MEDIOBANCA

PRESS RELEASE

Moody's upgrades its ratings for Mediobanca

Mediobanca hereby gives notice that rating agency Moody's has upgraded its ratings and baseline credit assessment for Mediobanca by one notch, in line with the rating action taken for parent company MPS, reflecting the continued strengthening of the Group's standalone financial profile.

Details of the main ratings assigned by Moody's to Mediobanca are as follows:

- Baseline credit assessment: from "ba1" to "**baa3 RUR, review for further upgrade**"
- LT issuer rating: da "Baa3, positive" a **"Baa2 RUR, review for further upgrade**"
- Senior Unsecured: from "Baa3, positive" to "**Baa2 RUR, review for further upgrade**"
- LT Deposits: from "Baa1, positive" to **"A3, stable".**

The agency has also put the ratings for Mediobanca under review for upgrade if the ISP Offer for MPS is successful, because of:

i) Mediobanca's higher standalone financial strength, if Mediobanca remains a separate entity within the ISP Group;

ii) alignment with the rating of ISP, if Mediobanca is integrated into the ISP Group.

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Investor Relations
tel. +39-02-8829860 /647
investor.relations@mediobanca.com

Media Relations
tel. +39-02-8829914/766/781
media.relations@mediobanca.com