

**PRESS RELEASE**

**UPGRADES TO THE BANK'S RATINGS ALSO FROM MOODY'S  
RATINGS UP BY 1 NOTCH WITH POSITIVE OUTLOOK**

*Siena, 22 November 2023* – Banca Monte dei Paschi di Siena (“the Bank” or “MPS”) announces that the rating agency Moody’s Investors Service (“Moody’s” or “Agency”) has upgraded the Bank’s ratings by 1 notch, raising the standalone Baseline Credit Assessment (“BCA”) to “ba3” from “b1”, the long-term deposit rating to “Ba1” from “Ba2” and the long-term senior unsecured debt rating to “Ba3” from “B1”.

Moody’s decision is part of a broader review on rating of some Italian banks, following the action on Italy on 17 November, which resulted in the improvement of Italy’s Macro Profile.

According to Moody's, the new upgrade of MPS's standalone BCA rating also reflects the progress in the bank's restructuring, its stronger profit generation and lower risk profile in a more supportive operating environment. The agency also notes that MPS benefits from a large retail deposit base and has regained access to the bond market.

The outlook on MPS's long-term deposit and senior unsecured debt ratings has been affirmed as positive, reflecting Moody's view that the bank's improved creditworthiness could result in a higher standalone BCA if such improvements were to be sustained over the next 12 to 18 months.

Below are Moody’s key ratings on the bank:

<b>Rating</b>	<b>From:</b>	<b>TO:</b>
BCA (rating standalone)	b1	<b>ba3</b>
Long-term deposit	Ba2	<b>Ba1</b>
Long-term senior unsecured debt	B1	<b>Ba3</b>
Junior senior unsecured debt	B1	<b>Ba3</b>
Subordinated debt	B2	<b>B1</b>

The full press release by Moody's can be found at [www.moody.com](http://www.moody.com).

*This press release will be available at [www.gruppomps.it](http://www.gruppomps.it)*

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