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Bulletin:

Mediobanca's Creditworthiness Could Suffer If Monte dei Paschi di Siena's Offer Succeeds

July 4, 2025

This report does not constitute a rating action.

PARIS (S&P Global Ratings) July 4, 2025--S&P Global said today that if the offer by Monte dei Paschi di Siena (MPS; not rated) to acquire Mediobanca (BBB+/Stable/A-2) were to finally succeed, we would consider the implications that the transaction might have on Mediobanca's business and financial profile. If we were to conclude that the potential consolidation could negatively impact its creditworthiness, we could lower our rating on Mediobanca.

On July 2, 2025, MPS obtained the approval to proceed with the offer from both the Italian antitrust authority and CONSOB (Commissione Nazionale per le Società e la Borsa; the government authority of Italy responsible for regulating the Italian securities market). The 40-trading-day period for the acceptance of the offer will start at 8:30 a.m. (Italian time) on July 14, 2025, and will end at 5:30 p.m. (Italian time) on Sept. 8, 2025, (unless extended).

Our 'BBB+' issuer credit rating on Mediobanca is already capped at the level of Italy's creditworthiness, making it the one of the highest-rated banks in the Italian banking sector. Our rating on Mediobanca, on a stand-alone basis, is based on our view that the bank will continue to benefit from an agile, well-diversified business model, strong franchise, good capital base, sound risk-management practices, and stable funding sources.

If MPS' offer succeeds, we will have to assess whether the combined entity could maintain those strengths and whether the combination would result in an increase of risks to Mediobanca's creditworthiness. On top of the MPS offer, we will continue to monitor the potential implication of Mediobanca's offer on Banca Generali's totality of capital, still pending the approval of Mediobanca's shareholders.

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- Italy-Based Mediobanca 'BBB+/A-2' Ratings Affirmed On Banca Generali Tender Offer; Outlook Stable, April 29, 2025
- Monte dei Paschi's Offer For Mediobanca Is Further Evidence Of Banks' Strong M&A Appetite In Italy, Jan. 27, 2025