Mediobanca Group

General Meetings

MEDIOBANCA

Milan, 28 October 2013

Agenda

1. Mediobanca Group Strategy 14-16
2. FY results as at June 2013
3. 1Q14 results as at 30 September 2013
4. Mediobanca stock market performance

Mediobanca Group Strategy 14-16

Section 1

Mediobanca Group Strategy 14-16

1. Results achieved
2. Group strategic guidelines and target
3. Divisional strategic guidelines and target

MEDIOBANCA

Successful execution of our key strategic priorities

Strong growth and diversification of banking business achieved …

… leveraging exclusively on own capital

… and investing in talented human resources instead of doing acquisitions …

… with a different approach to equity stakes management …

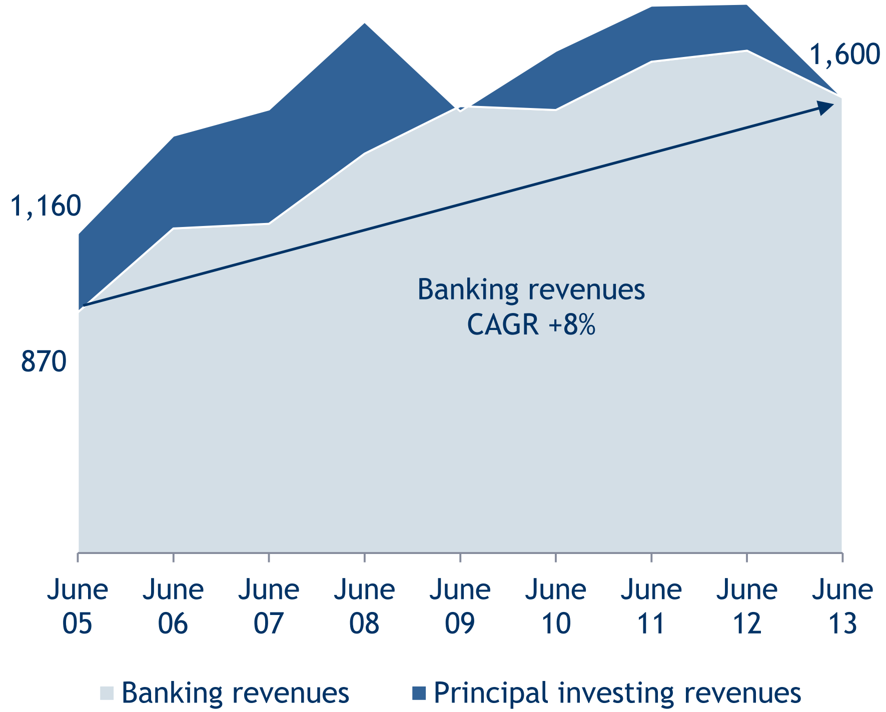
… and remunerating stakeholders

Best-in-class efficiency, asset quality and capitalization

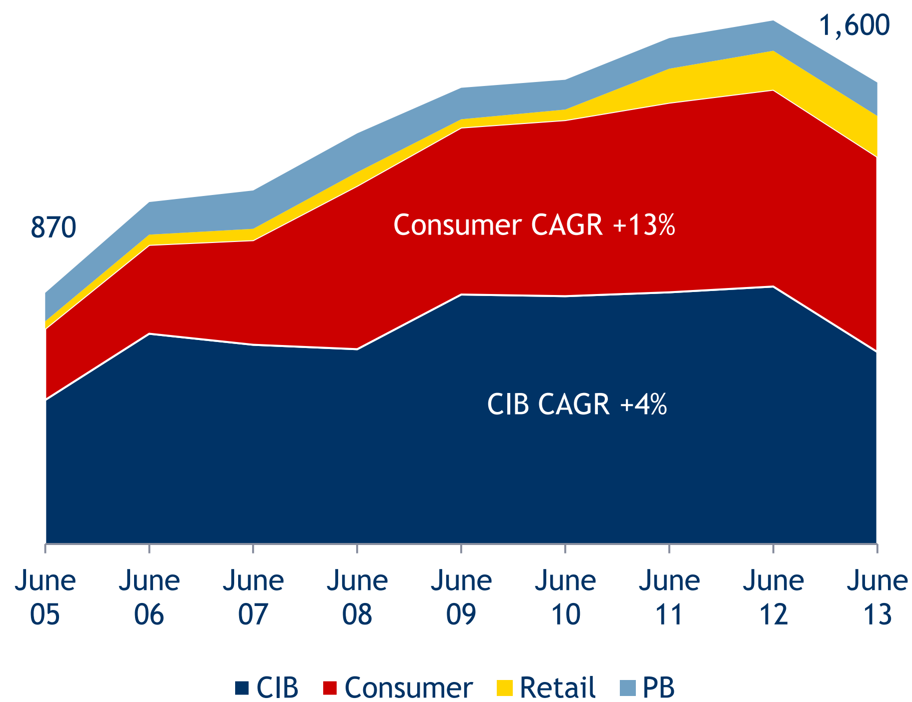
From holding company to banking business

Banking revenues doubled and more diversified

Group revenues (€m)



Banking revenues (€m)



- **CIB revenues up from €520m to €700m, with contribution from non-domestic operations up to approx.25%**
- **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)**

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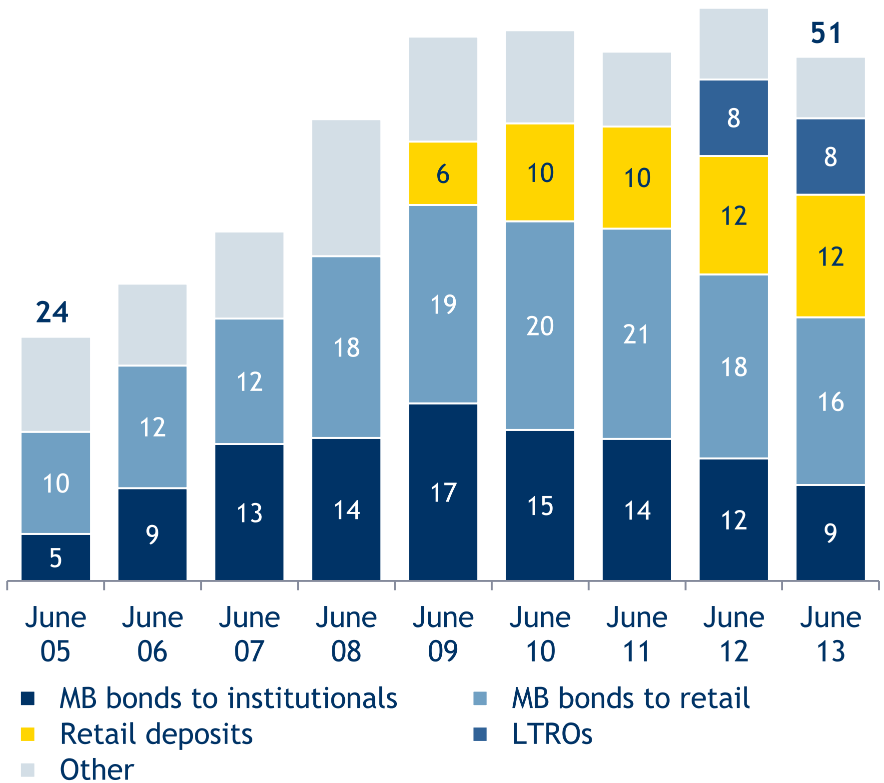
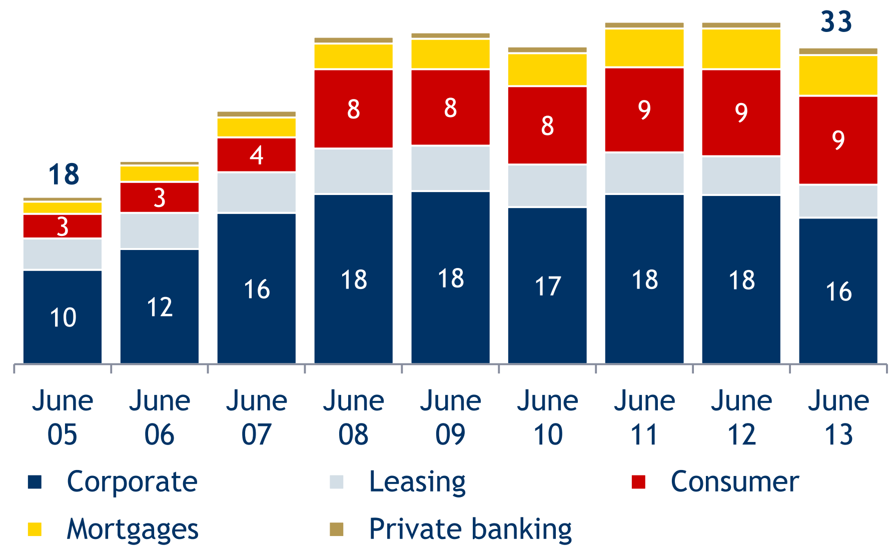
Loans and funds enlarged and more retail

Funding (€bn)



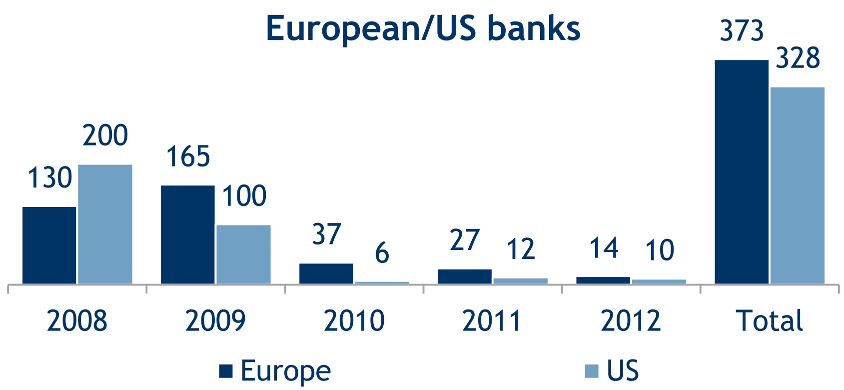
Loan book (€bn)



- Funding doubled to €51bn due to MB bonds (up to €26bn, 60% of which retail), retail deposits (from 0 to €12bn), LTROs
- Loans doubled to €33bn, driven by corporate (from €10bn to €16bn), consumer (trebled to €9bn) and mortgages (€4bn)
- Retail contribution boosted: up to 45% of total loan book, 60% of funding

MB not affected by last 5Y restructuring wave across the industry

Right issues/cap increase by banks (€bn)



Banking industry staff trends

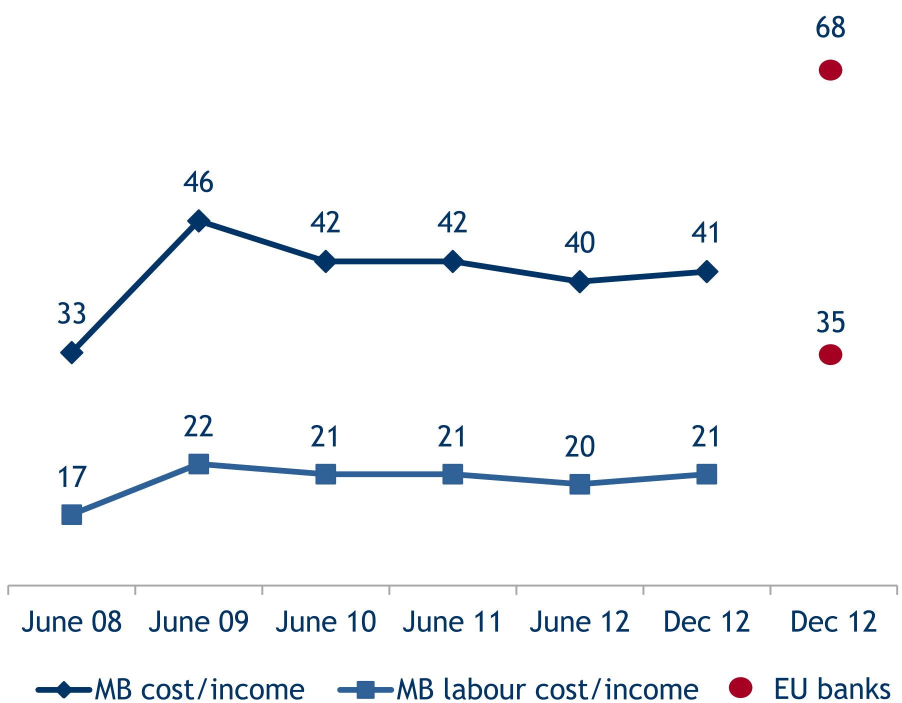
/ooo	2008	2012	Var%
Mediobanca	**3**	**3**	**+15%**
Italy- large banks	272	243	-11%
US- large banks	1,504	1,380	-8%
Europe- large banks	2,908	2,757	-5%
UK	893	771	-14%
France	654	691	6%
Spain	343	353	3%
Germany	234	212	-9%
Benelux	320	233	-27%

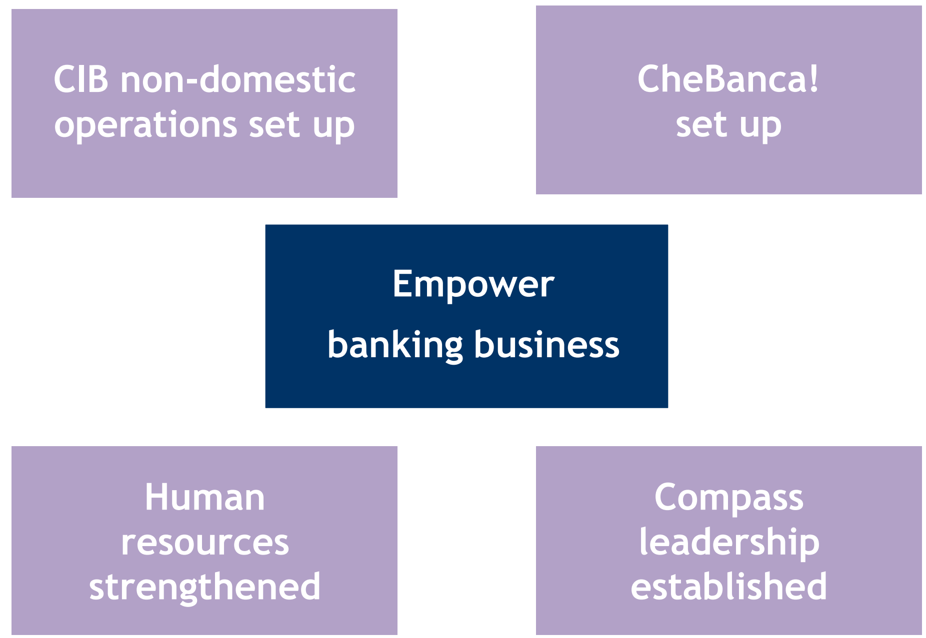
- In last 5Y MB CT1 up 15% to €6.5bn due solely to internal capital generation and despite equity impairments
- In the same period Italian banks have raised €36bn of new capital (EU and US banks €373bn and €328bn respectively)
- In last 5Y MB has increased staff by 15%, while staffing levels in the banking industry have shrunk considerably

Source: MBRES

MB efficiency well above EU banks despite business strengthening

MB cost/income trend and comparison (%)





- 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

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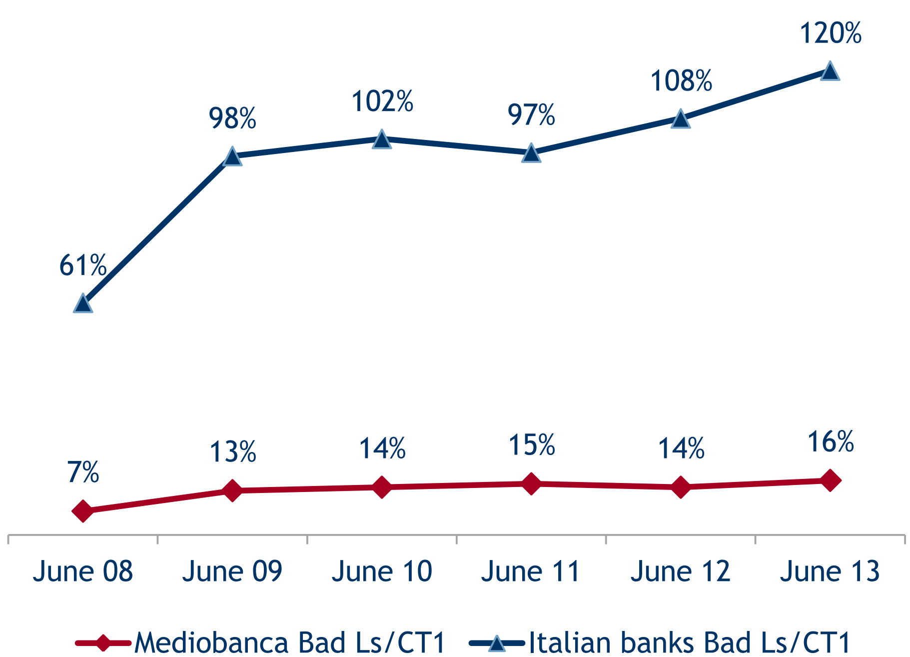
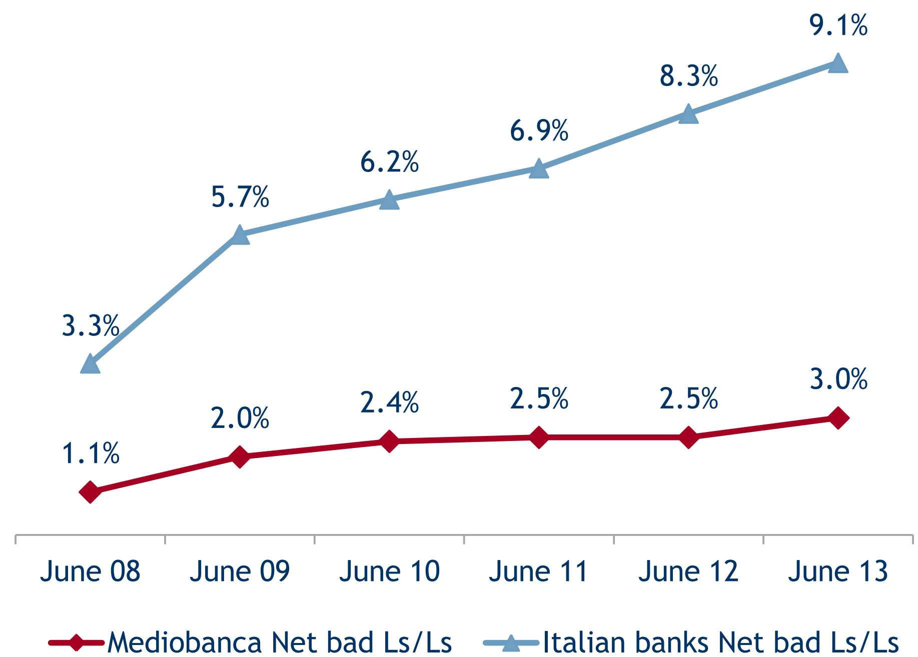
Mediobanca asset quality well above Italian average

Net bad loans/Core Tier1: MB vs Italian banks



Net bad loans/Loans: MB vs Italian banks



- **Net bad loans (sum of all impaired categories) 16% of CT1 for MB versus 120% Italian banks average**
- **Net bad loans 3.0% of loans for MB, one-third of Italian system**
- **Net NPLs 0.8% of loans for MB**

Source: Mediobanca Securities coverage

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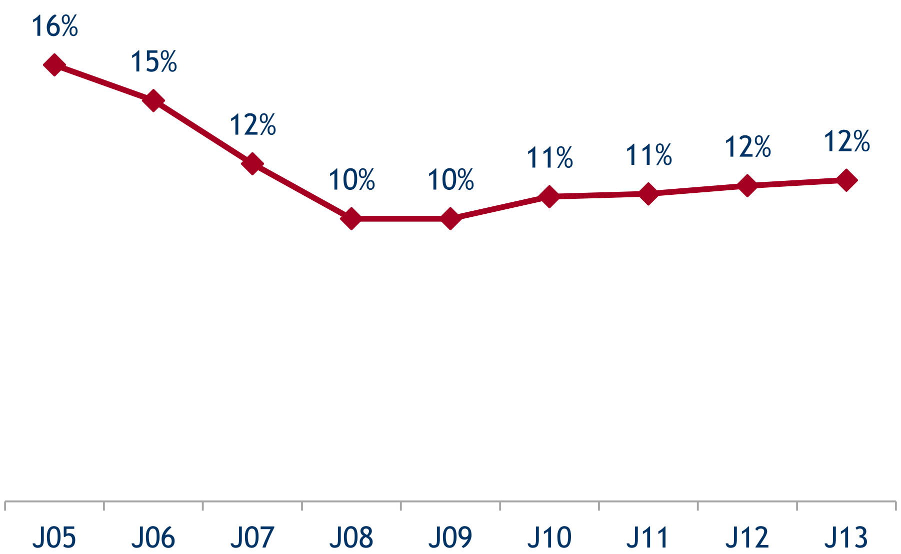
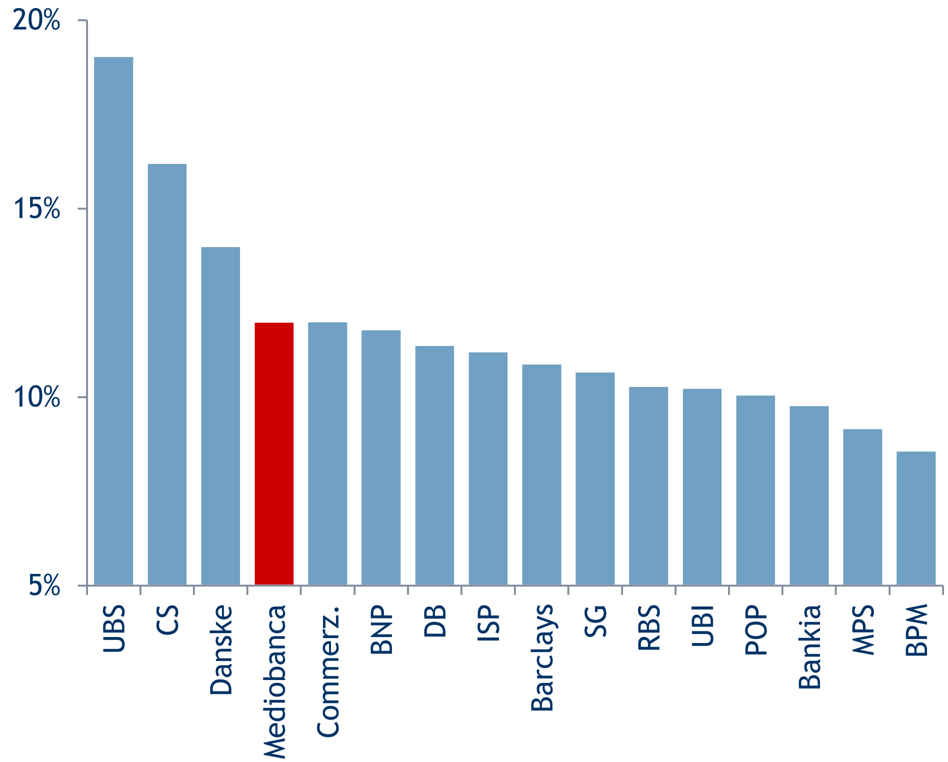
Mediobanca capitalization among best in class in EU

Mediobanca CT1 ratio trend



CT1 comparison among EU banks (Dec.12)

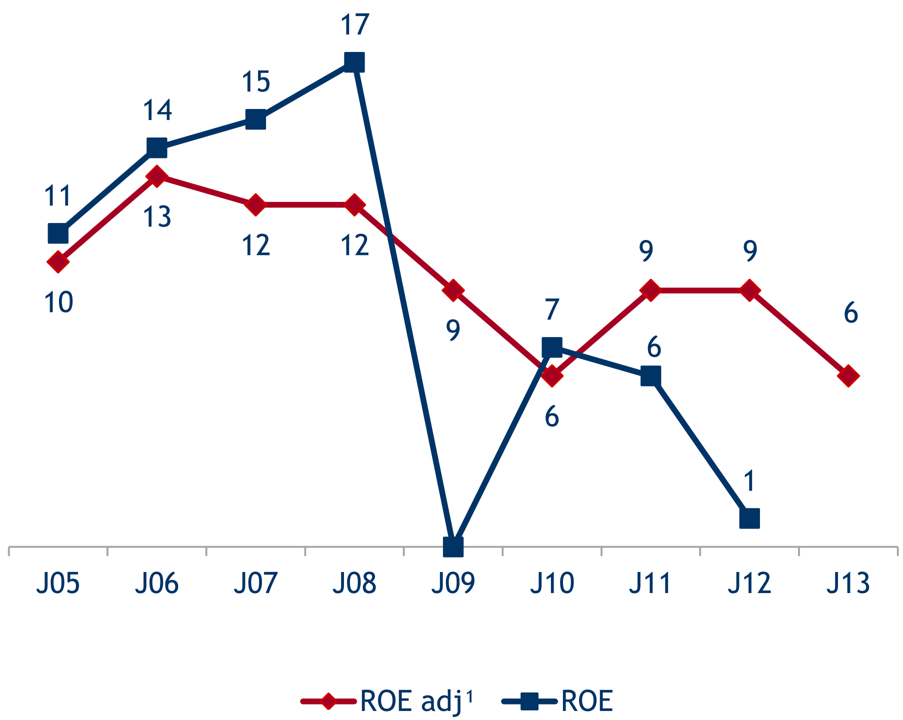


- Banking growth achieved leveraging exclusively on Mediobanca capital - Last capital increase 15 years ago (in 1998)
- Mediobanca RWAs/Asset = 85%, versus 37% EU banks
- Mediobanca tangible equity / tangible assets = 11% versus 4% EU banks
- €2.5bn returned to shareholders (cash dividends and buy back)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

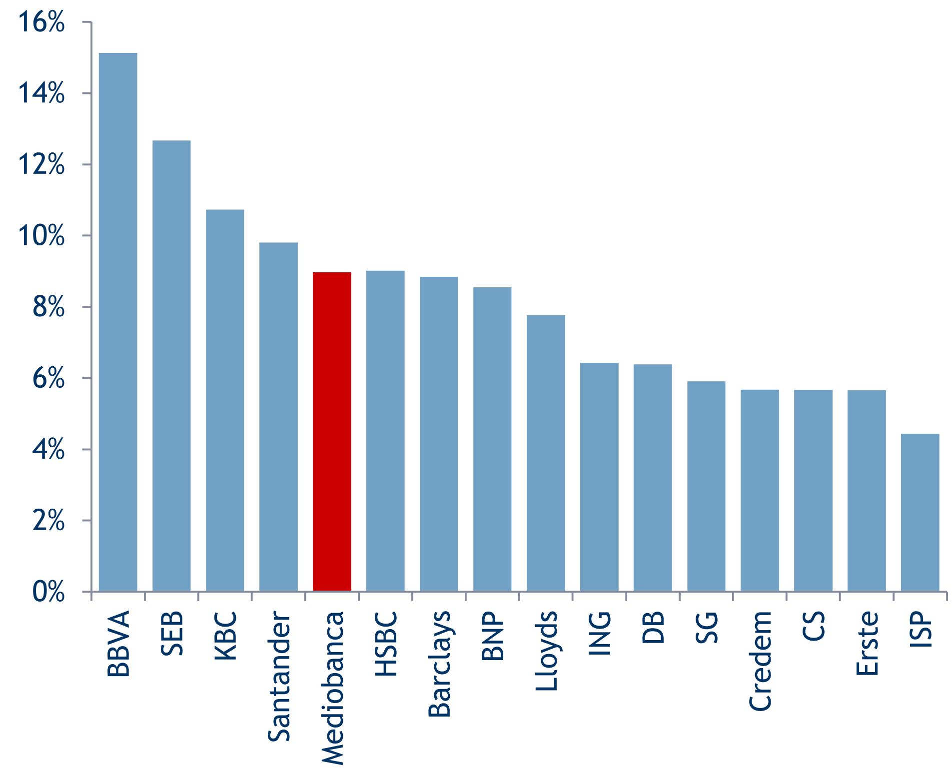
Source: Mediobanca Securities coverage

High single-digit normalized profitability

Mediobanca ROE trend



ROTE adj 2012² (%)



- **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**

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

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Mediobanca Group Strategy 14-16

1. Results achieved
2. Group strategic guidelines and target
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MB vision: medium-term strategic pillars

1. Simplify business model and reduce equity exposure
2. Confirm capital strength in B3 scenario, more disciplined use of capital
3. Invest in fee-generating/capital-light businesses
4. Substantially increase non-domestic revenues
5. Materially improve growth and profitability

Reduce equity exposure by €2bn

Equity exposure drawbacks

- Absorbs too much capital
- Concentration vs insurance sector and Italy too high
- Adds volatility to Group results
- Adds discount to valuation

€ 0.4bn asset clean-up

- All stakes reclassified "as available for sale"[1]
- All stakes marked-to-market
- €0.4bn asset clean-up in FY13

€ 1.5bn equity stake disposals

- Ass.Generali: reduce stake by approx. 3pp in 3Y
- Other AFS stake disposals
- Speed and amount of deleverage to be co-ordinated with market conditions

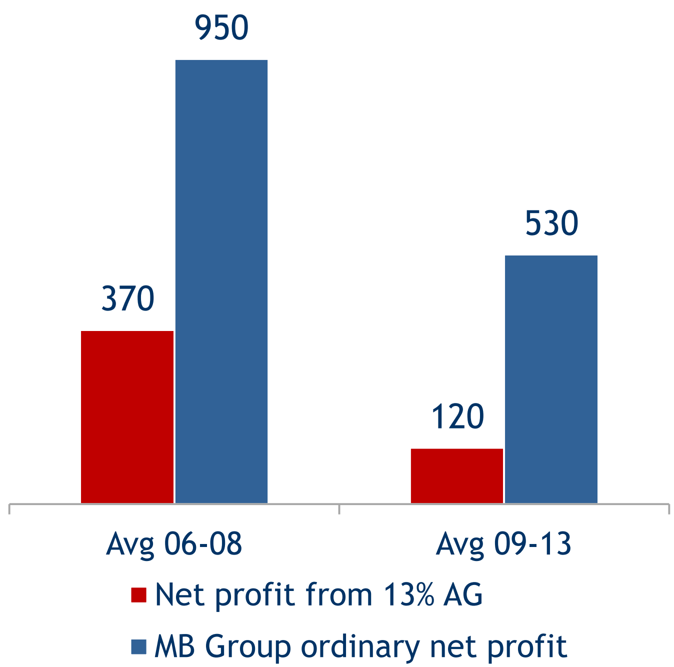
Recover full availability of shares

- Exit shareholder agreements
- Valuable exit strategy to be found working together with other investors/shareholders

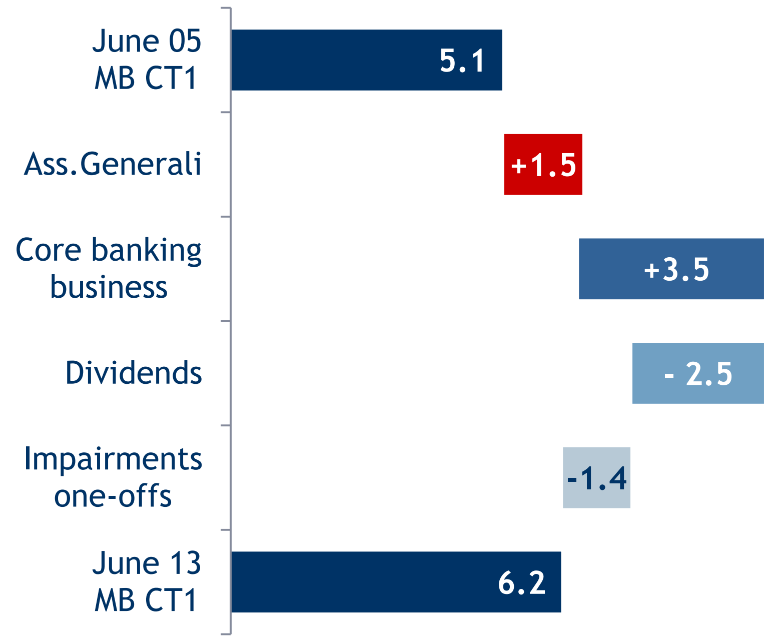
1) Ass. Generali excluded and accounted for in accordance with IAS28

Generali stake still contributing materially to MB EPS and CT1

AG contribution to MB net profit (€m)



MB CT1 trend (€bn)



- Generali has historically been a highly profitable investment for MB; profitability confirmed also in B3 scenario
- In 2005-13 Generali has added €1.5bn of capital to Mediobanca CT1 (FTA and equity method consolidation)
- According to the new Generali BP the nicest still to come
- Disposal of 3pp sufficient to feed current expected banking growth

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Basel 3 CT1 steadily in 11-12% range in BP horizon

Concerns over MB capital trends/levels

- Impact of full deduction of Ass.Generali stake from MB CT1
- Possible additional capital drains due to high equity exposure
- Impact of Basel 3 on banking RWAs

CRDIV adoption for AG stake

- Ass.Generali stake weighted 3.7x RWAs instead of fully deducted from CT1[1]
- Ass.Generali K absorption:[2] from current €0.2bn (B2) to €0.7bn (B3)
- AG stake fully phased B3 impact on MB CT1: -130bps[1]

€2bn equity exposure reduction

- Ass.Generali: reduce the stake by approx. 3pp in 3Y
- Other AFS stake disposals
- All stakes reclassified "as available for sale"

RWAs optimization

- €2bn RWAs optimization from data/process management
- Possible further saving from IRB Advanced models validation[1] (not included in BP targets)

1) Internal estimates, subject to Bank of Italy authorization
2) Hp: Ass.Generali stake currently 13.24%

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Balanced and sustainable A&L mix

Loans

- Back to lending growth, both in corporate and retail
- Corporate: exploit untapped customer base, sector trends, different business approach
- Consumer: focus on high net margin loans
- Strict risk assessment

Loans CAGR 5%

LLPs/Ls = 150bps

Funding

- Bond and treasury size back to pre-crisis level
- MB bonds expiring in next 3Y refinanced in the market; opportunistic timing; 50% retail
- LTROs entirely paid back out of treasury
- CheBanca!: towards lower cost funding; from direct to indirect deposits

L/D ratio 0.8x

NSFR>100%

Funding and loan book 50:50 corporate/retail

Invest in fee-generating/capital-light businesses

Group strategic guidelines and target

CIB/WM

- IB: push on advisory and capital markets/asset brokerage
- PB: organic growth and top up both off- and onshore
- MB Alternative Asset Management ("MAAM") to be set up and developed

Retail

- Consumer finance: develop fee-based products (e.g. Compass Pay)
- CheBanca!: develop asset management products

MB Group fee income contribution/total banking revenues

	2013	2016[1]	2018[1]
MB Group	25%	30%	40%

1) MAAM: not included in 2016 BP targets, included in 2018 ambition

Developing Mediobanca Alternative Asset Management ("MAAM")

WHY?

- **Capturing industry trends**: requirement by investors for "institutional" asset management businesses delivering high yields
- **MB to provide an "institutional roof"** to good management teams looking to increase AuM in current products and come to market faster with new products
- **Low capital intensive/fee-based recurrent business**
- **Competence driven** ("smartest guys in town")
- **"Solutions" business** (large scale not always needed)

HOW?

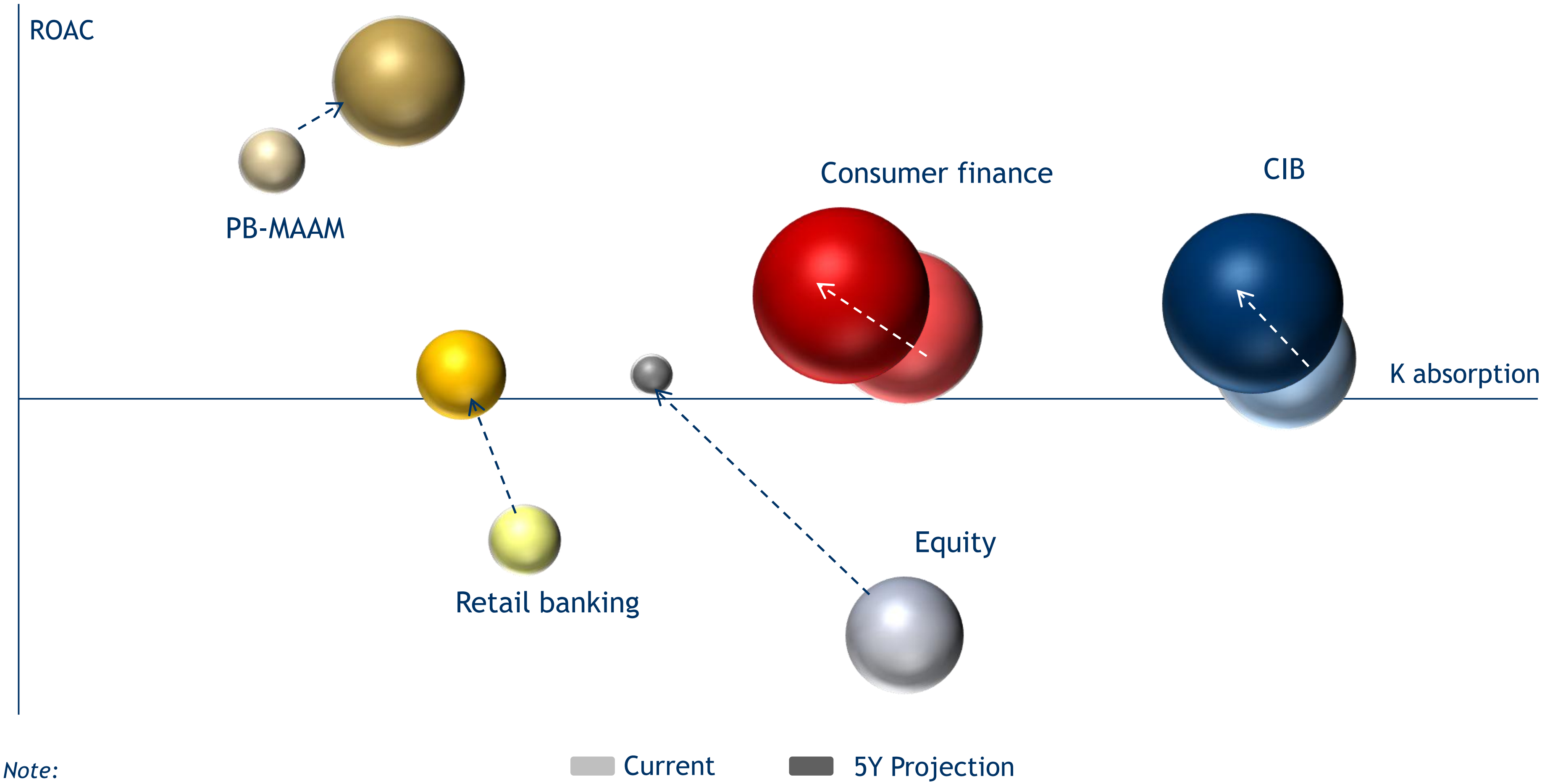
- Invest in low capital-intensive, high-growth asset management businesses with strong management teams and operational infrastructure
- **Focus on businesses with international brands** serving institutional investors, offering alternative higher fee asset classes (no prop. investment but recurrent fee-generating business) with strong historical track records
- **Asset classes:** credit, private equity, real assets
- Provide client solutions to institutional investors with the new underlying asset management products

WM to contribute up to 15% of group banking revenue in 5Y[1]

1) Not included in BP targets

Boost growth and returns. All businesses profitable

Revenues, K absorption, ROAC by business



Note:
- Ball dimension indicates revenue size
- K absorbed = 8% RWAs
- Ass.Generali not included

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Mediobanca 2016 main targets

Group strategic guidelines and target

Mediobanca Group

Banking revenues: €2.1bn, CAGR +10%

Cost of risk = 150bps

ROE = 10-11%

B3 CT1[1] = 11-12%, payout 40%

Basel 3 pro forma NSFR > 100%

CIB & PB	Consumer & Retail	MAAM[2]
Revenues €1bn, CAGR +10% ROAC = 12-13%	Revenues €1bn, CAGR +7% ROAC = 10-11%	Revenues up to 15% of Group banking revenue in 5Y

1) *Internal estimates, subject to Bank of Italy authorization: AG RWAs: weighting from 1x B2 to 3.7x B3*
2) *MAAM contribution not included in BP targets*

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CIB: Boost size and reshuffling revenues mix through 5 main pillars

1. Exploit an untapped corporate base
2. Empower geographic footprint
3. Complete product offering
4. Leverage on IB industry secular trends
5. Keep focus on balance sheet quality and strength

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CIB targets: balanced business model to deliver growth and return

B3 compliant business model to deliver

- growth and returns
- on low cost/risk basis
- on sustainable (domestic)/increasing (international) market shares

Enhancing the right mix of

- cyclical, L-intensive, flow businesses / stable, K-intensive, stock businesses
- assets broker-holder approach
- domestic/non-domestic businesses

FY16 revenues: €1bn, CAGR +10%

85% from client business

45% non-domestic

FY16 ROAC: 12/13%

Consumer: leveraging on a unique franchise

Divisional strategic guidelines and target

Scenario	Consumer Credit Market	Regulatory Market
Weak economic cycle Market volatility	Declining for 5 years, slight recovery as of 2014	Increased pressure, stricter distribution boundaries

1. Launch **new products** to **diversify revenue** with capital light products
2. **Increase customer** base offering also transactional services
3. **Focus** on "**risk adjusted returns**" (not on new volumes only)
4. Preserve **high efficiency** both on **current** and **new business**
5. **Keep cautious risk** approach

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CheBanca! Mission: to be the leading digitally omni-channel italian bank five strategic pillars

1. Leverage on Retail industry new trends
2. Growing digital omni-channel banking customers
3. Complete products and services offering
4. Increase efficiency
5. Exploiting group synergies

Strong options value for Mediobanca Group

Consumer & Retail: increasing size and depth of the retail franchise

Compass

- Loans up to €11bn, CAGR +4%
- Develop asset-light business
- Preserve efficiency and asset quality
- ROAC = 13-14%

CheBanca!

- Grow and remix total assets
  - Total up to €14bn, CAGR +5%
  - Deposits: from €12bn to €10bn
  - AUM: from €1bn to €4bn
- Cost efficiency
- Profitable by Y3

- FY16 revenues: €1bn, CAGR +7%
- ROAC16 = 10-11%
- Lowering cost of funding

FY results as at June 2013

Section 2

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First delivery of business plan actions, first signs of turnaround

Assets clean-up	◆ All equity stakes (excl.AG) classified as available for sale and market valued ◆ €0.4bn net equity impairments
Deleveraging ended	◆ Deleveraging ended with RWAs down 5%, CT1 up to 11.7%, TC up to 15.6% ◆ Funding and treasury optimization ongoing
Core revenues bottoming out	◆ NII bottoming out: down 4% YoY but up 8% QoQ ◆ Fee income down 15% YoY due to subdued IB activity
Costs down Coverage ratio up	◆ Costs cut by 4% YoY and 8% in the last 2Y ◆ LLPs up 8% YoY ◆ Higher coverage ratios: NPLs at 66% (up 5pp), bad loans at 45% (up 6pp)
FY13 results	◆ Banking GOP risk adj. down 39% to €343m ◆ Net loss €180m, dividend distribution not allowed by regulator

€400m asset clean-up

Equity exposure: 2014-16 business plan targets

€ 0.4bn asset clean-up

€ 1.5bn equity stake to be disposed

Recover full availability of stakes from shareholder agreements

Securities writedowns/backs in FY13 (€m)

Total net amount	**(404)**
of which	
Telco (TI @ €0.53ps)	(320)
Burgo	(45)
RCS (AFS reclass.)	(38)
Sintonia	(33)
Santè	(25)
Other shares	(51)
Pirelli (AFS reclass.)	66
Gemina (AFS reclass.)	23
Fixed income securities	19

- €0.4bn asset clean up achieved in FY13, in line with Business plan 14-16 targets
- All stakes (excl. Assicurazioni Generali) classified as "available for sale" and consequently marked to market

Deleveraging ended, CT1 up to 11.7%

FY results as at June 2013 **Section 2**

A&L - €bn	FY13	FY12	Δ J13/J12	FY11
Funding	**51.3**	**55.8**	**-8%**	**51.7**
Bonds	25.9	30.0	-14%	34.5
Retail deposits	11.9	11.6	+2%	10.0
ECB	7.5	7.5	-	-
Others	6.0	6.7	-10%	7.3
Loans to customers	**33.5**	**36.3**	**-8%**	**36.2**
Wholesale	15.5	17.9	-13%	18.1
Private banking	0.8	0.8	-	0.7
Consumer	9.4	9.2	+2%	8.9
Mortgage	4.2	4.3	-2%	4.1
Leasing	3.5	4.1	-16%	4.4
HFT+AFS+HTM+LR	**21.7**	**22.2**	-2%	**18.7**
RWAs	52.4	55.2	-5%	55.0
Loans /funding ratio	65%	65%		70%
Core tier 1 ratio	**11.7%**	**11.5%**	+20bps	**11.2%**
Total capital ratio	**15.6%**	**14.2%**	+140bps	**14.4%**

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€180m loss due to securities writedowns, lower contribution from AG, weak banking environment

FY results as at June 2013 **Section 2**

P&L - €m	FY13	FY12	Δ J13/J12	FY11
Total banking income	**1,607**	**1,820**	**-12%**	**1,780**
Net interest income	1,028	1,070	-4%	1,070
Fee income	410	483	-15%	520
Trading income	169	267	-37%	189
Total costs	**(757)**	**(789)**	**-4%**	**(824)**
Labour costs	(384)	(393)	-2%	(419)
Administrative expenses	(373)	(396)	-6%	(405)
Loan loss provisions	**(507)**	**(468)**	**+8%**	**(424)**
Banking GOP risk adjusted	**343**	**563**	**-39%**	**532**
Income from equity acc.companies	(9)	170		203
Impairments, disposals, one-offs	(361)	(527)		(181)
Taxes & minorities	(153)	(125)	+25%	(185)
Net result	**(180)**	**81**		**369**
Cost/income ratio	47%	40%	+8pp	42%
Cost of risk (bps)	145	129	+16bps	122bps
Bad loans coverage ratio*	45%	39%	+6pp	41%

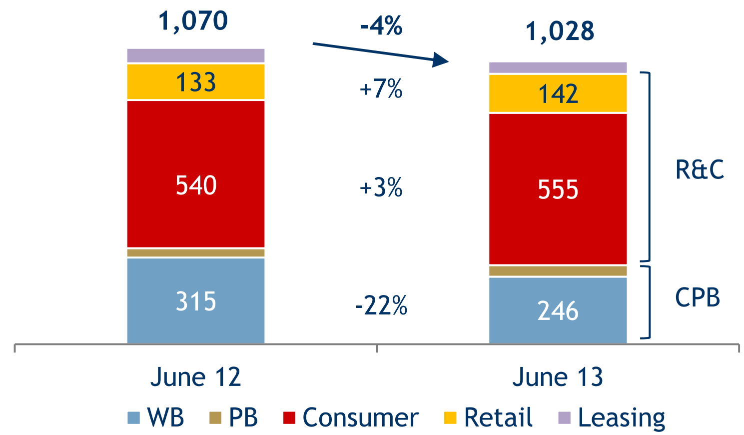
* *All impaired categories included: past due, watch list, restructured, NPLs.*

Net interest income bottoming out

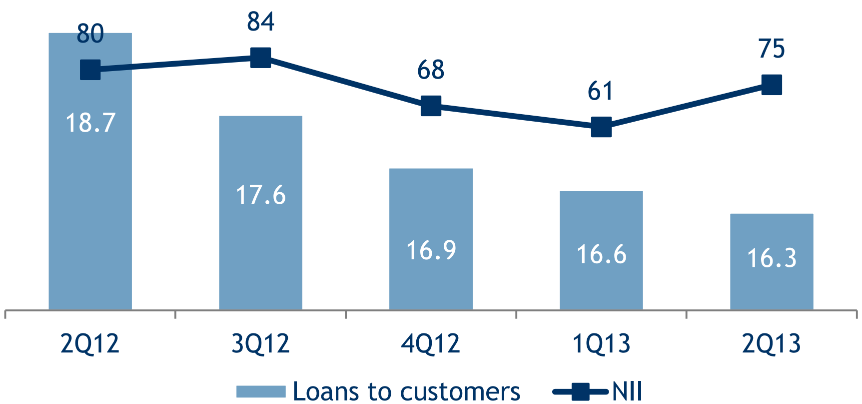
Group NII trend

- **Effective corporate : retail diversification:** CPB weakness (NII down 18% YoY to €287m) partly offset by R&C resilience (NII up 3% YoY to €697m)
- **Group NII 4% YoY** reduction due to CPB loans shrinking, prudent treasury asset allocation, low yield, higher avg. stock funding cost in CPB
- **QoQ NII bottoming out** due to higher margin/treasury yield in CPB, lower cost of funding/higher volumes in Retail

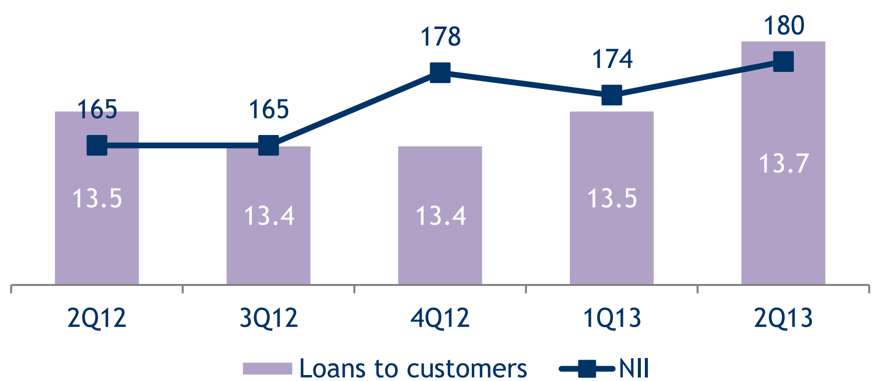
Group NII (€m)



CPB: loans (€bn) and NII (€m)



R&C: loans (€bn) and NII (€m)



CPB = Wholesale banking (WB) + Private banking (PB); R&C = Retail banking (R) + Consumer lending (C)

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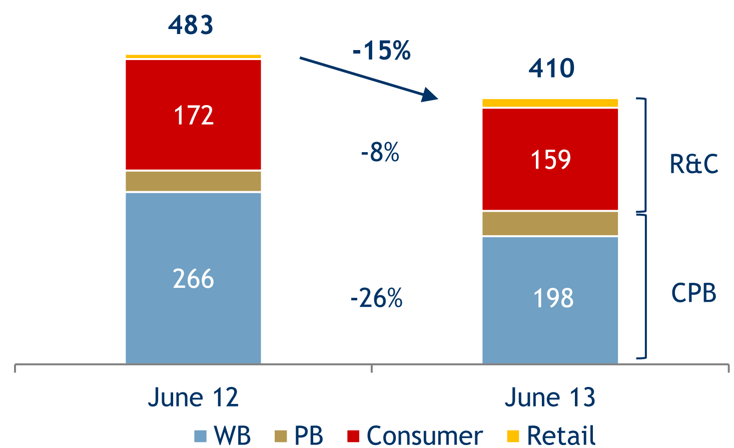
Fee income: good 2Q13 but still fragile CPB environment

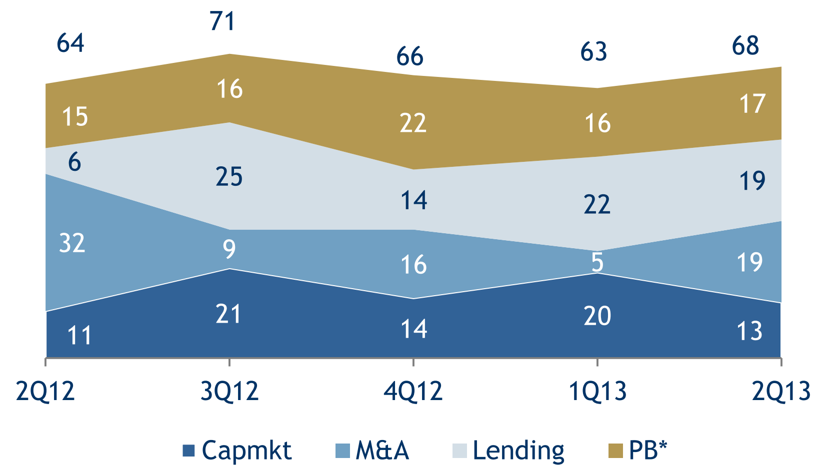
Group fees trend

- **Group fees down 15% YoY** reflecting subdued IB activity in WS (down 26%), regulatory pressure in Consumer (down 8%)
- **Positive trend for PB** (AUM up 10% to €13.8bn) **and CheBanca!** (placement of MB bonds)
- **In last quarter some recovery** in CPB and consumer, but scenario still fragile; more quarters needed for trend to normalize

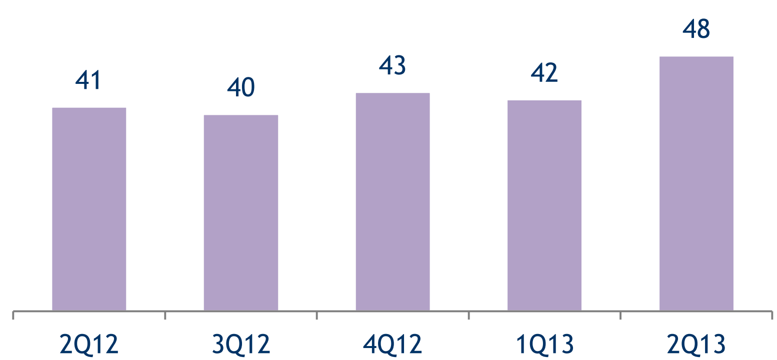
Group fees (€m)



CPB: fee income trend by product (€m)



R&C: fee income trend (€m)



CPB = Wholesale banking (WB) + Private banking (PB); R&C = Retail banking (R) + Consumer lending (C)

* PB = 100% CMB + 50% Banca Esperia

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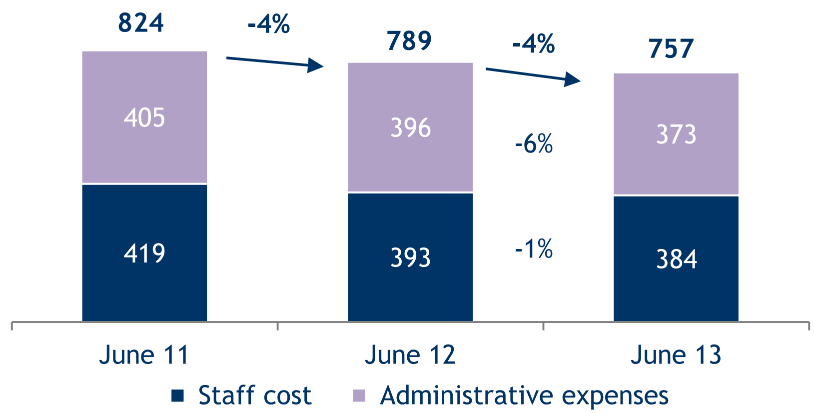
Costs down 4% for the second year in a row

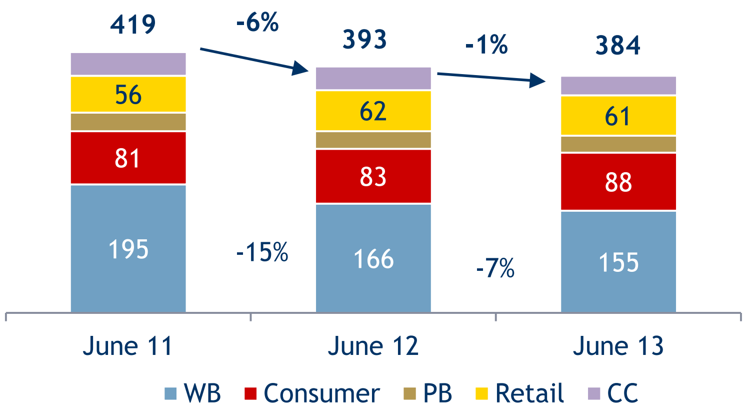
Group costs trend

- **In last 2Y costs down 8%**, with similar decreases for staff and administrative costs
- Personnel costs reduction driven by WB (down 20% in last 2Y, 7% in FY13)
- Administrative expenses reduction driven by savings in CheBanca! (down 38% in last 2Y, 20% in FY13)
- Compass staff and personnel cost up 3% in part due to new projects (Compass Pay)

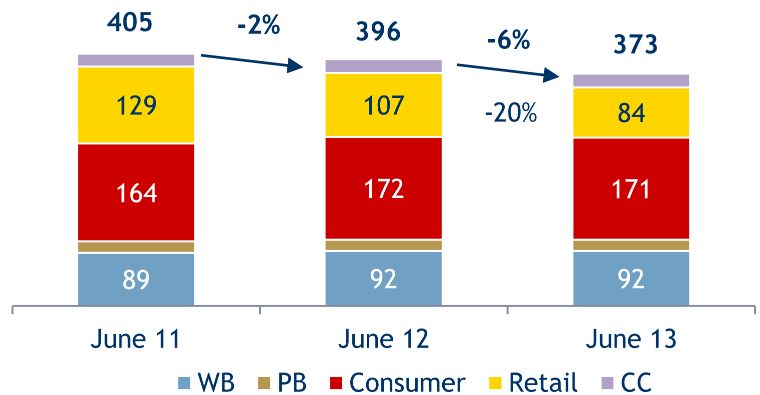
Group costs (€m)



Labour costs (€m)



Administrative expenses (€m)



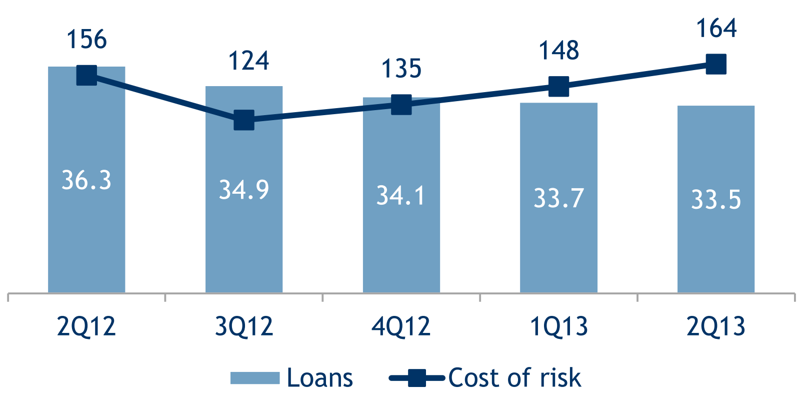
CPB = Wholesale banking (WB) + Private banking (PB); R&C = Retail banking (R) + Consumer lending (C)

Higher LLPs, coverage ratios increased

Group asset quality trend

- **FY13 cost of risk up to 145bps on declining loans** (down 8% YoY) **to keep high coverage ratios on both bad loans and NPLs**
- Net bad loans (3.0% of total loans) up €85m YoY (to €989m), but stable in the last 3 quarters
- Bad loan coverage ratio up 6pp to 45% (>60% including generic provisions)
- Net NPLs equal to €263m or 0.8% of total loans, coverage ratio up to 66% (up 5pp)

Group: loans (€bn) and cost of risk (bps)



Asset quality ratios trend

	June12	June 13
Net bad loans (€m)	904	989
Net bad loans/loans	2.5%	3.0%
Net bad loans/CT1	14%	16%
Bad loans coverage*	39%	45%
Corporate	35%	39%
Leasing	28%	29%
Consumer *	46%	56%
Mortgage	47%	47%
Net NPLs (€m)	242	263
NPLs coverage*	61%	66%
Net NPLs/loans	0.7%	0.8%
Corporate	0%	0%
Leasing	1.4%	1.6%
Consumer	1.1%	1.2%
Mortgage	1.7%	2.0%

** Net of Cofactor*

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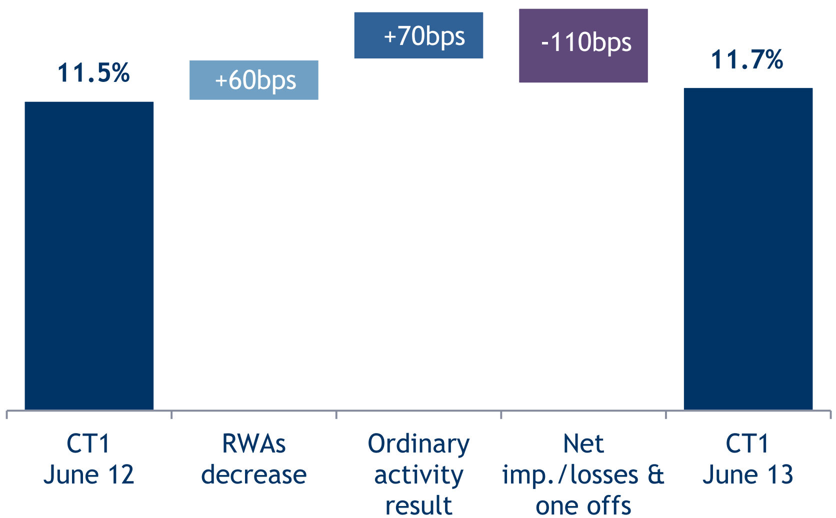
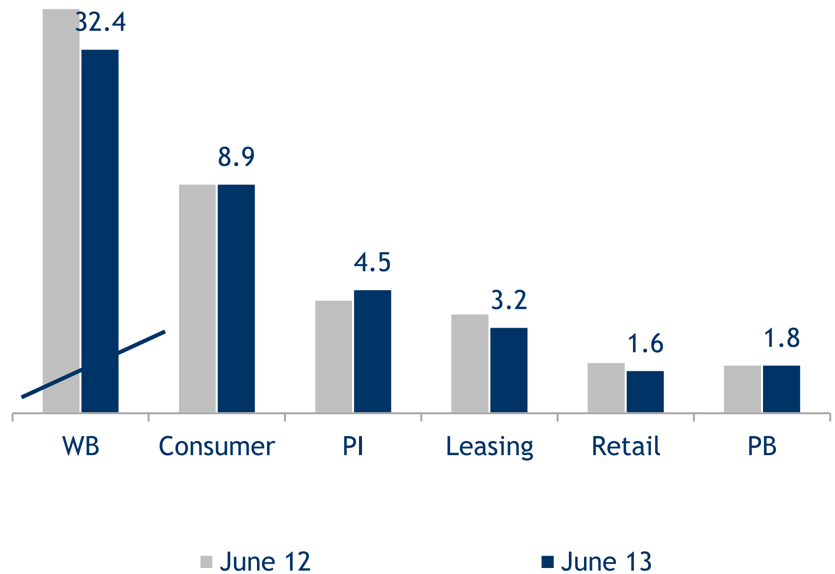
CT1 up to 11.7% despite asset clean-up

CT1 ratio trend (%, bps)



RWAs trend by business (€bn)



- RWAs down 5% YoY to €52.4bn; reduction driven by WB (down 7%) and leasing (down 15%)
- CT1 ratio up to 11.7% despite impairments; 70bps generated by ordinary activity and 60bps by RWAs reduction
- Given Group net loss, dividend distribution not allowed by regulations

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Profitability ratios by segments

€m	12M June13	12M June12	12M June11
GROUP ROE adj.*	**5.9%**	**9.6%**	**9.0%**
Corporate & Private banking ROAC	**7.4%**	**10.1%**	**9.6%**
Retail & Consumer banking ROAC	**5.1%**	**6.5%**	**7.0%**
of which Consumer lending	10.0%	14.2%	14.8%
Principal investing	**neg.**	**neg.**	**15.6%**

Allocated capital: 8% RWAs Basel 2.5.

* *Profit/losses from AFS disposals, impairments and one-off items excluded*

Closing remarks: moving forward a new concept of bank

FY13

Ground prepared for Business Plan 2014/16 delivery

- Equity stakes marked-to market with a view to disposals
- Asset quality confirmed far better than the Italian banking industry
- Capital ratios enhanced and preserved with CDRIV adoption
- New banking products/initiatives in the pipeline

FY14

First signals of turnaround, but trend still to normalize

- Banking environment improving but still fragile
- Deleveraging ended, loan book back to growth, NII bottoming out
- Clear sign of increased corporate activity since June, some quarters needed for trend to normalize
- AG expected to resume significant positive contribution
- Cost of risk expected to stay high
- Equity stakes disposals ongoing

Mediobanca SpA

€m	12M June13	12M June12	Δ Y.o.Y
Total revenues	**644**	**842**	**-23%**
Net interest income	227	276	-18%
Fee income	197	265	-26%
Trading	171	253	-32%
Dividends on equity stakes	49	47	+4%
Total costs	**(278)**	**(289)**	**-4%**
Loan loss provisions	(119)	(107)	+11%
Ordinary PBT	**248**	**446**	**-44%**
Impairments/net losses	(413)	(578)	-29%
Positive one-off	35	0	
Taxes	(105)	(68)	+56%
Net result	**(235)**	**(200)**	**+18%**
Loans (€bn)	23.0	27.2	-15%
Funding(€bn)	45.4	50.1	-9%
Net Equity (€bn)	4.7	4.6	+2%

1Q14 results as at 30 September 2013

Section 3

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Business plan delivery ongoing

Equity sell off	◆ Telco: stake reduced from 11.62% to 7.34%, with a gain of €59m ◆ €139m of other stakes sold, with a gain of €21m ◆ Current NAV: €5.1bn (up 20% in last Q)
MB free float enlarged	◆ MB shareholders' agreement renewed for next two years (until Dec.15) ◆ Syndicated shares down to 30.05% (42% as at June 13)
Funding enhanced **Deleveraging complete**	◆ Funding up 7% to €55bn driven by bonds (up 6% to €27.4bn) and retail direct deposit growth (up 14% to €13.6bn) ◆ Loan book flat at €33bn, but new loans €1.1 in CIB[1] and €1.3bn in RCB ◆ CT1 ratio 11.5%
1Q14 results **Effective diversification**	◆ NII up 2% QoQ, up 5% YoY ◆ Asset quality resilient (cost of risk at 154 bps) ◆ GOP up 40% to €119m ◆ Net profit up to €170m

* *Drawn and undrawn*

2014 funding programme already complete, new loans up

€bn	Sept13	June13	Sept12	Δ QoQ*	Δ YoY*
Funding	**54.7**	**51.3**	**55.0**	**+7%**	**-1%**
Bonds	27.4	25.9	29.4	+6%	-7%
Retail direct deposits	13.6	11.9	11.6	+14%	+17%
ECB	7.5	7.5	7.5	-	-
Others	6.2	6.1	6.5	+2%	-5%
Loans to customers	**33.3**	**33.5**	**34.9**	**-1%**	**-5%**
Wholesale	15.4	15.5	16.8	-1%	-8%
Private banking	0.8	0.8	0.8	-	-
Consumer	9.4	9.4	9.1	-	+3%
Mortgage	4.3	4.3	4.3	-	-
Leasing	3.4	3.5	3.9	-3%	-13%
Treasury+AFS+HTM+LR	**25.5**	**21.7**	**23.2**	**+17%**	**+10%**
RWAs	**53.2**	**52.4**	**54.7**	**+2%**	**-3%**
Core tier 1 ratio	**11.5%[1]**	**11.7%**	**11.5%[1]**	**-20bps**	**+20bp**

* *QoQ = Sept13/June13; YoY= Sept13/Sept12*

1) *Net profit for the period not included*

GOP up 40% with NII recovering; gain from equity stake disposals

€m	3Q13 Sept13	2Q13 June13	1Q13 March13	4Q12 Dec12	3Q12 Sept 12	Δ QoQ*	Δ YoY*
Total income	**416**	**424**	**263**	**458**	**453**	**-2%**	**-8%**
Net interest income	271	265	245	259	259	+2%	+5%
Fee income	84	110	99	97	104	-24%	-19%
Trading income	(3)	(12)	74	44	62		
Equity accounted co.	64	61	(157)	58	28	+5%	
Total costs	**(169)**	**(195)**	**(186)**	**(202)**	**(174)**	**-13%**	**-3%**
Labour costs	(85)	(92)	(97)	(100)	(94)	-8%	-10%
Administrative expenses	(84)	(103)	(89)	(102)	(80)	-18%	+5%
Loan loss provisions	**(129)**	**(143)**	**(131)**	**(121)**	**(111)**	**-10%**	**+16%**
GOP	**119**	**85**	**(54)**	**134**	**168**	**+40%**	**-29%**
Impairments, disposals	84	(287)	20	(87)	(7)		
Net result	**171**	**(217)**	**(87)**	**15**	**109**		**+57%**
Cost/income ratio (%)	40%	46%	71%	44%	38%	-6pp	+2pp
Cost of risk (bps)	154	170	154	141	125	-16bps	+29bps

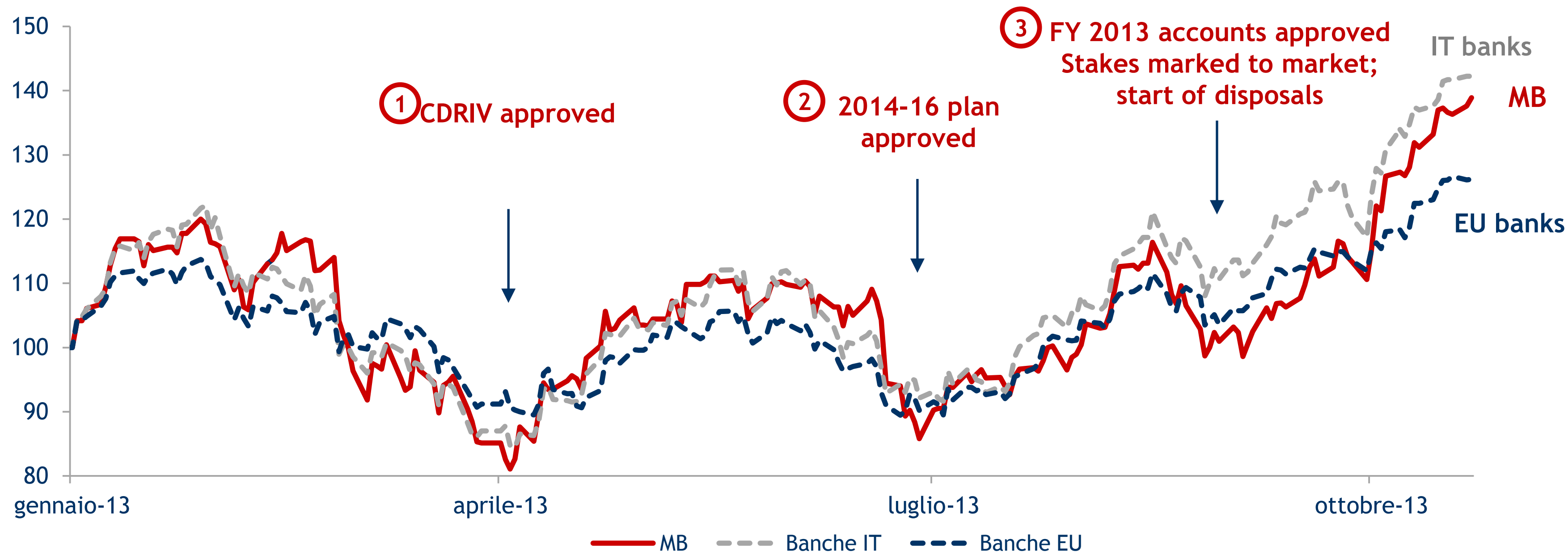
* *QoQ = Sept13/June13; YoY= Sept13/Sept12*

Mediobanca stock market performance

Section 4

Mediobanca stock market performance

MB stock market price relative to Italian and European bank indexes (rebased to 100)



In a market scenario which is once again positive for Italian and European banks, **MB's stock market performance reflects significant appreciation since the spring of this year, which has intensified in the last month with the first steps in implementing the 2014-16 strategic plan guidelines**

	MB	IT banks	EU banks
Since Jan.13	39%	42%	26%
- since 1	71%	68%	39%
- since 2	33%	47%	36%
- since 3	27%	17%	12%

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Mediobanca: stock valuations

MB: target price and net asset value

Target price	€
Average target price	**6.5**
Minimum	5.5
Maximum	7.2
Net asset value	**8.0**

Mediobanca: brokers' recommendations

Recommendations	No.
No. of brokers	**12**
Buy	8
Hold	4
Sell	0

Price to net tangible asset value per share, 2013

P/tangible NAV ps	Multiple
Mediobanca	**0.8x**
Italian banks	0.7x
European banks	1.1x

Price/earnings per share, 2014

P/E ps	Multiple
Mediobanca	**11.8x**
Italian banks	11.9x
European banks	11.2x

Source: consensus estimates for MB, MB Securities estimates for other banks; prices as at 23/10/13.

Mediobanca Group

General Meetings

MEDIOBANCA

Milan, 28 October 2013

Disclaimer

This presentation contains certain forward-looking statements, estimates and targets with respect to the operating results, financial condition and business of the Mediobanca Banking Group. Such statements and information, although based upon Mediobanca's best knowledge at present, are certainly subject to unforeseen risk and change. Future results or business performance could differ materially from those expressed or implied by such forward-looking statements and forecasts. The statements have been based upon a reference scenario drawing on economic forecasts and assumptions, including the regulatory environment.

Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting

Massimo Bertolini

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