



MB GROUP CREDIT PROFILE

Update as at 31 March 2020



MEDIOBANCA

AGENDA

1. **MB Group today**
2. **Funding & Treasury**
 - 3.1 Summary & recent trends
 - 3.2 Funding: structure & evolution
 - 3.3 Treasury: structure & evolution

Annex

1. 9m figures as at March 20
2. 12m figures as at June 19

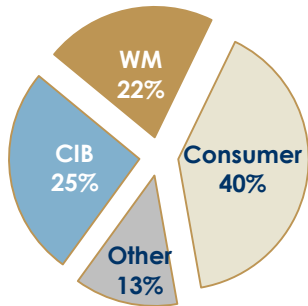


MEDIOBANCA AT A GLANCE

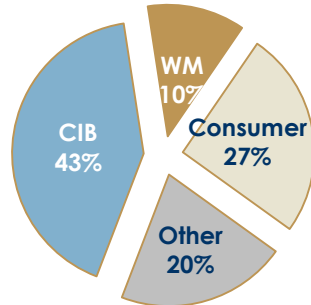
MB Group today

Section 1

Revenues¹



RWAs¹

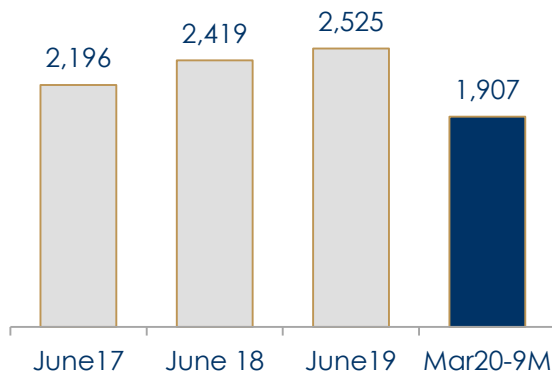


Key financial information¹

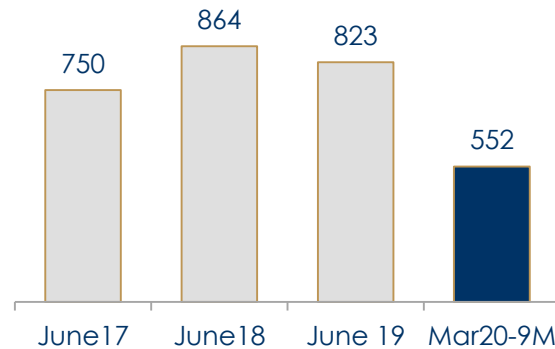
Revenues:	€2.5bn
Net profit:	€823m
ROTE adj:	10%
C/I ratio:	46%
Total assets:	€78bn
Loan book:	€44bn
TFA:	€68bn
No. of staff:	4.8k

CETI :	14.1%	Tot. Cap:	17.5%
Moody's rating ³	Baa1		
S&P rating ³ :	BBB		
Fitch rating ³ :	BBB-		
DPS:	€0.47		
Stated payout:	50%		
Loan/funding ratio:	86%		
Market cap. ³ :	€4.7bn		

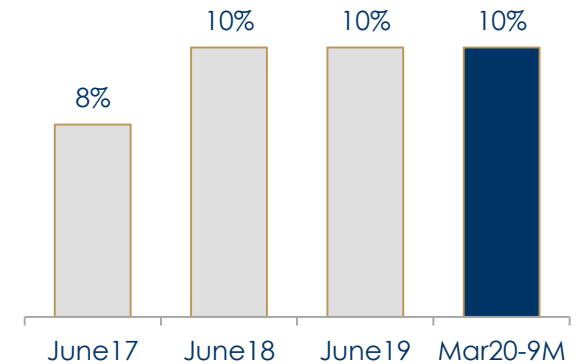
Revenues (€m)



Net profit (€m)



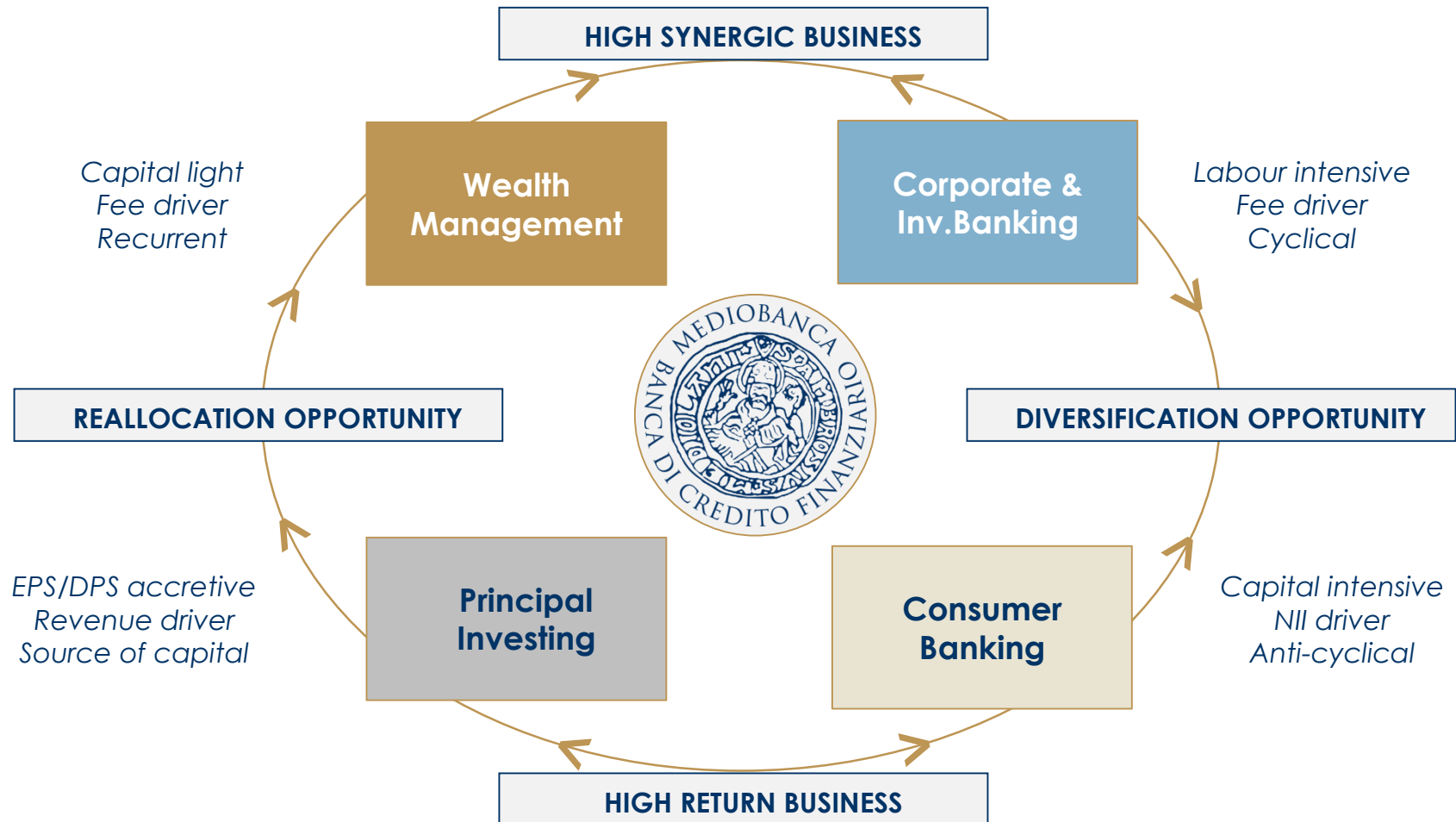
ROTE adjusted²



AN INTEGRATED BUSINESS MODEL...

MB Group today

Section 1



...BASED ON STRONG POSITIONING IN SPECIALIZED, HIGH MARGIN BUSINESS

MB Group today

Section 1

WEALTH MANAGEMENT - ROAC 21%

A reputable player in Affluent & Private

Affluent: CheBanca! on top of digital- technological frontier, sustainable and innovative offer

Private: gathering UNHWI/HNWI, synergic with mid corporate business, benchmark in private markets

Selected competences in alternative & traditional AM

CONSUMER BANKING - ROAC 29%

“Compass: top Italian consumer credit operator”

Distribution and scoring built in 50 years

Cost-efficient, strong credit risk assessment, pricing margin driven

Countercyclical business

CIB - ROAC 11%

“The leading Italian IB, established role in Southern EU”

Client driven, highly specialized, cyclical business

Cost-efficient, strong credit risk assessment, ~45% revenues from outside Italy

Leveraging MMA presence in France

Specialty Finance: from green field to sizable

PRINCIPAL INVESTING - ROAC 14%

“13% stake in Ass.Generali”

Revenues, EPS, DPS stabilizer

Cost-tax free investment

Potential source of capital

WHERE MEDIOBANCA IS NOT PRESENT

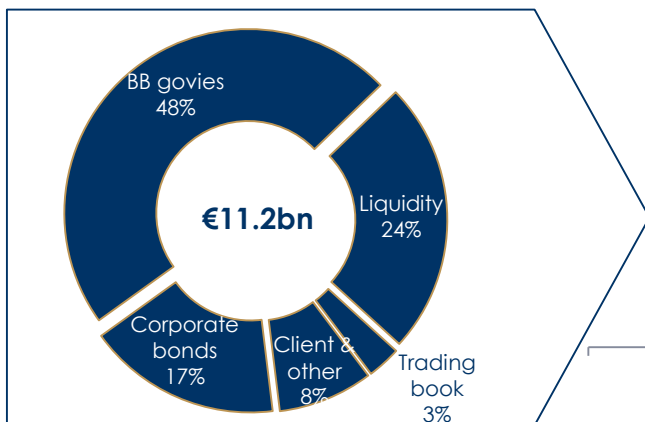
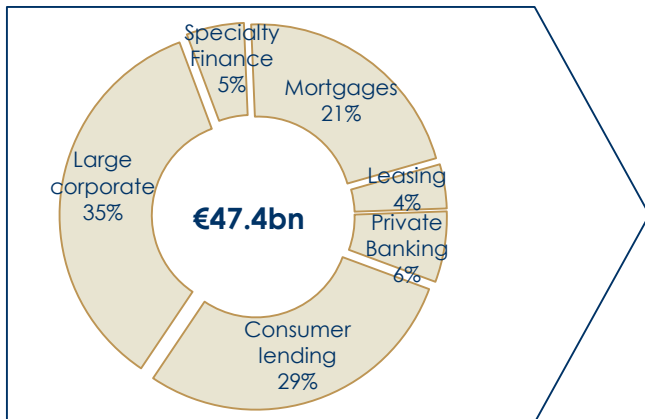
CIB: large FICC business to be heavily restructured, problematic sectors such as ITA small business, shipping, real estate development

RETAIL: large and oversized traditional retail branches network, legacy IT/CRM system

SUPPORTED BY A STRONG A&L STRUCTURE

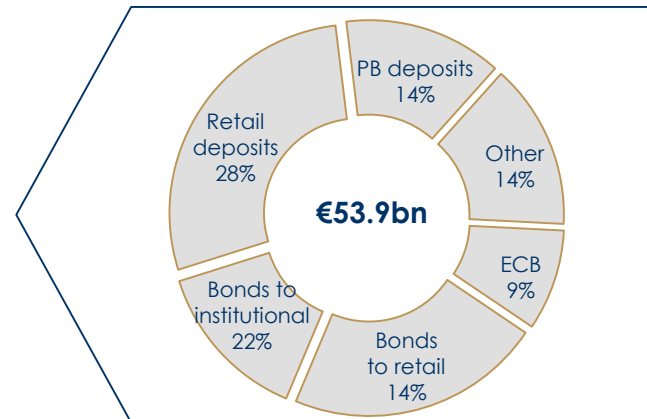
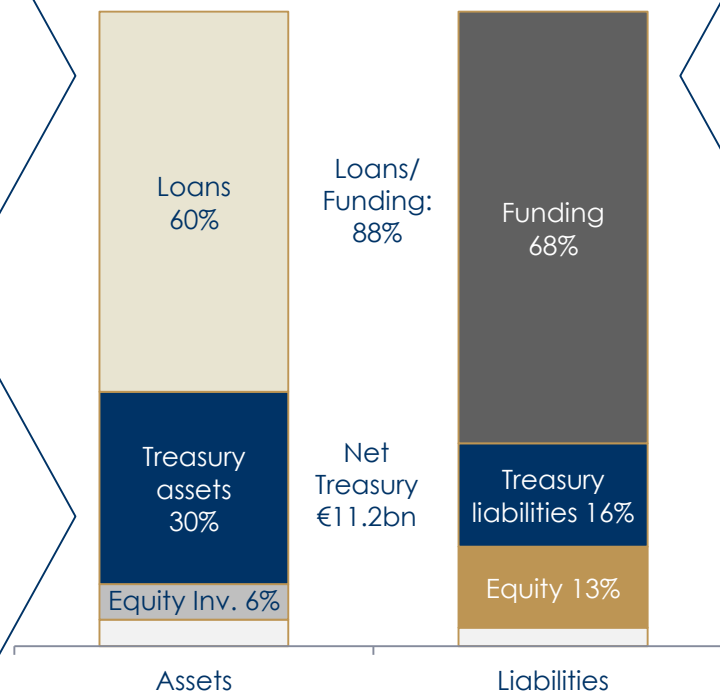
MB Group today

Section 1



Balance sheet as at March 2020

Total: €79.2bn



CET1: 13.9% Total Capital: 16.7%
Leverage Ratio: 8.3%

NSFR >100%, LCR (end-of period): 166%

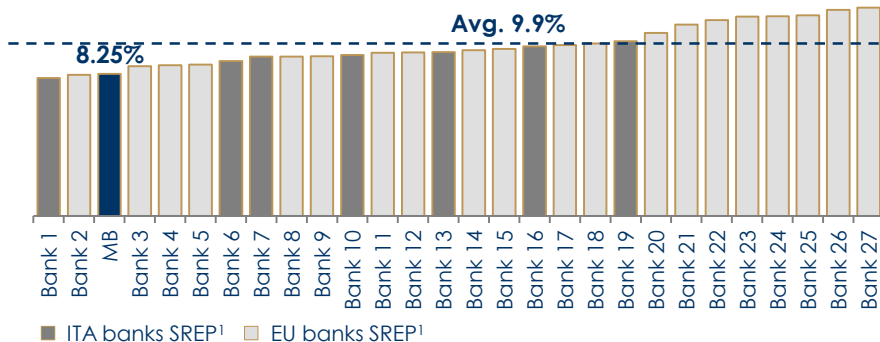
NPLs/loans: 3.8% gross, 1.8% net
NPLs coverage: 55%
Bad loans/loans: 0.8% gross, 0.2% net
Bad loans coverage: 81%

- ◆ Loans : 44% corporate, 56% retail; ~80% Italy, ~20% non-domestic
- ◆ Funding: 55% from retail investors (14% bonds to retail, 28% retail deposits and 14% PB deposits)

...AND RISK PROFILE OUTSTANDING AT EU LEVEL

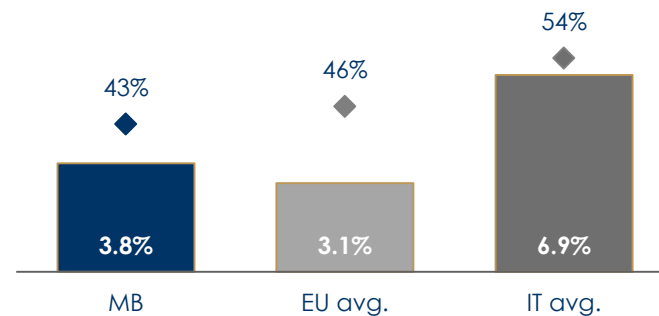
Stronger in capital...

MB buffer over SREP: ~600bps, among the highest in EU



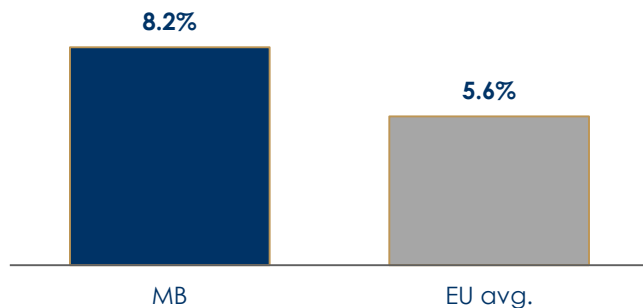
...stronger in asset quality...

Stage 3² - MB vs ITA and EU



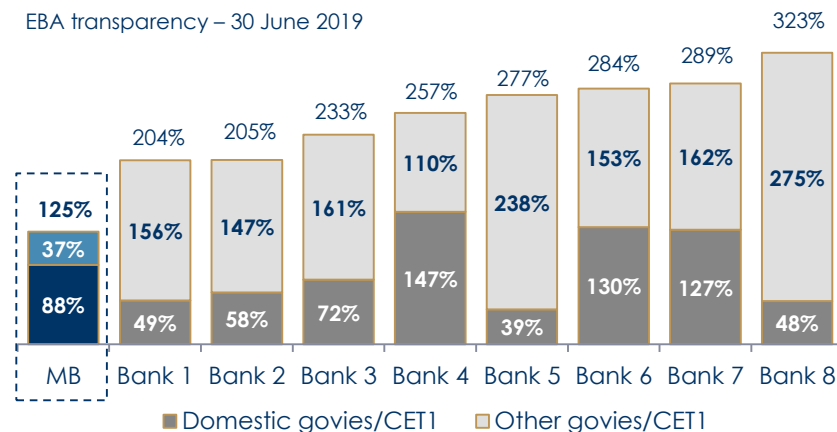
...better leverage ratios...

Leverage ratio³ - MB vs EU



...with lower exposure to Govies...

EBA transparency – 30 June 2019

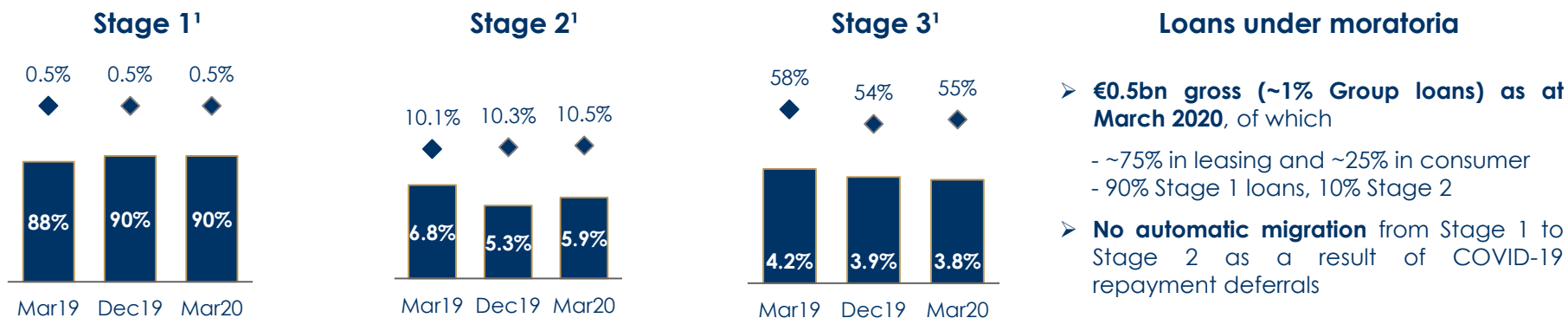


1) SREP before any changes from the application of CRD V Article 105 brought forward by the ECB in March 2020
 2) Source: EBA Risk Dashboard – Data as of Dec.19 - %of loans (histogram) and coverage ratio (dots)
 3) Source: EBA Risk Dashboard – Data as of Dec.19

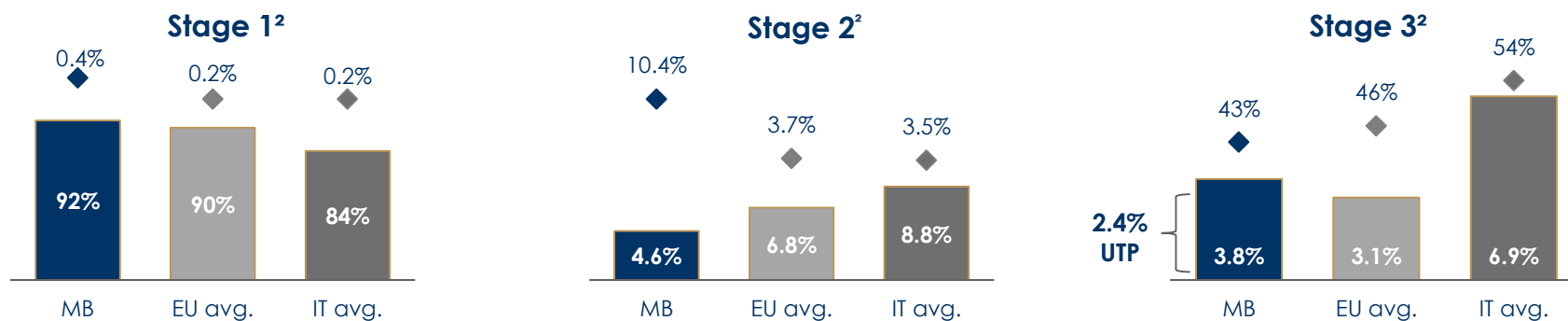


...WITHOUT MAJOR IMPACT FROM COVID-19 DUE TO...

Limited impact of COVID-19 emergency on asset quality as at March 2020



MB Group performing portfolio (Stage1 & 2) above IT and EU average (Dec19)



1) Figures in the graphs in upper part of the slide refer to Customers Loan Book and therefore may differ from EBA Dashboard. In particular EBA includes NPLs purchased and treasury balances that are excluded in MB classification
 2) Source: EBA Risk Dashboard – Data as of Dec.19 - %of loans (histogram) and coverage ratio (dots)

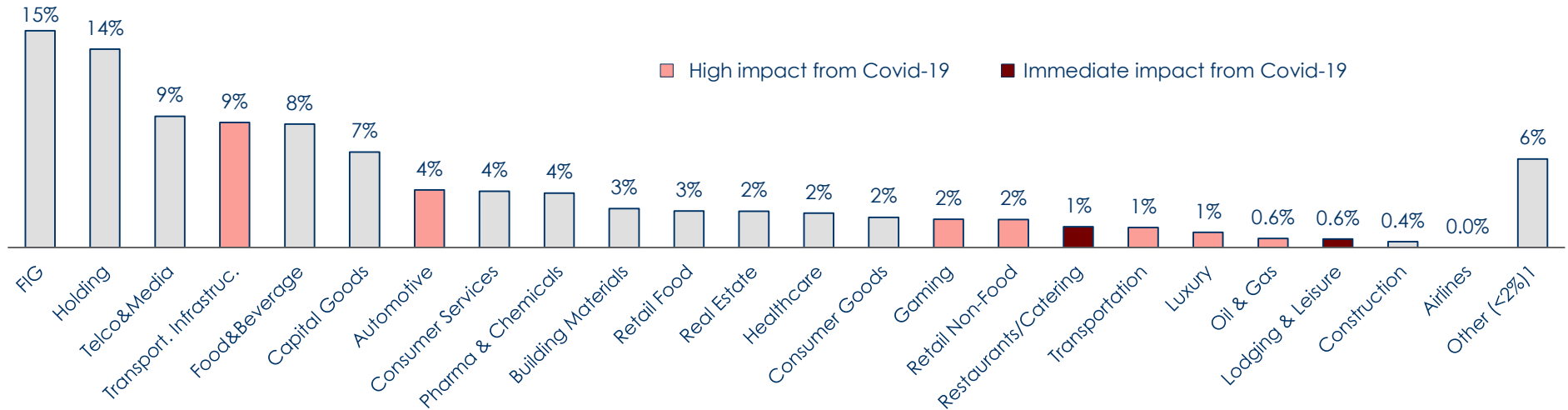


...IN CORPORATE: LIMITED EXPOSURE TO SECTORS IMPACTED BY COVID-19 AND SMES, PORTFOLIO FOCUSED ON IG COUNTERPARTIES

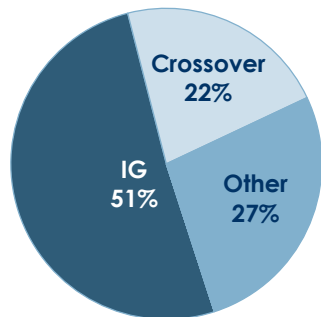
MB Group today

Section 1

WB loan book by sector (as at March 2020)

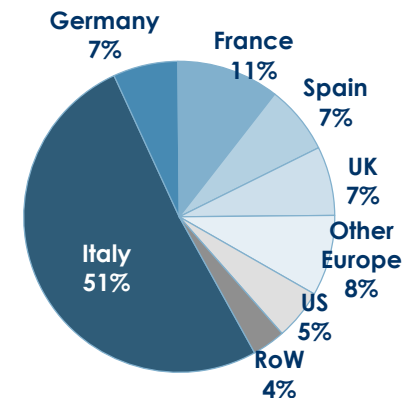


WB exposure skewed to IG/crossover² (as at Mar.20)



- High quality confirmed on sector highly impacted by COVID-19
- 70% IG+crossover
- LBOs only 2%
- Low ticket in riskier buckets

WB loan portfolio by geography³ (as at Mar.20)



1) «Other» includes sectors with exposure below 2% and low or medium impact from Covid-19: Containers and Packaging, Energy Services, Information Technology, Integrated Utilities, Infrastructure, Paper, Power Generation, Regulated Utilities

2) Investment grade (IG) including rating classes from AAA to BBB-, cross over including BB+ rating bucket

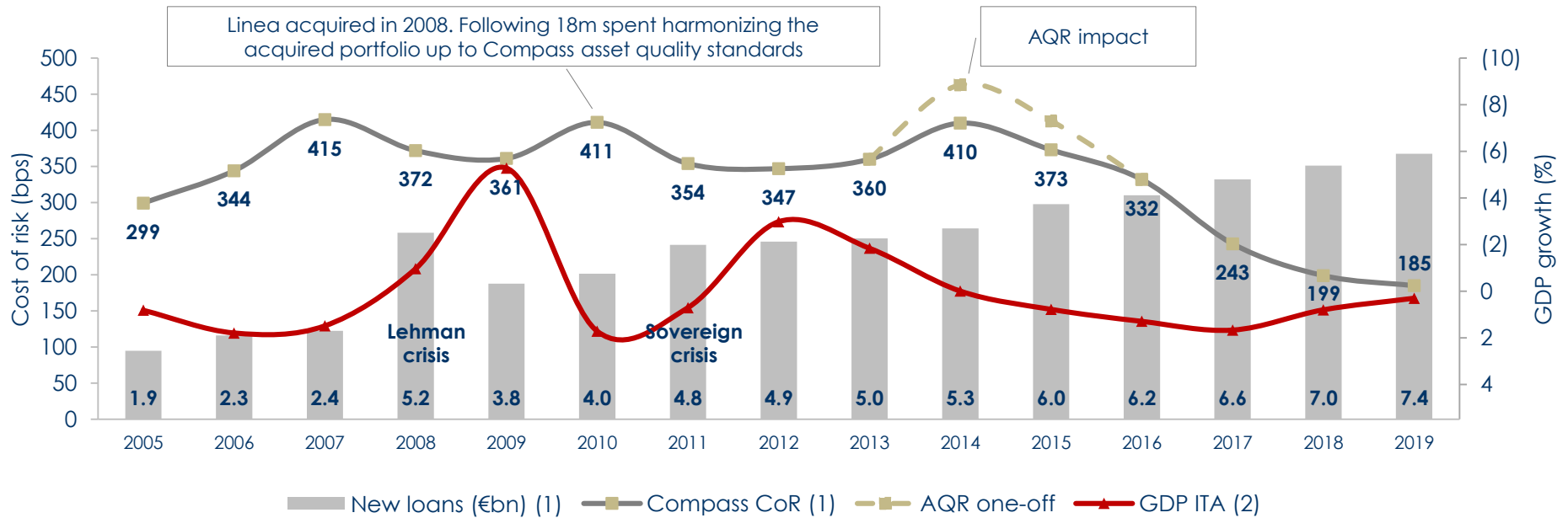
3) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, in case such criteria is not met, ii) Country where the company has either its managerial center or its main headquarter



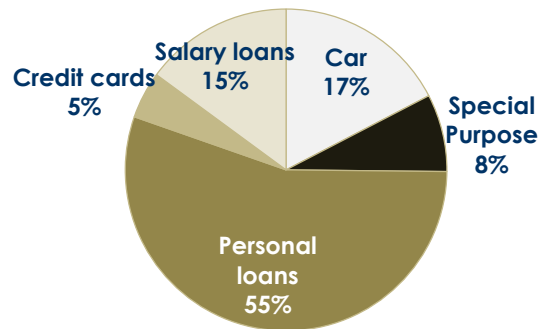
... IN CONSUMER : LIMITED COR & NEW LOAN CORRELATION WITH GDP, STRONG CAPABILITIES IN PRICING, RECOVERY, DISPOSALS

MB Group today

Section 1



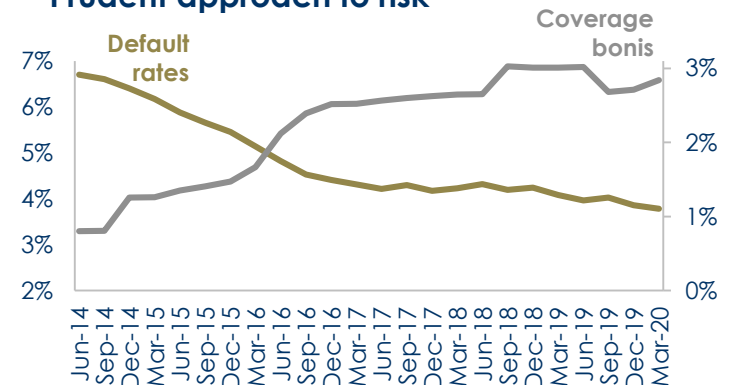
Compass book by product (as at Mar.20)



Regular activity has been stopped by lockdown, but our historical strengths are:

- Outstanding pricing capability
- New business driven solely by risk-adjusted returns
- Strong collection process relying on internal platform and third-party network
- Regular NPLs disposals

Prudent approach to risk



1) New loans and CoR at fiscal year-end (30 June)
 2) Source: GDP ITA, IMF, World Economic Outlook April 2020



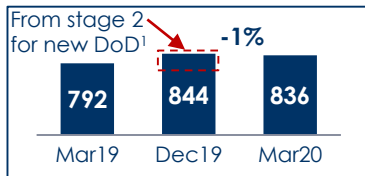
ASSET QUALITY CONFIRMED AS STRONG IN ALL DIVISIONS

MB Group today

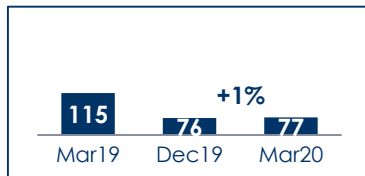
Section 1

Mediobanca Group

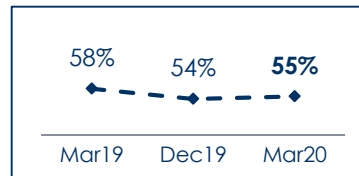
Net NPLs
("deteriorate")



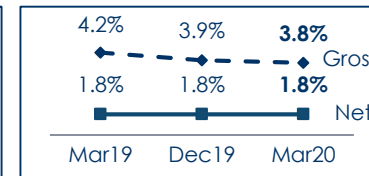
of which bad loans
("sofferenze")



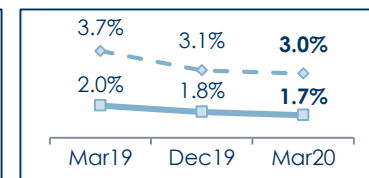
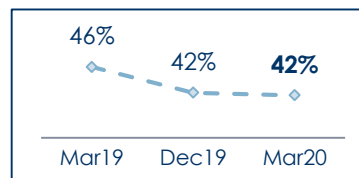
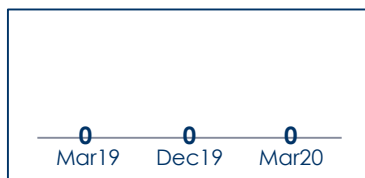
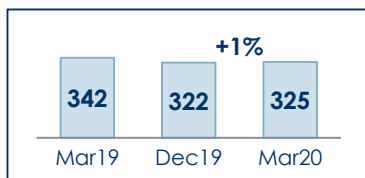
NPL coverage



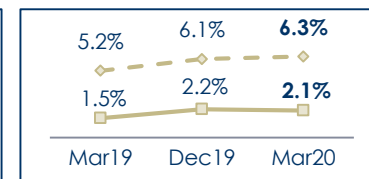
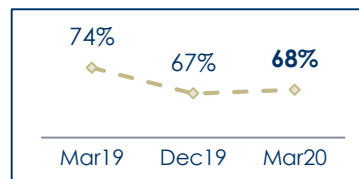
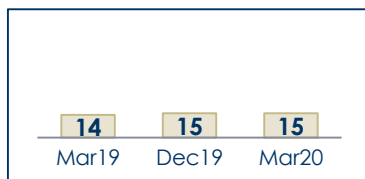
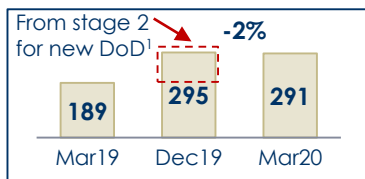
NPL as % of loans



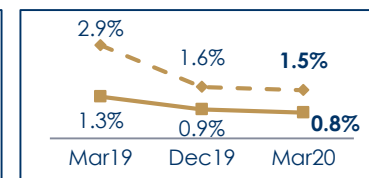
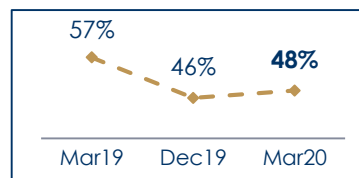
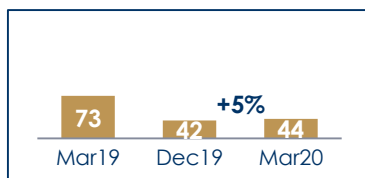
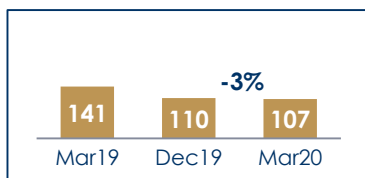
Corporate & Investment Banking (CIB)



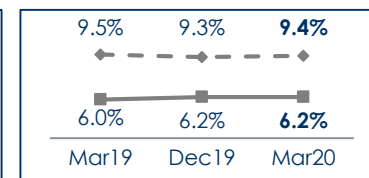
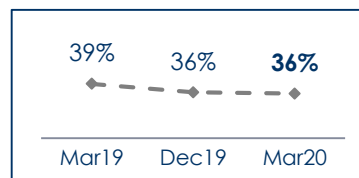
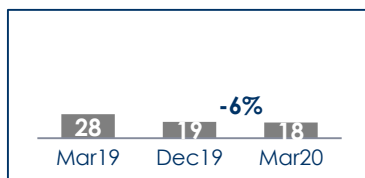
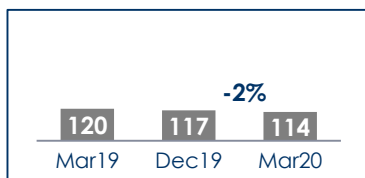
Consumer Banking (CB)



Wealth Management (WM)



Leasing



1) Following the introduction of the new definition of default (DoD), as of September 2019 ~€120m of net exposure (90% of which in Consumer Banking) was moved from stage 2 to stage 3



CET1 STABLE AT @14% INCLUDING DPS ACCRUAL

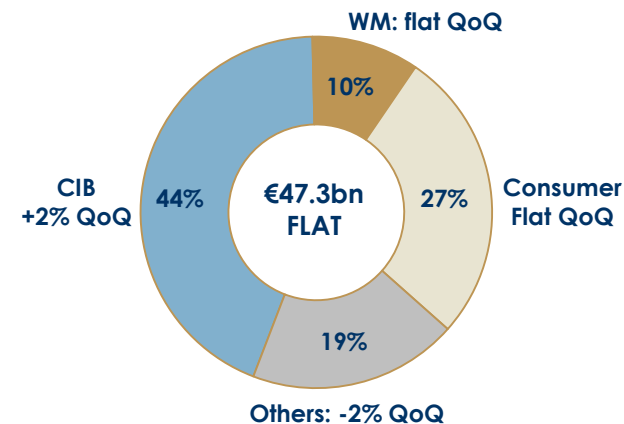
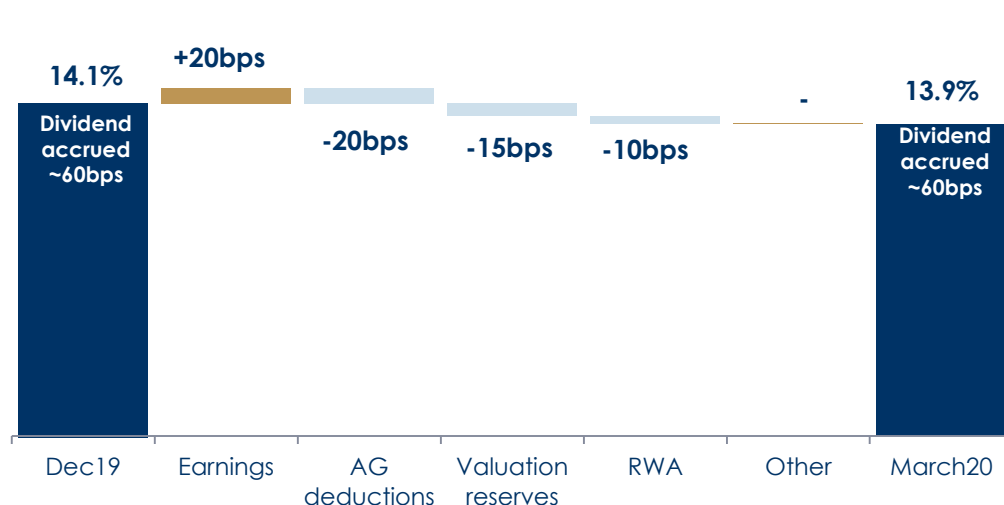
EARNINGS GENERATION, RWA CONTROL AND CAUTIOUS ASSET ALLOCATION

MB Group today

Section 1

CET1¹ @ 13.9%, with ~60 bps of already accrued dividend as at Dec19 maintained.

RWA under control at 47bn (Mar20, €bn)



- ◆ CET1 ratio stable ~14% with ~60bps dividend already accrued as at Dec19 maintained, no additional accrual in last Q in accordance with ECB guidelines
- ◆ CET1 at high levels due to earning generation (up 20bps) and
 - ◆ Modest impact from markets and RWA:
 - ◆ -15bps of lower valuation reserves due to market drop, half of which related to Italian govies.
 - ◆ -10 bps from <1% growth in RWA
 - ◆ Temporary impact from AG: -20bps higher deduction from AG to be reversed with AG dividend distribution in Q4

MB: low Govies exposure (Mar20, €bn)

	Book value	% CET1
Total Govies	5.4	81%
Italy	3.3	49%
- HTC	1.5	22%
- HTCS	1.8	27%
Germany	0.8	12%
France	0.5	8%
US	0.5	8%
Other	0.3	4%

1. Managerial calculation as at March20 differs from that stated in the Common Reporting (COREP), as it includes the result for the period (not subject to authorization pursuant to Article 26 CRR), which accounts for approx. 20bps of CET1, CET1 fully loaded @12.7% (with DC for 106bps of CET1 and IFRS9 fully phased for 16bps of CET1).



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 - 2.3 **Treasury: structure & evolution**

Annex

1. **6m figures as at December 19**
2. **12m figures as at June 19**

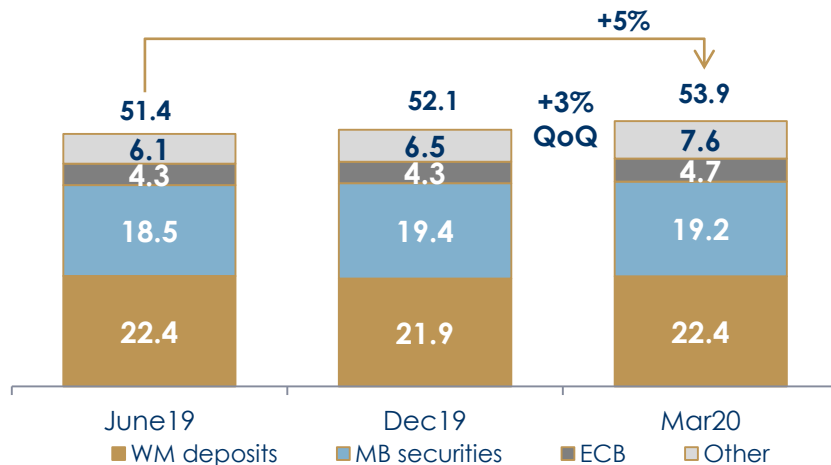


CONFORTABLE FUNDING AND LIQUIDITY, COF UNDER CONTROL

Funding & Treasury - Summary & recent trends

Section 2.1

Funding stock breakdown (€bn)



◆ **FY20 funding plan 100% completed at pre-crisis levels (avg CoF flat at 80 bps). Capital structure optimization on track with inaugural SNP issued in January**

- ◆ Solid WM deposits trend: up 2% QoQ to €22.4bn
- ◆ Larger options on TLTRO: €4.7bn (€1.5bn drawn, €1.2bn reimbursed). Maximum TLTRO drawable amount increased to roughly €8bn (from €5bn)

◆ **Liquidity and banking book position**

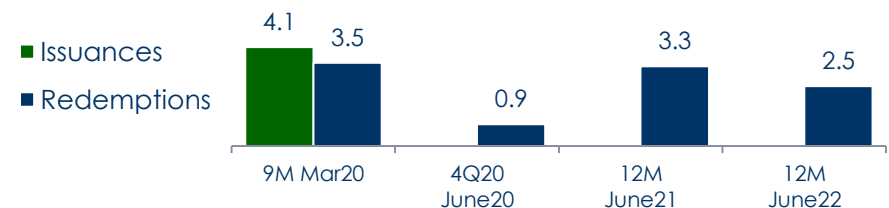
- ◆ €7.3bn CBC, ow €3.9 HQLA securities and €1.1bn deposits at ECB. CBC up to over €9bn with new rules on collateral haircut
- ◆ LCR at 166% and NSFR at 103% as of March 20
- ◆ Low govies exposure: €5.4bn, ow 3.3bn Italian (around 50% of CET1) with a 3.7Y duration

Key funding issuances since June 19

Issue date	Bond type	Size (€m)	Spread at issue	Investor
Jul-19	Covered	750	MS+53bps	Institutional
Jul-19	Senior Pref.	500	MS+137bps	Institutional
Nov-19	ABS	600	3mE+57bps	Institutional
Dec-19	Senior Pref.	500	MS+103bps	Institutional
Jan-20	SNP	500	MS+130bps	Institutional

MB securities issuances & redemptions (€bn, CoF bps vs Euribor3M)

Avg.cost expiring bonds	120	135	150	100
Avg.cost issued bonds	95			



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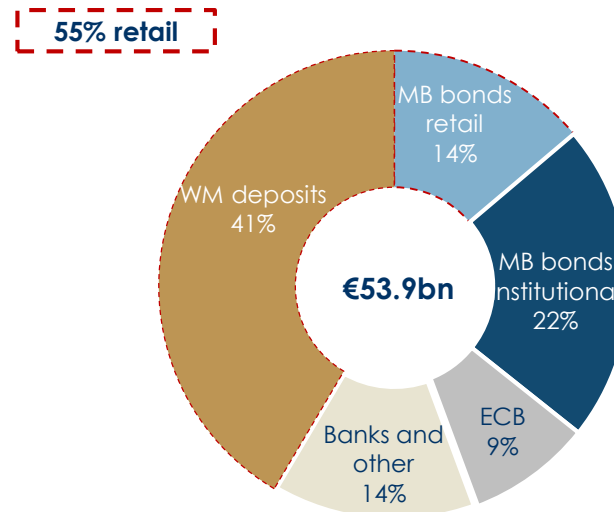
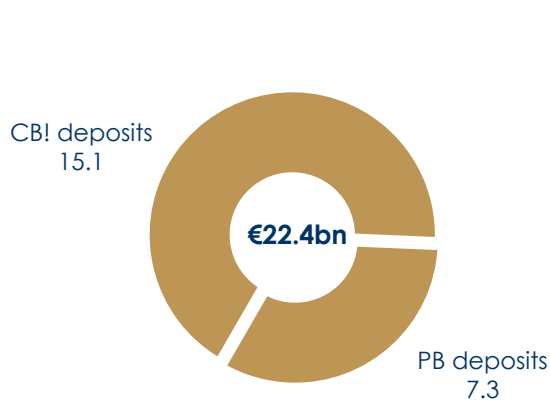
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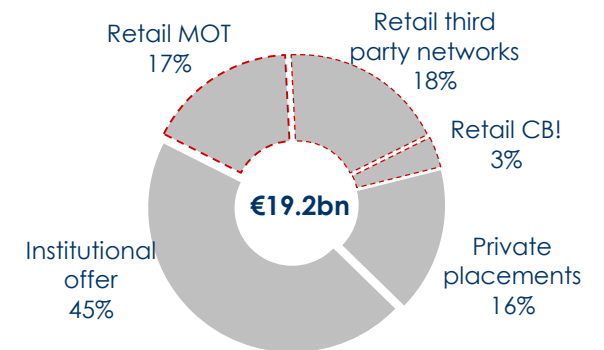
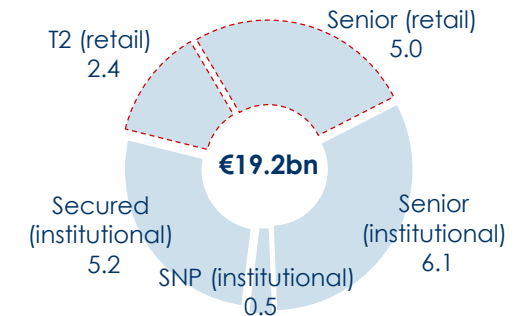
WELL DIVERSIFIED FUNDING STRUCTURE...

MB Group funding breakdown
(Mar.20)

WM deposits by segment



MB Bond by type, segment and channel



MB Group Funding totals €53.9bn:

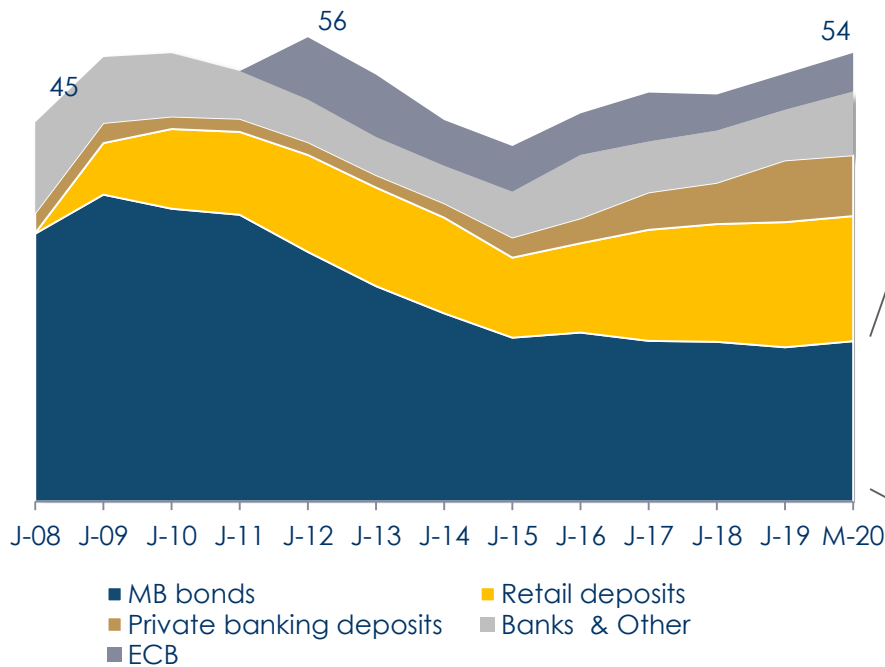
- ◆ **55% retail and 45% institutional**
- ◆ **WM deposits representing 41% of total (€22.4bn)**
- ◆ **MB bonds representing 36% of total (19.2bn), 39% retail and 61% institutional, well-diversified by type and by channel**
- ◆ **Low needs in terms of capital eligible instruments** due to high capital levels, but capital optimization on track with the inaugural SNP issuance in January

...DIVERSIFIED OVER THE LAST DECADE

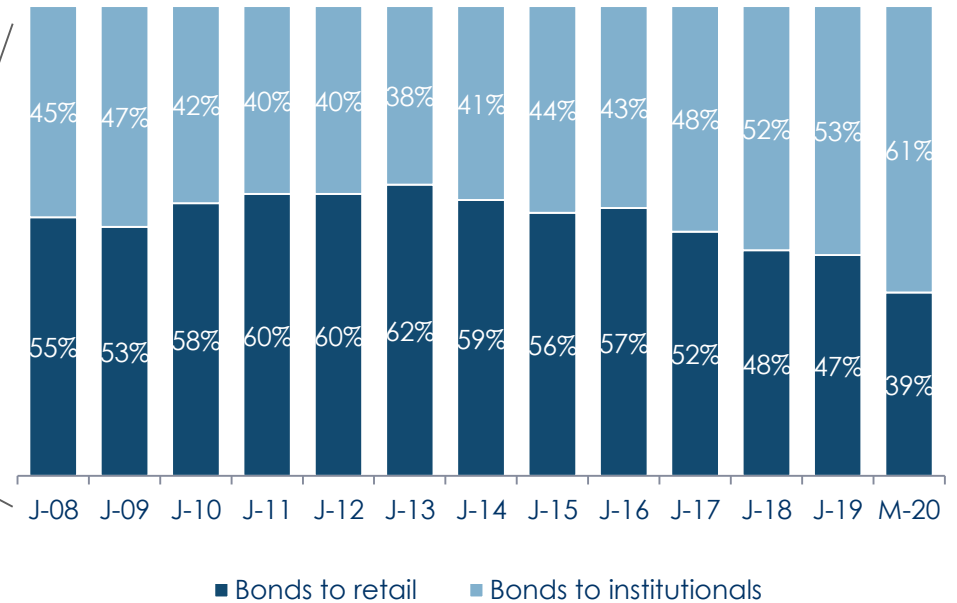
Funding & Treasury - Funding: structure & evolution

Section 2.2

MB Group funding trend (€bn)



MB bond outstanding by investor



- ◆ **Retail funding share increased** due to CheBanca! growth and enlarged private banking perimeter
- ◆ **Bond funding diversified** between retail and institutional investors, but with decreasing reliance on retail investors
- ◆ **NSFR always above 100%**

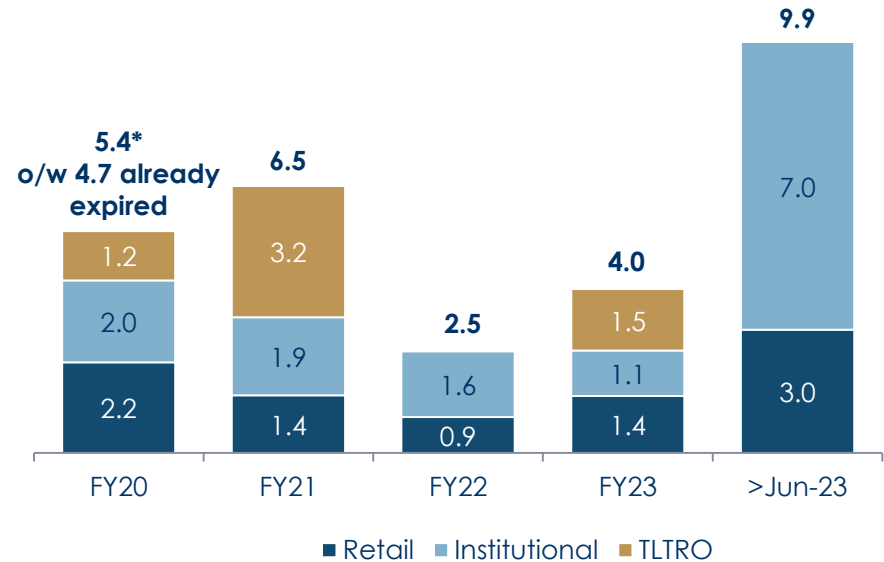
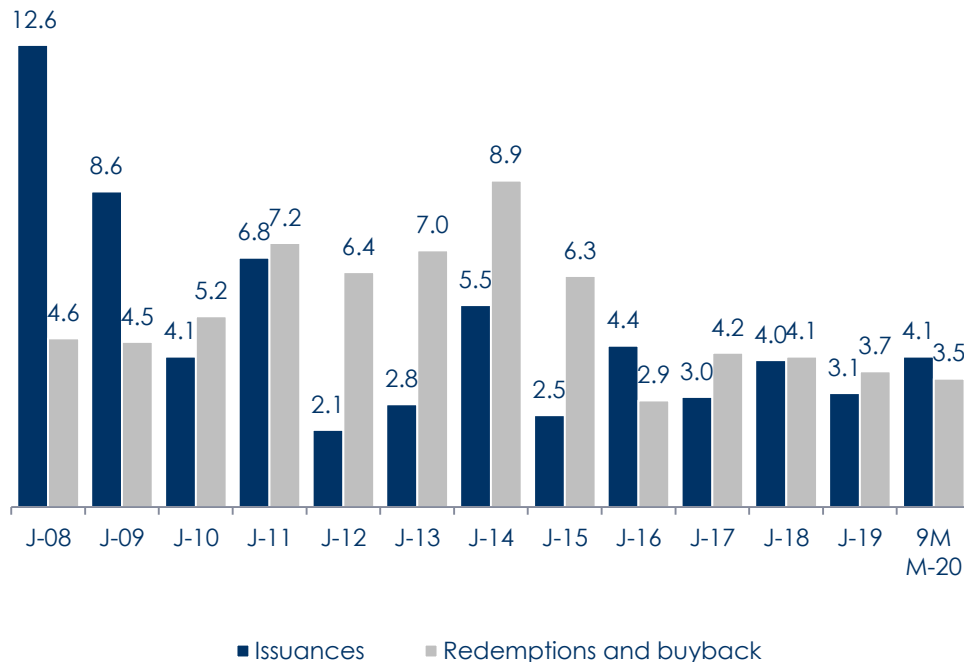
BOND AND ECB MATURITIES UNDER CONTROL

Funding & Treasury - Funding: structure & evolution

Section 2.2

Historical bond issuances, redemptions and buybacks

Bond + TLTRO maturities (€bn)

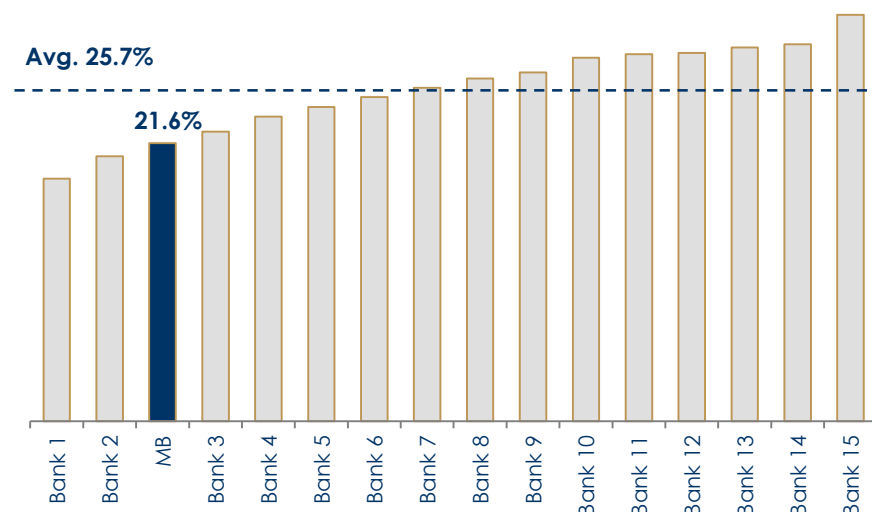
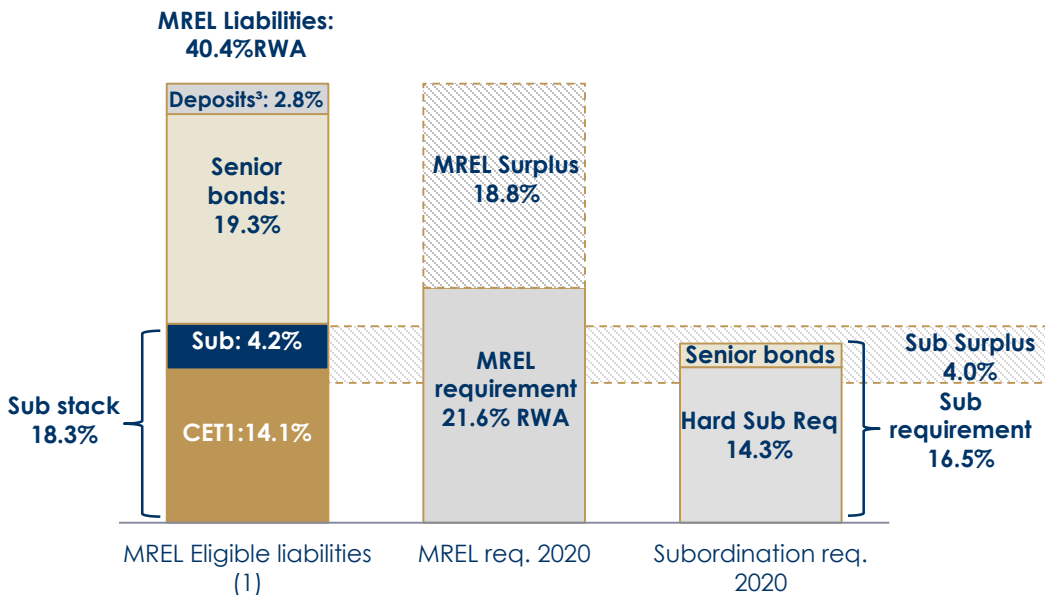


- ◆ In the past few years maturities have not been fully replaced by issuances as MB has deployed substantial liquidity
- ◆ 9M20: €4.1bn bond placed, with issuances well-diversified by type (covered, ABS, senior bonds and SNP). €1.2bn of expired TLTRO2 were replaced with €1.5bn of TLTRO3. M/L term funding plan for FY20 100% completed, including the issuance of the inaugural €0.5bn SNP ahead of BP19-23 timeline, to take advantage of favourable market conditions
- ◆ Maturities under control also, taking into control the wide range of funding options available in the next quarters: deposit growth, secured funding, TLTRO and tactical unsecured issuances

MREL REQUIREMENTS CONFIRM MB AMONG BEST IN EUROPE

MREL liabilities vs MREL requirements

MREL requirement: MB and peers²



- ◆ **MREL requirement confirmed at 21.6% of RWA (from 21.4%) for 2020** (13.13% of TLOF, based on Dic.18 data), **one of the lowest in EU**
- ◆ **MREL eligible liabilities (~€19bn as of December 2019) @40.4% of RWAs with a surplus of 18.8% of RWAs**
- ◆ **New subordination requirement for 2020 set at 16.5%** (ow 2.2% senior allowance and **14.33% of hard subordination requirement**)
- ◆ **As of Dec19, CET1 and sub bonds totalling @18.3% of RWA with a surplus of 4.0% of RWAs** (compared with 14.33% hard sub requirement)
- ◆ **SNP issuance in Jan.20 (€500m) to optimize capital structure** in view of T2 expiring starting from Nov.20 (€1.5bn T2 expiring in BP19-23 horizon)

19

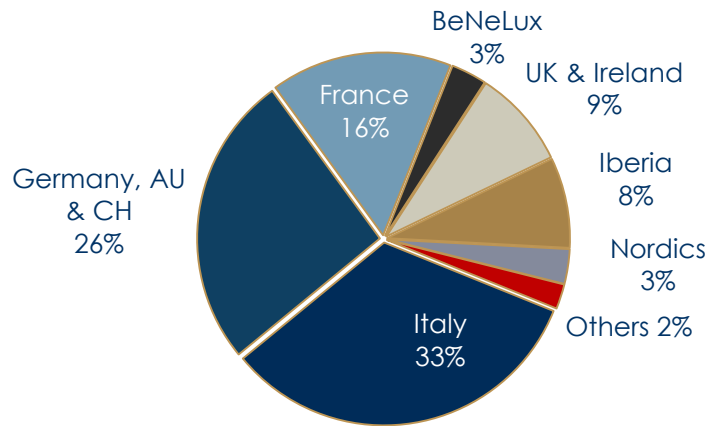
1) Calculated on Dec.19 data. It does not include the €500m SNP issuance executed in Jan.20
 2) Peer comparison include banks which have disclosed MREL requirement as of February 2020: ABN Amro, Allied Irish Banks, Bankia, Bankinter, BBVA, Belfius, Bank of Ireland, CaixaBank, Deutsche Bank, ING, KBC, Santander, SocGen, Unicredit, Unicaja
 3) Deposits not covered, not preferential

RECENT PUBLIC OFFERS AMONG INSTITUTIONAL INVESTORS

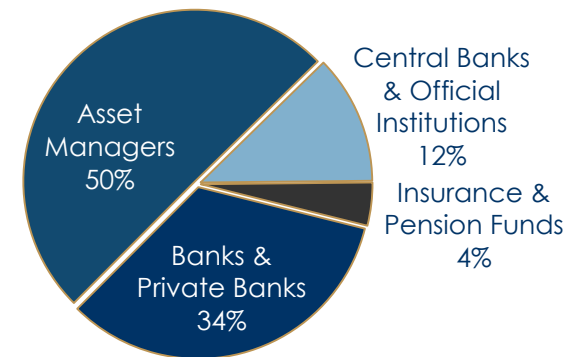
MB bonds placed to institutional investors since July 2019

Issue date	Bond type	Tenor	Amount (€m)	Spread at issue	Subscription rate
July 2019	Covered	long 7Y	750	MS+53bps	~2.3x
July 2019	Senior Preferred	6Y	500	MS+137bps	>2.7x
November 2019	ABS	n/a ¹	600	3mE+57bps ²	>1.5x
December 2019	Senior Preferred	long 6Y	500	Ms+103bps	~1.9x
January 2020	Senior Non-Preferred	long 5Y	500	MS+130bps	>8.0x

Allocation by geography



Allocation by investor type



1) Final maturity of Class A1, A2 and B Notes is October 2036. The WAL of Class A1 Notes is 2.27 years
 2) Referred to Class A1 Notes

MEDIOBANCA COVERED BONDS

Funding & Treasury - Funding: structure & evolution

Section 2.2

Mediobanca €5bn Soft Bullet Covered Bond programme, placed to investors:

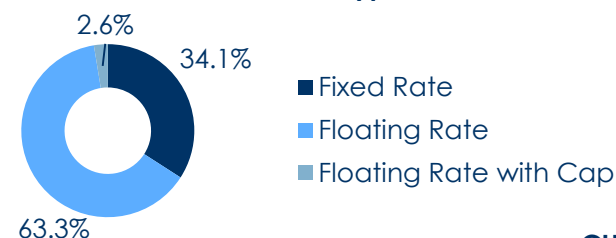
- ◆ UCITS and CRR Compliant, rated AA- with stable Outlook from Fitch;
- ◆ The cover pool is composed by first lien Italian residential mortgage loans with an average size of 93.9K;
- ◆ As of 31 March 2020, 0% of the loans are in 90+ arrears

ISIN	Currency	Outstanding Amount (€m)	Rating (Fitch)	Coupon	Issue Date	Maturity Date
IT0005028052	EUR	750	AA-	1.125%	June 2014	June 2019
IT0004966716	EUR	750	AA-	3.625%	October 2013	October 2023
IT0005142952	EUR	750	AA-	1.375%	November 2015 ¹	November 2025
IT0005142952	EUR	750	AA-	1.250%	November 2017	November 2029
IT0005339186	EUR	750	AA-	1.125%	July 2018 ²⁾	August 2024
IT0005378036	EUR	750	AA-	0,500%	June 2019	October 2026

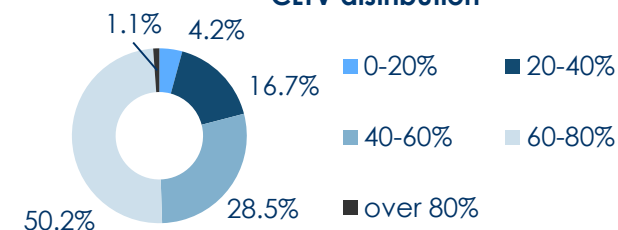
Portfolio characteristic (31 March 2020)

Total Current Balance	€5,172m
Average outstanding Balance	€93.4k
No. of loans	55,347
WA Seasoning	65 months
WA Remaining Term	231 months
No. of borrowers	55,141
WA OLV	65.1%
WA CLTV	56.0%
% Fixed rate loans	34.14%
WA Margin (%) Variable loans	1.99

Interest rate type



CLTV distribution



ABS (CONSUMER AND SALARY GUARANTEED LOANS)

Funding & Treasury - Funding: structure & evolution

Section 2.2

- ◆ Mediobanca through its subsidiary Compass S.p.a. (Compass) has originated several retained structured finance transactions collateralized by consumer loans, the Quarzo S.r.l. series. In December 2018 Compass has completed its inaugural market ABS (current outstanding amount of ~€366m¹ for Class A1), followed one year later by a similar transaction (November 2019) in order to pursue the strategy of becoming a regular issuer
- ◆ Starting from 2015, Mediobanca has placed on the market two salary guaranteed loans transactions originated by Compass' subsidiary Futuro S.p.a., through the SPV Quarzo CQS S.r.l. The current outstanding amount for the two transactions is ~€340m¹

Quarzo S.r.l. – Serie 2019

Quarzo 2019 is a securitization of consumer loans originated to Italian borrowers by Compass Banca S.p.a. The transaction factors in a 6-month revolving period starting from Dec-19. The issue was divided into three classes, Class A1 offered to the market and Class A2 and B retained by the Originator

Quarzo S.r.l. – Serie 2018

Quarzo 2018 is a securitization of consumer loans originated to Italian borrowers by Compass Banca S.p.a. The transaction factors in a 6-month revolving period starting from Jan-19. The issue was divided into three classes, Class A1 offered to the market and Class A2 and B retained by the Originator

Quarzo CQS S.r.l. – Serie 2018

Quarzo CQS 2018 is a static cash securitization of salary and pension assignment loans originated to Italian borrowers by Futuro S.p.a. The purchase of the portfolio has been financed through the issuance of a senior (Class A) and a junior note. The Class A note has been placed on the market

Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Class A:	€600m
Announcement date:	7 November 2019
Settlement date:	25 November 2019
First payment date:	15 January 2020
Coupon:	3mE+70bps
Yield at issue:	3mE+57bps
Issue price:	100.30%
Listing:	Irish Stock Exchange
ISIN (Class A1):	IT0005389264
Minimum denomination:	€100K + €1K
Mediobanca's role:	Sole Arranger & Joint Lead Manager

Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Class A:	€600m
Announcement date:	28 November 2018
Settlement date:	6 December 2018
First payment date:	15 January 2019
Coupon:	3mE+95bps
Yield at issue:	3mE+95bps
Issue price:	100.00%
Listing:	Irish Stock Exchange
ISIN (Class A1):	IT0005348989
Minimum denomination:	€100K + €1K
Mediobanca's role:	Sole Arranger & Joint Lead Manager

Originator:	Futuro S.p.A.
Collateral type:	Italian Secured Consumer Loans
Total size of Class A:	€598m
Announcement date:	20 March 2018
Settlement date:	27 March 2018
First payment date:	18 April 2018
Coupon:	1mE+37bps
Yield at issue:	1mE+37bps
Issue price:	100.00%
Listing:	Irish Stock Exchange
ISIN (Class A):	IT0005328312
Minimum denomination:	€100K + €1K
Mediobanca's role:	Sole Arranger & Joint Lead Manager

AGENDA

1. **MB Group today**
2. **Funding & Treasury**
 - 3.1 Summary & recent trends
 - 3.2 Funding: structure & evolution
 - 3.3 Treasury: structure & evolution

Annex

1. 6m figures as at December 19
2. 12m figures as at June 19

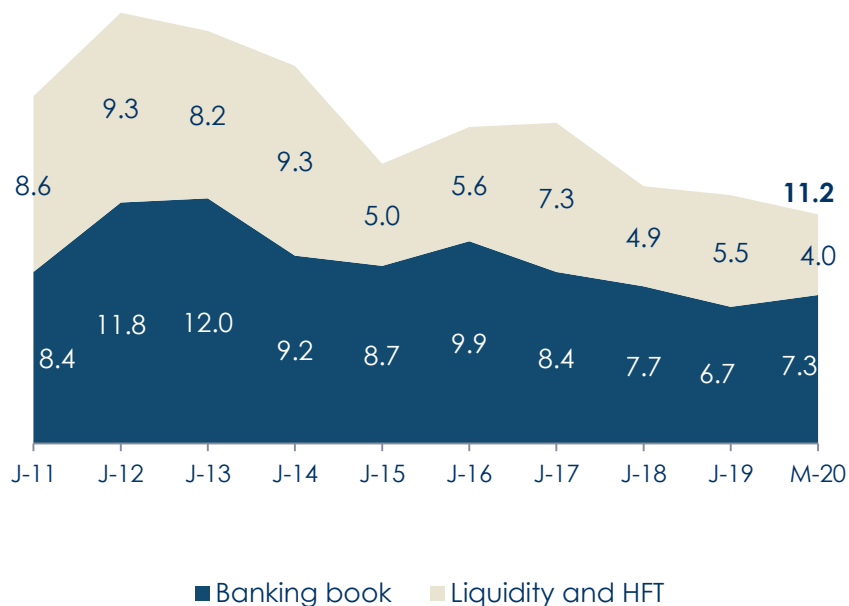


CAUTIOUS ASSET & LIABILITIES MANAGEMENT

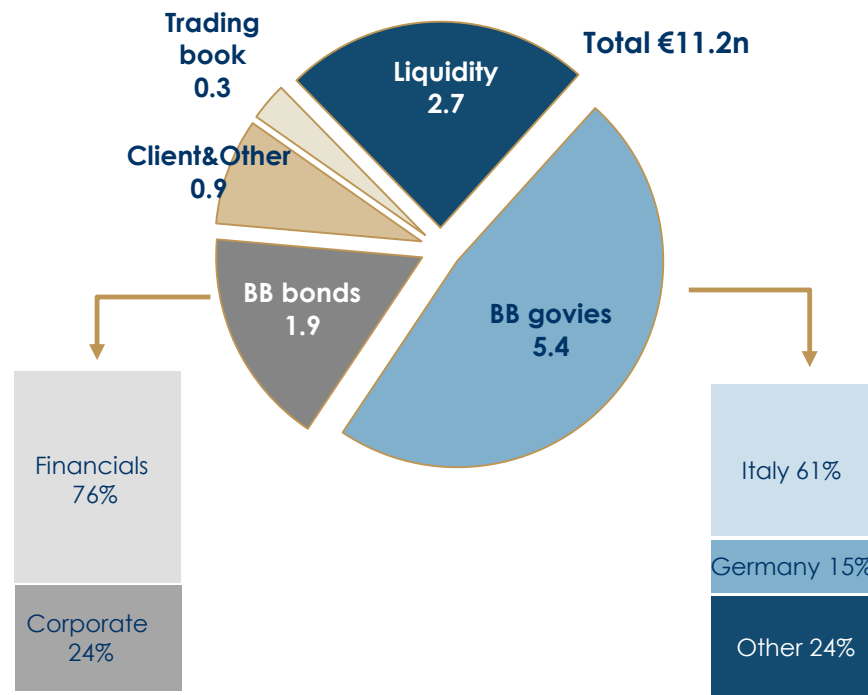
Funding & Treasury - Treasury: structure & evolution

Section 2.3

MB Group net treasury assets* (€bn)



MB Group treasury assets* breakdown (Mar.20)

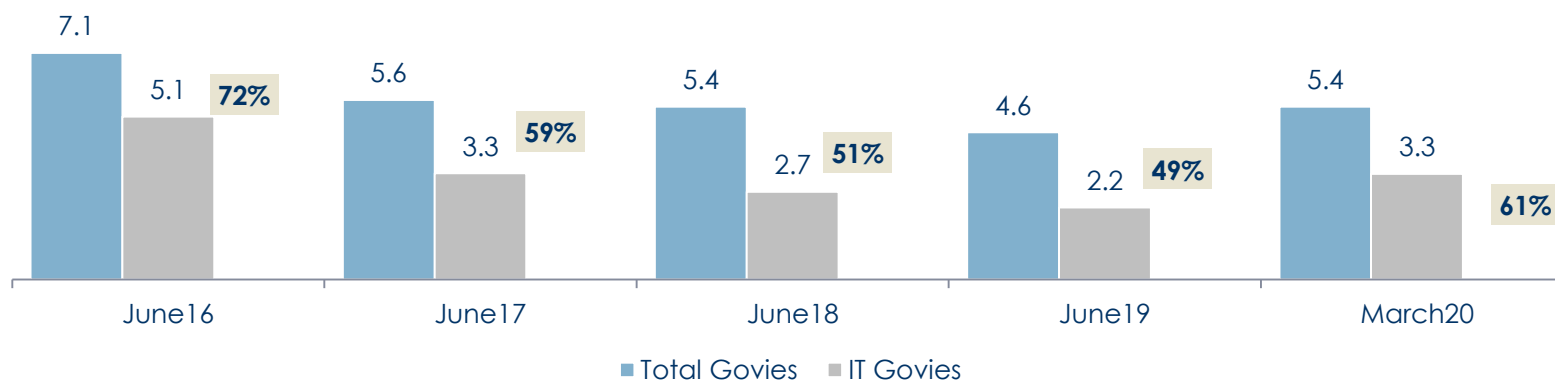


- ◆ Net treasury assets: €11.2bn; ~65% banking book govies and corporate bonds, ~35% liquidity/low risk client business
- ◆ Fixed income banking book broadly stable to €7.3bn, ~2/3 represented by Govies, 61% of which Italian Govies

LOW SOVEREIGN EXPOSURE AND SHORT DURATION OF IT GOVIES

Banking book government bonds by maturity (market value as at March 2020)

€m	2020	2021	2022-2026	Beyond	Total
Italy	248	557	2,068	383	3,255
Germany	150	378	272	-	800
France	251	116	151	-	518
Spain	-	10	171	-	182
US	451	51	14	-	515
Other	-	-	83	-	83
Total	1,100	1,112	2,759	383	5,354



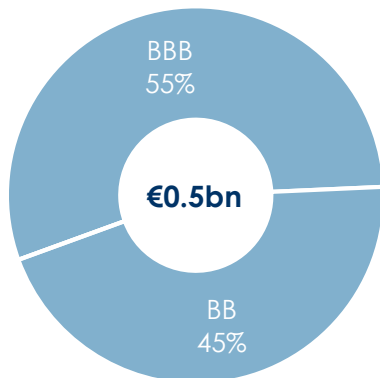
- ◆ Italian govies exposure confirmed low at €3.3bn¹ (or 49% of CET1 capital) out of €5.4bn. IT govies avg duration 3.7Y
- ◆ Low sensitivity of CET1 to IT govies spread: +100bps spread = <10bps neg. impact on CET1

STABLE BANKING BOOK BOND PORTFOLIO

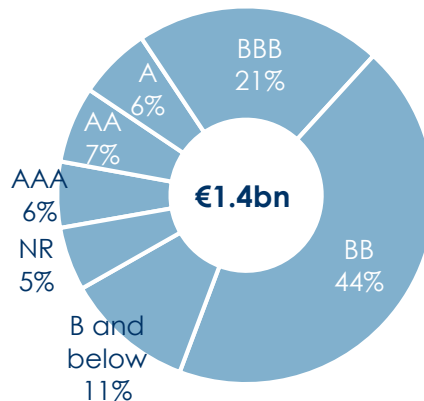
Funding & Treasury - Treasury: structure & evolution

Section 2.3

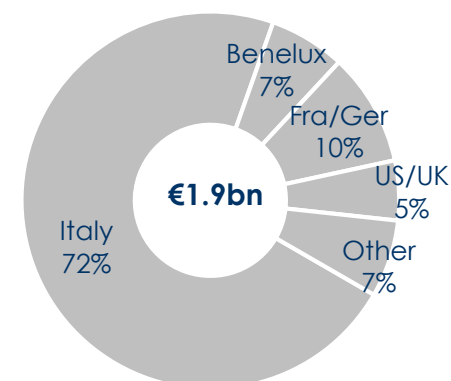
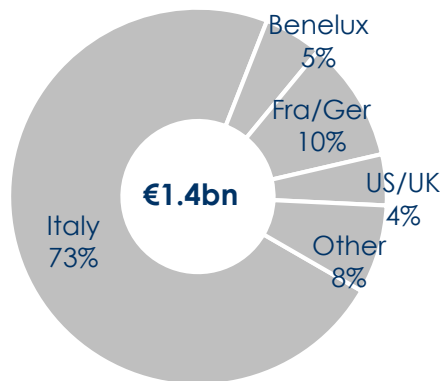
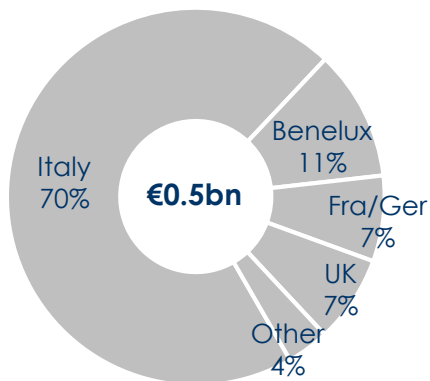
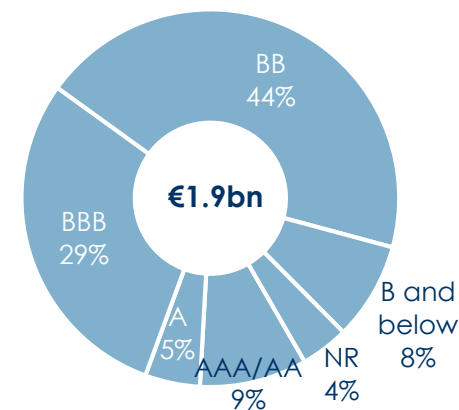
Corporate (24%)



Financials (76%)



Total (Mar.20)



- ◆ BB non govies portfolio stable at €1.9bn (~75% Financials, ~25% corporate), well diversified in terms of geographies
- ◆ Corporate: ratings concentrated in the BB/BBB areas
- ◆ Financials: investment grade representing 40%, 84% IG+BB rating

AGENDA

1. **MB Group today**
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 - 3.3 **Treasury: structure & evolution**

Annex

1. **9m figures as at March 20**
2. **12m figures as at June 19**



MEDIOBANCA

9M MEDIOBANCA GROUP P&L

9m figures as at March 20

Annex 1

€m	9m Mar20	9m Mar19	Δ YoY ¹	3Q20	2Q20	1Q20	4Q19	3Q19
Total income	1,907	1,884	1%	582	641	684	641	607
Net interest income	1,082	1,047	3%	360	362	359	349	346
Fee income	487	462	6%	159	174	155	150	149
Net treasury income	89	151	-41%	(3)	57	35	46	53
Equity accounted co.	250	225	11%	66	48	136	96	59
Total costs	(891)	(853)	4%	(300)	(309)	(283)	(309)	(291)
Labour costs	(454)	(428)	6%	(150)	(159)	(145)	(154)	(145)
Administrative expenses	(437)	(425)	3%	(150)	(150)	(138)	(155)	(146)
Loan loss provisions	(210)	(161)	30%	(100)	(44)	(65)	(61)	(52)
GOP risk adjusted	807	870	-7%	182	288	337	271	264
Impairments, disposals	(32)	(6)	n.m.	(41)	5	4	4	5
Non recurring (SRF/DGS contribution)	(56)	(37)	51%	(41)	(16)	0	(17)	(26)
PBT	718	826	-13%	101	277	341	258	243
Income taxes & minorities	(166)	(200)	-17%	(16)	(80)	(70)	(61)	(67)
Net result	552	626	-12%	85	197	271	197	176
Cost/income ratio (%)	47	45	+2pp	52	48	41	48	48
LLPs/Ls (bps)	61	51	+10bps	85	39	58	56	48
ROTE (%)	10	10	-					

9M MEDIOBANCA GROUP A&L

9m figures as at March 20

Annex 1

€bn	Mar20	Dec19	June19	Mar19	Δ QoQ ¹	Δ YoY ¹
Funding	53.9	52.1	51.4	52.0	+3%	+4%
Bonds	19.2	19.4	18.5	19.2	-	+0%
Direct deposits (retail&PB)	22.4	21.9	22.4	22.6	+2%	-1%
ECB	4.7	4.3	4.3	4.3	-	-
Others	7.6	6.5	6.1	5.9	+17%	+30%
Loans to customers	47.4	46.3	44.4	43.3	+3%	+10%
CIB	18.9	18.0	17.9	17.3	-	+9%
Wholesale	16.5	15.3	15.6	15.0	+8%	+10%
Specialty Finance	2.4	2.7	2.3	2.3	-13%	+3%
Consumer	13.7	13.7	13.2	13.0	-0%	+5%
WM	13.0	12.6	11.4	11.0	+3%	+18%
Mortgage	10.1	9.8	9.0	8.6	+3%	+17%
Private banking	2.9	2.8	2.4	2.4	+4%	+23%
Leasing	1.8	1.9	2.0	2.0	-3%	-8%
Treasury and securities at FV	11.9	11.4	12.8	14.2	+4%	-16%
RWAs	47.3	47.1	46.3	46.5	+0%	+2%
Loans/Funding ratio	88%	89%	86%	83%		
CET1 ratio (%)²	13.9	14.1	14.1	14.3		
TC ratio (%)²	16.7	17.1	17.5	17.8		

1) YoY=Mar20/Mar19; QoQ=Mar20/Dec19

2) Managerial calculation as at March20 differs from that stated in the Common Reporting (COREP), as it includes the result for the period (not subject to authorization pursuant to Article 26 CRR), which accounts for approx. 20bps of CET1, CET1 fully loaded @12.7% (with DC for 106bps of CET1 and IFRS9 fully phased for 16bps of CET1)

9M RESULTS BY DIVISION AS AT 31 MARCH 20

9m figures as at March 20

Annex 1

9m- March20 (€m)	Wealth Management	Consumer Banking	CIB	Principal Investing	Holding Functions	Group
Net interest income	204	711	203	(5)	(41)	1.082
Net treasury income	5	0	59	8	19	89
Net fee and commission income	235	94	174	0	9	487
Equity-accounted companies	0	0	0	250	0	250
Total income	444	805	436	252	(13)	1.907
Labour costs	(177)	(76)	(112)	(3)	(87)	(454)
Administrative expenses	(161)	(151)	(101)	(1)	(38)	(437)
Operating costs	(338)	(227)	(213)	(3)	(125)	(891)
Gains (losses) on disposal of equity holdings	0	0	0	0	0	0
Loan loss provisions	(12)	(204)	13	0	(6)	(210)
Provisions for other financial assets	(1)	0	0	(32)	0	(32)
Other income (losses)	2	(5)	0	0	(53)	(56)
Profit before tax	95	370	236	217	(196)	718
Income tax for the period	(28)	(122)	(78)	8	56	(163)
Minority interest	(1)	0	(2)	0	(1)	(3)
Net profit	67	248	155	225	(141)	552
Customer loans	13.008	13.657	18.942	0	1.835	47.442
RWAs	4.714	12.881	20.766	5.695	3.238	47.292
No. of staff	2.000	1.440	633	11	815	4.899

12M RESULTS BY DIVISION AS AT 30 JUNE 19

12m figures as at June 19

Annex 2

12m- June19 (€m)	Wealth Management	Consumer Banking	CIB	Principal Investing	Holding Functions	Group
Net interest income	260.2	898.8	272.7	(7.1)	(47.1)	1,395.6
Net treasury income	6.2	0	126.8	18.3	45.0	196.7
Net fee and commission income	280.9	128.1	227.6	0	7.4	611.2
Equity-accounted companies	0	0	0	321.2	0	321.2
Total income	547.3	1,026.9	627.1	332.4	5.3	2,524.7
Labour costs	(221.8)	(99.4)	(139.4)	(3.9)	(117.1)	(581.7)
Administrative expenses	(212.2)	(194.1)	(129.9)	(1.2)	(60.5)	(580.2)
Operating costs	(434.0)	(293.5)	(269.3)	(5.1)	(177.6)	(1,161.9)
Gains (losses) on disposal of equity holdings	0	0	0	0	0	0
Loan loss provisions	(11.8)	(237.8)	36.2	0	(9.0)	(222.6)
Provisions for other financial assets	0.3	0	0.9	(3.3)	0.1	(2.1)
Other income (losses)	0.6	0	0	0	(54.8)	(54.0)
Profit before tax	102.4	495.6	394.9	324.0	(236.0)	1,084.1
Income tax for the period	(28.7)	(159.2)	(129.1)	(9.8)	70.6	(256.5)
Minority interest	(2.5)	0	0	0	(2.1)	(4.6)
Net profit	71.2	336.4	265.8	314.2	(167.5)	823.0
Customer loans	11,353.8	13,223.0	17,865.3	0	1,951.6	44,393.7
RWAs	4,533.8	12,564.1	20,065.8	5,641.6	3,504.7	46,309.9
No. of staff	1,936	1,427	621	11	810	4,805

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