

PRESS RELEASE

THE TREND OF BANK'S RATING IMPROVEMENT IS CONTINUING:

DBRS UPGRADES THE STANDALONE AND THE LONG-TERM RATINGS BY ONE NOTCH AND BY TWO NOTCH THE SUBORDINATED DEBT RATING

Siena, 17 May 2023 – After the rating improvement by Fitch Ratings and Moody's rating agencies, Banca Monte Paschi di Siena ("MPS" or "the Bank") announces that DBRS Ratings GmbH rating agency ("DBRS") has upgraded the Bank's ratings by one notch, upgrading the Intrinsic Assessment ("IA") and the long-term senior unsecured debt to "BB (low)" from "B (high)", and the long-term deposit rating to "BB" from "BB (low)".

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

DBRS highlights the improvements in the Bank's fundamentals and considers MPS as much better positioned than in the past. Thanks to the completion of the capital increase in November 2022, the Bank has been able to strengthen its capital levels and to execute the actions of the Business Plan, allowing the rebuilding of its capacity to generate profitability. The ratings upgrade incorporates the improved revenue outlook, in addition to a structurally improved operating efficiency already materialised in 1Q23 Bank's results.

The upgrade of the Bank's ratings reflects also the improvement of the asset quality profile, with metrics in line with that of its domestic peers.

The outlook remains stable.

Below the main Bank's ratings from DBRS:

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

The full version of DBRS' press release can be viewed on the website www.dbrsmorningstar.com.

This press release shall be available on www.gruppomps.it

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