

FIRST SUPPLEMENT DATED 1 JULY 2024 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 first supplement (the “**Supplement**”) to the Base Prospectus dated 6 March 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 (i) the “*Important Information*” section of the Base Prospectus; (ii) the “*Risk Factors*” section of the Base Prospectus; (iii) the “*Documents incorporated by reference*” section of the Base Prospectus, to incorporate by reference the consolidated audited financial statements of Group for the financial year ended 31 December 2023 and the consolidated interim financial statements of the Group for the period ended 31 March 2024; (iv) the “*Form of Final Terms*” section of the Base Prospectus; (v) the “*Applicable Pricing Supplement*” section of the Base Prospectus; (vi) the “*Use of proceeds*” section of the Base Prospectus; (vii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus; and (viii) the “*General Information*” section of the Base Prospectus.

IMPORTANT INFORMATION

The “*Important Information*” section on pages 3 – 4 of the Base Prospectus is amended as follows:

After the fifth sub-paragraph of the “*Third party information*” paragraph on page 3 of the Base Prospectus, the following sub-paragraph shall be added:

“The Dealers have not undertaken, nor are responsible for, any assessment of the ESG Framework or the Green Eligible Projects and Social Eligible Projects, any verification of whether the Green Eligible Projects and Social Eligible Projects meet the criteria set out in the ESG Framework (each of such terms as defined in the “*Use of proceeds*” section of this Base Prospectus) or the monitoring of the use of proceeds.”

RISK FACTORS

The “*Risk Factors*” section on pages 16 - 45 of the Base Prospectus is amended as follows:

1. The last paragraph of the introductory section “*Factors that may affect the Issuer’s ability to fulfil its obligations under notes issued under the Programme*” on page 16 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The risks below have been classified into the following categories:

1. *Risks factors relating to the Issuer and the Group;*
 2. *Risk factors related to the operating activity and the industry in which the Issuer and the Group operate;*
 3. *Risk factors related to the legal and regulatory framework of the sector of business in which the Issuer and the Group operate; and*
 4. *Risk factors related to environmental, social and governance factors.”*
2. The eighth paragraph of the Risk Factor “*Risks related to capital adequacy*” on page 17 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“For further information in such regard, please refer to the “Capital adequacy” paragraph of the 2022 Consolidated Financial Statements, to the “Capital adequacy” paragraph of the 2023 Consolidated Financial Statements incorporated by reference into this Base Prospectus.”

3. After the first paragraph of the Risk Factor “*Risks related to non-compliance with MREL requirements*” on pages 17-18 of the Base Prospectus the following paragraph shall be added:

“As at 31 December 2023, the Group had values higher than the intermediate requirements set for 2023:

- *an MREL capacity of 28.17% in terms of total risk exposure amount (“TREA”) and 10.81% in terms of leverage ratio exposure measure (“LRE”); and*
- *an MREL subordination capacity of 21.93% in terms of TREA and 8.42% in terms of LRE.”*

4. The Risk Factor “*Risks related to deterioration in credit quality and the impacts of the worsening economic environment, particularly in Italy, on credit quality and banking in general*” on pages 19-20 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The Group is exposed to risks relating to lending activities and to the possibility that its contractual counterparties fail to fulfil all or part of their payment obligations. These risks have been rendered even more severe considering the interest rate trends which may negatively affect payment obligations of the clients. As of 31 December 2023: (i) the Group has an amount of customer loans classified as non-performing exposures (i.e., including non-performing loans, unlikely-to-pay and past due exposures) of Euro 3,485 million gross, Euro 1,774 million net; (ii) the Group’s coverage ratio of impaired loans to customers for the Group as a whole is 49.1%; and (iii) the incidence rates of net loans to customers at amortized cost classified as stage 1 (financial instruments that have not experienced a significant increase in credit risk since initial recognition) and stage 2 (financial instruments that have experienced a significant increase in credit risk since initial recognition but have no objective evidence of loss) are substantially in line with what was observed at the end of December 2023 (85.2% and 12.5% respectively),

respectively. Considering the uncertainties associated with the conflicts in Ukraine and in Middle East, in the event of a deterioration in credit quality the provisions to be set aside to manage this risk may have a significant adverse effect on the Group's operating results and economic, equity and/or financial position.

For more information, please refer to the 2023 Consolidated Financial Statements incorporated by reference in this Base Prospectus.

Please note that the 2023 SREP Decision contains a requirement to submit a strategic plan to address the high level of non-performing exposures (“NPEs”) in the CRE and SME portfolio. ECB pointed out that the BMPS' level of NPEs for the CRE and SME portfolios is still high in comparison with the average gross level of NPEs of credit institutions under the direct supervision of the ECB. Taking this into account, on 29 March 2024 BMPS has presented, as every year, to the ECB a three-year strategic plan for the management of NPEs, with a specific focus on CRE and SME portfolios. As part of this plan, the Bank is already planning sales of non-performing loans (“NPL”) in 2024 in order to achieve the NPL objectives required for the CRE and SME portfolios over time. Finally, it should be noted that in the 2023 SREP Decision there are no references to the remaining credit portfolios (such as, for example, Retail Mortgages, Consumer Credit, Corporate).

The Group is in line with the non-performing exposures coverage targets set out in the 2023 SREP Decision. These coverage levels have already been factored into both the prospective calendar provisioning impact estimates in the business plan 2022-2026 headed “A clear and simple commercial bank” approved by its Board of Directors on 22 June 2022 (the “**Business Plan 2022-2026**”) and the non-performing exposure strategy. In the event that the provisions in the financial statements, determined in accordance with the accounting standards, are not sufficient to align with the minimum coverage required by the so-called “calendar provisioning”, the Group proceeds to apply deductions from regulatory capital up to the amount necessary to adjust to the minimum coverage required, as provided by the applicable regulations.

The Bank is also exposed to the risk of deteriorating credit quality as a result of the domestic and international economic situation.

To assess the effects of a worsening scenario, the Group estimated that a cumulative negative change in Italian gross domestic product (“GDP”) of about 100 basis points could determine an increase in the cost of risk of about Euro 90 million.”

5. The third paragraph of the Risk Factor “*Risks associated with assignments of impaired loans*” on pages 20-21 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“It should be noted that as of the date of this Base Prospectus, the Group has received notifications of disputes related to:

- the securitization transaction “Valentine/Crystal” carried out by the Group in December 2017 in favour of Siena NPL 2018 S.r.l. (concerning Euro 22 billion of impaired loans) in the context of which the Group has analyzed a significant share of the total number of claims notified, considering as grounded only a limited percentage of the claims analyzed. All claims deemed grounded have been paid¹;
- the deleverage transaction “Morgana” carried out in 2019 concerning Euro 0.7 billion of gross non-performing leasing loans whose representation and warranties expired in October 2021. As of 31 December 2023, the Group has analysed all the notified claims²;

¹ As regards the claims deemed unfounded, the positions of BMPS and the assignee are not yet aligned.

² See previous footnote.

- the demerger transaction “Hydra-M” finalized in fiscal year 2020 concerning Euro 7.2 billion of impaired loans and whose deadline for sending claims expired on 1 December 2022. In the context of this transaction all the notified claims have been analyzed and those deemed grounded have also been paid;
 - the securitisation “Fantino” in the context of which the Group is exposed the Group to the following disbursement risk:
 - illimity Bank S.p.A.: sale of Euro 0.3 billion of impaired loans; the deadline for notifying claims has expired on 4 March 2024; and
 - AMCO – Asset Management Company S.p.A.: sale of Euro 0.2 billion of impaired loans; the assignee will have the right to notify claims until the deadline of 20 May 2024.
 - No residual risks are remaining for the sale to Intrum Holding S.r.l. of Euro 0.4 billion of impaired loans and for which the deadline for notifying claims has expired on 20 October 2023. In this respect, all the notified claims have been analysed and those deemed grounded have also been paid³. “Mugello” deleverage transaction completed in the last quarter of 2023, concerning a portfolio of non-performing loans for a total amount of Euro 0.2 billion, whose R&W will expire by the deadline of the first quarter of 2025.”
6. The Risk Factor “*Risks related to the impairment of DTAs*” on pages 21-22 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“As of the date of this Base Prospectus, the Issuer is exposed to the risk that the recorded deferred tax assets (“**DTAs**”) may in the future be subject to partial or full impairment in the financial statements (i) should the Issuer’s future profitability levels be lower than estimated and insufficient to ensure the reabsorption of DTAs (including in view of the possible impacts resulting from the conflict in Ukraine and in Middle East), or (ii) should significant changes in current tax legislation and related practice occur.

As at 31 December 2023, DTAs at the Group level amounted to Euro 1,842.6 million, of which Euro 522.7 million can be converted into a tax credit under Law of 22 December 2011, no. 214 (“**Law 214/2011**”). The recognition was made to the extent that the contingent DTAs were deemed, under the assumption of continuity of current tax legislation and related practice, recoverable (so-called “probability test”) either because they can be transformed into tax credits pursuant to Law 214/2011 (DTAs with guaranteed recovery), or because they can be offset against the taxes that will be due against estimated future taxable income. As a result of the aforementioned probability test as of 31 December 2023, DTAs amounting to an additional Euro 2,575.7 million are unrecognized.

With regard to insufficient future taxable income, the risk of impairment would concern only the DTAs that cannot be transformed into tax credits (amounting to Euro 1,319.9 million as of 31 December 2023), since the recovery of the transformable DTAs is irrespective of the Issuer’s future earning capacity. In the event of future regulatory changes, on the other hand, the risk of impairment could affect the total amount of DTAs recorded in the financial statements.

The effects of the aforementioned write-downs (as well as any revaluations) on capital ratios for regulatory supervisory purposes would differ depending on the type of DTAs affected, depending on the different prudential treatment provided. Specifically, the impact of any write-down or revaluation: (i) with regard to DTAs from tax losses would be nil, (ii) with regard to DTAs that can be transformed into tax credits under Law 214/2011 would be higher, and (iii) with respect

³ See footnote 5.

to DTAs having a different nature from the previous ones, the impact on capital ratios would be relevant for the amount of said DTAs within given thresholds, and nil for the amount exceeding the aforementioned thresholds. .

In addition, the Issuer is exposed to the risk that unrecognized DTAs could also be subject to partial or total write-downs in the future, resulting in the non-existence of the associated latent assets. In particular, they could be subject to reduction if significant changes to current tax regulations and related practices occur, as well as a result of any denials made by the tax authorities with respect to disapplication rulings submitted by the Issuer in connection with the business combination transactions carried out in 2023 as envisaged in the Business Plan 2022-2026. In particular, Articles 172 and 173 of the Presidential Decree 22 December 1986, no. 917 provide, inter alia, limitations on the carry-forward of tax losses and “ACE” surpluses (with respect to merger and demerger transactions, respectively).”

7. The first paragraph of the Risk Factor “*Risks related to the territorial concentration of the Group’s activities*” on page 28 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The operations of BMPS’s commercial network show a concentration of branches and volumes of deposits and loans in the Tuscan administrative region, in terms of incidences related to the total of BMPS in Italy, with values (based on customers’ residence) of 18.8% for loans and 20.6% for deposits in February 2024, significantly higher than the other administrative regions, which show average values of 4.3% and 4.2% respectively. Similarly, the Group’s distribution network is strongly rooted in the reference territories, as is also evident from the market shares in Tuscany of loans (14.6% compared to 4.3% of all of total Italy as of 29 February 2024) and deposits (13.1% compared to 3.6% of all of total Italy as of 29 February 2024).”

8. The last paragraph of the Risk Factor “*Risks related to changes in banking and financial sector regulations and additional regulations to which the Group is subject*” on pages 29-30 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Moreover, as at the date of this Base Prospectus, the Bank of Italy’s authority to implement a systemic risk buffer has recently been introduced into the Bank of Italy Regulations. In this regard, on 8 March 2024, the Bank of Italy launched a public consultation on its intention to implement for all banks and banking groups authorized in Italy a systemic risk capital buffer (systemic risk buffer, SyRB) equal to 1.0 percent of domestic risk-weighted exposures for credit and counterparty risk. The target buffer of 1.0 percent would be achieved gradually: 0.5 percent would have to be met by December 31, 2024; the remaining 0.5 percent by 30 June 2025.”

9. The third and fourth paragraphs of the Risk Factor “*Risks related to the Group’s key figures and the Group’s ability to retain or attract certain professional skills*” on pages 30-31 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“In this regard, it should be noted that, in view of the regulations applicable to the Bank, its ability to attract and retain key personnel could be hindered by:

- (i) the commitments entered into between the Republic of Italy and the European Commission in relation to the Bank (the “**Commitments**”), pursuant to which, among other things, the Bank shall implement stringent executive compensation policies and the remuneration of any employee shall not exceed ten times the average remuneration of the Bank’s employees (so-called “**salary cap**”); and
- (ii) the provisions pursuant to Part One, Title IV, Chapter 2, Section V of the supervisory provisions, for banks and banking groups benefiting from exceptional public interventions; in such cases, in fact, variable remuneration is strictly limited as a percentage of net

operating income when it is not compatible with the maintenance of an adequate level of capitalization and with a timely exit from public support; moreover, no variable remuneration must be paid to corporate officers unless justified.

In fact, the aforementioned conditions could lead to a reduction in the Group's competitive capacity, its ability to retain key personnel, as well as, where necessary, its activities to identify, in a short time, equally qualified persons capable of replacing them and providing the same operational and professional contribution to the Issuer. The occurrence of the aforementioned circumstances could therefore lead to a slowdown in the Group's growth and development process, a reduction in the Group's competitive ability, as well as jeopardize the achievement of its objectives."

10. After the Risk Factor "*Waiver of set-off*" on page 33, the following Risk Factors shall be added and following paragraphs renumbered accordingly:

"1.6 In respect of any Notes issued with a specific use of proceeds, such as a "Green Bond", "Social Bond" or "Sustainability Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The applicable Final Terms relating to any specific Series (or Tranche) of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for Green Eligible Projects and/or Social Eligible Projects (each term as defined in the "*Use of Proceeds*" section of this Base Prospectus) in accordance with and the principles set out by the International Capital Market Association ("**ICMA**") (respectively, the Green Bond Principles ("**GBP**"), the Social Bond Principles ("**SBP**") and the Sustainability Bond Guidelines ("**SBG**").

Prospective investors should have regard to the information set out in paragraph "*Use of Proceeds and Estimated Net Proceeds*" in the applicable Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investors deem necessary and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Issuer or the Dealers that the use of such proceeds for the funding of any Green Eligible Projects and for any Social Eligible Projects, as the case may be, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether (i) by any present or future applicable law or regulations, including, amongst others, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable development (the "**EU Taxonomy Regulation**") and the delegated regulations of technical screening criteria for the environmental objectives set out therein for climate change adaptation and mitigation objectives (the "**EU Taxonomy Regulation Delegated Acts**") approved in principle by the EU Commission on 21 April 2021 and formally adopted on 4 June 2021 (the EU Taxonomy Regulation and the EU Taxonomy Regulation Delegated Acts, jointly, the "**EU Taxonomy Framework**") or (ii) by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Eligible Projects or Social Eligible Projects).

On 9 December 2021, a first delegated act on sustainable activities for climate change mitigation and adaptation objectives of the EU Taxonomy ("**Climate Delegated Act**") was published in the Official Journal and is applicable from 1 January 2022. With respect to the remaining environmental objectives, a second delegated act setting out proposed technical screening criteria for economic activities that make a substantial contribution to the (non-climate) environmental objectives of the EU Taxonomy Regulation was adopted by the Commission on 27 June 2023. On 6 July 2021 the European Commission adopted the delegated act supplementing Article 8 of the EU Taxonomy Regulation which was then published in the Official Journal on 10 December

2021 and which is applicable since January 2022. This delegated act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On 9 March 2022, the European Commission adopted a complementary climate delegated act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU Taxonomy Regulation. It was published in the Official Journal on 15 July 2022 and it is applicable since January 2023. The criteria for the specific gas and nuclear activities are in line with EU climate and environmental objectives and will help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.

On 18 June 2019, the Commission Technical Expert Group on sustainable finance published its final report on a future European standard for green bonds (the “**EU Green Bond Standard**”). In the context of the public consultation on the renewed sustainable finance strategy, the European Commission launched a targeted consultation on the establishment of an EU Green Bond Standard, that builds and consults on the work of the Commission Technical Expert Group and has run between 12 June and 2 October 2020. On 19 October 2020, the European Commission published the Commission Work Programme 2021, in which the European Commission expressed the intention to deliver a legislative proposal by the end of the second quarter of 2021. On 6 July 2021, the European Commission officially adopted a legislative proposal for a EU Green Bond Standard setting out four main requirements: (i) allocation of the funds raised by the green bond should be made in compliance with the EU Taxonomy Regulation; (ii) full transparency on the allocation of the green bond proceeds; (iii) monitoring and compliance activities to be carried out by an external reviewer; and (iv) registration of external reviewers with the ESMA and subject to its supervision. In this respect, on 28 February 2023, the European Parliament and the Council reached a political agreement on the Commission’s proposal for an EU Green Bond Standard. In particular, issuers of an EU Green Bond Standard would need to ensure that at least 85% of the funds raised by the bond are allocated to economic activities that align with the EU Taxonomy Regulation. The proposal was approved by the European Parliament on 5 October 2023 and by the Council on 23 October 2023. Consequently, on 30 November 2023, Regulation (EU) 2023/2631 (the “**EU Green Bond Standard Regulation**”) was published in the Official Journal of the EU. The EU Green Bond Standard Regulation will be applicable as from 21 December 2024.

Furthermore, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (“**RTS**”) to Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”) which applies from 1 January 2023.

Furthermore, on 25 July 2022 Commission Delegated Regulation (EU) 2022/1288, supplementing the SFDR with regard to RTS specifying the details of the content and presentation of the information in relation to the principle of “do no significant harm”, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“**SFDR RTS**”), was published in the Official Journal. The new RTS apply from 1 January 2023.

On 31 October 2022 the European Commission adopted the Delegated Regulation (EU) 2023/363 (the “**SFDR RTS Delegated Regulation**”) amending and correcting the standards laid down in the SFDR RTS to ensure investors receive information reflecting provisions set out in the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022. The SFDR RTS Delegated Regulation has been published in the Official Journal on 17 February 2023 and has come into force on the third day after publication in the Official Journal.

Furthermore, it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as a “green”, “social” or “sustainable” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “social” or “sustainable” or such other equivalent label. The EU Taxonomy Framework is nevertheless subject to further developments. Even if a definition or market consensus as to what constitutes, a “green”, “social” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “social” or “sustainable” or such other equivalent label, should develop or be established, no assurance is or can be given to investors that any project or use, the subject of or related to, any Green Eligible Project or any Social Eligible Project will meet any or all investor expectations regarding such “green”, “social” or “sustainable” or other equivalently labelled performance objectives (including those set out under the EU Taxonomy Framework) or that any adverse green, social, sustainable and/or other impacts will not occur during the implementation of any project or use the subject of, or related to, any Green Eligible Project and any Social Eligible Project, as the case may be, towards which proceeds of the Notes are to be applied. Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the legal frameworks and/or definitions may (or may not) be modified to adapt any update that may be made to the GBP and/or the SBP and/or the SBG and/or the EU Taxonomy Framework. Any such consequences could have an adverse effect on liquidity and value of and return on any such Note.

As at the date of this Base Prospectus, the Issuer has published a framework relating to an investment in Green Eligible Projects and Social Eligible Projects (the “**ESG Framework**”) as better detailed in the section “*Use of Proceeds*” of this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) (including the Second-party Opinion, as defined in the “*Use of Proceeds*” section of this Base Prospectus) which may or may not be made available in connection with the issue of any Green Bond, Social Bond or Sustainability Bond and in particular with any Green Eligible Project or Social Eligible Project to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (including the Second-party Opinion) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds, Social Bonds or Sustainability Bonds. Any such opinion or certification (including the Second-party Opinion) is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification (including the Second-party Opinion) and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds, Social Bonds or Sustainability Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Any Green Bond issued under the Programme will not be compliant with the EU Green Bond Standard Regulation and are only intended to comply with the requirements and processes in the ESG Framework. It is not clear if the establishment of the “European Green Bond” or “EuGB” label and the optional disclosures regime for bonds issued as “environmentally sustainable” under the EU Green Bond Standard Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the standards under the EU Green Bond Standard Regulation.

In the event that any Green Bond, Social Bond or Sustainability Bond are listed or admitted to trading on any dedicated “green”, “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Project and to any Social Eligible Project. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bond, Social Bond or Sustainability Bond or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds, Social Bonds or Sustainability Bonds (as the case may be).

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Note so specified for Green Eligible Projects and/or Social Eligible Projects in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Project and any Social Eligible Project (either resulting from the original application of the proceeds of the Notes or a subsequent reallocation of such proceeds) will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally applied for the specified Green Eligible Projects and/or for the specified Social Eligible Projects. Nor can there be any assurance that (i) such Green Eligible Projects and/or such Social Eligible Projects will be completed within any specified period or at all, (ii) with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer, or (iii) the originally designated green project or social project will not be the potentially or actual disqualified as such.

Any such event or failure by the Issuer will not constitute an Issuer Event of Default under the Notes. Any such event or failure to apply an amount equal to the proceeds of the issue of the Notes for any Green Eligible Projects and/or for any Social Eligible Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Bonds, Social Bonds or Sustainability Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may: (i) have a material adverse effect on the value of Green Bonds, Social Bonds or Sustainability Bonds and also potentially the value of any other Green Bonds, Social Bonds or Sustainability Bonds which are intended to finance Green Eligible Projects and to finance Social Eligible Projects; and/or (ii) result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose; and/or (iii) limit Issuer’s access to market relating to “green” or other equivalently-labelled instruments; and/or (iv) determine delisting of such Green Bonds, Social Bonds or Sustainability Bonds for any Green Eligible Project and any Social Eligible Project from any segment or market dedicated to listing of “green” or other equivalently-labelled instruments.”

DOCUMENTS INCORPORATED BY REFERENCE

On 11 April 2024, the Issuer published on the Issuer’s website the consolidated audited financial statements of Group for the financial year ended 31 December 2023 (the “**2023 Consolidated Financial Statements**”), which is available at <https://www.gruppomps.it/static/upload/ann/annual-report-31-12-20231.pdf>.

On 7 May 2024, the Issuer published on the Issuer’s website the consolidated interim financial statements of the Group for the period ended 31 March 2024 (the “**Consolidated Interim Report as at 31 March 2024**”), which is available at https://www.gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-31-march-2024.pdf.

A copy of the 2023 Consolidated Financial Statements and of the Consolidated Interim Report as at 31 March 2024 have been filed with the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) and, by virtue of this Supplement, are incorporated by reference in, and forms part of, the Base Prospectus.

The “*Documents Incorporated by Reference*” section on pages 46-48 of the Base Prospectus is amended as follows:

A. The list of documents under the first paragraph of “*Documents incorporated by reference*” section on page 46 of the Base Prospectus is hereby supplemented as follows:

“(f) the consolidated audited annual financial statements of the Group for the financial year ended 31 December 2023, contained in the 2023 audited consolidated annual report (<https://www.gruppomps.it/static/upload/ann/annual-report-31-12-20231.pdf>) (see cross-reference table below);

(g) the consolidated Interim Report as at 31 March 2024 (https://www.gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-31-march-2024.pdf) (see cross-reference table below).”

B. The table set out under sub-section “*Cross-reference table*” on pages 46-48 of the Base Prospectus is hereby supplemented as follows:

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|---|--|---------------------------------------|-----------------------|
| Group’s Consolidated Financial Statements for the Financial Year Ended 31 December 2023 (the “ 2023 Consolidated Financial Statements ”) | Audited Annual Bodies | Governing and Control Bodies | p. 4 |
| | Consolidated Operations | Consolidated Report on | pp. 6-126 |
| | Consolidated balance sheet | Consolidated income statements | pp. 129-130 p. 131 |
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”

FORM OF FINAL TERMS

The “*Form of Final Terms*” section on pages 51 - 66 of the Base Prospectus is amended as follows:

Item (i) “*Use of Proceeds*” under paragraph (4) “*Use of Proceeds and Estimated Net Proceeds*” of Part B of the “*Form of Final Terms*” section on page 64 of the Base Prospectus, is amended as follows:

“(i) Use of Proceeds:

[for general funding purposes of the Group] / [].

[Further details on [Green Bonds] / [Social Bonds] / [Sustainability Bonds] are included in the [ESG Framework], made available on the Issuer’s website in the investor relations section at []]

See “*Use of proceeds*” wording in the Base Prospectus (*If reasons for offer different from making profit, general corporate purposes or general capital requirements (for example for a Green Bond, a Social Bond or a Sustainability Bond), will need to include those reasons here*)”

APPLICABLE PRICING SUPPLEMENT

The “*Applicable Pricing Supplement*” section on pages 67 – 81 of the Base Prospectus is amended as follows:

Item (i) “*Use of Proceeds*” under paragraph (4) “*Use of Proceeds*” of Part B of the “*Applicable Pricing Supplement*” section on page 79 of the Base Prospectus, is amended as follows:

“(i) Use of Proceeds: [for general funding purposes of the Group] / [] .

[Further details on [Green Bonds] / [Social Bonds] / [Sustainability Bonds] are included in the [ESG Framework], made available on the Issuer’s website in the investor relations section at []]

See “*Use of proceeds*” wording in the Base Prospectus (*If reasons for offer different from making profit, general corporate purposes or general capital requirements (for example for a Green Bond, a Social Bond or a Sustainability Bond), will need to include those reasons here*)”

USE OF PROCEEDS

The “*Use of proceeds*” section on pages 122 of the Base Prospectus is amended as follows:

“An amount equal to the net proceeds from each issue of Notes will be applied by the Issuer, as indicated in the applicable Final Terms or Pricing Supplement relating to the relevant Tranche of Notes, either:

- a) for general funding purposes of the Group; or.
- b) to finance and/or refinance, in whole or in part, new or existing Green Eligible Projects and/or Social Eligible Projects (each as defined below).

According to the definition criteria set out by the International Capital Market Association (“**ICMA**”) Green Bond Principles (“**GBP**”), only Tranches of Notes financing or refinancing Green Eligible Projects (mentioned at (b) above) will be denominated “Green Bonds”.

According to the definition criteria set out by ICMA Social Bond Principles (“**SBP**”), only Tranches of Notes financing or refinancing Social Eligible Projects (mentioned at paragraph (b) above) will be denominated “Social Bonds”.

According to the definition criteria set out by ICMA Sustainability Bond Guidelines (“**SBG**”), only Tranches of Notes financing or refinancing Green Eligible Projects and Social Eligible (mentioned at paragraph (b) above) will be denominated “Sustainability Bonds”.

Only Tranches or Series of Notes financing and/or refinancing, in whole or in part, new or existing Green Eligible Projects and/or Social Eligible Projects, and meeting the relevant criteria specified in the Issuer’s ESG Framework (as defined below), may qualify as credible “**Green Bonds**”, “**Social Bonds**” or “**Sustainability Bonds**”.

In relation to any Green Eligible Projects and/or Social Eligible Projects the Issuer will make available on its website (<https://gruppomps.it/en/sustainability/mps-green-social-and-sustainability-bond-framework.html>) before any relevant issuance (i) a sustainability framework (the “**ESG Framework**”), as it may be further amended, updated or expanded to reflect updates to the GBP, SBP and SBG and evolutions in the activities of the Group, which will set out the categories of Green Eligible Projects and Social Eligible Projects identified by the Issuer (the current one being available at: www.gruppomps.it/en), and (ii) a Second-party Opinion assessing the alignment of the ESG Framework with the GBP, SBP and/or SBG (the “**ESG Framework Second Party Opinion**”).

For the avoidance of doubt, any such ESG Framework or ESG Framework Second-party Opinion (once adopted) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

In accordance with the ESG Framework that will be made available by the Issuer:

- the net proceeds of each issue of a Tranche of Notes will not be used to finance and/or refinance any asset or investment related to: fossil fuels, nuclear energy, weapons, alcohol, gambling, adult entertainment, or tobacco; furthermore, businesses with significant involvement in environmental controversies or social incidents such as breach of sanctions, human rights, labour rights, corruption, money laundering will also be excluded under the ESG Framework;
- an activity can be included in the Green Eligible Projects or Social Eligible Projects if it complies with the criteria set out under the EU Taxonomy Regulation and the Issuer’s internal eligibility criteria, based on best market practices;

- any proceeds of Notes that are not yet allocated to Green Eligible Projects and/or Social Eligible Projects, will be managed by the Issuer’s Treasury Department or overseen by ESG Funding Team;
- pending the full allocation of the proceeds or in the unlikely case of insufficient eligible assets, the Issuer will temporarily hold any unallocated funds in the Group’s treasury, in accordance with its internal liquidity policy and to the extent possible, invest them in green, social and sustainability debt instruments;
- a revolving and substitution policy will be followed to maintain the relationship between the eligible asset portfolio and the outstanding sustainable debt instruments, therefore as soon as reasonably practical: (i) amortized, prepaid or redeemed eligible assets will be replaced; (ii) loans or investments no longer meeting the eligibility criteria will be removed and replaced; and (iii) the eligible asset portfolio will be re-balanced and updated to ensure only drawn amounts are reflected;
- the ESG Funding Team will monitor to ensure that the total amount of the eligible asset portfolio is greater than the outstanding amount of the sustainable debt instruments, that the amount of the eligible green assets sub-portfolio exceeds the amount of any green debt instruments outstanding, and that the amount of the eligible social assets sub-portfolio exceeds the amount of any social debt instruments outstanding;
- also with regards to post-issuance information, the Issuer will publish an annual report on the BMPS’ website detailing both the allocation of the net proceeds of the Green Bonds, Social Bonds or Sustainability Bonds issued and the relevant environmental and social impact; so long as any Tranche of Green Bonds, Social Bonds or Sustainability Bonds is outstanding, BMPS will also report on any material developments of its portfolio of Green Eligible Projects and Social Eligible Projects on an ad hoc basis;
- BMPS may request external verification from an independent third party on the allocation of the net proceeds from the Green Bonds, Social Bonds or Sustainability Bonds issued on an annual basis until full allocation, or in the event of significant changes in the allocation of proceeds; any post-issuance external verification report will be made publicly available on BMPS’ website.

BMPS will also have an external auditor providing a limited assurance report in the context of the preparation of the Issuer group non-financial performance annual statement.

Definitions:

“**Green Eligible Projects**” means financings of green buildings, renewable energy, energy efficiency, clean transportation and sustainable agriculture projects and assets which meet a set of environmental criteria identified as such in the Issuer’s ESG Framework as may be amended, supplemented or replaced before the Issue Date of the relevant Tranche of Notes.

“**Social Eligible Projects**” means financings to support employment generation, socioeconomic advancement and empowerment, access to essential services – financial services and affordable housing and other projects identified as such in the Issuer’s ESG Framework as may be amended, supplemented or replaced before the Issue Date of the relevant Tranche of Notes.”

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:

1. The last paragraph of the sub-section “*2022-2026 Business Plan*” of the section “*Major Events*” on page 124 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“For more information with respect to the contents of the Business Plan 2022-2026, reference is made to the Consolidated Annual Report as at 31 December 2023 incorporated by reference into this Base Prospectus.”

2. In the “*Major Events*” sub-section on page 123 of the Base Prospectus, the following paragraph shall be added after the paragraph headed “*c) 2022-2026 Business Plan*” and the subsequent paragraphs shall be deemed renumbered accordingly:

“

d) Sustainability strategy and governance

Following the launch of the Business Plan 2022-2026, “*A clear and simple commercial bank*”, the strategy of the Issuer has been shaped more and more by sustainability.

Within its Business Plan 2022-2026, the Bank defined specific actions and objectives across all pillars of sustainability. Some of the Bank’s ESG goals and highlights include broadening of the ESG investment product offers.

Furthermore, the Issuer has strengthened its sustainability governance in line with the evolving regulatory and global context in which the sustainability values increasingly guide the company’s activities and strategies towards the development of business models and policies that create long-term value.

The responsibilities of each corporate function are regulated according to four guidelines (strategy, actions and policies, risk factor management, monitoring and reporting) and set out under internal directives of the Issuer, which define the organisational model adopted by the Group in the field of sustainability and identifies areas of commitment on which the development of the Group’s sustainable business model is based.

In addition, since 2017 the Issuer prepares an annual consolidated non-financial statement pursuant to articles 3 and 4 of Legislative Decree 30 December 2016, No. 254, concerning the disclosure of non-financial information that is useful to ensure a better understanding of the company’s performance and results as well as the positive and negative impacts of its activity. Such document is published annually by the Issuer and is made available on its website under the “*Sustainability*” section (<https://gruppompis.it/en/sustainability/index.html>).”

3. At the end of the “*Recent developments*” sub-section on page 126 of the Base Prospectus, the following paragraphs shall be added:

“

c) Issuance of a new bond

On 8 March 2024 BMPS successfully completed the issue of a Euro 500 million Senior Preferred unsecured bond with a 5-year maturity (callable after 4 years), placed to institutional investors.

d) Second ABB process for the sale of 12.5% of MEF's shareholding

On 26 March 2024, the MEF announced that it had successfully completed the sale of no. 157,461,216 ordinary shares of BMPS, representing 12.5% of the share capital, through a second ABB process reserved to Italian and foreign institutional investors (the "**Second Transaction**").

The price per share was Euro 4.15 for a total value of approximately Euro 650 million. Further to completion of the Second Transaction (with settlement date on 2 April 2024), MEF's shareholding in BMPS has decreased from 39.232% to 26.732% of the share capital.

The MEF has committed not to sell further ordinary shares of BMPS on the market for a period of 90 days.

e) Approval by the ECB of the 2023 dividend proposal

On 27 March 2024 BMPS received the approval from the ECB regarding the proposal for the payment of a cash dividend per share of Euro 0.25, for a total amount of approximately Euro 315 million, to be submitted to the Bank's Shareholders' Meeting convened on 11 April 2024. The decision was taken following the application submitted by the Bank, in compliance with the provisions set forth by the 2023 SREP Decision.

f) Issuance of BMPS first European Covered Bond

On 23 April 2024 BMPS successfully completed the issuance of Euro 750 million European Covered Bond, with a 5-year maturity, placed to Italian and foreign institutional investors."

4. The "*Ratings*" sub-section on pages 127-128 of the Base Prospectus shall be deleted in its entirety and replaced by the following paragraph:

"Ratings

On 15 May 2024 Moody's upgraded by one notch the Bank's ratings, leading among the others (i) the Baseline Credit Assessment ("**BCA**") to "ba2" from "ba3", (ii) the long-term deposit rating to "Baa3" from "Ba1" and (iii) the long-term senior unsecured debt rating to "Ba2" from "Ba3". The outlook on long-term deposit and senior unsecured debt ratings has been changed to "stable".

On 10 November 2023 Fitch upgraded the Bank's ratings by two notches, upgrading the Long-Term Issuer Default Rating ("**IDR**") to "BB" from "B+" and the Viability Rating ("**VR**") to "bb" from "b+". Furthermore, the senior preferred rating has been upgraded by two notches to "BB" from "B+", the senior non preferred rating was upgraded by two notches to "BB-" from "B+" and the subordinated debt rating has also been upgraded by two notches to "B+" from "B-". The outlook on all ratings was confirmed "stable".

On 15 April 2024, DBRS upgraded the Bank's ratings by two notch, upgrading the Intrinsic Assessment ("**IA**") to "BB (high)" from "B (low)", the long-term Issuer rating and the senior debt to "BB (high)" from "B (low)", and the long-term deposit rating to "BBB (low)" from "BB". The subordinated debt rating has been upgraded by three notches to "BB (low)" from "B (low)". The outlook has been upgraded in positive from stable.

As at the date of this Base Prospectus, the ratings assigned by each Rating Agency are the following:

| Moody's | Baseline Credit Assessment | Long Term Senior Unsecured Debt rating | Long Term deposit rating | Short Term rating | Senior Unsecured Debt rating | Long Term Deposit and Senior Unsecured Outlook | Last updated |
|----------------|-----------------------------------|---|---------------------------------|--------------------------|-------------------------------------|---|---------------------|
| | ba2 | Ba2 ⁴ | Baa3 | (P)NP ⁵ | Ba2 | Stable | 15 May 2024 |

| Fitch | Viability Rating | Long Term Issuer Default rating | Long Term deposit rating | Short Term rating | Long Term Senior Preferred debt rating | Long Term Outlook | Last updated |
|--------------|-------------------------|--|---------------------------------|--------------------------|---|--------------------------|---------------------|
| | bb | BB | BB+ | B | BB | Stable | 10 November 2023 |

| DBRS | Intrinsic Assessment | Long Term Issuer rating | Long Term deposit rating | Short term rating | Long Term Senior rating | Long and Short Term Outlook | Last updated |
|-------------|-----------------------------|--------------------------------|---------------------------------|--------------------------|--------------------------------|------------------------------------|---------------------|
| | BB (high) | BB (high) | BBB (low) | R-3 ⁶ | BB (high) | Positive | 15 April 2024 |

For any further and updated information please refer to the following page: <https://www.gruppomps.it/en/investor-relations/rating-mps.html>.”

5. The third paragraph of the sub-section “*Funding*” on page 132 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“As at the date of this Base Prospectus, outstanding issues under the Euro Medium Term Note Programme are equal to a total aggregate notional amount of Euro 5.75 billion (rounded).”

6. The last paragraph sub-section “*Inspection activity on anti-money laundering*” on page 133 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The findings of the Supervisory Authority were duly taken into consideration and the Bank’s response letter, attached by the corrective measures included in the 2023 anti-money laundering and combating the financing of terrorism (“**AML-CFT**”) plan and with its contents approved by

⁴ Senior Unsecured debt rating.

⁵ Pursuant to the rating scale of Moody’s Investor Service, “NP” rating refers to issuers rated “Not Prime”, *i.e.* that do not fall within any of the “Prime” rating categories. The short-term rating is on the issuance programme and is therefore provisional (P).

⁶ Pursuant to the rating scale of DBRS, “R-3” rating refers to a short-term security (or to a short-term securities portfolio) with a lowest end of adequate credit quality, for which there is a capacity for the payment of short-term financial obligations as they fall due. The certainty of meeting such obligations could be impacted by a variety of developments.

the Widiba Board of Directors, was sent to Bank of Italy on 4 April 2023; As of the date of this Base Prospectus, the corrective measures have been implemented.”

7. After the last paragraph of the sub-section “*IFRS9 Exercise 2022*” on page 135 of the Base Prospectus the following paragraph shall be added:

“During the last quarter of 2023, the ECB launched a new questionnaire to assess progress on the implementation of its expectations on the IFRS9 provisioning framework, the Bank responded in February 2024 and is awaiting for any feedback.”

8. The last sentence of the sub-section “*Internal Model Investigation (IMI 0227377)*” on page 135 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The investigation was concluded during August 2023 and, on 23 October 2023, the ECB sent to the Bank the final report notifying 12 findings; on 19 March 2024 the Bank has submitted to ECB an appropriate action plan in order to remedy all the relevant findings.”

9. The last paragraph of the sub-section “*Disputes related to criminal investigations and legal affairs in connection with events occurred in 2012 and 2013*” on page 136 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“In particular, as a result of criminal investigations involving the Issuer, various criminal, sanctioning and civil proceedings have been brought by judges, supervisory authorities, consumer associations, investors and the Issuer itself. In this regard, it should be specified that the Issuer has been involved in two criminal proceedings (identified as no. 955/16, no. 33714/16 and no. 29877/22), summarised and described below.”

10. The last paragraph of the sub-section “*Proceedings before the Court of Milan no. 955/2016*” on pages 136-137 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“At the request of the Judge, the President of the Milan Court of Appeal granted to defer the filing of the grounds of the judgment, scheduled for 11 March 2024, for an additional 90 days. The grounds for the judgement, filed on 7 June 2024, conclude for the full acquittal of the defendants because the fact does not exist, both with reference to the crime pursuant to Article 2622 of the Italian Civil Code (false corporate communications of listed companies) in relation to the financial statements as at 31 December 2012 and the half-yearly report as at 30 June 2015, and with reference to the crime pursuant to Article 185 of the Financial Services Act (market manipulation) in relation to the press releases concerning the approval of the financial statements as at 31 December 2012 to 31 December 2014 and the half-yearly report as at 30 June 2015, on the assumption that the alleged false accounting representation of the “Santorini” and “Alexandria” transactions did not exist beyond reasonable doubt and that the offence pursuant to Article 185 Financial Services Act lacks the element of falsity of the information disseminated to the market. Similarly, the Issuer is acquitted of the administrative offences due to the absence of the predicate offence. The ascertained lack of the objective element of the alleged offences also eliminates the basis for the claims for damages brought by the civil parties against the defendants and the Issuer as civilly liable. The Attorney General (Procuratore Generale) may appeal before the Court of Cassation 45 days after the filing of the aforementioned grounds..”

11. At the end of sub-section “*Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans– Criminal proceedings 33714/16*” on page 137 of the Base Prospectus, the following paragraph shall be added:

“At the hearing of 22 April 2024, the GUP read out the order concerning the issues on the constitution of civil plaintiffs, ordering the exclusion of almost 300 civil plaintiffs, mainly due to

formal defects. At the same hearing, the Bank's defence also raised the preliminary issues concerning the nullity and unusability of the expert's report (“perizia Bellavia – Ferradini”), to which the Public Prosecutors replied, requesting the rejection of the same, a request joined by all the civil parties.

At the hearing on 20 June 2024, the GUP, who was in charge of the excerpt arising from the order of compulsory impeachment (see paragraph “(C) *Audits of the 2016 and 2017 interim financial statements in respect of the non-performing loans - Criminal Proceedings 29877/2022 Court of Milan*” below), issued an order in which the GUP ruled in favor of the unification of the two proceedings, considering that the legal prerequisites were met.

As a result, the proceeding was adjourned to a hearing on 20 January 2025 in order to formally unify it with the other proceeding.”

12. After the the sub-section “*Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans– Criminal proceedings 33714/16*” on pages 137-139 of the Base Prospectus the following sub-section shall be added:

“

(C) *Audit of 2016 and 2017 interim financial statements in respect of the non-performing loans - Criminal proceedings 29877/2022 before the Court of Milan*

On 28 May 2024, a number of employees, former employees and former officers of the Issuer received an order pursuant to Articles 409 and 410 of the Code of Criminal Procedure on the subject of “non-performing loans”, concerning the alleged failure to timely account for past losses. This order, *de facto*, extends the period covered by criminal proceeding 33174/2016 - which provides for specific reserve funds in the Issuer’s financial statements - existing on the same subject, but concerning the financial statements from 31 December 2013 to 30 June 2016 and to the financial closed as at 31 December 2016 and 31 December 2017. This order instructed the Public Prosecutors to proceed with the compulsory indictment of 5 individuals. With the indictment, the prosecutors filed, at the same time, an application to merge these proceedings with the main proceeding (see paragraph “(B) *Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans– Criminal proceedings 33714/16*” above).

As at the date hereof, nothing has been notified to the Issuer. In addition, the Judge for Preliminary Investigations in the indictment ordered an additional investigation regarding a hypothesis of fraud to the detriment of the State with reference to the precautionary recapitalisation transaction.”

13. The second paragraph of the sub-section “*Litigation and Out-of-Court Requests Related to Financial Information Disseminated in the 2008- 2015 period*” on page 139 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The outcome of the civil proceedings has an undeniable connection with the outcome of the criminal proceedings described above (no. 955/16, 33714/16 and 29877/22). In addition, in December 2023, the Milan Court of Appeal in the proceedings no. 955/16 overturned the first instance judgment in favour of the defendants and the Issuer as described above.”

14. The last two paragraphs of the sub-section “*Legal dispute Banca Monte dei Paschi di Siena S.p.A. / the holders of FRESH 2008*” on pages 139-140 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“In the event of a favourable outcome of the litigation for the Bank, the FRESH 2008 securities will be converted into the shares, already issued, of the Issuer, which will also collect the amount of Euro 49.9 million, recording a corresponding economic income. In the event of an unfavourable outcome of the litigation, the burden sharing principle will not apply and therefore the bondholders will retain the right to receive the coupon (equal to Euribor 3M+425bps on a notional amount of Euro 1 billion) provided that the Issuer generates distributable profits and pays dividends. Since the Bank has not paid dividends since the date of the burden sharing, any unfavourable outcome of the litigation will only have prospective effects and only in the event of dividend distribution.

Any unfavourable outcome of the litigation would have effect from the decision to distribute dividends in 2024 from 2023 earnings. In any event, at the current state of the litigation, the Bank considers any rights of the FRESH 2008 bondholders to be null and void pursuant to the application of Article 22 paragraph 4 of Legislative Decree 237/2016 and the “capital deficiency event” recorded as at 30 June 2017; therefore, the Bank determined the capital ratios and earnings per share as at 31 December 2023 without taking into account the FRESH 2008 coupon.”

15. After the last paragraph of the sub-section “*Dispute BMPS, Alessandro Profumo, Fabrizio Viola, Paolo Salvadori and Nomura International PLC, York and York Luxembourg Funds*” on page 141 of the Base Prospectus the following paragraph shall be added:

“Thereafter, in a judgment of 16 May 2024, the Court of Milan rejected all the claims of the Funds, which were sentenced to pay the legal expenses; in addition, the Court of Milan found the adversary action temerarious and that there were, therefore, the conditions for a judgment pursuant to Article 96, paragraph three, of the Code of Civil Procedure, fairly quantified in half of the liquidated legal expenses and therefore equal to Euro 120,000.00 for the Issuer (having been paid legal expenses in favour of the Issuer for Euro 240,000.00).

On 17 June 2024, the Funds lodged an appeal against the aforementioned judgment, asking the Milan Court of Appeal to reformulate the judgment of the Court of first instance in its entirety, granting the claims of the other party at first instance and ordering the defendants (now the appellants) to reimburse both the costs of the two instances and the amount received by way of judgment pursuant to Article 96 of the Code of Civil Procedure. The Issuer is preparing its defence in view of the first hearing scheduled for 22 January 2025.”

16. The last paragraph of the sub-section “*Civil dispute brought by Fatrotek S.r.l. before the Courts of Salerno*” on page 142 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The Court of Salerno, with a judgment dated 11 November 2022, ascertained and settled only the non-pecuniary damage, amounting to Euro 20,000 for each bank (therefore for a total of Euro 100,000) plus interest and legal costs. The Issuer paid the portion equal to Euro 34,151.69. The substantially successful outcome of the proceedings led to the conclusion that an appeal was not admissible, which, however, was filed by the bankruptcy petitioner with a summons served on 10 July 2023. An appearance hearing was held on 11 January 2024 and the case was adjourned to 11 July 2024 for the acquisition of the technical office report (“*relazione tecnica di ufficio*”) carried out at first instance.”

17. The sub-section “*Civil disputes instituted by Riscossione Sicilia S.p.A. and the Assessorato of Economy of Sicily before the Courts of Palermo*” on pages 142-143 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“By a writ of summons served on 15 July 2016, Riscossione Sicilia S.p.A. (now Agenzia delle Entrate – Riscossione, “**ADER**”) summoned the Issuer to appear before the Court of Palermo, seeking an order to collect a total amount of Euro 106.8 million. Riscossione Sicilia S.p.A.’s

claim, as set out in the writ of summons, is part of the complex relationship between the Issuer and the plaintiff, which arose from the sale to Riscossione Sicilia S.p.A. (pursuant to Legislative Decree 203/05 converted into Law 248/05) of the Bank's former stake in Monte Paschi Serit S.p.A. (later Serit Sicilia S.p.A.).

In judgment no. 2350/22, filed on 30 May 2022, the Court of Palermo, substantially in line with the conclusions of the court-appointed expert's report ordered in the lawsuit, rejected the claims brought by Riscossione Sicilia and upheld the counterclaim brought by the Issuer, ordering the latter to pay the Issuer the sum of approximately Euro 2.9 million plus legal interest and legal costs. Said judgment was appealed on 27 December 2022 with a summons before the Court of Appeal of Palermo. The Bank joined the proceedings with a statement filed on 15 April 2023 filing a cross-appeal. The first appearance at the hearing of 5 May 2023 was held with written hearing and the case was adjourned for closing arguments to 7 November 2025.

On 17 July 2018, the Department of Economy of Sicily (the "**Department**") served the Issuer with an order of injunction pursuant to Article 2 of Royal Decree no. 639/1910 (the "**Order**") and of repayment pursuant to Article 823, paragraph 2, of the Italian Civil Code of the sum of approximately Euro 68.6 million, and with judgment no. 3649/2021, published on 4 October 2021 and served on 5 October 2021, the Court of Palermo dismissed the Issuer's objection against the aforesaid Order, ordering the Issuer to pay the costs of the litigation. The judgment has been appealed before the Court of Appeal of Palermo. At present, the case has been adjourned to the hearing of 22 November 2024 for closing arguments.

For the sake of completeness, it should be noted that the Issuer, with an appeal dated 16 October 2018 (GR 2201/2018), also brought an administrative lawsuit before the Regional Administrative Court of Sicily – Palermo Branch for the declaration of voidness and/or the annulment of the Order. In its decision no. 3043 of 17 November 2023, the Regional Administrative Court of Sicily upheld the Issuer's appeal, annulling the challenged measure limited to the claim made in the alternative by the Sicily Region Councillorship, deeming that the latter's right could not be protected by possession pursuant to Article 823 of the Italian Civil Code, since it was a credit right and not a right in rem, and awarding costs.

Another legal action was filed by the Issuer in opposition to the execution of the tax bill (regarding the sum due to the Department under the judgement no. 3649/2021) as an enforceable act, pursuant to Article 615 of the Italian Code of Civil Procedure, before the Court of Siena on 21 November 2022 (GR 2737/2022) and was concluded with a ruling on 13 December 2023 that rejected the Issuer's opposition, sentencing it to pay the costs of Euro 91,595 (the possible appeal against the ruling is currently being assessed).

The other initiatives taken by the Issuer to react to the credit claim of the Department under the judgment no. 3649/2021 – namely the petition before the Court of Auditors filed on 21 November 2022 pursuant to Article 172 paragraph 1 letter d) of Legislative Decree no. 174/2016 ("*Codice di Giustizia Contabile*" / Code of Accounting Justice) to obtain the declaratory judgement of the voidness of the acts for the recovery of the sums and the petition of 16 November 2022 pursuant to Law 228/2012 to obtain the suspension of the collection of the sum brought by the aforementioned tax bill – were unsuccessful and, therefore, on 27 January 2023 the payment of the sum of Euro 74 million was ordered. The necessary steps are underway to recover the aforementioned receivable of approximately Euro 68.6 million from ADER, to which the Issuer is entitled, as the universal successor to Riscossione Sicilia, since the true debtor for repayment to the Region of Sicily of the taxes collected is Riscossione Sicilia (holder of the current account) and not the Issuer, with which the account was opened."

18. The last sentence of the last paragraph of the sub-section “*Civil Case brought by Marcangeli Giunio S.r.l.*” on page 143 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Since no appeal was filed within the time limits established by the law, the decision has become final.”

19. The last two paragraphs of the sub-section “*Civil Case brought by Nuova Idea S.r.l.*” on page 144 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The case is currently at the preliminary investigation stage. Since the witnesses’ statements were inconsistent on a number of points, the Judge ordered a further direct confrontation of the witnesses by the Investigating Judge, setting the next hearing for 17 April 2024 in order to obtain a final clarification.

At the hearing of 17 April 2024, the confrontation between witnesses was not held following the death of Mr. Ferro Giovanni. By order of 22 April 2024, the Judge rejected the counterparty’s request for substitution of the witness Ferro and any other preliminary enquiry requested by both parties, setting a hearing for closing arguments for 9 October 2024.”

20. The last paragraph of the sub-section “*Banca Monte dei Paschi di Siena S.p.A. vs. EUR S.p.A.*” on pages 144-145 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“On 5 December 2023, EUR S.p.A. notified the appeal against the first instance ruling challenging the decision of the Court to refer the case to the jurisdiction of the English court and re-proposing in substance all the claims and arguments made in the first instance, thus urging a different decision by the Court of Appeal of Rome. The Issuer will take steps to join the other defendant Banks in the proceedings. The first hearing was set for 3 March 2025. Negotiations are ongoing between the parties for the settlement of the dispute.”

21. The sub-section “*Complaint to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code*” on page 145 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“In the period from 1 January 2023 to the date of this Base Prospectus, the Board of Statutory Auditors received a complaint pursuant to Article 2408 of the Italian Civil Code..

With reference to such complaint, entitled “Sanctioning proceedings by Consob MEF – MEF Decree No. 59326 of 30 May 2005”, the Board of Statutory Auditors, after having preliminarily ascertained the status of the complaint as a shareholder of BMPS, carried out the necessary in depth investigations with the support of the competent Bank’s Function to check the possible relevance and validity of the grievances.

No irregularities to be noted were found as a result of the investigations carried out.”

22. The sub-section “*Labour Disputes*” on pages 146-147 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“As at the date of this Base Prospectus, the Bank is involved in numerous judicial proceedings, both active and passive that relate to labour and concern inter alia, appeals against individual dismissals, declaration requests of subordinate employment relations with indefinite duration, challenge of the sale of the business unit, request for double remuneration following the illegitimate sale of the business unit, compensation for damages due to professional setbacks, requests for higher positions and miscellaneous economic claims.

As at 31 December 2023, the overall petitem relating to the passive labour proceedings is equal to Euro 62.7 million almost entirely relating to the Bank.

After the transfer of the back-office activities business unit to Fruendo S.r.l., which occurred in January 2014 and involved 1,064 employees, 634 of these (subsequently reduced to 242 as a result of reconciliations, deaths and retirements) sued the Bank before the Courts of Siena, Rome, Mantua and Lecce seeking, inter alia, the continuation of their employment relationship with the Bank, subject to prior declaration of ineffectiveness of the transfer agreement entered into with Fruendo S.r.l..

As of the date of this Base Prospectus, judgments unfavourable to the Bank have been declared in respect of 241 employees. With regard to the remaining 1 employee, a judgment of first and/or second instance unfavourable to the Bank was issued.

In the event the illegitimacy of the transfer of the employment relationship pursuant to article 2112 of the Italian Civil Code is ascertained, the Supreme Court, with reference to the remuneration obligation of the transferor, has recently ruled in a different way in relation to the approach that has been consolidated over time before the Supreme Court itself. In recent rulings, it has been held that the transferor employer bears the remuneration obligation in addition to that fulfilled by the transferee employer, since the principle of the liability discharge of the executed payment made by the latter does not apply to the present case.

Due to this amended jurisprudential opinion (so-called “double remuneration”), the date of this Base Prospectus, 122 employees, involved in the transfer of the branch and recipients of the judgments in their favour, have sued the Bank in order to claim the due remuneration. The legal proceedings have been brought before the Courts of Siena, Florence, Mantova and Roma with hearings scheduled between May 2024 and March 2025.

Noting the change of law on the “double remuneration” topic and verified the increasing number of judgements that differ from the previous consolidated approach, it has been decided, on a prudential basis, to allocate to the provision for risks and charges the company’s cost relating to remunerations requested in court, in addition to a lump sum for out-of-court claims received to date.

It should also be noted that the Court of Siena – Labour Section, with a judgment of 25 January 2019, rejected the appeals of 52 Fruendo workers (later reduced to 32 following waivers/conciliations) who sued the Bank to request the continuation of the employment relationship with the latter, subject to declaration of the illegal interposition of labor (so-called illegal contract) in the context of the services outsourced by the Bank to Fruendo.

This judgment was appealed by 16 workers before the Court of Appeal of Florence – Labour Section which ascertained the illegality of the contract, ordering the readmission to service of 14 workers (as in relation to 2 workers the cessation of the matter of the dispute was declared following waivers / conciliations), which was given effect from 1 March 2022. The judgment is currently pending before the Supreme Court.

Further actions were initiated to ascertain the illegality of the contract by 37 workers of Fruendo who appealed to the Court of Siena – Labour Section. The situation of the related judgments is summarized below:

- for two groups of applicants (numbering 18 in total, subsequently reduced to 15 as a result of reconciliations/retirements) who brought class actions, favorable judgments were issued at first instance by the Court of Siena – Labour Section. The Court of Appeal of Florence, with judgments issued on 5 April 2024, rejected the appeals of the employees;

- for another group of applicants (numbering 18 in total, subsequently reduced to 16 as a result of reconciliations/retirements), a first degree is currently pending and the first appearance hearing is scheduled for 14 February 2025;
 - for the only applicant who has brought an individual case, the Court of Siena – Labour Section issued a sfavourable judgment to the Bank. The worker has been readmitted to service in BMPS from 1 March 2024.”
23. The tenth paragrpah of the sub-section “*Refund action related to diamond transactions*” on pages 147-148 of the Base Prospectus shall be deleted in its entirety and replaced by the following:
- “With regard to the offence of self-money laundering and obstructing the functions of the Public Supervisory Authorities, on 6 October 2023, the file was forwarded to the Public Prosecutor’s Office at the Court of Siena, and following the Public Prosecutor’s request for dismissal on 20 November 2023, the Judge for the Preliminary Investigations on 8 February 2024 filed the dismissal decree.”
24. The last two paragrpahs of the sub-section “*Refund action related to diamond transactions*” on pages 147-148 of the Base Prospectus shall be deleted in its entirety and replaced by the following:
- “As at 31 December 2023, more than 12,500 requests had been received for a total countervalue of approximately Euro 318 million (of which approximately Euro 1.62 million during 2023), covered for the countervalue net of the market value of the stones by the provision for risks and charges set aside in previous years) and represented 92.3% of the Issuer’s total volume of diamond offer notifications. The residual provisions for risks and charges recognised in respect of the relief initiative amounted to Euro 2.2 million at the end of December 2023.
- As at 31 December 2023, the withdrawn stones are recorded at a total value of Euro 62.6 million.”
25. The sub-section “*Criminal proceedings 955/16 Court of Milan*” on pages 150-151 of the Base Prospectus shall be deleted in its entirety and replaced by the following:
- “In this respect, please refer to paragraph “10.2.1 (A) Proceedings before the Court of Milan no. 955/2016” above.”
26. The sub-section “*Tax disputes*” on page 151 of the Base Prospectus shall be deleted in its entirety and replaced by the following:
- “The Bank and the main group companies are involved in a number of tax disputes. As at 31 December 2023 approximately 180 cases pending, of which 140 are classified with a “probable” or “possible” risk, for a total amount at a consolidated level of Euro 42.2 million (rounded) for taxes, sanctions and interests set out in the relevant claim (of which Euro 42.2 million relate to the Bank). The value of disputes also include that associated with tax verifications closed for which no dispute is currently pending since the tax authority has not yet formalised any claim or contention.
- In relation to pending tax disputes, which are associated with “probable” unfavourable outcomes, as at 31 December 2023 the Bank allocated to the overall provision for risks and charges an amount equal to Euro 17.3 million (rounded).”
27. The last paragraph of the sub-section “*Civil Case brought by Società Italiana per Condotte d’Acqua S.p.A. in amministrazione straordinaria*” on pages 152-153 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The hearing of summons of the parties was held on 25 September 2023 with the next hearing set for 22 April 2024. At the hearing held on 22 April 2024, certain parties filed for third-party lawsuit calls; the relevant judge, in authorizing the pleaded calls, adjourned the case for the first hearing of appearance on 24 February 2025.”

28. The first paragraph of the introductory part of the section “*MANAGEMENT OF THE BANK*” on page 154 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Pursuant to the BMPS’ By-Laws the Bank is managed by a Board of Directors tasked with strategic supervision. The Chief Executive Officer is appointed by the Board of Directors.”

29. The sub-section “*Board of Directors*” on pages 154-156 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members to the Board of Directors for financial years 2023, 2024 and 2025 (save for what mentioned in (Note 1) 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 |
| 2. | Gianluca Brancadoro (*) | Deputy Chairperson | Napoli (NA), 8 September 1956 | University Professor Lawyer, partner of Studio Legale Brancadoro Mirabile Director of Fondo Italiano di Investimento SGR S.p.A. Chairperson of Firmis – Legal & Tax Advisory, Società tra avvocati S.r.l. |
| 3. | Luigi Lovaglio | Chief Executive Officer and General Manager | Potenza, 4 August 1955 | // |
| 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 | Head of Directorate VII Office - Enhancement of Public Assets at the MEF Member of the Supervisory Board of |

| Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|-----------------------------------|----------|--------------------------------------|---|
| | | | STMicroelectronics Holding N.V. – STH |
| 7. Paolo Fabris De Fabris (*) | Director | Conegliano (TV), 20 June 1970 | University Professor Lawyer |
| 8. Lucia Foti Belligambi (*) | Director | Catania (CT), 19 July 1972 | Partner of Studio Simonelli Associati Standing Auditor of Manufactures Dior S.r.l. Chairperson of the Board of Statutory Auditors of Orsero S.p.A. Chairperson of the Board of Statutory Auditors of Galleria Commerciale Porta di Roma S.p.A. |
| 9. Domenico Lombardi (*) | Director | Napoli (NA), 7 May 1969 | Member of Scottish Fiscal Commission Member of Luiss Policy Observatory |
| 10. Paola Lucantoni (*) | Director | Roma (RM), 30 June 1968 | University Professor |
| 11. Laura Martiniello (*) | Director | San Paolo Bel Sito (NA), 4 June 1976 | University Professor Standing Auditor of Angelini Technologies S.p.A. Standing Auditor of TEQQO S.r.l. Standing Auditor of Renovars distribution S.r.l. |
| 12. Anna Paola Negri-Clementi (*) | Director | Milano (MI), 31 October 1970 | Lawyer, partner of Pavesio e Associati with Negri-Clementi Director of Azienda Elettrica Ticinese Italia S.r.l. |
| 13. Raffaele Oriani (Note 1) (*) | Director | Napoli (NA), 30 May 1975 | University Professor Director and Dean of LUISS Business School S.p.A. |

| Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|----------------------------|----------|----------------------------|--|
| | | | Director of LUISS Business School B.V. Member of the Investment Committee of Fondo Immobiliare Cicerone |
| 14. Renato Sala (*) | Director | Arcore (MI), 10 March 1953 | CEO of Advisors S.r.l. |
| 15. Donatella Visconti (*) | Director | Roma (RM), 21 May 1956 | Director of Assoholding S.p.A. Member of the Advisory Board of IOAK Financial Group (Italian branch) |

(*) Independent director, who declared to meet 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.

(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 Bank's website at www.gruppoms.it/en (section Corporate Governance – Shareholders' Meeting and BoD)."

30. The sub-section "Managers with strategic responsibilities" on pages 156-157 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

| Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|-----------------------|---|---------------------------|--|
| 1. Luigi Lovaglio | Chief Executive Officer and General Manager | Potenza, 4 August 1955 | // |
| 2. Maurizio Bai | Deputy Commercial General Manager – | Grosseto, 23 July 1967 | // |
| 3. Dimitri Bianchini | Chief Commercial Officer Imprese e Private | Firenze, 26 December 1970 | // |
| 4. Massimiliano Bosio | Chief Audit Executive | Torino, 26 July 1971 | // |
| 5. Vittorio Calvanico | Chief Safety and Security Officer | Napoli, 8 February 1964 | // |

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|-----|-------------------------|---|--|--|
| 6. | Ettore Carneade | Compliance Officer | Mola di Bari, 16 June 1961 | // |
| 7. | Nicola Massimo Clarelli | Financial Reporting Officer | Caserta, 22 October 1971 | // |
| 8. | Fiorella Ferri | Chief Human Capital Officer | Sovicille (Siena), 5 June 1962 | Chairperson of the Board of Directors of Cassa di Previdenza Aziendale per il personale di Monte dei Paschi di Siena |
| 9. | Alessandro Giacometti | Chief Operating Officer | Faenza (Ravenna), 3 October 1965 | // |
| 10. | Fabrizio Leandri | Chief Lending Officer | Roma, 21 April 1966 | Deputy Chairperson of Monte Paschi Banque S.A. |
| 11. | Andrea Maffezzoni | Chief Financial Officer | Sesto San Giovanni (Milan), 27 March 1972 | Chairperson of AXA MPS Assicurazioni Danni S.p.A. Chairperson of AXA MPS Assicurazioni Vita S.p.A. Director of Fondo Interbancario per la tutela dei depositi Member of the management board of Schema Volontario Fondo Interbancario Tutela dei Depositi |
| 12. | Riccardo Quagliana | Group General Counsel | Milano, 4 February 1971 | // |
| 13. | Emanuele Scarnati | Chief Commercial Officer Large Corporate & Investment Banking | Jesi (Ancona), 11 August 1965 | // |
| 14. | Marco Tiezzi | Chief Commercial Officer Retail | Foiano della Chiana (Arezzo), 29 June 1962 | Chairperson of Magazzini Generali Fiduciari Mantova S.p.A. |

”

31. The sub- section “*Board of Statutory Auditors*” on pages 157-158 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members to the Board of Statutory Auditors for financial years 2023, 2024 and 2025 with term of office expiring on the date of the Shareholders’ Meeting convened to approve the financial statements as at 31 December 2025 (save for what mentioned in in Note 1 and 2 below.

- *Standing Auditors:* Enrico Ciai (Chairperson), Roberto Serrentino (Note 1) and Lavinia Linguanti;
- *Alternate Auditors:* Pierpaolo Cotone (Note 1) and Piera Vitali (Note 2).

(Note 1): Pierpaolo Cotone, appointed as Alternate Auditor by the Shareholders’ Meeting of the Bank held on 20 April 2023, following the resignation of the Standing Auditor Roberto Serrentino, held office as Standing Auditor from 15 May 2023 to 11 April 2024, returning to be Alternate Auditor from 11 April 2024.

(Note 2): Piera Vitali, appointed as Alternate Auditor by the Shareholders’ Meeting of the Bank held on 20 April 2023, resigned as of 2 May 2023.

The Board of Statutory Auditors of the Bank is currently composed by the following members.

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|----|------------------|------------------|---------------------------------------|---|
| 1. | Enrico Ciai | Chairman | Roma, 16 January 1957 | Chairman of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. Chairman of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A. Director of Reactive S.r.l. (Almaviva Group) |
| 2. | Giacomo Granata | Standing Auditor | Torre del Greco (NA), 20 October 1964 | Standing auditor of Chimec S.p.A. Chairman of the Board of Statutory Auditors of Ferrotramviaria Engineering S.p.A. Standing auditor of Ferrotramviaria S.p.A. |
| 3. | Lavina Linguanti | Standing Auditor | Siena, 19 January 1987 | Standing Auditor of Monte Paschi Fiduciaria S.p.A. Standing Auditor of AIACE REOCO s.r.l. in liquidazione Manager of Confindustria Toscana Sud |

| Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|------|----------------------------------|---|--|
| | | | Sole Auditor of Lavanderia Senese S.r.l. |
| | | | Sole Auditor of Tuscany RF S.r.l. |
| | | | Sole Auditor Salumi Il Borgo S.r.l. |
| 4. | Pierpaolo Cotone (Note 1) | Alternate Auditor Roma, 14 August 1951 | // |
| 5. | Paola Lucia Isabella Giordano | Alternate Auditor Asti, 30 April 1962 | // |

Giacomo Granata and Ms. Paola Lucia Isabella Giordano, were respectively appointed as Statutory Auditor and Alternate Auditor by the Ordinary Shareholders' Meeting of the Bank held on 11 April 2024 to complete and restore the Board of Statutory Auditors, following the resignations, respectively of Mr. Roberto Serrentino, as Standing Auditor, and Piera Vitali, as Alternate Auditor (please see Notes 1 and 2 above). For further information please refer to the Bank's website at www.gruppomps.it/en (section Corporate Governance – Shareholders' Meeting and BoD).

The Board of Statutory Auditors is required to verify that the Bank complies with applicable law and its By-Laws, respects the principles of correct administration, and maintains an adequate organisational structure, internal controls and administrative and accounting systems. The Board of Statutory Auditors has a duty to shareholders, to whom the Board of Statutory Auditors reports at the annual Ordinary Shareholders' meeting approving the financial statements.

Each member of the Board of Directors, the Board of Statutory Auditors and those managers with strategic responsibilities are domiciled for the purposes of their offices at the registered office of Banca Monte dei Paschi di Siena S.p.A., in Siena, Piazza Salimbeni 3, Italy.

For further information please refer to the Bank's website at www.gruppomps.it – Corporate Governance.”

32. The “*Main Shareholders as at the date of this Base Prospectus*” sub-section on pages 159-160 of the Base Prospectus shall be deleted in its entirety and replaced by the following paragraph:

“Main Shareholders

According to the communications received by the Bank pursuant to applicable legislation, the entities that, as at 26 June 2024, directly and/or indirectly hold ordinary shares accounting for more than 3% of the voting rights in 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) | 26.732% |
| Norges Bank | 3.153% |

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 INFORMATION

The paragraph titled “*Significant Change or Material Adverse Change*” under “*General Information*” section on page 196 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Save as disclosed in the “*Risk Factors*” section under paragraph “*Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group*”, since 31 March 2024 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2023 there has been no material adverse change in the prospects of the Issuer and/or the Group”.

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).