FitchRatings

Banks
Wholesale Commercial Banks
Italy

Mediobanca Banca di Credito Finanziario S.p.A

Update

Key Rating Drivers

VR-Driven IDRs, Capped by Parent: Mediobanca Banca di Credito Finanziario S.p.A.'s Long-Term Issuer Default Rating (IDR) is driven by its Viability Rating (VR), despite its takeover by Banca Monte dei Paschi di Siena S.p.A. (MPS; BBB-/Rating Watch Positive; RWP). The 'bbb-' VR is one notch below the 'bbb' implied VR to reflect the meaningful correlation of Mediobanca's business profile with that of its parent, MPS, and Fitch Ratings' expectation of a reorganisation of the businesses under the combined group. This means the two banks' VRs are aligned.

Proposed Parent Acquisition Positive: The RWP on Mediobanca's IDRs reflects Fitch's view that the acquisition by Intesa Sanpaolo S.p.A. (Intesa, A-/Stable) would result in the bank benefiting from a high or very high probability of support from a higher-rated owner. We would then likely reassess Mediobanca's Shareholder Support Rating (SSR), which is anchored to MPS's Long-Term IDR.

Link with MPS: Mediobanca's business profile score is aligned with MPS's, at 'bbb-', and has a high influence on the former'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.

Specialised Franchise: Mediobanca's ratings consider its specialised and diversified business model, 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 consider its solid profitability record, and stable capitalisation and funding and liquidity.

Transition Weighs on Risk Profile: The transition to the new organisational structure following the MPS acquisition adds uncertainty and risks. The bank's activities in subsectors that carry greater risk than traditional commercial banks have historically been offset by its prudent underwriting standards and sufficient risk infrastructure.

Resilient Asset Quality: The impaired loans ratio was 2.1% at end-March 2026, placing it at the lower end among domestic peers, and comparing favourably with European average. 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, reducing the effect of lower interest rates, while operating costs and loan impairment charges are likely to grow moderately. However, uncertainty surrounding the group's reorganisation could weigh on performance, if it results in a loss of business.

Adequate Capitalisation: The common equity Tier 1 (CET1) capital ratio rose to 15.7% at end-March 2026 (end-2025: 16.4%). We expect a moderate increase in RWAs in 2026 and a 100% payout ratio will lead to a decline in the CET1 ratio, which should remain above 15%.

Diversified Funding: Mediobanca's balanced funding mix leverages deposits from its wealth-management business and diversified access to institutional markets. Its deposit franchise is more price-sensitive than most other domestic commercial banks', but its funding profile has remained stable across different economic and monetary cycles.

Ratings

Foreign Currency	
Long-Term IDR	BBB-
Short-Term IDR	F3
Derivative Counterparty Rating	BBB-(dcr)
Viability Rating	bbb-
Shareholder Support Rating	bb
Sovereign Risk (Italy)	
Long-Term Foreign-Currency IDR	BBB+
Long-Term Local-Currency IDR	BBB+
Country Ceiling	AA+
Watches	
Long-Term Foreign-Currency IDR	Positive
Short-Term Foreign-Currency IDR	Positive
Outlooks	
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal: 27
Transition (VSt): 21
Physical (VSp): 19

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Places MPS and Mediobanca on Rating Watch Positive on Intesa Sanpaolo's Takeover Bid (June 2026)

Fitch Ratings: Continuing Italian Bank Consolidation Can Be Credit Positive (June 2026)

Global Economic Outlook (June 2026)

Italian Bank Rating Momentum Strong on Consolidation, Diversification (April 2026)

Fitch Affirms Italy at 'BBB+'; Outlook Stable (March 2026)

Major Italian Banks - Peer Credit Analysis (February 2026)

Italy's Golden Power Reform to Support Bank Consolidation in 2026 (February 2026)

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Rating Sensitivities

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

We would likely affirm Mediobanca's IDRs and remove them from RWP if the takeover offer does not proceed.

Other than the action related to the RWP, 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

Completion of the takeover would likely result in an upgrade of Mediobanca's IDRs, which then would likely be based on its SSR. At that point, we expect the bank’s Long-Term IDR to be rated at the same level as Intesa's Long-Term IDR, or one notch below it, depending on the expected role of Mediobanca within Intesa following the acquisition and on the speed of completion of group's reorganisation.

Regardless of the outcome of Intesa’s offer, upward rating potential would stem 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

Rating Level	Rating	Watch
Deposits	BBB+/F2	Positive
Senior secured debt	BBB-	Positive
Senior preferred debt	BBB-/F3	Positive
Senior non-preferred debt	BB+	Positive
Subordinated debt (Tier 2)	BB	Positive

Source: Fitch Ratings

The RWP on the bank' senior debt and deposit ratings reflect Fitch's view that Mediobanca could benefit from shareholder support from its higher-rated owner, if the acquisition by Intesa is successful. Resolution of the RWP on the bank’s debt and deposit ratings will ultimately depend on the success of the transaction but also on the expected final group reorganisation, and in particular whether some rated bonds are ultimately part of the carve-out transferred to Unipol Assicurazioni S.p.A. (A-/Stable) or remain within Intesa's perimeter.

The bank’s long-term deposit rating is two notches above its VR, which is the anchor rating, due to reduced probability of default on deposits reflecting depositor preference in Italy and the bank’s resolution strategy.

Its long-term senior unsecured/preferred debt rating is equalised with the VR because we expect the bank to continue complying with its minimum requirement for own funds and eligible liabilities with recourse to senior unsecured/preferred debt. For the same reason, we also rate the Derivative Counterparty Rating in line with Mediobanca’s VR. We expect the bank’s resolution debt buffer to remain below 10%. We therefore rate senior resolution/non-preferred debt one notch below its VR to reflect below-average recovery expectations for this debt class.

The senior secured debt is rated in line with the bank’s VR 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 affecting the sovereign occurred.

The RWP on the Tier 2 debt rating reflects Fitch's view that subordinated debt could be notched off its support-driven IDRs, instead of the VR, if we expected support from Intesa to extend to Mediobanca’s subordinated debt. We rate subordinated Tier 2 debt two notches below the bank’s VR to reflect poor recovery prospects in a failure. We apply no notching for incremental non-performance risk because write-down of the notes will only occur once the point of non-viability is reached and there is no coupon flexibility before non-viability.

Significant Changes from Last Review

Intesa Sanpaolo MPS Takeover Offer Launched

On 8 June 2026, Intesa launched a voluntary public tender and exchange offer for all ordinary shares of MPS, Mediobanca's parent. Completion is subject to regulatory approvals and Intesa acquiring at least 66.67% of MPS shares, with closing targeted for 31 December 2026.

To address antitrust issues, Intesa signed a binding agreement to sell MPS's legal entity, brand, central functions and a perimeter of about 635 branches, and related assets and liabilities to Unipol. As part of the transaction, Intesa will instead retain ownership of Mediobanca's businesses.

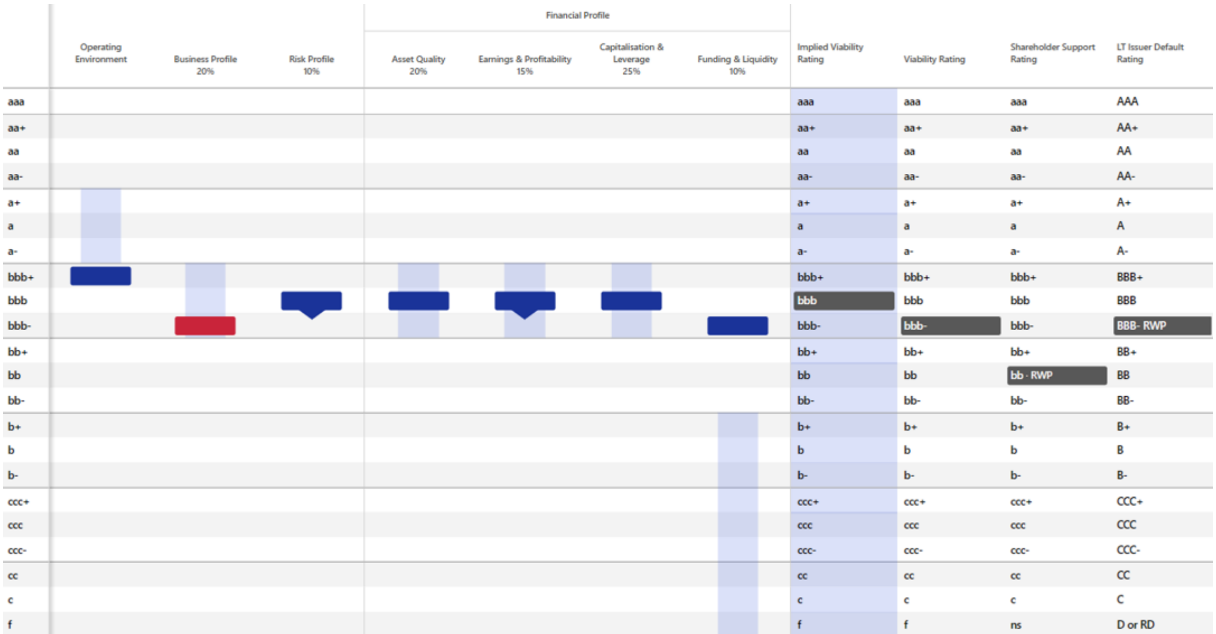
Intesa's offer has had no immediate impact on Mediobanca's VR. However, the acquisition could have positive rating implication over the longer term as Mediobanca would benefit from becoming part of a stronger group. The impact will depend on the final group reorganisation under Intesa's ownership, which will also consider whether MPS will execute the merger of Mediobanca as planned by end-2026.

Integration with MPS Progressing

On 22 June 2026, the boards of directors of MPS, Mediobanca Premier (MB Premier) S.p.A., and Wise Dialog Bank S.p.A. (Banca Widiba) approved the demerger that support the wider reorganisation, with completion of the restructuring still expected in 4Q26, subject to shareholder and regulatory approvals. The approved deals are part of the reorganisation MPS adopted in February 2026. That plan includes the merger of Mediobanca into MPS and the transfer of corporate and investment banking and high-end private banking into a wholly owned, unlisted Mediobanca S.p.A. MPS plans to transfer its 13% stake in Assicurazioni Generali S.p.A. (A+/Stable) to that entity.

The group is moving to integrate the financial adviser networks of MB Premier and Banca Widiba. MPS intends to execute these steps through a spin-off from MPS to MB Premier and a partial demerger from MB Premier to Banca Widiba, once the Mediobanca merger becomes effective. Fitch sees timely delivery of the reorganisation as important for the bank's strategic repositioning and operating model. Delays in legal execution, systems integration or management of the new business perimeter could weigh on the expected benefits from the transactions.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

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).

Financials

Financial Statements

	30 June 2024 12 months (EURm)	30 June 2025 12 months (EURm)	31 December 2025 6 months (EURm)	31 March 2026 1st quarter (EURm)	31 December 2026F 12 months (EURm)
Summary income statement					
Net interest and dividend income	2,086	2,025	978	496	-
Net fees and commissions	811	952	478	224	-
Other operating income	748	761	319	217	-
Total operating income	3,645	3,737	1,775	937	3,809
Operating costs	1,685	1,728	813	393	1,824
Pre-impairment operating profit	1,960	2,009	962	544	1,985
Loan and other impairment charges	248	229	142	83	329
Operating profit	1,712	1,781	820	462	1,657
Other non-operating items (net)	-2	-5	-110	-15	-
Tax	434	444	183	125	-
Net income	1,277	1,331	526	322	1,160
Other comprehensive income	-123	-145	228	-17	-
Fitch comprehensive income	1,154	1,187	754	305	-
Summary balance sheet					
Assets					
Gross loans	53,440	55,281	56,558	57,186	59,786
– Of which impaired	1,330	1,175	1,163	1,178	-
Loan loss allowances	1,608	1,321	1,239	1,259	-
Net loans	51,832	53,960	55,866	56,480	-
Interbank	2,920	2,519	3,313	4,827	-
Derivatives	3,520	3,065	2,639	2,957	-
Other securities and earning assets	33,806	38,515	45,828	38,949	-
Total earning assets	92,077	98,058	101,694	103,213	-
Cash and due from banks	3,679	1,368	2,023	1,401	-
Other assets	3,470	4,523	4,313	3,828	-
Total assets	99,226	103,952	106,007	108,443	110,821
Liabilities					
Customer deposits	29,350	31,315	30,284	36,142	33,222
Interbank and other short-term funding	14,403	15,124	17,853	15,434	-
Other long-term funding	30,807	33,791	40,486	32,963	-
Trading liabilities and derivatives	10,936	10,025	8,373	9,736	-
Total funding and derivatives	85,497	90,255	79,144	94,275	-
Other liabilities	2,486	2,497	15,415	2,439	-
Preference shares and hybrid capital	-	-	-	-	-
Total equity	11,243	11,200	11,448	11,729	-
Total liabilities and equity	99,226	103,952	106,007	108,443	-
Exchange rate	USD1= EUR0.9307	USD1= EUR0.8532	USD1= EUR0.8511	USD1= EUR0.8697	-

Source: Fitch Ratings, Fitch Solutions, Mediobanca

Key Ratios

	30 June 2024	30 June 2025	31 December 2025	31 March 2026	31 December 2026F
(%; annualised as appropriate)					
Profitability					
Operating profit/risk-weighted assets	3.6	3.9	3.5	4.0	3.6
Net interest income/average earning assets	2.4	2.1	1.9	2.0	2.0
Non-interest expense/gross revenue	53.8	53.3	54.3	48.7	55.1
Net income/average equity	11.4	11.8	9.2	11.3	-
Asset quality					
Impaired loans ratio	2.5	2.1	2.0	2.1	2.3
Growth in gross loans	-0.3	3.4	2.3	1.1	3.0
Loan loss allowances/impaired loans	120.9	112.4	106.5	106.8	108.2
Loan impairment charges/average gross loans	0.5	0.4	0.5	0.6	0.6
Capitalisation					
Common equity Tier 1 ratio	15.2	15.1	16.4	15.7	15.7
Fully loaded common equity Tier 1 ratio	15.2	14.8	16.1	15.4	-
Tangible common equity/tangible assets	10.4	9.8	10.8	10.8	-
Basel leverage ratio	7.1	6.8	7.2	7.1	-
Net impaired loans/common equity Tier 1	-3.9	-2.1	-1.0	-1.1	-
Funding and liquidity					
Gross loans/customer deposits	182.1	176.5	188.6	159.8	180.0
Liquidity coverage ratio	164.4	159.7	161.0	157.3	-
Customer deposits/total non-equity funding	36.9	36.7	34.7	40.2	-
Net stable funding ratio	116.8	117.0	115.0	116.3	-

Source: Fitch Ratings, Fitch Solutions, Mediobanca

Support Assessment

Shareholder Support

Shareholder		Banca Monte dei Paschi di Siena S.p.A.
Shareholder LT Issuer Default Rating/Outlook	●	BBB-/RWP
Total adjustment (notches)		-2
Shareholder Support Rating		bb/RWP
Shareholder ability to support		
Shareholder regulation	●	Equalised
Relative size	●	2+ notches
Country risks	●	Equalised
Shareholder propensity to support		
Role in group	●	Equalised
Reputational risk	●	Equalised
Integration	●	1 notch
Support record	●	1 notch
Subsidiary performance and prospects	●	Equalised
Legal commitments	●	2+ notches

The colours below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

High Support Propensity Constrained by Mediobanca's Large Size

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 assets.

Fitch views MPS's propensity to support its newly acquired subsidiary as high, as Mediobanca is intended to be a strategically important part of the new banking group complementing MPS's traditional commercial banking with a strong wealth management business and CIB franchise and accelerating MPS's consumer finance growth strategy.

The RWP on the SSR reflects Fitch's view that Mediobanca could become part of a stronger group and therefore benefit from shareholder support from its higher-rated owner if Intesa's takeover offer is successful.

Subsidiaries and Affiliates

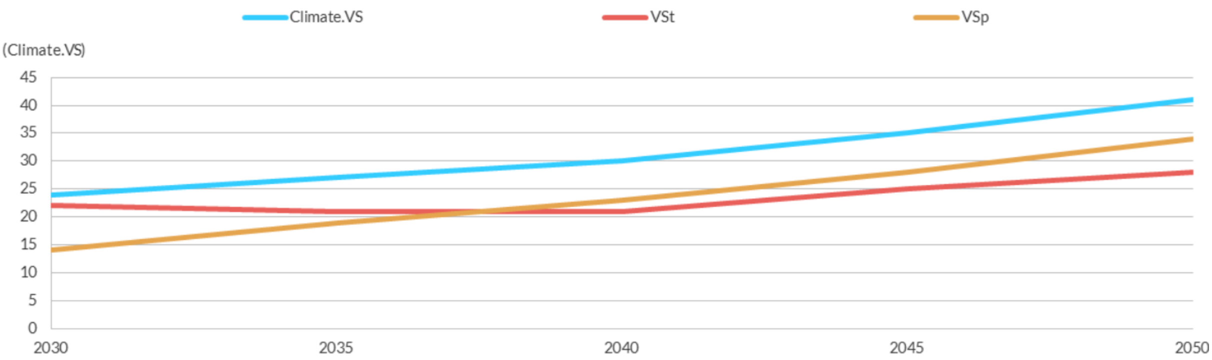
The ratings of the senior preferred debt issued by Mediobanca International (Luxembourg) S.A., which are also on RWP, are equalised with the parent's IDRs, as the debt is unconditionally and irrevocably guaranteed by Mediobanca. Fitch expects the parent to honour this guarantee.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for Mediobanca for 2035 is 27, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 19 and a transition risk (VSt) component signal of 21. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Financial Institutions Climate Vulnerability Rating Criteria.

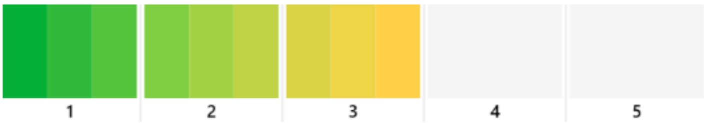
Climate Vulnerability Signals for Mediobanca Banca di Credito Finanziario S.p.A



Source: Fitch Ratings

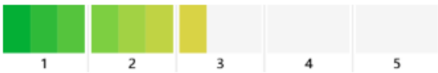
Environmental, Social and Governance Considerations

Environmental, Social and Governance Considerations



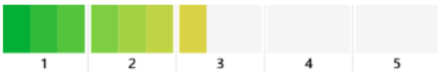
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile (incl. Management & governance); Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



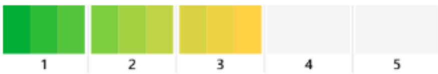
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from ‘1’ to ‘5’ based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer’s overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch’s credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer’s credit rating (corresponding with scores of ‘3’, ‘4’ or ‘5’). All scores of ‘4’ and ‘5’ are assumed to reflect a negative impact unless indicated with a ‘+’ sign for positive impact. Classification of ESG issues has been developed from Fitch’s sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to ‘Higher’ relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to ‘Moderate’ relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to ‘Lower’ relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.