

PRESS RELEASE

CheBanca! is here! A bank that helps customers save money

New Mediobanca Group retail bank up and running

A new player has arrived on the Italian banking market. **CheBanca!**, the Mediobanca Group's new retail bank.

The established Milanese investment bank is offering customers **a new concept in banking** to provide products that are simple, safe and low-cost: tailored to meet the concrete needs of the modern consumer.

Underpinning **CheBanca! is a distinctive business approach: to only offer clients what they need:** i.e. savings, efficiency, high standards of service and consummate professionalism.

This strategy has been made possible by **designing the product offering from scratch** and innovating the banking business model: from IT systems to staff training to distribution.

CheBanca! seeks to leverage on the strategic opportunity offered by the rapid changes in the regulatory environment and the traditional customer-bank relationship; **a bank for the future while being rooted in the solidity, experience and tradition of Mediobanca.**

CheBanca! comes to the market with a multichannel distribution model geared towards maximum efficiency – website, customer service and branches – and a highly competitive product portfolio.

“With CheBanca! we are offering customers a new opportunity to save money”, says **Christian Miccoli, Chief Executive Officer of CheBanca!**. “The Italian market frequently offers customers complex, costly products. We have decided to abandon this kind of mentality and pay heed to the increasing calls for simplicity and savings. We have realized that customers only use a small part of the services on offer to them by banks on a daily basis: they are looking to carry out transactions and find ways to save money without taking risks.

“Therefore we have created products which are simple and able to meet this kind of requirement. To quote just one example: for the first time on the Italian market, we are offering an alternative to the traditional current/securities account. **Instead, in one single product and at a cost of just €1 per month, we are offering a Pocket Account and a Deposit account, with interest paid in advance at a rate of 4.70%, with no stamp duty payable and a saving in real terms to the customer of over 80%”.**

Under the terms of CheBanca!’s business plan, the new bank is expected to break even in three years and within the same timeframe to reach over 400,000 customers, €8bn in applications of funds, €13bn in deposits and €200m in total income.

Milan, 12 May 2008