



Rating Action: Moody's Ratings takes actions on Monte dei Paschi di Siena S.p.A. and Mediobanca S.p.A.'s ratings

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Rating actions follow the acquisition of Mediobanca S.p.A. by Monte dei Paschi di Siena S.p.A.

Paris, October 01, 2025 -- Moody's Ratings (Moody's) has today taken several rating actions on Banca Monte dei Paschi di Siena S.p.A. (MPS) and Mediobanca S.p.A. (Mediobanca) and related entities following the successful completion of MPS' takeover offer of Mediobanca. MPS has acquired over 86% of Mediobanca's shares, following the voluntary public tender offer that ended on 22 September 2025[1]. Today's rating actions reflect the formation of a larger and more diversified banking group with assets nearing €130 billion as of June 2025.

The rating actions include:

- For MPS the upgrades of its long-term (LT) deposit ratings to Baa1 from Baa2, senior unsecured debt ratings to Baa3 from Ba1 and Other Short Term ratings to (P)Prime-3 from (P)Not Prime. The outlooks on the LT deposit and senior unsecured debt ratings remain positive. MPS' ba1 Baseline Credit Assessment (BCA) and Adjusted BCA were also affirmed.

- For Mediobanca, the downgrades of its LT issuer ratings and senior unsecured debt ratings to Baa3 from Baa1, subordinated debt to Ba2 from Ba1 and the Other Short Term ratings to (P)Prime-3 from (P)Prime-2 and the affirmation of its Baa1 LT deposit ratings. The outlook on the LT deposit ratings remains positive while the outlook on the LT issuer and senior unsecured debt ratings was changed to positive from stable. Further, the bank's BCA and Adjusted BCA were downgraded to ba1 from baa3.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

-- DETAILS OF THE TRANSACTION

The MPS offer, announced on 24 January 2025, included a share swap valued at €13.3 billion, which was completed on 2 September 2025 by a €750 million cash incentive. MPS has communicated its intention to delist Mediobanca's shares.

At this stage, it is still uncertain whether MPS will proceed with merging the two entities or keep Mediobanca as a separate subsidiary. This uncertainty affects the clarity around integration costs and potential future cost and revenue synergies. Additionally, details regarding the combined group's funding plan and the minimum requirements for loss absorbing facilities set by authorities have not yet been communicated.

Today's rating actions therefore reflect the fundamental credit profile of the combined group as well as our assessment of the impact on both entities' ratings based on the anticipated liability structure under a combined resolution perimeter.

-- AFFIRMATION OF MPS' BASELINE CREDIT ASSESSMENT

The affirmation of MPS's BCA at ba1 considers the scale benefits of creating Italy's third largest banking group, which would encompass complementary activities, with established franchises in retail banking, consumer finance, wealth management, as well as commercial, corporate and investment banking, thereby diversifying its

revenue streams. The group intends to operate with a sound Common Equity Tier 1 capital ratio of at least 16%, even while distributing all future profits. While the group will continue to display moderate asset risk, concentration risks mainly related to Mediobanca's 13% holding in Assicurazioni Generali S.p.A (Generali, A3 positive), will be mitigated by the increased scale of the combined entity. However, it remains unclear whether MPS will keep the investment in Generali. Selling such a large stake could significantly affect the group's profitability unless offset by equivalent revenue sources.

Nonetheless, the bank's BCA also reflects our view that there are significant execution risks related to such a transformational acquisition. Mediobanca's assets account for 45% of the combined entity and have historically operated under a different business model than MPS. The requirements for the commercial, organizational, and operational combination of Mediobanca are unprecedented for MPS' management. Furthermore, MPS has yet to release a business plan detailing the integration process or addressing potential changes in scope. These strategic execution and operational risks are reflected in a one-notch negative adjustment for corporate behavior.

As a result, under our environmental, social and governance (ESG) framework, we continue to reflect the execution risks and demands placed on MPS' management, resulting in an unchanged governance issuer profile score (IPS) of G-4 and an ESG credit impact score of CIS-4, indicating the material impact of elevated governance risks on the current ratings.

-- DOWNGRADE OF MEDIOBANCA'S BCA AND ADJUSTED BCA

The downgrade of Mediobanca's BCA and Adjusted BCA to ba1 from baa3 is due to the bank's association with its new parent, MPS. Any event risk or confidence-related issues at MPS could similarly affect Mediobanca which we assume will be subject to a group wide resolution approach under an adverse scenario. Consequently, we consider the default probability of Mediobanca essentially indistinguishable from the default probability of the wider MPS group such that the BCA and Adjusted BCA of both entities are now at the same level.

Separately, Mediobanca's BCA now also includes a one-notch negative qualitative adjustment, reflecting the potential risks of operational and commercial disruption as the bank reorganizes key business areas during the integration into the consolidated group and as new management takes over. Additionally, our adjustment considers the challenges associated with managing the franchise and potential client attrition during that process.

Reflecting the aforementioned, we have lowered Mediobanca's governance IPS to G-4 from G-2 under our ESG framework. However, the bank's credit impact score remains unchanged at CIS-2 reflecting the limited impact of Mediobanca's standalone ESG risks on its ratings, given its progressive integration into MPS group which will provide group support for the bank in case of need.

-- UPGRADE OF MPS' LT DEPOSIT AND SENIOR UNSECURED DEBT RATINGS

While the resolution approach for the enlarged group has yet to be determined by authorities, we are assuming that a single point of entry (SPE) approach is the most likely resolution approach to be adopted. As a result, we are reflecting the future domestic group resolution perimeter under a combined liability scenario in our Advanced Loss Given Failure (LGF) analysis.

As a result, the one-notch upgrade of MPS's LT deposit ratings to Baa1 and its senior unsecured debt ratings to Baa3 as well as its Other Short Term ratings to (P)Prime-3 reflect the affirmation of the bank's ba1 BCA and the results of our Advanced LGF analysis for the combined group.

Consequently, MPS's LT deposit ratings now benefit from a three-notch uplift from the bank's BCA, while the senior unsecured debt rating receives a one-notch rating uplift, compared to the previous two-notch and no uplift, respectively. The main reason for this improvement is the enhanced protection for junior depositors and senior unsecured debt holders provided by Mediobanca's relatively larger volume of subordinated debt instruments.

In the context of a combined entity, we assess the likelihood of government support for MPS's junior depositors and senior unsecured bondholders to remain low leading to no additional rating uplift.

-- AFFIRMATION OF MEDIOBANCA'S LT DEPOSIT RATINGS AND DOWNGRADES OF ITS LT ISSUER RATINGS AND SENIOR UNSECURED DEBT RATINGS

Applying the same combined resolution approach to Mediobanca's ratings under our Advanced LGF analysis, its Baa1 LT deposit ratings have been affirmed, reflecting the downgrade of the bank's BCA to ba1 and three notches of uplift from the bank's BCA.

The two-notch downgrade of Mediobanca's LT issuer ratings and senior unsecured debt ratings to Baa3 results from the downgrade of the bank's BCA to ba1 and the reduced protection for these instruments in the combined liability structure following the MPS acquisition. Our Advanced LGF analysis now leads to a one-notch uplift, down from two notches previously when Mediobanca LGF was evaluated on a standalone basis. This is due to MPS having fewer subordinated and senior unsecured instruments.

In the context of a combined entity, we assess the likelihood of government support for Mediobanca junior depositors and senior unsecured bondholders to remain low leading to no additional rating uplift.

OUTLOOKS

While the outlooks on both entities' long-term deposit, issuer and senior unsecured debt ratings, where applicable, are now the same, there are varying drivers for deposits and senior unsecured or LT issuer ratings as follows:

- The positive outlooks on MPS and Mediobanca's LT deposit ratings indicate our expectation that MPS's improved financial performance will continue as it integrates with Mediobanca, assuming there are no significant disruptions. We expect the combined group to enhance asset quality, maintain strong capital levels, and demonstrate solid recurring profitability along with stable funding and liquidity buffers.
- Additionally, these outlooks consider the positive view on Italy's sovereign debt rating, which is currently at Baa3, whereby upward pressure on the banks' deposit ratings following a sovereign upgrade would require an upgrade of the banks' BCA. An isolated upgrade of the sovereign rating would not lead to upward pressure on the banks' deposit ratings.
- The positive outlooks on MPS and Mediobanca's senior unsecured debt or LT issuer ratings, where applicable, reflect our expectation of successful combination between the two entities and the likelihood of reduced losses in a resolution scenario, assuming the combined entity continues to hold more loss-absorbing debt than MPS would on its own.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

MPS and Mediobanca Baa1 LT deposit ratings could be upgraded if both the combined entities' BCAs and Italy's Baa3 government rating are upgraded. This is because LT ratings cannot exceed domestic sovereign ratings by more than two notches as per our Banks methodology.

MPS's combined BCA could be upgraded if the new group shows progress in the successful integration of Mediobanca while sustaining good financial results. An updated business plan, including a funding plan after the Mediobanca acquisition, could serve as a key milestone. However, under such scenario, it is unlikely that we will remove the negative corporate behavior adjustments in the bank's BCAs in the next 12 to 18 months, as we expect risks associated with the acquisition of Mediobanca to extend beyond that period, considering the materiality and the nature of this unsolicited takeover.

MPS and Mediobanca's LT issuer and senior unsecured debt ratings, where applicable, may be upgraded if the combined entity's BCA is upgraded.

These instruments may also be upgraded if MPS group issues more loss absorbing debt instruments, which would enhance protection for senior unsecured bondholders by increasing either the total amount or the subordination buffer.

A downgrade of MPS and Mediobanca's ratings and assessments is unlikely given the positive outlooks on the LT deposit, and senior unsecured debt ratings. However, if significant execution risks related to the acquisition arise in the short term and negatively impact their solvency or liquidity more than expected, downward ratings pressure could develop.

Another factor for a potential downgrade includes any intention in future funding plan for the combined entity to materially reduce loss-absorbing capacity of liabilities instruments.

LIST OF AFFECTED RATINGS

Issuer: Mediobanca S.p.A.

..Downgrades:

- LT Issuer Rating (Foreign Currency), Downgraded to Baa3 POS from Baa1 STA
- LT Issuer Rating (Local Currency), Downgraded to Baa3 POS from Baa1 STA
- Baseline Credit Assessment, Downgraded to ba1 from baa3
- Adjusted Baseline Credit Assessment, Downgraded to ba1 from baa3
- Senior Unsecured (Foreign Currency), Downgraded to Baa3 POS from Baa1 STA
- Senior Unsecured (Local Currency), Downgraded to Baa3 POS from Baa1 STA
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Downgraded to (P)Baa3 from (P)Baa1
- Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)Baa3 from (P)Baa1
- Junior Senior Unsecured (Local Currency), Downgraded to Ba1 from Baa3
- Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Downgraded to (P)Ba1 from (P)Baa3
- Junior Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)Ba1 from (P)Baa3
- Subordinate (Local Currency), Downgraded to Ba2 from Ba1
- Subordinate Medium-Term Note Program (Foreign Currency), Downgraded to (P)Ba2 from (P)Ba1
- Subordinate Medium-Term Note Program (Local Currency), Downgraded to (P)Ba2 from (P)Ba1
- Commercial Paper (Local Currency), Downgraded to P-3 from P-2
- Other Short Term (Foreign Currency), Downgraded to (P)P-3 from (P)P-2
- Other Short Term (Local Currency), Downgraded to (P)P-3 from (P)P-2

..Affirmations:

- LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa1
- LT Counterparty Risk Rating (Local Currency), Affirmed Baa1
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2
- ST Counterparty Risk Rating (Local Currency), Affirmed P-2
- LT Bank Deposits (Foreign Currency), Affirmed Baa1 POS
- LT Bank Deposits (Local Currency), Affirmed Baa1 POS
- ST Bank Deposits (Foreign Currency), Affirmed P-2
- ST Bank Deposits (Local Currency), Affirmed P-2
- LT Counterparty Risk Assessment, Affirmed Baa2(cr)
- ST Counterparty Risk Assessment, Affirmed P-2(cr)

..Outlook Actions:

....Outlook, Changed To Positive From Positive(m)

Issuer: Mediobanca International (Luxembourg) SA

..Downgrades:

.... Backed Senior Unsecured (Foreign Currency), Downgraded to Baa3 POS from Baa1 STA

.... Backed Senior Unsecured (Local Currency), Downgraded to Baa3 POS from Baa1 STA

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Downgraded to (P)Baa3 from (P)Baa1

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)Baa3 from (P)Baa1

.... Backed Commercial Paper (Local Currency), Downgraded to P-3 from P-2

.... Backed Other Short Term (Foreign Currency), Downgraded to (P)P-3 from (P)P-2

.... Backed Other Short Term (Local Currency), Downgraded to (P)P-3 from (P)P-2

..Outlook Actions:

....Outlook, Changed To Positive From Stable

Issuer: Banca Monte dei Paschi di Siena S.p.A.

..Upgrades:

.... LT Bank Deposits (Foreign Currency), Upgraded to Baa1 POS from Baa2 POS

.... LT Bank Deposits (Local Currency), Upgraded to Baa1 POS from Baa2 POS

.... Senior Unsecured (Local Currency), Upgraded to Baa3 POS from Ba1 POS

.... Senior Unsecured Medium-Term Note Program (Local Currency), Upgraded to (P)Baa3 from (P)Ba1

.... Other Short Term (Local Currency), Upgraded to (P)P-3 from (P)NP

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa1

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-2

.... ST Bank Deposits (Foreign Currency), Affirmed P-2

.... ST Bank Deposits (Local Currency), Affirmed P-2

.... LT Counterparty Risk Assessment, Affirmed Baa2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-2(cr)

.... Baseline Credit Assessment, Affirmed ba1

.... Adjusted Baseline Credit Assessment, Affirmed ba1

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba1

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Ba1

.... Subordinate (Local Currency), Affirmed Ba2

.... Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Ba2

..Outlook Actions:

....Outlook, Remains Positive

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

MPS and Mediobanca's standalone Baseline Credit Assessment of ba1 is set four and three notches below their initial "Financial Profile" scores of a3 and baa1, respectively. This is reflecting our proforma assessment of the combined group's financial fundamentals, combined with the incorporation of our qualitative assessment of execution risks due to the acquisition of Mediobanca.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moodys.com/rmc-documents/435880>.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

REFERENCES/CITATIONS

[1] Source: MPS' press release dated 25 September 2025

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