



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Mediobanca Board of Directors' Meeting

Milan, 11 May 2011



Financial statements for period ended 31 March 2011 approved

Net profit for the quarter doubled to €156m
Net profit for the nine months up 18%, to €419m
Core Tier 1 ratio up to 11.3%

- ◆ **In line with the previous quarters' figures, the Group's results for the nine months show a solid trend:**
 - ◆ **Total income: stable at €1,566m, with higher net interest income (up 21% Y.o.Y.)¹ offsetting the lack of gains on securities disposals (€188m last year)**
 - ◆ **Loan loss provisions: down 18% Y.o.Y.; cost of risk declining to 125 bps**
 - ◆ **Net profit: €419m (up 18% Y.o.Y.), with €156m added in the third quarter (15% higher than the previous quarter and double the amount earned in the first three months of 2010)**
 - ◆ **Core Tier 1 ratio: 11.3% (31/12/10: 11.1%); total capital ratio: 14.4%**
- ◆ **Significant aspects by division as follows:**
 - ◆ **CIB: net profit up 40% excluding gains on securities disposals**
 - ◆ **Revenue sources reshuffled, with net margins resilient**
 - ◆ **Cost of risk down to 45 bps (31/3/10: 75 bps)**
 - ◆ **Consumer credit: positive momentum continuing**
 - ◆ **Total income up 10% Y.o.Y.**
 - ◆ **Cost of risk down to 365 bps (31/3/10: 410 bps)**
 - ◆ **Net profit up to €58m (31/3/10: €10m)**
 - ◆ **CheBanca!: revenues and deposits growing**
 - ◆ **Total income up 69% Y.o.Y. to €121m**
 - ◆ **Net loss more than halved, to €28m (31/3/10: €61m)**
 - ◆ **Deposits €10.2bn, up on the €10.0bn reported at end-December**
 - ◆ **PI: contribution increasing**
 - ◆ **Net profit up 27% Y.o.Y. to €154m**

¹ Y.o.Y.: nine months July 2010-March 2011 vs nine months July 2009-March 2010.



With Renato PAGLIARO in the chair, the Directors of Mediobanca approved the Group's financial statements for the period ended 31 March 2011, as illustrated by Chief Executive Officer Alberto NAGEL.

Consolidated results

In line with the previous quarters' trends, the Mediobanca Group's results for the nine months show solid growth, with net profit up 18% Y.o.Y. to €418.9m, and the capital base showing further strengthening (Core Tier 1 ratio 11.3%, vs 11.1% at end-December 2010). This reflects the rise in net interest income (which offset the absence of gains on disposals of AFS equities), and a reduction in provisions for loan losses and securities (which decreased from €392.3m to €320.9m, and from €105.5m to €20m respectively) due to improving credit risk profiles and the upturn in stock market prices. Total income declined from €1,599.9m to €1,566.2m, with the main items performing as follows:

- ◆ net interest income continued the trend seen during the first six months, climbing 20.9%, from €661.3m to €799.8m, driven by the recovery in retail and private banking (up 29.3%, from €374.3m to €484m), which was more pronounced than that seen in corporate and investment banking (up 3.5%, from €13.9m to €325m);
- ◆ net trading income declined from €383m to €197.5m due to reduced AFS disposals, while dealing profits were boosted by a good third-quarter performance (up €70m), and are near last year's levels at €178m (31/3/10: €184.3m);
- ◆ net fee and commission income remained virtually stable at €405.3m, compared with €414.3m last year, despite the ongoing weak scenario;
- ◆ profits earned by equity-accounted companies increased from €41.3m to €63.6m, following good performances by the principal investing companies, with RCS MediaGroup returning to profit and Assicurazioni Generali holding up well.

Operating costs continued to grow, up 4.3%, from €588m to €613.1m, due to higher labour costs, which were up 6.4%.

Loan loss provisions fell by 18.2%, from €392.3m to €320.9m, in line with the previous quarters. Of the total amount for this item, €247.9m (€270.6m) involved households, €53.2m (€96.2m) corporate banking, and €19.7m (€25.6m) leasing.

Provisions for financial assets also declined sharply to €20m, €2.1m of which in respect of AFS equities. During the third quarter the increase in the equities valuation reserve consolidated, up €38.6m, €20.9m of which in respect of shares subject to impairment in previous years.

On the balance-sheet side, there was little change in the main items during the third quarter: loans and advances to customers edged up from €35.1bn to €35.2bn, and fixed financial assets from €2bn to €2.1bn, while treasury funds were virtually unchanged at €1.1bn, as was funding, at €2.8bn, €10.2bn (€10bn) of which from the CheBanca! retail channel.

Net equity was stable at €6.6bn, while the core Tier 1 ratio rose to 11.3% (31/12/10: 11.1%), as risk-weighted assets declined slightly, from €55.0bn to €54.5bn. The total capital ratio increased from 14.3% to 14.4%.



Divisional results

CIB: net profit up 40% excluding gains on securities disposals

- ◆ **Net profit down from €257m last year, to €238m, due to lack of gains on disposals of AFS equities (vs €98m earned last year)**
- ◆ **Main revenue items holding up well despite the still highly fragile macroeconomic environment:**
 - ◆ **Net interest income: up 4% Y.o.Y., with net margins holding up well**
 - ◆ **Net fee and commission income: down 4% Y.o.Y., but higher than the last two years' average in the third quarter as well**
 - ◆ **Net trading income stable at €178m, due to recovery in third quarter (€71m added in three months)**
- ◆ **Cost of risk down from 75 bps one year previously to 45 bps, with asset quality improving**
- ◆ **Loan book: up 5% Y.o.Y., stable vs end December 2010**

This division reported a net profit for the nine months of €238.4m, following a positive third quarter performance (net profit of €93.7m, as against €50.5m last year), due to increases in net trading income (up €70.5m) and net interest income (up from €313.9m to €325m), with net fee and commission income holding up well at €249.9m (compared with €260.9m). Operating costs rose from €234.3m to €257.7m, chiefly due to the 10.7% increase in labour costs (from €164.8 to €182.4m).

Loan loss provisions show a reduction from €121.8m last year to €72.9m, due entirely to corporate business (€53.2m, versus €96.2m last year). Provisions for other financial assets of €15m were unchanged from the figure reported at 31 December 2010.

However, net profit was below the €258.9m reported at the same stage last year, when the performance was boosted by one-off gains from disposals of AFS shares totalling €97.6m, excluding which net profit would have increased by 40%.

On the balance-sheet side, loans and advances to customers were stable, declining slightly from €22,221m to €22,073m.

Principal investing: increasing contribution

- ◆ **Net profit up 27% Y.o.Y., to €154m**
- ◆ **Market value of investments: €3.2bn (31/12/10: €3.0bn)**

This division reported a net profit of €153.8m, an improvement on the €121.4m posted last year, helped by RCS MediaGroup returning to profit and Assicurazioni Generali's performance holding up well.

RPB: return to profit

- ◆ **Net profit of €50m earned by the division (31/3/10: €28m net loss)**
- ◆ **Total income: up 15% Y.o.Y., driven by net interest income (up 29% Y.o.Y.)**
- ◆ **Costs stable, at €380m**



◆ **Loan loss provisions down 8%**

This division's results for the nine months show a net profit of €49.7m, compared with a net loss of €27.5m last year, due to total income rising by 15.2%, from €626.7m to €721.7m, with costs stable at €380.4m (€380.1m) and loan loss provisions falling by 8.4%, from €270.6m to €247.9m. Total income was boosted by net interest income which climbed 29.3%, from €374.3m to €484m, offsetting the reduction in trading profits posted by CheBanca! (from €58m to €43.2m). The reduction in loan loss provisions reflects an improvement in risk profile in consumer credit, where provisioning was down 9.9% (from €253.7m to €228.5m), against a deterioration in that in mortgage lending risk, where provisions increased from €15.9m to €19m.

Turning to the balance-sheet aggregates, loans and advances to customers were up 2.3%, to €13.2bn, €8.6bn of which from consumer credit and €3.8bn from mortgage lending; CheBanca! customer deposits rose from €10.0bn to €10.2bn, while assets under management were stable at €12.1bn, €5.7bn of which for CMB (unchanged) and €6.4bn of which for Banca Esperia (unchanged).

Consumer credit: positive momentum continuing

- ◆ New loans growing consistently (up 17% Y.o.Y.), translating to growth in the loan book (up 6% vs 31 March 2010)
- ◆ Total income up 10% Y.o.Y., driven by net interest income (up 13% Y.o.Y.)
- ◆ Costs stable (up 1% Y.o.Y.); cost/income ratio at lowest level for two years (35%)
- ◆ Cost of risk constantly and gradually reducing (down to 365 bps, vs 410 bps at end-March 2010 and 375 bps at end-December 2010)
- ◆ Net profit: €58m (31/3/10: €10m)

Consumer credit showed a 10% increase in revenues, from €471m to €517.6m, due to growth in net interest income (from €347.2m to €390.7m) and net fee and commission income (from €124.1m to €126.7m). Costs were up slightly, from €180m to €183m, due to labour costs, but the reduction in loan loss provisions referred to earlier drove strong growth at the bottom line, from €9.8m to €58.1m, with almost €20m added for the quarter. Loans and advances to customers in the three months grew by 2%, from €8,475.8m to €8,642.4m.

Retail Banking: CheBanca!: revenues and deposits growing

- ◆ Total income up 69%, to €121m
- ◆ Net loss halved, to €28m (31/12/10: €61m)
- ◆ Deposits up slightly, from €10.0bn at end-December 2010 to €10.2bn

CheBanca! reported a loss of €28m for the nine months, far lower than the €60.8m net loss recorded at the same stage last year. This growth was driven by revenues, which rose from €71.2m to €120.6m, driven by net interest income (up from €8.8m to €72.2m) and accompanied by a slight reduction in operating costs (down from €36.6m to €35.9m). Loan loss provisioning increased, from €15.9m to €19m, despite the quarterly contribution reducing (€4m, compared with €7.2m and €7.8m respectively in the preceding quarters). At end-March retail deposits had reached €10,245.9m, up €295.1m for the quarter, while loans and advances had grown from €3,698.8m to €3,825.7m.



Private banking

- ◆ Assets under management stable at €12.1bn, for both Banca Esperia (€6.4bn) and CMB (€5.7bn)

Private banking showed a profit of €9.6m, less than the €3.5m reported last year (which included one-off gains of €5.5m). Revenues for the nine months were virtually stable, down from €84.5m to €83.5m, with an improvement in the third quarter (up €2.4m) due to a recovery in fee income by Banca Esperia in particular, which increased from €21.7m to €23.2m. Growth in net interest income continued, up 15.3%, from €18.3m to €21.1m, as did the reduction in costs, down 3.1%, from €63.5m to €61.5m.

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Restated consolidated profit and loss account

Mediobanca Group (€m)	9 mths to	9 mths to	Y.o.Y. chg. %
	31/3/10	31/3/11	
Net interest income	661.3	799.8	20.9%
Net trading income	383.0	197.5	-48.4%
Net fee and commission income	414.3	405.3	-2.2%
Equity-accounted companies	141.3	163.6	15.8%
Total income	1,599.9	1,566.2	-2.1%
Labour costs	(299.0)	(318.2)	6.4%
Administrative expenses	(289.0)	(294.9)	2.0%
Operating costs	(588.0)	(613.1)	4.3%
Loan loss provisions	(392.3)	(320.9)	-18.2%
Provisions for other financial assets	(105.5)	(20.0)	n.m.
Other income (losses)	5.5	0.1	n.m.
Profit before tax	519.6	612.3	17.8%
Income tax for the period	(162.9)	(189.6)	16.4%
Minority interest	(2.3)	(3.8)	65.2%
Net profit	354.4	418.9	18.2%

Quarterly profit and loss accounts

€m	FY 2009/10				FY 2010/2011		
	I Q	II Q	III Q	IV Q	I Q	II Q	III Q
	30/9/09	31/12/09	31/3/10	30/6/10	30/9/10	31/12/10	31/03/11
Net interest income	213.9	227.8	219.6	255.7	262.1	269.4	268.3
Net trading income	266.3	46.7	70.0	-29.2	79.7	46.7	71.1
Net fee income	144.6	139.7	130.0	119.2	113.1	152.8	139.4
Equity-accounted companies	53.3	53.0	35.0	72.2	43.8	66.4	53.4
Total income	678.1	467.2	454.6	417.9	498.7	535.3	532.2
Labour costs	(98.0)	(105.9)	(95.1)	(88.9)	(101.3)	(110.1)	(106.8)
Administrative expenses	(83.8)	(106.7)	(98.5)	(96.0)	(86.7)	(109.1)	(99.1)
Operating costs	(181.8)	(212.6)	(193.6)	(184.9)	(188.0)	(219.2)	(205.9)
Loan loss provisions	(140.9)	(129.5)	(121.9)	(124.5)	(112.3)	(107.1)	(101.5)
Provisions for other fin. assets	(73.5)	(16.9)	(15.1)	(44.5)	(1.1)	(18.8)	(0.1)
Other income (losses)	5.4	0.2	(0.1)	(0.3)	0.0	0.1	0.0
Profit before tax	287.3	108.4	123.9	63.7	197.3	190.3	224.7
Income tax for the period	(85.6)	(39.0)	(38.3)	(18.3)	(68.1)	(54.1)	(67.4)
Minority interest	(1.1)	0.1	(1.3)	1.0	(1.6)	(0.9)	(1.3)
Net profit	200.6	69.5	84.3	46.4	127.6	135.3	156.0



Restated consolidated balance sheet

Mediobanca Group (€m)	30/6/10	31/12/10	31/3/11
Assets			
Treasury funds	14,976.0	11,139.5	11,074.3
AFS securities	6,825.7	7,552.4	7,615.4
<i>of which: fixed income</i>	5,248.6	5,902.2	5,945.2
<i>equities</i>	1,538.8	1,634.5	1,656.0
Fixed assets (HTM & LR)	1,455.4	1,984.4	2,089.3
Loans and advances to customers	33,701.5	35,102.0	35,248.8
Equity investments	3,348.0	3,445.8	3,363.5
Tangible and intangible assets	762.6	756.2	754.1
Other assets	1,188.3	1,125.0	1,175.3
<i>of which: tax assets</i>	924.5	830.3	806.1
Total assets	62,257.5	61,105.3	61,320.7
Liabilities			
Funding	53,852.3	52,905.7	52,815.1
<i>of which: debt securities in issue</i>	35,193.3	34,584.9	34,509.8
<i>retail deposits</i>	9,561.1	9,950.8	10,246.0
Other liabilities	1,387.2	1,061.1	1,217.8
<i>of which: tax liabilities</i>	633.1	476.2	572.0
Provisions	183.6	183.3	182.8
Net equity	6,433.6	6,692.3	6,686.1
<i>of which: share capital</i>	430.5	430.6	430.6
<i>reserves</i>	5,899.8	6,152.7	6,141.5
<i>minority interest</i>	103.3	109.0	114.0
Profit for the period	400.8	262.9	418.9
Total liabilities	62,257.5	61,105.3	61,320.7
Core Tier 1 capital	5,924.2	6,109.4	6,141.4
Total capital	6,927.9	7,851.5	7,862.3
RWAs	53,426.0	55,044.7	54,551.4

Ratios (%) e per share data (€)

Mediobanca Group (%)	30/6/10	31/12/10	31/3/11
Total assets / Net equity	9.7	9.1	9.2
Loans / Deposits	0.6	0.7	0.7
Core Tier 1 ratio	11.1	11.1	11.3
Total capital	13.0	14.3	14.4
Rating S&P	A+	A+	A+
Cost/income ratio	38.3	39.4	39.1
NPLs/loans *	0.4	0.5	n.a.
RORWA gross (annualized)	1.1	1.4	1.5
RORWA net (annualized)	0.8	1.0	1.0
EPS (€)	0.47	0.31	0.49
BVPS (€)	7.4	7.6	7.6
DPS (€)	861.1	861.1	861.1

* Not including Cofactor third party accounts



Profit-and-loss figures/balance-sheet data by division

9 mths to 31/3/11 (€m)	Corporate & Investment Banking	Principal Investing	Retail & Private Banking	Group
Net interest income	325.0	(5.6)	484.0	799.8
Net trading income	167.7	0.0	51.7	197.5
Net fee and commission income	249.9	0.0	186.0	405.3
Equity-accounted companies	(3.6)	166.3	0.0	163.6
Total income	739.0	160.7	721.7	1,566.2
Labour costs	(182.4)	(4.1)	(142.3)	(318.2)
Administrative expenses	(75.3)	(1.9)	(238.1)	(294.9)
Operating costs	(257.7)	(6.0)	(380.4)	(613.1)
Loan loss provisions	(72.9)	0.0	(247.9)	(320.9)
Provisions for other financial assets	(15.0)	(4.5)	(0.4)	(20.0)
Other income (losses)	0.0	0.0	0.0	0.1
Profit before tax	393.4	150.2	93.0	612.3
Income tax for the period	(151.2)	3.6	(43.3)	(189.6)
Minority interest	(3.8)	0.0	0.0	(3.8)
Net profit	238.4	153.8	49.7	418.9
Treasury funds	10,915.1	0.0	4,454.6	11,074.3
AFS securities	6,312.9	132.6	2,125.7	7,615.4
Fixed assets (HTM & LR)	3,781.5	0.0	2,568.5	2,089.3
Equity investments	385.1	2,920.2	0.0	3,363.5
Loans and advances to customers	26,683.2	0.0	13,185.5	35,248.8
<i>of which to Group companies</i>	4,610.5	n.m.	n.m.	n.m.
Funding	(44,981.1)	(259.8)	(21,695.4)	(52,815.1)
RWAs	40,287.2	3,293.5	10,958.0	54,551.4
No. of staff	938	0	2,567 *	3,377

* Includes 128 staff employed by Banca Esperia pro-forma, not included in the Group total..



9 mths to 31/3/10 (€m)	Corporate & Investment Banking	Principal Investing	Retail & Private Banking	Group
Net interest income	313.9	(7.4)	374.3	661.3
Net trading income	295.0	0.0	68.3	383.0
Net fee and commission income	260.9	0.0	184.2	414.3
Equity-accounted companies	0.0	141.1	(0.1)	141.3
Total income	869.8	133.7	626.7	1,599.9
Labour costs	(164.8)	(4.1)	(139.6)	(299.0)
Administrative expenses	(69.5)	(2.0)	(240.5)	(289.0)
Operating costs	(234.3)	(6.1)	(380.1)	(588.0)
Loan loss provisions	(121.8)	0.0	(270.6)	(392.3)
Provisions for other financial assets	(96.5)	(7.5)	(1.2)	(105.5)
Other income (losses)	0.0	0.0	5.5	5.5
Profit before tax	417.2	120.1	(19.7)	519.6
Income tax for the period	(156.0)	1.3	(7.8)	(162.9)
Minority interest	(2.3)	0.0	0.0	(2.3)
Net profit	258.9	121.4	(27.5)	354.4
Treasury funds	17,692.5	0.0	3,793.1	15,853.3
AFS securities	5,507.9	118.2	2,722.9	7,359.5
Fixed assets (HTM & LR)	1,461.9	0.0	2,489.2	1,462.7
Equity investments	397.7	2,794.7	1.4	3,251.7
Loans and advances to customers	24,434.9	0.0	12,267.9	33,267.0
<i>of which to Group companies</i>	<i>3,429.0</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Funding	(46,197.6)	(259.8)	(20,576.6)	(54,597.2)
RWAs	n.a.	n.a.	n.a.	n.a.
No. of staff	865	0	2,457 *	3,211

* Includes 102 staff employed by Banca Esperia pro-forma, not included in the Group total..



Corporate & Investment Banking

CIB (€m)	9 months	9 months	Y.o.Y. chg. %
	31/3/10	31/3/11	
Net interest income	313.9	325.0	3.5%
Net trading income	295.0	167.7	-43.2%
Net fee and commission income	260.9	249.9	-4.2%
Equity-accounted companies	0.0	(3.6)	n.m.
Total income	869.8	739.0	-15.0%
Labour costs	(164.8)	(182.4)	10.7%
Administrative expenses	(69.5)	(75.3)	8.3%
Operating costs	(234.3)	(257.7)	10.0%
Loan loss provisions	(121.8)	(72.9)	-40.1%
Provisions for other financial assets	(96.5)	(15.0)	-84.5%
Other income (losses)	0.0	0.0	n.m.
Profit before tax	417.2	393.4	-5.7%
Income tax for the period	(156.0)	(151.2)	-3.1%
Minority interest	(2.3)	(3.8)	65.2%
Net profit	258.9	238.4	-7.9%
Treasury funds	17,692.5	10,915.1	-38.3%
AFS securities	5,507.9	6,312.9	14.6%
Fixed assets (HTM & LR)	1,461.9	3,781.5	n.m.
Equity investments	397.7	385.1	-3.2%
Loans and advances to customers	24,434.9	26,683.2	9.2%
<i>of which to Group companies</i>	<i>3,429.0</i>	<i>4,610.5</i>	<i>34.5%</i>
Funding	(46,197.6)	(44,981.1)	-2.6%
RWAs	n.a.	40,287.2	n.m.
No. of staff	865	938	8.4%
Cost/income ratio (%)	26.9	34.9	29.6%
NPLs/loans (%)	n.a.	n.a.	n.m.
RORWA gross (annualized) (%)	n.a.	1.3	n.m.



CIB by segment - 9 mths to 31/3/11 (€m)	Wholesale	Leasing	Total CIB
Net interest income	270.8	54.2	325.0
Net trading income	166.9	0.8	167.7
Net fee and commission income	246.7	3.2	249.9
Equity-accounted companies	(3.6)	0.0	(3.6)
Total income	680.8	58.2	739.0
Labour costs	(168.4)	(14.0)	(182.4)
Administrative expenses	(66.7)	(8.6)	(75.3)
Operating costs	(235.1)	(22.6)	(257.7)
Loan loss provisions	(53.2)	(19.7)	(72.9)
Provisions for other financial assets	(15.0)	0.0	(15.0)
Other gains (losses)	0.0	0.0	0.0
Profit before tax	377.5	15.9	393.4
Income tax for the period	(144.2)	(7.0)	(151.2)
Minority interest	0.0	(3.8)	(3.8)
Net profit	233.3	5.1	238.4
Loans and advances to customers	22,281.8	4,401.4	26,683.2
<i>of which to Group companies</i>	<i>4,610.5</i>	<i>n.m.</i>	<i>n.m.</i>
RWA	36,676.7	3,610.5	40,287.2
New loans	n.m.	831.7	n.m.
No. of staff	731	207	938
No. of branches	n.m.	12	n.m.
Cost/income ratio (%)	34.5%	38.8%	34.9%
NPLs/loans (%)	n.a.	n.a.	n.a.
RORWA gross (annualized) (%)	1.4	0.6	1.3



CIB by segment - 9 mths to 31/3/10 (€m)	Wholesale	Leasing	Total CIB
Net interest income	257.8	56.1	313.9
Net trading income	295.2	(0.2)	295.0
Net fee and commission income	258.3	2.6	260.9
Equity-accounted companies	0.0	0.0	0.0
Total income	811.3	58.5	869.8
Labour costs	(151.1)	(13.7)	(164.8)
Administrative expenses	(60.7)	(8.8)	(69.5)
Operating costs	(211.8)	(22.5)	(234.3)
Loan loss provisions	(96.2)	(25.6)	(121.8)
Provisions for other financial assets	(96.5)	0.0	(96.5)
Other gains (losses)	0.0	0.0	0.0
Profit before tax	406.8	10.4	417.2
Income tax for the period	(150.1)	(5.9)	(156.0)
Minority interest	0.0	(2.3)	(2.3)
Net profit	256.7	2.2	258.9
Loans and advances to customers	19,815.1	4,619.8	24,434.9
<i>of which to Group companies</i>	<i>3,429.0</i>	<i>n.m.</i>	<i>n.m.</i>
RWA	n.a.	n.a.	n.a.
New loans	n.m.	835.7	n.m.
No. of staff	655	210	865
No. of branches	n.m.	12	n.m.
Cost/income ratio (%)	26.1%	38.5%	26.9%
NPLs/loans (%)	n.a.	n.a.	n.a.
RORWA gross (annualized) (%)	n.a.	n.a.	n.a.



Principal investing

PI (€m)	9 months	9 months	Y.o.Y. chg. %
	31/3/10	31/3/11	
Net interest income	(7.4)	(5.6)	24.3%
Net trading income	0.0	0.0	n.m.
Net fee and commission income	0.0	0.0	n.s
Equity-accounted companies	141.1	166.3	17.9%
Total income	133.7	160.7	20.2%
Labour costs	(4.1)	(4.1)	0.0%
Administrative expenses	(2.0)	(1.9)	-5.0%
Operating costs	(6.1)	(6.0)	-1.6%
Loan loss provisions	0.0	0.0	n.m.
Provisions for other financial assets	(7.5)	(4.5)	-40.0%
Other income (losses)	0.0	0.0	n.m.
Profit before tax	120.1	150.2	25.1%
Income tax for the period	1.3	3.6	176.9%
Minority interest	0.0	0.0	n.m.
Net profit	121.4	153.8	26.7%
AFS securities	118.2	132.6	12.2%
Equity investments	2,794.7	2,920.2	4.5%
RWAs	n.a.	3,293.5	n.m.



Retail & Private banking

RPB (€mIn)	9 months	9 months	Y.o.Y. chg. %
	31/3/10	31/3/11	
Net interest income	374.3	484.0	29.3%
Net trading income	68.3	51.7	-24.3%
Net fee and commission income	184.2	186.0	1.0%
Equity-accounted companies	(0.1)	0.0	n.m.
Total income	626.7	721.7	15.2%
Labour costs	(139.6)	(142.3)	1.9%
Administrative expenses	(240.5)	(238.1)	-1.0%
Operating costs	(380.1)	(380.4)	0.1%
Loan loss provisions	(270.6)	(247.9)	-8.4%
Provisions for other financial assets	(1.2)	(0.4)	n.m.
Other income (losses)	5.5	0.0	n.m.
Profit before tax	(19.7)	93.0	n.m.
Income tax for the period	(7.8)	(43.3)	n.m.
Minority interest	0.0	0.0	n.m.
Net profit	(27.5)	49.7	n.m.
Treasury funds	3.793,1	4.454,6	17,4%
AFS securities	2.722,9	2.125,7	-21,9%
Fixed assets (HTM & LR)	2.489,2	2.568,5	3,2%
Equity investments	1,4	0,0	n.m.
Loans and advances to customers	12.267,9	13.185,5	7,5%
Funding	(20.576,6)	(21.695,4)	5,4%
RWAs	n.a.	10.958,0	n.m.
No. of staff	2.457	2.567	4,5%
No. of branches	214	189	-11,7%
Cost/income ratio (%)	60,7	52,7	
NPLs/loans* (%)	n.a.	n.a.	
RORWA gross (annualized) (%)	n.a.	1,1	

* Not including Cofactor third-party accounts



RPB by segment - 9 mths to 31/3/11 (€m)	Consumer credit	Retail banking	Private banking	Total RPB
Net interest income	390.7	72.2	21.1	484.0
Net trading income	0.2	43.2	8.3	51.7
Net fee and commission income	126.7	5.2	54.1	186.0
Equity-accounted companies	0.0	0.0	0.0	0.0
Total income	517.6	120.6	83.5	721.7
Labour costs	(61.0)	(41.0)	(40.3)	(142.3)
Administrative expenses	(122.0)	(94.9)	(21.2)	(238.1)
Operating costs	(183.0)	(135.9)	(61.5)	(380.4)
Loan loss provisions	(228.5)	(19.0)	(0.4)	(247.9)
Provisions for other financial assets	0.0	0.0	(0.4)	(0.4)
Other income (losses)	0.0	0.0	0.0	0.0
Profit before tax	106.1	(34.3)	21.2	93.0
Income tax for the period	(48.0)	6.3	(1.6)	(43.3)
Minority interest	0.0	0.0	0.0	0.0
Net profit	58.1	(28.0)	19.6	49.7
Loans and advances to customers	8,642.4	3,825.7	717.4	13,185.5
RWAs	7,622.9	1,852.0	1,483.1	10,958.0
New loans	3,443.8	627.6	n.m.	n.m.
AUM	n.m.	n.m.	12,112.0	12,112.0
No. of staff	1,320	901	346	2,567
No. of branches	146	43	n.m.	189
Cost/income ratio (%)	35.4	n.m.	73.7	52.7
NPLs/loans* (%)	n.a.	n.a.	n.a.	n.a.
RORWA gross (annualized) (%)	1.9	n.m.	1.9	1.1

* Not including Cofactor third-party accounts



RPB by segment - 9 mths to 31/3/10 (€m)	Consumer credit	Retail banking	Private banking	Total RPB
Net interest income	347.2	8.8	18.3	374.3
Net trading income	0.0	58.0	10.3	68.3
Net fee and commission income	124.1	4.4	55.7	184.2
Equity-accounted companies	(0.3)	0.0	0.2	(0.1)
Total income	471.0	71.2	84.5	626.7
Labour costs	(58.3)	(42.7)	(38.6)	(139.6)
Administrative expenses	(121.7)	(93.9)	(24.9)	(240.5)
Operating costs	(180.0)	(136.6)	(63.5)	(380.1)
Loan loss provisions	(253.7)	(15.9)	(1.0)	(270.6)
Provisions for other financial assets	0.0	0.0	(1.2)	(1.2)
Other income (losses)	0.0	0.0	5.5	5.5
Profit before tax	37.3	(81.3)	24.3	(19.7)
Income tax for the period	(27.5)	20.5	(0.8)	(7.8)
Minority interest	0.0	0.0	0.0	0.0
Net profit	9.8	(60.8)	23.5	(27.5)
Loans and advances to customers	8,141.4	3,461.7	664.8	12,267.9
RWAs	n.a.	n.a.	n.a.	n.a.
New loans	2,948.3	599.3	n.m.	3,547.6
AUM	n.m.	n.m.	11,419.0	11,419.0
No. of staff	1,275	850	332	2,457
No. of branches	146	68	n.m.	214
Cost/income ratio (%)	38.2	191.9	75.1	60.7
NPLs/loans* (%)	n.a.	n.a.	n.a.	n.a.
RORWA gross (annualized) (%)	n.a.	n.a.	n.a.	n.a.

* Not including Cofactor third-party accounts

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the financial information contained in this document corresponds to that contained in the company's documents, account books and ledger entries.

Head of
Company Financial Reporting

Massimo Bertolini