Research Update:

Mediobanca SpA Ratings Placed On CreditWatch Positive On Intesa Sanpaolo SpA Leading Offer

November 3, 2026

Overview

- On Oct. 29, 2026, shareholders of Banca MPS (not rated) voted against the incorporation of Mediobanca SpA and against the proposed exchange offer on Banco BPM (BBB+/Positive/A-2) and Banca Generali (not rated).
- We think that the outcome of the shareholders' meeting is positive for the successful Intesa Sanpaolo SpA (Intesa; BBB+/Positive/A-2) tender and exchange offer on the MPS group and, contrary to our previous view, eliminates the scenario of integration of Mediobanca within the MPS group.
- If Intesa's offer is successfully executed, we expect it to entirely retain Mediobanca to strengthen Intesa's already strong investment banking and wealth management proposition.
- Therefore, we placed our long-term credit ratings on Mediobanca SpA on CreditWatch with positive implications and plan to resolve the CreditWatch upon the closing of Intesa's tender and exchange offer. At the same time, we affirmed our short-term credit ratings.

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Rating Action

On Nov. 3, 2026, S&P Global Ratings placed its long-term credit ratings on Mediobanca SpA on CreditWatch with positive implications. At the same time, we affirmed our short-term credit ratings.

Rationale

MPS shareholder votes underscore a clear preference for Intesa's offer. The proposal to merge Mediobanca with MPS was rejected by 63.7% of shareholders who attended the Extraordinary General Meeting. At the same time, 91.1% of shareholders voted against MPS' exchange offers on Banco BPM and 90.9% on Banca Generali. The preparatory extraordinary distribution of reserves were also rejected. The meeting was attended by approximately 65.9% of MPS' share capital. Intesa had previously said that it would have deemed its own tender and exchange offer ineffective had MPS shareholders supported the Banco BPM and Banca Generali transactions

and that it had hoped that the Mediobanca merger would not be approved. We think that the voting outcome indicates that the majority of attending shareholders view the offer expected to be formally launched by Intesa in mid-November as more attractive.

Contrary to our previous expectations, Mediobanca will no longer merge into MPS. Before last week's vote, we considered Mediobanca's creditworthiness as strictly interconnected with MPS'. Although Mediobanca has been acquired by a banking group with a comparatively higher risk profile, which affected its creditworthiness negatively, we previously believed that the combined entity could have benefited from a profitable and highly diversified business model, with stronger contribution from capital-light and yet highly profitable businesses, hence our previous positive outlook. We now consider the rating upside to come from Intesa's offer.

We do not believe that pending antitrust approvals are likely to compromise Intesa's offer. The bank has already received the green light from the European Central Bank and the Bank of Italy to acquired MPS. However, the Italian securities and antitrust authorities have yet to render their decisions. We do not anticipate formal opposition to the transaction from the antitrust authorities. Intesa has agreed to sell 635 of MPS' branches to Unipol Assicurazioni SpA--which will subsequently transfer them to BPER Banca SpA--representing approximately half of MPS' branch network. In our view, adverse antitrust outcomes could eventually require Intesa to divest more branches than initially anticipated. Additionally, we understand that Intesa intends to treat Mediobanca's 13.2% stake in Assicurazioni Generali SpA purely as a financial investment.

We anticipate that Mediobanca will become a cornerstone of Intesa's value proposition. We view the investment banking capabilities of both institutions as highly complementary. Intesa ranks 15th in mergers and acquisitions (M&A) and second in debt capital market (DCM) in Italy, through its Banca IMI division. Mediobanca ranks second in M&A and 10th in DCM. Intesa's market-leading wealth management business should benefit from an expanded network of private bankers and financial advisors. Intesa has indicated that the transaction should increase this headcount to over 9,000, from 7,000 in 2025. Additionally, Mediobanca's lending activities could provide further diversification to Intesa's existing credit portfolio.

CreditWatch

The placement on CreditWatch with positive implications indicates that we could raise our ratings on Mediobanca in line with Intesa if Intesa's offer to acquire MPS is successful and it manages to acquire control of Mediobanca. We intend to resolve the CreditWatch placement within the next 90 days once the offer period is completed. This is pending residual antitrust approvals.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- 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

- Research Update: Italy-Based Mediobanca Downgraded To 'BBB' On Higher Risks; Outlook Positive, March 18, 2026
- Research Update: Mediobanca SpA 'BBB+' Long-Term Rating Placed On CreditWatch Negative On Acquisition By Monte dei Paschi di Siena SpA, Sept. 11, 2025

Ratings List

Ratings List

Ratings Affirmed; CreditWatch Action		
	To	**From**
Mediobanca SpA		
Certificate Of Deposit		
Foreign Currency	BBB/Watch Pos	BBB
Local Currency	BBB/Watch Pos/A-2	BBB
Mediobanca SpA		
MB Funding Lux S.A.		
Issuer Credit Rating	BBB/Watch Pos/A-2	BBB/Positive/A-2
Resolution Counterparty Rating	BBB+/Watch Pos/A-2	BBB+/--/A-2
Mediobanca SpA		
Senior Unsecured	BBBp/Watch Pos	BBBp
Senior Subordinated	BBB-/Watch Pos	BBB-
Subordinated	BB+/Watch Pos	BB+
Mediobanca SpA		
Mediobanca International (Luxembourg) S.A.		
Senior Unsecured	BBB/Watch Pos	BBB
Ratings Affirmed		
Mediobanca SpA		
Mediobanca International (Luxembourg) S.A.		
Commercial Paper	A-2	

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