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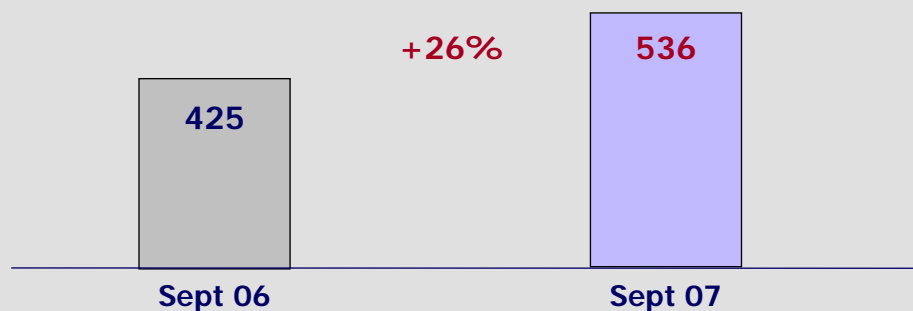
1Q results as at September 2007

October 2007

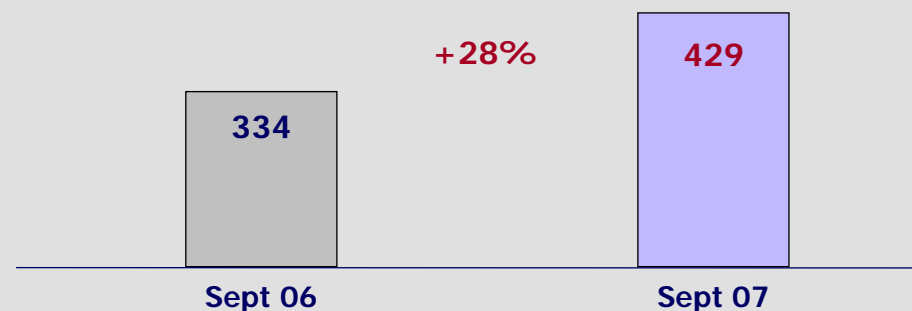
2008 starts with accelerating earnings

September 2007 results

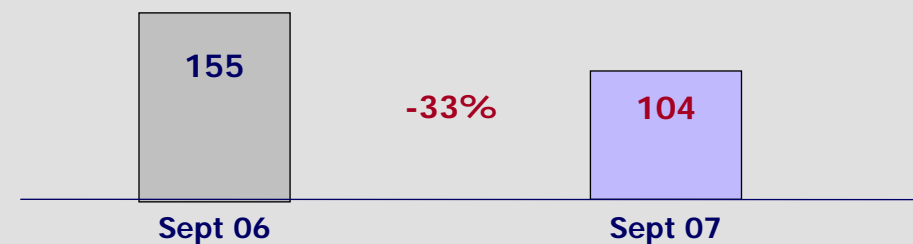
Income (€m)



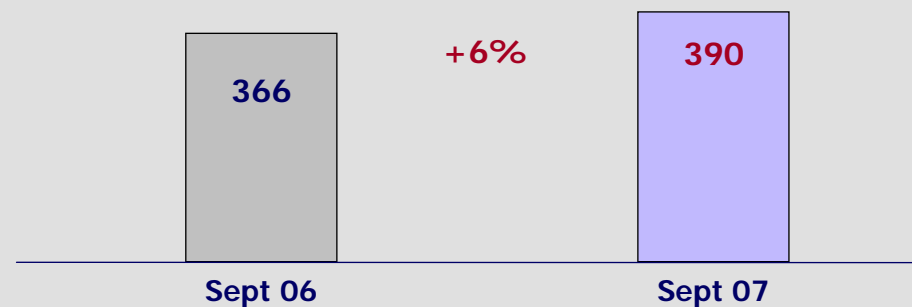
Gross operating profit (€m)



Net portfolio result (€m)



Net profit (€m)

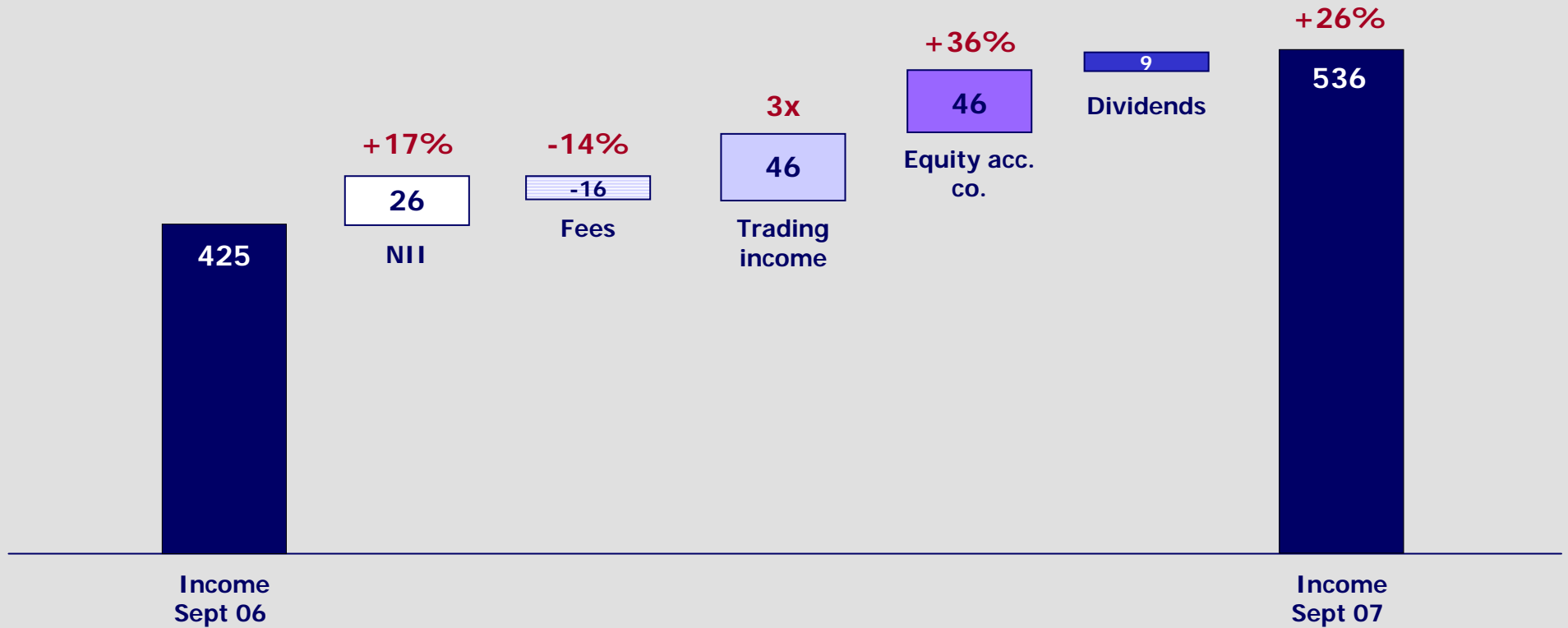


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... with double-digit growth in several income components ...

September 2007 results

Income trend by component (€ m)



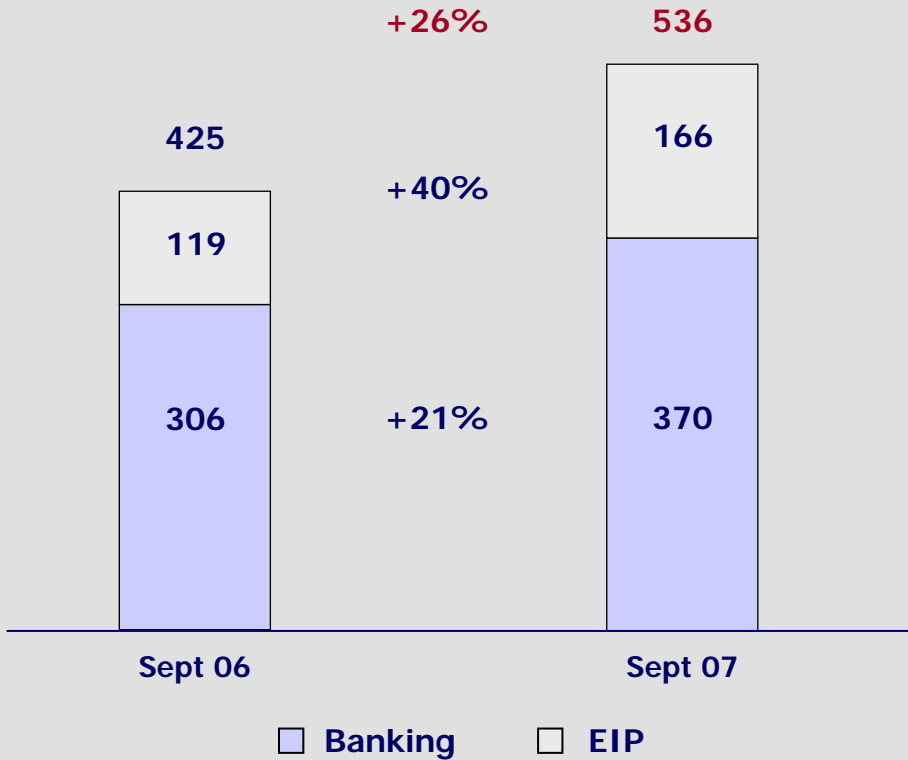
Group



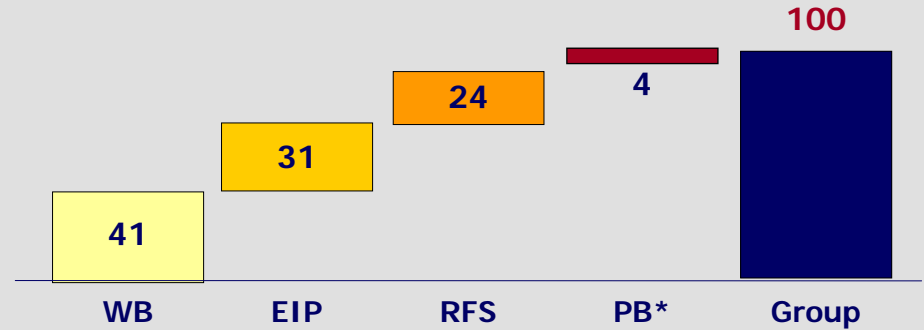
... driven especially by WB and EIP

September 2007 results

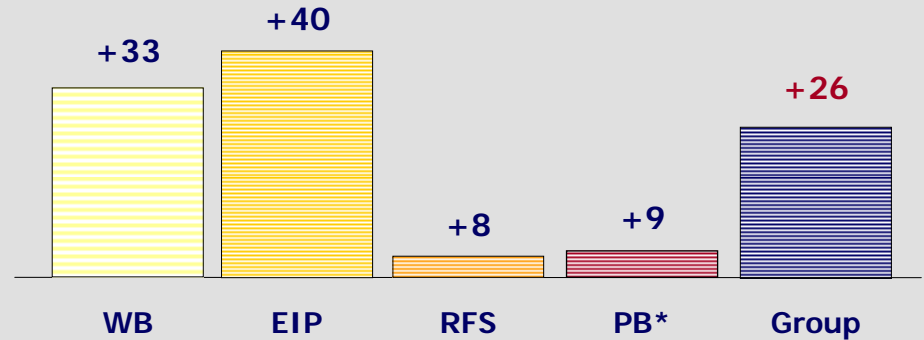
Income trend (€ m)



Sept 2007 breakdown (%)



Y/Y trend (%)



* Banca Esperia booked pro-rata

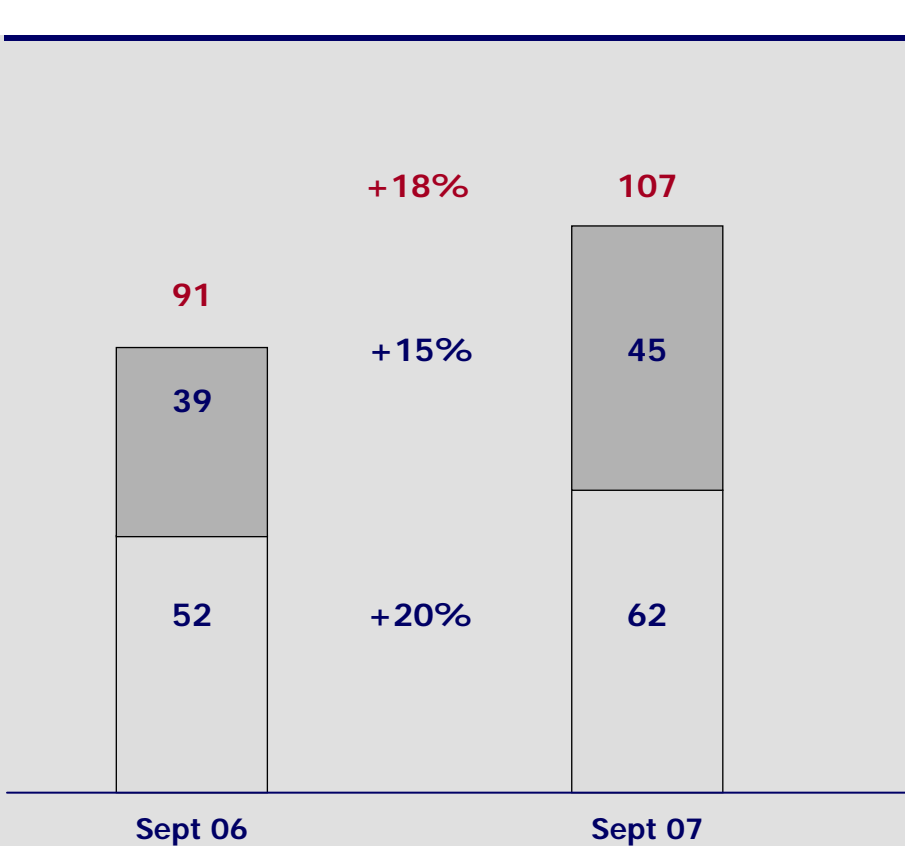


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Cost growth due to distribution empowerment in WB and RFS

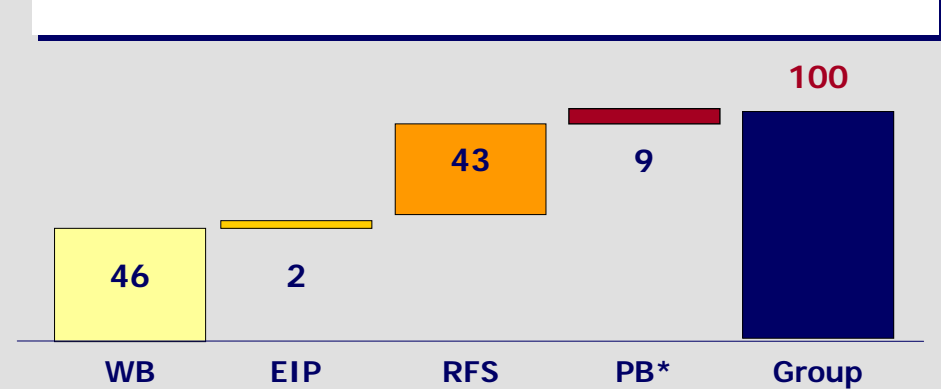
September 2007 results

Costs trend (€ m)

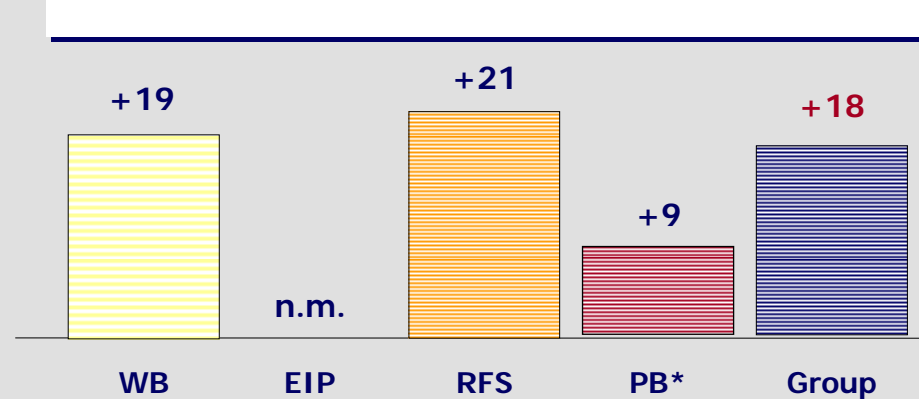


□ Personnel □ Administrative

Sept 2007 breakdown (%)



Y/Y trend (%)

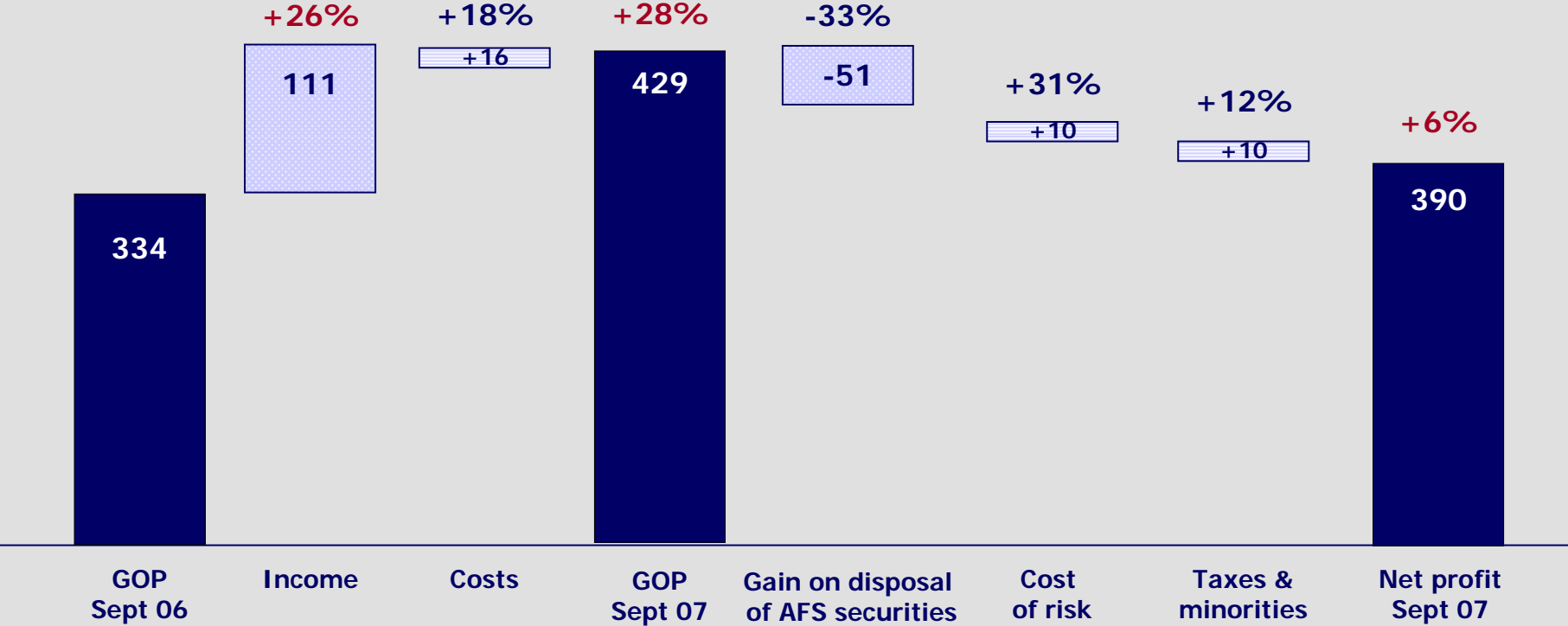


* Banca Esperia booked pro-rata



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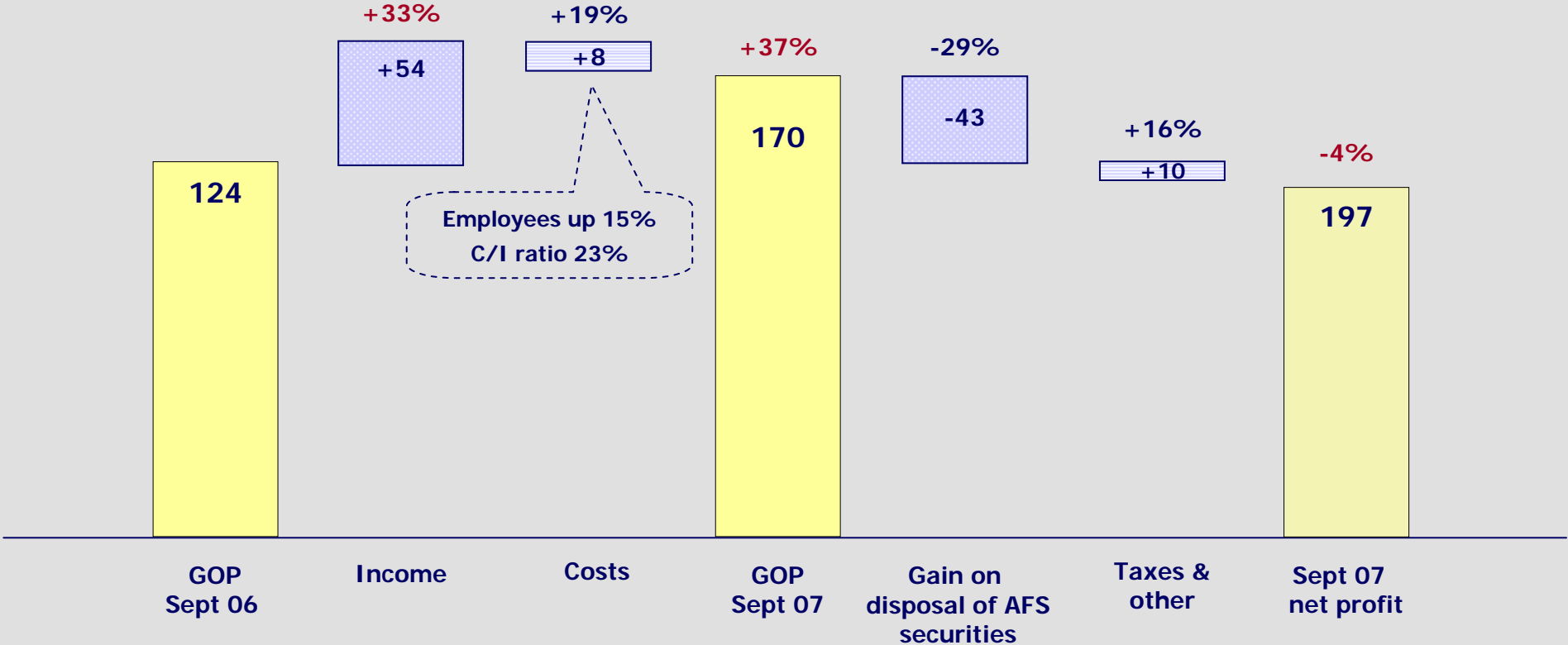
Net profit trend (€ m)



Wholesale banking: income and GOP up more than 30% (1/2)

September 2007 results

Net profit trend (€ m)



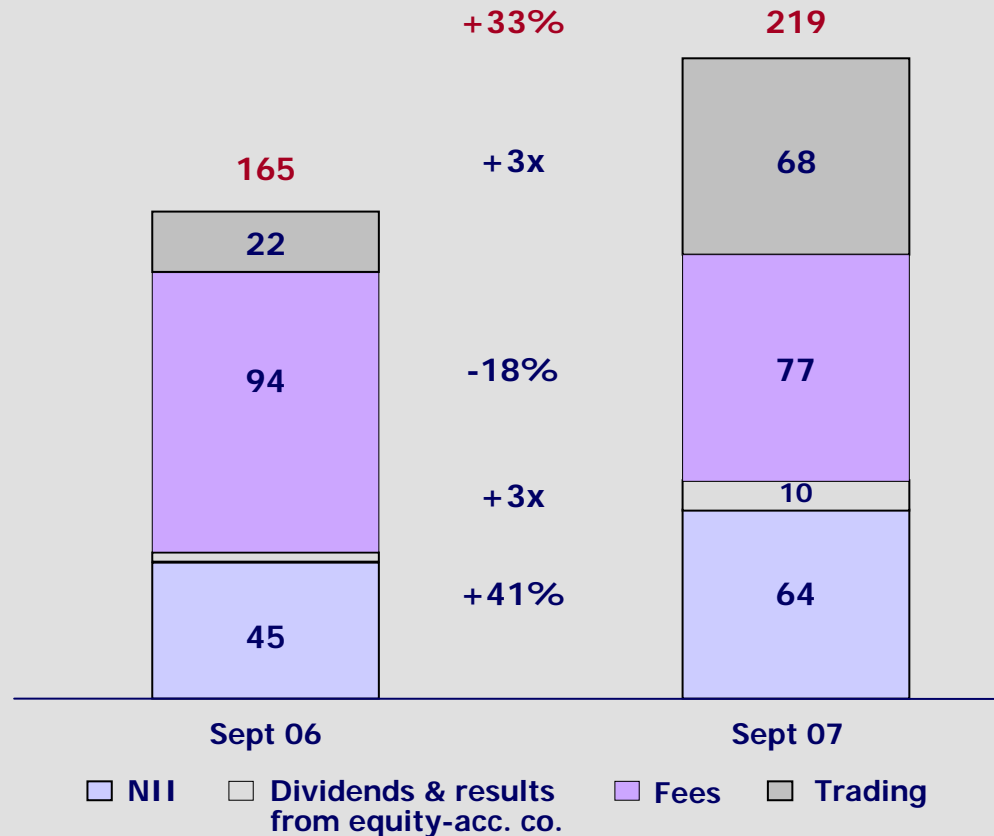
Revenues up 33%, driven by NII and trading (2/2)

September 2007 results

Highlights

- ⚡ **NII**: €64m, up 41%, due to:
 - ⚡ growth in average volumes to €16.8bn (up 25% on June 07)
 - ⚡ positive impact of volatile bond issue hedge measurement, net of which NII growth equal to 22%
- ⚡ **Fees**: down 18% to €77m, due to:
 - ⚡ erratic Q/Q distribution of investment banking income
 - ⚡ slow down in structured finance segment
- ⚡ **Trading**: income tripled, with positive contributions from both equity and fixed income

Income trend (€ m)

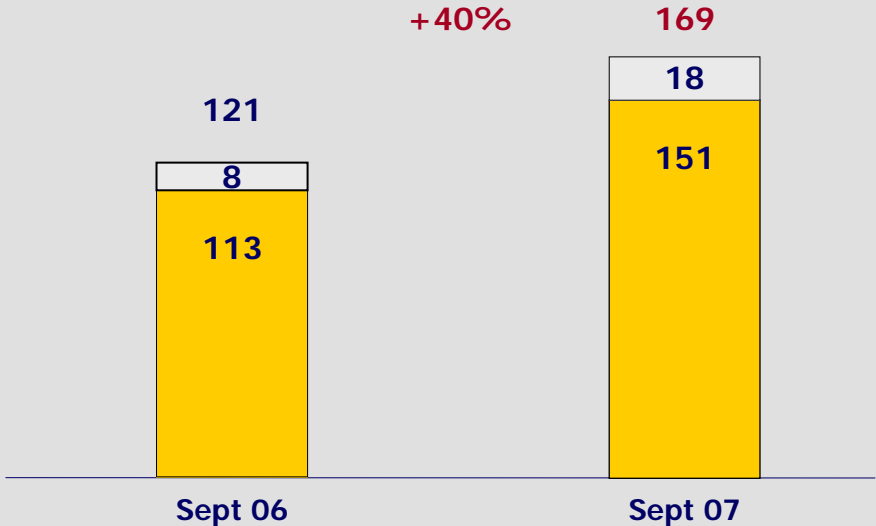
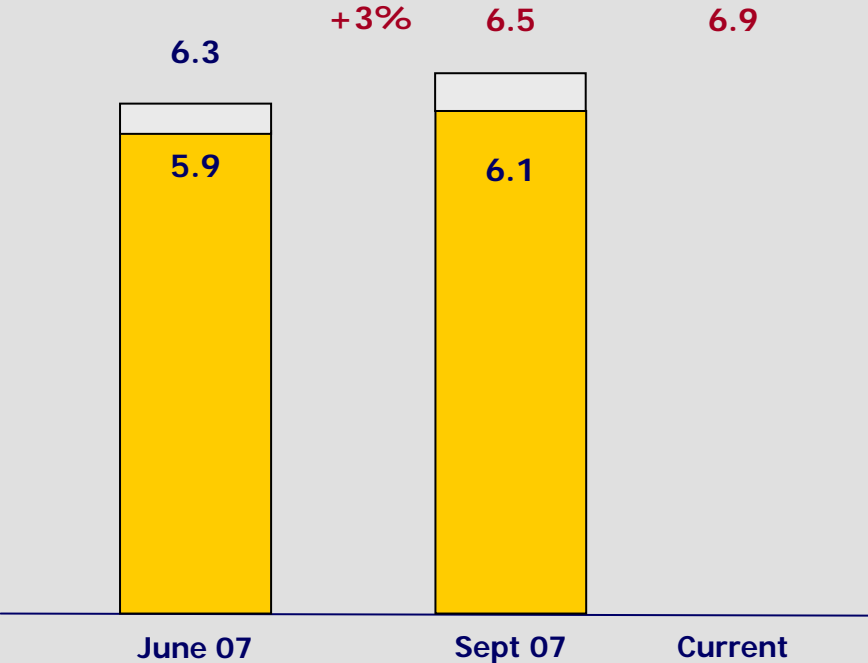


Equity investment portfolio: another quarter of growth

September 2007 results

NAV trend (€ bn)

Income trend (€ m)



BV IAS = 14.09% AG and 13.94% RCS shareholders' funds ■ Ass. Generali □ RCS Media

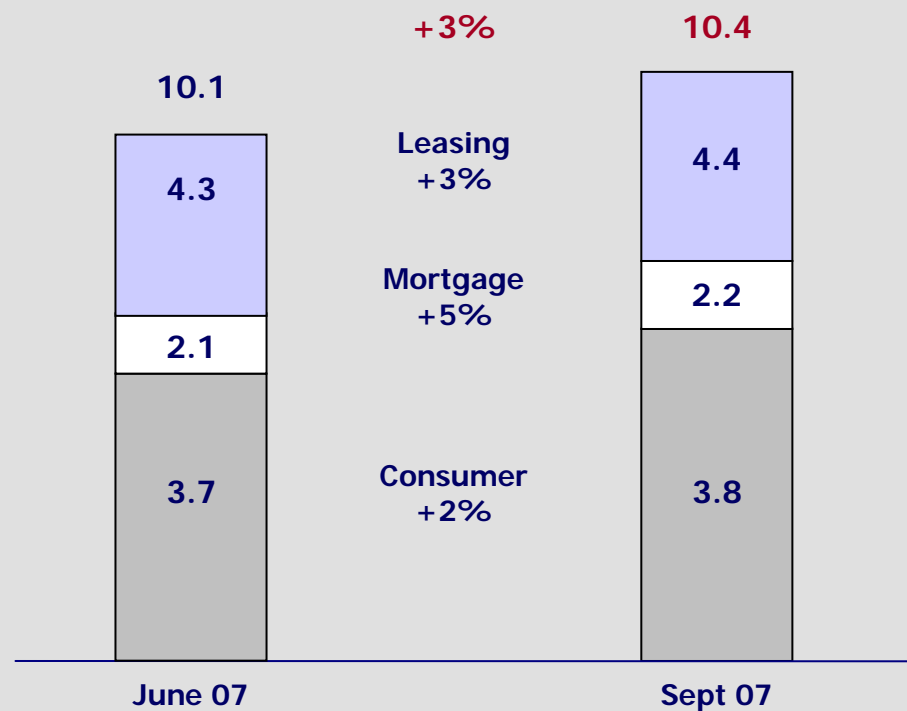
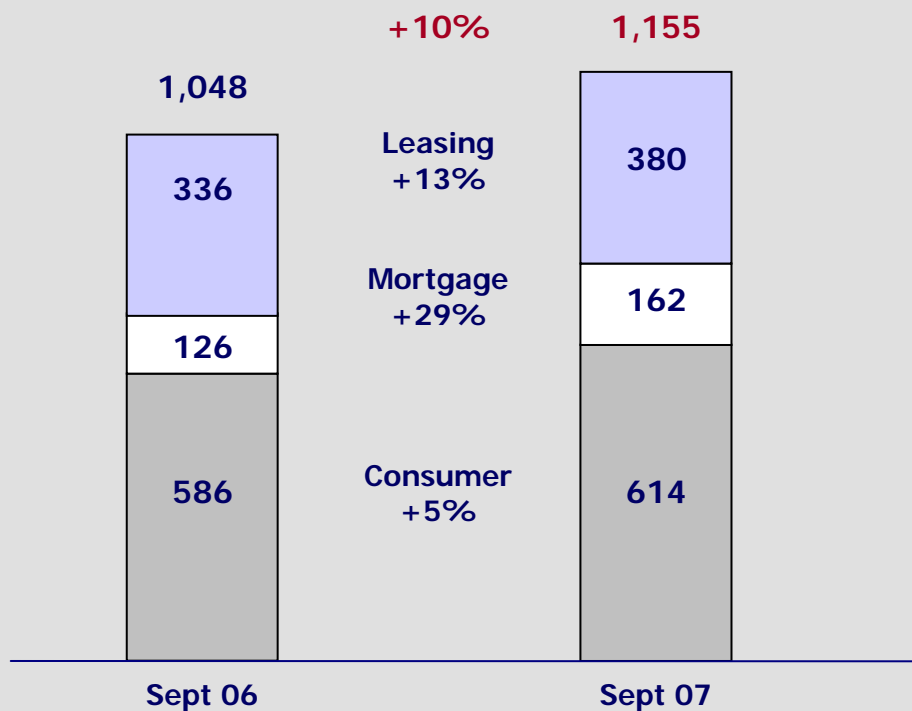


Retail financial services: more competitive environment ... (1/3)

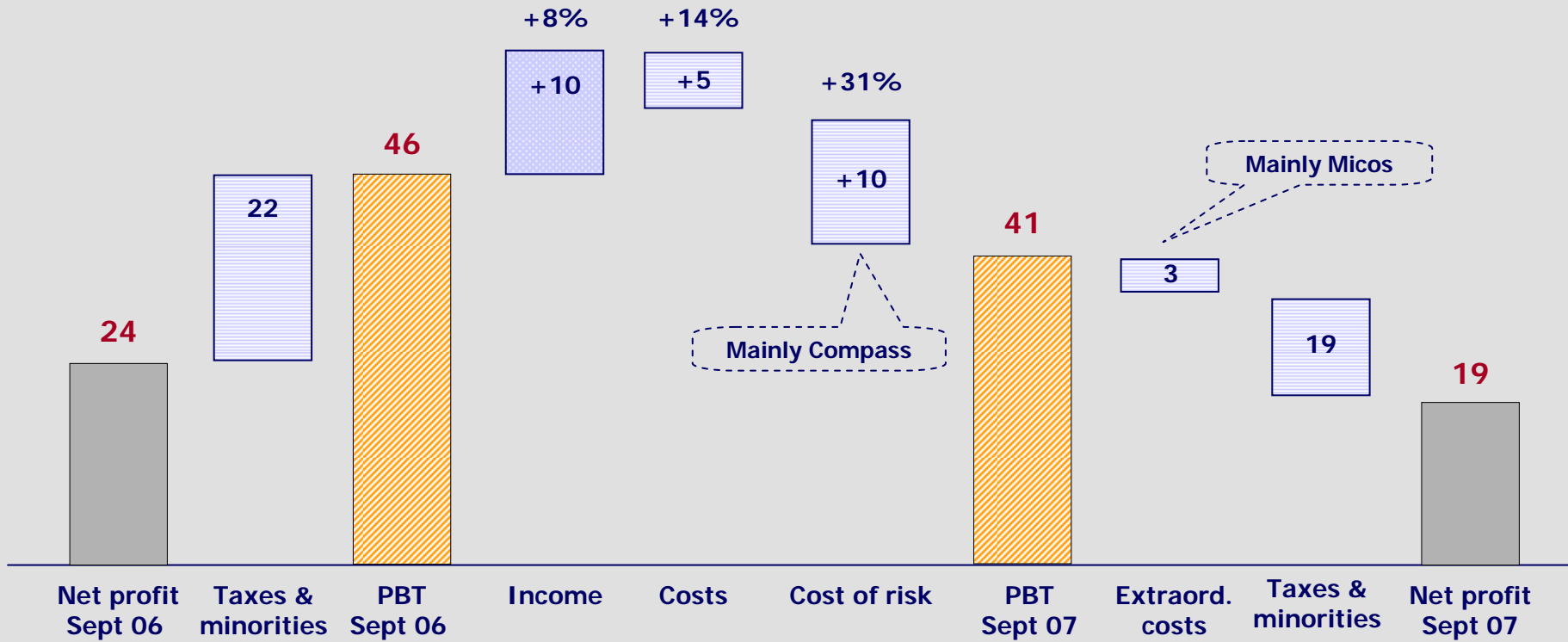
September 2007 results

New loans trend (€ m)

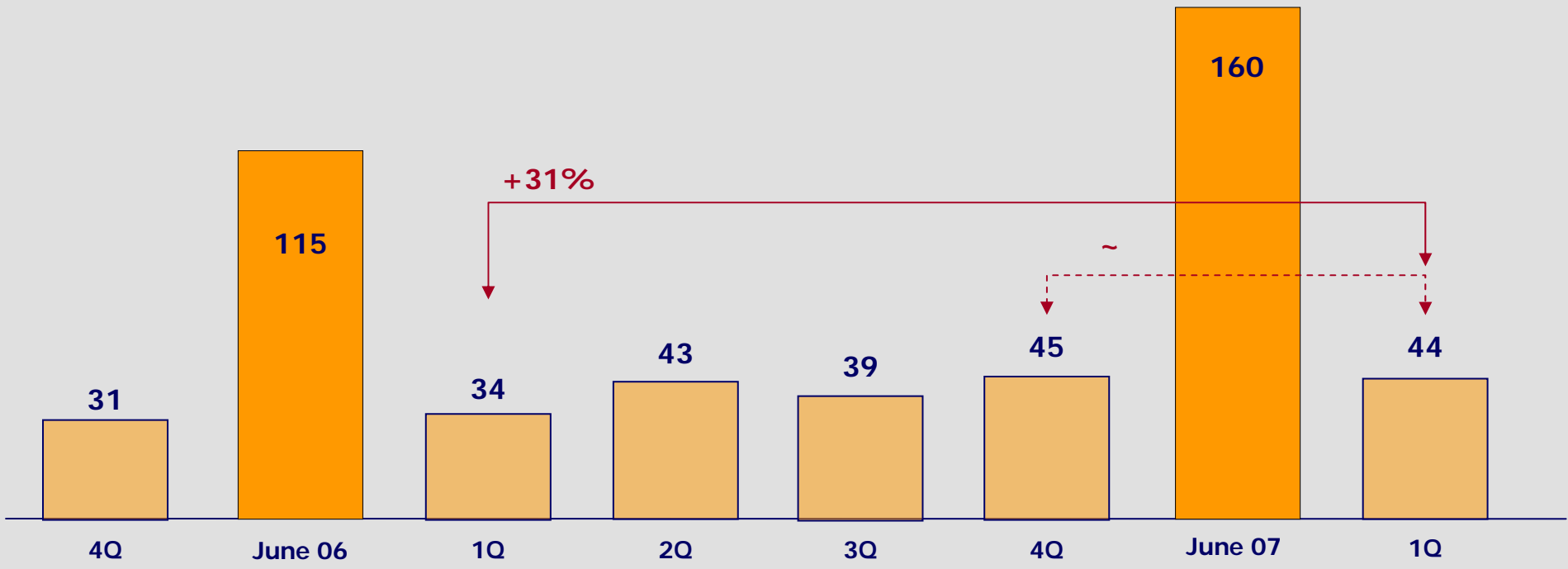
Outstanding loans trend (€ bn)



Net profit trend (€ m)



Loan provisions trend (€ m)

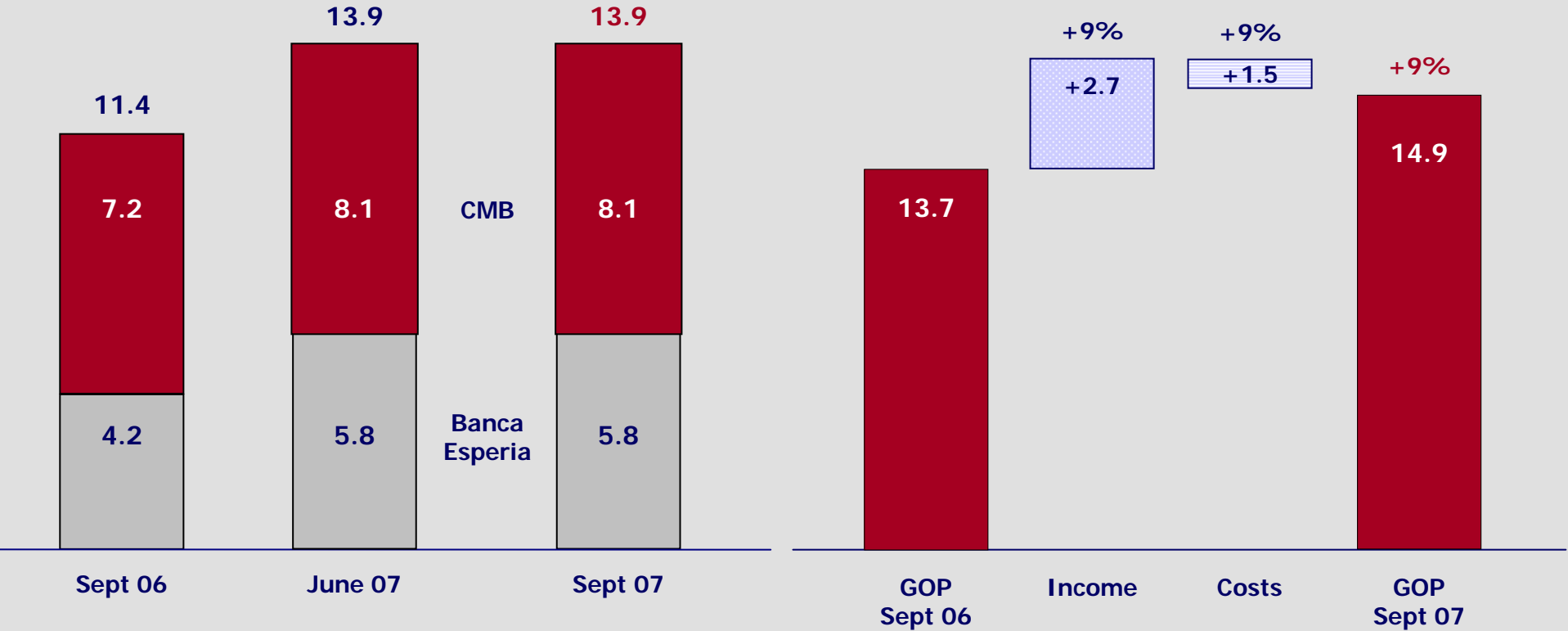


Private banking: GOP up 9%, none capital gain

September 2007 results

AUM trend (€ bn)

GOP trend (€ m)





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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 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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