MOODY'S
RATINGS

Rating Action: Moody's Ratings takes rating actions on Banca Monte dei Paschi di Siena and Mediobanca

23 Nov 2026

MPS deposit ratings upgraded to A3, outlook stable; Mediobanca ratings upgraded and placed on review for further upgrade

Paris, November 23, 2026 -- Moody's Ratings (Moody's) has today taken the following rating actions on Banca Monte dei Paschi di Siena S.p.A. (MPS) and Mediobanca S.p.A. (Mediobanca):

- For MPS, upgrade of the Baseline Credit Assessment (BCA) and Adjusted BCA to baa3 from ba1, long-term deposit ratings to A3 from Baa1, senior unsecured debt rating to Baa2 from Baa3, senior unsecured MTN rating to (P)Baa2 from (P)Baa3, junior senior unsecured MTN ratings to (P)Baa3 from (P)Ba1, subordinate debt rating to Ba1 from Ba2, subordinate MTN rating to (P)Ba1 from (P)Ba2, and long-term Counterparty Risk Ratings to A3 from Baa1. Concurrently, we affirmed the bank's Counterparty Risk Assessments at Baa1(cr)/Prime-2(cr) and all other short-term ratings. The outlook on the long-term deposit and senior unsecured debt ratings has been changed to stable from positive.

- For Mediobanca, the BCA and Adjusted BCA were upgraded to baa3 from ba1 and placed on review for further upgrade, the long-term deposit ratings were upgraded to A3 from Baa1, the senior unsecured debt ratings were upgraded to Baa2 from Baa3 and placed on review for further upgrade, the senior unsecured MTN rating was upgraded to (P)Baa2 from (P)Baa3 and placed on review for further upgrade, the junior senior unsecured debt ratings were upgraded to Baa3 from Ba1 and placed on review for further upgrade, the junior senior unsecured MTN ratings were upgraded to (P)Baa3 from (P)Ba1 and placed on review for further upgrade, the subordinate debt ratings were upgraded to Ba1 from Ba2 and placed on review for further upgrade, the subordinate MTN rating was upgraded to (P)Ba1 from (P)Ba2 and placed on review for further upgrade, the long-term Counterparty Risk Ratings were upgraded to A3 from Baa1. At the same time, we affirmed the bank's Counterparty Risk Assessments at Baa1(cr)/Prime-2(cr) as well as the Prime-2 short-term deposit and Counterparty Risk ratings. The outlook on the long-term deposit ratings has been changed to stable from positive. Previously, the outlook on the senior unsecured debt ratings was positive.

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

RATINGS RATIONALE

TENDER OFFER FROM INTESA SANPAOLO S.P.A. ON MPS GROUP

In June 2026, INTESA SANPAOLO S.P.A. (Intesa Sanpaolo, A3 stable/A3 stable/ baa2) announced a tender offer on the MPS group, including Mediobanca, with settlement expected by end-January 2027 pending approval by MPS's shareholders. The transaction includes a binding agreement signed by Intesa Sanpaolo with Unipol Assicurazioni S.p.A. (Unipol, A3 stable) for the disposal of part of MPS, including around 635 MPS branches with related assets and liabilities and the vast majority of MPS central structures. The agreement also includes that Intesa Sanpaolo would retain Mediobanca and its brand within its group. Unipol disclosed that after the acquisition it intends to merge the acquired MPS entity with BPER Banca S.p.A. (BPER, A3 stable/Baa2 stable/ baa2), in which it holds an aggregate exposure of around 30%.

MPS

The upgrade of MPS's BCA to baa3 from ba1 reflects the continued strengthening of its standalone financial profile, underpinned by sustained profitability, improved asset quality and robust capitalisation, alongside low refinancing risk and ample liquidity. Should the offer by Intesa Sanpaolo be successful, we will assess the credit implications for MPS once there is more clarity about the conditions of transfer to Unipol and its subsequent merger with BPER, the bank's perimeter, governance, financials, liability structure and affiliate support probabilities.

The strategic uncertainties regarding the group's future structure and governance continue to be reflected in a one-notch negative adjustment for strategy and governance to MPS's financial profile.

The upgrade of MPS's long-term deposit ratings to A3 and long-term senior unsecured debt ratings to Baa2, reflects the upgrade of the bank's BCA and the results of our Advanced Loss Given Failure (LGF) analysis leading to an uplift of three notches for the long-term deposits and one notch for senior unsecured debt ratings from the Adjusted BCA. Our unchanged assumption of low probability of government support results in no further rating uplift.

MEDIOBANCA

The upgrade of Mediobanca's BCA to baa3 from ba1 reflects the upgrade of MPS's BCA. 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.

The review for further upgrade on Mediobanca's BCA reflects our view that should the acquisition of Intesa Sanpaolo on the MPS group be successful, Mediobanca would likely be integrated into Intesa Sanpaolo and its BCA could be upgraded to baa2 from baa3. This upgrade could be driven by 1) Mediobanca's standalone financial strength, which already points to a higher BCA and would no longer be constrained by MPS's BCA, in case Mediobanca remains a separate entity within the Intesa Sanpaolo group; or 2) the alignment of Mediobanca's BCA with that of Intesa Sanpaolo if Mediobanca is integrated within the Intesa Sanpaolo group (including a potential merger). The review for further upgrade on the senior unsecured and other junior debt ratings reflects the review for further upgrade on the BCA.

During the review period, we will monitor the acceptance level of MPS's shareholders on Intesa Sanpaolo's offer as well as the strategic decisions that Intesa Sanpaolo will announce with regards to the level of integration of Mediobanca within the group, the resolution perimeter, and its liability structure.

The upgrade of Mediobanca's ratings reflects the upgrade of the bank's BCA and the results of our Advanced LGF analysis for the combined group. We are assuming that a single point of entry (SPE) approach is the most likely resolution approach to be adopted for the MPS group. As a result, we are reflecting the domestic group resolution perimeter under a combined liability scenario in our Advanced LGF analysis.

OUTLOOKS

The stable outlook on MPS' long-term deposit and senior unsecured debt ratings reflects our assessment that MPS's standalone financial strength will remain broadly stable until the end of the acceptance period of Intesa Sanpaolo's offer and until there is more clarity about the bank's future organizational structure, governance, financial strategy and liability structure which will help determining the bank's standalone trajectory and our view on the affiliate support probability.

The stable outlook on Mediobanca's long-term deposit ratings reflects the stable outlook on Italy (Baa2 stable). According to our Banks methodology, we do not rate a bank's rating more than two notches above its domestic sovereign rating, therefore a potential upgrade of Mediobanca's BCA would not lead to an upgrade of its A3 deposit ratings.

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

MPS

MPS' ratings could be upgraded in case of a further upgrade of the bank's BCA, should its financial strength materially improve. The senior unsecured debt rating 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. The deposit ratings could be upgraded only if there is also an upgrade of Italy's Sovereign rating in addition to an upgrade of the BCA, as we do not rate a bank's rating more than two notches above its domestic sovereign rating according to our banks methodology.

MPS's ratings could be downgraded in case of a downgrade of its BCA or in case of a material reduction of the amount of bail-in-able debt which would lead to lower uplift to the ratings according to our LGF analysis.

MEDIOBANCA

Mediobanca's senior unsecured debt ratings could be upgraded if the exchange offer by Intesa Sanpaolo is successful, which could result in an upgrade of the bank's BCA and/or Adjusted BCA. The ratings could also be upgraded if the bank issues more loss absorbing debt instruments, which would enhance protection for senior unsecured bondholders by increasing either the total amount or the subordination buffer.

The deposit ratings could be upgraded only if there is also an upgrade of Italy's Sovereign, as we do not rate a bank's rating more than two notches above its domestic sovereign rating according to our banks methodology.

Mediobanca's ratings could be downgraded if the acquisition by Intesa Sanpaolo is not finalized and the MPS group, including Mediobanca, experienced material deterioration in its solvency or liquidity and/or if there was a material reduction in loss-absorbing capacity of liability instruments.

LIST OF AFFECTED RATINGS

Issuer: Mediobanca S.p.A.

..Upgrades

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to A3 from Baa1

.... LT Counterparty Risk Rating (Local Currency), Upgraded to A3 from Baa1

.... LT Bank Deposits (Foreign Currency), Upgraded to A3 STA from Baa1 POS

.... LT Bank Deposits (Local Currency), Upgraded to A3 STA from Baa1 POS

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

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

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

..Upgrades and Placed on Review for further Upgrade

.... LT Issuer Rating (Foreign Currency), Upgraded to Baa2 RUR from Baa3 POS; Placed On Review for further Upgrade

.... LT Issuer Rating (Local Currency), Upgraded to Baa2 RUR from Baa3 POS; Placed On Review for further Upgrade

.... Baseline Credit Assessment, Upgraded to baa3 from ba1; Placed On Review for further Upgrade

.... Adjusted Baseline Credit Assessment, Upgraded to baa3 from ba1; Placed On Review for further Upgrade

.... Senior Unsecured (Foreign Currency), Upgraded to Baa2 RUR from Baa3 POS; Placed On Review for further Upgrade

.... Senior Unsecured (Local Currency), Upgraded to Baa2 RUR from Baa3 POS; Placed On Review for further Upgrade

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Upgraded to (P)Baa2 from (P)Baa3; Placed On Review for further Upgrade

.... Senior Unsecured Medium-Term Note Program (Local Currency), Upgraded to (P)Baa2 from (P)Baa3; Placed On Review for further Upgrade

.... Junior Senior Unsecured (Local Currency), Upgraded to Baa3 from Ba1; Placed On Review for further Upgrade

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Upgraded to (P)Baa3 from (P)Ba1; Placed On Review for further Upgrade

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Upgraded to (P)Baa3 from (P)Ba1; Placed On Review for further Upgrade

.... Subordinate (Local Currency), Upgraded to Ba1 from Ba2; Placed On Review for further Upgrade

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2; Placed On Review for further Upgrade

.... Subordinate Medium-Term Note Program (Local Currency), Upgraded to (P)Ba1 from (P)Ba2; Placed On Review for further Upgrade

..Affirmations:

.... 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 Baa1(cr)

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

..Outlook Actions:

....Outlook, Changed To Rating Under Review From Positive

Issuer: Mediobanca International (Luxembourg) SA

..Upgrades:

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

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

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

..Upgrades and Placed on Review for further Upgrade:

.... Backed Senior Unsecured (Foreign Currency), Upgraded to Baa2 RUR from Baa3 POS; Placed On

Review for further Upgrade

.... Backed Senior Unsecured (Local Currency), Upgraded to Baa2 RUR from Baa3 POS; Placed On Review for further Upgrade

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Upgraded to (P)Baa2 from (P)Baa3; Placed On Review for further Upgrade

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Upgraded to (P)Baa2 from (P)Baa3; Placed On Review for further Upgrade

..Outlook Actions:

....Outlook, Changed To Rating Under Review From Positive

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

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to A3 from Baa1

.... LT Counterparty Risk Rating (Local Currency), Upgraded to A3 from Baa1

.... LT Bank Deposits (Foreign Currency), Upgraded to A3 STA from Baa1 POS

.... LT Bank Deposits (Local Currency), Upgraded to A3 STA from Baa1 POS

.... Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Adjusted Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Senior Unsecured (Local Currency), Upgraded to Baa2 STA from Baa3 POS

.... Senior Unsecured Medium-Term Note Program (Local Currency), Upgraded to (P)Baa2 from (P)Baa3

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

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

.... Subordinate (Local Currency), Upgraded to Ba1 from Ba2

.... Subordinate Medium-Term Note Program (Local Currency), Upgraded to (P)Ba1 from (P)Ba2

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

..Affirmations:

.... 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 Baa1(cr)

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

..Outlook Actions:

....Outlook, Changed To Stable From Positive

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. 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 baa3 is set three and two 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 strategy and governance risks.

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