

CREDIT OPINION

9 April 2024

Update

Send Your Feedback

RATINGS

Mediobanca S.p.A.

Domicile	Milan, Italy
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Mediobanca S.p.A.

Update following rating affirmation, outlook remains stable

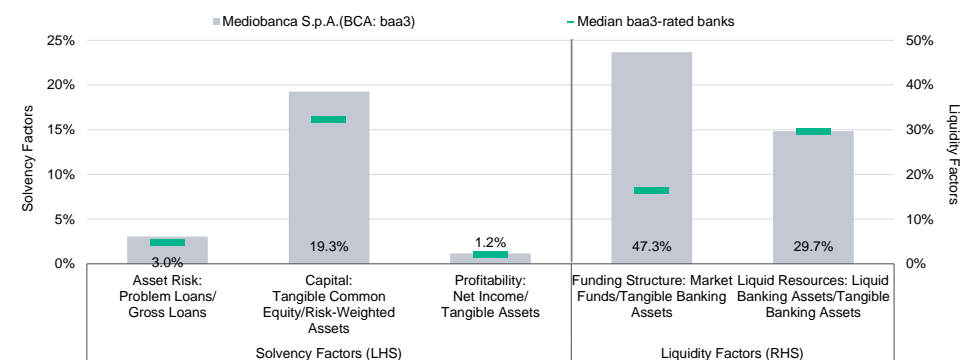
Summary

[Mediobanca S.p.A.](#)'s Baa1 long-term (LT) deposit and senior unsecured debt ratings reflect its standalone Baseline Credit Assessment (BCA) of baa3; its extremely low loss given failure under our Advanced Loss Given Failure (LGF) analysis, resulting in three notches of uplift for the deposit rating, which however is capped at Baa1, two notches above [Italy's](#) (Baa3 stable) sovereign rating per our [Banks Methodology](#); its very low loss given failure, resulting in two notches of uplift for the senior unsecured rating; and our assessment of a low probability of support from the Government of Italy, which results in no further uplift because of the aforementioned cap.

Mediobanca's BCA of baa3 reflects the bank's good capitalisation, sound and diversified profitability, and high reliance on wholesale funding. The BCA also factors in Mediobanca's large stake in [Assicurazioni Generali S.p.A.](#) (Generali, insurance financial strength rating A3 stable).

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings™

Credit strengths

- » Good capitalisation
- » Sound and diversified profitability

Credit challenges

- » Concentration risk in the corporate loan book and large stake in Generali
- » High reliance on wholesale funding

Outlook

The stable outlook on the LT deposit, issuer and senior unsecured debt ratings of Mediobanca reflects our view that both the bank's creditworthiness and liability structure will remain stable over the next 12-18 months.

The stable outlook is also in line with the stable outlook on Italy's sovereign rating, which caps the bank's ratings at two notches above the government bond rating of Italy per our Banks Methodology.

Factors that could lead to an upgrade

An upgrade of Mediobanca's Baa1 LT deposit, issuer and senior unsecured debt ratings is unlikely as long as the Italy's government bond rating is at Baa3.

Factors that could lead to a downgrade

Factors that could lead to a downgrade of Mediobanca's ratings include a lower BCA triggered by significant capital-eroding losses, a deterioration in asset quality and liquidity, or a downgrade of the sovereign debt rating below Baa3.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Mediobanca S.p.A. (Consolidated Financials) [1]

	12-23 ²	06-23 ²	06-22 ²	06-21 ²	06-20 ²	CAGR/Avg. ³
Total Assets (EUR Million)	93,594.4	89,924.4	88,445.6	79,448.4	76,997.9	5.7 ⁴
Total Assets (USD Million)	103,389.6	98,107.6	92,465.1	94,218.0	86,480.5	5.2 ⁴
Tangible Common Equity (EUR Million)	9,975.6	10,474.7	9,381.5	9,337.5	8,457.9	4.8 ⁴
Tangible Common Equity (USD Million)	11,019.6	11,427.9	9,807.8	11,073.3	9,499.6	4.3 ⁴
Problem Loans / Gross Loans (%)	2.5	2.5	3.2	4.0	4.8	3.4 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	19.3	19.3	17.9	19.1	17.0	18.5 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.1	10.9	15.3	18.0	23.0	15.7 ⁵
Net Interest Margin (%)	2.3	2.1	1.9	1.9	2.0	2.0 ⁵
PPI / Average RWA (%)	2.9	2.4	2.0	2.4	2.0	2.3 ⁶
Net Income / Tangible Assets (%)	1.3	1.2	1.0	1.1	0.9	1.1 ⁵
Cost / Income Ratio (%)	51.5	54.7	59.0	54.2	56.9	55.3 ⁵
Market Funds / Tangible Banking Assets (%)	51.7	47.3	46.7	45.9	47.1	47.7 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	34.4	29.7	30.6	28.5	28.2	30.3 ⁵
Gross Loans / Due to Customers (%)	181.2	179.2	171.8	184.2	187.9	180.9 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

Mediobanca S.p.A is a medium-sized financial group with reported total assets of €95 billion as of December 2023. The bank has some international diversification (around 20% of its loans come from outside Italy), and provides its clients with lending and other services in financial advisory and asset management. Mediobanca's revenue mostly relies on consumer lending but its strategy has evolved in the last decade towards increased business diversification with the development of wealth management — both organically and through selective acquisitions — and with increased capital light activities in Corporate and Investment Banking.

In 2023 Mediobanca closed the acquisition of 40% of Arma Partners, a European boutique based in UK and specialized in advisory to M&A deal in tech/digital space. In 2021, Mediobanca closed the acquisition of ByBrook Capital, a European distressed debt manager based in London. In 2019, the bank announced the acquisition of 66% of the French corporate finance company Messier Maris & Associés, through which France became the group's third-biggest regional investment banking market after Italy and Spain.

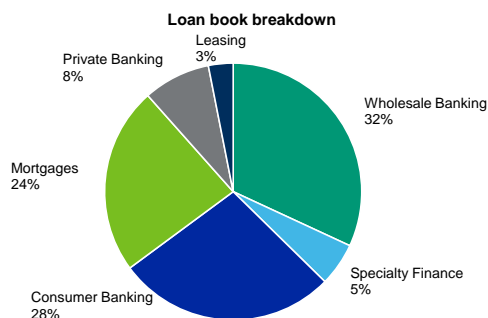
Mediobanca's main commercial divisions are as follows:

- » Consumer Banking, the bank's main division accounting for more than one-third of its revenue and profit on average. This division operates only in Italy, where it is among the top three market participants in terms of lending volume. Mediobanca's consumer finance activities mainly cover unsecured consumer loans, secured personal loans with a direct pledge on the borrower's salary, auto financing and credit cards through its subsidiaries Compass Banca and Compass RE.
- » Corporate and Investment Banking (slightly below one-quarter of the bank's revenue and profit on average). This division focuses on lending, capital market activities and advisory services to large corporate clients. Customers are typically Italian, French, Iberian and UK medium-sized and large caps as well as private equity firms.
- » Wealth Management (28% of revenue but 19% of net profit as of December 2023).¹ This division targets premium and affluent clients through Mediobanca Premier (previously named CheBanca!), which offers mainly wealth management services; Mediobanca Private Banking, which focuses on high-net-worth individuals/families targeting their wealth and investment banking needs in synergy with the CIB division; and Polus Capital (rebranded after the merger of Cairn with Bybrook), Mediobanca SGR, Mediobanca Management Company, Compagnie Monégasque de Gestion, CMB Asset Management and RAM Active Investment, which all provide wealth management services.

- » Insurance and Principal Investing (15% of revenue and 21% of net profit as of December 2023) – This division combines the bank's portfolio of equity investments and other stakes. The main holding of the division is the 13% stake in Generali which is worth around €3.6 billion in the bank's books as of December 2023.

Exhibit 3

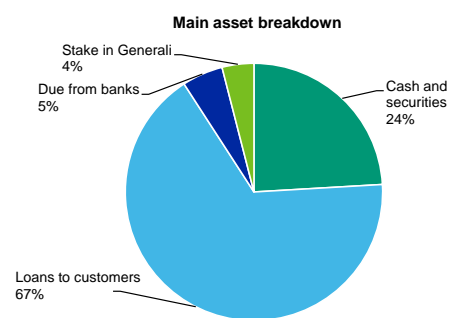
Mediobanca has a diversified loan book Around half of the group's activities are in retail



Source: Bank's reports as of June 2023

Exhibit 4

Mediobanca's asset diversification is broadly in line with the sector Significant concentration in Generali equity shares



Source: Bank's reports as of June 2023

Detailed credit considerations

Moderate asset risk despite the concentration in Generali's stake

We assign a ba1 Asset Risk score to Mediobanca, two notches below the Macro-Adjusted score.

Our ba1 score primarily reflects Mediobanca's asset concentration that translates into a negative adjustment, in particular a relatively high level of concentration in the corporate loan book, and the equity risk resulting from the stake in Generali. Mediobanca holds a 13% stake in Generali, booked at €3.6 billion, which was priced €3.9 billion as of December 2023. Generali's investment represents around 32% of the bank's net equity. However, the Generali stake is also a source of earnings in the form of dividends, and acts as a potential source of liquidity, mitigating this risk.

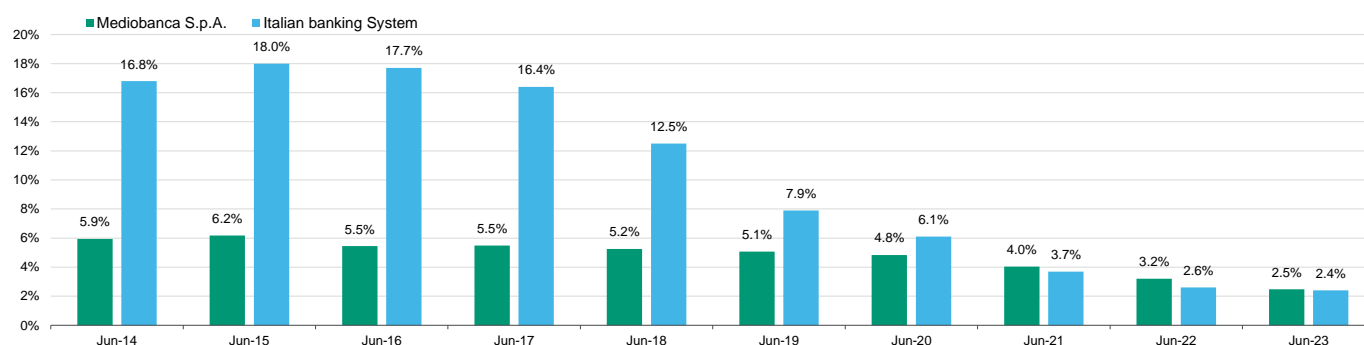
Another mitigant to this high risk concentration is Mediobanca's strict underwriting procedures and its good track record of managing credit risk. Furthermore, Mediobanca will benefit from [the improved operating environment in Italy](#), which will enable the bank to manage the effects of high inflation and interest rates on the creditworthiness of its borrowers.

In December 2023, Mediobanca's problem loan ratio decreased to 2.5% from 2.9% as of December 2022 but remained higher than the EU average of 1.9% as of December 2023². However, Mediobanca reported a low IFRS9 stage 2 loans/total loans of 5.9% as of December 2023, relative to 9.6% at the European banking system³ level at the same date. The coverage of nonperforming loans (NPL) was also at a very good level (69%, compared with the Italian average of 54% and European average of 42% as of December 2023⁴).

Mediobanca's reported cost of risk was 51 basis points (bps) as of December 2023, in line with the European banking system average of 48 bps as of December 2023⁵. Mediobanca's loan loss provisions also remained higher because of quicker than anticipated normalization in consumer lending default rates from minimum levels achieved during the Covid-19, new macro scenario inputs in its IFRS9 models and the loan mix due to personal loans increase. Mediobanca still has available €243 million worth of so called management overlay amounting to around 90% of the €270 million provisions booked in the 12 months that ended in June 2023. Mediobanca targets a stable cost of risk on its consumer finance unit, which carries the highest loan loss provision rate. This would be capped at 170 bps in year-end 2026 including the release of overlays. The reported cost of risk on its consumer finance was 166 bps in December 2023.

Exhibit 5

Moody's-adjusted NPL ratio is moving closer to the Italian banking system average NPLs as a percentage of gross loans



Sources: Bank of Italy, European Banking Authority and Moody's Ratings

Mediobanca exited in May 2023 from the secondary market of NPLs which consisted in acquisition of mainly retail unsecured loans originated by the banking sector in Italy. At this date, Mediobanca sold its NPL business (Revalea) to [Banca IFIS S.p.A](#) (Baa2/Baa3 stable, ba2⁶) for €100 million.

Good capitalisation, with large buffers over prudential requirements

We assign a Capital score of a3 to Mediobanca, three notches below the aa3 Macro-Adjusted score. The assigned score reflects Mediobanca's good capital ratios and its growth strategy, including through small acquisitions which could have an impact on these ratios.

Mediobanca reported a 15.3% Common Equity Tier 1 (CET1) capital ratio (already accounting for the 70% payout for 2023 and in line with its guidance for the next 12 months) and a total capital ratio of 17.4% as of December 2023. The CET1 ratio is strong, largely above its minimum CET1 Supervisory Review and Evaluation Process requirement of 8.15%, which includes a 4.50% Pillar I requirement, a 1.02% Pillar II requirement, a capital conservation buffer of 2.5% and a new other systemically important financial institutions buffer of 0.125%. The level of Pillar II requirement positions Mediobanca in the best quartile of the so called significant Institutions directly supervised by the ECB.

Mediobanca' CET1 ratio (15.3%) as of December 2023 is above its June 2026 target (14.5%). In its [new business plan](#), the bank has increased its already high total shareholder remuneration. This will be between 90% and 100% (or €3.7 billion) over the next three years, compared with 80% in the previous plan (€2.2 billion). According to this new business plan, the CET1 target of 14.5% could be lowered to 13.5% in case of small acquisitions.

Moody's capital ratio of 19.3% as of December 2023 is higher than the bank's 15.3% CET1 ratio since we do not deduct the investment in associates from our tangible common equity (mainly Generali for Mediobanca), while part of that investment is captured by a prudential filter that lowers regulatory capital².

Sound and diversified profitability

The score for Mediobanca's Profitability is baa2, in line with the Macro-Adjusted score. The assigned score reflects our forward looking view on Mediobanca's return on tangible assets over the next two or three years, including the higher interest rate environment.

In the six months that ended December 2023, the bank's net profit increased 10% year on year to €611 million, driven by an 18% increase in its net interest income, which more than offset the 11% decline in its fees and commission. The overall good performance was driven by almost all divisions (except corporate banking due to weak investment banking trend across Europe).

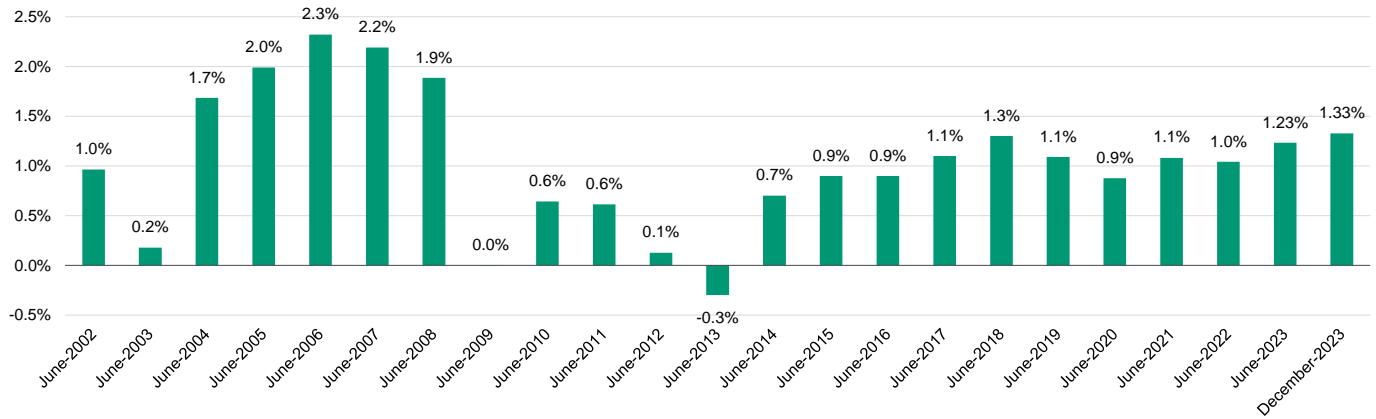
The bank has relatively low sensitivity to interest rate shifts, with a net interest income (NII) sensitivity of €30 million for any 50 bps shock.

In the three years that ended December 2023, Mediobanca reported an average return on tangible assets of 117 bps (see Exhibit 6). This compares favourably with the Italian and European contexts, which improved recently (109 bps and 68 bps, respectively, as of

December 2023³). This is partly driven by the substantial income contribution from the equity stake in Generali (around one third of the net profits in the period).

Exhibit 6

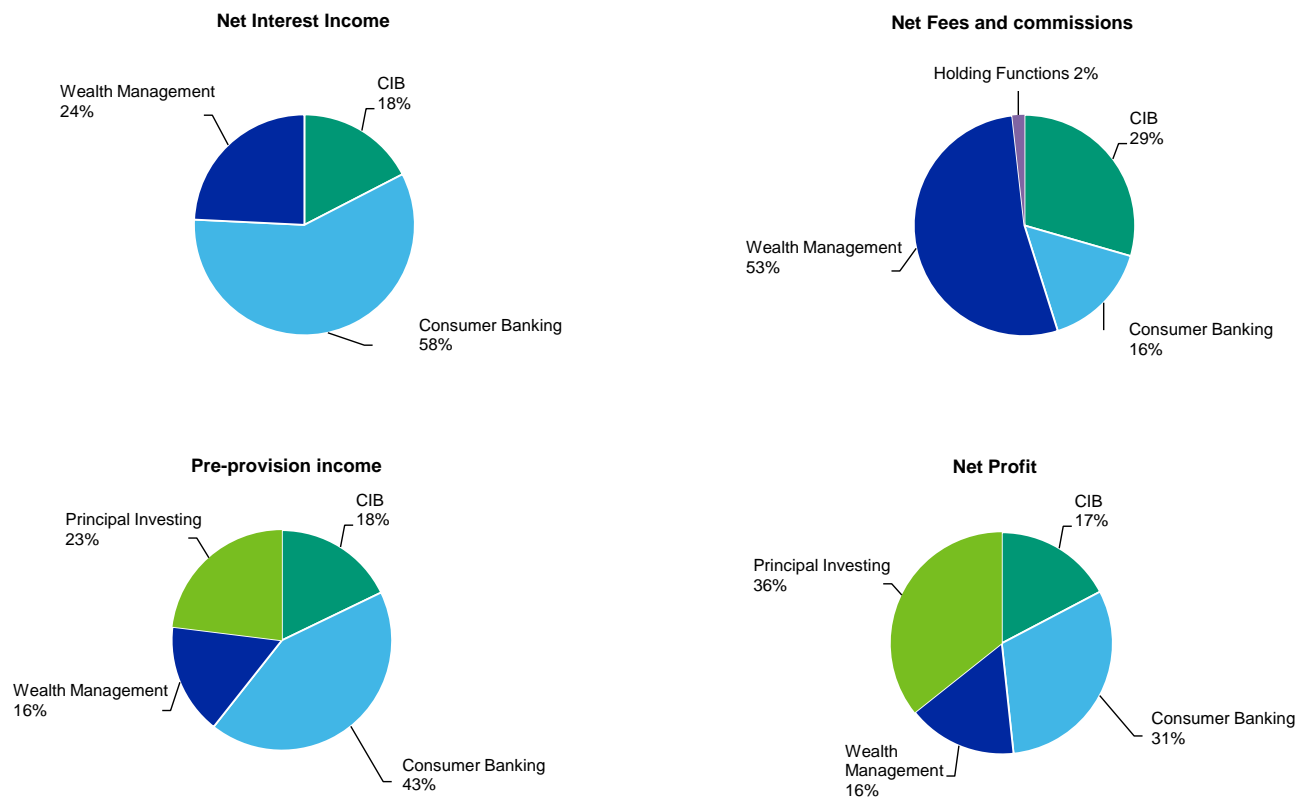
Good track record of profit
Mediobanca's return on tangible assets



Sources: Bank's reports and Moody's Ratings

Exhibit 7

Income breakdown by business line



Sources: Bank's reports as of December 2023 and Moody's Ratings

High reliance on wholesale funding

Our score for Mediobanca's Funding Structure is b2, in line with the Macro-Adjusted score, reflecting the bank's high reliance on wholesale funding, in particular relative to other Italian banks.

Despite Mediobanca's efforts in recent years to increase its share of deposit funding by creating CheBanca! in 2008 (now rebranded Mediobanca Premier), the bank still lacks retail deposits, with a weak Moody's-calculated gross loan-to-deposit ratio of around 180% as of December 2023. Market funds as of December 2023 accounted for 48.6% of its tangible banking assets even though it is somewhat offset by the bank's ability to access different market channels. Mediobanca reported a relatively low 120% net stable funding ratio as of December 2023, close to its internal target of 115% and below the European average of 127%⁹. This risk is mitigated by the maturity profile of Mediobanca's funding, the short duration of its loan book and its adequate amount of liquid assets.

Mediobanca has a minimum requirement for own funds and eligible liabilities (MREL) in 2024 of 23.6% of risk-weighted assets, which is mostly covered by subordinated liabilities and own funds. The bank's buffer is well above the requirement, with the reported MREL ratio around 41% as of December 2023.

Mediobanca also had €3.4 billion (slightly less than 4% of total assets) of European Central Bank's (ECB) targeted longer-term refinancing operations (TLTRO) funding outstanding as of the end of December 2023. It was €8.0 billion (around 9% of total assets) as of December 2022. All these funds were deposited back at the ECB (€4 billion) as of December 2023.

Mediobanca's Liquid Resources score is baa2, in line with the Macro-Adjusted score. This score reflects good structural liquidity with a ratio of 30% of liquid asset to total assets which has remained broadly constant over the last 10 years.

Mediobanca has a large buffer in the form of cash and unencumbered securities readily available to be pledged at the ECB, which amounted to €17.8 billion as of the end of December 2023, out of which €13.2 billion represented securities. These €17.8 billion assets cover all the maturities over the next three years including bonds issued by Mediobanca and its outstanding TLTRO.

However, we consider the quality of Mediobanca's liquidity pool to be inferior to that of its peers. This is primarily because of high-quality liquid assets (HQLA) account for a lower share in the bank's liquidity buffer.

Rather than buying bonds like some other peers do to address the bank's interest rate risk in its banking book (IRRBB), Mediobanca opted for interest rate swaps. In doing so, the bank's share of HQLA bonds is relatively smaller than for some of its peers. We assess Mediobanca's hedging interest rate strategy on NII to be efficient.

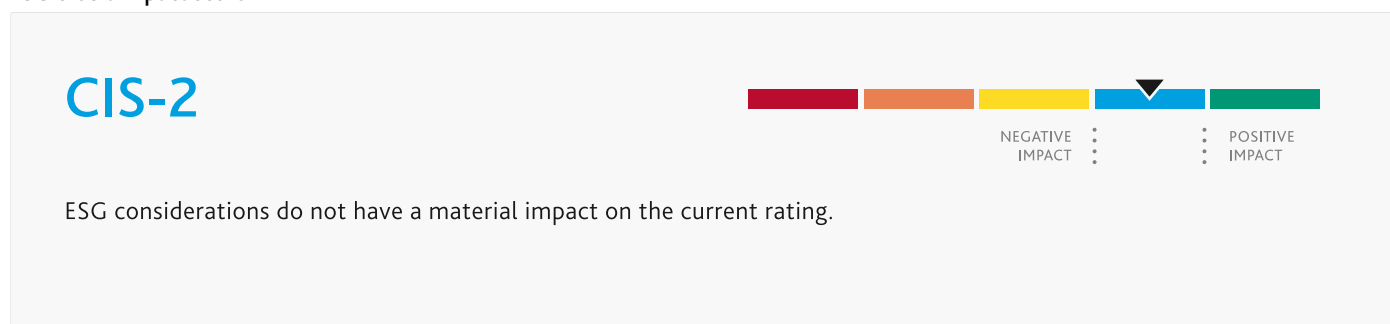
Mediobanca's regulatory liquidity coverage ratio was 156% as of December 2023 (167% EU average¹⁰), against its target of above 150%.

ESG considerations

Mediobanca S.p.A.'s ESG credit impact score is CIS-2

Exhibit 12

ESG credit impact score



Source: Moody's Ratings

Mediobanca's **CIS-2** indicates that ESG considerations do not have a material impact on the bank's rating.

Exhibit 13

ESG issuer profile scores

Source: Moody's Ratings

Environmental

Mediobanca faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is exposed to mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Mediobanca is developing its climate risk and portfolio management capabilities, and is actively transitioning its lending portfolios to achieve carbon neutrality targets.

Social

Mediobanca is exposed to high social risks particularly related to customer relations risk and associated regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by Mediobanca's developed policies and procedures. Mediobanca's sound IT framework helps to manage high cyber and data security risks.

Governance

Mediobanca faces low governance risks. Its risk management, policies and procedures are in line with industry practices. The bank's main shareholders, who have expressed dissenting views about the bank's strategy in the past, are now on the board of directors. Mediobanca's large investment in Generali shares exposes the bank to idiosyncratic risk, which is mitigated by the securities' liquidity and contribution to earnings.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations**Loss Given Failure (LGF) analysis**

Mediobanca is subject to the EU Bank Recovery and Resolution Directive, which is an operational resolution regime. Our analysis assumes residual tangible common equity of 3% and post-failure losses equivalent to 8% of tangible banking assets, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits, and 26% of junior deposits over total deposits. These assumptions are in line with our standard assumptions. Furthermore, we expect deposits to rank above senior debt in a resolution because of the introduction of full deposit preference in Italy in 2019.

Under these assumptions, Mediobanca's deposits are likely to face extremely low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution (3%), subordinated debt and senior unsecured debt, and the volume of deposits. Our view is supported by the combination of deposit volume and subordination. The initial LGF would have resulted in an uplift of three notches from the bank's baa3 BCA to the deposit ratings had the ratings not been capped at two notches above the sovereign bond rating per our Banks Methodology. Hence, the uplift from the current BCA is eventually limited to two notches (Baa1).

Mediobanca's senior unsecured debt is likely to face very low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution and by subordinated debt, and by the volume of senior unsecured debt. This results in an uplift of two notches from the bank's baa3 BCA to Baa1.

Our LGF analysis shows a moderate loss given failure for Mediobanca's junior senior debt and a high loss given failure for its subordinated debt because of the small volume of debt and limited protection from more subordinated instruments and residual

equity. This results in no adjustment for junior senior debt rating, and minus one notch for subordinated debt ratings from the bank's baa3 BCA.

Counterparty Risk Ratings (CRRs)

Mediobanca's CRRs are Baa1/Prime-2

Mediobanca's CRRs benefit from considerable subordination and would be three notches above its baa3 BCA, but we constrain this uplift to two notches above Italy's Baa3 sovereign debt rating. In accordance with our Banks Methodology, CRRs are typically constrained to two notches above the sovereign bond rating, reflecting our view that the expected loss of rated bank instruments is unlikely to be significantly lower than that of the sovereign's own debt.

The Baa1 CRRs of Mediobanca do not include any further uplift because of our expectation of low probability of government support.

Counterparty Risk (CR) Assessment

Mediobanca's CR Assessment is Baa2(cr)/Prime-2(cr)

This is one notch above Mediobanca's standalone BCA of baa3.

According to our Banks Methodology, CR Assessments do not typically exceed the rating of the sovereign in which the bank is domiciled by more than one notch, reflecting our view that the probability of default of counterparty obligations is unlikely to be significantly below that of the sovereign's own debt.

The uplift to Mediobanca's CR Assessment derives from the buffer against default provided to the operating obligations by substantial bail-in-able debt and deposits.

Government support considerations

The probability of government support to Mediobanca's junior depositors and senior bondholders is low and, hence, we assign no rating uplift.

Mediobanca is a modestly sized domestic bank, and not a key participant in global financial markets. Therefore, its debt or deposits are unlikely to benefit from government support.

Methodology and scorecard

About Moody's scorecard

Our scorecard is designed to capture, express and explain in summary form our rating committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may significantly differ from what suggested by raw data alone (although it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 14

Mediobanca S.p.A.

Macro Factors							
Weighted Macro Profile		Strong - 100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.0%	baa2	↔	ba1	Single name concentration	Expected trend	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.3%	aa3	↓↓	a3	Expected trend	Stress capital resilience	
Profitability							
Net Income / Tangible Assets	1.2%	baa2	↔	baa2	Expected trend		
Combined Solvency Score		a3		baa2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	47.3%	b2	↓	b2	Term structure	Market funding quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	29.7%	baa2	↑	baa2	Asset encumbrance	Expected trend	
Combined Liquidity Score		ba2		ba2			
Financial Profile				baa3			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Baa3			
BCA Scorecard-indicated Outcome - Range				baa2 - ba1			
Assigned BCA				baa3			
Affiliate Support notching				0			
Adjusted BCA				baa3			
Balance Sheet		in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure		
Other liabilities		45,380	49.1%	48,267	52.2%		
Deposits		28,308	30.6%	25,420	27.5%		
Preferred deposits		20,948	22.6%	19,900	21.5%		
Junior deposits		7,360	8.0%	5,520	6.0%		
Senior unsecured bank debt		13,132	14.2%	13,132	14.2%		
Junior senior unsecured bank debt		1,500	1.6%	1,500	1.6%		
Dated subordinated bank debt		1,395	1.5%	1,395	1.5%		
Equity		2,775	3.0%	2,775	3.0%		
Total Tangible Banking Assets		92,490	100.0%	92,490	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	26.3%	26.3%	26.3%	26.3%	3	3	3	3	0	baa1
Counterparty Risk Assessment	26.3%	26.3%	26.3%	26.3%	3	3	3	3	0	baa2 (cr)
Deposits	26.3%	6.1%	26.3%	20.3%	2	3	3	3	0	baa1
Senior unsecured bank debt	26.3%	6.1%	20.3%	6.1%	2	2	2	2	0	baa1
Junior senior unsecured bank debt	6.1%	4.5%	6.1%	4.5%	0	0	0	0	0	baa3
Dated subordinated bank debt	4.5%	3.0%	4.5%	3.0%	-1	-1	-1	-1	0	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	3	0	baa2 (cr)	0	Baa2(cr)	
Deposits	3	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	2	0	baa1	0	Baa1	Baa1
Junior senior unsecured bank debt	0	0	baa3	0	Baa3	(P)Baa3
Dated subordinated bank debt	-1	0	ba1	0	Ba1	(P)Ba1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 15

Category	Moody's Rating
MEDIOBANCA S.P.A.	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa1
Senior Unsecured	Baa1
Junior Senior Unsecured -Dom Curr	Baa3
Junior Senior Unsecured MTN	(P)Baa3
Subordinate -Dom Curr	Ba1
Commercial Paper -Dom Curr	P-2
Other Short Term	(P)P-2
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) SA	
Outlook	Stable
Bkd Senior Unsecured	Baa1
Bkd Commercial Paper -Dom Curr	P-2
Bkd Other Short Term	(P)P-2

Source: Moody's Ratings

Endnotes

- 1 Mediobanca reports full-year financial statements in June and not in December like most other banks.
- 2 European Banking Authority, [Risk Dashboard - Q4 2023](#).
- 3 European Banking Authority, [Risk Dashboard - Q4 2023](#).
- 4 European Banking Authority, [Risk Dashboard - Q4 2023](#).
- 5 European Banking Authority, [Risk Dashboard - Q4 2023](#).
- 6 The ratings shown in this report are the bank's deposit rating, senior unsecured debt rating and Baseline Credit Assessment.

7 The investment in Generali is weighted at 370% in risk-weighted asset (RWAs) up to an amount not exceeding 25% of Mediobanca's CET1. The remaining part of the investment is deducted from the bank's own funds.

8 European Banking Authority, [Risk Dashboard - Q4 2023](#).

9 European Banking Authority, [Risk Dashboard - Q4 2023](#).

10 European Banking Authority, [Risk Dashboard - Q4 2023](#).

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