

Research Update:

Mediobanca SpA 'BBB+' Long-Term Rating Placed On CreditWatch Negative On Acquisition By Monte dei Paschi di Siena SpA

September 11, 2025

Overview

- On Sept. 8, 2025, Banca Monte dei Paschi di Siena SpA (MPS) announced that it had secured about 62.3% of Mediobanca SpA's (MB's) shares.
- While we acknowledge that the combination of the two entities will enhance the resulting group's credit profile in the long term, we believe that MB's potential integration might hamper its overall creditworthiness in the short to medium term.
- We are placing our 'BBB+' long-term issuer credit rating on MB on CreditWatch with negative implications.
- We aim to resolve the Creditwatch placement once we have more information about MB's new business and financial plans and about the new group's credit profile. If we conclude that the latter would be weaker than MB's stand-alone credit quality and that some of the potential benefits from the takeover will take longer to fully materialize, we could lower the rating on MB by one notch.

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Rating Action

On Sept. 11, 2025, S&P Global Ratings placed its 'BBB+' long-term issuer credit rating on MB on CreditWatch negative. At the same time, we affirmed our 'A-2' short-term issuer credit rating on MB.

Additionally, we placed our 'A-' long-term resolution counterparty rating and our issue ratings on MB's hybrid debt facilities on CreditWatch with negative implications. We affirmed our 'A-2' short-term resolution counterparty rating.

Rationale

The CreditWatch placement reflects that the transaction could erode MB's creditworthiness due to its integration into a banking group with comparatively weaker franchise and higher risk profile,

in our view. Therefore, we believe that the combined entity could end up with a lower credit profile than MB's stand-alone credit quality. While we acknowledge that the acquisition of MB could benefit the new entity's business and financial position, we also believe that it might take some time for full benefits in the new group to materialize.

CreditWatch

We expect to resolve the CreditWatch placement in the coming months, upon obtaining sufficient information of MPS's integration and consolidation plans for MB and an update on its business and financial strategy. We could lower the rating on MB by one notch, if we conclude that the new banking group's credit profile would be weaker than MB's stand-alone credit quality, which could be the case if we believe that it carries higher intrinsic risks than MB's creditworthiness, which are not offset by the benefits from the integration of the two franchises.

Rating Component Scores

Rating Component Scores

Issuer Credit Rating	BBB+/Watch Neg/A-2
SACP	bbb+
Anchor	bbb
Business position	Adequate (0)
Capital and earnings	Adequate (0)
Risk position	Strong (1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021

- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [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

Ratings List

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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