

**PRESS RELEASE**

**MORNINGSTAR DBRS UPGRADES BANK'S RATING TO "INVESTMENT GRADE"  
AND CONFIRMS THE POSITIVE OUTLOOK**

*Siena, 3 April 2025* – Banca Monte dei Paschi di Siena ("the Bank" or "MPS") announces that the rating agency DBRS Ratings GmbH ("Morningstar DBRS" or "the Agency") has upgraded to investment grade level at "BBB (low)" the Long-Term Issuer rating, the Long-Term Senior Debt rating and the standalone Intrinsic Assessment ("IA") rating, and, at the same time, has upgraded the Long-Term Deposit rating to "BBB".

The decision to improve ratings takes into account the Bank's increased ability to generate capital and its solid capital buffers - strengths that, according to the agency, provide the Bank with the flexibility to withstand different phases of the economic cycle and to play an active role in the ongoing consolidation process of the Italian banking sector.

Moreover, the upgrade to "investment grade" reflects the progress made by the Bank across all areas, particularly the significant improvement in its earning capacity, also thanks to improved operating efficiency, and the effectiveness of its commercial revamping strategy, with initiatives that have allowed it to regain market share reinforcing its competitive position.

The agency also recognises the significant improvement in the Bank's risk profile, the high proportion of commercial deposits in its funding structure, and an access to institutional markets, which, with the latest bond issues, highlights the ability to attract international investors and the improvement of spreads.

Morningstar DBRS also confirmed the positive outlook.

With regard the voluntary public exchange offer for all Mediobanca shares, Morningstar DBRS believes that it could be positive for the creditworthiness of MPS. The agency says it will continue to monitor developments, given that this is a non-agreed operation.

**For further information:**

**Media Relations**

Tel: +39 0577 296634

[ufficio.stampa@mps.it](mailto:ufficio.stampa@mps.it)

**Investor Relations**

Tel: +39 0577 299350

[investor.relations@mps.it](mailto:investor.relations@mps.it)

**Image Building**

Cristina Fossati, Anna Pirtali

Tel +39 02 8901130

[mps@imagebuilding.it](mailto:mps@imagebuilding.it)

Below are the key ratings assigned to the Bank by Morningstar DBRS:

Rating	To:	From:
IA (rating standalone)	<b>BBB (low)</b>	BB (high)
Long-term issuer rating	<b>BBB (low)</b>	BB (high)
Long-term deposits	<b>BBB</b>	BBB (low)
Long-term senior debt	<b>BBB (low)</b>	BB (high)
Senior-non preferred debt (new rating)	<b>BB (high)</b>	-
Subordinated debt	<b>BB</b>	BB (low)

The full press release from Morningstar DBRS can be viewed at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

*This press release will be available at [www.gruppomps.it](http://www.gruppomps.it)*

**For further information:**

**Media Relations**

Tel: +39 0577 296634  
[ufficio.stampa@mps.it](mailto:ufficio.stampa@mps.it)

**Investor Relations**

Tel: +39 0577 299350  
[investor.relations@mps.it](mailto:investor.relations@mps.it)

**Image Building**

Cristina Fossati, Anna Pirtali  
Tel +39 02 8901130  
[mps@imagebuilding.it](mailto:mps@imagebuilding.it)