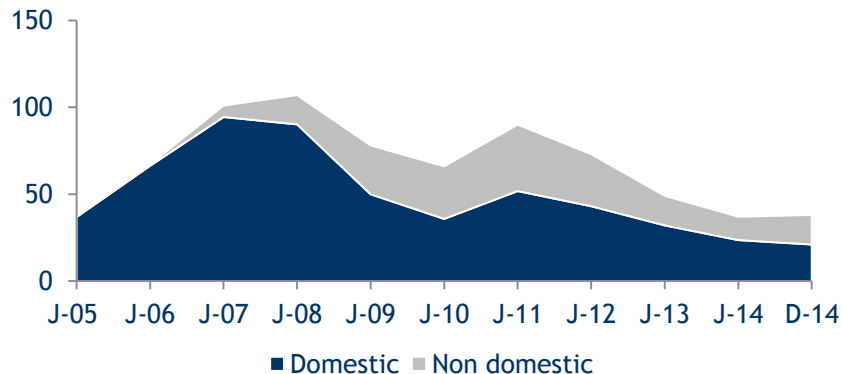
MB: CapMkt fees by geography (€m)



MB: Lending fees by geography (€m)



MB: M&A fees by geography (€m)



- ◆ WB fees well diversified among products (Capmkt, Lending, M&A)
- ◆ Non domestic business enhancing revenue resilience
- ◆ CapMkt driven by equity deals (IPOs, K increases), M&A and Lending still lagging behind

Dec14 data annualized only for graphical reasons

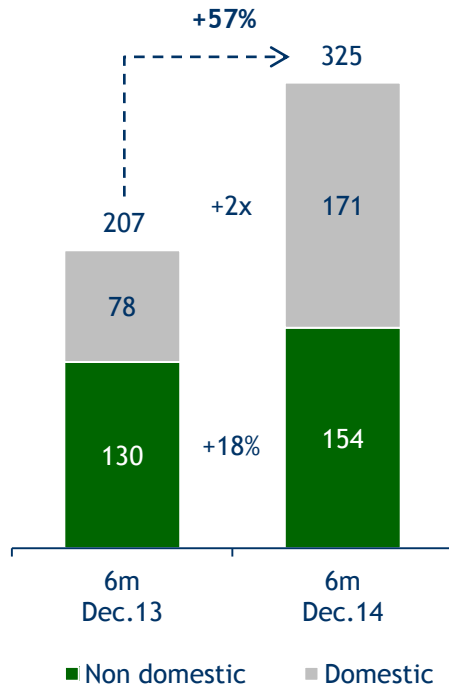


WB revenues up 57%, well split among geographies and businesses

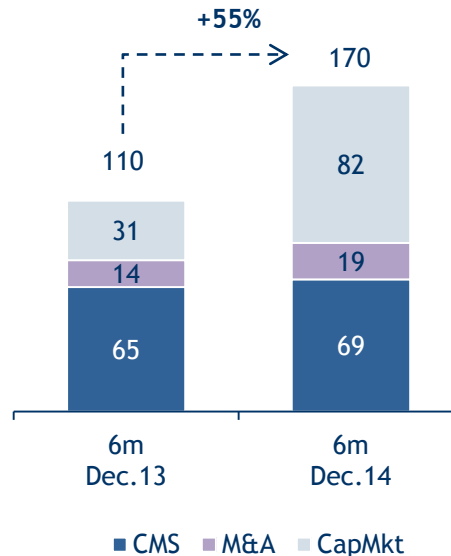
1H results as at December 2014

Segmental reporting: CIB

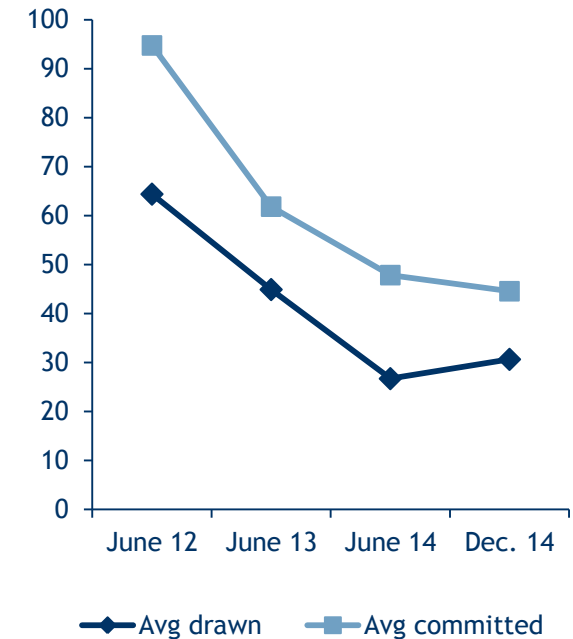
Total WB revenues by geography (€m)



WB: K-light revenues trend (€m)



New corporate loans avg. ticket¹ (€m)



- ◆ WB revenues up 57% driven by domestic business (+2x) and strong foreign revenue trend (+18%)
- ◆ K-light revenues (CMS, M&A, CapMkt) up 55%, trading activity booked domestically rebounding in 2H14
- ◆ Lending activity more diversified internationally and less concentrated (€30m avg ticked)

1) Amounts include Mediobanca International (Luxembourg) and exclude lending to and by affiliates

CIB: growth resumed in loan and revenues. ROAC 9%

1H results as at December 2014

Segmental reporting: CIB

| €m | 2H14 | 1H14 | 2H13 | Δ YoY* | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|--------------------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|
| Total income | 392 | 327 | 272 | +44% | 172 | 219 | 212 | 116 |
| Net interest income | 122 | 133 | 140 | -13% | 65 | 57 | 68 | 65 |
| Fee income | 191 | 179 | 124 | +54% | 78 | 112 | 122 | 57 |
| Net treasury income | 79 | 15 | 8 | nm | 29 | 51 | 22 | (7) |
| Total costs | (171) | (182) | (152) | +13% | (92) | (79) | (102) | (80) |
| GOP | 220 | 146 | 121 | +82% | 80 | 140 | 110 | 35 |
| Loan loss provisions | (49) | (149) | (82) | -40% | (35) | (15) | (98) | (51) |
| Ordinary PBT | 171 | (3) | 39 | | 46 | 125 | 13 | (16) |
| Other | 1 | (10) | 3 | | 1 | 0 | (12) | 1 |
| Net result | 117 | (11) | 28 | | 33 | 84 | (1) | (10) |
| Cost/income ratio (%) | 44 | 56 | 56 | -12pp | 53 | 36 | 48 | 69 |
| Cost of risk ratio (bps) | 72 | 209 | 105 | -33bps | 100 | 43 | 275 | 135 |
| Loans (€bn) | 14.0 | 13.3 | 15.2 | -8% | 14.0 | 13.6 | 13.3 | 15.1 |
| RWAs (€bn) | 34.0 | 33.8 | 35.1 | -3% | 34.0 | 33.9 | 33.8 | 33.9 |

*YoY= Dec14/Dec13

PI: more disposals to come in the second half

1H results as at December 2014

Segmental reporting: Principal investing

| €m | 2H14 | 1H14 | 2H13 | Δ HoH* | Δ YoY* |
|---------------------------|-------------|-------------|------------|-------------|-------------|
| Total income | 130 | 156 | 133 | -16% | -2% |
| Gains from disposals | 15 | 89 | 151 | | |
| Impairments | (12) | (4) | (22) | | |
| Net result | 127 | 204 | 245 | -38% | -48% |
| Book value (€bn) | 4.0 | 4.0 | 3.9 | - | +3% |
| Ass. Generali (13.24%) | 3.0 | 2.8 | 2.5 | +7% | +17% |
| AFS stakes | 1.1 | 1.2 | 1.4 | -14% | -23% |
| Market value (€bn) | 4.6 | 4.6 | 4.9 | - | -7% |
| Ass. Generali | 3.5 | 3.3 | 3.5 | +5% | -1% |
| RWAs (€bn) | 11.2 | 11.3 | nc | -1% | |

*HoH = Dec14/June14; YoY= Dec14/Dec13

Consumer lending: ROAC up to 14%

1H results as at December 2014

Segmental reporting: Consumer lending

Managing the leadership

- ◆ Compass steadily growing in a rebounding market
- ◆ Leading player in Italy with a 12.3% market share

Steady growth
Margin resilient

- ◆ New loans up 17% to €2.9bn, driven by bank channel
- ◆ Loan book breaking the ceiling of €10bn
- ◆ Gross margin resilient, even improving net of cost risk

Revenue up 10%

- ◆ Revenues: €412m (up 9% YoY)
- ◆ Compass as NII engine for MB Group: €334m (up 9% YoY), representing 61% of Group NII

Healthy trends
in asset quality

- ◆ Positive trend of new problematic loans since the summer (lower new entries)
- ◆ NPLs coverage ratio up to 67%, in bonis coverage up to 1.2% - in line with ECB AQR requirement - with additional €40m of LLPs in last quarter

Results

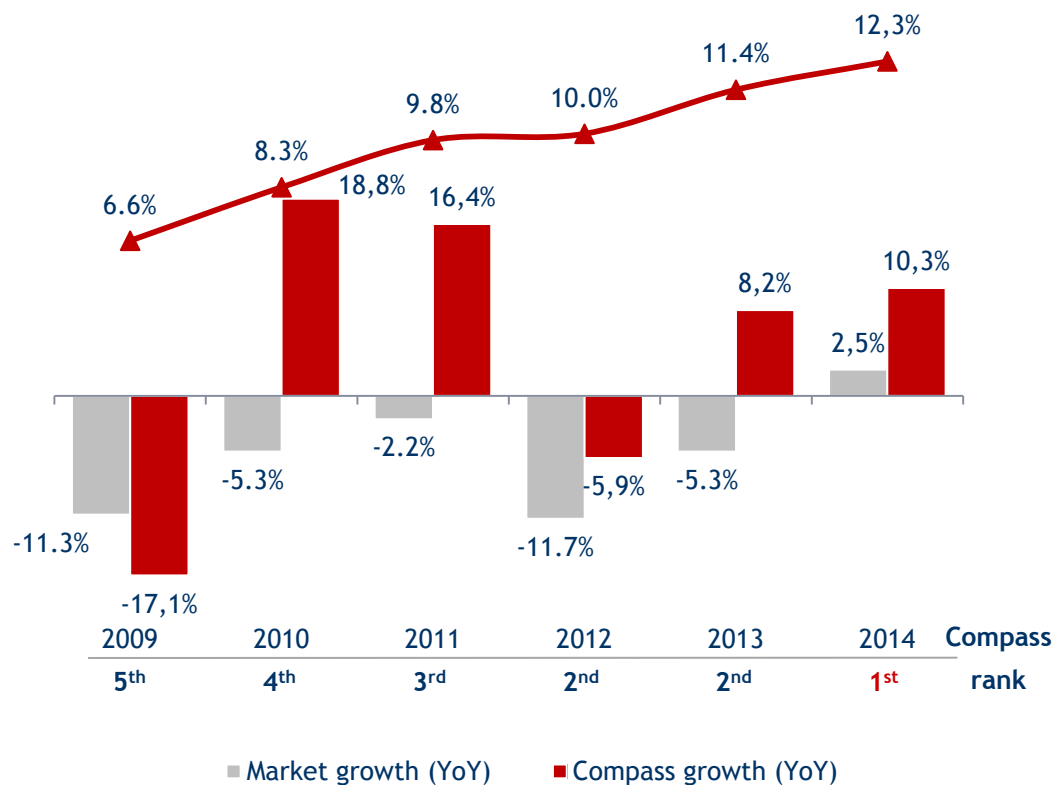
- ◆ PBT adj at €80m, up 33% YoY
- ◆ Net profit adj at €54m, up 33%
- ◆ ROAC: 14%

Compass: secure leader in a rebounding market

1H results as at December 2014

Segmental reporting: Consumer lending

New loans YoY trend*, Compass market share



Top 5 Italian players (12m14 Assofin)

| Company | New loans (€bn) | Mkt share | Y.o.Y |
|---------------------|-----------------|-------------|------------|
| Compass | 5.7 | 12.3% | +10% |
| Unicredit | 5.2 | 11.1% | +20% |
| Findomestic | 5.1 | 11.0% | +8% |
| Agos Ducato | 5.1 | 10.9% | -3% |
| Deutsche Bank | 3.5 | 7.5% | -5% |
| Total market | 46.6 | 100% | +2% |

- ◆ Consumer market shyly up 2.5% in 2014 after having shrunk for 5y in a row (2009-2013)
- ◆ Leadership position securely achieved and profitable managed

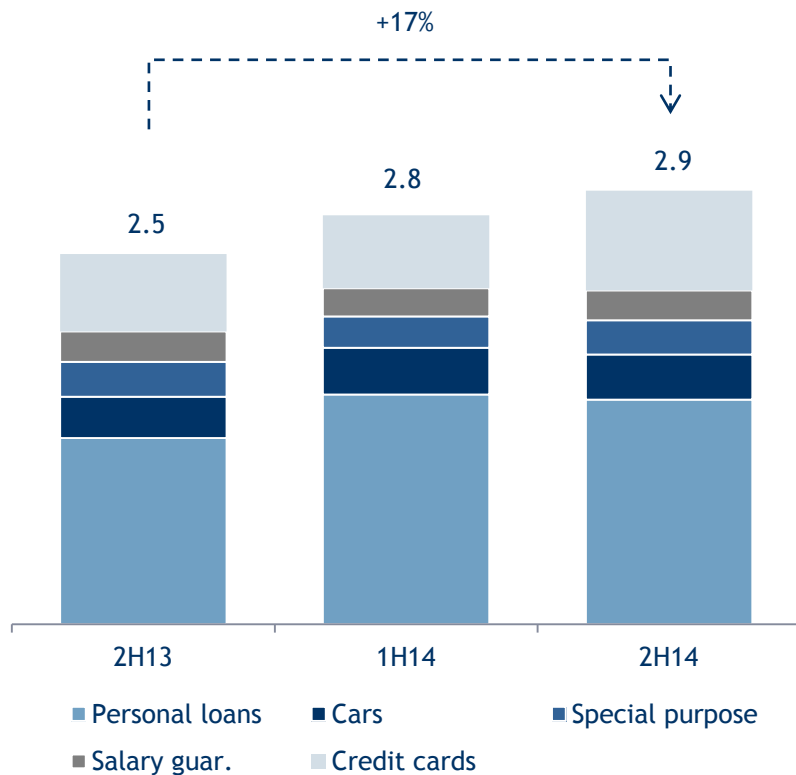
* Source: Assofin



Production up 17% at interesting marginality

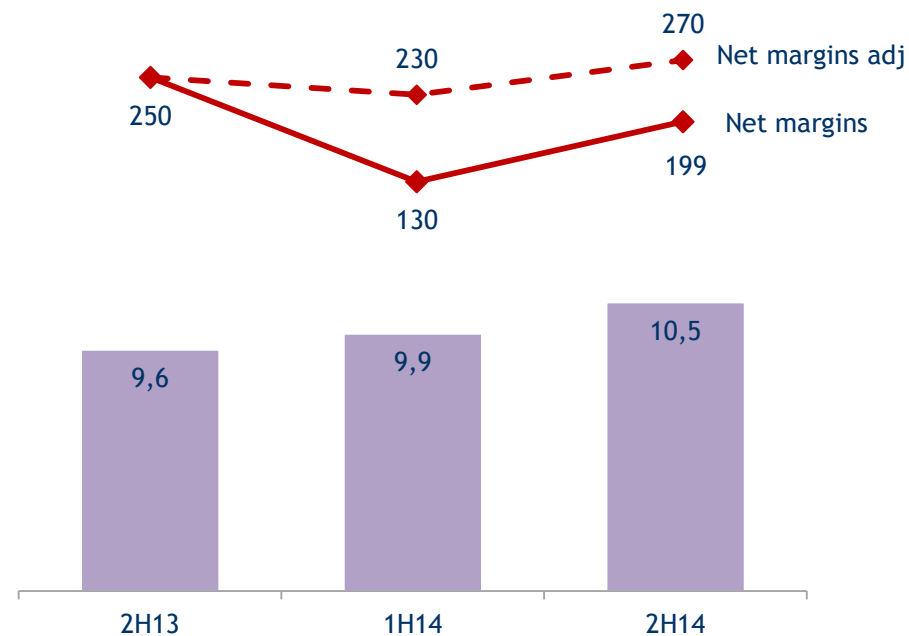
1H results as at December 2014

Compass new loans by product (€bn)



Segmental reporting: Consumer lending

Consumer: loan stock and net margins¹ (€bn, bps)



- ◆ New loans up 17% YoY (€2.9bn), driven by personal loans and credit cards; loans up 10% YoY (to €10.5bn)
- ◆ Focus on value: net margins increasing along with cost of risk downsizing

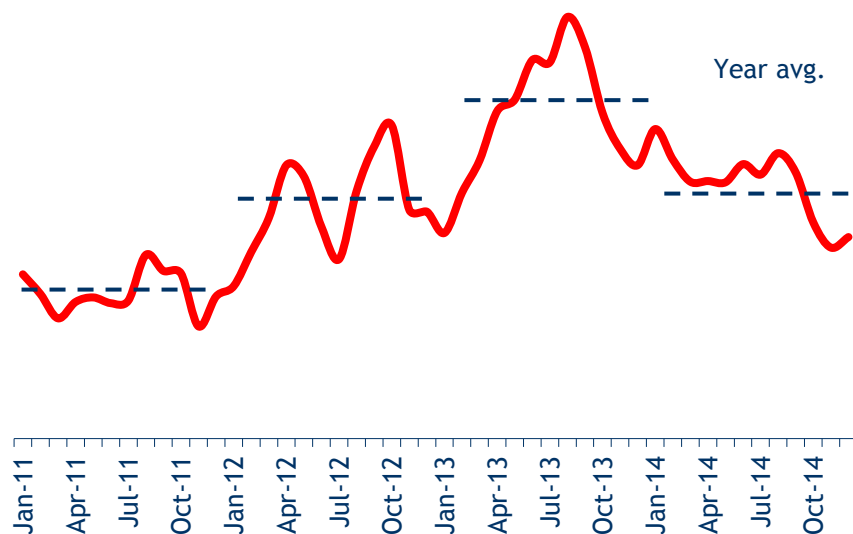
1) Net margin = (NII-LLPs) / Avg. loans, excluding one-offs

Compass: lower inflows and stock of problematic loans

1H results as at December 2014

Segmental reporting: Consumer lending

Loans with 30 days arrears for the first time (3 months moving average and year average)



Consumer NPLs ratio and coverage trend

| Consumer | Dec13 | June 14 | Dec14 |
|---------------------------|-------|---------|-------|
| NPLs (€m) | 399 | 342 | 312 |
| NPLs/loans | 4.2% | 3.5% | 3.0% |
| NPLs coverage | 58% | 64% | 67% |
| Bad Loans (€m) | 124 | 112 | 103 |
| Bad Loans/loans | 1.3% | 1.1% | 1.0% |
| Bad Loans coverage | 85% | 88% | 89% |
| Performing loans coverage | 0.2% | 0.8% | 1.2% |

- ◆ The first risk indicators (loans with 30 days arrears for the first time) is moving downwards at the levels of 2012
- ◆ NPLs stock down 9% HoH, incidence to loans down to 3%
- ◆ NPLs and PLs coverage ratios aligned to ECB requirements

Consumer lending: solid growth, ROAC up to 14%

1H results as at December 2014

Segmental reporting: Consumer lending

| €m | 2H14 | 1H14 | 2H13 | Δ YoY* | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Total income | 412 | 391 | 379 | +9% | 209 | 203 | 195 | 196 |
| Net interest income | 334 | 323 | 306 | +9% | 169 | 165 | 163 | 159 |
| Fee income | 78 | 68 | 73 | +8% | 40 | 38 | 32 | 36 |
| Total costs | (139) | (144) | (133) | +5% | (73) | (66) | (78) | (67) |
| Loan provisions | (233) | (259) | (186) | +25% | (137) | (96) | (167) | (92) |
| ----ow LLPs non-recurrent | (40) | (50) | | | | | | |
| PBT | 40 | (13) | 60 | -33% | (1) | 41 | (50) | 37 |
| Net profit | 31 | (2) | 50 | -38% | 3 | 28 | (27) | 26 |
| Cost/income ratio (%) | 34 | 37 | 35 | -1pp | 35 | 33 | 40 | 34 |
| Cost of risk ratio (bps) | 457 | 533 | 391 | +66bps | 532 | 385 | 681 | 380 |
| New loans (€bn) | 2.9 | 2.8 | 2.5 | +17% | 1.5 | 1.4 | 1.4 | 1.4 |
| Loans (€bn) | 10.5 | 9.9 | 9.6 | +10% | 10.5 | 10.1 | 9.9 | 9.8 |
| RWAs (€bn) | 9.8 | 9.5 | 9.0 | +9% | 9.8 | 9.5 | 9.5 | 9.3 |

*YoY= Dec14/Dec13

Retail banking: CheBanca! from a deposit to a wealth-gatherer

1H results as at December 2014

Segmental reporting: Retail banking

Conversion of direct into indirect better than expected

- ◆ CheBanca! deposits stable at €13.0bn, of which:
 - ◆ Direct €10.9bn (down 6%)
 - ◆ Indirect €2.1bn (2X in 12m)
- ◆ Good start for asset management (€0.6bn in 12m) and insurance products (€0.5bn in 6m)

Increasing not-yield driven customers

- ◆ Transactional and commission-based product keep on growing: current accounts 44% of products sold in IH15, securities and trading accounts 16%
- ◆ Customer base: 530,000 (up 2% YoY)
- ◆ Active products: 760,000 (up 8% YoY)

Reducing cost of funding

- ◆ Cost of funding shrinking to 1.4% (from 1.7%)
- ◆ NII decreasing in absolute term due to a thinner balance sheet (-3.2bn deposits in 12m)

Results

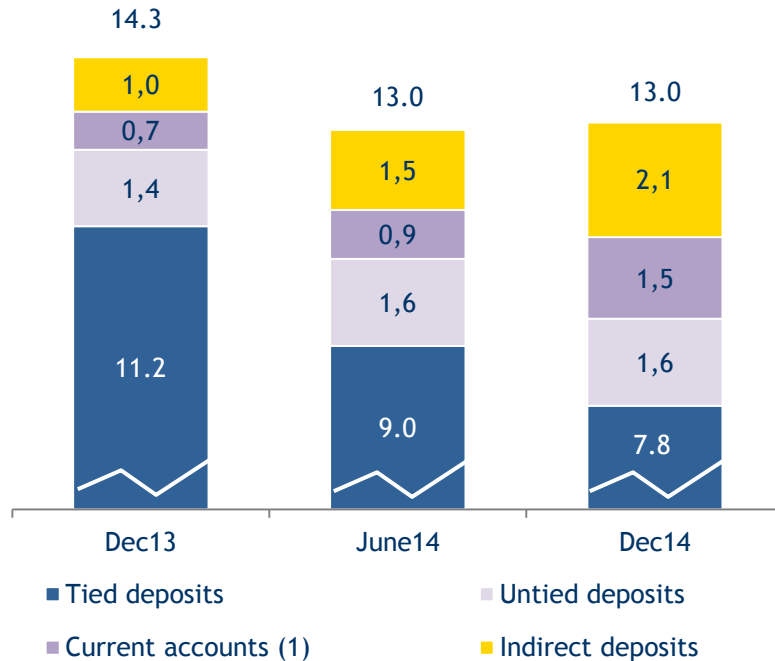
- ◆ Total income at €76m, down 8% YoY
- ◆ No MB bond emission through CheBanca! in the semester (€7m of commission in 2H13)
- ◆ Net loss €8m

CheBanca!: less depository, more transactional

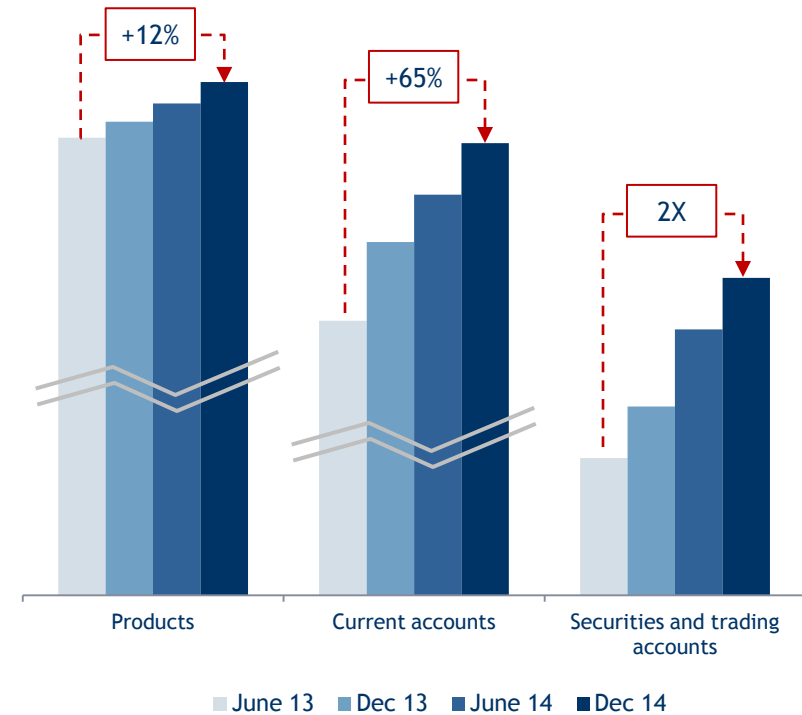
1H results as at December 2014

Segmental reporting: Retail banking

CheBanca! deposits breakdown (€bn)



Products growth



- ◆ Total deposits at €13.0bn, €10.9bn of which direct and €2.1bn indirect (doubled YoY)
- ◆ Direct deposit mix changing in composition and cost:
 - ◆ “Low cost-funding” products up due to increase in the number of current accounts
 - ◆ Average cost of deposits down from 1.7% to 1.4%

¹Including “conto tascabile” and cash to be invested in securities accounts

Indirect deposits doubled in 12m with...

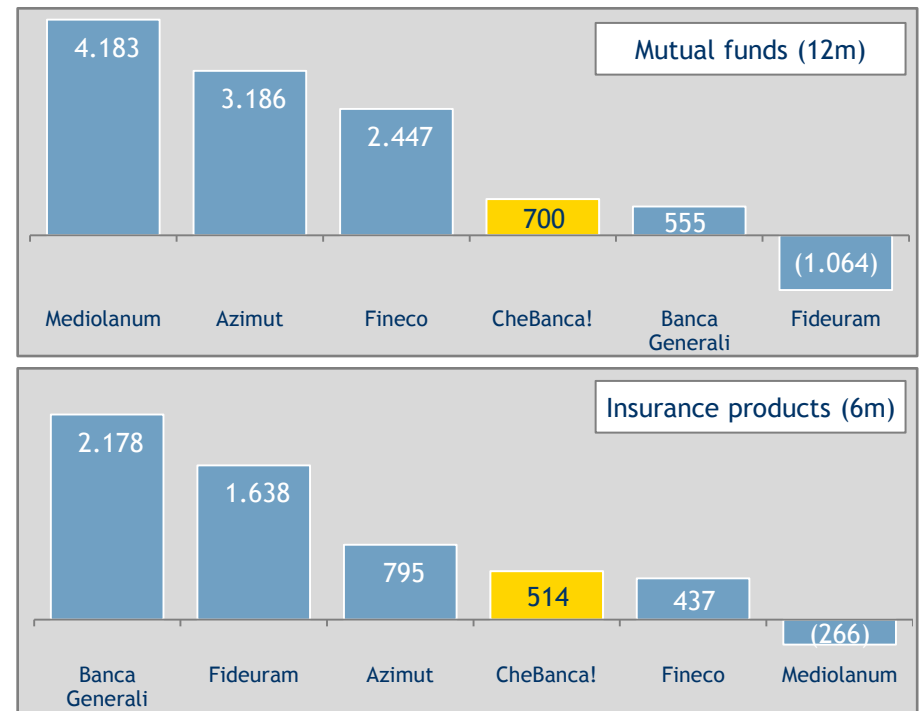
1H results as at December 2014

Indirect deposits breakdown (€m)



Segmental reporting: Retail banking

Mutual funds and insurance products new money: main Italian players (€m)



- ◆ Indirect deposits doubled in 12m as well as the number of securities accounts
- ◆ AM platform results: €0.6bn of mutual funds (+50% HoH) placed in 12m, fourth best result in Italy
- ◆ Insurance products results: €0.5bn placed in 6m, fourth best result in Italy

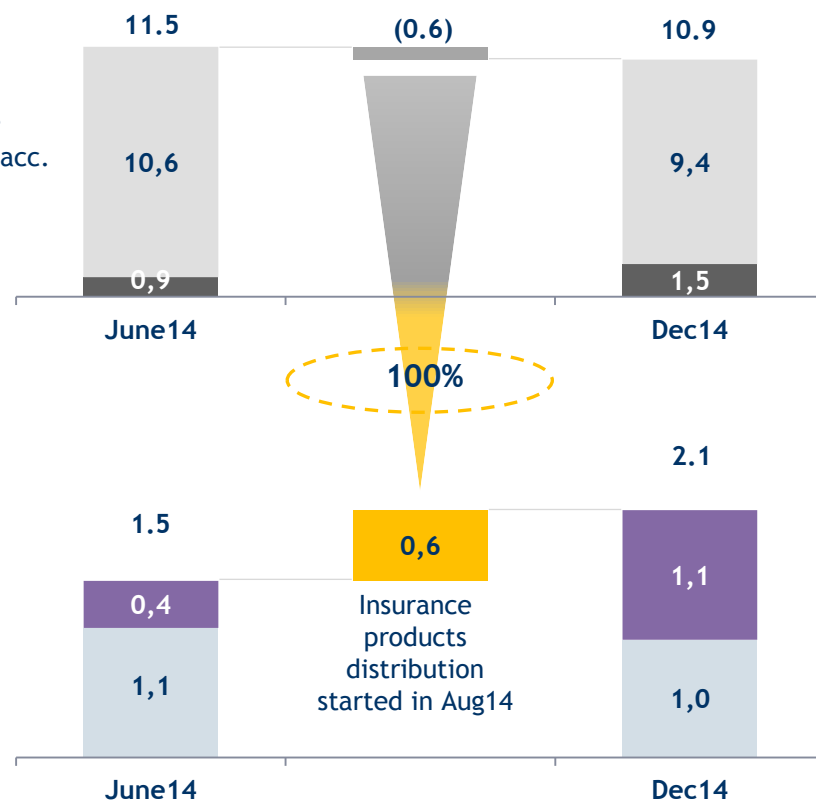
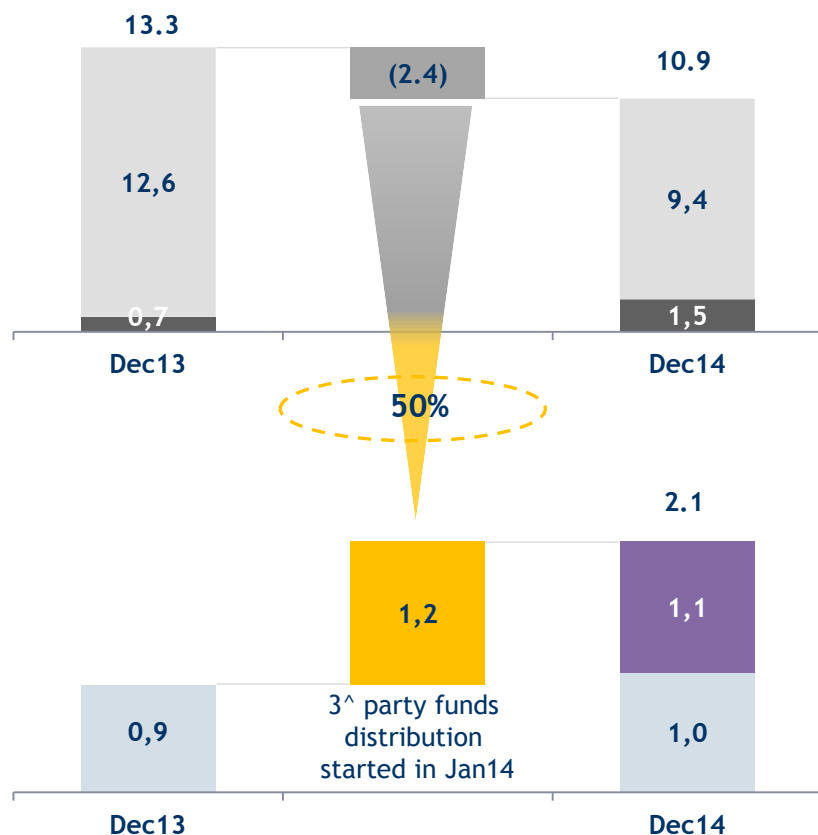
... an increasing capability to maintain total customer assets

1H results as at December 2014

Segmental reporting: Retail banking

Conversion from deposits to investments: 12 months activity (€bn) ...

...and last 6 months



◆ Increasing ability to maintain total assets in the last 6m due to a broader product offering and improved sales skills

CheBanca!: focusing on not-yield driven products

1H results as at December 2014

Segmental reporting: Retail banking

| €m | 2H14 | 1H14 | 2H13 | Δ YoY* | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total income | 76 | 82 | 83 | -8% | 39 | 37 | 41 | 41 |
| Net interest income | 67 | 71 | 70 | -6% | 33 | 33 | 35 | 36 |
| Fee income | 9 | 11 | 12 | -21% | 5 | 4 | 5 | 6 |
| Net treasury income | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Total costs | (75) | (83) | (76) | -1% | (39) | (37) | (42) | (41) |
| Labour costs | (29) | (31) | (30) | -2% | (15) | (14) | (16) | (15) |
| Administrative expenses | (46) | (52) | (46) | | (23) | (23) | (26) | (26) |
| Loan provisions | (10) | (13) | (15) | -28% | (5) | (6) | (7) | (7) |
| Net loss | (8) | (15) | (10) | -21% | (4) | (4) | (7) | (8) |
| Cost/income ratio (%) | 99 | 102 | 92 | +7pp | 100 | 98 | 104 | 100 |
| Cost of risk ratio (bps) | 47 | 62 | 68 | -21bps | 42 | 53 | 63 | 60 |
| Total deposits (€bn) | 13.0 | 13.0 | 14.3 | -9% | 13.0 | 13.1 | 13.0 | 13.2 |
| of which indirect | 2.1 | 1.5 | 1.0 | +2x | 2.1 | 1.8 | 1.5 | 1.3 |
| Loans (€bn) | 4.4 | 4.4 | 4.3 | +3% | 4.4 | 4.4 | 4.4 | 4.3 |
| RWAs (€bn) | 1.7 | 1.7 | 1.8 | -6% | 1.7 | 1.6 | 1.7 | 1.8 |

*YoY= Dec14/Dec13

Agenda

Section 1. 1H14 Group results

Section 2. Segmental reporting

Section 3. Closing remarks

Annexes

1. Principal investing: main equity investments as at Dec14
2. Investment banking: major deals by product

Closing remarks

1H results as at December 2014

Closing remarks

First 6m achievements

- ◆ Banking profitability enhanced: Group ROE up to 7%
- ◆ Growth resumed in CIB (loans and revenues): ROAC up to 9%
- ◆ RCB, continuously improving (ROAC at 10%), with
 - ◆ Compass confirmed as group NII-engine: ROAC at 14%
 - ◆ CheBanca! moving faster than expected from a deposit to a wealth-gatherer
- ◆ Basel 3 adoption and Comprehensive Assessment successfully done

Next 6 months

- ◆ Continuing implementation of BP guidelines, consistent with last 18m
- ◆ CIB: recovery expected to consolidate further
- ◆ RCB: value-driven growth continuing
- ◆ PI: more disposals to come in the second half



1H results as at December 2014

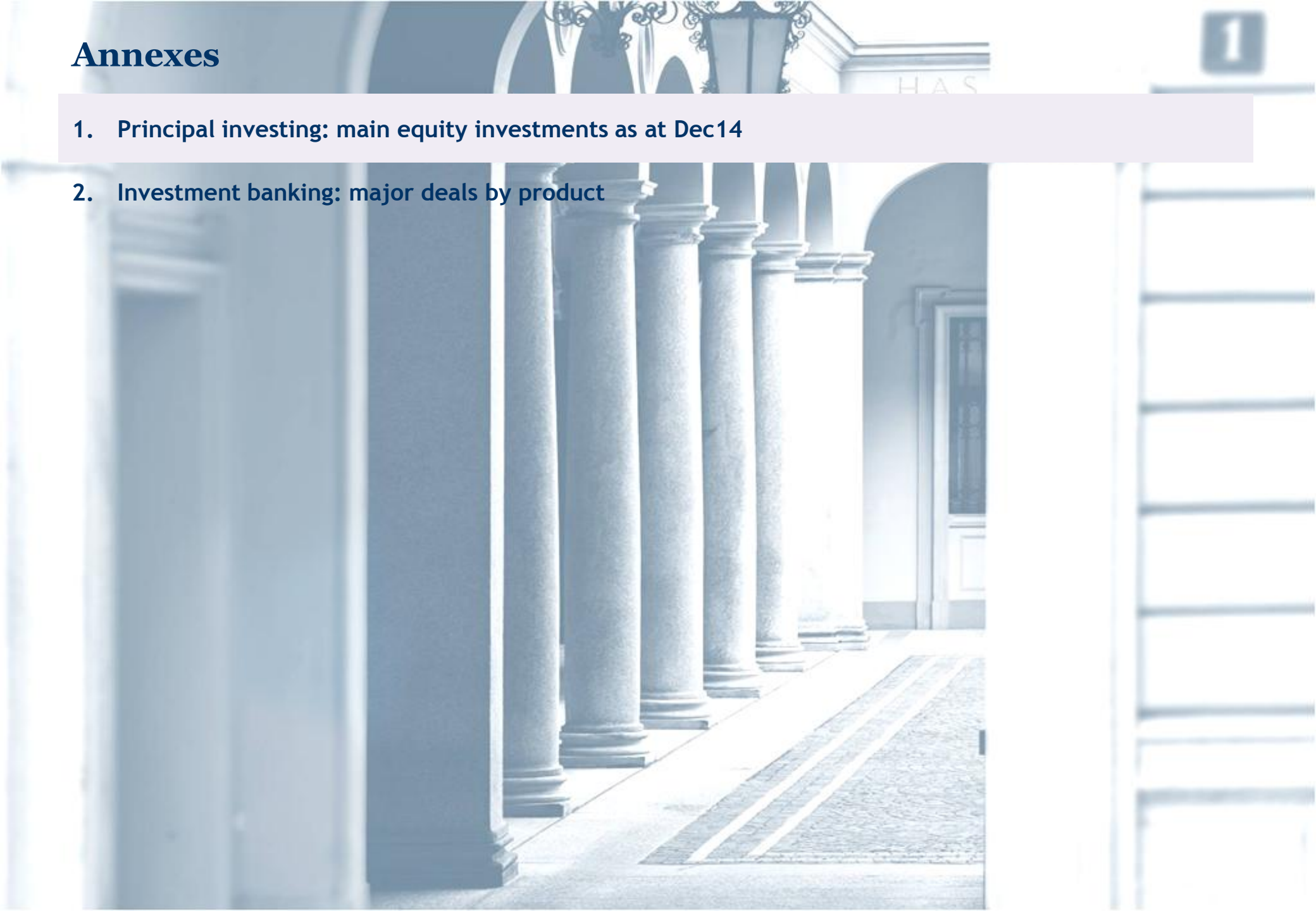


MEDIOBANCA

Milan, 9 February 2015

Annexes

1. Principal investing: main equity investments as at Dec14
2. Investment banking: major deals by product



Principal Investing: main equity investments

PI: main equity investments

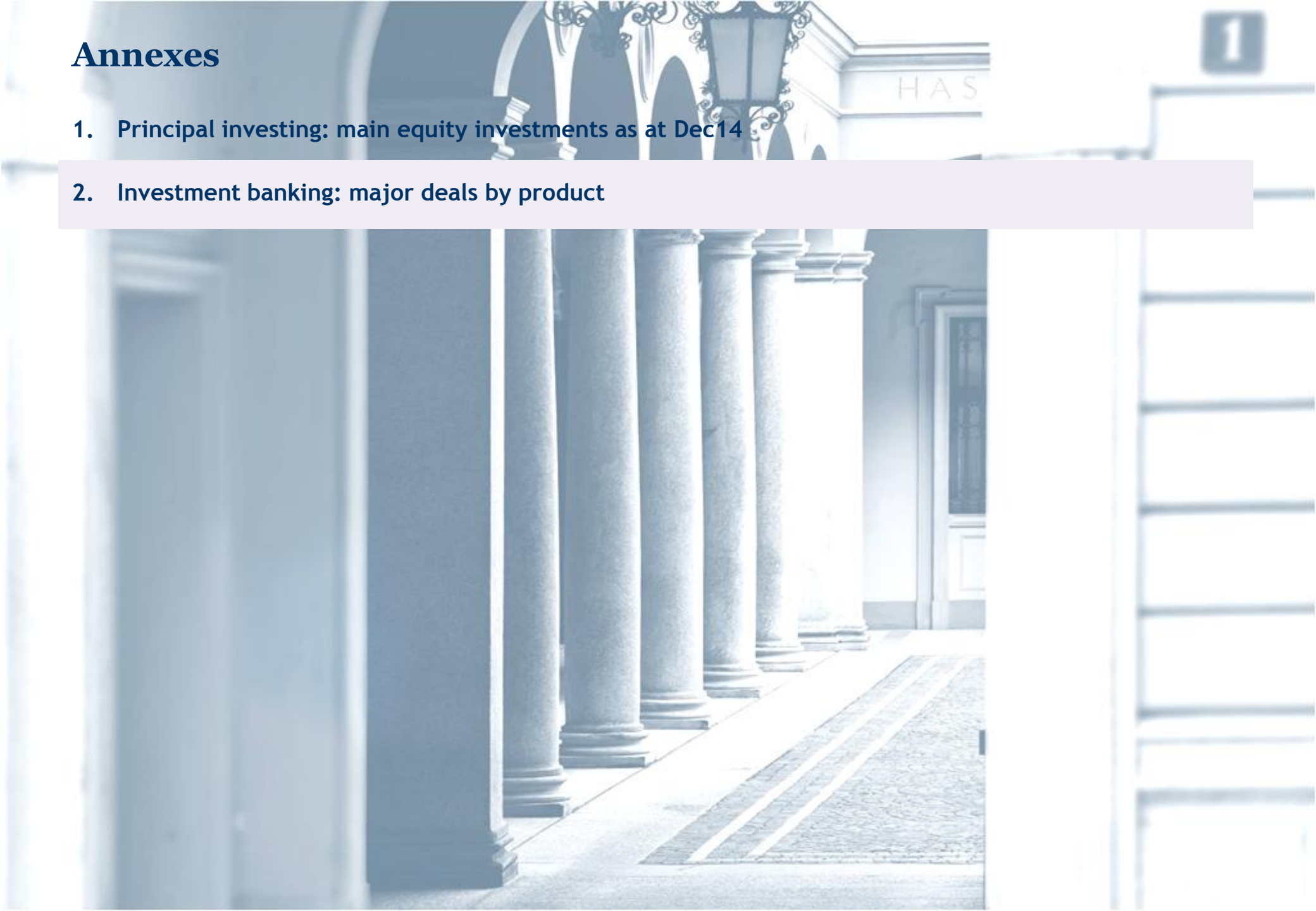
Section 1

| December 2014 | % share of capital | Book value €m | AFS reserve |
|---------------------------------|--------------------|---------------|-------------------|
| Assicurazioni Generali | 13.24% | 2,969 | n.s. ¹ |
| Pirelli &C. | 4.13% | 220 | 46 |
| RCS Mediagroup | 6.2% | 30 | - |
| Italmobiliare | 9.5% | 40 | 5 |
| Others | | 35 | 3 |
| Total listed companies | | 3,294 | 54 |
| Sintonia | 5.94% | 416 | 113 |
| Banca Esperia | 50.00% | 96 | n.s. ¹ |
| Telco | 7.34% | 122 | 79 |
| Edipower | 5.13% | 57 | - |
| Santè | - | - | - |
| Athena Private Equity | 24.27% | 6 | n.s. ¹ |
| Burgo Group | 22.13% | - | n.s. ¹ |
| Fidia | 25.00% | 1 | n.s. ¹ |
| Others | | 159 | 29 |
| Total unlisted companies | | 857 | 221 |

1) Equity method accounted

Annexes

1. Principal investing: main equity investments as at Dec14
2. Investment banking: major deals by product



Major M&A deals

IB: major deals by product

Section 2

December 2014



€ 219m

Acquisition of a 48% stake in Deoleo through direct acquisition and a public tender offer

Financial advisor to CVC Capital Partners

October 2014




€ 1.6bn

Disposal of 83.43% of Générale de Santé by Santé SA to the consortium composed by Ramsay Healthcare and Predica (groupe Crédit Agricole Assurances)

Financial Advisor to the Seller

October 2014




Value undisclosed

Acquisition of a controlling stake in Salov S.p.A. by Bright Food

Financial Advisor to the Sellers

October 2014



€ 8.3bn

Acquisition of 60.62% of Enersis by Enel

Financial Advisor to Enel

September 2014



Value undisclosed

Disposal of Italian road freight transport operations

Financial Advisor to SNCF Geodis

September 2014



€ 1,728m

Acquisition of Nuance by Dufry

Financial Advisor to the Seller

September 2014



Value Undisclosed

Disposal of Fehrer Group to AUNDE Group

Financial Advisor to Fehrer

September 2014



€ 314m

Acquisition of an additional 21.1% indirect stake in Edegel

Financial Advisor to Enel Group

August 2014



€ 212m

Vodafone public tender offer on Cobra Automotive Technologies and minority buy-out of Cobra Telematics

Financial Advisor to Vodafone

September 2014



Value undisclosed

Acquisition of the 100% ownership of Mangiarotti

Financial Advisor to the Target

Major M&A deals

IB: major deals by product

Section 2

July 2014




€ 17m

Sale of 7.4% interest in Esaote S.p.A. to the Ares Life Sciences LP, a relative majority shareholder of Esaote

Financial Advisor to Banca Carige

July 2014



€ 450m

Refinancing process of Porta Nuova Garibaldi Fund

Financial Advisor to Hines Italia SGR

July 2014



Public tender offer on Ciments Français minorities (€ 480m) and Italcementi savings shares conversion (€ 505m)

Financial Advisor to Italcementi

July 2014



€ 365m

Disposal of 22% of Distribuidora de Televisión Digital to Telefonica

Financial Advisor to Mediaset España

Major equity deals

IB: major deals by product

Section 2

Italy December 2014



€ 26m

IPO
(shares)

Global Coordinator

Italy December 2014




€ 499m

Rights Issue
(shares)

Co-Global Coordinator and
Joint Bookrunner

Italy November 2014



€ 280m

IPO
(shares)

Joint Global Coordinator and
Joint Bookrunner

Spain November 2014



€ 346m

ABO
(shares)

Joint Bookrunner

Italy October 2014



€ 150m

Rights Issue
(shares)

Joint Global Coordinator and
Joint Bookrunner

Italy July 2014




€ 440m

IPO
(shares)

Joint Global Coordinator and
Joint Bookrunner

Netherlands July 2014




€ 1,771m

IPO
(shares)

Co-Lead Manager

Italy July 2014



€ 774m

IPO
(shares)

Joint Bookrunner

Greece July 2014



€ 2,500m

Non Pre-emptive
Capital Increase

Joint Bookrunner

Italy July 2014



€ 528m

Secondary Offering

Joint Global Coordinator and
Joint Bookrunner

Major equity deals

IB: major deals by product

Section 2

Portugal July 2014



€ 2,242m

Rights Issue (shares)

Co-Bookrunner

Italy July 2014



€ 351m

IPO (shares)

Joint Bookrunner

Italy July 2014



€ 5000m

Rights Issue (share)

Co-Global Coordinator
Joint Bookrunner

Italy July 2014



€ 800m

Right Issue (shares)

Global Coordinator and
Joint Bookrunner

Germany July 2014



€ 6,750m

Rights Issue (share)

Joint Bookrunner

Italy July 2014




€ 343m

Rights Issue (shares)

Joint Global Coordinator

Italy July 2014



€ 750m

Rights Issue (share)

Joint Global Coordinator and
Joint Bookrunner

Major DCM deals

IB: major deals by product

Section 2

November 2014



€ 540,000,000
1.125% January 2020

Joint Bookrunner

November 2014



€ 500m
1.875% Senior Unsecured due November 2019

Joint Bookrunner

November 2014



€ 1,000m
4.032% Perpetual Subordinated Notes (PerpNC11)

Joint Lead Manager

November 2014



€ 600,000,000
1.75% November 2019

Bookrunner

November 2014



€ 1,250m
0.875% Senior Unsecured due November 2017

Joint Bookrunner

November 2014



€ 1,000m
1.250% Covered Bond due February 2025

Joint Bookrunner


November 2014



€ 700,000,000
1.125% January 2021
€ 700,000,000
1.875% January 2025

Joint Bookrunner

October 2014



Tender offer on:
€ 1,250,000,000 4.625% June 2015
€ 1,500,000,000 4.000% Sept 2016
€ 1,000,000,000 4.125% July 2017
€ 1,000,000,000 3.625% Apr 2018
€ 1,000,000,000 5.750% Oct 2018
Repurchased amount:
€ 761,734,000 (13.5% ca.)

Joint Dealer Manager

September 2014



€ 750,000,000
2.00% Senior unsecured due October 2019

Joint Bookrunner

September 2014










€ 1,000
Subordinated Tier 2 notes 12NC7

Joint Lead Manager

Major DCM deals

IB: major deals by product

Section 2

| | | | | |
|--|---|---|---|---|
| <p>September 2014</p> <p>Lagardère</p> <p>€ 500,000,000</p> <p>2% September 2019</p> <p>Joint Bookrunner</p> | <p>September 2014</p> <p> COMPAGNIE DE FINANCEMENT FONCIER GROUPE CRÉDIT FONCIER</p> <p>€ 1,000</p> <p>0.375% Covered Bond due September 2019</p> <p>Joint Bookrunner</p> | <p>September 2014</p> <p> TUI Aktiengesellschaft</p> <p>€ 300,000,000</p> <p>4.5% October 2019</p> <p>Joint Bookrunner</p> | <p>September 2014</p> <p> RECORDATI</p> <p>USPP</p> <p>\$ 50,000,000 4.44% Sep 2026</p> <p>\$ 25,000,000 4.67% Sep 2029</p> <p>Sole Arranger and Swap Counterparty</p> | <p>July 2014</p> <p>Dia </p> <p>€ 500,000,000</p> <p>1.5% July 2019</p> <p>Passive Bookrunner</p> |
| <p>July 2014</p> <p> acea</p> <p>€ 600,000,000</p> <p>2.625% July 2024</p> <p>Joint Bookrunner</p> | <p>July 2014</p> <p>Rete Gas Gruppo F2i Reti Italia</p> <p>€ 750,000,000 % July 2019</p> <p>€ 600,000,000 % July 2024</p> <p>Joint Bookrunner</p> | <p>July 2014</p> <p> iren</p> <p>€ 300,000,000</p> <p>3% July 2021</p> <p>Joint Bookrunner</p> | <p>July 2014</p> <p> PIAGGIO®</p> <p>New issue: € 250,000 4.625% April 2021 Joint Bookrunner</p> <p>Exchange offer on € 150,000,000 7.000% December 2016 Joint Dealer Manager</p> | |

Major corporate lending and structured finance deals

IB: major deals by product

Section 2

December 2014

CALZEDONIA

€ 200m

Refinancing and
General Corporate Purposes

Bookrunner and
Mandated Lead Arranger

December 2014

 **RED
ELÉCTRICA
DE ESPAÑA**

€ 168m

Financing for the acquisition of
the dark fiber optic network of
Adif

Mandated Lead Arranger

December 2014


elior 

€ 1,250m

Refinancing Credit Facilities

Mandated Lead Arranger

December 2014


TREE

€ 940m

Financing for sale & Leaseback
of Real Estate properties
from BBVA

Mandated Lead Arranger

December 2014


enagas

€ 1,500m

Revolving Facility Agreement

Bookrunner and
Mandated Lead Manager

December 2014

 **Servihabitat**
Servicios Inmobiliarios de "la Caixa"

€ 320m

Financing for the acquisition of
a servicing contract with Sareb

Mandated Lead Arranger

November 2014

FLOS

€ 205m

LBO Financing

Mandated Lead Arranger

November 2014

 **Ontex**
Hygienic
Disposables

€ 480m

Credit Refinancing Facilities

Lead Arranger

November 2014

 **idcsalud**

€ 2,150m

Financing for the acquisition of
Grupo Hospitalario Quirón

Lead Arranger

October 2014

ANIMA 

€ 180m

Term Loan, Refinancing and
General Corporate

Bookrunner and
Mandated Lead Arranger

Major corporate lending and structured finance deals

IB: major deals by product

Section 2

October 2014



€ 135m

Refinancing Facilities

Participant

October 2014




€ 180m

General Corporate

Mandated Lead Arranger

October 2014



€ 170m

Term and Revolving Credit Facility

Sole Coordinator

September 2014

CDP Reti S.p.A.

€ 825m

Term Loan and Bridge to Bond Facilities

Mandated Lead Arranger and Bookrunner

September 2014



€ 1,350m

Refinancing Credit Facilities

Senior Lead Arranger

August 2014



CHF 2.5bn
\$ 1.01bn
€ 500m

Acquisition Financing

Join Lead Arranger

August 2014



US\$ 700m

Acquisition Financing for Questcor Pharmaceuticals

Participation

August 2014



€ 275m

General Corporate Purposes

Mandated Lead Arranger

August 2014



€ 197,5m

Term Loan

Mandated Lead Arranger

August 2014



\$ 10.7bn

Bridge Acquisition Financing

Participant

Major corporate lending and structured finance deals

IB: major deals by product

Section 2

August 2014

HANESbrandsINC

US\$ 500m

Acquisition Financing for DBApparel

Participation

July 2014

ORION ENGINEERED CARBONS

€ 780m

IPO Financing

Mandated Lead Arranger

July 2014

SAVERGLASS ESPRIT DESIGN

€ 260m

LBO - Refinancing

Mandated Lead Arranger

July 2014

Chemring Group

£ 70m

Refinancing

Mandated Lead Arranger

July 2014

Barilla

€ 700m

Refinancing Facilities

Bookrunner,
Mandated Lead Arranger and
Facility Agent

July 2014

MEGADYNE

€ 225m

Acquisition Financing

Mandated Lead Arranger

July 2014

2i Rete Gas
Gruppo F2i Reti Italia

€ 1,750m

Refinancing

Mandated Lead Arranger
and Bookrunner

July 2014

CÉMOI
CHOCOLATIER FRANÇAIS

€ 160m

Senior Secured Facilities

Co-Arranger

July 2014

SSP
The Food Travel Experts

£ 585m

IPO financing

Mandated Lead Arranger

July 2014

intercos
GROUP

€ 179m

Refinancing


Participant

Major corporate lending and structured finance deals

IB: major deals by product

Section 2

July 2014



€ 120m

LBO Financing

Mandated Lead Arranger

July 2014



US\$ 2.5bn

Acquisition Financing for Hillshire Brands

Participation

July 2014

Jacobs Douwe Egberts

€ 7.6bn

Acquisition Financing

Mandated Lead Arranger

July 2014

MANGO

€ 300m

Refinancing Facilities

Mandated Lead Arranger

July 2014




€ 220m

Refinancing and General Corporate

Mandated Lead Arranger and Bookrunner

July 2014



€ 400m

Refinancing Facilities

Bookrunner

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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