

PRESS RELEASE

**THE BANK'S RATING IMPROVEMENT CONTINUES:
NEW UPGRADE BY FITCH TO "BB+" WITH POSITIVE OUTLOOK**

Siena, 25 October 2024 – Banca Monte dei Paschi di Siena (the "Bank" or "MPS") announces that, today, Fitch Ratings ("Fitch" or the "Agency") has upgraded the Bank's ratings by 1 notch, raising the Long-Term Issuer Default Rating ("IDR") to "BB+" from "BB", and the Viability Rating ("VR") to "bb+" from "bb".

The Fitch's upgrade reflects, in particular, the improvements in the Bank's internal capital generation and in its risk profile. Moreover, the Bank has shown its ability to maintain a fairly diversified business model, which has contributed to a good revenue trend, also thanks to the commercial strengthening of its franchise.

According to Fitch, the resulting significant improvement in profitability, starting from the 2022 capital increase and supported by a favorable interest rate scenario, comes from a good execution of strategic initiatives with achieved commercial effectiveness, particularly in fee-generation, and effective cost management.

The ratings upgrade also considers the above sector average capital levels and the stability of the deposit base.

The outlook improvement to positive reflects upside rating potential following a future consolidation of the improvements achieved to date.

Below are Fitch's key ratings on the Bank:

Rating	From:	To:
Viability rating (rating standalone)	bb	bb+
Long-term deposit rating	BB+	BBB-
Long-term senior preferred debt	BB	BB+
Long-term senior non-preferred debt	BB-	BB
Long-term subordinated debt	B+	BB-

The full Fitch Ratings press release can be found at www.fitchratings.com.

This press release will be available at www.gruppomps.it

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