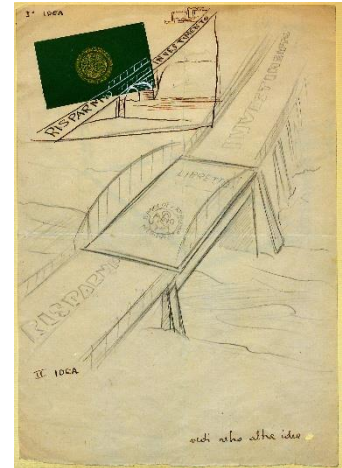


## MEDIOBANCA AND ITS HISTORY, EIGHTY YEARS FROM ITS FOUNDATION

“We drew the financial authorities’ attention to the serious difficulties that the Italian banking system would face in the immediate aftermath of the second world war.” The answer to these difficulties would be Mediobanca, the idea of which was conceived by Raffaele Mattioli and Enrico Cuccia (who was not even forty at the time) in the aftermath of the Armistice, and which became concrete in the summer months of 1944, in Rome, just days after the capital city was liberated by the American troops. Mattioli, the Managing Director of Banca Commerciale Italiana at the time, invited the Directors to approve his project in a report<sup>1</sup> which focused on the gaping void left in Italy’s finances as a result of the war, requiring “the establishment of an entity specializing in medium-term loans”.

As a result of the agreements reached for the rescue operations carried out in 1931-34, and after the 1936 banking law put an end to the so-called “mixed bank” experiments, there was no financial credit market in Italy, so none of the funds that the companies needed to look beyond the short term were available. Italy had lost the war, even though it had fought alongside the Allies for the last year and a half, and the country desperately needed reconstruction, with its position in the international scene still far from certain. At the end of the War, “despite so much uncertainty over the future, even in terms of survival, the idea of Mediobanca and its functions was devised”, Mattioli would write later,<sup>2</sup> arguing that his creation was the result of “a broader and more confident view of the development of our nation”.

Mediobanca would soon become the leading investment bank in the new Italian republic, an entity he would later describe (in a hearing of the Italian Senate in 1978) as a “centaur”, half-private half-public. This was its nature from the outset, and would continue to be so for many years: a market operator which financed itself on the market and so was sheltered from undue political influence, but which, at the same time, was set up at the initiative of the banks owned by IRI,<sup>3</sup> and would for decades function as a holding company for investments in some of the main players in a phase of industrial growth which these bankers at this stage could barely conceive. The memorandum of incorporation was dated 10 April 1946: a date that marked a new dawn after eighteen months of laborious bureaucracy.



Sketch for an advert:  
Mediobanca, a safe bridge  
between savings and  
investments. © Mediobanca  
Historical Archive

<sup>1</sup> Report by Raffaele Mattioli to the Board of Directors of Banca Commerciale Italiana, dated 23 January 1946.

<sup>2</sup> Letter from Raffaele Mattioli to Enrico Cuccia, 10 April 1956. MBCA, SGEN, FZIT, 7 - A, 6, 1, pp. 18-19, available at the following link:

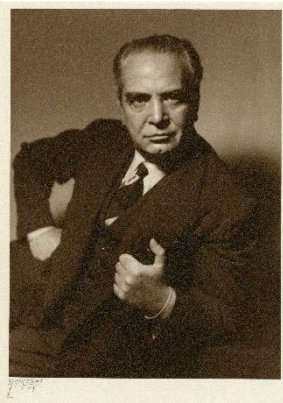
<https://archivistorico.mediobanca.com/patrimonio/documenti/manoscritti-dr-mattioli-e-vari-consigli-5c2cad11.html>

<sup>3</sup> Istituto per la Ricostruzione Industriale, a state-owned entity set up in 1933 to rescue “mixed banks” from bankruptcy and that would have co-ordinated Italy’s industrial policy: the banks owned by IRI were Banca Commerciale Italiana, Credito Italiano, and Banco di Roma (known as the “banks of national interest”).

The excitement is already tangible the day before, when Raffaele Mattioli dedicates two poems to “Richetto” (i.e., Enrico Cuccia) to celebrate the launch of the new institute aimed at “funding the economic recovery.”

## Mediobanca's position in Italy's international financial relations

At the end of 1944, during the negotiations for the launch of Mediobanca, Mattioli and Cuccia travelled to the United States to participate as technical experts in the mission to Washington led by Quinto Quintieri, former Italian Minister of Finance, to discuss the economic and financial issues that involved both countries. Mattioli came back with the impression that the world's leading economy would help the Italian reconstruction efforts, against a backdrop of liberalized trade exchanges and trans-Atlantic solidarity. The banker had already decided that in view of the current situation, the way in which the credit system had been set up in Italy since the 1930s no longer provided adequate flexibility in terms of making medium-term finance available to companies not owned by IRI (i.e. private enterprises).



Raffaele Mattioli during the Italian economic mission to New York, United states (November 1944-March 1945): Blackstone Studios © Intesa Sanpaolo Historical Archive

The substantial liquidity enjoyed by the banks in 1945-46 convinced Mattioli of the need for savings to be channelled into financial credit. But the Bank would also have to offer a preferred channel for investments, and, going forward, fund medium-term capital for Italian industry outside of Italy as well, which was considered to be a particular need at the time. This was precisely the direction that Italy's financial history took, and indeed Mediobanca played no small role in the country's financial relations, that is, in the decision to prioritize trans-Atlantic relations, later consolidated during the years of the Cold War: a role that saw Mediobanca financing the companies which were the protagonists of the so-called “Economic Miracle”, especially the exporters. Economic historian Giovanni Farese has reconstructed this aspect of Mediobanca's history from documents held in the Bank's historical archive. His book, among other things, explores the various initiatives undertaken

in the area of financing exports, and the network of contacts which Enrico Cuccia developed from the first years of the Bank's activity, with some of the leading figures on the international as well as domestic financial scene.

One name in particular that stands out is that of André Meyer, the French banker who worked for Lazard in New York, who was friends with Cuccia and held him in the highest regard. “Other major figures also emerged alongside André Meyer”, Farese writes, including David Eli Lilienthal, formerly President of Roosevelt's Tennessee Valley Authority who through Mediobanca came to visit Southern Italy in the 1950s, and Jean Monnet, one of the founding fathers of the European integration process.



Enrico Cuccia (pictured on the left) in Eastbourne in 1947.  
© Mediobanca Historical Archive

## From savings to investment: credit and development of the financial market

The name *Mediobanca* was chosen just before the Bank was founded; originally it was supposed to have been called *Unionbanca*: “From the first day”, Cuccia once wrote, *Mattioli* never saw the initiative “as a matter to be controlled entirely by Banca Commerciale Italiana, but as a business”, in which, along with three banks of national interest which subscribed to the share capital, “five publicly-incorporated banks and the Banca d’America e d’Italia would also invest,<sup>4</sup>” as well as other shareholders, including three insurance companies (*Assicurazioni Generali*, *INA* and *RAS*), plus *Bastogi*, the historical financial company. Thus the “systemic” nature and mission of the new entity was clear from the start, its objective, according to *Mattioli*’s report, being “to raise funds over the medium term and gradually prepare for a direct relationship to become established between the world of savings and the companies to be financed”.<sup>5</sup>

Union Banca per l'operazione del credito mobiliare

Comit	250		3
Credito	250		3
Mediobanca	150		1,5
B. N. Lan.	150		1
Napoli	250		2
Carli	100		0,5
San Paolo	50	1,250.	-1
M. P. P.	50		12,0
Ameritalia	25		
Banca d'America e d'Italia	125		
FF. Min.	50		

Other names listed: RAS, ASS. GEN., and a circled '3'.

List of potential shareholders of the union of banks to provide financial credit  
Written by Raffaele Mattioli © Mediobanca Historical Archive

To launch its mission of granting medium-term credit with a duration of up to five years, *Mediobanca* began to offer tied savings books and certificates of deposit, into which Italian households could pay some of the savings they had begun to accumulate after the war had ended. The three shareholder banks' branch offices, which covered the whole of Italy, also played their part, complementing the deposits raised by *Mediobanca* with the short-term ones for which they were responsible directly.



Portrait of Enrico Cuccia by Antonello Gerbi, Eastbourne, 1947 © Intesa Sanpaolo Historical Archive

In Palazzo Visconti-Aimi, the building in central Milan which *Mediobanca* acquired just before the memorandum of understanding was signed, and which is still the Bank's headquarters today, *Enrico Cuccia* consolidated his relations with the large enterprises being financed. In the early stages, support for the real economy consisted primarily of financing investments, which the founder of *Mediobanca* assessed scrupulously from his office in Via Filodrammatici, with the close attention to the borrowers' financial statements for which he became famous, pending the development of the Italian stock

<sup>4</sup> Subsidiary of Bank of America, leading bank in the United States founded by Amadeo Peter Giannini (1870-1949), banker born from Italian emigrants.

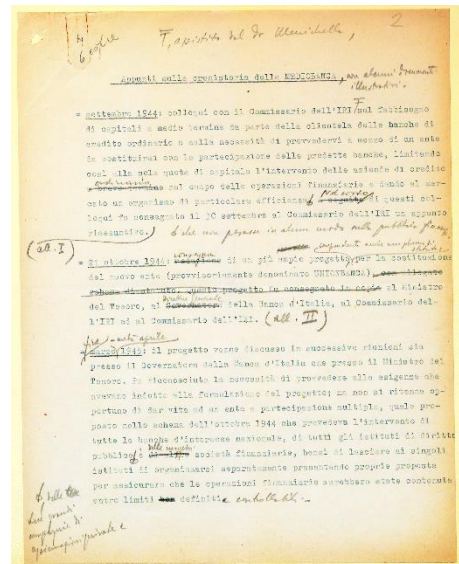
<sup>5</sup> Report by Raffaele Mattioli to the Board of Directors of Banca Commerciale Italiana, dated 23 January 1946.

market in which Mediobanca was to be one of the main players. From as early as 1949, approx. 85% of the private bond issues admitted to trading on the stock market were sold to the public through syndicates led and managed by Mediobanca, which through the years helped Mondadori and Olivetti to make their debut on the Milan stock market in Piazza Affari, as well as itself (in 1956, twelve years before its own shareholder banks), while at the same time continuing to develop its investment banking activity by introducing new instruments such as convertible bonds, and selling the first Italian stocks on Wall Street.

**Equity investments: “part cash, part advice” in the control room of Italian capitalism**

From this early phase, Mediobanca exercised full independence in performing the mission which Raffaele Mattioli had identified for it, arguing that the Bank should “have a clear idea of the sector which it is being asked to finance”, and should “be able to assess its efficiency based on objective data and traditional risk analysis criteria, so as to exercise caution in its duty of giving life and vital circulation back to the financial market”.<sup>6</sup>

Development was rapid, and not only in terms of the structure of the financing. In 1949, the company's Articles of Association were amended significantly, to allow for the possibility of “acquiring equity investments in financial, property, industrial and commercial companies”. The first acquisitions came in 1951, through the rights issues implemented by FIAT, Montecatini and SIP. At the same time the Bank acquired shares on a proprietary basis, based on a rationale described by Napoleone Colajanni in his book *Un uomo una banca* as one that “could not be limited to the simple objective of making a profit on an investment, but that also included the idea of maintaining a stable presence in the ownership of some of those companies”. As of 1956, the main investments held by the Bank were those in Assicurazioni Generali, Bastogi, Fondiaria, Montecatini and SADE, as well as in certain of the financial sector companies controlled by IRI. The Bank being a stable presence in the ownership of these companies meant it was also able to provide them with investment banking services, offering their owners certain prospects, handling extraordinary transactions such as mergers and capital increases for them, and issuing bonds and other paper. Conversely, the cross-shareholdings owned by the leading client groups in Mediobanca, which took shape gradually over time as the shareholder banks reduced their stakes, served two main purposes: to allow both parties to have first say in the analysis and execution of corporate finance programmes; and to ensure that Mediobanca remained independent, the shares owned by it being “weighed”, rather than “counted”, in Enrico Cuccia's famous phrase. The prevailing opinion at the time was that for a company to have Mediobanca as shareholder alongside the



Notes on the history of Mediobanca, with changes by Raffaele Mattioli.  
© Mediobanca Historical Archive

<sup>6</sup> Report by Raffaele Mattioli to the Board of Directors of Banca Commerciale Italiana, dated 23 January 1946.

entrepreneur, not only ensured capital for the company but also meant it could come to the financial and stock market with more confidence, and guaranteed that the group leading it had control of the companies.



encountered in the United States for the first time, and which he thought would grow rapidly in the flourishing demand of the Italian panorama, and complementing its investment banking operations in its contribution to the Bank's earnings. Households were offered loans to complete projects or buy products, and the following year work began on a central risks database to support the loan assessment and disbursement process: an idea that the Bank of Italy would borrow from Mediobanca in implementing its own in 1964.

Still in the 1960s, the group expanded to include companies which offered clients technical services such as auditing, and experimental investment funds were opened (the first of which was known as the "Fondo Patria"), forerunners of the instruments commonly distributed by banks nowadays as part of their wealth management services (again planting the seed for Mediobanca's own operations from 2008 onwards). In the area of financial and economic culture, the Bank worked on the early forms of what are now known as prospectuses, convinced it was important that investors were familiar with the fundamentals of the issuers in which they were investing.

At the same time, work continued on financial reporting and financial statement analysis, resulting in publications such as "Indexes and Data" (published since 1947) and "Financial Aggregates" for Italian companies, which became a separate publication in 1962. In 1970, Mediobanca established a new company, Ricerche e Studi (R&S), to develop economic and financial research on companies and markets in Italy. Through initiatives and publications that have continued uninterrupted ever since, this tradition has shaped the current Mediobanca Research Area, a leading centre for the study of companies and industrial sectors.

### **Privatization and competition in investment banking**

Enrico Cuccia left his position as Managing Director and General Manager in 1982. This was also the start of the privatization of Mediobanca, in which private ownership was strengthened through a shareholders' agreement. The process resulted in a major disagreement with IRI, in which the political parties became involved, revolving around the figure of the Bank's founder, who remained a Board member, representing a non-Italian shareholder that had been one of the Bank's main allies since the 1950s, namely the investment bank Lazard. Cuccia was replaced in the Bank's management by two of his favourite co-workers: Silvio Salteri, appointed Managing Director and General Manager, and Vincenzo Maranghi, whom Cuccia for some time had identified as his successor, appointed Director, who in time would take Salteri's place.

The transition phase was completed in January 1988; a new shareholder structure was arrived at, with a view to redefining the basic parity in the controlling group between public and private shareholders that had in place since the mid-1950s. In this scenario, the three founder banks reduced their stakes from 57% to 25%, with a group of private companies taking an investment equivalent to that of the banks themselves, all of which became members to a bloc shareholders' agreement.

Mediobanca thus entered the 1990s as the only investment bank in Italy, with a balance sheet underscored by equity investments in companies in which it reinvested its own profits.

After the new banking law was introduced in 1993, abolishing specialization and allowing commercial banks to compete in investment banking, coupled with the large US banks appearing on the Italian scene as part of the globalization process, the Bank's profitability continued to raise eyebrows, just as it had in its early years. The annual report for 1993 showed a record figure of Lit. 119bn earned from "fees receivable and other income", i.e. placement of securities and advisory activity, a result achieved with just 294 staff. "Even a small broker in London would be envious", wrote an analyst at Warburg in a research note from those years. "Secretarial and delivery staff included", noted others: the small headcount reflecting the Bank's determination to defend what it saw as a crucial asset, namely the confidentiality which surrounded it, and which was a major factor in its success.

These were also the years of the large privatizations, which began in 1992, in a time when there were major concerns for the Italian Lira (which ended up outside the European Monetary System), and which helped to rescue the difficult situation of the nation's public finances. Enrico Cuccia, who remained the Bank's Honorary Chairman and served in a senior advisory capacity until his death, proposed a "green book" on privatizations to the Italian government headed up by Giuliano Amato.

Mediobanca was one of the banks tasked with selling the shares owned by the Italian state, working in particular on deals which led to the privatization of Banca di Roma, Banca Nazionale del Lavoro, Enel and Telecom Italia, and contributed to the privatization programmes that were running in tandem in France, Germany, the United Kingdom and Spain.

### **End of the shareholders' agreement, international expansion and launch of wealth management operations**

The death of Enrico Cuccia in June 2000 marked a deterioration in relations with the banking shareholders, which by now were Mediobanca's competitors on the same markets. In April 2003 Vincenzo Maranghi agreed to resign, provided that the Bank's independence was preserved. This was ensured by two of his closest co-workers, Alberto Nagel and Renato Pagliaro, being promoted to lead the Bank, which they did until October 2025. The new management began to reduce the weight of the historical equity investments, and established the Bank's presence on the leading European markets.

In 2001 Banca Esperia was set up, a project devised internally within Mediobanca but implemented in partnership with Banca Mediolanum, to provide support for the Bank's clients who were entrepreneurs in managing the liquidity generated by the extraordinary transactions which the investment bank had lead-managed. Banca Esperia laid the foundations for what would become Mediobanca Private Banking, the Bank's division serving the leading Italian entrepreneurial families, established in December 2017 after the other 50% stake was bought out.

In wealth management, CheBanca! was launched in 2008, a digital native retail banking operation that provided Mediobanca with a new funding channel, planting a seed for what was to become another major development in the Bank's history: Mediobanca Premier. It was the start of a process that would continue with the acquisition of Barclays' Italian operations in 2015, forming the basis for the network of

Financial Advisors, and would culminate with the launch of the new bank focused on managing the investments of Italian households in 2024. The creation of Mediobanca Premier meant that the *ambrogino*, the ancient coin used as currency in Milan in the Middle Ages, could be seen in the streets of Italian cities for the first time, distinctly identifying the roughly 200 Mediobanca Premier branches. In this way Mediobanca emerged from the shadows of its customary reserve to become a leading operator in the Wealth Management sector.

Returning to 2008, the year of the global financial crisis, CheBanca! also provided the Bank with the liquidity which Lehman Brothers, for example, was lacking when it went bankrupt, and gave further momentum to the ongoing transformation process when the first business plan was unveiled to the market, making it a public company to all effects. In 2013 the Bank announced it was exiting the historical shareholder agreements it had authored, and said it was open to selling all its industrial investments with the exception of the 13% stake held in Assicurazioni Generali. "More of a bank, less of a holding company", was how the titles of the international daily newspapers described this turning point in the history of Mediobanca, which from now on, in order to steer a course in the new banking panorama, and in line with the prudential approach advocated by the European Central Bank, would look to grow internationally and take opportunities in the wealth management sector.

#### **International development and acquisition by Banca Monte dei Paschi di Siena**

The change in Mediobanca's business model meant it became reacquainted with its Europe-wide and international dimension, as non-domestic markets increased their weight in the Bank's balance sheet. The expansion of investment banking activities across Europe drove the contribution of non-domestic markets from 2% in 2005 to 24% in 2012. The roadmap followed was that of a bank with specialist capabilities, which would acquire investment banking boutiques and asset management houses outside of Italy, while at the same time investing in the international expansion of Compass, one of the leading Italian consumer credit operators, identifying international business as a key driver in its growth plans.

Consolidation of the Italian banking industry resumed in 2025. Mediobanca, the third largest Italian bank by market capitalization after the two universal banks, Intesa SanPaolo and UniCredit, was acquired by Monte dei Paschi di Siena. The acquisition was completed on 24 September 2025, with shareholders representing 86.3% of the Bank's share capital accepting the offer, making MPS the new controlling shareholder of Mediobanca.

## TIMELINE

**10 April 1946.** Launch of Credito Finanziario S.p.A., or Mediobanca for short, to act as a bridge between the worlds of savings and investments. Mediobanca is launched with the aim of facilitating the reconstruction, development, and international expansion of Italian industries following the end of World War II.

The Bank is set up on the initiative of Raffaele Mattioli (who was Managing Director of Banca Commerciale Italiana) at the time, and Enrico Cuccia, who is appointed General Manager of the new entity, and from 1949 will also be appointed as Managing Director. The three founder banks, all controlled by IRI, are Banca Commerciale Italiana, Credito Italiano and Banco di Roma.

**January 1951.** Launch of Progredi, a company which designs and builds industrial facilities.

**July 1951.** Establishment of Compass (Compagnia Sviluppo Iniziative Industriali Agricole e Commerciali), in which Mediobanca holds a 25% stake along with Fiat, Montecatini and SNIA Viscosa. The objective of the initiative is to promote new ventures of mutual interest to the shareholders. The geographical scope of operations for the projects ranges from Italy to Africa (Ethiopia, Eritrea and Liberia), the Middle East (Iraq and Iran), and Canada.

**1955.** Intersomer (Società Mercantile Internazionale) is set up. The company's mission is to “put in place an organic plan to promote the export of Italian goods”.

**1956.** Mediobanca is admitted to trading on the stock market. It is the first bank to be readmitted since 1936. The first non-Italian investors take stakes in the Bank's share capital: investment banks Lazard New York and Lehman Brothers.

Mediobanca consolidates its international footprint with the opening of a stable representative office in New York. Carlo Weiss, an officer of Mediobanca, is seconded to the Big Apple, tasked with establishing and developing contacts between Mediobanca and leading US counterparties to promote the investment of US capital in Italy.

**1960.** Compass, which in the meantime has been transformed into a pioneering consumer credit company, introduces the personal loan product to Italy for the first time, offering finance to households to enable them to realize their life projects and acquire consumer goods.

**1961.** Various companies are set up within the Group.

Reconta, the first Italian audit firm, is one of them, providing technical assistance also to Mediobanca clients.

Compage (Compagnia Amministrazione Gestioni) is an experimental attempt at setting up and operating an investment fund to focus attention on the legal and in particular tax issues facing funds which are as yet unregulated in Italy. Mediobanca, in agreement with IRI, then devises the idea of a “country fund”, set up with the official

name of "Fondo Prudentia". The shares in the fund's stock units will be acquired by Mediobanca itself and the three banks of national interest.

Promoter, a 50:50 joint venture between Mediobanca and Montecatini, provides projects and technical assistance for the construction, expansion and modernization of industrial facilities. Montecatini has responsibility for the technical side of operations, while Mediobanca handles the financial side.

Ceck (Centro Elettronico Informazioni Commerciali) is set up with a mission to collect and distribute commercial and private information through electronic systems.

Sirme (Società Internazionale per le ricerche di mercato) is launched to carry out economic, statistical and market analysis, public opinion surveys and research for advertising purposes.

**May 1962.** The BoD approves plans to take minority interests in medium-sized, unlisted industrial companies.

**1964.** Mediobanca lead-manages the Olivetti restructuring operation, redefining the industrial group's strategic priorities and financial structure.

**1970.** Launch of Selma, a pioneer company in the Italian leasing industry. The company Ricerche e Studi – R&S is established to carry out economic and financial research on businesses and markets in Italy.

**27 July 1973.** Raffaele Mattioli, the Bank's co-founder, dies.

**1982.** Silvio Salteri takes on the role of Managing Director and General Manager, while Enrico Cuccia remains a Board member and in 1988 is appointed Honorary Chairman.

**1988.** Vincenzo Maranghi is appointed Managing Director. Mediobanca is privatized, and the three founder banks (Banca Commerciale Italiana, Credito Italiano and Banco di Roma) reduce their share to 25%, with another 25% of the share capital reserved to private investors. Banks and corporates enter into a shareholders' agreement to ensure stability and consistency of management.

**1990.** Mediobanca becomes one of the leading players in the privatization of the large Italian public companies, including Telecom Italia, Enel, Banca di Roma and BNL.

**23 June 2000.** Enrico Cuccia, co-founder and Honorary Chairman of Mediobanca, dies.

**2001.** Launch of Banca Esperia, a joint venture with Banca Mediolanum. The company operates in the private banking sector.

**2003.** Alberto Nagel and Renato Pagliaro succeed Vincenzo Maranghi as they take the reins of Mediobanca, launching a strategic plan that will mark a profound change in the Bank's business model. The plan is focused on developing consumer and retail banking activities, enhancing market operations (placements, M&A, trading in financial instruments), entering wealth management, and reducing the Bank's historical equity investments. The group is to expand its international operations.

**2008.** Launch of CheBanca!, the first native digital bank in Italy, which operates based on a multichannel distribution model (internet, call centres and branches), focusing on retail clients.

Compass acquires Linea to become a leader in the Italian consumer credit market.

**2013.** The 2014-16 strategic plan is unveiled, including plans to exit all shareholder agreements for the Bank's investee companies, and to dispose of all non-strategic investments. Provision is also made for further international expansion, strengthening of the Corporate and Investment Banking division, and for retail operations to make a growing contribution to the group's revenues.

**2015.** Mediobanca acquires control of Uk-based Cairn Capital with the aim of building an asset management platform.

**2016.** CheBanca! acquires Barclays' Italian retail operations, in a deal which enables it to double in size and strengthen its franchise in wealth management. With the new strategic plan's unveiling, Mediobanca is reorganized into three main divisions: Corporate & Investment Banking, Consumer Finance, and the new Wealth Management division, development of which becomes a strategic priority. The other 50% of Banca Esperia is bought out, paving the way for Mediobanca Private Banking to be created.

**2024.** Launch of Mediobanca Premier, a bank specializing in wealth management and investments for Italian families, built on the legacy of CheBanca!.

**2025.** Monte dei Paschi di Siena acquires control of Mediobanca, via a public exchange and acquisition offer, accepted by shareholders representing 86.3% of the Bank's share capital.



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