Financial Institutions

MOODY'S RATINGS

CREDIT OPINION

27 February 2025

Update

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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	Negative
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.

Contacts

Guy Combot +33.1.5330.5981
VP-Senior Analyst
guy.combot@moodys.com

Giorgio Violetta +33.1.5330.3410
Ratings Associate
giorgio.violetta@moodys.com

Maria Jose Mori +34.91.768.8227
Senior Vice President
mariajose.mori@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100

Mediobanca S.p.A.

Update following rating affirmation

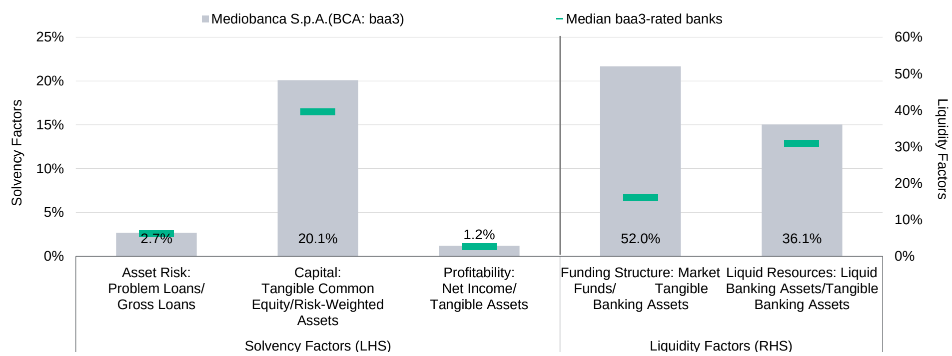
Summary

Mediobanca S.p.A.'s (Mediobanca) Baa1 long-term (LT) deposit, LT issuer 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.

Mediobanca's BCA of baa3 reflects the bank's strong capitalisation, and good and diversified profitability, mitigated by its 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).

The assessments and ratings of Mediobanca also take into consideration the acquisition offer by Banca Monte dei Paschi di Siena S.p.A. (MPS, Baa3/Ba2, positive, ba2[1]), announced on 24 January 2025.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings™

Credit strengths

» Strong capital levels, enabling the bank to better withstand shocks

» Good profitability, enhanced by diversified activities

Credit challenges

» Concentration risk in consumer lending and large stake in Generali

» High reliance on wholesale funding

» Should the combination with MPS be completed, Mediobanca would become part of a weaker group

Outlook

The outlook on Mediobanca's LT deposit ratings remains stable. Any potential downward pressure on its creditworthiness from a possible combination with MPS would likely be counterbalanced by an increase in the rating uplift for this liability class under our Advanced LGF analysis if the bank's BCA is downgraded. The current rating uplift from our Advanced LGF analysis is of three notches, but capped at two notches above the sovereign bond rating, per our Banks methodology.

The stable outlook on Mediobanca's LT deposit ratings is also in line with the stable outlook on Italy's sovereign rating.

The outlook on the bank's LT issuer and senior unsecured debt ratings is negative, reflecting the downward pressure on Mediobanca's creditworthiness that could result from the combination with a weaker group such as MPS. This would not be offset by a higher degree of protection provided to senior creditors from the stock of bail-in-able liabilities.

Factors that could lead to an upgrade

An upgrade of Mediobanca's LT issuer and senior unsecured debt ratings is unlikely because of the negative outlook on these obligations.

Additionally, an upgrade of Mediobanca's baa3 BCA and Baa1 LT deposit ratings is unlikely as long as Italy's government bond rating is Baa3.

Factors that could lead to a downgrade

Mediobanca's LT deposit ratings are unlikely to be downgraded following a deterioration in its credit profile in the context of MPS' acquisition, because a one-notch downgrade of its BCA would be offset by an equal one-notch increase under our Advanced LGF analysis.

Factors that could lead to a downgrade of Mediobanca's LT issuer and senior unsecured debt ratings include a lower BCA triggered by significant capital-eroding losses, a deterioration in asset quality and liquidity, rising governance risks or a weakening in the bank's business model and earnings profile in case of MPS' acquisition, less loss absorbing capacity of liabilities instruments, or a downgrade of the sovereign debt rating below Baa3.

Key indicators

Exhibit 2
Mediobanca S.p.A. (Consolidated Financials) [1]

	06-24[2]	06-23[2]	06-22[2]	06-21[2]	06-20[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	97,431.9	89,909.2	88,445.6	79,448.4	76,997.9	6.1[4]
Total Assets (USD Million)	104,423.0	98,091.0	92,465.1	94,218.0	86,480.5	4.8[4]
Tangible Common Equity (EUR Million)	10,195.4	10,475.0	9,381.5	9,337.5	8,457.9	4.8[4]
Tangible Common Equity (USD Million)	10,926.9	11,428.2	9,807.8	11,073.3	9,499.6	3.6[4]
Problem Loans / Gross Loans (%)	2.5	2.5	3.2	4.0	4.8	3.4[5]
Tangible Common Equity / Risk Weighted Assets (%)	20.1	19.3	17.9	19.1	17.0	18.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.3	10.9	15.3	18.0	23.0	15.7[5]
Net Interest Margin (%)	2.2	2.1	1.9	1.9	2.0	2.0[5]
PPI / Average RWA (%)	2.8	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 (%)	54.6	54.7	59.0	54.2	56.9	55.9[5]
Market Funds / Tangible Banking Assets (%)	52.0	47.3	46.7	45.9	47.1	47.8[5]
Liquid Banking Assets / Tangible Banking Assets (%)	36.1	29.7	30.6	28.5	28.2	30.6[5]
Gross Loans / Due to Customers (%)	180.5	179.2	171.8	184.2	187.9	180.7[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 (Mediobanca) is a medium-sized financial group with reported total assets of €99.9 billion as of December 2024. The bank has some international diversification (around 20% of its loans and roughly 30% of commissions 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. However, 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.

On 24 January 2024, MPS announced a voluntary public tender offer fully in shares for all the shares of Mediobanca. The MPS offer involves share swaps valued at €13.3 billion, with the objective of delisting Mediobanca's shares. Currently, it is uncertain whether MPS will proceed with merging the entities or will keep Mediobanca as a separate subsidiary.

Mediobanca's main commercial divisions are as follows:

» Consumer Banking: This is the bank's main division, which accounts for more than one-third of its revenue and profit on average. This division operates mainly 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 (CIB): This division accounts for slightly below one-quarter of the bank's revenue and profit on average. This division benefits from a well-established franchise in Italy, focusing 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, and private equity firms.

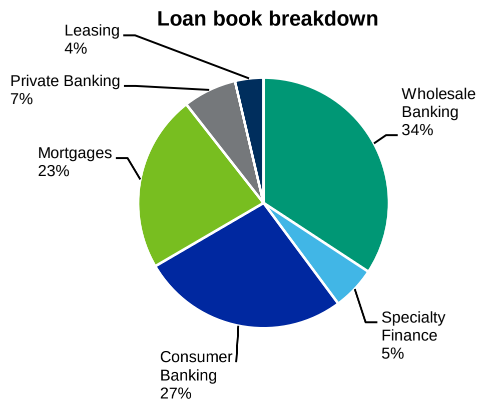
» Wealth Management: It accounted for 26% of revenue and 17% of net profit in the six months that ended December 2024[2]. This division also benefits from a highly valued franchise in Italy, targeting premium and affluent clients through Mediobanca Premier (previously named CheBanca!), which offers mainly wealth management services; Mediobanca Private Banking and CMB Monaco, 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, CMB Monaco, and RAM Active Investment, all of which provide wealth management services.

» Insurance and Principal Investing: It accounted for 36% of net profit as of December 2024. 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 was worth around €4 billion in the bank's books as of December 2024.

Exhibit 3

Mediobanca has a diversified loan book

More than half of the group's activities are in retail

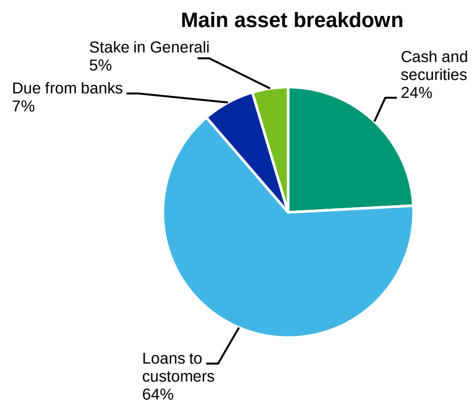


Source: Bank's reports as of December 2024

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 December 2024

Detailed credit considerations

The following credit analysis focuses on Mediobanca on a standalone basis. However, Mediobanca's baa3 BCA also takes into consideration the potential impact of the acquisition by MPS.

Mediobanca reports full-year financial statements in June and not in December unlike most other Italian banks.

Moderate asset risk, despite Generali's concentrated stake and significant consumer lending activity

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

Our assigned score primarily reflects Mediobanca's equity risk resulting from the stake in Generali. Mediobanca holds a 13% stake in Generali, booked at €4.0 billion, which was priced at €5.6 billion as of December 2024. Generali's investment represents around 35% 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, which mitigate this risk.

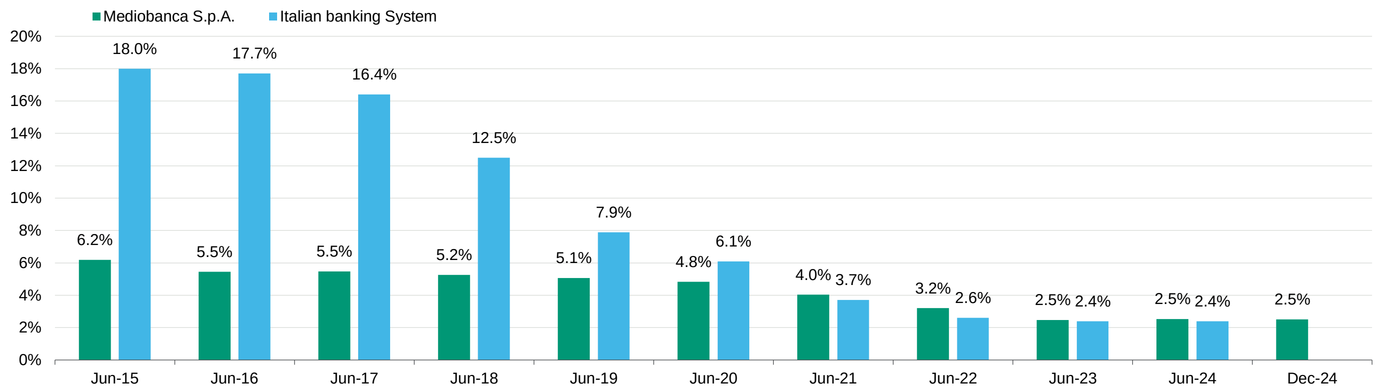
We also negatively adjust the bank's asset risk due to the significant consumer lending portfolio, which accounts for nearly 30%, more than four times the Italian banking share. We typically consider consumer loans to carry higher defaults compared to residential mortgages. However, Mediobanca shows a good level of coverage and sound track record on this business line.

Mediobanca has traditionally upheld conservative underwriting standards (Exhibit 5). These standards have been maintained over time, which will mitigate the effects of higher interest rates on the repayment capacity of its borrowers.

Exhibit 5

Mediobanca has successfully maintained low levels of nonperforming loans despite a higher share of consumer lending

NPLs as a percentage of gross loans



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

As of December 2024, Mediobanca's problem loan ratio was stable at 2.5% but remained higher than the EU average of 1.9% as of September 2024[3]. However, Mediobanca reported low IFRS9 Stage 2 loans/total loans of 4.9% as of December 2024, relative to 9.2% for the European banking system[4] as of September 2024. The coverage of nonperforming loans (NPLs) was also at a good level, at 69%, compared with the Italian average of 53% and European average of 43% as of September 2024[5].

Mediobanca's reported annualised cost of risk was 50 basis points (bps) in the six months that ended December 2024, above the Italian and European averages as of September 2024 (31 bps and 47 bps, respectively)[6]. Mediobanca reported flat loan loss provisions year over year for the six months ended in December 2024. Mediobanca targets a cost of risk of 55 bps for the group in 2025. This includes the use of overlays (€201 million, down €21 million from June 2024) to offset the modest increase in consumer finance, which has the highest loan loss provision rate.

Strong 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 both its robust capital ratios and the increasing capital charge because of the expected expansion in household lending, particularly in consumer credit (5% CAGR over the past two years up to December 2024).

We expect the bank to maintain a Common Equity Tier 1 (CET1) above 14% over the next two years. This compares with the current CET1 capital ratio of 15.2% as of December 2024[7], which, however, is largely above the bank's minimum CET1 Supervisory Review and Evaluation Process (SREP) requirement (9.03%)[8]. The level of Pillar II requirement positions Mediobanca in the best quartile of the significant institutions directly supervised by the European Central Bank (ECB).

In the 12 months that ended June 2024, the bank's capital ratios were mainly supported by risk-weighted asset (RWA) optimisation strategies (-7% year over year, or around €4 billion) and stabilised in the subsequent six months. In June 2024, the bank completed a first Significant Risk Transfer (SRT) transaction on a consumer finance portfolio, reducing RWA by €0.5 billion. The bank plans to save a similar amount through such operations by June 2026 and to achieve RWA savings on the corporate portfolio, mitigating other regulatory changes and loan growth.

In its business plan, the bank has increased its already-high total shareholder remuneration, which will be around 100% of distributable profits (or €4.0 billion) in the three years ending June 2026, compared with 80% in the previous plan (€2.2 billion). The bank had already distributed €1.1 billion as of June 2024, is executing a €0.4 billion share buyback approved in October 2024, and has recently announced a €0.4 billion share buyback on top of the 70% cash payout for the 12 months ending June 2025. The distribution for full year 2026 has been increased to 100% cash dividend.

Moody's preferred capital metric, the tangible common equity/risk-weighted assets, was 20.1% as of June 2024, which is higher than the bank's 15.2% CET1 ratio because we do not deduct the investment in associates from tangible common equity (mainly Generali benefitting from the Danish compromise[9] for Mediobanca), while part of that investment is captured by a prudential filter that reduces regulatory capital[10].

Good and diversified profitability

Mediobanca's Profitability score is baa2, in line with the Macro-Adjusted score. This score is based on our expectation that Mediobanca's return on tangible assets will slightly exceed 1% over the next two years.

Our assessment also considers Mediobanca's diverse sources of banking income against its reliance on Generali.

In the three years that ended December 2024, Mediobanca reported an average return on tangible assets of 1.3%, above the Italian and European average (1.0% and 0.7%, respectively, as of September 2024[11]).

However, Mediobanca's profitability significantly depends on the dividend from its equity stake in Generali, which contributed to about one-third of the net profit during the period.

In the six months that ended December 2024, the bank's net profit increased 8% year over year to €660 million. This was driven by a 30% increase in fees and commissions, which largely offset a 2% decrease in net interest income (NII) and a 6% increase in operating costs.

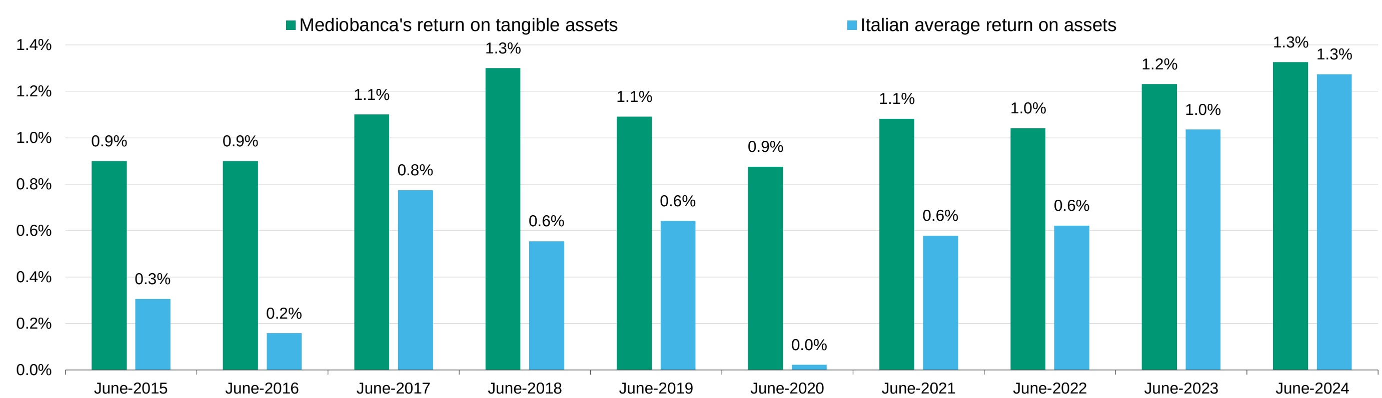
Since July 2022, Mediobanca has seen positive outcomes from the ECB's interest rate hikes. Despite the rise in Mediobanca's average funding costs to 250 bps by June 2024, from 54 bps two years earlier, the bank has a significant spread of 3.5% over the yield of its loan book, which is 6%. This advantage, coupled with the expansion of its consumer finance loan book, has mainly contributed to the growth in NII.

We expect the bank to maintain a good net interest margin over the next 12-18 months despite the expected decrease in the ECB's interest rates. The bank has relatively low sensitivity to interest-rate shifts, with a NII sensitivity of €30 million for a 50-bp parallel rate shift. This is mainly because of hedging strategies. Additionally, the expansion of consumer loans, primarily secured at high fixed interest rates, is beneficial.

Exhibit 6

Good track record of profit

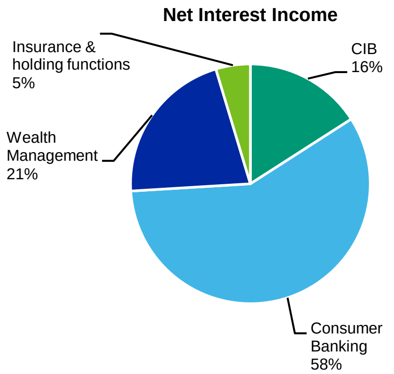
Mediobanca's return on tangible assets versus Italian average return on assets



Sources: Bank's reports, Moody's Ratings, EBA Risk Dashboard

Exhibit 7

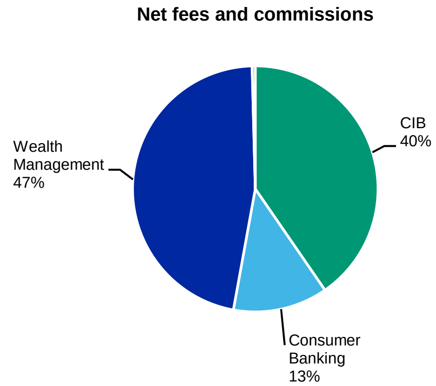
The majority of net interest income is generated by the consumer banking sector



Sources: Bank's reports as of December 2024 and Moody's Ratings

Exhibit 8

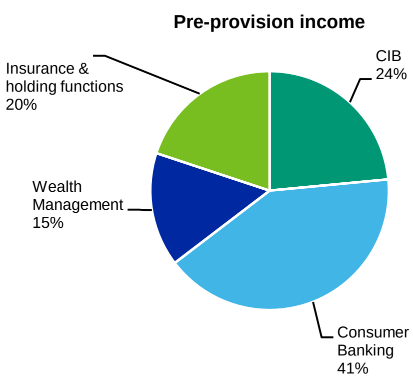
Half of the fees and commissions are generated by the wealth management division



Sources: Bank's reports as of December 2024 and Moody's Ratings

Exhibit 9

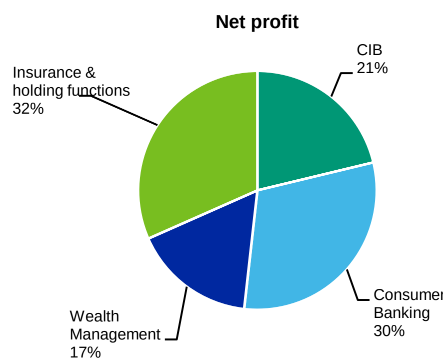
The bank effectively diversifies its sources of profit



Sources: Bank's reports as of December 2024 and Moody's Ratings

Exhibit 10

However, Mediobanca's net income is significantly influenced by its equity stake in Generali



Sources: Bank's reports as of December 2024 and Moody's Ratings

Despite high reliance on wholesale funding, the bank maintains good liquidity

Mediobanca's Funding Structure score is b2, reflecting the bank's high reliance on wholesale funding, in particular relative to other Italian banks. The risk associated with this high reliance on market funding is mitigated by the bank's ability to access different market channels, its maturity profile, and the short duration of its loan book. This is reflected by the positive adjustment in comparison to the Macro-Adjusted score for Mediobanca's Funding Structure score.

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 181% as of June 2024. Market funds as of June 2024 accounted for 52.0% of its tangible banking assets. Mediobanca reported a relatively low 115% net stable funding ratio as of December 2024, in line with its internal target and below the European average of 127%[12].

Mediobanca has a minimum requirement for own funds and eligible liabilities (MREL) of 23.5% of RWA, which is mostly covered by subordinated liabilities and own funds. The bank has already issued 80% of the capital instrument entailed in its 2023-26 funding plan and has a strong buffer above the requirement, with the reported MREL ratio at around 43% as of December 2024.

Mediobanca has offset the last repayment of the ECB's targeted longer-term refinancing operations (TLTRO) funding (it was €1.3 billion, around 1% of total assets as of June 2024) by a €1.1 billion increase in securities outstanding in the six months ended in December 2024.

Mediobanca's Liquid Resources score is baa2, two notches below the Macro-Adjusted score. The baa2 score reflects good structural liquidity, with liquid assets/total assets of 36% as of June 2024, which was broadly constant around 30% 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 €20.9 billion as of the end of December 2024, of which €15.2 billion represented securities. These €20.9 billion in assets cover all the maturities over the next three years, including bonds issued by Mediobanca.

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

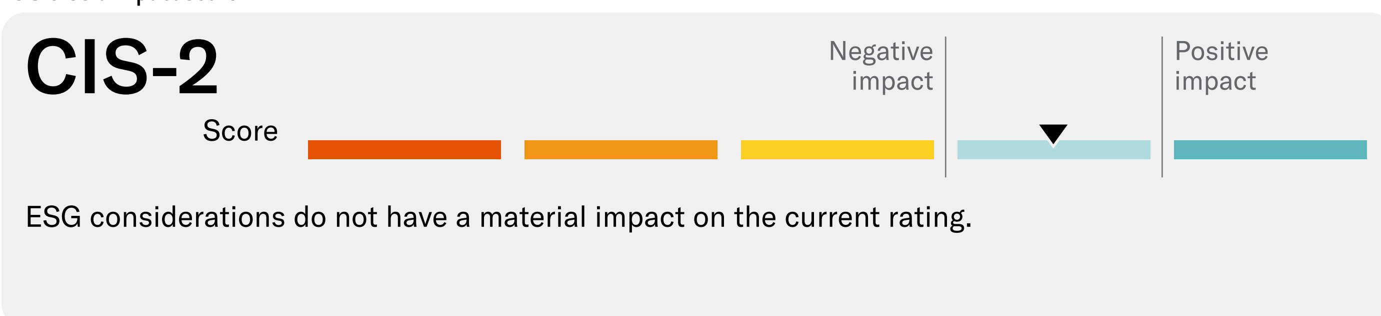
Rather than buying bonds like some of its peers do to address the bank's interest rate risk in its banking book (IRRBB), Mediobanca opted for interest-rate swaps. As a result, the bank's share of HQLA bonds is smaller than that of some of its peers. However, Mediobanca's hedging interest rate strategy on NII is efficient.

Mediobanca's regulatory liquidity coverage ratio was 155% as of December 2024 (close to the 161% EU average as of September 2024[13]), against its target of above 150%.

ESG considerations

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

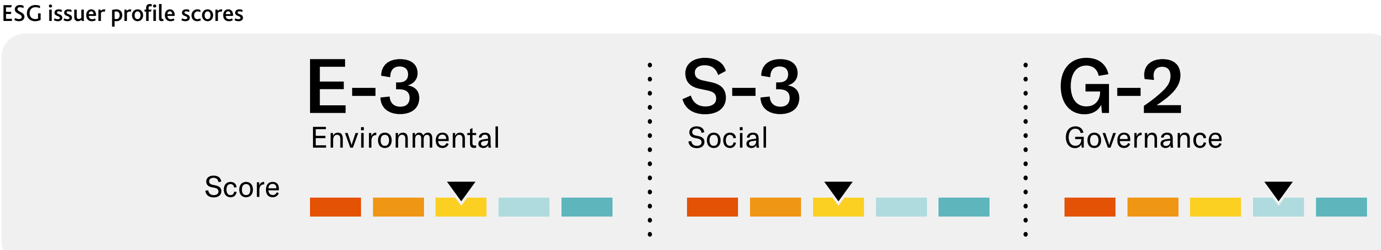
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

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

Exhibit 12
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 faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. Mediobanca operates in Italy, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these 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 our standard assumptions under our Advanced LGF. We also take into account full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with a law decree introducing full depositor preference in Italy in 2019.

Under these assumptions, Mediobanca's deposits are likely to face extremely low loss given failure. 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, resulting in an uplift of two notches from the bank's baa3 BCA to Baa1.

In the event of an acquisition by MPS, we expect the impact of the combination with a weaker group to not be offset by a higher degree of protection provided to senior creditors from the stock of bail-in-able liabilities.

Government support considerations
The probability of government support to Mediobanca's junior depositors and senior bondholders is low. Hence, we assign no rating uplift. This is because Mediobanca is a medium-sized domestic bank.

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 13
Rating Factors

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	2.7%	a3	↓	ba1	Single name concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	20.1%	aa3	↔	a3	Expected trend	Stress capital resilience
Profitability						
Net Income / Tangible Assets	1.2%	baa2	↔	baa2	Expected trend	
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	52.0%	b3	↔	b2	Term structure	Market funding quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	36.1%	a3	↔	baa2	Asset encumbrance	Expected trend
Combined Liquidity Score		ba2		ba2		
Financial Profile		baa1		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	46,351	48.1%	48,779	50.6%
Deposits	29,016	30.1%	26,056	27.0%
Preferred deposits	21,472	22.3%	20,398	21.2%
Junior deposits	7,544	7.8%	5,658	5.9%
Senior unsecured bank debt	14,432	15.0%	15,214	15.8%
Junior senior unsecured bank debt	2,000	2.1%	1,500	1.6%
Dated subordinated bank debt	1,697	1.8%	1,947	2.0%
Equity	2,892	3.0%	2,892	3.0%
Total Tangible Banking Assets	96,386	100.0%	96,386	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	28.2%	28.2%	28.2%	28.2%	3	3	3	3	0	baa1
Counterparty Risk Assessment	28.2%	28.2%	28.2%	28.2%	3	3	3	3	0	baa2 (cr)
Deposits	28.2%	6.6%	28.2%	22.4%	2	3	3	3	0	baa1
Senior unsecured bank debt	28.2%	6.6%	22.4%	6.6%	2	2	2	2	0	baa1
Junior senior unsecured bank debt	6.6%	5.0%	6.6%	5.0%	0	0	0	0	0	baa3
Dated subordinated bank debt	5.0%	3.0%	5.0%	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 14

Category	Moody's Rating
MEDIOBANCA S.P.A.	
Outlook	Stable(m)
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	Negative
Bkd Senior Unsecured	Baa1
Bkd Commercial Paper -Dom Curr	P-2
Bkd Other Short Term	(P)P-2

Source: Moody's Ratings

Endnotes

1 The banks' ratings shown are the bank's deposit rating, senior unsecured debt rating and BCA.

2 Mediobanca reports full-year financial statements in June and not in December unlike most other banks.

3 Latest data available, European Banking Authority, Risk Dashboard - Q3 2024.

4 European Banking Authority, Risk Dashboard - Q3 2024.

5 European Banking Authority, Risk Dashboard - Q3 2024.

6 European Banking Authority, Risk Dashboard - Q3 2024.

7 The CET1 ratio of 15.2% considers the €385 million allocated for share buybacks, as announced in the year-end 2024 financial results.

8 The SREP to be held in the form of CET1 capital for Mediobanca includes a standardized Pillar I requirement of 4.5%, a Pillar II requirement of 0.98%, a conservation buffer of 2.5%, a new other systemically important financial institutions buffer of 0.25% and a systemic risk buffer (SyRB) of 0.8% introduced by the Bank of Italy in 2024.

9 According to the EU's Capital Requirement Directive IV and Capital Requirement Regulation, the exposure of bancassurers' insurance activities is reflected in their RWA with a very high weight. However, this results in a higher solvency ratio than if the capital allocated to insurance activities were to be fully deducted from the bank's capital base.

10 The investment in Generali is weighted at 370% in RWA, 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.

11 European Banking Authority, Risk Dashboard - Q3 2024.

12 As of September 2024, European Banking Authority, Risk Dashboard - Q3 2024.

13 European Banking Authority, Risk Dashboard - Q3 2024.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454