

PRESS RELEASE

BANCA MPS: DBRS DOWNGRADES LONG- AND SHORT-TERM RATINGS

Siena, 29 September 2015 – Banca Monte Paschi di Siena informs that ratings agency DBRS has today lowered its ratings on Monte dei Paschi di Siena SpA. The Senior Long-Term Debt and Deposit Rating was downgraded to BB (high) from BBB (low), whereas the Short Term Debt and Deposit Rating was changed to R-3 from R-2 (low), with negative outlook. As part of the rating action, the Bank's *Intrinsic Assessment (IA)* has been left unchanged at "BB (high)". The decision is in conjunction with DBRS's review of sovereign support, which the agency started in May 2015. In particular, DBRS believes legislative and regulatory initiatives have substantially reduced the likelihood of sovereign support for European Union commercial banks.

The full version of DBRS' Press Release can be viewed on the rating agency's website: www.dbrs.com

This press release is available at www.mps.it

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