Strategic achievements in last decade

Section 1.2
Banking revenues doubled and more diversified

Strategic achievements in last decade

Group revenues (€m)

- CIB revenues up from €520m to €700m, with contribution from non-domestic operations up to approx. 30%
- Corporate: Retail diversification substantially improved
- Consumer revenues trebled, from €260m to €710m, in part due to Linea acquisition
- Retail banking contribution has become material (CheBanca! launched in 2008)
Loans and funds enlarged and more retail

Funding (€bn)

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

Loan book (€bn)

- Corporate
- Leasing
- Mortgages
- Private banking
- Consumer

要点:
1. 融资增长至€510亿，主要归因于MB债券（最高€260亿，其中60%为零售），零售存款（从0亿增加至€120亿），LTROs
2. 贷款增加至€330亿，驱动因素包括企业（从€100亿增加至€160亿），消费者（增加至€90亿）和抵押贷款（€40亿）
3. 零售贡献提升：总贷款的45%，融资的60%
MB not affected by last 5Y restructuring wave across the industry

Right issues/cap increase by banks (€bn)

Banking industry staff trends

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2012</th>
<th>Var%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>/ooo</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mediobanca</td>
<td>3</td>
<td>3</td>
<td>+15%</td>
</tr>
<tr>
<td>Italy - large banks</td>
<td>272</td>
<td>243</td>
<td>-11%</td>
</tr>
<tr>
<td>US - large banks</td>
<td>1,504</td>
<td>1,380</td>
<td>-8%</td>
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<tr>
<td>Europe - large banks</td>
<td>2,908</td>
<td>2,757</td>
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<td>UK</td>
<td>893</td>
<td>771</td>
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<td>France</td>
<td>654</td>
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<td>234</td>
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</tr>
<tr>
<td>Benelux</td>
<td>320</td>
<td>233</td>
<td>-27%</td>
</tr>
</tbody>
</table>

- In last 5Y 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 €36bn of new capital (EU and US banks €373bn and €328bn respectively)
- In last 5Y 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 business strengthening

Strategic achievements in last decade

MB cost/income trend and comparison (%)

- CIB non-domestic operations set up
- CheBanca! set up
- Empower banking business
- Human resources strengthened
- Compass leadership established

• 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

Strategic achievements in last decade

Mediobanca CT1 ratio trend

CT1 comparison among EU banks (Dec.12)

- Banking growth achieved leveraging exclusively on Mediobanca capital - Last capital increase 15 years ago (in 1998)
- Mediobanca RWAs/Asset = 85%, versus 37% EU banks
- Mediobanca tangible equity / tangible assets = 11% versus 4% EU banks
- €2.5bn returned to shareholders (cash dividends and buy back) since 2005

Source: Mediobanca Securities coverage
High single-digit normalized profitability

Strategic achievements in last decade

Mediobanca ROE trend

ROTE adj 2012\(^2\) (%)

- High single-digit normalized profitability over the cycle; good positioning in European landscape
- Profitability first boosted (net profit from €54m in 2003\(^2\) to €1bn in 2008), then defended during the financial/sovereign debt/economic crises

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1) Profit/losses from AFS disposals, impairments and positive one-off items excluded
2) Source: Mediobanca Securities