

**PRESS RELEASE**

**BANCA MPS: MOODY'S IMPROVES TO "POSITIVE" THE OUTLOOK ON DEPOSIT  
AND SENIOR UNSECURED DEBT RATINGS AND AFFIRMS ALL RATINGS**

**THE DECISION FOLLOWS THE MPS' ANNOUNCEMENT OF AN ACQUISITION  
OFFER FOR MEDIOBANCA**

*Siena, 31 January 2025* – Banca Monte dei Paschi di Siena ("the Bank" or "MPS") announces that the rating agency Moody's Ratings ("Moody's" or the "Agency") improved the outlook to "positive", from stable, on the long-term deposit and senior unsecured debt ratings, affirming all Bank's ratings.

The decision follows MPS' announcement on 24 January 2025, to launch a voluntary public tender offer for all the shares of Mediobanca, and also considers the Agency's assessment of the scale benefits of creating Italy's third largest bank, which would encompass complementary activities with established franchises in retail banking, consumer finance, wealth management, lending to small, mid-sized and large corporates, as well as corporate and investment banking services.

Moreover, in Moody's' view, MPS' recurrent profitability, excluding the cash-in of its tax credits and integration costs, would benefit from the greater product diversification provided by Mediobanca.

The positive outlook on MPS's long-term deposit and senior unsecured debt ratings, reflects the potential benefit from the transaction for the financial profile of the combined entity.

Moody's has also indicated the possibility of a multi-notch upgrade, contingent upon the successful completion of the deal and enhanced creditworthiness.

The affirmation of MPS' ratings also reflects the improvements showed by the Bank in the last years in its recurrent profitability and in the reduction in credit risks as part of a restructuring plan which restored a more sustainable business model.

The following are Moody's key ratings of the Bank:

<b>Moody's</b>	<b>Rating:</b>
<b>BCA (rating standalone)</b>	<b>ba2</b>
<b>Long-term deposit</b>	<b>Baa3</b>
<b>Long-term senior unsecured debt</b>	<b>Ba2</b>
<b>Junior senior unsecured debt</b>	<b>(P)Ba2</b>
<b>Subordinated debt</b>	<b>Ba3</b>

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The full text of the Moody's press release is available at [www.moodys.com](http://www.moodys.com).

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