

CREDIT OPINION

30 March 2023

Update



Send Your Feedback

RATINGS

Mediobanca S.p.A.

Domicile	Milan, Italy
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Negative
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Asia Pacific 852-3551-3077

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Mediobanca S.p.A.

Update to credit analysis

Summary

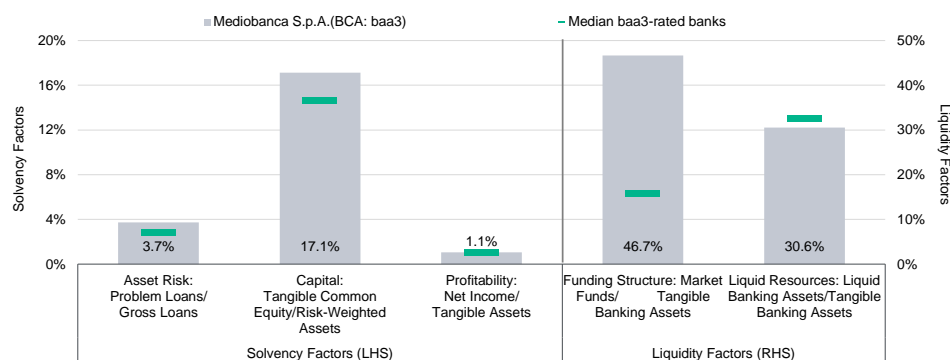
[Mediobanca S.p.A.](#)'s (Mediobanca) Baa1 long-term deposit and senior unsecured debt ratings reflect the bank's standalone Baseline Credit Assessment (BCA) of baa3; extremely low loss given failure under our Advanced Loss Given Failure (LGF) analysis resulting in three notches of uplift for the deposit rating, which however is capped at Baa1, two notches above [Italy's](#) sovereign rating (Baa3 negative) per our [Banks methodology](#); very low loss given failure resulting in two notches of uplift for the senior unsecured rating; and our assessment of a low probability of support from the Government of Italy, which results in no further uplift because of the aforementioned cap.

Mediobanca's BCA of baa3 reflects the bank's good capitalisation, sound and diversified profitability, and high reliance on wholesale funding. The BCA also factors in the bank's large stake in [Assicurazioni Generali S.p.A.](#) (Generali, insurance financial strength rating A3, stable), which exposes Mediobanca to idiosyncratic risk. The Generali stake is also a source of earnings in the form of dividends, and acts as a potential source of liquidity, mitigating this risk.

The outlook on the bank's ratings is negative following [the rating action on 14 Italian financial institutions](#) on 9 August 2022. This action was prompted by [the change of outlook to negative on the Italian government debt rating](#). Risks to Italy's credit profile have been accumulating more recently because of the challenges related to the energy crisis and high inflation. Furthermore, the economic impact of Russia's invasion of [Ukraine](#) (Ca stable) continues to have significant credit implications.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics™

Credit strengths

- » Good capitalisation
- » Sound and diversified profitability

Credit challenges

- » Weakening operating environment in Italy
- » High borrower concentration and large stake in Generali
- » High reliance on wholesale funding

Outlook

The negative outlook on Mediobanca's long-term deposit and senior unsecured debt ratings is aligned with the negative outlook on the Italian government's Baa3 bond rating, reflecting the weakening operating environment.

Factors that could lead to an upgrade

An upgrade of Mediobanca's ratings is unlikely as long as the outlook remains negative. Besides, the deposit and senior unsecured ratings already exceed Italy's sovereign rating by two notches and are constrained at that level under our Banks methodology. This reflects our view that the expected losses on the bank's debt and deposits are unlikely to be significantly lower than those on the sovereign's own debt.

Factors that could lead to a downgrade

A downgrade of Mediobanca's BCA could lead to a downgrade of its senior unsecured ratings. We could lower Mediobanca's BCA if there were a significant deterioration in its operating environment that would weigh on the bank's metrics including asset quality and profitability. A significant reduction in its capitalisation could also trigger a BCA downgrade.

The bank's senior unsecured ratings could also be downgraded if there were a significant reduction in its stock of bail-in-able debt.

A downgrade of Italy's sovereign debt rating could also prompt a downgrade of Mediobanca's ratings and assessments.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Mediobanca S.p.A. (Consolidated Financials) [1]

	12-22 ²	06-22 ²	06-21 ²	06-20 ²	06-19 ²	CAGR/Avg. ³
Total Assets (EUR Million)	91,437.9	88,445.6	79,448.4	76,997.9	76,215.9	5.3 ⁴
Total Assets (USD Million)	97,586.9	92,465.1	94,218.0	86,480.5	86,794.4	3.4 ⁴
Tangible Common Equity (EUR Million)	9,348.7	9,381.5	9,337.5	8,457.9	8,310.0	3.4 ⁴
Tangible Common Equity (USD Million)	9,977.4	9,807.8	11,073.3	9,499.6	9,463.4	1.5 ⁴
Problem Loans / Gross Loans (%)	2.8	3.2	4.0	4.8	5.1	4.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.1	17.9	19.1	17.0	17.4	17.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.1	15.3	18.0	23.0	23.5	18.8 ⁵
Net Interest Margin (%)	2.0	1.9	1.9	2.0	2.0	1.9 ⁵
PPI / Average RWA (%)	2.6	2.0	2.4	2.0	2.0	2.2 ⁶
Net Income / Tangible Assets (%)	1.2	1.0	1.1	0.9	1.1	1.1 ⁵
Cost / Income Ratio (%)	52.1	59.0	54.2	56.9	56.8	55.8 ⁵
Market Funds / Tangible Banking Assets (%)	48.9	46.7	45.9	47.1	48.6	47.4 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	31.9	30.6	28.5	28.2	31.7	30.2 ⁵
Gross Loans / Due to Customers (%)	174.5	171.8	184.2	187.9	191.5	182.0 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Investors Service and company filings

Profile

Mediobanca is a medium-sized financial group with reported total assets of €93.7 billion as of December 2022. The bank is internationally diversified, and provides its clients with lending and other services in financial advisory and asset management. As of December 2022, Italy accounted for 49% of the group's corporate lending portfolio. Mediobanca's revenues mostly rely on consumer lending but the strategy has evolved in last decade towards higher business diversification with the development of wealth management - both organically and through selective acquisitions - and with increased activities in Corporate and Investment Banking.

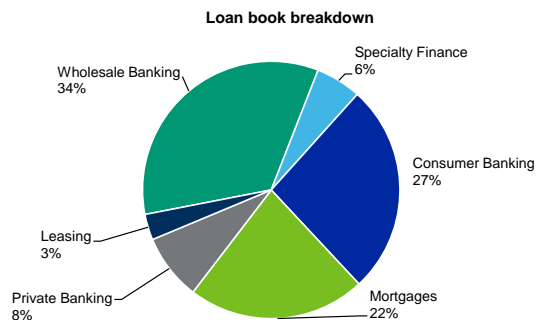
In 2021, Mediobanca closed the acquisition of ByBrook Capital, a European distressed debt manager based in London. In 2019, Mediobanca had announced the acquisition of 66% of the French corporate finance company Messier Maris & Associés, through which France became the group's third-biggest regional investment banking market after Italy and Spain. In 2018, Mediobanca had acquired a majority stake in Ram Active Investments in Switzerland, having previously bought Cairn Capital in the UK.

Mediobanca's main commercial divisions are as follows:

- » Consumer Banking (€196 million) – This division operates only in Italy, where it is among the top three market participants in terms of lending volume. Mediobanca's consumer finance activities mainly cover unsecured consumer loans, secured personal loans with a direct pledge on the borrower's salary, auto-financing and credit cards through its subsidiaries Compass Banca and Compass RE.
- » Corporate and Investment Banking (€147 million net profit in the six months to December 2022¹) – This division focuses on lending, capital market activities, and advisory services to large corporate clients. Customers are typically Italian, French and Iberian mid- and large caps.
- » Wealth Management (€82 million) – This division targets premium and affluent clients through CheBanca!, which offers traditional banking services; the Mediobanca Private brand, which focuses on high-net-worth individuals/families; and Polus Capital (rebranded after merger of Cairn with Bybrook), Mediobanca SGR, Mediobanca Management Company, Compagnie Monégasque de Gestion, CMB Asset Management and RAM Active Investment, which focus on growing its wealth management and alternative business, targeting particularly affluent clients.
- » Insurance and Principal Investing (€183 million) – This division combines the bank's portfolio of equity investments and other stakes. The main holding of the division is the 13.1% share in Generali, booked at around €2.2 billion as of December 2022.

Exhibit 3

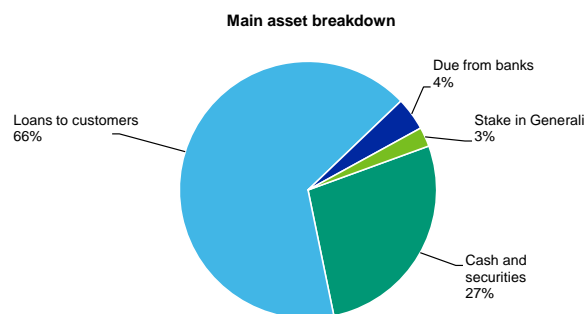
Mediobanca has a diversified loan book Around half of the group's activities are in retail



Source: Bank's reports as of December 2022

Exhibit 4

Mediobanca's asset diversification is broadly in line with the sector Some concentration on Generali equity shares



Source: Bank's reports as of December 2022

Detailed credit considerations

Macro Profile is Strong-

Our assessment of Mediobanca's macro profile is Strong -, reflecting its strong presence in Italy (Moderate +), and its exposures to large cross-border companies that operate in the European Union (Macro Profile of Strong). Furthermore, it takes into account Generali's international footprint, with only around one-third of the insurer's premiums generated in Italy.

If a further deterioration in the economic situation were to crystallise, it would be reflected in a lower Macro Profile for Italy and could lead to a lower BCA for the bank.

Moderate asset risk

We assign a ba1 Asset Risk score to Mediobanca, two notches below the Moody's Macro-Adjusted score. This reflects our expectation of an asset-quality deterioration in the Italian banking system because of the current environment of high inflation, and the challenges posed by the energy crisis exacerbated by the military conflict in Ukraine. However, Mediobanca has no significant direct exposure to Russia or Ukraine.

The score also reflects a reported problem loan ratio of 2.4% as of the end of December 2022, lower than the Italian sector average of around 2.6% but higher than the European Union average of 1.8% as of September 2022 (latest data available), according to the European Banking Authority (EBA) ([Risk Dashboard - Q3 2022](#)).

Mediobanca reported an annualised cost of risk of 60 basis points (bps) as of December 2022, higher than the European banking system average of 43 bps as of September 2022, and higher than the 50 bps reported in the 12 months that ended in June 2022. Mediobanca's loan-loss provisions increased because of worse macro-scenario inputs in its IFRS9 models and a few downgrades in its Corporate and Investment Banking loan book. The bank reported a relatively good IFRS9 stage 2 loan ratio over total loans of 6% as of December 2022 compared to 9.5% at the European banking system level².

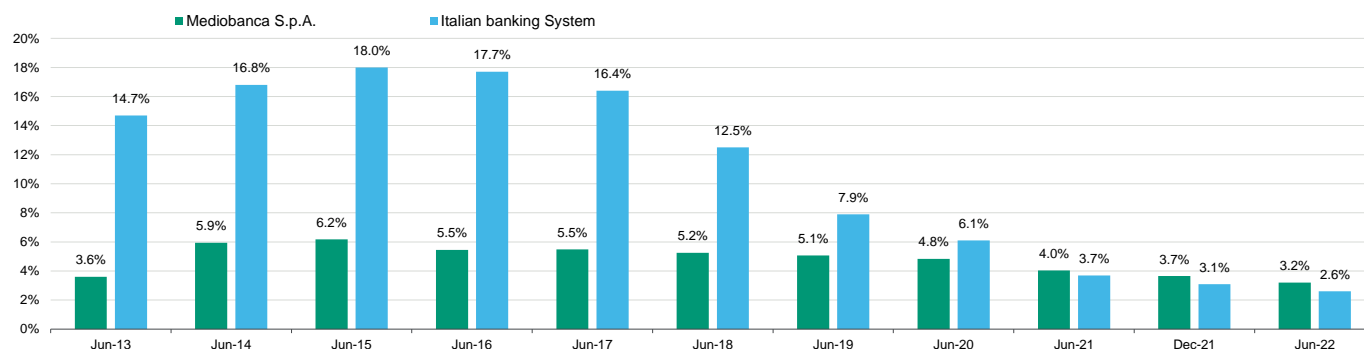
Mediobanca holds a 13% stake in Generali booked at €2.2 billion which was priced €3.4 billion as of December 2022.

Our ba1 score also reflects the following:

- » The relatively high level of concentration in Mediobanca's corporate loan book
- » Idiosyncratic risk resulting from the stake in Generali
- » Strict underwriting procedures and a good track record in managing credit risk.

Exhibit 5

Moody's-adjusted nonperforming loan (NPL) ratio is moving closer to the Italian banking system average NPLs as a percentage of gross loans



Sources: Moody's Investors Service, Bank of Italy and European Banking Authority

Good capitalisation, with large buffers over prudential requirements

We assign a Capital score of a3 to Mediobanca, two notches below the a1 Macro-Adjusted score. The assigned score reflects Mediobanca's good capital ratios; growth strategy, including through acquisitions; and good track record of internal capital generation because of its sound profitability and our forward-looking view on its capital's expected trend, as well as its capacity to face stressed conditions.

Mediobanca reported a transitional phased-in 15.1% Common Equity Tier 1 (CET1) capital ratio (14.0% fully loaded) and a total capital ratio of 16.8% as of the end of December 2022. The CET1 ratio is strong, largely above its minimum CET1 Supervisory Review and Evaluation Process requirement of 8.00% on a consolidated basis, which includes a 4.50% Pillar I requirement, a 0.95% Pillar II requirement, a 0.05% of countercyclical buffer and a capital conservation buffer of 2.5%.

Capital ratios slightly decreased from the 15.7% as of June 2022, mainly because of provisions made for the 70% dividend payout (a -80 bps impact), the review by the European Central Bank (ECB) of the large corporate Internal Ratings-Based Approach model (-45 bps), some earnings booked but not yet distributed (-35 bps, including Generali) and the ongoing growth in assets (-30 bps). The negative impacts on the capital ratio were partially counterbalanced by Mediobanca's net income for the period (+110 bps). In its 2019-23 strategic plan, Mediobanca set a CET1 capital ratio target of minimum 13.5%.

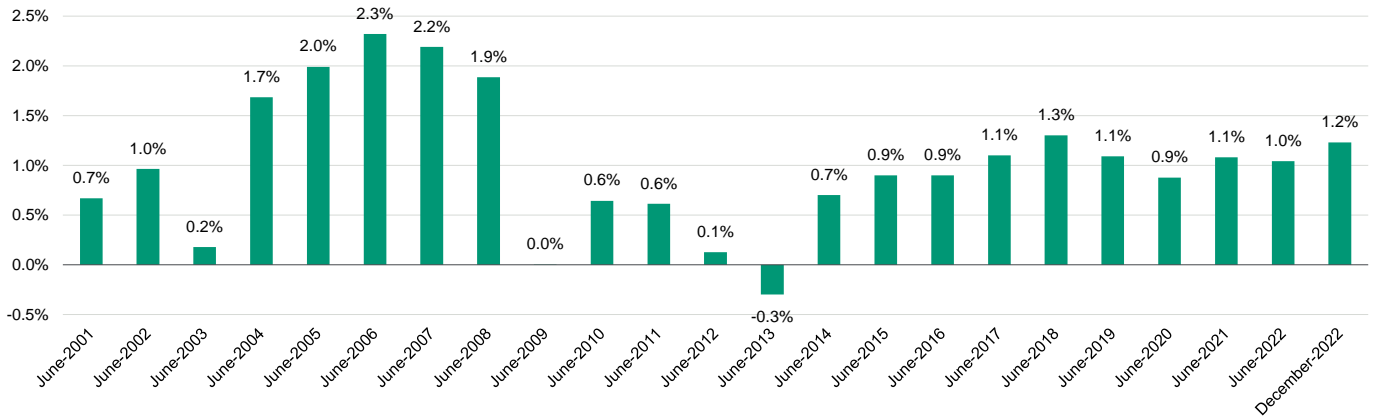
Sound and diversified profitability

The score for Mediobanca's Profitability is baa3, one notch below the baa2 Macro-Adjusted score. The assigned score reflects our view on Mediobanca's return on tangible assets over the next two or three years, including the higher interest rate environment, offset by a possible reduction in its stake in Generali. This investment is a significant contributor to Mediobanca's profitability. In the six months that ended December 2022, net profit increased 6% year on year to €555 million, driven by a 15% increase in net interest income and a 7% increase in fee income, which was underpinned by higher yields, volume growth and sound performance in the wealth management, and corporate and investment banking divisions.

Mediobanca's strategy might involve a reduction in its stake in Generali to finance large-scale acquisitions.

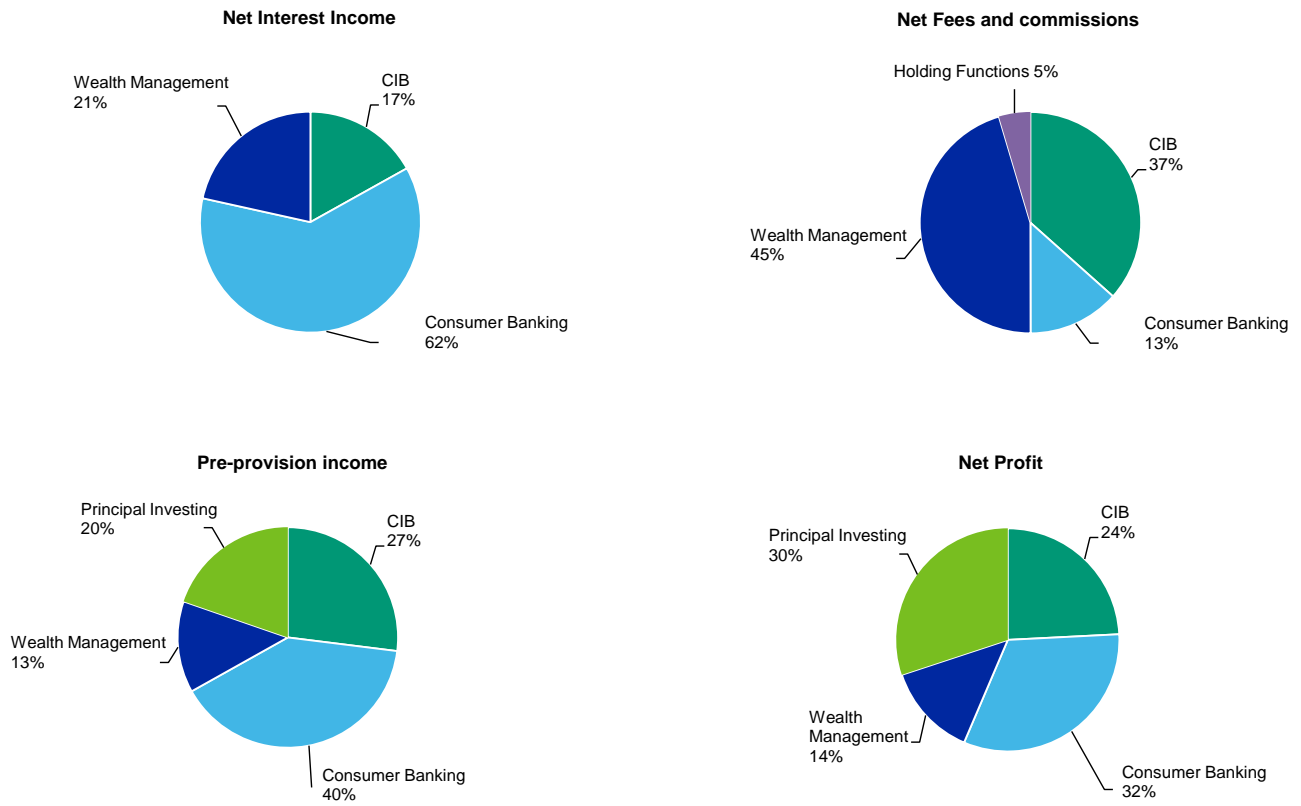
In the three years that ended December 2022, Mediobanca reported an average return on tangible assets of almost 116 bps (see Exhibit 6). This compares favourably with the Italian and European contexts. However, this is partly because of the substantial income contribution from the stake in Generali. The division, which includes Generali investment, generated €183 million in net profit (one-third of the bank net profit) in the six months that ended December 2022. Generali's net income contribution increased by more than 4% year over year as of December 2022.

Exhibit 6
Good track record of profit
 Mediobanca's return on tangible assets



Sources: Moody's Investors Service and bank's reports

Exhibit 7
Income breakdown by business line



Sources: Moody's Investors Service and bank's reports as of December 2022

High reliance on wholesale funding

Our score for Mediobanca's Funding Structure is b2, in line with the Macro-Adjusted score, reflecting the bank's high reliance on wholesale funding compared with other Italian banks.

Despite Mediobanca's efforts in recent years to increase its share of deposit funding by creating CheBanca! in 2008, the bank is still highly reliant on wholesale funding, with a weak Moody's-calculated gross loans-to-deposits ratio of around 175% as of December 2022. Market funds as of December 2022 accounted for 48.9% of tangible banking assets, which is a key weakness, however mitigated by the bank's ability to access different market channels. Mediobanca reported a low 117% Net Stable Funding ratio (NSFR).

This risk is mitigated by the maturity profile of Mediobanca's funding, the short duration of its loan book and its adequate liquidity. Mediobanca has a minimum requirement for own funds and eligible liabilities (MREL) for 2023 of 22.13% of risk-weighted assets, which is 87% covered by subordinated liabilities and own funds. The bank's buffer is well above the requirement, with the reported MREL ratio around 34% as of December 2022.

Mediobanca has also €6.6 billion of ECB targeted longer-term refinancing operations (TLTRO) funding outstanding as of the end of January 2023 (slightly less than 9% of total assets), down from the €8.5 billion as of December 2021 because of repayments including €1.4 billion of early repayment in January 2023.

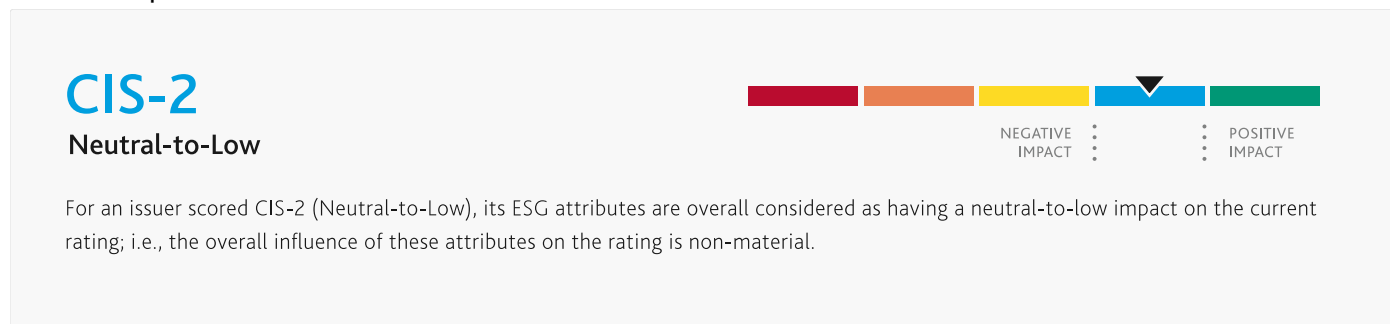
Mediobanca's Liquid Resources score is baa2, reflecting the bank's good liquidity. As of the end of December 2022, the bank reported a good liquidity coverage ratio of 172%.

ESG considerations

Mediobanca S.p.A.'s ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 8

ESG Credit Impact Score



Source: Moody's Investors Service

Mediobanca's ESG Credit Impact Score is neutral-to-low (**CIS-2**), reflecting the limited credit impact of environment and social factors on the ratings to date and neutral-to-low governance risks.

Exhibit 9

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

Mediobanca faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risks as a diversified bank mainly operating in Italy. In line with its peers, Mediobanca is facing mounting business risks and stakeholders' pressure to meet more demanding carbon transition targets. In response, Mediobanca has taken steps to further develop its comprehensive risk management and climate risk reporting frameworks.

Social

Mediobanca faces high industrywide social risks related to regulatory risk and litigation exposure, in particular in the area of customer relationships, and is required to meet high compliance standards. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by a sound IT framework.

Governance

Mediobanca faces neutral-to-low governance risks. Its risk management, policies and procedures are in line with industry practices. However, dissenting views among main shareholders may have a bearing on the bank's strategy. Mediobanca's large investment in Generali shares exposes the bank to idiosyncratic risk, which is mitigated by the securities' liquidity and contribution to earnings.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

Mediobanca is subject to the EU Bank Recovery and Resolution Directive, which is an operational resolution regime. Our analysis assumes residual tangible common equity of 3% and post-failure losses equivalent to 8% of tangible banking assets, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits and 26% of junior deposits over total deposits. These assumptions are in line with our standard assumptions. Furthermore, we expect deposits to rank above senior debt in a resolution, given the introduction of full deposit preference in Italy in 2019.

Under these assumptions, Mediobanca's deposits are likely to face extremely low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution (3%), subordinated debt and senior unsecured debt, and the volume of deposits themselves. Our view is supported by the combination of deposit volume and subordination. The initial LGF would have resulted in an uplift of three notches from the bank's baa3 BCA to the deposit ratings had the ratings not been constrained to two notches above the sovereign bond rating per our Banks methodology. Hence, the uplift from the current BCA is eventually limited to two notches (Baa1).

Mediobanca's senior unsecured debt is likely to face very low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution and by subordinated debt, and by the volume of senior unsecured debt itself. This results in an uplift of two notches from the bank's baa3 BCA (Baa1).

Our LGF analysis shows a moderate loss given failure for junior senior debt and a high loss given failure for subordinated debt of Mediobanca, given the small volume of debt and limited protection from more subordinated instruments and residual equity. This results in no adjustment for junior senior debt rating and minus one notch for subordinated debt ratings from the bank's baa3 BCA.

Counterparty Risk Ratings (CRRs)

Mediobanca's CRRs are Baa1/Prime-2

Mediobanca's CRRs benefit from considerable subordination and would be three notches above the baa3 BCA, but we constrain this uplift to two notches above Italy's Baa3 sovereign debt rating. In accordance with our Banks methodology, CRRs are typically constrained to two notches above the sovereign bond rating, reflecting our view that the expected loss of rated bank instruments is unlikely to be significantly lower than that of the sovereign's own debt.

The Baa1 CRRs of Mediobanca do not include any further uplift because of our expectation for low probability of government support.

Counterparty Risk (CR) Assessment

Mediobanca's CR Assessment is Baa2(cr)/Prime-2(cr)

This is one notch above the bank's standalone BCA of baa3.

According to our Banks methodology, CR Assessments do not typically exceed by more than one notch the rating of the sovereign in which the bank is domiciled, reflecting our view that the probability of default of counterparty obligations is unlikely to be significantly below that of the sovereign's own debt.

The uplift to Mediobanca's CR Assessment derives from the buffer against default provided to the operating obligations by substantial bail-in-able debt and deposits.

Government support considerations

The probability of government support to Mediobanca's depositors and senior bondholders is low and, hence, we assign no rating uplift.

Mediobanca is a modestly sized domestic bank, and not a key participant in global financial markets. As such, its debt or deposits are unlikely to benefit from government support.

Methodology and scorecard

About Moody's scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from what suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

Mediobanca S.p.A.

Macro Factors							
Weighted Macro Profile		Strong - 100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.7%	baa2	↔	ba1	Single name concentration		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.1%	a1	↔	a3	Expected trend	Stress capital resilience	
Profitability							
Net Income / Tangible Assets	1.1%	baa2	↔	baa3	Expected trend		
Combined Solvency Score		a3		baa2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	46.7%	b2	↔	b2	Term structure	Market funding quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	30.6%	a3	↔	baa2	Expected trend		
Combined Liquidity Score		ba2		ba2			
Financial Profile				baa3			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Baa3			
BCA Scorecard-indicated Outcome - Range				baa2 - ba1			
Assigned BCA				baa3			
Affiliate Support notching				0			
Adjusted BCA				baa3			
Balance Sheet		in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure		
Other liabilities		44,026	48.6%	47,186	52.1%		
Deposits		30,979	34.2%	27,819	30.7%		
Preferred deposits		22,925	25.3%	21,778	24.0%		
Junior deposits		8,055	8.9%	6,041	6.7%		
Senior unsecured bank debt		10,275	11.3%	10,275	11.3%		
Junior senior unsecured bank debt		1,000	1.1%	1,000	1.1%		
Dated subordinated bank debt		1,599	1.8%	1,599	1.8%		
Equity		2,718	3.0%	2,718	3.0%		
Total Tangible Banking Assets		90,597	100.0%	90,597	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	23.9%	23.9%	23.9%	23.9%	3	3	3	2	0	baa1
Counterparty Risk Assessment	23.9%	23.9%	23.9%	23.9%	3	3	3	1	0	baa2 (cr)
Deposits	23.9%	5.9%	23.9%	17.2%	2	3	3	2	0	baa1
Senior unsecured bank debt	23.9%	5.9%	17.2%	5.9%	2	2	2	2	0	baa1
Junior senior unsecured bank debt	5.9%	4.8%	5.9%	4.8%	0	0	0	0	0	baa3
Dated subordinated bank debt	4.8%	3.0%	4.8%	3.0%	-1	-1	-1	-1	0	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	1	0	baa2 (cr)	0	Baa2(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	2	0	baa1	0	Baa1	Baa1
Junior senior unsecured bank debt	0	0	baa3	0	Baa3	(P)Baa3
Dated subordinated bank debt	-1	0	ba1	0	Ba1	(P)Ba1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
MEDIOBANCA S.P.A.	
Outlook	Negative
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa1
Senior Unsecured	Baa1
Junior Senior Unsecured -Dom Curr	Baa3
Junior Senior Unsecured MTN	(P)Baa3
Subordinate -Dom Curr	Ba1
Commercial Paper -Dom Curr	P-2
Other Short Term	(P)P-2
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) SA	
Outlook	Negative
Bkd Senior Unsecured	Baa1
Bkd Commercial Paper -Dom Curr	P-2
Bkd Other Short Term	(P)P-2

Source: Moody's Investors Service

Endnotes

- 1 Mediobanca reports full-year financial statements in June and not in December like most other banks.
- 2 European Banking Authority, [Risk Dashboard - Q3 2022](#).

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