



MEDIOBANCA

## PRESS RELEASE

### **S&P Upgrades its Outlook on Mediobanca from Negative to Stable Rating unchanged at “BBB”**

Mediobanca hereby gives notice that S&P Global Ratings has **upgraded the Outlook assigned to Mediobanca from Negative to Stable** following a **bank-specific review**. The “BBB” rating remains unchanged, as it is aligned to the rating for Italian sovereign debt.

At the current rating level, despite the ongoing macro uncertainties and although the trend in economic risk for the Italian banking system remains negative, the agency believes that **“Mediobanca's more diversified business model, prudent risk management, and solid capitalization should provide sufficient buffers to cushion the bank's creditworthiness against the residual impacts of the pandemic-induced crisis”**.

Mediobanca's **highly-diversified, specialized business model** allows the Bank to deliver a **resilient revenue performance** even in crisis periods. Asset quality is distinctive, due to Mediobanca's **low exposure to the small and mid-size enterprise segment and the economic sectors most vulnerable to the pandemic** – allowing the impact of moratoria to be limited – **prudent provisioning policy** and **proactive loan collection process**. **Capitalization** is expected to remain **solid**, despite the Bank's intention to **resume distributing its earnings to shareholders**, and **even after any M&A deals** given the discipline shown by management.

The ratings assigned by S&P are as follows:

- ◆ Issuer ratings: “BBB/A2”, Outlook Stable (from Negative)
- ◆ “SACP”: “bbb”

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