

MEDIOBANCA

Banca di Credito Finanziario

Presentation to Fixed Income Investors

June 2002



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Mediobanca

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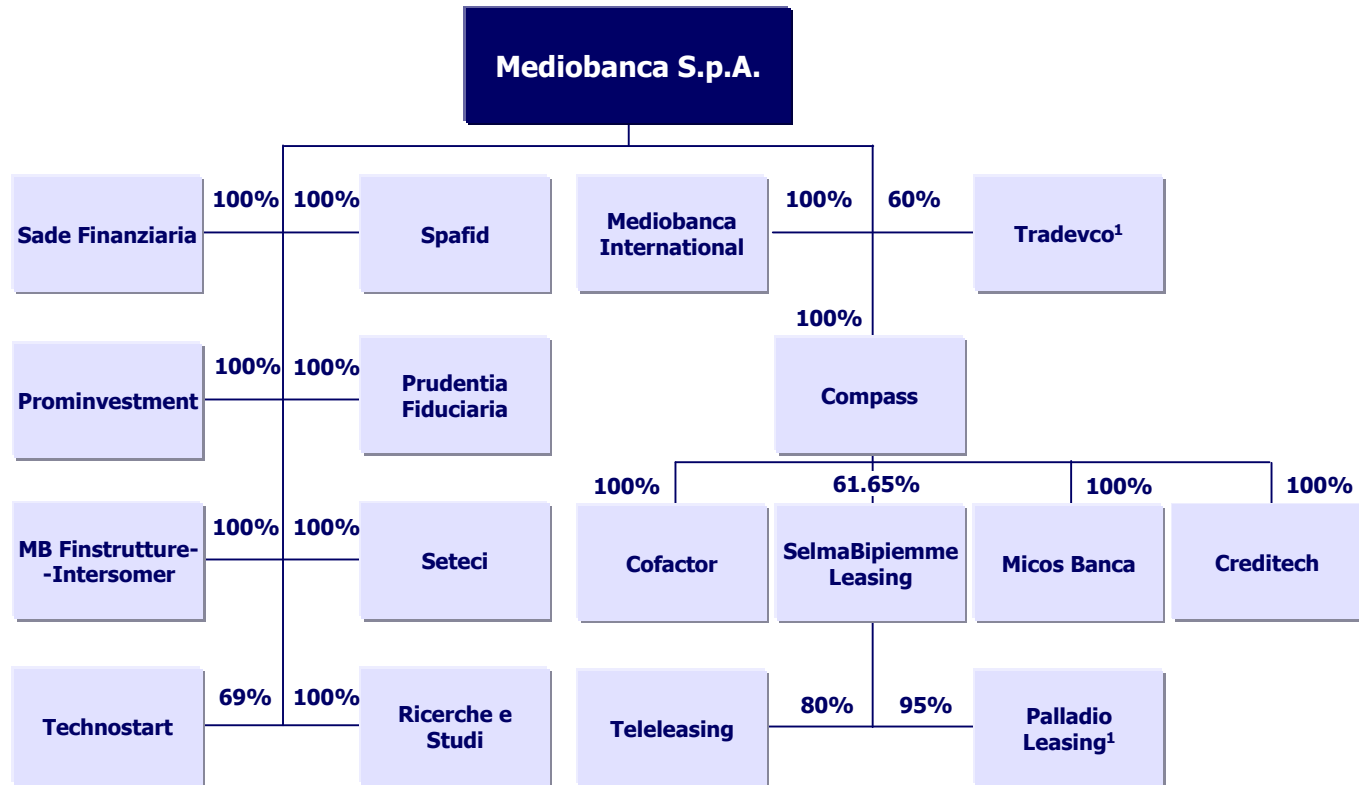


- /// Mediobanca, founded in 1946, is the leading investment bank in Italy
- /// Mediobanca's central position in the Italian capital market is due to long-term close relationships with major Italian leading companies and with the international financial community
- /// Business plan 2002-2005 focuses on enhancing wholesale banking business, developing private banking and private equity, adding international dimension to the bank's structure
- /// Core shareholders' pact controls 46% of share capital. It was confirmed in 2001 until 2004
- /// Members of shareholders' pact include key players in the Italian and European financial and business community
- /// Market capitalisation as at 5th June 2002 was € 7.828bn
- /// Mediobanca shares are constituents of Milan Stock Exchange "blue chip" index MIB 30
- /// Mediobanca enjoys excellent capitalisation: 19% Tier 1 at year end 2001, with no hybrid components
- /// Regulated by Bank of Italy and Consob
- /// Standard & Poors' recently assigned AA- long term credit rating to Mediobanca with stable outlook, the best S&P rating to an Italian bank



Profile

Mediobanca Group



1) Remained stock held by company as own shares



Profile

Mediobanca

Profile, shareholders and organisation chart

Section I

Mediobanca's businesses

- **Main businesses**

- /// Corporate Banking
- /// Investment Banking
- /// Equity Investment

- **Financial services through specialist subsidiaries**

- /// Spafid: Trust business
- /// Compass: Consumer credit
- /// Selmabipiemme, Palladio and Teleleasing: Leasing
- /// Cofactor: Factoring
- /// Micos Banca: Mortgage lending
- /// Technostart: Venture capital
- /// Banca Esperia (a Mediobanca-Mediolanum joint-venture): Private banking
- /// Fidia: Private equity

- **Research**

- /// R&S: independent sectors' and companies' financial analysis



Profile

Mediobanca

Profile, shareholders and organisation chart

Section I

Mediobanca at a glance

Consolidated Highlights

FYs ended 30 June	30/6/99	30/6/00	30/6/01	31/12/01
	€ bn	€ bn	€ bn	€ bn
Total assets	24.3	26.2	28.4	28.3
Loans to customers	14.3	17.0	16.9	16.6
Investment securities (book value)	2.8	3.1	3.3	3.0
Investment securities (market value)	6.5	7.7	8.0	7.7
Shareholders' equity (excl.net profit)	3.4	3.7	4.3	4.8
Total capital ratio	21.6%	19.5%	20.8%	24.3%
Tier 1 ratio (no hybrid)	18.0%	15.9%	17.4%	19.1%
	€ m	€ m	€ m	€ m
Total income	644	620	680	250
Net profit	204	282	297	189*
Average number of Group's employees	1,110	1,155	1,214	1,205

* Group's interim net profit for the six months to 31/12/2001 is based on the tax rate in the previous financial year



Shareholders

Mediobanca

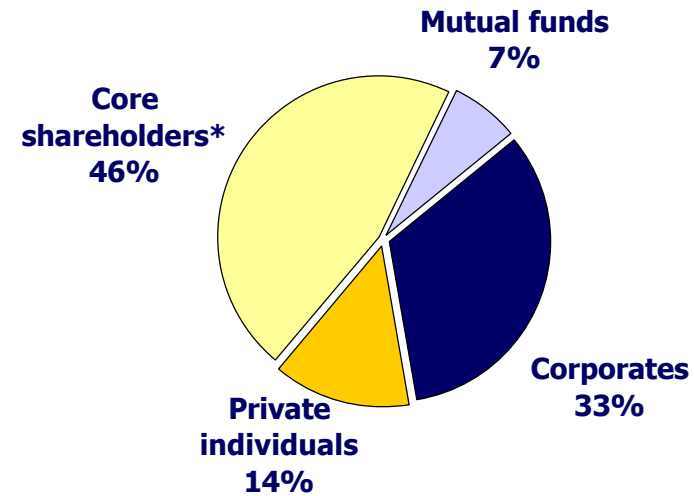
- As at 31 December 2001 the Bank's share capital was € 389,264,707.50 represented by 778,529,415 € 0.50 par value registered shares
- Core shareholders controlling syndicate
 - Banks
 - Other main investors
 - Other investors

Profile, shareholders and organisation chart

Section I

- /// Mediobanca has approximately 55,000 shareholders at March 2002
- /// A controlling syndicate among core shareholders holds 46% of Mediobanca's share capital. The pact was reconfirmed in August 2001 and will last until 1 July 2004. The syndicate includes
 - /// UniCredito Italiano (8.75%), Banca di Roma (8.75%), Commerzbank Intl. (1.80%) and Mediolanum (1.98%)
 - /// Italmobiliare (2.76%) Generali (2%), La Fondiaria (1.93%), RAS (1.93%), SAI (2.11%), Fiat (1.93%), Olivetti (1.93%), Pirelli (1.93%), Finpriv (1.75%), Burgo (1.46%)
 - /// Other investors represent 5.24% of share capital in the pact

Mediobanca's shareholders

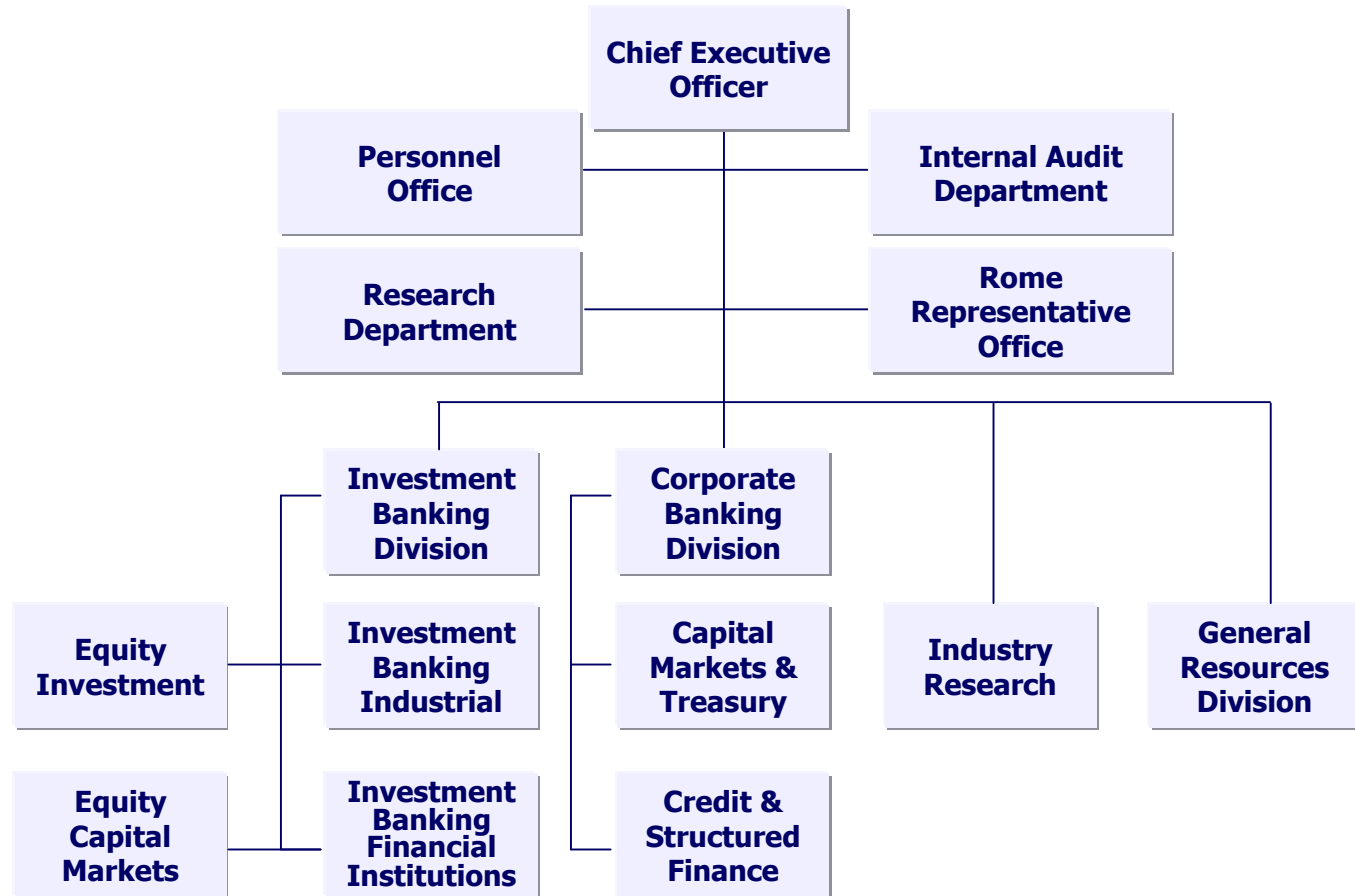


Foreign shareholders 18%

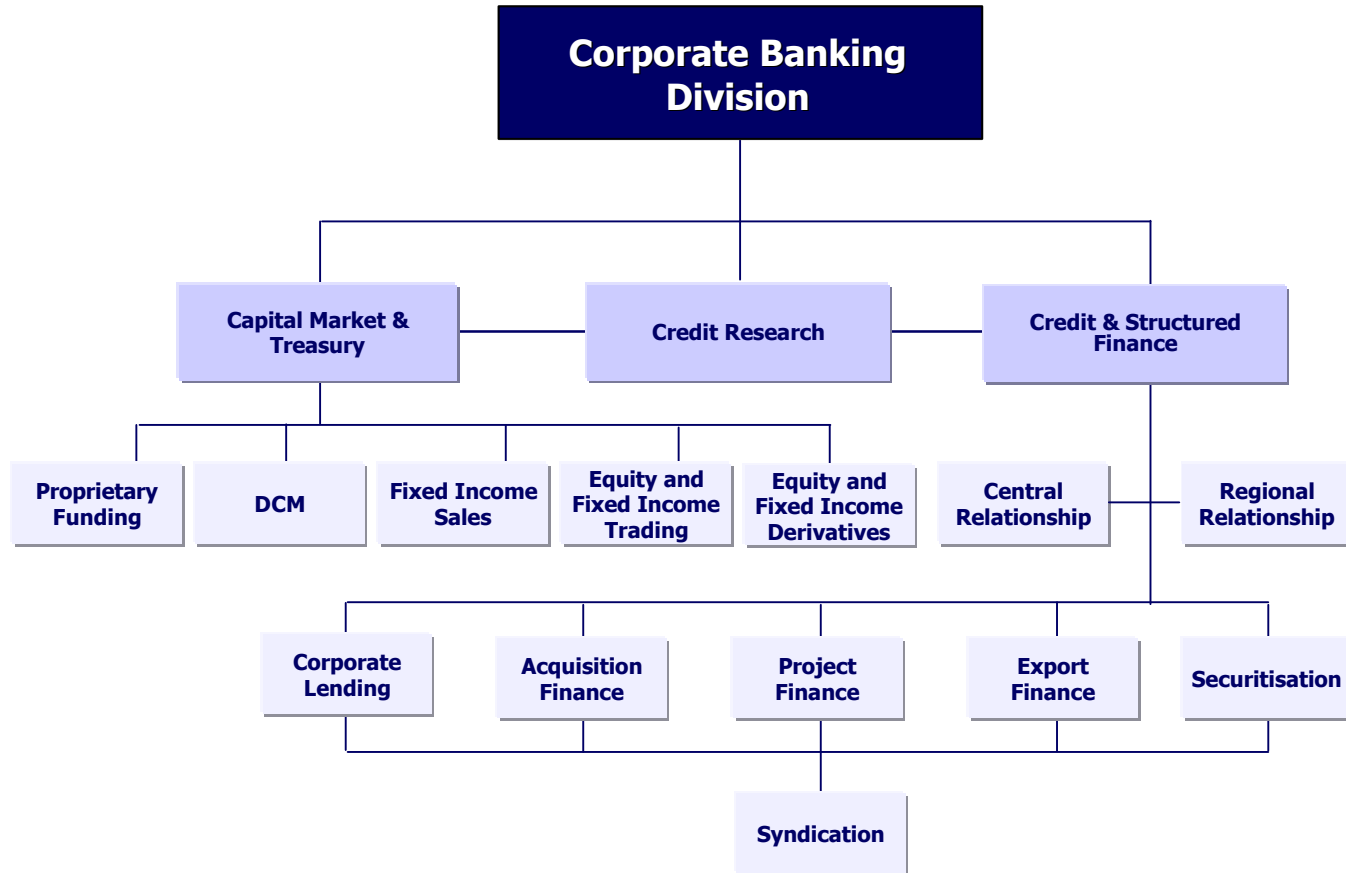
* Under the terms of the agreement, syndicated shareholders have the right to increase their aggregate holdings from approx 46% to 49%



Organisation chart



Organisation chart



Mediobanca's strengths and expertise

Mediobanca

Wholesale - Corporate Banking

Section II

- **Relationship**
 - ⚡ Long term clients' relationship and industry-specific financing needs assessment capability
- **Monitoring**
 - ⚡ One-to-one constant client monitoring also through regional network helps to avoid crisis situations
- **Integrated approach**
 - ⚡ Lean organisation enables to devise, structure and rapidly implement complex financing strategies
- **Underwriting**
 - ⚡ Strong capitalisation and financial flexibility to back major deals through substantial underwriting commitments
- **Syndication/Distribution**
 - ⚡ Established loans syndication/bonds distribution teams, ensure successful primary market execution
- **Trading**
 - ⚡ Deep insight into corporate bonds primary and secondary market: 240 corporate bonds traded via Bloomberg Trading System MEDX
- **Products**
 - **corporate lending and structured finance**
 - ⚡ bilateral loans, acquisition & leveraged finance, project finance, export finance, securitisation, syndicated loans
 - **debt capital market**
 - ⚡ corporate bonds, hybrid capital for financial institutions, exchangeable bonds, issuers' bondholders' meeting organisation



Corporate bonds market and Syndication loan market

Mediobanca

Wholesale - Corporate Banking

Section II

Corporate bonds: Mediobanca's bookrunner position by volume for Italian Issuers (excl. banks)

1999		2000		2001	
Bank	volume € m	Bank	volume € m	Bank	volume € m
Mediobanca	6,319	Mediobanca	2,375	JP Morgan	6,594
Lehman Brothers	6,223	JP Morgan	1,875	Lehman Brothers	3,377
JP Morgan	4,853	Merrill Lynch	1,129	IntesaBCI	2,719
Csfb	4,348	IntesaBCI	1,088	Morgan Stanley	2,400
Merrill Lynch	2,690	Lehman Brothers	1,083	Mediobanca	2,117

Source: Dealogic Bondware

Syndication loan market: Mediobanca's position by volume for Italian Borrowers

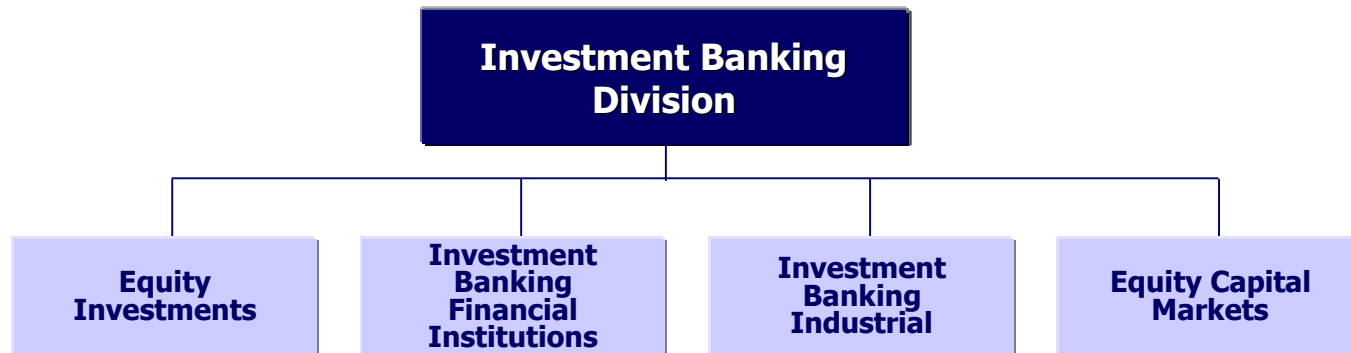
1999		2000		2001	
Bank	volume € m	Bank	volume € m	Bank	volume € m
Mediobanca	12,270	Mediobanca	15,715	JP Morgan	12,690
JP Morgan	7,165	JP Morgan	15,679	Mediobanca	8,333
CSFB	6,825	Morgan Stanley	12,478	Citigroup	3,539
Lehman	5,690	Barclays	5,258	IntesaBci	3,209
IntesaBci	2,740	ABN-AMRO	5,124	San Paolo IMI	3,091

Source: Dealogic Loanware, proportional credit



The Investment Banking Division is divided into four main areas

- /// **Equity Investments:** Mediobanca has built up a significant investment portfolio, comprising leading industrial, banking and insurance groups listed in Italy and elsewhere
- /// **Investment Banking Financial Institutions:** area in charge of corporate finance advisories for financial institutions such as banks and insurance companies
- /// **Investment Banking Industrial:** area in charge of corporate finance advisories for industrial companies
- /// **Equity Capital Markets:** Mediobanca has played an active role in the equity capital market since its inception, with offers to public and private placings of equities and equity-linked securities forming an important part of its operations



Main equity investments in listed companies*

Mediobanca

- The Bank's long term relationships with most of Italian major companies together with its unrivalled grasp of the domestic financial and regulatory environment places Mediobanca in a unique position at the heart of the Italian capital market

Wholesale - Investment Banking

Section III

Industry	Selected Listed investments	As % of share capital	Book value as at 28.03.02 (€ m)	Capital gains/losses 28.03.02 (€ m)
Insurance Companies	Assicurazioni Generali	12.48% (13.71%)	663 (1,185)	3,825 (3,742)
	La Fondiaria Assicurazioni	13.29%	180	84
	SAI	2.16%	20	6
Holding Companies	HdP	10.32%	126	151
	Pirelli & C.	4.75%	40	51
	Gemina	12.66%	56	(12)
Banks	Banca Intesa	0.90%	217	(40)
	Banca di Roma	1.94%	122	(49)
	Commerzbank	1.58%	244	(69)
	Mediolanum	1.97%	183	(36)
Other main investments	Ciments Francais	11.52%	147	80
	Fiat	3.05%	112	95
	Olivetti	2.40%	372	(72)
	Finmeccanica	0.98%	95	(13)
	Italmobiliare	9.50%	35	49
	Others		61	24

* Mediobanca SpA, other than SpA's and Group's figures for Assicurazioni Generali



Corporate Finance advisory services

Mediobanca

Wholesale - Investment Banking

Section III



Mergers and acquisitions: Italian ranking

Mediobanca

Wholesale - Investment Banking

Section III

Top advisors in Italian M&A – March 1 2001 to February 28 2002

Rank	Advisor Name	Amount (US\$ m)	Bids	2000 / 2001 Rank
1	Mediobanca SpA	29,221.23	24	11
2	Lazard	25,165.37	25	3
3	Goldman, Sachs & Co	18,983.94	10	9
4	Merrill Lynch & Co. Inc.	18,484.20	11	8
5	CSFB	18,421.87	13	7
6	JP Morgan	17,456.08	22	1
7	Deutsche Bank AG	14,273.19	9	14
8	Banca IMI SpA	12,432.62	9	17
9	Lehman Brothers Inc.	12,335.45	11	2
10	Morgan Stanley	11,504.06	10	5
11	Dresdner KW	8,912.30	9	16
12	Interbanca SpA	7,825.79	13	18
13	Salomon Smith Barney	7,166.94	14	6
14	Rotschild	6,360.32	27	4
15	San' Central Hispano Inv.	3,245.49	2	4
16	KPMG Corporate Finance	2,872.63	15	12
17	UBS Warburg	2,126.82	8	10
18	BNP Paribas	1,428.65	5	19
19	ABN Amro NV	734.88	6	13
20	Arthur Andersen Corporate Finance	489.36	12	15

Source: Dealogic



- **Products**
 - /// Market leader in the Italian equity and equity linked market with a wide products' range:
 - /// IPOs, secondary offerings, rights issues, block trades, warrants, exchangeables, convertibles

- **Distribution**
 - /// Effective primary issues' distribution to institutional investors through a well established sales team

- **Experience**
 - /// Unrivalled skills and experience in coordinating and motivating consortium of major ECM transactions

- **Relationships**
 - /// Long-established relationships with numerous leading financial institutions in Italy and elsewhere ensures that shares are distributed over a wide front, granting deal's success

- **Regulatory environment**
 - /// Close relationships with the major Italian regulatory authorities

- **Flexibility**
 - /// Highly flexible organisation



Equity Capital Markets

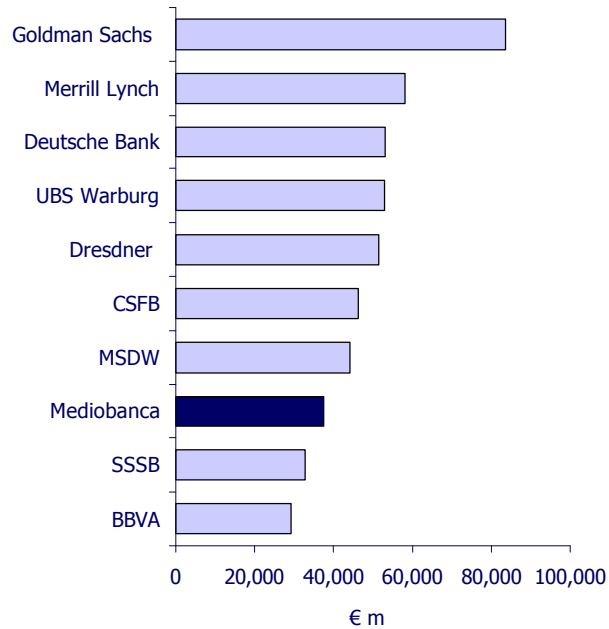
Global coordinator/bookrunner rankings between 1997 - 2001

Mediobanca

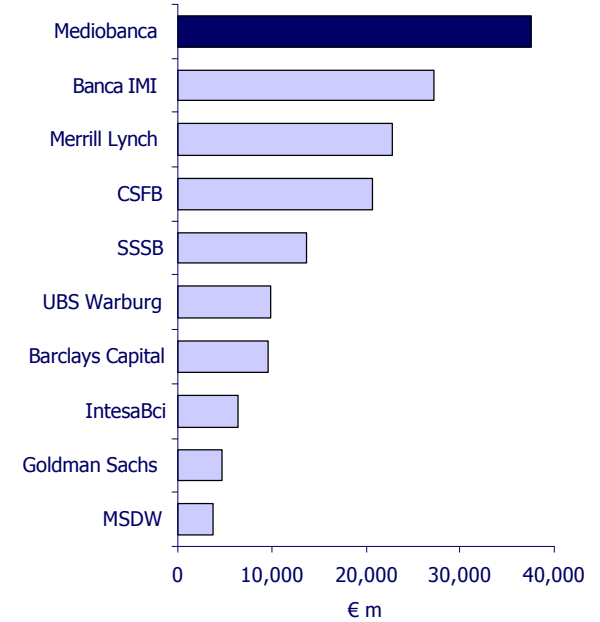
Wholesale - Investment Banking

Section III

European Equity issues



Italian Equity issues



Source: Equityware
Domestic & International placements



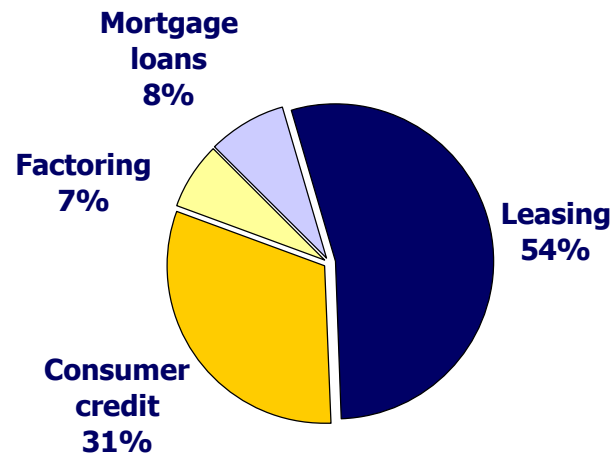
/// Retail financial services are provided by Compass group

/// The breakdown of its total customers is the following

- /// consumer credit: 585,297
- /// leasing: 27,350
- /// mortgage: 7,163
- /// factoring: 18 financial institutions

/// Its profit before tax at year-end 2001 accounted for 7.5% of the Mediobanca group's total

Breakdown of loans as at 31 December 2001

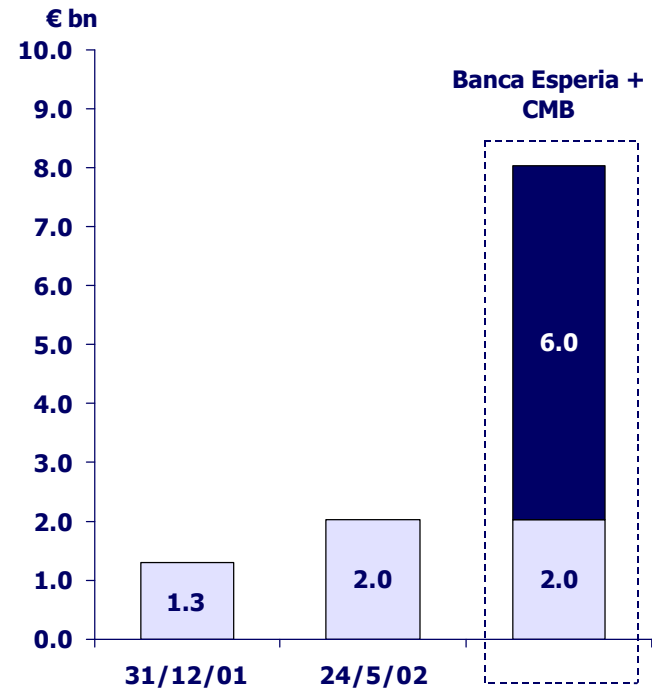


Total amount of loans: € 5,359 million



- Private banking is provided by Banca Esperia, the joint venture between Mediobanca and Mediolanum
- Mediobanca recently agreed to increase its holding in CMB to 51% (subject to Bank of Italy and Bank of France approval). This will boost the group's private banking operations
- CMB has over € 6 billion in AUM

Banca Esperia's AUM growth



Mediobanca

Mediobanca produces research through its Research Department, Mediobanca Industry Research (Equity Research) and Ricerche e Studi (R&S). Given its strong coordination and synergies, the various types of reports generated and a working agreement with the European research specialist Cazenove & Co., this ensures a broader coverage in support of Italian primary and secondary market transactions than almost all its European peers



/// **Mediobanca's Research Department** is a highly specialised centre for financial analysis and research which operates mainly in two areas: listed securities and large and medium sized companies' accounts. In both these fields, RD's annual publications have gained an outstanding reputation for their comprehensive nature, accuracy, complete objectivity and original methodology. Recent innovations include the introduction in 1997 of a system of stock market indicators based on free float weighting and the setting up of a comparison of securities markets at an international level



/// The **Mediobanca Industry Research** team has significant experience in preparing research to support public offerings and in coordinating its work with analysts' in the institutional syndicate. The research team also supports the sales team in organizing periodic meetings with major investors in Italy and abroad



/// **Ricerche e Studi**, a wholly-owned subsidiary of Mediobanca, is one of the leading financial research houses in Italy. R&S produces financial analyses and research on major Italian and multinational companies, industrial sectors and the capital market. R&S has recently launched a joint venture with "Il Sole 24 Ore" involving the publication of quarterly financial analyses for constituents of the Mediobanca30 and MIB 30 stock indices

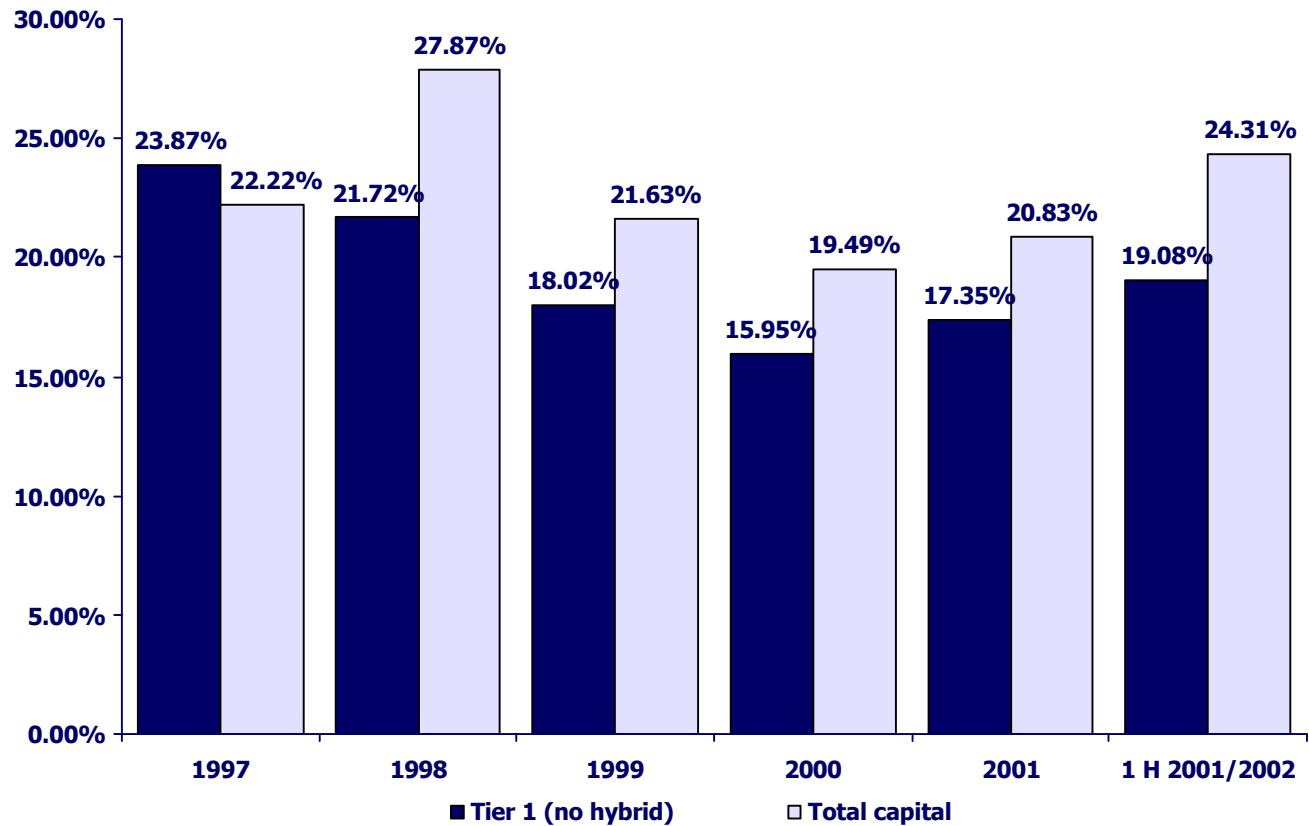


Mediobanca Group capital ratios as at 30 June

Mediobanca

Capitalisation

Section VII

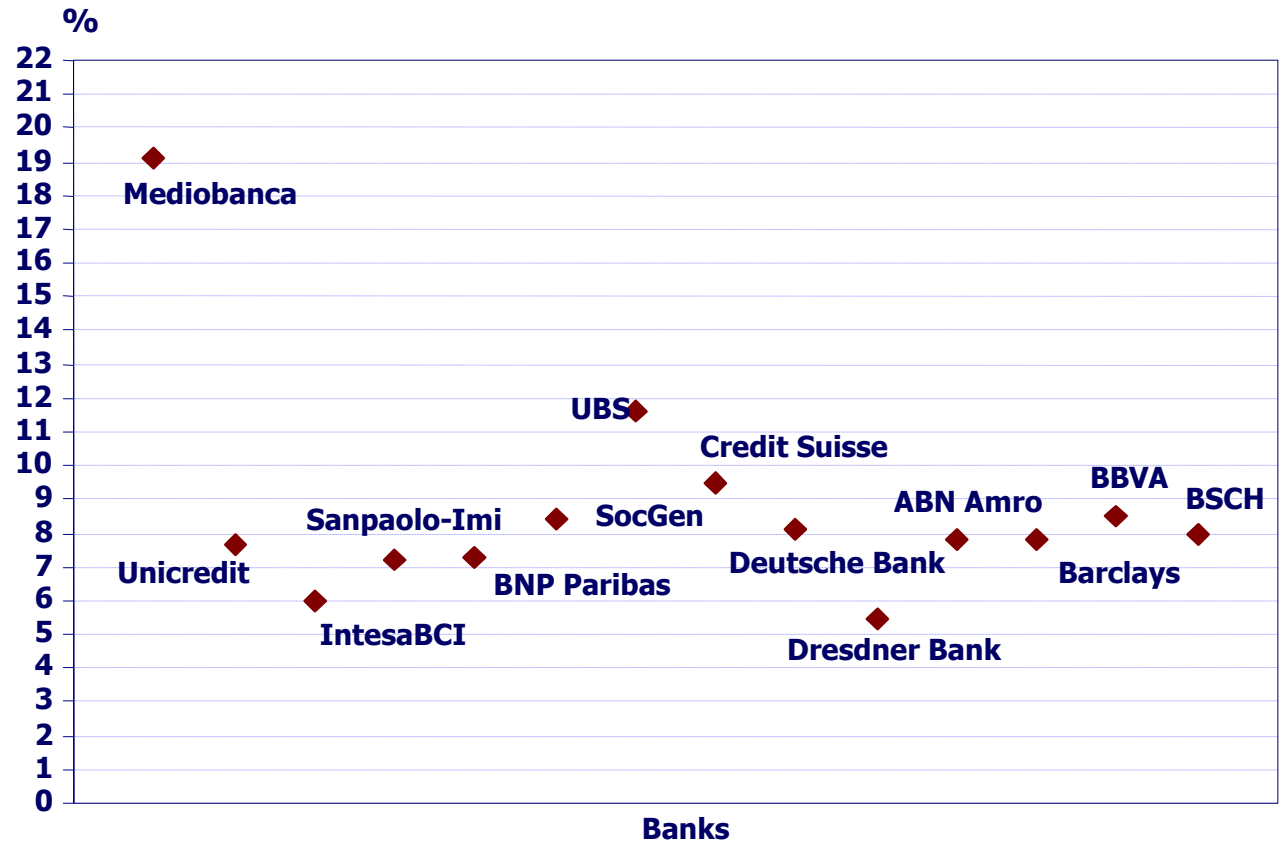


Tier 1 ratio comparison

Mediobanca

Capitalisation

Section VII



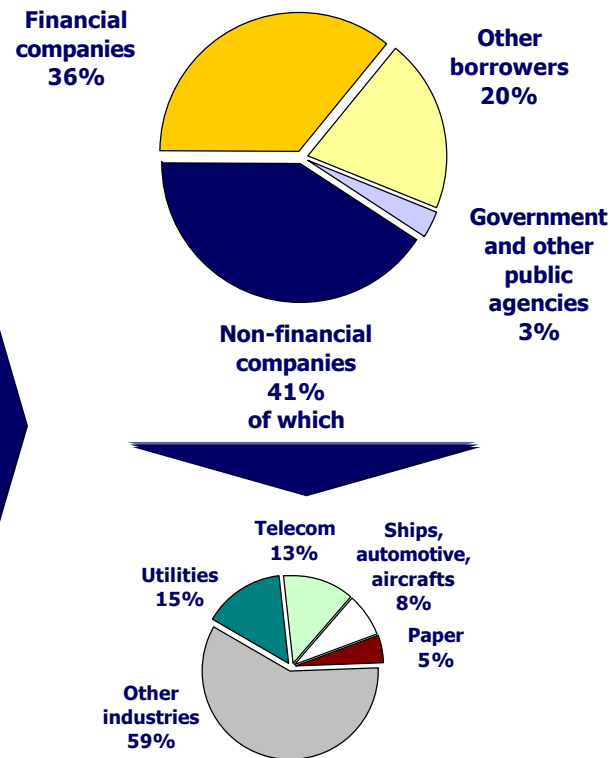
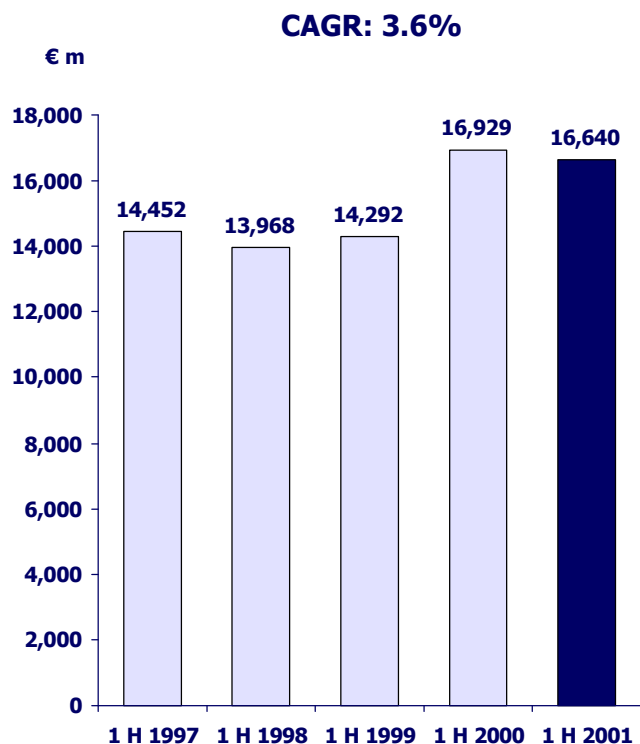
Source: own elaborations on consolidated results as at 31 December 2001



Group's loans to customers as at 31 december

Growth and...

...customers' loans portfolio breakdown



- ⚡ 20 largest loans account for more than half of the Mediobanca SpA's total loan book

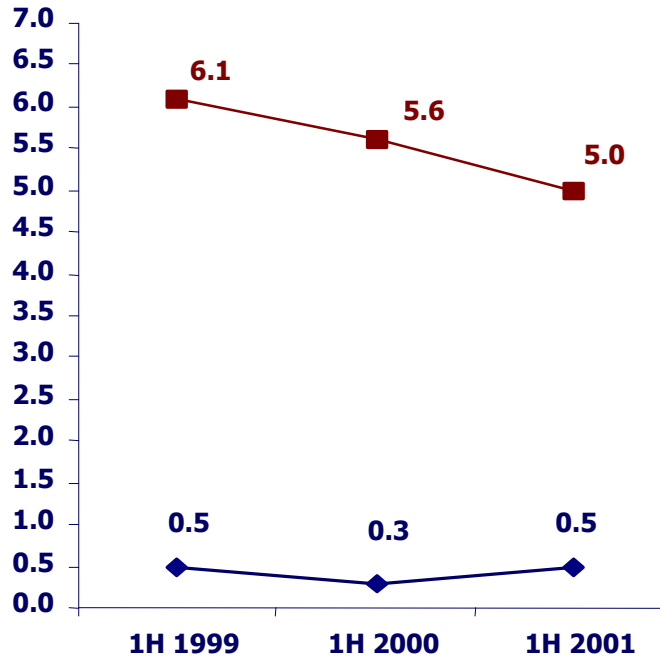
- ⚡ The concentration risk by borrower is mitigated by the following factors
 - ⚡ in-depth knowledge of the Italian corporate sector
 - ⚡ long-term client relationships and regular monitoring of clients' situation
 - ⚡ the Bank's strong capital base

- ⚡ At year-end 2001 92% of Group's customer loans were to Italian entities, 5% to EU, 3% to non-EU. Total exposure towards countries at risk was either insured or covered by guarantees and cash collateral

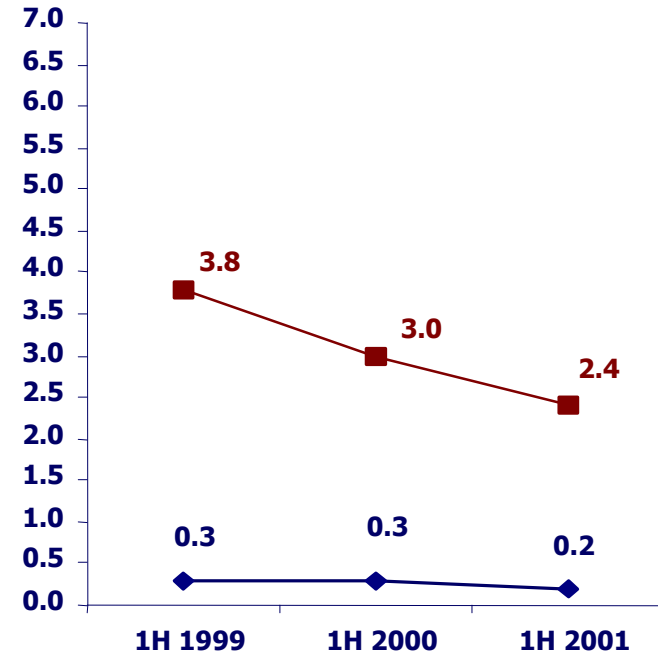


Asset quality as at 31 december

Bad debt/Net loans (%)



NPL/Net loans (%)



—■— Italian Banking Groups —◆— Mediobanca Group

∥ In the 1999-2001 period Mediobanca SpA had no bad loans. NPL arise exclusively from Retail financial services

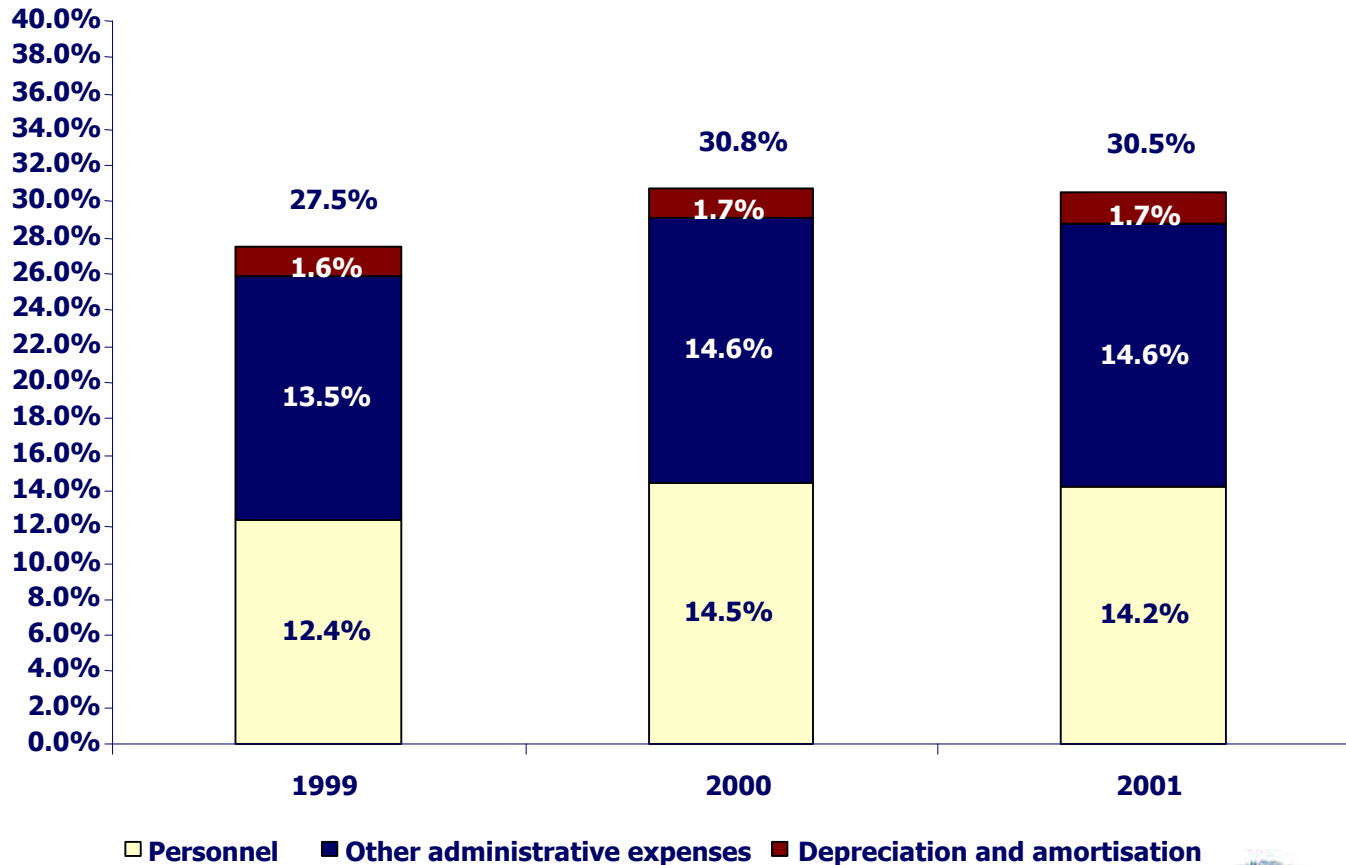


Group's cost/income as at 30 june

Mediobanca

Cost efficiency, productivity and profitability

Section IX

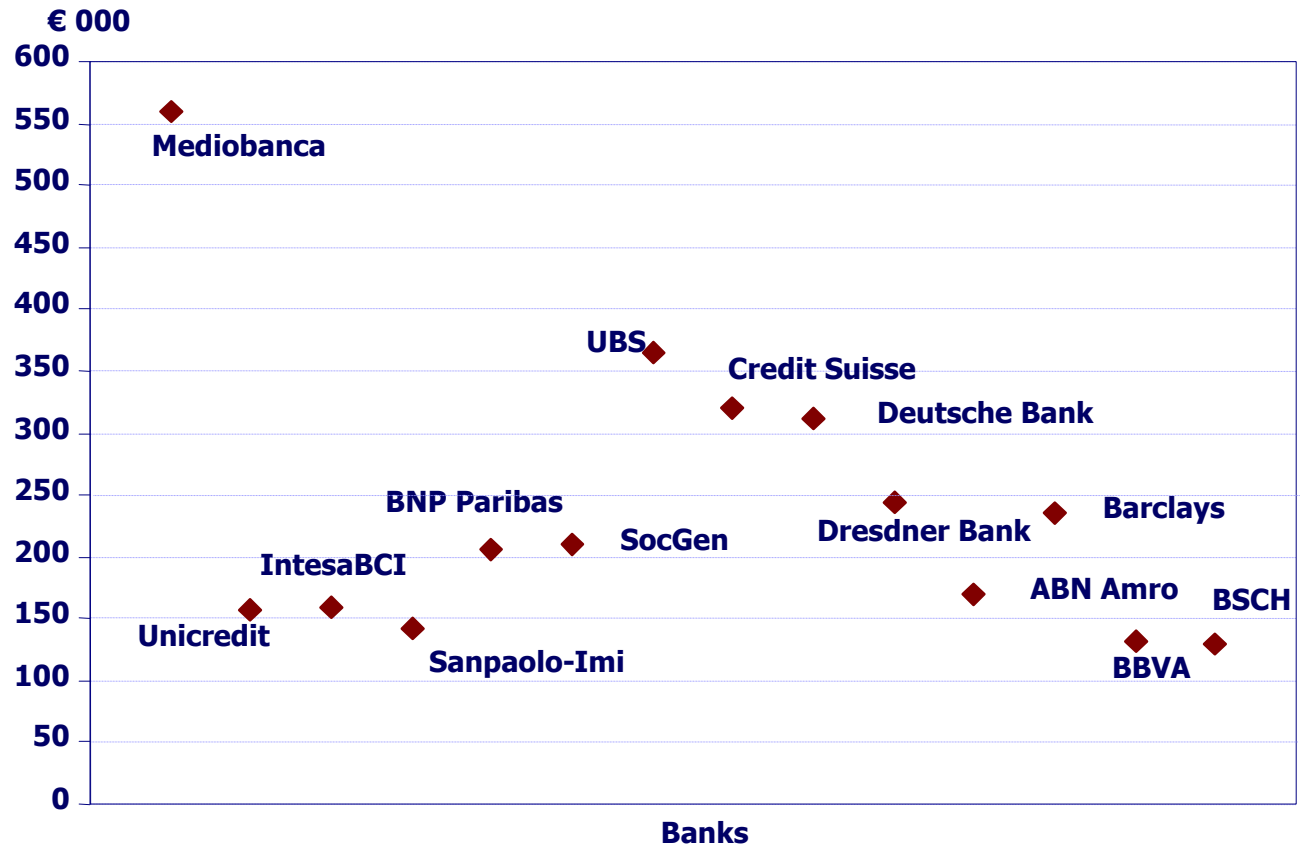


Total income per employee

Mediobanca

Cost efficiency, productivity and profitability

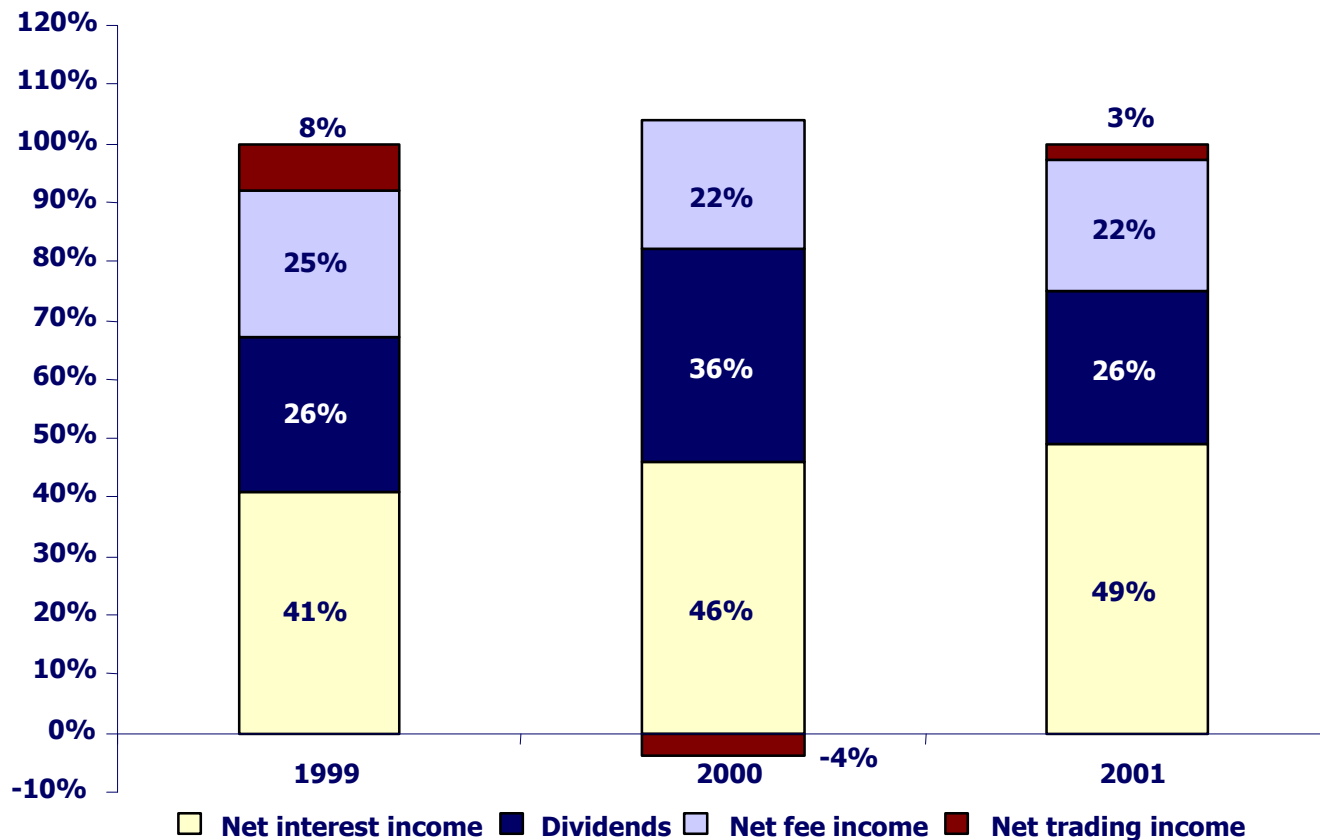
Section IX



Source: own elaborations on consolidated results as at 31 December 2001



Breakdown of group's total income as at 30 june

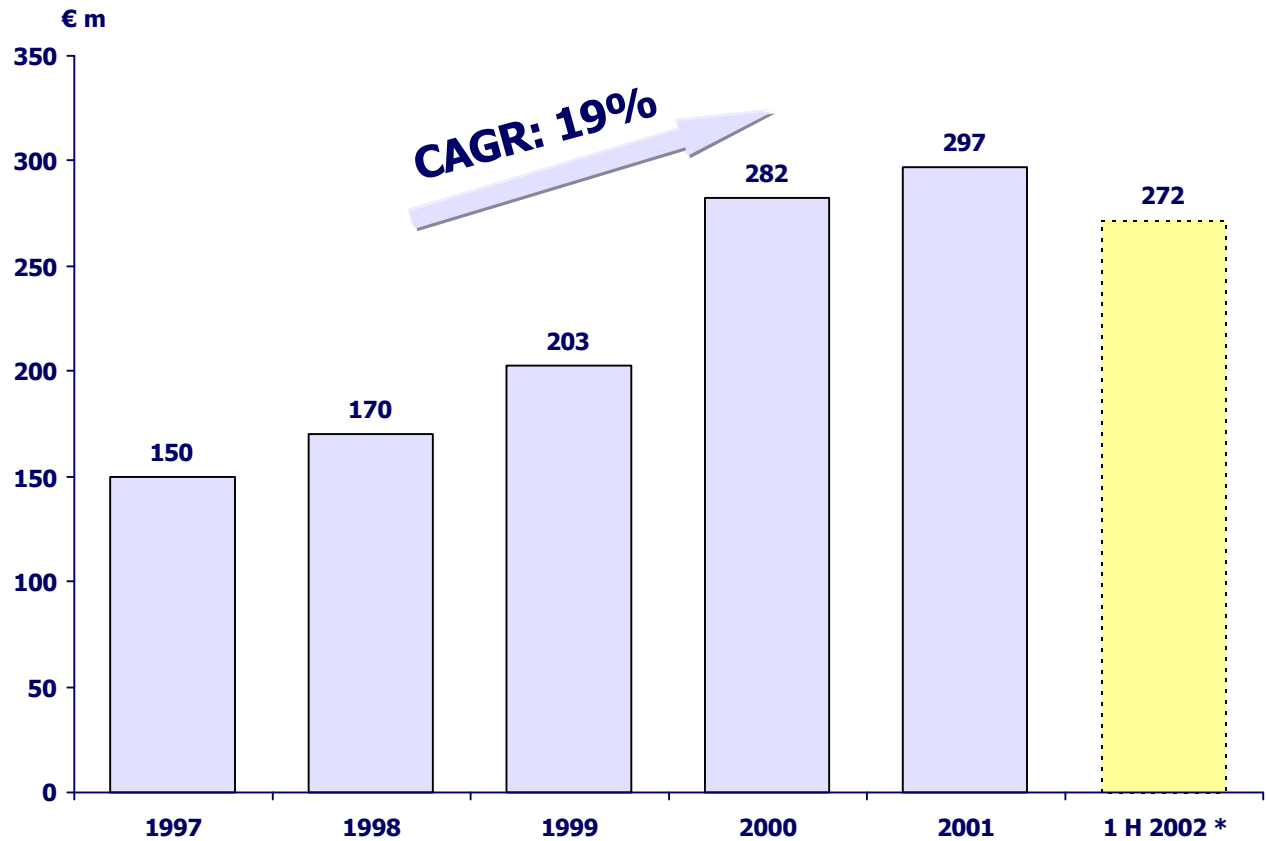


Group's net profit at 30th June

Mediobanca

Cost efficiency, productivity and profitability

Section IX

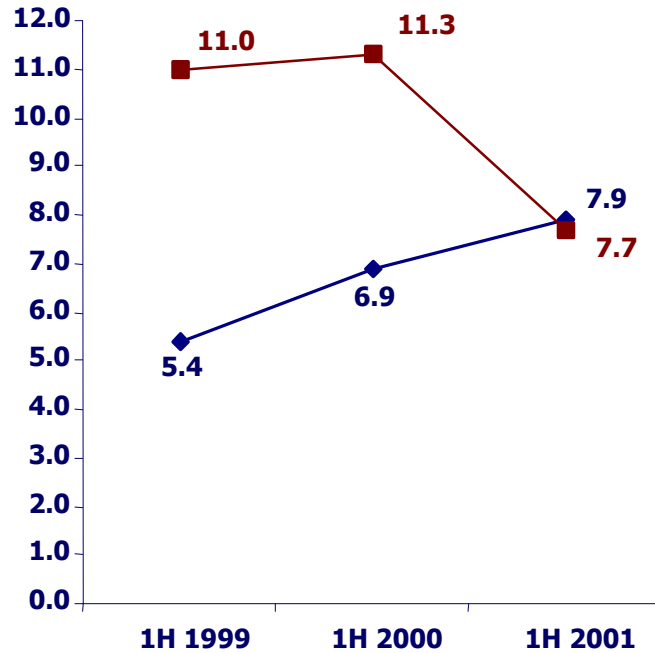


* Semi annual gross profit at 31 december 2001

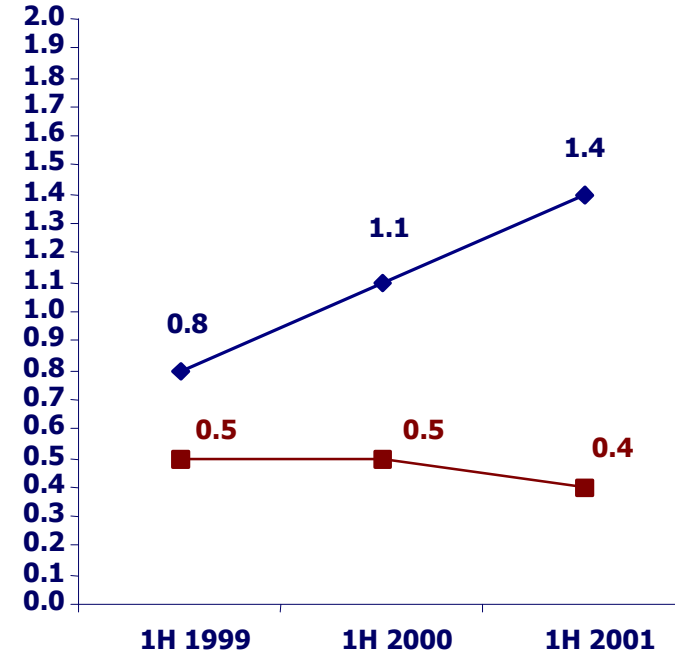


Group's profitability as at 31 december

Average ROE (%)



Average ROA (%)



■ Average Italian Banking Groups* ◆ Mediobanca Group

* Source: ABI



Capital raising

Mediobanca

Treasury

Section X

- **Products**
 - ⚡ Products range from CD to Notes (plain vanilla, structured, convertibles/ exchangeables, with warrants, reverse convertibles) with CD component being reduced year by year

- **Investor**
 - ⚡ Domestic retail have been traditionally main target for Mediobanca, who leveraged on its strong brands name recognition in Italy; institutional investors buys also in Group's bonds, mostly through Mediobanca Intl'

- **Distribution**
 - ⚡ Domestic (national, regional and local) banks' branch networks have been main distribution channels, having Mediobanca no own branch network
 - ⚡ Other domestic institutions' networks (Poste Italiane) recently distributed Mediobanca notes

- **Markets**
 - ⚡ Domestic market along with private placements market have traditionally constituted markets for Mediobanca products
 - ⚡ Eurobond market will constitute a new stable alternative source of funds in the coming years. An MTN programme for total € 5bn has been recently signed



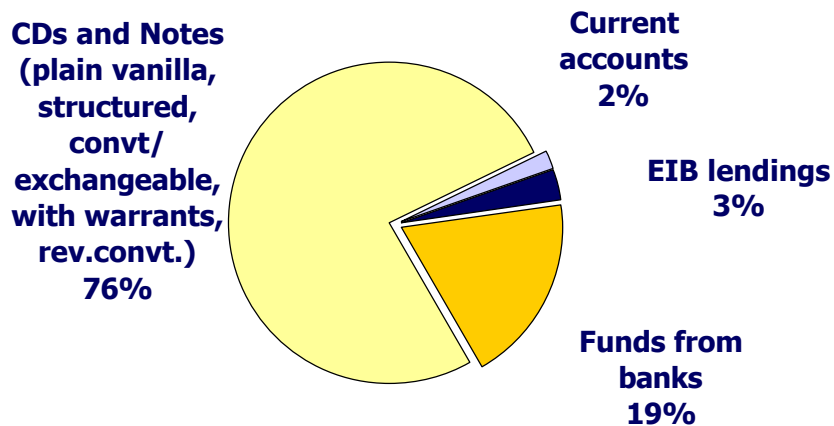
Capital raising

Mediobanca

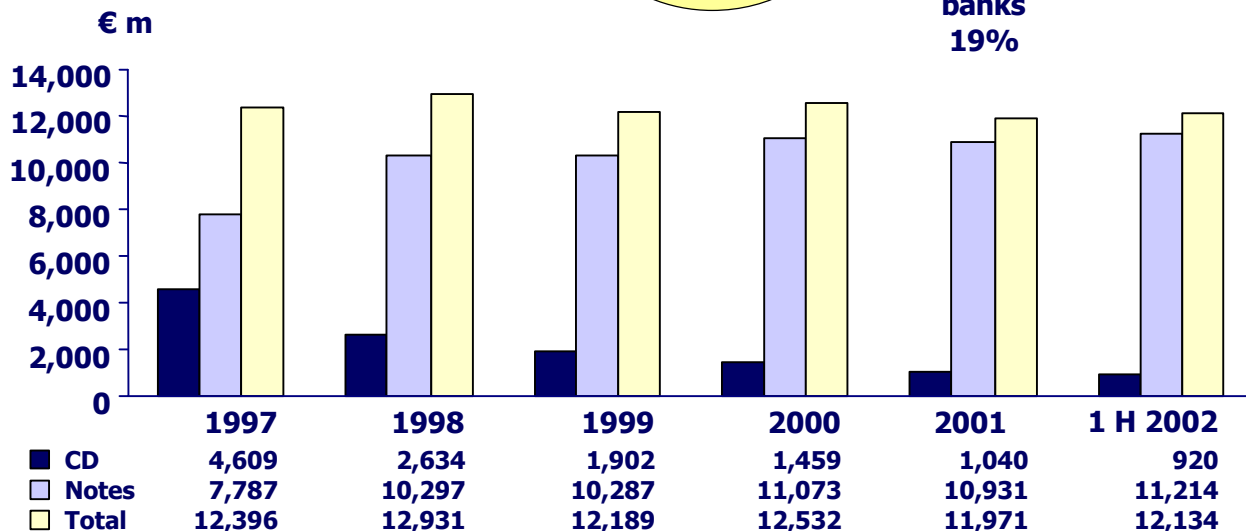
Treasury

Section X

- Group's funding sources as at 31Dec 01



- Mediobanca SpA CD+Notes as at 30 June (€ mln)



Trading portfolio management

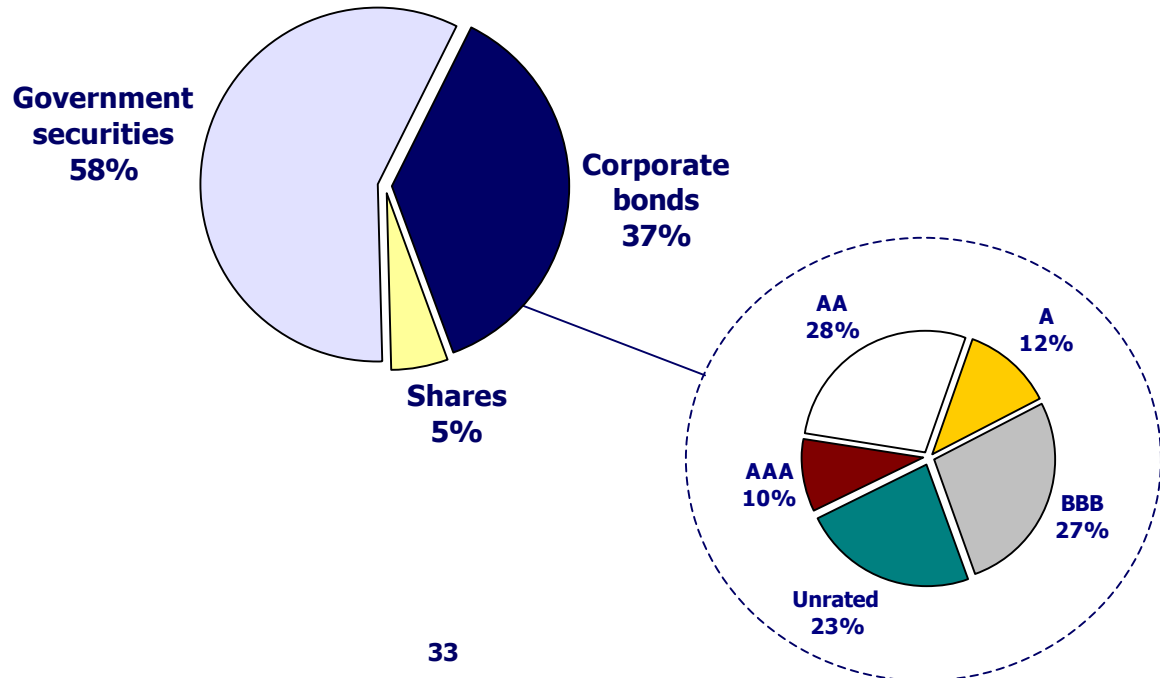
Mediobanca

Treasury

Section X

- **Low risk profile**
- **Conservative accounting principles**
- **Mediobanca SpA trading portfolio at 31 March 2002**

- ⚡ Along with medium-long term capital raising, Treasury is also responsible for trading portfolio management and short-term interbank deposits
- ⚡ Trading portfolio is managed with a low risk profile, and is mainly set up by high investment grade government bonds. A smaller part is invested in investment grade corporate bonds. Non rated bonds are represented mainly by Mediobanca's major corporate customers. Very low is the shares' quota portfolio
- ⚡ Accountability is very conservative, being all trading portfolio booked at the lower between cost and market price on the balance sheet



ALM & Liquidity Management

Mediobanca

Treasury

Section X

- **Centralised approach**

- ⚡ ALM is centralised and implemented by Treasury department
- ⚡ Strong free capital structurally affects interest rate exposure, even if overall risk is kept at low levels, which turn to irrelevant if measured in terms of capitalisation

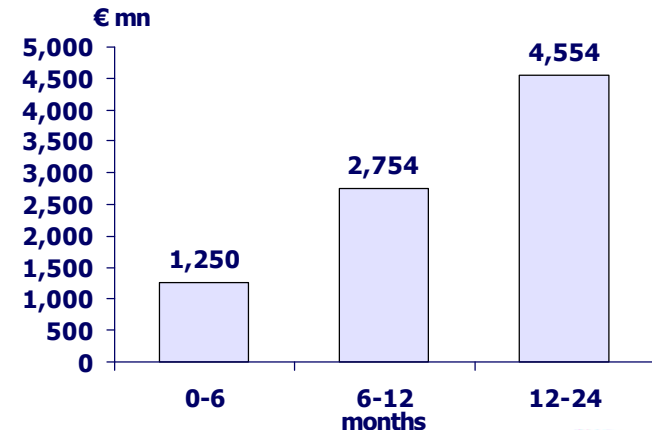
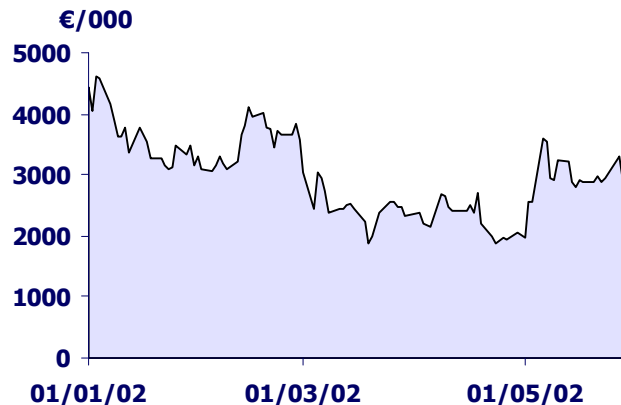
Total VAR (95%, 1 day holding period)

- ⚡ Banking and trading books shows total VAR € 2.2mIn at 30th May 2002, representing a mere 0.04% of shareholders' equity at 31 december 2001

Liquidity gap end March 2002

- ⚡ Due to loans' shorter maturities' profile with respect to funding liabilities, cumulative liquidity gap graph at end of March 2002 shows short term excess liquidity position

- **Low VAR in terms of net equity and excess cumulative liquidity gap**



- /// Business plan 2002 - 2005 aims to
 - /// enhance higher value added financial services for corporates in the wholesale banking (e.g.: developing an even more integrated approach towards the customer base, increasing the fee-generating part of the wholesale banking activity, while reducing the less profitable portion of bilateral lending)
 - /// establish a strong franchise in private banking and private equity business (e.g.: recent agreement to buy majority of CMB will substantially strengthen Mediobanca's position in private banking business)
 - /// reach international dimension to help Mediobanca's italian major clients involved in cross-borders transactions. New offices will be open in France, Germany and Spain, lead by local highly respected bankers

- /// This development should enable Mediobanca to
 - /// maximize synergies among different business areas
 - /// reach higher ROE, notwithstanding Mediobanca's aim to maintain its strong capital base
 - /// diversify sources of income



Transaction indicative highlights

Mediobanca

Section XII

Issuer	Mediobanca S.p.A.
Credit rating	AA- stable
Offering	Min € 500mln FRN
Type/documentation	Eurobond / € 5 bn Medium Term Note Programme
Listing	Luxembourg Stock Exchange
Use of proceeds	General corporate purposes
Timing	After pan-European roadshow from 10 to 18 June 2002
Bookrunner	Mediobanca S.p.A.



Financial statements 1999, 2000, 2001 and semi-annual accounts

Mediobanca

Financial statements

Appendix 1

	(€ m)	12 mths to			6 mths to			
		30/6/99	30/6/00	30/6/01	31/12/99	31/12/00	31/12/01	
• Consolidated Sheet	Balance	Loans to banks	1.133,7	1.641,6	2.984,0	1.535,2	1.648,6	2.410,0
		Loans to customers	14.330,6	17.031,9	16.915,8	14.292,0	16.929,2	16.640,4
		Other assets	1.306,7	1.568,8	1.712,5	8.510,0	7.860,8	9.275,0
		Total assets	24.318,4	26.195,8	28.410,1	24.337,2	26.438,6	28.325,4
		Due to banks	3.710,5	3.276,3	6.379,7	3.513,0	4.994,5	5.976,3
		Securities issued	14.278,0	14.580,1	14.224,5	14.124,8	13.590,0	13.955,6
		Subordinated liabilities	4,8	4,8	0,0	4,8	0,0	0,0
		Other liabilities	2.651,1	4.338,3	3.182,2	2.849,0	3.334,6	3.351,7
		Equity	3.674,0	3.996,3	4.623,7	3.845,6	4.519,5	5.041,8
		• Consolidated Statement	Income	Net interest income	263,0	288,7	333,5	142,2
Net fee income	142,8			189,0	130,0	69,4	66,1	55,1
Net trading income	47,6			(26,5)	20,9	(19,2)	2,2	(21,0)
Dividends	163,8			135,5	152,2	13,0	8,1	0,3
Other operating income (net)	27,0			33,0	42,9	16,2	21,1	22,8
Total income	644,2			619,7	679,5	221,6	259,7	250,3
Operating expenses	(177,0)			(190,9)	(207,2)	(88,0)	(95,1)	(105,1)
Net loan loss provisions	(45,2)			(45,8)	(42,7)	(19,8)	(18,4)	(19,7)
Profit before taxes	318,7			431,4	429,7	150,4	205,2	278,5
Net profit*	203,5			281,9	297,2	100,6	144,9	188,5
• Ratios	(%)	Loans to customers / Total assets	58,9	65,0	59,5	58,7	64,0	58,7
		Net interest income / Total income	40,8	46,6	49,1	64,2	62,5	77,1
		Cost / Income	27,5	30,8	30,5	39,7	36,6	42,0
		ROAE	5,7	7,4	7,0	5,4	6,9	7,9
		ROAA	0,8	1,1	1,1	0,8	1,1	1,4
		Net NPLs / Net loans	0,2	0,3	0,2	0,3	0,3	0,2
		NPL coverage	71,0	66,1	66,8	64,8	68,7	67,9
		Tier 1 ratio	18,0	15,9	17,3	17,6	18,9	19,1
		Total capital ratio	21,6	19,5	20,8	21,4	22,5	24,3

Source: Consolidated accounts

* Group's interim net profit for the six months to 31 December is based on the tax rate in the previous financial year



Standard & Poor's ratings to italian financial institutions

updated 30 May 2002

Mediobanca

Appendix 2

- Sovereign rating
- Financial institutions

Entity	Long term	outlook	Short term
Repubblica Italiana	AA	Stable	A-1+
Agos Itafinco SpA	A	Stable	A-1
bancApulia SpA	BB-	Positive	B
Banca Agricola Mantovana SpA	A	Stable	A-1
Banca Agrileasing SpA	A-	Stable	A-2
Banca Carige SpA	A-	Stable	A-2
Banca CRT SpA	A+	Positive	A-1
Banca Fideuram SpA	A+	Positive	A-1
Banca Lombarda SpA	A-	Stable	A-2
Banca Monte dei Paschi di Siena SpA	A	Stable	A-1
Banca Nazionale del Lavoro SpA	BBB+	Negative	A-2
Banca OPI SpA	A+	Positive	A-1
Banca Popolare Commercio e Industria SCRL	BBB+	Stable	A-2
Banca Popolare dell'Emilia-Romagna SCRL	BBB+	Stable	A-2
Banca Popolare di Bergamo - Credito Varesino SCRL	A	Negative	A-1
Banca Popolare di Intra SCRL	BBB+	Stable	A-2
Banca Popolare di Milano SCRL	A-	Stable	A-2
Banca Popolare di Verona - SGSP SCRL	A	Negative	A-1
Banca Popolare di Vicenza SCRL	A-	Stable	A-2
Banca Toscana SpA	A	Stable	A-1
Banca di Bologna S.C. a r.l.	BBB-	Stable	A-3
Banco di Napoli SpA	A	Positive	A-1
Bipop-Carire SpA	BBB	Stable	A-2
Bipop Finance Ltd	BBB	Stable	A-2
Cardine Banca SpA	A	CWPos	A-1
Cariverona Banca SpA	A+	Positive	A-1
Cassa Centrale delle Casse Rurali Trentine SpA	A-	Stable	A-2
Cassa Centrale Raiffeisen dell'Alto Adige SpA	A-	Stable	A-2
Cassa di Risparmio di Cento SpA	BBB	Stable	A-2
Cassa di Risparmio di Padova e Rovigo SpA	A	CWPos	A-1
Cassa di Risparmio in Bologna SpA	A	CWPos	A-1
Compagnia Finanziamenti e Rifinanziamenti SpA			A-3
Dexia Crediop SpA	AA-	Stable	A-1+
Credito Bergamasco SpA	A	Negative	A-1
Findomestic Banca SpA	A-	Stable	A-2
ICCREA Banca SpA	A	Stable	A-1
IntesaBci SpA	A	Negative	A-1
Locat SpA	A	Positive	A-1
Mediobanca SpA	AA-	Stable	A-1+
Mediocredito Centrale SpA	BBB	Stable	A-2
Sanpaolo IMI SpA	A+	Positive	A-1
UniCredito Italiano SpA	A+	Positive	A-1
Veneto Banca SCRL	BBB+	Negative	A-2

Source: Standard & Poor's

CW: CreditWatch (lista di sorveglianza)

CW Pos: implicazioni positive

CW Neg: implicazioni negative

CW Ind: implicazioni indeterminate

