

RATING ACTION COMMENTARY

Fitch Places MPS and Mediobanca on Rating Watch Positive on Intesa Sanpaolo's Takeover Bid

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Fitch Ratings - Milan - 15 Jun 2026: Fitch Ratings has placed Banca Monte dei Paschi di Siena S.p.A.'s (MPS) and its subsidiary Mediobanca Banca di Credito Finanziario S.p.A.'s (Mediobanca) Issuer Default Ratings (IDR) on Rating Watch Positive (RWP). The banks' debt ratings, including the ratings of the senior preferred debt issued by the funding vehicle Mediobanca International (Luxembourg) S.A., and Mediobanca's Shareholder Support Rating (SSR) have also been placed on RWP. A full list of rating actions is below.

The RWP follows Intesa Sanpaolo S.p.A.'s (IntesaSP; A-/Stable) announcement on 8 June that it had launched a voluntary public tender and exchange offer on all of MPS's ordinary shares. The transaction is subject to regulatory approval and the success of the offer is subject to IntesaSP acquiring at least two-thirds of MPS's shares.

We will resolve the RWP on completion of the takeover offer, which could take longer than six months, for example, if the transaction is delayed.

Fitch believes that the announced acquisition does not have an immediate impact on the banks' standalone credit profiles. Therefore, their Viability Ratings (VRs) of 'bbb-' are not immediately affected, although they could ultimately benefit from the acquisition and integration into a stronger group, depending on the final group perimeter and execution risks.

Unless noted below, MPS's and Mediobanca's key rating drivers are unchanged (see Fitch Upgrades Banca Monte dei Paschi di Siena to 'BBB-'; Outlook Stable dated 04 July 2025, and Fitch Affirms Mediobanca at 'BBB-', Outlook Stable; dated 16 February 2026 on www.fitchratings.com).

KEY RATING DRIVERS

Likely Shareholder Support: The RWP on MPS's and Mediobanca's IDRs reflect Fitch's view that the acquisition by IntesaSP, if successful, will result in the banks benefiting from a high or very high probability of support from a higher-rated owner. Fitch would then likely base MPS's and Mediobanca's IDRs on potential shareholder support, assigning a Shareholder Support Rating (SSR) to MPS and re-assessing Mediobanca's, which is currently anchored to MPS's Long-Term IDR.

The SSRs would primarily reflect the respective strategic importance of the banks' activities for IntesaSP and prospects for their integration, which could be different given IntesaSP's announced carve out of a significant portion of MPS's assets and liabilities to proactively manage anti-trust concerns. The two entities would together represent almost 20% of the group's operating income before the carve out, and would strengthen IntesaSP's domestic franchise in wealth management, private banking and retail and commercial banking.

Fitch's support assessment would also consider that full integration and most synergies would be realised by end-2029, as planned, and that a default of the two banks, which we do not currently expect, would constitute huge reputational risk for IntesaSP. This is because MPS group and IntesaSP are systemically important institutions in Italy, and MPS and Mediobanca operate in businesses in which IntesaSP has a strong franchise.

Role of Unipol: If IntesaSP's takeover is successful, we would likely assess MPS's strategic importance, integration and SSR in light of the planned sale by IntesaSP to Unipol Assicurazioni S.p.A. (A-/Stable) of MPS's banking legal entity, comprising the brand and a pool of assets and liabilities related to about 635 branches and most of MPS's central structures. Ultimately, once the transfer to Unipol is effective and integration prospects with BPER Banca S.p.A (BBB/Positive) become clearer, we would re-assess MPS's SSR to reflect potential extraordinary support from its new owners, which could be constrained by the large size of MPS's perimeter relative to Unipol and limited managerial and systems integration.

RATING SENSITIVITIES

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

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

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A successful completion of the takeover offer would likely result in an upgrade of MPS's and Mediobanca's IDRs, which then would likely be based on their respective SSRs. At

that point, we expect MPS's Long-Term IDR to be rated at the same level as IntesaSP's Long-Term IDR, or one notch below it, depending on the expected role of MPS and Mediobanca within IntesaSP following the acquisition and on the speed of completion of group's reorganisation.

MPS's Government Support Rating (GSR) of 'no support' (ns) will likely be withdrawn if the transaction is successful.

MPS's and Mediobanca's other rating sensitivities, including the sensitivities for the debt ratings, are unchanged from the previous rating action commentary published on 4 July 2025 and on 16 February 2026, respectively.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

The RWP on the banks' senior debt and deposit ratings reflect Fitch's view that MPS and Mediobanca could become part of a stronger group and therefore potentially benefit from shareholder support from their higher-rated owner. Resolution of the RWP on the banks' 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 or remain within IntesaSP's perimeter.

The banks' long-term deposit ratings are two notches above their VR, which is the anchor rating, due to reduced probability of default on deposits reflecting depositor preference in Italy. Their long-term senior unsecured/preferred debt ratings are equalised with their respective VR because we expect the banks to continue complying with their minimum requirement for own funds and eligible liabilities (MREL) with recourse to senior unsecured/preferred debt. For the same reason, we also rate Mediobanca's Derivative Counterparty Rating in line with its VR.

We expect the banks' resolution debt buffer to remain below 10%. We therefore rate senior resolution/non-preferred debt one notch below their VR to reflect below average recovery expectations for this debt class.

Mediobanca's senior secured debt is rated in line with its 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 with respect to the sovereign occurred.

The RWP on the banks' Tier 2 debt ratings reflects Fitch's view that subordinated debt could be notched off their support-driven IDRs, instead of the VR, if we would expected support from IntesaSP to extend to the acquired banks' subordinated debt. For MPS, its

Tier 2 debt rating would likely continue to be notched off its VR if the notes are ultimately transferred to Unipol together with the banking legal entity.

Subordinated Tier 2 debt is rated two notches below the banks' respective VR to reflect poor recovery prospects in a failure. No notching is applied 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.

The RWP on Mediobanca's 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.

The 'bb' SSR is two notches below MPS's Long-Term IDR, reflecting a moderate likelihood of extraordinary support. The MPS-Mediobanca 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 total assets.

MPS's high propensity to support primarily reflects Mediobanca's likely role as the group's corporate investment-banking and wealth management hub and its large consumer finance operations in Italy.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

We would affirm the deposit ratings, senior debt and Tier 2 debt ratings and remove them from RWP if the takeover offer does not proceed.

Successful completion of the exchange offer would likely result in an upgrade of the deposit ratings, senior debt and Tier 2 debt ratings. For MPS's Tier 2 debt, the rating would be sensitive to changes in the bank's VR if the notes are transferred to Unipol together with the banking legal entity.

The SSR is primarily sensitive to a change in Fitch's view of MPS's ability to support Mediobanca, which could be indicated by a change in MPS's ratings. The rating is also sensitive to changes in our view of MPS's propensity to provide support.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

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

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

We would likely affirm Mediobanca's SSR and remove it from RWP if the exchange offer does not proceed.

Mediobanca's SSR is primarily sensitive to a change in our view of MPS's ability to support Mediobanca, which could be indicated by a change in MPS's ratings. The rating is also sensitive to changes in our view of MPS's propensity to provide support.

We would likely affirm Mediobanca International (Luxembourg) S.A.'s senior debt ratings and remove them from RWP if the exchange offer does not proceed.

The ratings of the debt issued by Mediobanca International (Luxembourg) S.A. are sensitive to the same factors that affect the senior preferred debt issued by Mediobanca.

Sources of Information

The principal sources of information used in the analysis are described in the Applicable Criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Mediobanca's SSR is linked to MPS's Long-Term IDR.

ESG CONSIDERATIONS

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>.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
Mediobanca Banca di Credito Finanziario S.p.A	LT IDR	BBB- Rating Watch Positive	Rating Watch On	BBB- Rating Outlook Stable
	ST IDR	F3 Rating Watch Positive	Rating Watch On	F3
	DCR	BBB-(dcr) Rating Watch Positive	Rating Watch On	BBB-(dcr)
	Shareholder Support	bb Rating Watch Positive	Rating Watch On	bb
long-term deposits	LT	BBB+ Rating Watch Positive	Rating Watch On	BBB+
subordinated	LT	BB Rating Watch Positive	Rating Watch On	BB
Senior preferred	LT	BBB- Rating Watch Positive	Rating Watch On	BBB-
Senior non-preferred	LT	BB+ Rating Watch Positive	Rating Watch On	BB+
Senior preferred	LT	BBB-(EXP) Rating Watch Positive	Rating Watch On	BBB-(EXP)

senior secured

LT

BBB-
Rating
Watch
PositiveRating Watch
On

BBB-

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APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Mediobanca International (Luxembourg) S.A.

EU Issued, UK Endorsed

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