

NEW DOUBLE UPGRADE TO BANK'S RATINGS:

MORNINGSTAR DBRS UPGRADES MPS LONG-TERM ISSUER RATING BY 2 NOTCHES TO "BB (HIGH)" AND IMPROVES OUTLOOK TO POSITIVE

THE UPGRADE REFLECTS THE SIGNIFICANT IMPROVEMENTS ACHIEVED BY THE BANK IN THE LAST 12-18 MONTHS

Siena, 15 April 2024 – Banca Monte dei Paschi di Siena ("the Bank" or "MPS") announces that the rating agency DBRS Ratings GmbH ("Morningstar DBRS" or "the agency") has upgraded the Bank's ratings by two notches, leading the standalone Intrinsic Assessment ("IA") rating, the Long-Term Issuer rating and the Long-Term Senior Debt rating to "BB (high)" from "BB (low)", and the Long-Term Deposit rating to "BBB (low)" from "BB".

The subordinated debt rating has been upgraded by 3 notches to "BB (low)" from "B (low)".

The agency's decision takes into account the significant improvements achieved by the Bank over the last 12 to 18 months, with a significant increase in revenues supported, on top of the interest rate scenario, by improvements in the business mix. In addition, the successful implementation of the early-retirement scheme in December 2022, with the voluntary exit of around 4,000 employees, has led to a structural improvement in operating efficiency. The upgrade also reflects the improvement in the cost of risk, which is structurally lower.

The outlook has been upgraded to positive as Morningstar DBRS expects these factors to continue to support profits in 2024.

The rating upgrade also reflects MPS's strong capitalisation, which is at the higher-end of its peer group, and its return to dividend distribution, as well as the significant reduction in legal risks following last year's positive judicial outcomes. For the agency, MPS is also one of the largest Italian banks with a good national franchise. Finally, the ratings continue to be underpinned also by a stabilized funding and liquidity profile, and renewed issuances on the wholesale market.

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DEI PASCHI
DI SIENA**
BANCA DAL 1472

Below are the main Morningstar DBRS ratings for the Bank:

Rating	From:	To:
IA (rating standalone)	BB (low)	BB (high)
Long-term issuer rating	BB (low)	BB (high)
Long-term deposits	BB	BBB (low)
Long-term senior unsecured debt	BB (low)	BB (high)
Subordinated debt	B (low)	BB (low)

The full Morningstar DBRS press release can be found at www.dbrsmorningstar.com.

This press release will be available at www.gruppomps.it

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