

THIRD SUPPLEMENT DATED 10 JANUARY 2025 TO THE
BASE PROSPECTUS DATED 6 MARCH 2024

Banca Monte dei Paschi di Siena S.p.A.

(Incorporated with limited liability in the Republic of Italy)



€50,000,000,000

Debt Issuance Programme

This third supplement (the “**Supplement**”) to the Base Prospectus dated 6 March 2024, supplemented by the first supplement dated 1 July 2024 and by the second supplement dated 19 November 2024 (the “**Base Prospectus**”) constitutes a supplement for the purposes of article 23 (1) of the Prospectus Regulation and is prepared in connection with the €50,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published on the website of the Luxembourg Stock Exchange website www.luxse.com.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus.

BANCA MONTE DEI PASCHI DI SIENA S.P.A.

The “*Banca Monte dei Paschi di Siena S.p.A.*” section on pages 123 - 160 of the Base Prospectus is amended as follows:

- A. After sub-paragraph “*h) Third accelerated book building process for the sale of 15% of MEF’s shareholding*” in paragraph “*Recent developments*” on pages 126 of the Base Prospectus, the following sub-paragraphs shall be added:

“*i) Issuance of second bond in 2024*”

On 20 November 2024, BMPS successfully completed the issue of a Euro 750 million Senior Preferred unsecured bond with a 6-year maturity (callable after 5 years), placed to institutional investors.

j) New appointments to the Board of Directors

The Board of Directors of the Bank, held on 27 December 2024, has proceeded, by unanimous vote and with the approval of the Board of Statutory Auditors, pursuant to the provisions of Article 2386 of the Italian Civil Code, to appoint by co-optation: Alessandro Caltagirone, Elena De Simone, Marcella Panucci (independent director), Francesca Renzulli (independent director) and Barbara Tadolini (independent director).

This appointment followed the resignation of five independent directors indicated in the list presented by the Ministry of Economy and Finance on 27 March 2023: Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti.

The new Directors will remain in office until the next Shareholders’ Meeting.

The Bank will proceed within the terms established by the law to verify the requirements of the co-opted directors, in compliance with the applicable regulations.

k) Early Redemption of Subordinated Notes due January 2030

On 3 January 2025, having obtained all the relevant authorisations under applicable banking regulations, the Bank announced its intention to early redeem the “€400,000,000 8,000 per cent. Reset Callable Subordinated Notes due 22 January 2030” (ISIN code: XS2106849727) issued on 22 January 2020 and due on 22 January 2030 (the “**2020 Notes**”), in accordance with the relevant conditions and final terms. The 2020 Notes will be redeemed on the interest payment date falling on 22 January 2025 at a redemption price equal to 100% of their nominal amount plus any interest accrued up to the redemption date.”;

- B. Heading of paragraph “*2023 SREP Decision*” of sub-section “*3.3 SREP Decisions*” on pages 126 – 127 of the Base Prospectus, shall be deleted and replaced a follows:

“*a) 2023 SREP Decision*”;

- C. After paragraph “*2023 SREP Decision*” of sub-section “*3.3 SREP Decisions*” on pages 126 – 127 of the Base Prospectus, the following paragraph shall be added:

“*b) 2024 SREP Decision*”

On 11 December 2024, the Bank announced that it had received the final decision of the ECB regarding the capital requirements to be respected, at a consolidated level, starting from 1 January 2025, following the conclusion of the yearly Supervisory Review and Evaluation Process performed in 2024.

The P2R has been improved by 25 bps compared to 2024 levels (2.75%), at 2.50%.

The Pillar II Capital Guidance “P2G”, set at 1.15%, is unchanged compared to 2024 levels.

The overall minimum requirement in terms of Common Equity Tier 1 ratio is at 8.78%, the sum of P1R (4.50%), P2R (1.41%)¹ and CBR (2.87%)².

Starting from 1 January 2025, ECB has removed the obligation of prior authorization for the distribution of dividends.

On the basis of the financial statements as at 30 September 2024, the Bank is above such new requirements, with Group’s capital ratio³ at:

- 18.4% as Common Equity Tier 1 ratio vs a requirement of 8.78%;
- 21.7% as Total Capital ratio vs a requirement of 13.37%.”;

D. The first outline of the section “Management of the Bank” on page 154 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Pursuant to the BMPS’ By-Laws the Bank is managed by a Board of Directors tasked with strategic supervision. Following the resignation on 17 December 2024 of Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti, on 27 December 2024, 5 new members of the Board of Directors were appointed (Alessandro Caltagirone, Elena De Simone, Marcella Panucci, Francesca Renzulli and Barbara Tadolini). The new directors will remain in office until the next Shareholders’ Meeting of the Bank. The Bank will proceed within the terms established by the law to verify the requirements of the co-opted directors, in compliance with the applicable regulations.”;

E. Paragraph “*Board of Directors*” on pages 154 - 156 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Board of Directors

The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members of the Board of Directors for financial years 2023, 2024 and 2025 (save for what mentioned in Note (1) and Note (2) below):

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1.	Nicola Maione (*)	Chairperson	Lamezia Terme (CZ), 9 December 1971	Lawyer, owner of Studio Legale Maione Deputy Chairperson of the Board of Directors and Member of the Executive Committee of Associazione Bancaria Italiana
2.	Gianluca Brancadoro (*)	Deputy Chairperson	Napoli (NA), 8 September 1956	University Professor

¹ The additional Pillar 2 requirement, reduced to 2.50% from 2.75%, must be filled in, according to CRD V art. 104a, for 56.25% (1.41%) with CET1 capital – and for 75% (1.88%) with Tier 1 capital.

² Combined Buffer Requirement (“**CBR**”) is composed by 2.50% of Capital Conservation Buffer (CCB), 0.02% of Countercyclical Buffer (CCyB) and 0.35% of Systemic Risk Buffer (SyRB). The latter is the requirement to be satisfied as at 31 December 2024, estimated on the basis of exposures as at 30 September 2024.

³ Including net profit as at 30 September 2024 net of dividends.

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			<p>Lawyer, partner of Studio Legale Brancadoro Mirabile</p> <p>Director of Fondo Italiano di Investimento SGR S.p.A.</p> <p>Chairperson of Firmis – Legal & Tax Advisory, Società tra avvocati S.r.l.</p> <p>Director of Associazione Bancaria Italiana</p>
3. Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	Director of Associazione Bancaria Italiana
4. Alessandra Giuseppina Barzaghi (*)	Director	Giussano (MB), 29 April 1955	//
5. Paola De Martini (*) (**)	Director	Genova, 14 June 1962	Director of Growens S.p.A.
6. Stefano Di Stefano	Director	Casoli (Chieti), 5 May 1960	<p>Director General of the Corporate Shareholdings and Protection of Strategic Assets Directorate of the Department of the Economy of the MEF</p> <p>Member of the Supervisory Board of STMicroelectronics Holding N.V. – STH</p>
7. Domenico Lombardi (*)	Director	Napoli (NA), 7 May 1969	<p>Member of Scottish Fiscal Commission</p> <p>Member of Luiss Policy Observatory</p>
8. Paola Lucantoni (*)	Director	Roma (RM), 30 June 1968	<p>University Professor</p> <p>Director of Associazione Bancaria Italiana</p>
9. Raffaele Oriani (Note 1) (*)	Director	Napoli (NA), 30 May 1975	<p>University Professor</p> <p>Director and Dean of LUISS Business School S.p.A.</p> <p>Director of LUISS Business School B.V.</p>

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Member of the Investment Committee of Fondo Immobiliare Cicerone
10. Renato Sala (*)	Director	Arcore (MI), 10 March 1953	CEO of Advisors S.r.l.

(*) *Independent director, who meets the independence requirements established by the laws and regulations in force, the By-Laws and the further independence requirements established by the Corporate Governance Code.*

(**) *On 12 December 2024, the Board of Directors of the Bank appointed the independent Director Paola De Martini, as Lead Independent Director of the Bank. The Lead Independent Director will remain in office until the expiry of the current Board of Directors.*

(Note 1) *Director appointed by the Ordinary Shareholders' Meeting of the Bank held on 11 April 2024 to complete and restore the number of members of the Board of Directors to 15, as decided by the Shareholders' Meeting of 20 April 2023, following the resignation of Director Marco Giorgino (on 13 November 2023). For further information please refer to the press release published on the Bank's website at www.gruppomps.it/en (section Corporate Governance – Shareholders' Meeting and BoD).*

(Note 2) *On 17 December 2024, the following directors (indicated by the Ministry of Economy and Finance in the list presented on 27 March 2023 and appointed by the Ordinary Shareholders' Meeting of the Bank held on 20 April 2023) resigned from their position as Director of the Bank: Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti. On 27 December 2024, the Board of Directors of the Bank appointed by co-optation the following new directors: Alessandro Caltagirone, Elena De Simone, Marcella Panucci (independent director), Francesca Renzulli (independent director) and Barbara Tadolini (independent director). The new directors will remain in office until the next Shareholders' Meeting of the Bank. The Bank will proceed within the terms established by the law to assess the fit and proper requirements of the co-opted directors, in compliance with the applicable regulations. For further information please refer to paragraph "j) New appointments to the Board of Directors" under sub-section "3.2 Recent developments" above and to the press release published on 27 December 2024 and available on the Bank's website at www.gruppomps.it/en (section Investor Relations).";*

- F.** Paragraph "Main Shareholders" on pages 159 - 160 of the Base Prospectus shall be deleted in its entirety and replaced a follows:

"According to the communications received by the Bank pursuant to applicable legislation and based on other publicly available information, the entities that, as at 8 January 2025, directly and/or indirectly hold ordinary shares accounting for more than 3% of the voting rights in the Issuer's share capital and that do not fall under the cases of exemption provided for by Article 119-bis of the CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, are as follows:

Shareholders	% share capital in voting rights on overall share capital
Italian Ministry of Economy and Finance (MEF)	11.731%
Delfin S.à r.l.	9.780%

Francesco Gaetano Caltagirone	5.026%
Banca BPM S.p.A.	5.003%
Anima Holding S.p.A.	3.992%

Updated information relating to public disclosure of major shareholdings of the Issuer pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, as amended, are published on CONSOB's website www.consob.it in the relevant dedicated section.”

GENERAL

To the extent that there is any inconsistency between: (a) any statement in this Supplement and (b) any other statement in or any other document incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 21 of the Prospectus Regulation, copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the Issuer's website (<https://www.gruppomps.it/en/>) and from the office of the Issuer and, in case of Notes admitted to the Official List and to trading on the Luxembourg Stock Exchange's regulated market, from the principal office in Luxembourg of *Banque Internationale à Luxembourg, société anonyme*, being at 69 Route d'Esch, L-2953 Luxembourg. Copies of this Supplement and all documents incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.luxse.com).