

PRESS RELEASE

BANCA MPS:

**MORNINGSTAR DBRS UPGRADES ISSUER RATING TO “BBB (high)”
STRENGTHENING AND EXPANDING THE INVESTMENT-GRADE RATING
CATEGORY, WHICH NOW ALSO INCLUDES TIER 2 DEBT RATING**

**THE UPGRADE REFLECTS THE BANK’S GOOD OPERATING PERFORMANCE AND
THE ENHANCED BUSINESS DIVERSIFICATION WITH MEDIOBANCA, ALONGSIDE
PROGRESS IN THE INTEGRATION PROCESS**

Siena, 1 October 2026 – Banca Monte dei Paschi di Siena (“the Bank” or “MPS”) announces that rating agency DBRS Ratings GmbH (“Morningstar DBRS” or “the agency”) has upgraded the Bank’s ratings, including the Long-Term Issuer Rating and Long-Term Senior Debt to “BBB (high)” from “BBB”. At the same time, the Long-Term Deposit Rating was upgraded to “A (low)”. Following the upgrade, all long-term debt instrument ratings are now investment grade, including the rating on Tier 2 Subordinated Notes, which was upgraded to “BBB (low)” from “BB (high)”. The outlook on all ratings is stable.

The rating upgrades reflect MPS’s solid operating performance in the first half of 2026, enhanced business diversification following the acquisition of Mediobanca S.p.A. (“Mediobanca”), and the progress achieved to date in the integration process, which remains on track with Bank’s plans.

In particular, the agency highlights that, in addition to increasing MPS’s scale, the acquisition of Mediobanca has significantly diversified its business profile, by adding strong franchises in corporate and investment banking, consumer finance, private banking and wealth management. According to Morningstar DBRS, the combination of Mediobanca’s specialist expertise with MPS’s network provides a more balanced revenue profile and opportunities for revenue synergies.

While not factoring into its rating action any potential implications of the ongoing consolidation process in the Italian banking sector, the agency highlights MPS’s central role in this process, with the public offers launched by MPS for Banco BPM and Banca Generali, and by Intesa Sanpaolo for MPS.

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According to Morningstar DBRS, in particular, if successfully completed, the two transactions proposed by MPS would, in addition to preserving the integrity of the Group, further strengthen its market position, business diversification and wealth management capabilities. At the same time, it is noted that pursuing this project while the integration with Mediobanca is still underway might increase execution risks.

The full text of the Morningstar DBRS press release is available on its website at www.dbrsmorningstar.com.

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