

CREDIT OPINION

18 December 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	Baa3
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

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.

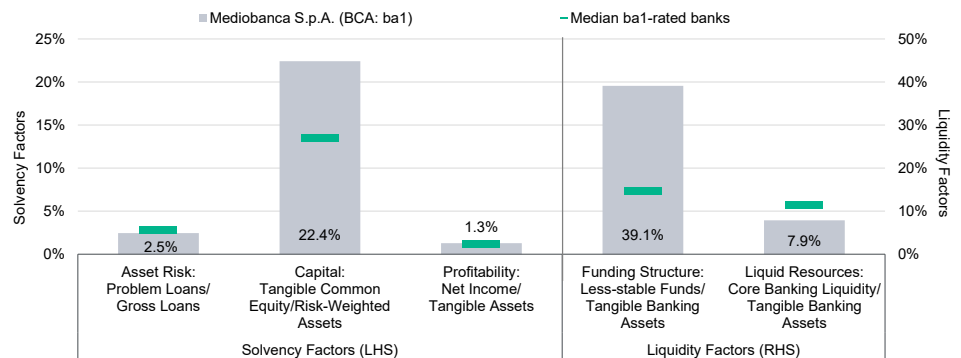
Update following rating affirmation, outlook remains positive

Summary

[Mediobanca S.p.A.](#)'s (Mediobanca) Baa1 long-term deposit, and Baa3 long-term issuer and senior unsecured debt ratings reflect its Baseline Credit Assessment (BCA) and Adjusted BCA of ba1; the result of our Advanced Loss Given Failure (LGF) analysis, leading to three notches of uplift for the long-term deposit ratings, and one notch of uplift for the long-term issuer and senior unsecured debt ratings; and a low probability of government support, resulting in no further uplift.

Mediobanca's BCA of ba1 reflects its acquisition by [Banca Monte dei Paschi di Siena S.p.A.](#) (MPS, Baa1/Baa3 positive, ba1¹), which constrains its creditworthiness. The BCA also considers Mediobanca's asset concentration, balanced by sound capital, low refinancing risk and a good buffer of high-quality liquid assets at the MPS group level.

Exhibit 1
Rating Scorecard - Key financial ratios
As of 30 June 2025



Source: Moody's Ratings™

Credit strengths

- » Strong capital, which is likely to be maintained after the integration into MPS
- » Good profitability, enhanced by diversified activities

Credit challenges

- » Integration within MPS' weaker group and concerns regarding business model continuity
- » Concentration risk in consumer lending and large stake in Assicurazioni Generali S.p.A. (Generali, A2⁺ positive)
- » Reliance on less-stable funds, such as central bank short-term funding, to maintain moderate liquidity buffers

Outlook

The positive outlooks on Mediobanca's long-term deposit and senior unsecured debt ratings reflect our expectation that MPS' improved financial performance will continue as it integrates with Mediobanca, assuming there are no significant disruptions. We expect the combined group to enhance asset quality, maintain strong capital, and demonstrate solid recurring profitability along with low refinancing risk and moderate liquidity buffers.

The positive outlooks also reflect the potential for lower losses in a resolution scenario and our expectation that the combined group will refinance its bonds, which would lead to a higher notching in our Advanced LGF analysis.

Factors that could lead to an upgrade

Mediobanca's long-term ratings may be upgraded if its BCA improves. This could happen if MPS successfully integrates the bank, reducing execution risks and maintaining solid financial performance.

Additionally, Mediobanca's long-term senior unsecured debt rating could be upgraded if the MPS group refinances its loss-absorbing debt instruments.

Factors that could lead to a downgrade

A downgrade of Mediobanca's ratings and assessments is unlikely because of the positive outlooks on the long-term deposit and senior unsecured debt ratings. However, if significant execution risks related to the acquisition arise in the short term and strain the solvency or liquidity, the ratings could come under pressure.

The bank's deposit and senior unsecured debt ratings may come under downward pressure if future funding plans for the combined entity indicate a substantial reduction in the loss-absorbing capacity of liability instruments, because this could affect the expected loss for these liabilities in a resolution scenario.

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]

	06-25 ²	06-24 ²	06-23 ²	06-22 ²	06-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	102,268.8	97,431.9	89,909.2	88,445.6	79,448.4	6.5 ⁴
Total Assets (USD Million)	120,047.9	104,423.0	98,091.0	92,465.1	94,218.0	6.2 ⁴
Tangible Common Equity (EUR Million)	10,326.1	10,195.4	10,475.0	9,381.5	9,337.5	2.5 ⁴
Tangible Common Equity (USD Million)	12,121.2	10,926.9	11,428.2	9,807.8	11,073.3	2.3 ⁴
Problem Loans / Gross Loans (%)	2.4	2.5	2.5	3.2	4.0	2.9 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	22.4	21.4	19.3	17.9	19.1	20.0 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.2	11.3	10.9	15.3	18.0	13.3 ⁵
Net Interest Margin (%)	2.0	2.2	2.1	1.9	1.9	2.0 ⁵
PPI / Average RWA (%)	3.2	2.8	2.4	2.0	2.4	2.6 ⁶
Net Income / Tangible Assets (%)	1.3	1.3	1.2	1.0	1.1	1.2 ⁵
Cost / Income Ratio (%)	53.5	54.6	54.7	59.0	54.2	55.2 ⁵
Gross Loans / Due to Customers (%)	174.6	180.5	179.2	171.8	184.2	178.1 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	7.9	8.7	--	--	--	8.3 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	39.1	32.3	--	--	--	35.7 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.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

Mediobanca S.p.A. (Mediobanca) is a medium-sized financial group with reported total assets of €105 billion as of 30 September 2025. The bank has some international diversification (around 20% of its loans and about 30% of its commissions come from outside Italy), and provides its clients with lending and other services in financial advisory and asset management. The bank primarily relies on consumer lending for its revenue. However, its strategy has evolved in the last decade toward increased business diversification with the development of wealth management — both organically and through acquisitions — and with increased capital-light activities in its Corporate and Investment Banking (CIB) division.

On 22 September 2025, MPS acquired more than 86% of Mediobanca's shares through share swaps valued at €13.3 billion on top of a €750 million cash incentive. At this stage, it is uncertain whether MPS will proceed with merging the two entities or keep Mediobanca as a separate subsidiary.

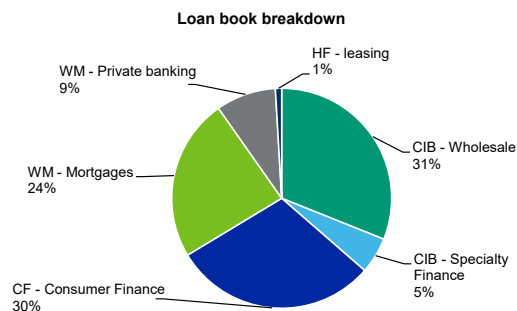
Mediobanca's main commercial divisions are currently as follows:

- » 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.
- » CIB: This division accounts for slightly less than 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 the bank's revenue and 17% of its net profit for the financial year that ended June 2025³. This division also benefits from a highly valued franchise in Italy, targeting premium and affluent clients through Mediobanca Premier (previously named CheBanca!), which primarily offers wealth management services, and Mediobanca Private Banking, which focuses on high-net-worth individuals/families.
- » Insurance and Principal Investing: It accounted for 39% of the bank's net profit for the financial year that ended June 2025. 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 30 September 2025.

Following MPS' acquisition, Mediobanca's business activities could be subject to change.

Exhibit 3

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

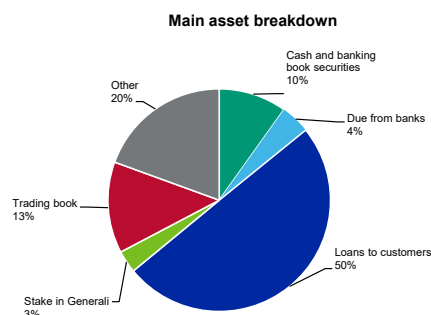


Divisions: CIB = Corporate and Investment Banking, CF = Consumer Finance, WM = Wealth Management, HF = Holding Functions.

Source: Bank reports as of 30 September 2025

Exhibit 4

Mediobanca's asset diversification is broadly in line with that of the sector
Significant concentration in Generali equity shares and trading book



Source: Bank reports as of 30 June 2025

Detailed credit considerations

Up until 2025, Mediobanca published its full-year financial statements in June, rather than December, which differed from most other Italian banks. Starting from 1 January 2026, the bank's financial year will end on 31 December.

Our solvency assessment relies on Mediobanca's individual credit metrics; however, the bank's credit profile should also be considered in relation to its association with MPS. This is because any event risk or confidence-related issues at MPS could similarly affect Mediobanca, which we assume will be subject to a groupwide resolution approach in an adverse scenario.

After MPS' acquisition of Mediobanca, we evaluate funding and liquidity on a combined group basis. So far, MPS has not disclosed an updated funding plan.

As a result, Mediobanca's default probability is essentially indistinguishable from that of the broader MPS group, which means the BCA and Adjusted BCA of both entities are at the same level.

One-notch negative adjustment to the BCA for strategy, risk appetite and governance

Mediobanca's BCA includes a one-notch negative qualitative adjustment, reflecting the potential risks of operational and commercial disruptions as the bank reorganizes key business areas during the integration into the consolidated group and as new management takes over. In addition, our adjustment takes into consideration the challenges associated with managing the franchise and potential client attrition during that process.

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 initial score. This downward adjustment takes into account the combined risks related to asset concentration, and market and loan growth risks.

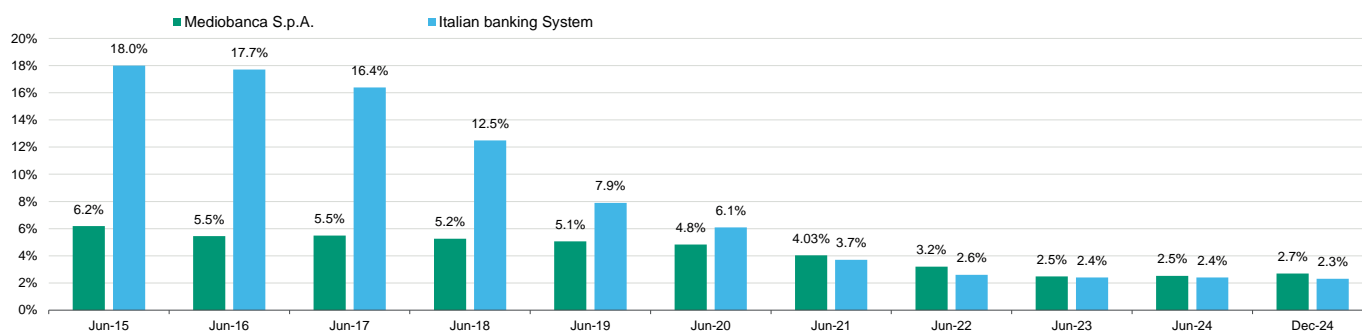
Our assigned score primarily reflects Mediobanca's equity risk resulting from its stake in Generali. Mediobanca holds a 13% stake in Generali, booked at €4 billion, which was priced at €6.8 billion as of 30 September 2025. Generali's investment represents around 35% of the bank's net equity. The assigned score also reflects Mediobanca's large trading portfolio, which accounts for 13% of its total assets, though this portfolio is linked to client activities.

However, the Generali stake is also a source of earnings in the form of dividends and acts as a potential source of liquidity, which mitigates this risk.

We also negatively adjust the bank's asset risk stemming from its significant consumer lending portfolio, which accounts for nearly 30% of the loan book, more than 4x the Italian banking system average. We typically view consumer loans as having higher defaults than residential mortgages. However, the bank demonstrates a good level of coverage and a sound track record in this business line.

Exhibit 5

Mediobanca has successfully maintained low levels of nonperforming loans despite a higher share of consumer lending
Problem loans as a percentage of gross loans



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

As of 30 September 2025, Mediobanca reported a gross nonperforming loan (NPL) ratio of 2.1%, slightly higher than the EU average of 1.8% as of 30 June 2025⁴. However, the bank reported low IFRS9 Stage 2 loans/total loans of 4.4% as of the same date, compared with 9.4% for the European banking system⁵. The coverage of NPLs was also good, at 60% compared with the Italian average of 52% and European average of 42%⁶.

As of the year that ended June 2025, Mediobanca's cost of risk remained fairly stable at 44 basis points (bp), which is higher than the Italian average of 30 bp but comparable with the EU average of 48 bp⁷. The bank reported a cost of risk of 51 bp in the quarter ending in September 2025, which includes the release of €12 million in overlays. These provision releases align with the bank's full-year cost of risk guidance of 55 bp, which factors in the planned partial use of €177 million in overlays during the fiscal year to help offset a slight rise in problem loans in consumer finance — the sector with the highest loan loss provision rate.

Strong capitalization

We assign a Capital score of baa1 to Mediobanca, four notches below the aa3 initial score. The assigned score reflects a capital deduction related to the bank's holdings in Generali, in accordance with the Danish Compromise regulation⁸.

Our preferred capital metric, tangible common equity/RWA, was 21.9% as of 31 December 2024. This is higher than the bank's CET1 ratio because we do not deduct the investment in associates from tangible common equity, mainly because of the Danish compromise benefiting Generali. In addition, part of that investment is captured by a prudential filter that reduces regulatory capital⁹. The remaining part of the investment is deducted from the bank's own funds.

The assigned score also factors in our expectation that Mediobanca will maintain a Common Equity Tier 1 (CET1) capital ratio of more than 15% during the outlook period. A further negative adjustment is applied to reflect the use of internal models to calculate risk weights for a significant proportion of exposures. This leads to a reduction in RWAs, resulting in a 16% decrease in RWA and a 240 bps improvement in the CET1 ratio compared to standard models as of 30 June 2025.

Mediobanca reported a CET1 ratio of 15.8% as of September 2025, up 85 bp from the previous quarter as the bank has withdrawn its €400 million share buyback plan. Until its acquisition by MPS, Mediobanca aimed to further boost its substantial shareholder returns, targeting around 100% of distributable recurring profit over the three years ending June 2028. However, this plan is subject to confirmation after MPS' acquisition.

Mediobanca has not to comply with the Supervisory Review and Evaluation Process (SREP) requirement, as it is now set at group level.

In June 2024, the bank completed its first Significant Risk Transfer (SRT) transaction on a consumer finance portfolio, reducing its RWA by €0.5 billion, which represents about a 1% decrease in RWA. Another SRT of a similar size was completed in May 2025. We expect

the bank to continue to pursue similar transactions to achieve further RWA savings on its corporate portfolio, helping to offset the loan growth effect.

Good and diversified profitability

Mediobanca's Profitability score is baa1, one notch below the initial score. This score is based on our expectation that the bank's return on tangible assets will slightly exceed 1% over the next 12-18 months.

Over the three years that ended on 30 June 2025, Mediobanca reported a higher average return on tangible assets of 1.3%, corresponding to an a3 score, which is broadly in line with the Italian average (1.4%) but higher than the European average (0.7%¹⁰). We expect a slight decrease in the bank's profitability as a result of lower interest rates caused by the ECB's monetary policy easing, which leads to a one-notch negative adjustment.

We expect Mediobanca to have a lower but still solid net interest margin over the next 12-18 months, despite a decline in ECB interest rates since their peak in September 2023. The negative effects from repricing are partially offset from growth in consumer loans, which are primarily at high fixed interest rates. In the quarter ending on 30 September 2025, Mediobanca recorded a strong 7.3% yield on its loan portfolio (5.3% when netted by cost of risk).

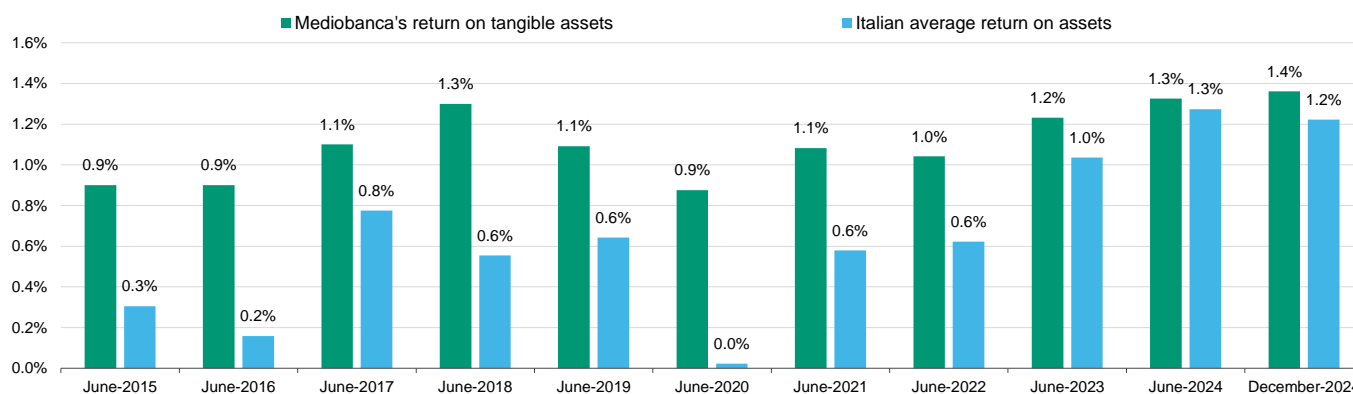
The assigned score also reflect some concentration of revenues stemming from its investment in Generali shares, which made up about one-third of net profit in the 12 months that ended June 2025. However, this is mitigated by Mediobanca's differentiation in sources of banking income, which includes strong investment and corporate banking, as well as wealth management. It is still uncertain if MPS will retain the investment in Generali. Selling such a substantial stake could have a substantial impact on the bank's profitability unless similar revenue streams are found.

For the 12 months that ended 30 June 2025, the bank's net profit rose 4% year over year to €1,330 million, supported by a 14% increase in fees and commissions. This growth helped offset a 1% decline in net interest income (NII) and a 4% rise in operating costs. The bank has instead recorded a weaker quarter ending on 30 September 2025, with net profit down 12% year on year despite a 19% higher contribution from equity-consolidated investments. This was driven mainly by one-off costs related to MPS' acquisition and by a 3% increase in costs.

Exhibit 6

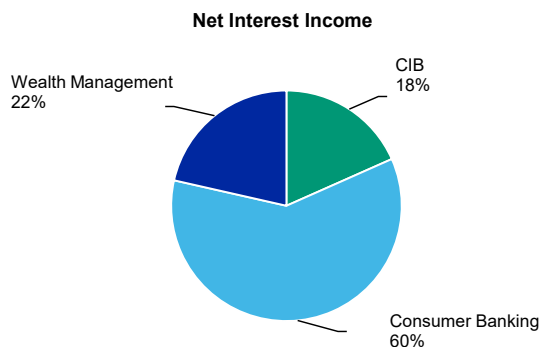
Good track record of profit

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



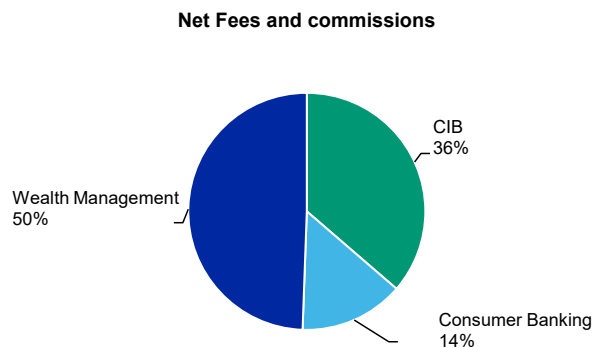
Sources: Bank reports, EBA Risk Dashboard and Moody's Ratings

Exhibit 7
Most of its NII is generated by the consumer banking sector



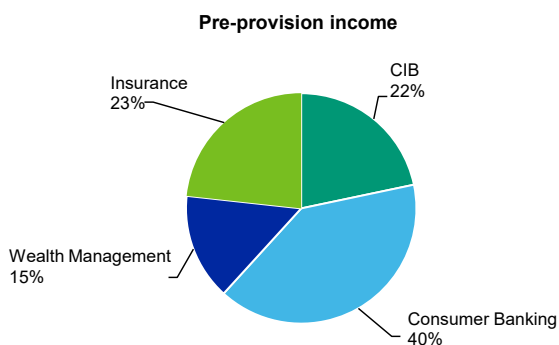
Sources: Bank reports as of 30 June 2025 and Moody's Ratings

Exhibit 8
Close to half of the fees and commissions are generated by the wealth management division



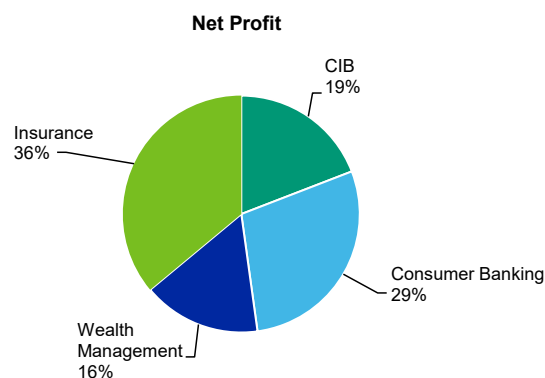
Sources: Bank reports as of 30 June 2025 and Moody's Ratings

Exhibit 9
The bank effectively diversifies its sources of profit



Sources: Bank reports as of 30 June 2025 and Moody's Ratings

Exhibit 10
However, Mediobanca's net income is significantly influenced by its equity stake in Generali



Sources: Bank reports as of 30 June 2025 and Moody's Ratings

Low refinancing risk even with significant use of ECB short-term funding at the MPS level

After the acquisition by MPS, we evaluate the funding and liquidity on a combined group basis. We assign a baa3 score to MPS' Funding Structure, which is lower than the initial a3 score. This is because of the pro forma figures resulting in a baa2 rating, along with an additional one-notch negative adjustment for MPS' reliance on the ECB's short-term funding (around 4% of the combined group's total assets).

MPS' reliance on central bank funding has continued even after the repayment of the targeted longer-term refinancing (TLTRO) operations because MPS has partially substituted this facility with other ECB funding such as Main Refinancing Operations. While access to the ECB is generally assumed for European banks, MPS' use suggests that the bank structurally funds part of its assets on a weekly and monthly basis.

The assigned baa3 Funding Structure also reflects Mediobanca's higher proportion of less-stable funds because of its substantial share of corporate and high-net-worth customer deposits, which are associated with higher outflow assumptions. However, this risk is mitigated by Mediobanca's current strong market access and MPS' large, diversified deposit base.

The combined less-stable funds ratio increased to around 28% compared with 19% for MPS on a standalone basis as of 30 June 2025.

MPS' restored capital position has facilitated its renewed access to the unsecured bond market through several issuances. These issuances help MPS fulfill its minimum requirements for own funds and eligible liabilities target. However, we currently lack clarity on how the two banks will be merged and what the new MREL ratio for the combined group will be.

MPS' net stable funding ratio (NSFR) was 131% as of 30 September 2025, in line with the Italian average and slightly above the EU average of 127% as of 30 June 2025⁴¹. Mediobanca's NSFR was lower at 118% as of the same date.

Good buffer of high-quality liquid assets supported by MPS' use of ECB funding

We assign a baa3 Liquid Resources score, two notches below the initial score, to reflect our view that the level and composition of MPS' liquidity continue to be boosted by the ECB's refinancing operations, even after the integration of Mediobanca. The assigned score also reflects the lower amount of High-Quality Liquid Assets (HQLA) held at Mediobanca, which slightly dilutes the group's liquid resources.

MPS reported an adequate liquidity coverage ratio (LCR) of 159% as of 30 September 2025, in line with that of Mediobanca as of the same date and the EU average as of June 2025. However, a significant part of MPS' liquidity still comes from financing granted by the ECB, where the bank posts non-HQLA (mainly loans) as collateral in exchange for liquidity. This liquidity management inflates the LCR compared with a bank that is not reliant on refinancing operations by the ECB.

Like many Italian banks, MPS maintains a sizable portfolio of sovereign bonds, accounting for about 10% of its total assets as of 30 September 2025. MPS' cash and government bond reserves help offset some of the bank's liquidity challenges. As of 31 December 2024, Moody's-calculated Core Banking Liquidity ratio for MPS was 19%, higher than Mediobanca's 9% as of year-end 2024.

Mediobanca's BCA is constrained by that of the parent

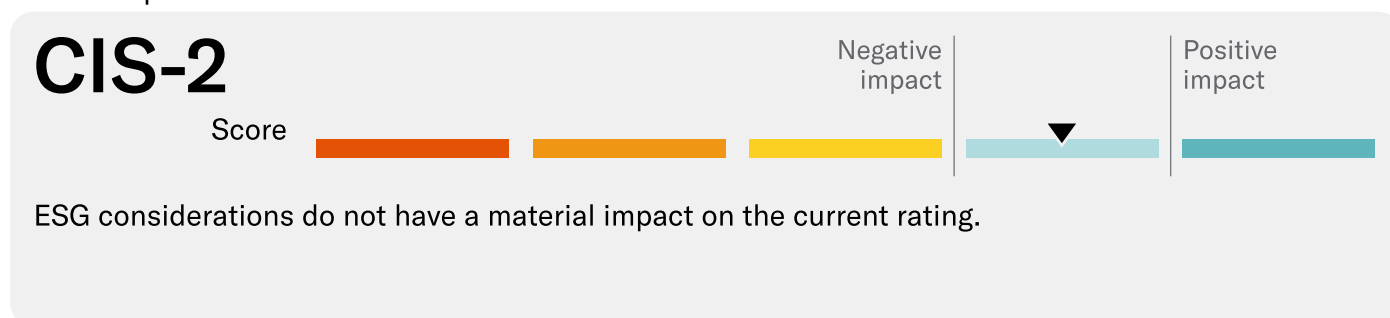
While Mediobanca's Financial Profile indicates a baa2 level, its BCA and Adjusted BCA are at the same level as those of MPS because of the intrinsic connections between the two organizations.

ESG considerations

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

Exhibit 11

ESG credit impact score

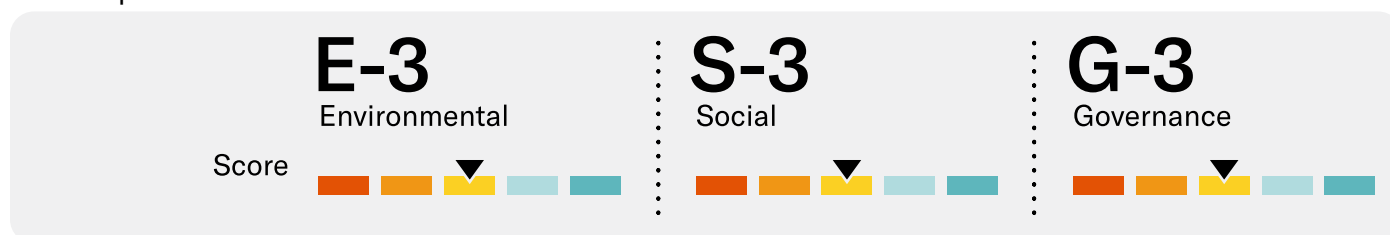


Source: Moody's Ratings

Mediobanca's **CIS-2** indicates that ESG considerations do not have a material impact on the bank's rating. This score remains unchanged following the acquisition by Banca Monte dei Paschi di Siena S.p.A. (MPS) in September 2025 reflecting the limited impact of Mediobanca's standalone governance risks on its ratings, given its progressive integration into the enlarged group which will provide support for the bank in case of need.

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 governance risks are moderate, reflecting operational and commercial disruptions that could occur as the bank restructures key business areas during its integration into the newly formed banking group MPS, and with the transition to new management. This explains the one-notch negative adjustment for corporate behavior. Given the new ownership, the bank's board structure, policies and procedures score has been aligned with that for MPS, reflecting its effective control, strategic importance, and association with the larger MPS banking group and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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

Affiliate support

Mediobanca's ba1 Adjusted BCA reflects our unchanged assumption of a very high probability of support from MPS. However, this does not result in any additional uplift because Mediobanca's BCA is already at the same level as that of its parent.

Loss Given Failure (LGF) analysis

Although authorities have not yet decided on the resolution approach for the enlarged group, we are currently assuming that a single-point-of-entry method will most likely be used. Therefore, in our Advanced LGF analysis, we apply the pro forma combined liability structure of these two banks.

MPS and Mediobanca are subject to the EU Bank Recovery and Resolution Directive, which is an operational resolution regime.

Our analysis factors in 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.

Our Advanced LGF analysis data indicates that the group's deposits are likely to face extremely low loss given failure. This results in three notches of uplift for the deposit ratings from the bank's BCA to Baa1 because of the loss absorption provided by the residual equity that we expect in resolution, subordinated debt and senior unsecured debt, and the volume of deposits themselves.

The group's senior unsecured debt is likely to face low loss given failure, resulting in a one-notch positive adjustment from the bank's BCA of ba1.

Government support considerations

Although the combined group of MPS and Mediobanca will become Italy's third-largest banking group, the likelihood of government support will remain low because of its relatively limited size compared with that of the two largest Italian banks.

Therefore, we do not apply any uplift to the junior deposit and senior unsecured debt ratings for 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 judgment. When read in conjunction with our research, a fulsome presentation of our judgment 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	2.5%	a3	↔	ba1	Market risk	Loan growth	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	22.4%	aa3	↓↓	baa1	Expected trend	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	1.3%	a3	↓	baa1	Earnings stability	Underlying profitability	
Combined Solvency Score		a2		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	39.1%	baa3	↑	baa3	Market funding quality	Expected Trend	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	7.9%	ba1	↑↑	baa3	Quality of liquid assets	Expected trend	
Combined Liquidity Score		baa3		baa3			
Financial Profile		a3		baa2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				-1			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				-			
BCA Scorecard-indicated Outcome - Range				baa3 - ba2			
Assigned BCA				ba1			
Affiliate Support notching				0			
Adjusted BCA				ba1			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned LGF	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	baa1
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	baa1 (cr)
Deposits	-	-	-	-	-	-	-	3	0	baa1
Senior unsecured bank debt	-	-	-	-	-	-	-	1	0	baa3
Junior senior unsecured bank debt	-	-	-	-	-	-	-	0	0	ba1
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	ba2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Assessment	3	0	baa1 (cr)	0	Baa1(cr)	
Deposits	3	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	1	0	baa3	0	Baa3	Baa3
Junior senior unsecured bank debt	0	0	ba1	0	Ba1	(P)Ba1
Dated subordinated bank debt	-1	0	ba2	0	Ba2	(P)Ba2

[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	Positive
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Issuer Rating	Baa3
Senior Unsecured	Baa3
Junior Senior Unsecured -Dom Curr	Ba1
Junior Senior Unsecured MTN	(P)Ba1
Subordinate -Dom Curr	Ba2
Commercial Paper -Dom Curr	P-3
Other Short Term	(P)P-3
PARENT: BANCA MONTE DEI PASCHI DI SIENA S.P.A.	
Outlook	Positive
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured -Dom Curr	Baa3
Junior Senior Unsecured MTN	(P)Ba1
Subordinate -Dom Curr	Ba2
Other Short Term -Dom Curr	(P)P-3
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) SA	
Outlook	Positive
Bkd Senior Unsecured	Baa3
Bkd Commercial Paper -Dom Curr	P-3
Bkd Other Short Term	(P)P-3

Source: Moody's Ratings

Endnotes

- 1 The bank ratings shown are the bank's deposit rating, senior unsecured debt rating and BCA.
- 2 Insurance financial strength rating.
- 3 Mediobanca reports full-year financial statements in June and not in December unlike most other banks.
- 4 Latest data available, European Banking Authority, [Risk Dashboard - Q2 2025](#).
- 5 European Banking Authority, [Risk Dashboard - Q2 2025](#).
- 6 European Banking Authority, [Risk Dashboard - Q2 2025](#).
- 7 European Banking Authority, [Risk Dashboard - Q2 2025](#).
- 8 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 fully deducted from the bank's capital base.
- 9 The investment in Generali is weighted at 370% in RWA, up to an amount not exceeding 25% of Mediobanca's CET1 capital. The remaining part of the investment is deducted from the bank's own funds.
- 10 European Central Bank, [Supervisory banking statistics](#).
- 11 Source: European Central Bank: [Supervisory banking statistics](#).

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