

PRESS RELEASE

FITCH RATINGS IMPROVES THE BANK'S RATINGS WITH STABLE OUTLOOK

Siena, 24 November 2022 – Banca Monte Paschi di Siena (“MPS” or “the Bank”) announces that Fitch Ratings has improved the Bank’s ratings, upgrading the Long-Term Issuer Default Rating (“IDR”) to “B+” from “B” and the Viability Rating (“VR”) to “b+” from “b”. The outlook has improved to “stable” from “evolving”.

The upgrade reflects the Bank’s strengthened capitalisation following a EUR 2.5 billion capital injection completed in November 2022 which restored adequate capital buffers over regulatory requirements and gives the Bank the necessary resources to complete its restructuring plan, including crucial cost cuts and investments.

The upgrade also considers a reduced stock of impaired loans and lower capital encumbrance by their unreserved portion since MPS completed its asset-quality clean-up.

Fitch Ratings expects the cost reductions in combination with rising interest rates to lead to higher and more sustainable profitability levels and more than offset the impact from the expected deterioration in the operating environment in Italy in 2023.

Below the main Bank’s ratings from Fitch Ratings:

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

The full version of Fitch ratings’ press release can be viewed on the website www.fitchratings.com.

This press release shall be available on www.gruppomps.it

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