

16 FEB 2026

Fitch Affirms Mediobanca at 'BBB-', Outlook Stable

Fitch Ratings - Milan - 16 Feb 2026: Fitch Ratings has affirmed Mediobanca Banca di Credito Finanziario S.p.A's Long-Term Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook and Viability Rating (VR) at 'bbb-'. A full list of rating actions is below.

Key Rating Drivers

VR-Driven IDRs, Capped by Parent: Mediobanca's Long-Term IDR is driven by its VR, despite its takeover by Banca Monte dei Paschi di Siena S.p.A. (MPS; BBB-/Stable). The 'bbb-' VR is one notch below the 'bbb' implied VR to reflect that Mediobanca's business profile is meaningfully correlated with that of its parent, MPS, and our expectation of a likely reorganisation of the businesses under the combined group. This means that the two banks' VRs are aligned.

Link with MPS: Mediobanca's business profile score is aligned with MPS's at 'bbb-', and has a high influence on Mediobanca's credit profile. This is because although operational integration will take time, Mediobanca is already exposed to potential contagion risk from changes in its parent's creditworthiness and market perception. The likely business reorganisation further links Mediobanca to group-wide developments, while the potential impact on its franchise and competitive advantages can take time to materialise.

Specialised Franchise, Integration with MPS: Mediobanca's ratings consider its specialised and diversified business model in its current form with well-established positions in corporate and investment banking, wealth management and consumer credit in Italy, and an adequate risk profile that has consistently resulted in satisfactory asset quality compared with domestic peers. The ratings also take into consideration its solid profitability record and stable capitalisation and funding and liquidity.

The business reorganisation after the acquisition by MPS strengthens linkages between the two banks and could affect Mediobanca's franchise in its key segments of operations. The integration poses execution risks, given the distinct corporate culture and business model differences between the two banks.

Transition Weighs on Risk Profile: The transition to the new organisation structure following the MPS acquisition adds some uncertainty and downside risks in the short term, weighing on Mediobanca's risk profile. The bank's activities in segments that carry greater risk than traditional commercial banks have historically been offset by its prudent underwriting standards and sufficient risk infrastructure. Market risks were managed appropriately.

Resilient Asset Quality: The impaired loans ratio was 2% at end-December 2025, placing it at the

lower end among domestic peers, and comparing favourably with European averages. Fitch expects this ratio to remain around 2% in 2026, despite only modest economic growth in Italy and a likely surge in consumer finance default rates. The assessment also factors in a cost of risk and concentration risks that exceed those of domestic peers.

Uncertainty Could Affect Profitability: We expect Mediobanca's operating profit to moderate to around 3% of risk-weighted assets (RWAs) in 2026. This will reflect the expansion of fee-generating activities, which will reduce the effect of lower interest rates, while operating costs and loan impairment charges are expected to grow moderately. However, uncertainty surrounding the group reorganisation could weigh on performance, if it results in a loss of business.

Adequate Capitalisation: Mediobanca's common equity Tier 1 (CET1) capital ratio rose to 16.4% at end-2025, compared with 15.1% at end-June 2025. Fitch expects a moderate increase in RWAs in 2026 and a 100% payout ratio will lead to a decline in the CET1 capital ratio, which should remain above 15%.

Diversified Funding, Sound Liquidity Position: Mediobanca maintains a balanced funding mix, leveraging deposits from its wealth management business and diversified access to institutional market. The bank's deposit franchise is more price-sensitive than that of most other domestic commercial banks, but its funding profile has remained broadly stable across different economic and monetary cycles. Liquidity is sound, supported by adequate holding of high-quality liquid assets. We expect that under the new group organisation, most institutional issuances will be centralised at the parent bank level.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Mediobanca's ratings are mainly sensitive to changes in MPS's IDRs.

The IDRs could be downgraded if Mediobanca's VR was downgraded. The latter could result from a material weakening of Mediobanca's business profile, for example through a loss of franchise or market position, and a weaker risk and financial profile. This could manifest in an impaired loans ratio well above 4%, an operating profit structurally below 1.5% of RWAs, and a CET1 ratio below 13%.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Rating upside would arise from an upgrade of MPS's ratings, due to a better assessment of the group's business profile, notably if the integration plans prove successful in terms of synergies, business volumes and profit generation.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Short-Term IDR

The 'F3' Short-Term IDR is the option that maps to a 'BBB-' Long-Term IDR.

Derivative Counterparty Rating

Mediobanca's Derivative Counterparty Rating (DCR) is in line with the Long-Term IDR as derivative counterparties in Italy have no preferential legal status over senior debt in liquidation.

Deposits

The long-term deposit rating is one notch above Mediobanca's Long-Term IDR to reflect full depositor preference in Italy and protection from senior and subordinated debt and equity buffers. The uplift also reflects our expectation that the bank will maintain these buffers, given the need to comply with minimum requirement for own funds and eligible liabilities (MREL).

The short-term deposit rating of 'F3' is the lower of the two options for a long-term deposit rating of 'BBB' because the funding and liquidity score is not high enough to achieve a higher short-term rating.

Secured Senior Preferred Debt

The senior secured debt is rated in line with Mediobanca's 'BBB-' Long-Term IDR to reflect Fitch's view that the collateral does not clearly indicate above-average recovery prospects. This is because the notes would cease to be secured by Italian sovereign debt if a credit event with respect to the sovereign occurred.

Senior Preferred Debt

The senior preferred long-term debt rating is in line with the IDR and reflects our expectation that Mediobanca will use senior preferred and more junior debt instruments, and equity, to comply with MREL.

The rating also reflects our expectation that the combined buffer of additional Tier 1, Tier 2 and senior non-preferred debt is unlikely to exceed 10% of the bank's RWAs in a sustainable manner. The short-term senior preferred debt rating of 'F3' is in line with the Short-Term IDR.

For the same reasons, Mediobanca's senior non-preferred debt is rated one notch below the Long-Term IDR to reflect the risk of below-average recoveries on this debt class.

Subordinated Debt

Tier 2 debt is rated two notches below the VR for loss severity to reflect poor recovery prospects.

Moderate Probability of Shareholder Support: Mediobanca's 'bb' Shareholder Support Rating (SSR) is two notches below MPS's Long-Term IDR, reflecting a moderate likelihood of extraordinary support. The combined group's preferred resolution strategy is likely to be a single point of entry, which together with MPS's high propensity to support Mediobanca, would favour support. However, Mediobanca's large size constrains the parent's ability to provide support, as its equity is about 1x

MPS's and it represents about 45% of the combined group's total assets.

MPS's high propensity to support primarily reflects Mediobanca's likely role as the group's corporate investment-banking and wealth management hub and its large consumer finance operations in Italy.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The Short-Term IDR is sensitive to changes in the Long-Term IDR and the funding and liquidity score.

The DCR, senior preferred, secured senior preferred, senior non-preferred debt and deposit ratings are primarily sensitive to changes in Mediobanca's Long-Term IDR.

The SP secured senior preferred and senior non preferred debt ratings could also be upgraded by one notch if Mediobanca is expected to meet its resolution buffer requirements only with senior-non preferred and more junior instruments, or if the size of the combined buffer of senior non-preferred and junior debt is expected to sustainably exceed 10% of RWA, which is unlikely given the recent change in ownership and MPS' own MREL strategy.

The Tier 2 debt rating is primarily sensitive to changes in the bank's VR.

The SSR is primarily sensitive to a change in our view of MPS's ability to support Mediobanca, which could be indicated by a change in MPS's ratings. The rating is also sensitive to changes in our view of MPS's propensity to provide support.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

The ratings of the senior preferred debt issued by Mediobanca International (Luxembourg) S.A. are equalised with the parent's IDRs, as the debt is unconditionally and irrevocably guaranteed by Mediobanca. Fitch expects the parent to honour this guarantee.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

The ratings of the senior preferred debt issued by Mediobanca International (Luxembourg) S.A. are sensitive to the same factors that affect the senior preferred debt issued by Mediobanca.

VR ADJUSTMENTS

The VR of 'bbb-' is below the implied VR of 'bbb' due to the following adjustment reason: business profile (negative).

The operating environment score of 'bbb+' is below the 'a' implied category score due to the following adjustment reason: sovereign rating (negative).

The funding and liquidity score of 'bbb-' is above the 'b and below' category implied score due to the following adjustment reason: non-deposit funding (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

Mediobanca's SSR is linked to MPS's Long-Term IDR.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Fitch Ratings Analysts

Valeria Pasto

Director

Primary Rating Analyst

+39 02 9475 8304

Fitch Ratings Ireland Limited Sede Secondaria Italiana Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8 Milan 20123

Gianluca Romeo

Director

Secondary Rating Analyst

+39 02 9475 6214

Julien Grandjean

Director

Committee Chairperson

+33 1 44 29 91 41

Media Contacts

Matthew Pearson

London

+44 20 3530 2682

matthew.pearson@thefitchgroup.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Mediobanca Banca di Credito Finanziario S.p.A	LT IDR	BBB- ●	Affirmed	BBB- ●
	ST IDR	F3	Affirmed	F3
	Viability	bbb-	Affirmed	bbb-
	DCR	BBB-(dcr)	Affirmed	BBB-(dcr)
	Shareholder Support	bb	Affirmed	bb
	• Senior preferred ^{LT}	BBB-	Affirmed	BBB-
	• Senior preferred ^{LT}	BBB-(EXP)	Affirmed	BBB-(EXP)
	• subordinated	BB	Affirmed	BB
	• long- term ^{LT} deposits	BBB	Affirmed	BBB
	• senior secured ^{LT}	BBB-	Affirmed	BBB-

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Senior non-preferred	LT	BB+	Affirmed	BB+
• short-term deposits	ST	F3	Affirmed	F3
• Senior preferred	ST	F3	Affirmed	F3
Mediobanca International (Luxembourg) S.A.				
• Senior preferred	LT	BBB-	Affirmed	BBB-
• Senior preferred	LT	BBB-(EXP)	Affirmed	BBB-(EXP)
• Senior preferred	ST	F3	Affirmed	F3

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	⊙	◆

RATINGS KEY OUTLOOK WATCH

STABLE



Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

[Financial Institutions Climate Vulnerability Rating Criteria \(pub.08 Dec 2025\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Mediobanca International (Luxembourg) S.A. EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch

relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have

shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are

endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.