Strategic achievements in last decade
Section 1.2
Banking revenues doubled and more diversified

Strategic achievements in last decade

**Group revenues (€m)**

- **Banking revenues**
- **Principal investing revenues**

**Banking revenues CAGR +7%**

<table>
<thead>
<tr>
<th>June 05</th>
<th>June 06</th>
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<th>June 08</th>
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<th>June 11</th>
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<td>1,160</td>
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**Banking revenues (€m)**

- **Consumer**
- **Retail**
- **PB**
- **CIB**

**Consumer CAGR +13%**

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<th>June 05</th>
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<td>1,560</td>
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- Corporate / Retail diversification substantially improved: retail growing business balances last 2Y CIB weakness
- Consumer revenues trebled, from €260m to €770m, in part due to Linea acquisition
- Retail banking contribution has become material (CheBanca! launched in 2008)
- AG confirms its function of revenues/EPS stabilizer and K generator
Loans and funds enlarged and more retail

Section 1.2

Funding (€bn)

- MB bonds to institutionals
- Retail deposits
- LTROs
- Other

Loan book (€bn)

- Corporate
- Leasing
- Mortgages
- Private banking
- Consumer

- Funding doubled to €46bn due to MB bonds (up to €23bn, 60% of which retail), retail deposits (from 0 to €12bn), LTROs
- Loans doubled to €31bn, driven by corporate (from €10bn to €13bn), consumer (trebled to €10bn) and mortgages (€4bn)
- Retail contribution boosted: up to 48% of total loan book, 52% of funding
MB not affected by last 6Y restructuring wave across the industry

Strategic achievements in last decade

Right issues/cap increase by banks (€bn)

Banking industry staff trends

<table>
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<th>2008</th>
<th>2013</th>
<th>Var%</th>
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<tbody>
<tr>
<td>Mediobanca</td>
<td>3</td>
<td>3</td>
<td></td>
<td>+15%</td>
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<tr>
<td>Italy- large banks</td>
<td></td>
<td>272</td>
<td>232</td>
<td>-14%</td>
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<tr>
<td>US- large banks</td>
<td></td>
<td>1,504</td>
<td>1,356</td>
<td>-10%</td>
</tr>
<tr>
<td>Europe- large banks</td>
<td></td>
<td>2,903</td>
<td>2,557</td>
<td>-12%</td>
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<tr>
<td>UK</td>
<td></td>
<td>893</td>
<td>716</td>
<td>-20%</td>
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<tr>
<td>France</td>
<td></td>
<td>654</td>
<td>684</td>
<td>5%</td>
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<tr>
<td>Spain</td>
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<td>343</td>
<td>350</td>
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<tr>
<td>Germany</td>
<td></td>
<td>234</td>
<td>207</td>
<td>-12%</td>
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<tr>
<td>Benelux</td>
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<td>320</td>
<td>211</td>
<td>-34%</td>
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- In last 7Y MB CT1 up 15% to €6.5bn due solely to internal capital generation and despite equity impairments
- In the same period Italian banks have raised €43bn of new capital (EU and US banks €460bn and €364bn respectively)
- In last 6Y MB has increased staff by 15%, while staffing levels in the banking industry have shrunk considerably

Source: MBRES
MB efficiency well above EU banks despite material investments (technology, human resources, systems, etc.) implemented in recent years to empower all core businesses

Source: Mediobanca Securities coverage
Mediobanca capitalization among best in class in EU

Mediobanca CT1 ratio* trend

- Banking growth achieved leveraging exclusively on Mediobanca capital - Last capital increase 15 years ago (in 1998)
- Mediobanca RWA/Asset = 106% (B3-FY14), versus 39% EU banks
- Mediobanca tangible equity / tangible assets = 13% versus 5% EU banks
- €2.6bn returned to shareholders (cash dividends and buy back) since 2005 (including FY2014 dividend)

1) June14 figures: Basel 3 compliant
2) Source: Mediobanca Securities. Peer group: Intesa, Unicredit, BNP, So. Gen., Natixis, Commerzbank, Deutsche Bank, ING, Barclays, RBS, BBVA, Santander, HSBC.
High single-digit normalized profitability over the cycle; good positioning in European landscape

Profitability first boosted (net profit from €54m in 2003 to €1bn in 2008), then defended during the financial/sovereign debt/economic crises

1) Profit/losses from AFS disposals, impairments and positive one-off items excluded
2) Source: Mediobanca Securities. Peer group: Intesa, Unicredit, BNP, So.Gen., Natixis, Commerzbank, Deutsche Bank, ING, Barclays, RBS, BBVA, Santander, HSBC.