

PRESS RELEASE

**NEW UPGRADE IN THE BANK'S RATINGS:
FITCH RAISES BANCA MPS BY TWO NOTCHES TO "BB"**

Siena, 10 November 2023 – Banca Monte dei Paschi di Siena (the "Bank") announces that Fitch Ratings ("Fitch" or the "Agency") has upgraded the Bank's ratings by two notches, raising the Long-Term Issuer Default Rating ("IDR") to "BB" from "B+", and the Viability Rating ("VR") to "bb" from "b+".

According to Fitch, the upgrade reflects the success of the restructuring process, which has enabled the Bank to structurally rebuild solid capital buffers and to strengthen operating profitability. The upgrade also reflects the stability of the Bank's deposit base, as well as the ability to access the institutional bond market after a period of absence.

Fitch also highlights that the successful completion of the capital increase and the incentivised early retirement scheme put the Bank in a good position to preserve its market position in Italy and to continue the relaunch of its simplified business model, focused, as a traditional commercial bank, on retail and SME customers.

The outlook has been confirmed as stable.

Below are Fitch's key ratings on the Bank:

Rating	From:	To:
Viability rating (rating standalone)	b+	bb
Long-term deposit rating	BB-	BB+
Long-term senior preferred debt	B+	BB
Long-term senior non-preferred debt	B	BB-
Long-term subordinated debt	B-	B+

The full Fitch Ratings press release can be found at www.fitchratings.com.

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

For further information:

Media Relations

Tel: +39 0577 296634
ufficio.stampa@mps.it

Investor Relations

Tel: +39 0577 299350
investor.relations@mps.it

Image Building

Cristina Fossati, Anna Pirtali
Tel: +39 02 89011300
mps@imagebuilding.it