

SECOND SUPPLEMENT DATED 8 APRIL 2025 TO THE
BASE PROSPECTUS DATED 11 MARCH 2025

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 second supplement (the “**Supplement**”) to the Base Prospectus dated 11 March 2025, supplemented by the first supplement dated 17 March 2025 (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 “Risk Factors” section of the Base Prospectus; (ii) the “*Documents incorporated by reference*” section of the Base Prospectus, to incorporate by reference the consolidated audited financial statements of the Group for the financial year ended 31 December 2024; (iii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus; and (iv) the “*General Information*” section of the Base Prospectus.

RISK FACTORS

The “*Risk Factors*” section on pages 18-52 of the Base Prospectus is amended as follows:

- A. The eighth outline of the Risk Factor “*1.1 Risks related to capital adequacy*” on page 19 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“For further information in such regard, please refer to the “*Capital adequacy*” paragraph of the 2023 Consolidated Financial Statements, to the “*Capital adequacy*” paragraph of the 2024 Consolidated Half-Yearly Report, and to the information set out in the Results as at 31 December 2024 – Press Release and to the “*Capital adequacy*” paragraph of the 2024 Consolidated Financial Statements incorporated by reference into this Base Prospectus.”.

- B. The second outline of the Risk Factor “*1.5 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 21-22 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“For more information, please refer to the 2023 Consolidated Financial Statements, and to the information set out in the Results as at 31 December 2024 – Press Release and to the 2024 Consolidated Financial Statements incorporated by reference in this Base Prospectus.”.

- C. The last outline of the Risk Factor “*1.6 Risk of exposure to debt securities issued by sovereign states*” on page 22 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“For more information on the Issuer’s risks related to the exposure to debt securities issued by sovereign states, please refer to the “*Exposure to sovereign debt risk*” paragraph of the 2023 Consolidated Financial Statements, to the information set out in the Results as at 31 December 2024 – Press Release and to the “*Exposure to sovereign debt risk*” paragraph of the 2024 Consolidated Financial Statements incorporated by reference into this Base Prospectus.”.

- D. The last two items listed under the fourth outline of the Risk Factor “*1.7 Risks associated with assignments of impaired loans*” on pages 22-23 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

- “Bricks” deleverage transaction completed in the last quarter of 2024, concerning a portfolio of non-performing loans for a total amount of Euro 289 million, whose representations and warranties will expire in the first quarter of 2026;
- “Nautilus” deleverage transaction completed in the last quarter of 2024, concerning a portfolio of non-performing loans for a total amount of Euro 44 million, whose representations and warranties will expire in the third quarter of 2025.”

- E. The last sentence in the third outline of the Risk Factor “*2.6 Market risks*” on page 27 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Please refer to the “*Market Risks*” section of the 2023 Consolidated Financial Statements and to the “*Market Risks*” section of the 2024 Consolidated Financial Statements for more information on VaR methodology.”.

DOCUMENTS INCORPORATED BY REFERENCE

On 26 March 2025, the Issuer published on the Issuer’s website the consolidated audited financial statements of the Group for the financial year ended 31 December 2024 (the “**2024 Consolidated Financial Statements**”), which is available at https://gruppomps.it/static/upload/ann/annual-report_31-12-2024.pdf.

A copy of the 2024 Consolidated Financial Statements has been filed with the Commission de Surveillance du Secteur Financier (“CSSF”) and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

The “*Documents incorporated by reference*” section on pages 53 – 55 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 53 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 2024, contained in the 2024 audited consolidated annual report as at 31 December 2024 (https://gruppomps.it/static/upload/ann/annual-report_31-12-2024.pdf) (see cross-reference table below).”.

B. The table set out under sub-section “*Cross-reference table*” on pages 53 – 55 of the Base Prospectus is hereby supplemented as follows:

Group’s Audited Consolidated Annual Financial Statements for the Financial Year Ended 31 December 2024 (the “ 2024 Consolidated Financial Statements ”)	Governing and Control Bodies	p. 5
	Consolidated Report on Operations	pp. 9-298
	Consolidated balance sheet	pp. 303-304
	Consolidated income statements	pp. 305-306
	Consolidated statement of comprehensive income	p. 307
	Consolidated statement of changes in Equity – 2024	p. 308
	Consolidated statement of changes in Equity – 2023	p. 309
	Consolidated cash flow statement: indirect method	pp. 310-311
	Notes to the Consolidated Financial Statements	pp. 315-684
	Certification of the consolidated financial statements pursuant to art. 81-ter of Consob regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented	p. 686
	Certification of the sustainability report pursuant to Article 81-ter paragraph 1 of Consob regulation no. 1 of 11971 14 May 1999, as amended	p. 687
Independent Auditor’s Report	pp. 690-704	

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

The “*Banca Monte dei Paschi di Siena S.p.A.*” section on pages 178-220 of the Base Prospectus is amended as follows:

- A. The last outline of sub-paragraph “*j) 2024-2028 Business Plan*” in paragraph “*Major Events*” on pages 179-182 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“For more information with respect to the contents of the 2024- 2028 Business Plan, reference is made to the 2024 Consolidated Half-Yearly Report and the 2024 Consolidated Financial Statements incorporated by reference into this Base Prospectus.”.

- B. The third outline in paragraph “*Ratings*” on pages 185-186 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 3 April 2025, DBRS upgraded the Bank’s ratings by one notch, leading to investment grade level at “*BBB (low)*” the Long-Term Issuer rating, the Long-Term Senior Debt rating and the standalone Intrinsic Assessment (“*IA*”) rating, and, at the same time, has upgraded the Long-Term Deposit rating to “*BBB*”. The outlook has been confirmed as “*positive*”.”.

- C. The third table referring to “*DBRS*” under the fourth outline in paragraph “*Ratings*” on pages 185-186 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

DBRS	Intrinsic Assessment	Long-Term Issuer rating	Long-Term deposit rating	Short-Term Issuer rating	Long-Term Senior Debt rating	Long- and Short-Term Issuer Outlook	Last updated
	BBB (low)	BBB (low)	BBB	R-2(middle) ¹	BBB (low)	Positive	3 April 2025

- D. The second outline in paragraph “*10.1 Judicial and arbitration proceedings*” on pages 194-195 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“For further information regarding the *petitum* and the related provisions, please refer to the sections “*Main types of legal, employment and tax risks*” of the 2022 Consolidated Financial Statements, “*Main types of legal, employment and tax risks*” of the 2023 Consolidated Financial Statements, “*Main types of legal, employment and tax risks*” of the 2024 Consolidated Half-yearly Report, “*Main types of legal, employment and tax risks*” of the 2024 Consolidated Financial Statements.”.

- E. The table set out under paragraph “*Managers with strategic responsibilities*” on pages 215-216 of the Base Prospectus shall be supplemented as follows:

15.	Lorenzo Boetti	Chief Risk Officer	Siena, 25 March 1974	//
-----	----------------	--------------------	----------------------	----

- F. The last sentence in the last outline of paragraph “*Conflict of Interest*” on pages 218-219 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

¹ Pursuant to the rating scale of DBRS, “*R-2(middle)*” rating refers to a short-term security (or to a short-term securities portfolio) with an adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events or may be exposed to other factors that could reduce credit quality.

“The main transactions concluded with related parties are described in the 2023 Consolidated Financial Statements, in the 2024 Consolidated Half-Yearly Report and in the 2024 Consolidated Financial Statements published and available on the Bank’s website www.gruppomps.it/en”.

GENERAL INFORMATION

The paragraph titled “*Significant Change or Material Adverse Change*” under “*General Information*” section on page 257 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Save as disclosed in the section “*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 December 2024 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2024 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).