



MEDIOBANCA

Press release

S&P upgrades its Outlook on Mediobanca from Stable to Positive

Rating unchanged at “BBB”

Mediobanca hereby gives notice that S&P Global Ratings has **upgraded the Outlook assigned to Mediobanca from Stable to Positive** following a **selective review of Italian banks**. **The “BBB” rating remains unchanged, as it is aligned to the rating for Italian sovereign debt**. S&P has thus **upgraded its outlook on the Bank for the second time in 2021** (the previous outlook upgrade was in March 2021), following the improvement in the Outlook for Italy and the economic risk for the Italian banking sector, helped by the implementation of the Recovery Plan.

S&P has carried out differentiated analysis for Italian banks, concluding that **only institutions with sustainable business models and not facing structural headwinds** (such as modest efficiency, lack of size and diversification, exposure to technology disruption) **can benefit from the current positive macroeconomic environment from a rating viewpoint**.

For Mediobanca, S&P anticipates a stronger-than-peer operating performance, sound revenues generation, outstanding cost efficiency, and contained credit losses. Earnings and capital generation could also be strengthened further if the positive trend in the Italian macroeconomic scenario continues.

The ratings assigned by S&P are as follows:

- Issuer ratings: “BBB/A2”, Outlook Positive (from Stable)
- “SACP”: “bbb”.

Milan, 23 November 2021

Investor Relations

tel. +39-02-8829860 /647

investor.relations@mediobanca.com

Media Relations

tel. +39-02-8829627 /319

media.relations@mediobanca.com