



1H results as at December 2012



MEDIOBANCA

Milan, 26 February 2013

Agenda

1. Group results
2. Segmental reporting
3. Closing remarks

Appendix

1. Major deals in last six months



1H results as at December 2012

Section 1

Group results



MEDIOBANCA

Net profit doubled with banking results lowered by prudent asset allocation and unfavourable macro scenario

Net profit doubled
Lower impairments

- ◆ Net profit €124m, doubled YOY due to lower impairment charges
- ◆ ROTE adj. down to 7% (vs 9% Dec11) reflecting a recently improved scenario, but still far from being normalized/favourable

Balance sheet
preserved
CT1 up to 11.8%

- ◆ Loans down (-17% YoY), downsizing in leasing (-12% YoY)
- ◆ Retail deposits up to €12.3bn (up 15% YoY), representing 23% of group funding
- ◆ Liquidity up 24% over €23bn

Pressure
on revenues

- ◆ NII down 7% YoY due to lower volumes and lower yield
- ◆ Fees down 14% due to subdued IB activity and Regulation
- ◆ Lower contribution from trading (-5%) and equity acc. companies (-18%)

Cost
containment ongoing

- ◆ Costs down 6%
- ◆ Savings concentrated in CIB (down 7%) and Retail (down 19%)
- ◆ Savings focused on administrative costs (-8%), especially in Retail (-28%)

Asset quality
resilient

- ◆ Coverage ratios up to 68% for NPLs and to 43% for bad loans
- ◆ Cost of risk at 130 bps, +15 bps YoY in part due to loan shrinkage, -10 bps HoH

De-risking ongoing, CT1 up to 11.8%

1H results as at December 2012

MB Group

€bn	Dec12	June12	Dec11	Δ HoH Dec12/June12	Δ YoY Dec12/Dec11
Funding	54.0	55.8	54.0	-3%	0%
Bonds	28.1	30.0	32.4	-6%	-13%
Retail deposits	12.3	11.6	10.7	+5%	+15%
ECB	7.5	7.5	4.0	-	+88%
Others	6.1	6.7	6.9	-8%	-11%
Loans to customers	34.1	36.3	37.8	-6%	-10%
Wholesale	16.1	17.9	19.3	-10%	-17%
Leasing	3.8	4.1	4.3	-8%	-12%
Consumer	9.2	9.2	9.1	-	-
Mortgage	4.3	4.3	4.3	-1%	-1%
Private banking	0.8	0.8	0.8	+9%	+6%
HFT+AFS+HTM+LR	23.2	22.2	18.7	+4%	+24%
RWAs	54.7	55.2	55.6	-1%	-2%
Core tier 1	6.5	6.3	6.1	+2%	+5%
Core tier 1 ratio	11.8%	11.5%	11.0%	+30bps	+80bps

Net profit doubled, recurrent PBT down 24%

1H results as at December 2012

MB Group

€m	6m Dec 12	6m June 12	6m Dec 11	Δ HoH Dec12/June12	Δ YoY Dec12/Dec11
Total income	884	1,016	973	-13%	-9%
Net interest income	518	515	555	-	-7%
Fee income	201	249	234	-19%	-14%
Trading income	107	154	113	-31%	-5%
Equity accounted co.	59*	98	72	-40%	-18%
Total costs	(376)	(390)	(399)	-4%	-6%
Loan loss provisions	(233)	(256)	(212)	-9%	+10%
Recurrent PBT	275	370	362	-26%	-24%
Impairments, disposals, one-offs	(67)*	(302)	(225)		
Net profit	124	17	63	+7x	+2x
Cost/income ratio	42%	38%	41%		
Cost of risk (bps)	130	140	115	-10bps	+15bps
ROTE	4.1%	0.6%	2.2%		
ROTE adjusted	6.6%	9.4%	9.2%		

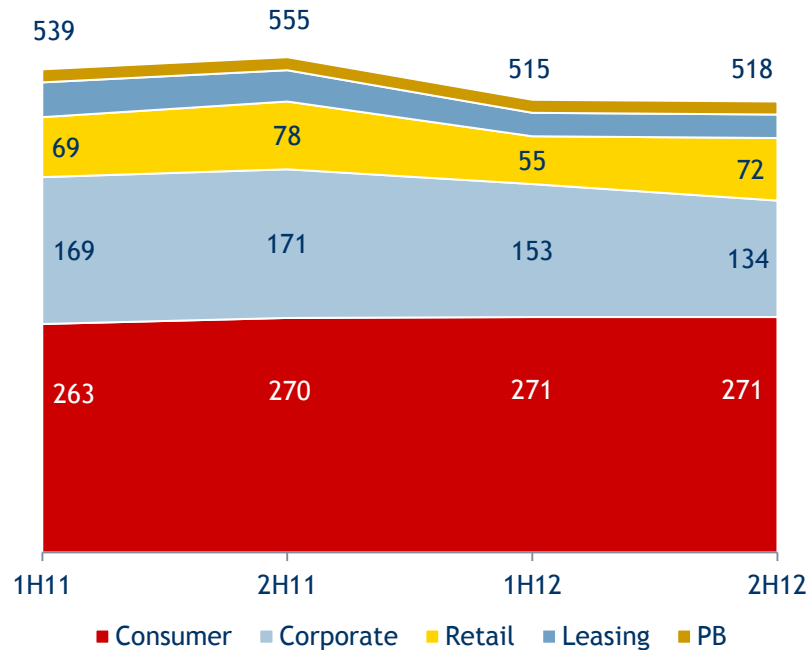
* €27.2m Gemina non-recurrent gain: excluded from income, included in one-offs

NII: resilient in Consumer lending, under pressure in CIB

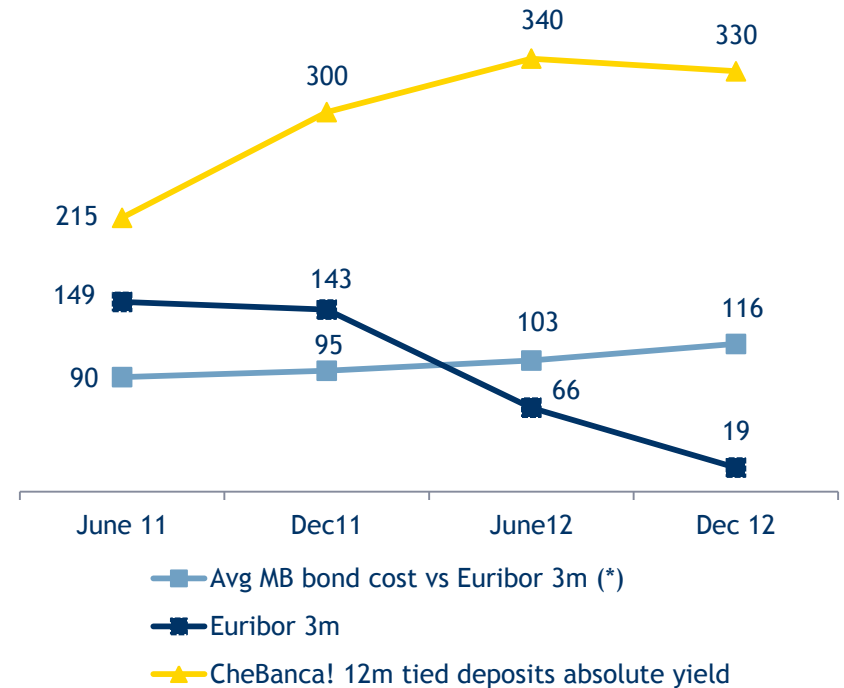
1H results as at December 2012

MB Group

NII trend by half and segment (€m)



Cost of funding and Euribor trend (bps)



- ◆ Consumer lending: “stabilizing” function at Group NII level
- ◆ CIB: NII hit by deleveraging, prudent asset allocation, low yield and increased cost of funding, the latter preserved by MB’s ample liquidity (little need to tap the expensive bond market)
- ◆ Retail: deposit competition in the last 12m led to high remuneration despite falling short-term rates

* Including the cost of asset swaps

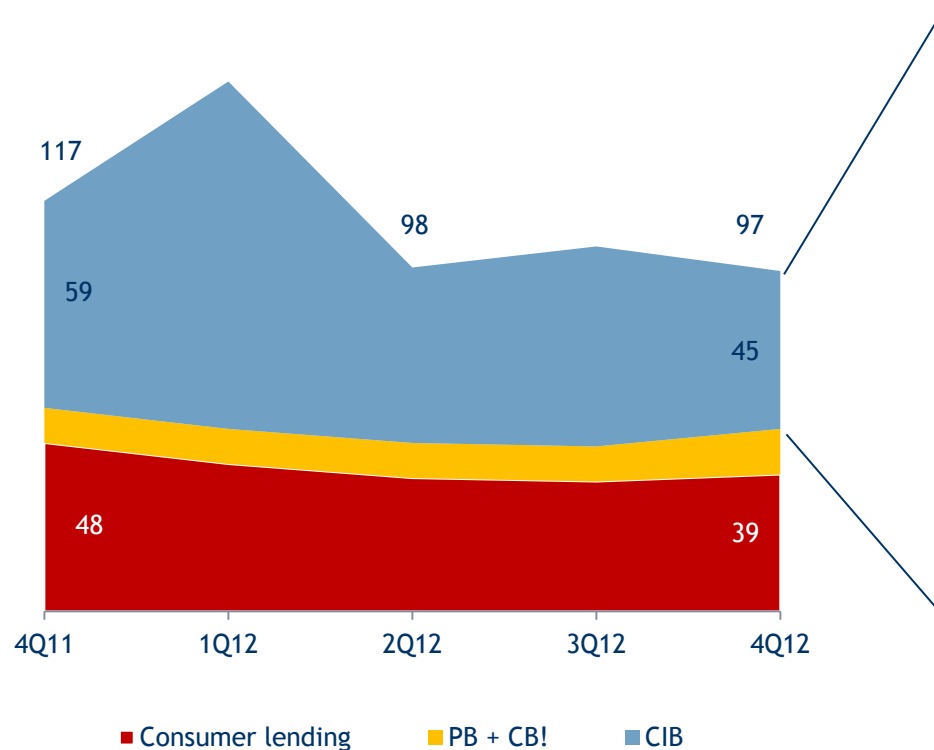


Fee income lowered by poor volumes and low margins

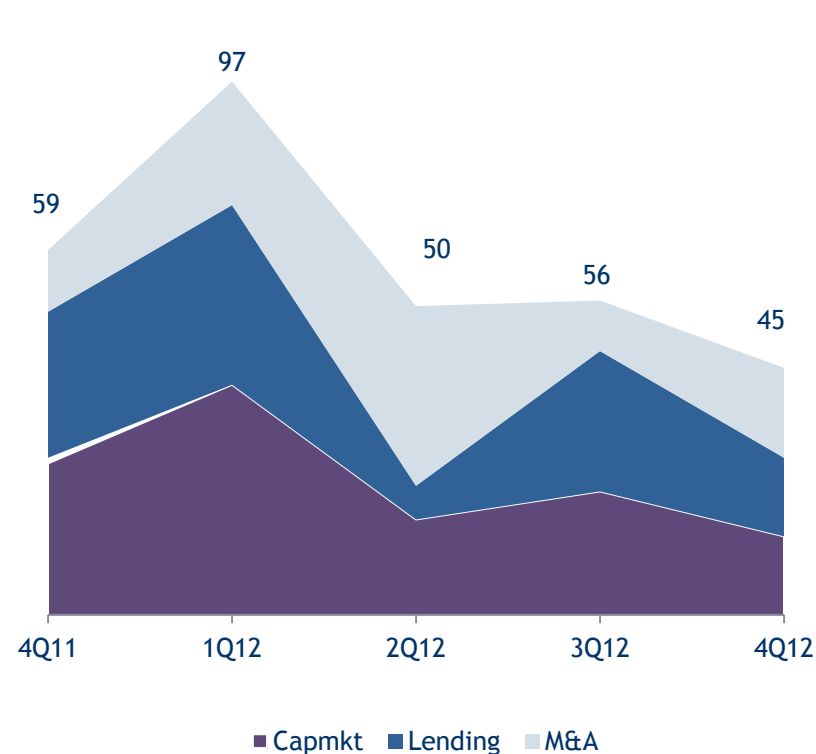
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Fees by segment (3m, €m)



Wholesale fees breakdown (3m, €m)



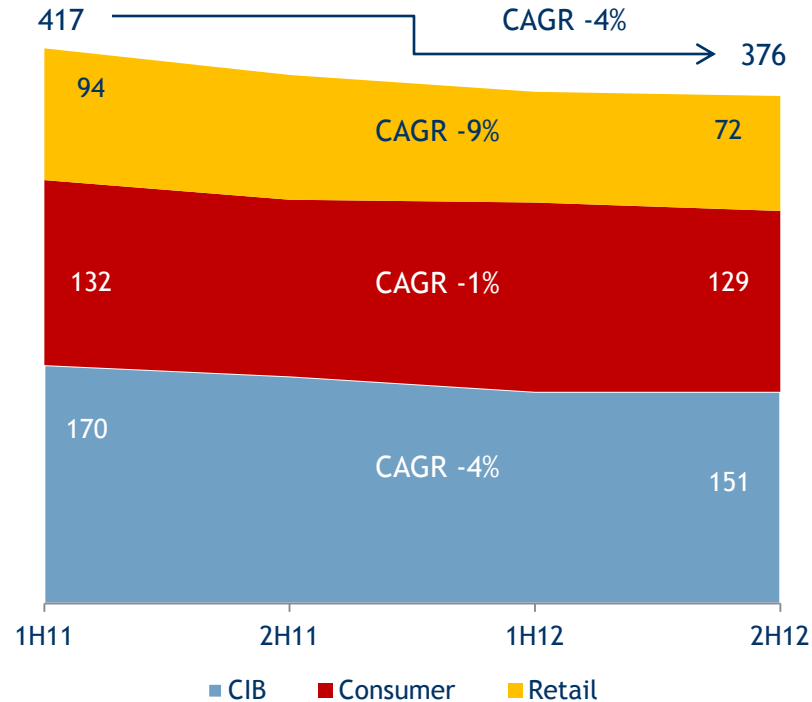
- ◆ CIB fees lowered by reduced corporate activity and shrinking margins in corporate lending
- ◆ Consumer lending: fees lowered by regulation
- ◆ Recovery by private banking in last quarter

Cost containment ongoing

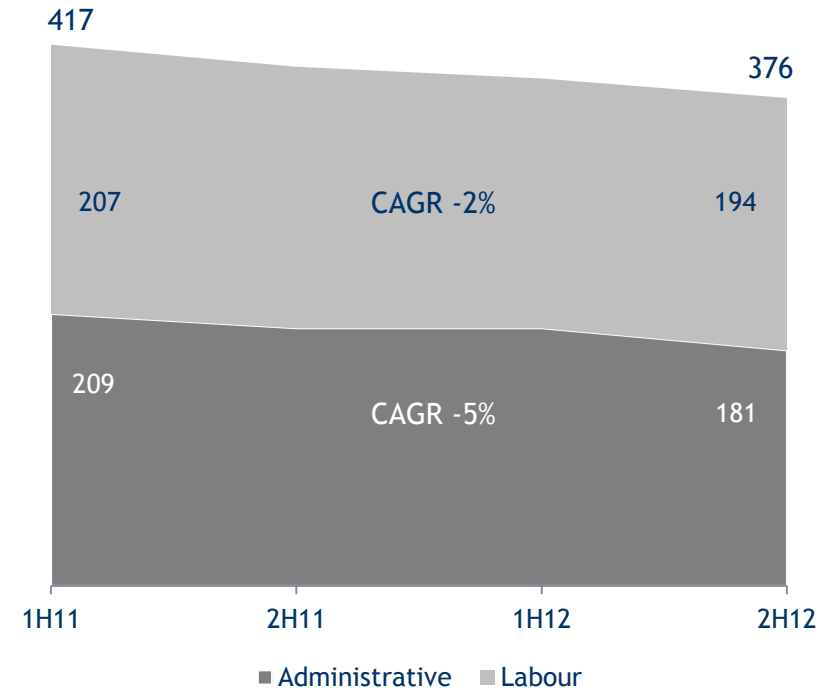
1H results as at December 2012

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Costs trend by segment (€m)



Costs trend by category (€m)



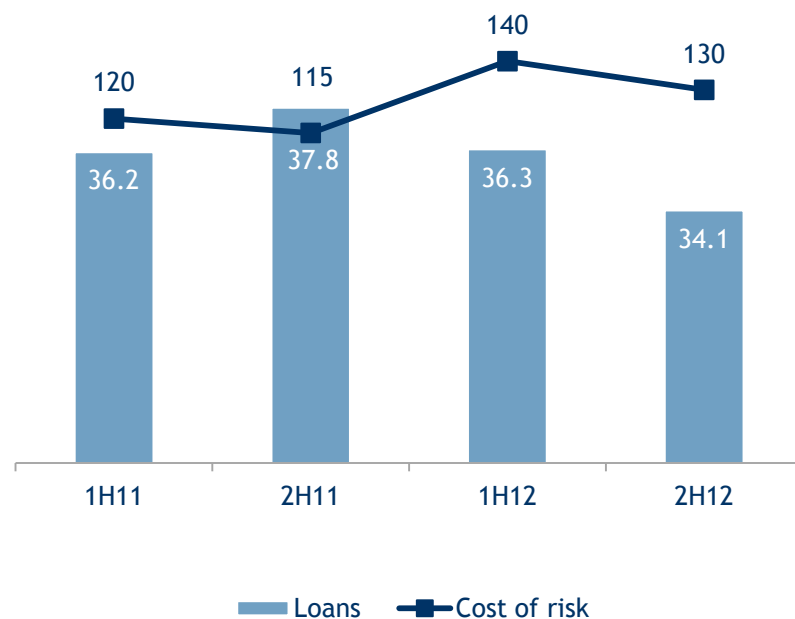
- ◆ CIB: cost containment (CAGR -4%) ongoing in last two years
- ◆ Consumer lending: costs flat as distribution enlarged last year, higher collection costs
- ◆ CheBanca! CAGR -9%, savings concentrated in administrative expenses

Asset quality resilient, coverage ratios improved further

1H results as at December 2012

MB Group

Group: loans (€bn) and cost of risk (bps)



Asset quality ratios trend

	Dec11	June12	Dec12
Net bad loans (€m)	890	904	1.003
Net bad loans/loans	2.3%	2.4%	2.8%
Bad loans coverage	38%	39%	43%
Corporate	36%	35%	39%
Leasing	24%	28%	27%
Consumer	46%	46%	54%
Mortgage	45%	47%	47%
Net NPLs (€m)	202	208	213
NPLs coverage	61%	61%	68%
Net NPLs/loans	0.5%	0.6%	0.6%
Corporate	0%	0%	0%
Leasing	1.1%	1.4%	1.3%
Consumer	0.8%	0.8%	0.9%
Mortgage	1.6%	1.7%	1.8%

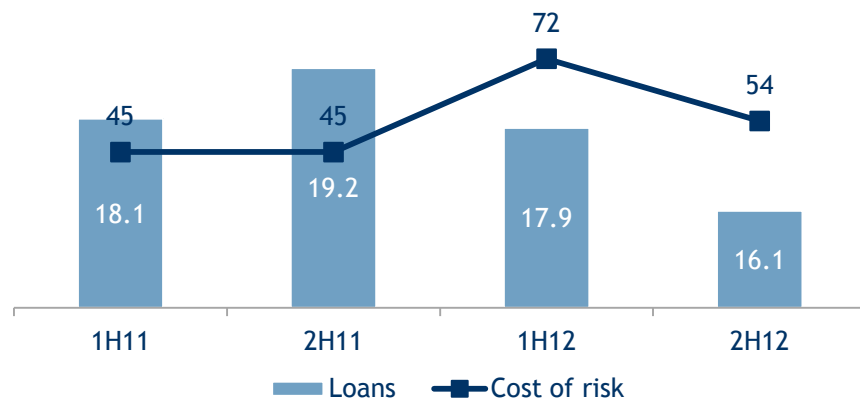
- ◆ Net bad loans up 13% YoY, up to 2.8% as % of loans (2.3% in Dec11), in part due to 10% shrinkage in loan book
- ◆ Total bad loans: coverage ratio up to 43%, enhancement in all segments
- ◆ Net NPLs: stock stable, 0.6% of total loans, coverage ratio up to 68%

Asset quality by segment

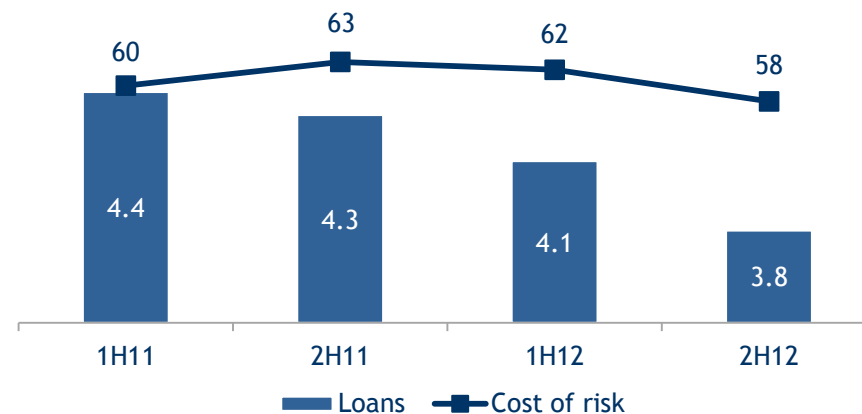
1H results as at December 2012

MB Group

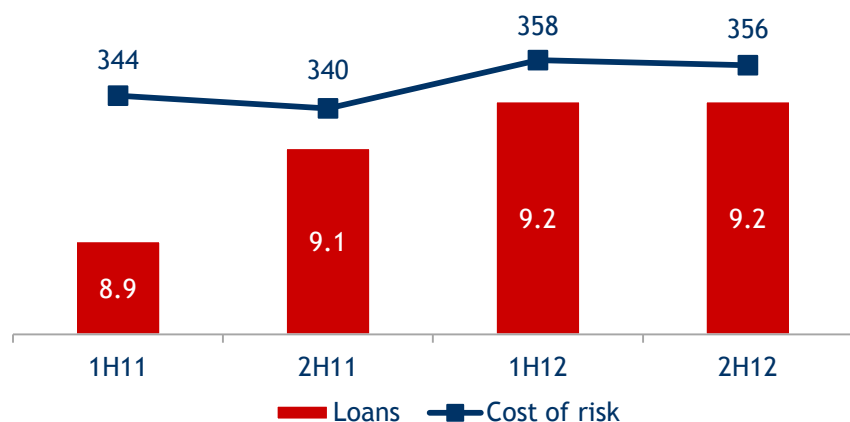
Wholesale: loans (€bn) and cost of risk (bps)



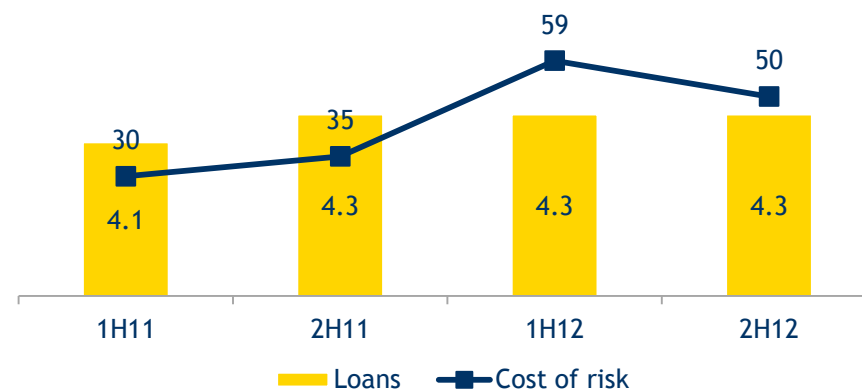
Leasing: loans (€bn) and cost of risk (bps)



Consumer: loans (€bn) and cost of risk (bps)



Retail: loans (€bn) and cost of risk (bps)

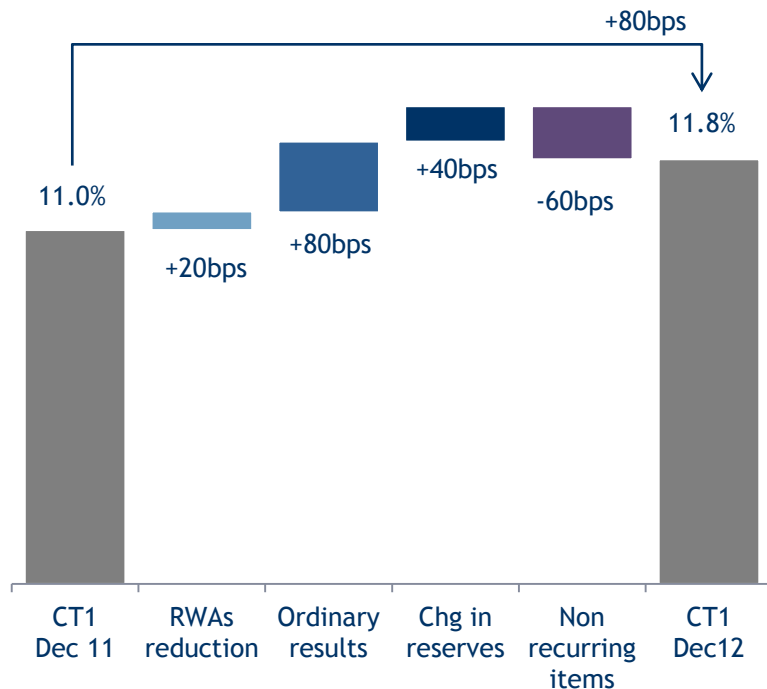


CT1 ratio up to 11.8%, underlying profitability at 6.6%

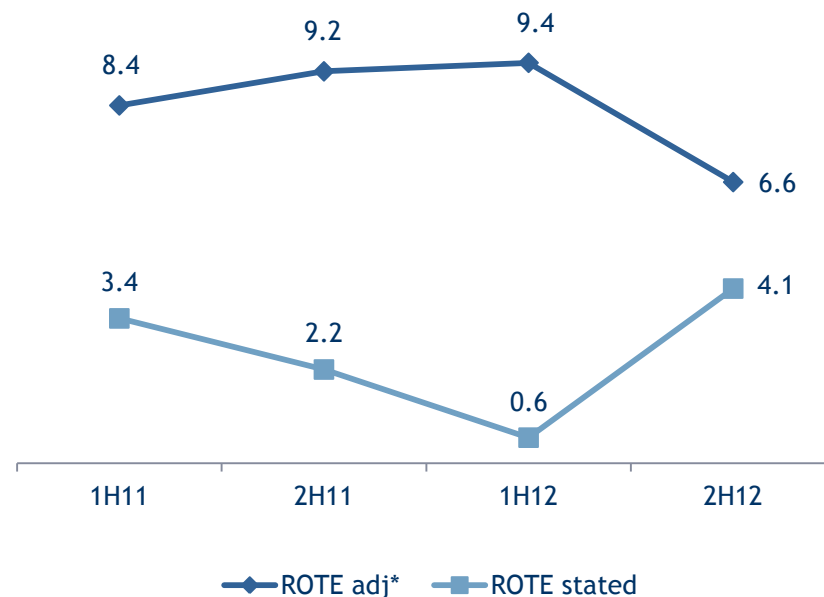
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MB Group

CT1 ratio trend (% , bps)



Group ROTE trend (%)



- ◆ Underlying ordinary activity produced 80 bps of CT1 even in an unfavourable macro scenario
- ◆ Normalized profitability down to 6.6%
- ◆ Stated profitability up to 4.1% due to lower impairments

* ROTE adjusted: group net profit less impairments, positive one-offs and net gains from AFS securities disposals



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1H results as at December 2012

Section 2

Segmental reporting



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Wholesale KPIs

1H results as at December 2012

Segmental reporting: CIB

Poor volumes in Italy,
recovering in EU

De-risking
ongoing

Pressure on
revenues ongoing

Cost containment

Asset quality resilient

Results

- ◆ In a still very weak domestic market, MB preserved its leadership position in Advisory and CapMkts, the latter in particular showing good volumes
- ◆ German branch: team strengthened, enhanced focus on corporate finance
- ◆ Turkey branch: authorization obtained, team strengthening ongoing
- ◆ Wholesale loans decreased due to deleveraging, unprofitable new demand, material reimbursements
- ◆ Conservative investment policy/asset allocation
- ◆ Some signs of recovery in corporate activity in last weeks
- ◆ NII still impacted by increasing average cost of funding and low yields
- ◆ Bond institutional market to be tapped opportunistically (to preserve cost of funding) considering high stock of liquidity, LTROs, CheBanca! new inflows
- ◆ New deal fee income generation taking time
- ◆ Costs down 8% YoY, compensation ratio at 26%
- ◆ Cost of risk at 54 bps, up 9bps YOY as loans down 16%
- ◆ NPLs as percentage of loans: wholesale = 0%
- ◆ Bad loans coverage up to 39%
- ◆ Net profit up to €126m due to lack of impairment charges this year

CIB: net result improved by absence of impairments

1H results as at December 2012

Segmental reporting: CIB

€m	2H12	1H12	2H11	Δ YoY	4Q12	3Q12	2Q12	1Q12
Total income	362	485	448	-19%	158	206	157	328
Net interest income	157	177	205	-23%	71	86	86	91
Fee income	101	150	126	-20%	45	57	50	99
Trading and equity acc. co.	104*	158	118	-12%	40*	64	21	138
Total costs	(151)	(151)	(162)	-7%	(78)	(73)	(74)	(78)
Loan loss provisions	(58)	(80)	(54)	+8%	(33)	(25)	(43)	(37)
Ordinary PBT	154	254	232	-34%	48	108	40	213
Impairments/losses/one-offs	30*	(160)	(222)		38*	(8)	(139)	(20)
Net result	124	57	(37)		63	62	(69)	126
Cost/income ratio	42%	31%	36%	+6pp	50%	35%	47%	24%
LLPs/Ls (bps)	54	72	47	+7bps	61	46	78	66
Loans (€bn)	19.9	22.0	23.6	-16%	19.9	20.7	22.0	22.9

* €27.2m Gemina non-recurrent gain: excluded from income, included in one-offs

PI: mkt value up 30% in last 6m; €95m Telco impairment (TI@€ 1.2ps)

1H results as at December 2012

Segmental reporting: Principal investing

€	2H12	1H12	2H11	Δ YoY	Δ HoH
Total income	51	81	58	-12%	-38%
<i>of which</i>					
Ass. Generali (13.24%)	76	80	66	+14%	-35%
RCS (14.36%)	(19)	1	(1)		
Telco (11.62%)	0	4	(4)		
Impairments	(98)	(143)	(55)		
Net result	(52)	(66)	3		
Book value (€bn)	2.8	2.7	2.5	+11%	+3%
Ass. Generali (13.24%)	2.6	2.4	2.1	+22%	+9%
RCS (14.36%)	0.1	0.1	0.1	-34%	-18%
Telco (11.62%)	0.1	0.2	0.3	-56%	-48%
Market value (€bn)	2.8	2.1	2.4	+14%	+30%
Ass. Generali	2.8	2.2	2.4	+18%	+29%
RCS	0.1	0.1	0.1	+86%	+140%

Consumer lending: Compass KPIs

1H results as at December 2012

Segmental reporting: Consumer lending

Positioning enhanced

- ◆ In a still shrinking market (new loans -12% YoY), Compass improved its positioning: 2[^] in Italy with (1[^]Agos-Ducato, 3[^] Findomestic)
- ◆ Compass best performer in terms of number of new clients for loans granted confirming the strength of its growth engine

Franchise

- ◆ Branches: coverage of domestic market satisfactory, no further openings
- ◆ Consolidation of effective distribution agreements with banks and other distributors (mobile operators, insurance networks, retailers, etc.)
- ◆ Customers: up from 2.3m to 2.4m

Focus on net margins

- ◆ Loans flat at €9.2bn, NII flat
- ◆ Net margins shrinking on lower fees and higher cost of risk (356 bps, up 17 bps YoY), the latter due to higher incidence of personal loans

High coverage

- ◆ High coverage ratios: 91% for NPLs, 54% for bad loans
- ◆ NPLs = 0.9% of total loans

Results

- ◆ Net profit €34m, flat HoH, but down 42% YoY
- ◆ ROAC 10%, lowered but still repaying cost of capital

Consumer lending: NII resilient, LLPs under control

1H results as at December 2012

Segmental reporting: Consumer lending

€m	2H12	1H12	2H11	Δ YoY	4Q12	3Q12	2Q12	1Q12
Total income	347	351	361	-4%	177	170	172	180
Net interest income	271	271	270	-	138	132	134	137
Fee income	76	80	92	-17%	39	37	38	42
Total costs	(129)	(135)	(126)	+3%	(70)	(60)	(70)	(65)
Loan provisions	(163)	(162)	(149)	+9%	(82)	(81)	(88)	(74)
Net profit	34	34	59	-42%	16	18	6	29
Cost/income ratio	37%	38%	35%	+2pp	39%	35%	40%	36%
LLPs/Ls (bps)	356	358	339	+17bps	357	356	389	333
New loans (€bn)	2.3	2.5	2.5	-5%	1.2	1.1	1.3	1.2
Loans (€bn)	9.2	9.2	9.1	-	9.2	9.1	9.2	9.2

Retail banking: CheBanca!

1H results as at December 2012

Segmental reporting: Retail banking

Strong deposit gatherer

- ◆ CheBanca! direct deposits up to €12.3 bn (up 15% YoY)
- ◆ Focus on current accounts, also for lowering funding costs
- ◆ Effective distribution channel for MB bonds

Franchise stable

- ◆ Branches and staff levels flat, at 44 and 914 respectively
- ◆ Customer base: 510,000 (up 7% YoY)
- ◆ Products sold: 655,000 (up 11% YoY)
- ◆ Distribution agreement with Azimut

Margins lowered

- ◆ NII down 7% despite deposit growth (15% YoY) due to margin pressure
- ◆ Revenue mix to move towards higher net commissions

Cost reduction

- ◆ Costs down 19%, with administrative expenses down 28% (lower marketing, consultancy expenses)
- ◆ Room for further efficiency

Results

- ◆ Net loss halved to €8m

Retail banking: deposits > €12bn, up 15%; costs down

1H results as at December 2012

Segmental reporting: Retail banking

€m	2H12	1H12	2H11	Δ YoY	4Q12	3Q12	2Q12	1Q12
Total income	79	59	82	-4%	43	36	34	26
Net interest income	72	55	78	-7%	40	33	31	24
Trading & fee income	7	5	4		3	3	3	2
Total costs	(72)	(79)	(89)	-19%	(41)	(31)	(39)	(40)
Labour costs	(30)	(31)	(30)	-1%	(16)	(14)	(16)	(15)
Administrative expenses	(42)	(48)	(59)	-28%	(26)	(17)	(23)	(25)
Loan provisions	(11)	(12)	(7)	+52%	(6)	(5)	(8)	(4)
Loss after taxes	(8)	(28)	(15)	-48%	(5)	(3)	(12)	(16)
Cost/income ratio	92%	134%	109%	-17pp	97%	87%	116%	157%
LLPs/Ls (bps)	50	59	35	+15bps	52	50	80	39
Deposits (€bn)	12.3	11.6	10.7	+15%	12.3	11.6	11.6	11.5
Loans (€bn)	4.3	4.3	4.3	-1%	4.3	4.3	4.3	4.3

Private banking KPIs

1H results as at December 2012

Segmental reporting: Private banking

Compagnie
Monégasque
de Banque

- ◆ After Lugano branch sale(2012), strategy focused on recovering growth through consolidation of CMB's leadership position in Monaco and enhancing geographical diversification
- ◆ Positive NNM flows since the start of 2011
- ◆ In last 6m AUM up 10% to €6.6bn, with €360m net inflows from domiciled but also Eastern and Northern Europe customers
- ◆ AUM mix improving: in last 6m managed assets up 20% to €2.3bn
- ◆ Revenues up to €44m (up 35% YoY), driven by higher NII and commissions
- ◆ Normalized net profit doubled to €21m

Banca Esperia

- ◆ Tough industry trends ongoing (pressure on margins, switch from managed assets to administered assets, bankers' turnover)
- ◆ In last 6m AUM up 4% to €6.9bn due to market performance
- ◆ Advisory services introduced to cope with customer preference for administered assets
- ◆ Focus on cost control and staff efficiency

Private banking: net profit doubled to €21m

1H results as at December 2012

Segmental reporting: Private banking

€m	2H12	1H12	2H11	Δ YoY	4Q12	3Q12	2Q12	1Q12
Total income	66	59	51	+31%	35	31	28	32
Net interest income	21	20	14	+51%	10	11	10	10
Fee income	38	34	33	+17%	22	16	15	18
Trading	7	6	4	+2x	3	4	2	4
Total costs	(45)	(42)	(41)	+11%	(25)	(20)	(21)	(21)
GOP	22	17	10	+2x	11	11	7	11
Net profit¹	21	17	9	+2x	9	12	7	10
<i>of which CMB¹</i>	21	12	10					
Cost/income ratio	68%	71%	80%	-12pp	70%	65%	76%	66%
AUM (€bn)	13.5	12.6	12.6	+7%	13.1	13.1	12.6	13.0
CMB	6.6	6.0	6.2	+6%	6.4	6.3	6.0	6.2
Banca Esperia (50%)	6.9	6.6	6.4	+8%	6.7	6.8	6.6	6.8

¹ One-off items excluded: €43m, €1m and €2m in 2H11, 1H12 and 2H12 respectively

1H results as at December 2012

Section 3

Closing remarks



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Closing remarks

1H results as at December 2012

Even in tough
market conditions

MB able to ...

- ◆ Dilute cost of funding due to high liquidity
- ◆ Reduce costs
- ◆ Preserve asset quality and increase coverage ratios
- ◆ Enhance CT1 ratio to 11.8%

Next half

- ◆ De-risking ongoing: prudent asset allocation/investment policy
- ◆ Opportunistic access to bond market
- ◆ AG: full year results to be approved
- ◆ Pressure on revenues to continue, as encouraging signs of recovery in corporate activity take time to convert to new deals

Closing remarks

Appendix

Major deals in last six months



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Major M&A deals

<p>December 2012</p>  <p>€ 264m</p> <p>Acquisition of the majority stake by PAI Partners from Marcolin Family and Della Valle Family</p> <p>Financial Advisor of PAI Partners</p>	<p>December 2012</p>  <p>€ 208m</p> <p>Sale to C.R. Asti of 60.42% stake of MPS into Biverbanca</p> <p>Financial Advisor to MPS</p>	<p>December 2012</p> <p>NCG Banco</p> <p>€ 5,425m</p> <p>Recapitalization</p> <p>Financial Advisor to the Target</p>	<p>December 2012</p> <p>CYSTAR North America</p> <p>Value undisclosed</p> <p>Acquisition by Coesia Group of 100% of Oystar North America from Odewald & Cie.</p> <p>Sole Financial Advisor to Coesia Group</p>	<p>December 2012</p>  <p>€ 426,2m</p> <p>Acquisition from municipality of Turin of a stake in AMIAT e TRM</p> <p>Financial Advisor to IREN</p>	<p>December 2012</p>  <p>€ 1,641m</p> <p>Disposal of Müller Group's stake in Douglas Holding to Advent International</p> <p>Advisor to Müller Group</p>	<p>December 2012</p> <p>SAFA</p> <p>€ 46m</p> <p>Take-over and squeeze out by Bollorè</p> <p>Financial Advisor to the Acquiror and Presenting Bank</p>
<p>December 2012</p> <p>Financiere du Loch</p> <p>€ 360m</p> <p>Merger with Bollorè</p> <p>Financial Advisor to the Acquiror</p>	<p>December 2012</p>  <p>€ 752m</p> <p>Sale of Brazilian electricity transmission network concessions</p> <p>Financial Advisor to ACS</p>	<p>November 2012</p>  <p>€ 800m</p> <p>Investment of FSI in Paprec Group</p> <p>Financial Advisor to FSI</p>	<p>November 2012</p>  <p>Value undisclosed</p> <p>Acquisition of Rosen Eiskrem by DMK</p> <p>Financial Advisor to DMK</p>	<p>October 2012</p>  <p>€ 3.5bn</p> <p>Sale of 30% of SNAM to CDP</p> <p>Financial Advisor to Eni</p>	<p>October 2012</p> <p>Grotto</p> <p>€ 73m</p> <p>Restructuring of Grotto financial debt</p> <p>Financial Advisor to Grotto</p>	<p>September 2012</p>  <p>€ 2.9bn</p> <p>Restructuring of Seat Pagine Gialle S.p.A. financial debt</p> <p>Financial Advisor to Senior Secured bond holders</p>
<p>August 2012</p>  <p>Value undisclosed</p> <p>Acquisition of Sunval Nahrungsmittel by DMK</p> <p>Financial Advisor to DMK</p>	<p>July 2012</p>  <p>€ 224 m</p> <p>Public tender offer for Buongiorno by DoCoMo Deutschland</p> <p>Advisor to Buongiorno</p>	<p>July 2012</p>  <p>Value undisclosed</p> <p>Acquisition by Mayhoola for Investments S.P.C. of Valentino Fashion Group from investors</p> <p>Financial Advisor to the Seller</p>	<p>July 2012</p>  <p>€ 1,014m</p> <p>Restructuring of Fondazione Monte Paschi financial debt</p> <p>Financial Advisor to Fondazione Monte Paschi</p>	<p>July 2012</p>  <p>€ 49m</p> <p>Acquisition of the depositary bank activity of four Italian cooperative bank groups by ICBPI</p> <p>Financial Advisor to ICBPI</p>		

Major equity deals

November 2012



galp energia

€ 1,028m

ENI S.p.A. exchangeable into Galp Energia SGPS SA

Joint Bookrunner

Portugal November 2012



galp energia

€ 476m

ABO (shares)

Joint Bookrunner

Spain Decembre 2012



GRUPO BANCO POPULAR

€ 2,500m

Rights Issue (shares)

Joint Bookrunner

Italy August 2012



Unipol GRUPPO

€ 1,100m

Right issue (shares)

Joint Global Coordinator and Joint Bookrunner

Italy August 2012



SAI FONDIARIA


€ 1,100m

Right issue (shares)

Joint Global Coordinator and Joint Bookrunner

Major DCM deals ...

December 2012




€ 1,250,000,000

Fixed/Floating
Senior Dated Subordinated
Notes Due December 2042

Joint Bookrunner

November 2012



€ 400,000,000

6.125% November 2019

Joint Bookrunner

November 2012



€ 350m

4% Senior Unsecured
due November 2014

Joint Bookrunner

November 2012



€ 750,000,000

2.000% November 2015

€ 750,000,000

3.500% February 2020

Joint Bookrunner

November 2012



€ 750,000,000

4.500% November 2019

Joint Bookrunner

October 2012




€ 750,000,000

2.875% February 2018

Joint Bookrunner

October 2012



MEDIOBANCA

€ 500m

3.75% Senior Unsecured
due October 2015

Joint Bookrunner

September 2012



€ 750,000,000

5.811% September 2017

Joint Bookrunner

September 2012



€1,500,000,000

3.875% March 2018

€1,000,000,000

5.25% September 2022

Joint Bookrunner

September 2012










€ 500,000,000

4.25% October 2017

Joint Bookrunner

... major DCM deals cont.

<p>September 2012</p> <p> Atlantia</p> <p>€ 750,000,000</p> <p>4.375% March 2020</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>September 2012</p> <p> Buzzi Unicem</p> <p>€ 350,000,000</p> <p>6.25% September 2018</p> <p>Joint Bookrunner</p>	<p>September 2012</p> <p> Enel</p> <p>€ 1,000,000,000</p> <p>4.875% March 2020</p> <p>Joint Bookrunner</p>	<p>August 2012</p> <p> Banca di Cividale <i>Gruppo Banca Popolare di Cividale</i></p> <p>€ 417,700,000 Asset Backed Floating Rate Notes due October 2055</p> <p>Securitisation of a portfolio of small medium enterprises loans</p> <p>Joint Arranger</p>
<p>July 2012</p> <p> GENERALI GROUP</p> <p>€ 750.000.000</p> <p>Fixed/Floating Senior Dated Subordinated Notes due July 2042</p> <p>Global Coordinator and Joint Bookrunner</p>	<p>July 2012</p> <p> SNAM</p> <p>€ 1,000,000,000</p> <p>5.000% January 2019</p> <p>Joint Bookrunner</p>	<p>July 2012</p> <p> SNAM</p> <p>€ 1,000,000,000</p> <p>4.375% July 2016</p> <p>Joint Bookrunner</p>	

Major corporate lending and structured finance deals

December 2012




€ 1,100m
USD 700m

Refinancing

Arranger

December 2012

Red & Black Holding GmbH
Holding company of



€ 840m

Refinancing Facility

Mandated Lead Arranger
and Bookrunner

December 2012



€ 200m

Refinancing and
General Corporate

Mandated Lead Arranger
and Bookrunner

November 2012



€ 50m

Revolving Credit
Facility

Arranger

November 2012



€ 506.3m

Acquisition Financing

Lead Arranger

November 2012



€ 130m

Refinancing and
General Corporate

Mandated Lead Arranger
and Bookrunner

October 2012



€ 2.9bn

Refinancing

Arranger

July 2012



€ 11bn

Refinancing Facilities

Mandated Lead Arranger
and 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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