*Base Prospectus dated 22 May 2026*

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

## €50,000,000,000 Debt Issuance Programme

Under this €50,000,000,000 Debt Issuance Programme (the "**Programme**"), Banca Monte dei Paschi di Siena S.p.A. (the "**Issuer**" or "**BMPS**" or "**Bank**") may from time to time issue notes in dematerialised form governed by Italian law (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €50,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the "**Base Prospectus**") to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".**

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (the "**Luxembourg Prospectus Law**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. In addition, pursuant to Article 25 of the Prospectus Regulation, the Issuer has requested the CSSF to issue a certificate of approval of this Base Prospectus, together with a copy of this Base Prospectus, to the *Commissione Nazionale per le Società e la Borsa* ("**Consob**") in its capacity as competent authority in Italy. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Base Prospectus, in accordance with the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the Electronic Bond Market (Mercato Telematico Obbligazionario) ("**MOT**") organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"). There can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all.

References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market and the MOT are regulated markets for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended ("**MiFID II**").

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date of approval in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area ("EEA") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The validity of this Base Prospectus ends upon expiration on 22 May 2027. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "Exempt Notes" are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes and with the Form of Pricing Supplement.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under the "*Terms and Conditions of the Notes*") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Copies of Final Terms in relation to Notes to be listed on the MOT will be published on the website of Borsa Italiana (www.borsaitaliana.it). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

In certain circumstances, payments of interest relating to the Notes are subject to a deduction by way of "*imposta sostitutiva*" or withholding tax as more fully set out in Condition 6 (*Taxation*) and in "*Taxation*".

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or in the applicable Pricing Supplement (as the case may be). Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**") will be disclosed in the applicable Final Terms or the applicable Pricing Supplement (as the case may be). Such credit rating agency will be included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at *http://www.esma.europa.eu/page/List-registered-and-certified-CRAs*) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit ratings assigned to BMPS or any Notes may not reflect all the risks associated with an investment in those Notes*" in the "*Risk Factors*" section of this Base Prospectus.

Amounts payable under the Floating Rate Notes and/or the Reset Notes may be calculated by reference to the euro interbank offered rate ("**EURIBOR**"), as specified in the applicable Final Terms or the applicable Pricing Supplement. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the register of administrators maintained by the ESMA under Article 36 of Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**").

**ARRANGERS**

**Mediobanca** **NatWest**

**DEALERS**

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

**Mediobanca** **NatWest**

## IMPORTANT INFORMATION

***Responsibility Statement***

**The Issuer accepts responsibility for the information contained in this Base Prospectus, any supplement thereto and the Final Terms or the Pricing Supplement (as the case may be) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.**

*Third party information*

No third party information is included in this Base Prospectus, except for the rating information set out in paragraph 4 "*Ratings*" of the "*Banca Monte dei Paschi di Siena S.p.A.*" *section* of this Base Prospectus. The Issuer declares that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such information are the following rating agencies: Moody's France S.A.S. ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") and DBRS Ratings GmbH ("**Morningstar DBRS**").

**This Base Prospectus constitutes a base prospectus for the issuance of Notes under the Programme by BMPS. This Base Prospectus constitutes a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8(1) of the Prospectus Regulation. When used in this Base Prospectus, "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended and "PRM" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.**

**This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents incorporated by reference and form part of this Base Prospectus.**

**Other than in relation to the documents which are incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.**

Save for the Issuer, no party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

**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.**

**No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.**

**Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any**

**other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Group. "Group" or "MPS Group" means BMPS and its Subsidiaries (as defined in the Terms and Conditions). Neither this Base Prospectus, any supplement thereto, nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.**

**Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.**

**IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**

**MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance**

**Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.**

**UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – With respect to each issuance of Notes, the Issuer may make a determination about the classification of such Notes (or beneficial interests therein) for purposes of Section 309B(1)(a) of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the "SFA"). The Final Terms in respect of any Notes may include a legend titled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore" that will state the product classification of the applicable Notes (and, if applicable, beneficial interests therein) pursuant to Section 309B(1) of the SFA; *however*, unless otherwise stated in the applicable Final Terms, all Notes (or beneficial interests therein) shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.**

## IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

**This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, the Republic of Italy ("Italy")), Japan, the UK, Singapore and Switzerland see section "*Subscription and Sale*" below.**

**In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.**

## SUITABILITY OF INVESTMENT

**The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:**

**(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;**

**(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**

**(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;**

**(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and**

**(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.**

**Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.**

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. (see section "*Subscription and Sale*" below).**

## PRESENTATION OF INFORMATION

**All references in this document to "U.S. dollars", "U.S.$" and "$" refer to the currency of the United States of America and references to "euro", "€" and "Euro" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.**

**Unless otherwise indicated, the financial information contained in this Base Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").**

**Unless otherwise indicated, any reference in this Base Prospectus to "Consolidated Financial Statements" is to the consolidated financial statements of the Group as at and for the years ended 31 December 2025**

**and 31 December 2024 audited by PricewaterhouseCoopers S.p.A. as independent accountant, and incorporated by reference in this Base Prospectus.**

**The Consolidated Financial Statements are denominated in Euro.**

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## Stabilisation

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement (as the case may be) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.**

**Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## General Description of the Programme

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the Form of Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes, in which event, in the case of Notes other than Exempt Notes and, if appropriate, a supplement to the Base Prospectus or a new Base Prospectus will be published.*

This section constitutes a general description of the Programme for the purposes of Article 25(1) of the Commission Delegated Regulation (EU) No. 2019/980.

Words and expressions defined in the "*Form of the Notes*" and in the "*Terms and Conditions of the Notes*" below shall have the same meanings in this overview.

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| Issuer: | Banca Monte dei Paschi di Siena S.p.A. (the "**Issuer**" or "**BMPS**") |
| Issuer Legal Entity Identifier (LEI): | J4CP7MHCXR8DAQMKIL78 |
| Description: | Debt Issuance Programme |
| Arrangers: | Mediobanca – Banca di Credito Finanziario S.p.A., NatWest Markets N.V. |
| Dealers: | Banca Monte dei Paschi di Siena S.p.A.<br>Mediobanca – Banca di Credito Finanziario S.p.A.<br>NatWest Markets N.V.<br><br>and any other Dealers appointed in accordance with the Programme Agreement (as defined under section "*Subscription and Sale*" below). |
| Certain Restrictions: | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see section "*Subscription and Sale*" below), including the following restrictions applicable at the date of this Prospectus. |
| Paying Agent: | Banca Monte dei Paschi di Siena S.p.A.. The Issuer is entitled to appoint a different Paying Agent in accordance with Condition 9 (*Paying Agents*). |
| Programme Size: | Up to €50,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement. |
| Distribution: | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. |
| Currencies: | Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer. |

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| Maturities: | The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.<br><br>Unless otherwise permitted by current laws, regulations, directives and/or requirements applicable from time to time to the issue of Non-Preferred Senior Notes, Non-Preferred Senior Notes must have a minimum maturity of not less than twelve months.<br><br>Unless otherwise permitted by current laws, regulations, directives and/or requirements applicable from time to time to the issue of Subordinated Notes, Subordinated Notes must have a minimum maturity of 5 years. |
| Issue Price: | Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be inserted in the applicable Final Terms. |
| Form of Notes: | The Notes will be issued in bearer form and in dematerialised form, as described in "*Form of the Notes*". |
| Fixed Rate Notes: | Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer. |
| Reset Notes: | Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) by reference to a mid-market swap rate, as adjusted for any applicable margin, in each case, as may be specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). |
| Floating Rate Notes: | Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the Form of Final Terms (or, in the case of Exempt Notes, Pricing Supplement).<br><br>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.<br><br>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.<br><br>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. |
| Zero Coupon Notes: | Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest. |

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| Exempt Notes: | The Issuer may issue Exempt Notes which are Partly Paid Notes or Notes redeemable in one or more instalments.<br><br>***Partly Paid Notes***: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.<br><br>***Notes redeemable in instalments***: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.<br><br>The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes , in which event the relevant provisions will be included in the applicable Pricing Supplement. |
| Redemption: | The Form of Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer (as described in Condition 5(c) (*Redemption at the option of the Issuer (Issuer Call)*) and Condition 5(f) (*Clean-up redemption at the option of the Issuer*) and/or (in the case of Senior Notes or Non-Preferred Senior Notes only) at the option of the Issuer due to a MREL Disqualification Event, as described in Condition 5(e) (*Issuer Call due to MREL Disqualification Event*) and/or (in case of Subordinated Notes only) at the option of the Issuer for regulatory reasons, as described in Condition 5(d) (*Redemption for Regulatory Reasons*).<br><br>The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the Form of Final Terms. Other than following an Event of Default, any redemption of Senior Notes and Non-Preferred Senior Notes or Subordinated Notes prior to their stated maturity in accordance with the Terms and Conditions of the Notes (including early redemption for taxation reasons or early redemption for regulatory reasons) will be subject to the provisions of Conditions 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*) and 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*).<br><br>Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions*". |
| Denomination of Notes: | Notes will be issued in such denominations as may be specified in the Form of Final Terms ("**Specified Denomination**") save that (i) the minimum Specified Denomination of each Note which is specified in the Form of Final Terms as being a Senior Note shall be Euro 100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access, €1,000 (or, in each case, its equivalent in any other currency as at the date of issue of the relevant Notes), (ii) the minimum Specified Denomination of each Note which is specified in the Form of Final Terms as being a Non-Preferred Senior Note shall be Euro 150,000 or, where it is a Note |

to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access, €1,000 (or, in each case, its equivalent in any other currency as at the date of issue of the relevant Notes), and (iii) the minimum Specified Denomination of each Note which is specified in the Form of Final Terms as being a Subordinated Note shall be Euro 200,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access, €1,000 (or, in each case, its equivalent in any other currency as at the date of issue of the relevant Notes).

Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 6 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 6 (*Taxation*), be required to pay additional amounts, in respect of interest only to cover the amounts so deducted.

As more fully set out in Condition 6 (*Taxation*), BMPS in its capacity as Issuer shall not be liable in certain circumstances to pay any additional amounts to holders of the Notes with respect to any Notes for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time) and related regulations of implementation which have been or may subsequently be enacted ("**Decree 239**").

Negative Pledge: None.

Status of the Notes: The Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including Non-Preferred Senior Notes and any further obligations permitted by law to rank, and expressed to rank, junior to the Senior Notes, on or following the Issue Date), if any) of the Issuer, present and future and *pari passu* and rateably without any preference among themselves, as described in Condition 2(a) (*Status of the Senior Notes*).

The Non-Preferred Senior Notes (notes intended to qualify as *strumenti di debito chirografario di secondo livello* of the Issuer, as defined under Article 12-*bis* of the Italian Consolidated Banking Act) will constitute direct, unconditional, unsubordinated, and unsecured and non-preferred obligations of the Issuer, ranking junior to Senior Notes and any other unsecured and unsubordinated obligations of the Issuer which rank, or are expressed to rank in their terms, senior to the Non-Preferred Senior Notes, including claims arising from the excluded liabilities within the meaning of Article 72a(2) of the Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time (the "**CRR**"), *pari passu* without any preferences among themselves, and with all other present or future obligations of the Issuer which do not rank or are not expressed by their terms to rank junior or senior to the relevant Non-Preferred Senior Notes and in priority to any subordinated instruments and to the claims of shareholders of the Issuer, pursuant to Article

91, section 1-*bis*, letter c-*bis* of the Italian Consolidated Banking Act, as described in Condition 2(b) (*Status of the Non-Preferred Senior Notes*).

Subject as set out below, the Subordinated Notes (being notes intended to qualify as Tier 2 Capital for regulatory capital purposes, in accordance with Part II, Chapter 1 of the Bank of Italy's *Disposizioni di Vigilanza Prudenziale per le Banche*, as set out in Bank of Italy Circular No. 285 of 17 December 2013, as amended or supplemented from time to time (the "**Bank of Italy Regulations**"), including any successor regulations, and Article 63 of the CRR) constitute direct, unconditional, subordinated unsecured obligations of the Issuer and, (subject to Condition 2(c) (*Status of the Subordinated Notes*)) rank (a) after all unsubordinated, unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of the Issuer and after all creditors of the Issuer holding instruments that are or are expressed by their terms to be less subordinated than the relevant Subordinated Notes; (b) at least *pari passu* without any preference among themselves and with all other present and future subordinated obligations of the Issuer that are not expressed by their terms to rank or which do not rank junior or senior to the relevant Subordinated Notes, save for those preferred by mandatory and/or overriding provisions of law; and (c) in priority to the claims of shareholders of the Issuer and to all other present and future subordinated obligations of the Issuer which rank or are expressed by their terms to rank junior to the relevant Subordinated Notes. In the event the Subordinated Notes of any Series do not qualify or cease to qualify, in their entirety, as own funds in the form of Tier 2 Capital, such Subordinated Notes shall rank subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of the Issuer, *pari passu* among themselves and with the Issuer's obligations in respect of any other subordinated instruments which do not qualify or have ceased to qualify, in their entirety, as own funds items (*elementi di fondi propri*) and with all other present and future subordinated obligations of the Issuer which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Subordinated Notes (which do not qualify or have so ceased to qualify, in their entirety, as own funds in the form of Tier 2 Capital) and senior to instruments which qualify (in whole or in part) as own fund items (*elementi di fondi propri*).

Variation: With respect to (i) any Series of Senior Notes or Non-Preferred Senior Notes, if at any time an MREL Disqualification Event occurs, and if Variation is specified as being applicable in the Form of Final Terms, or (ii) any Series of Subordinated Notes, if at any time a Capital Event occurs, and if Variation is specified as being applicable in the form of Final Terms, or (iii) all Notes, if at any time a Tax Event or an Alignment Event occurs, and if Variation is specified as being applicable in the form of Final Terms, or (iv) all Notes, if Variation is specified as being applicable in the Form of Final Terms, in order to ensure the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*), then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the relevant Notes of that Series) and having given not less than 30 nor more than 60 days' notice (or such other notice periods as may be specified in the applicable Final Terms) to Monte Titoli, the Paying Agent and the holders of the Notes of that Series (as applicable), at any

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| | time vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes, as applicable, provided that Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes, as applicable, shall not, immediately following such variation, be subject to a MREL Disqualification Event, a Capital Event and/or a Tax Event, as applicable. |
| Approval, listing and admission to trading: | Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes (other than Exempt Notes) issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana.<br><br>The Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Notes which are neither listed nor admitted to trading on any market may also be issued.<br><br>Pursuant to Article 25 of the Prospectus Regulation, the CSSF may at the request of the Issuer, send to the competent authority of another Member State (i) a copy of this Base Prospectus; and (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (an "**Attestation Certificate**"). At the date hereof the Issuer has requested the CSSF to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy. The CSSF shall notify ESMA about the Attestation Certificate at the same time as such notification is made to the Consob.<br><br>The Form of Final Terms (or applicable Pricing Supplement, the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets. |
| Rating: | Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or in the applicable Pricing Supplement (as the case may be). Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under CRA Regulation will be disclosed in the Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes). Such credit rating agency is included in the list of credit rating agencies published by the ESMA on its website (at *http://www.esma.europa.eu/page/List-registered-and-certified-CRAs*) in accordance with the CRA Regulation. Please also refer to "*Credit ratings assigned to BMPS or any Notes may not reflect all the risks associated with an investment in those Notes*" in the "*Risk Factors*" section of this Base Prospectus. |
| Governing Law: | The Notes and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, Italian law.<br><br>See Condition 13 (*Governing Law and Submission to Jurisdiction*). |

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| Selling Restrictions: | There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, Italy), Japan, the UK, Singapore, Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see section "*Subscription and Sale*" below. |

## Risk Factors

*In purchasing Notes, investors assume the risk that BMPS may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in BMPS becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as BMPS may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the control of BMPS. BMPS has identified in this Base Prospectus a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Any reference in the Risk Factors to "Form of Final Terms" or "Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" or "Pricing Supplement" where relevant in the case of Exempt Notes.*

### FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. In addition, the order in which the risk factors are presented below is not intended to be indicative either of the relative likelihood that each risk will materialise or of the magnitude of their potential impact on the business, financial condition and results of operations of the Issuer or the Group.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

*Words and expressions defined in the "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus have the same meaning in this section. Prospective investors should read the entire Base Prospectus.*

*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.*

### *1. Risk factors relating to the Issuer and the Group*

*1.1. Risks relating to the integration of the Mediobanca Group*

The incorporation of Mediobanca – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**") into the Issuer (the "**Merger**") entails risks typical of merger transactions with particular reference to the necessary coordination of management, and the integration of information technology ("**IT**") systems, structures and services of the former Mediobanca Banking Group (the "**Mediobanca Group**") with those of the MPS Group. Such risks pertaining to the Merger mainly relate to:

- an inefficient review of corporate governance;
- potential delays in integration activities, with negative impacts in terms of efficiency, reliability and consistency of operating, administrative and control functions;
- the management of IT systems, with possible malfunctions that would lead to a temporary unavailability of applications with a consequent loss of revenues or higher recovery costs; and
- the ability to retain and manage key individuals in the integration process and to maintain customer relationships during the integration phase, which could result in a decrease in direct and indirect funding determining lower fees and higher funding costs.

The MPS Group could incur additional legal, accounting and administrative costs related to the Merger, as well as the risk of operational and reputational losses arising from the improper functioning of processes and technologies, with consequent negative effects on the MPS Group's profit and loss, equity and financial position.

*1.2. Liquidity risk for the 12-month period and risks related to the Issuer's indebtedness and system liquidity support measures*

The Group's liquidity position could be exposed, in a time horizon beyond 12 months from the date of this Base Prospectus, to a series of both exogenous and internal events that could generate a decrease in its customers' deposits, difficulties or inability to access markets, to receive funds from counterparties outside the Group, or result in the impairment of certain assets and/or the inability to finance or liquidate them. Among these, the possible systemic economic/financial crisis (*e.g.*, conflicts between U.S./Israel and Iran, Russia/Ukraine and in the Middle East, etc.), the worsening of the Issuer's reputational profile, and possible tensions in the debt market (making the Group's issuance programme more difficult to implement) are of particular relevance. As of the date of this Base Prospectus, the Issuer has reserves that are deemed sufficient for the twelve months following such date even in case severe adverse events should occur.

With respect to risks related to the Issuer's indebtedness and interventions to support system liquidity, significant reduction or withdrawal of systemic liquidity support by governments and central authorities or reduction of liquidity obtainable through access to the Eurosystem could generate difficulties and/or higher costs in accessing market sources of liquidity, with potential even significant adverse effects on the Bank's and/or the Group's activities and economic, capital and/or financial position.

The European Central Bank (the "**ECB**"), in the context of the 2025 SREP Decision (as defined and described in subparagraph "*2025 SREP Decision*" of the "*Events*" paragraph under the "*Banca Monte dei Paschi di Siena S.p.A.*" section of this Base Prospectus), gave its opinion also on the Internal Liquidity Adequacy Assessment Process ("**ILAAP**") implemented by the Group, concluding that no additional liquidity requirements are requested.

In addition, the acquisition of Mediobanca has led to a significant change in the structure of liabilities, shifting from a strong retail focus with limited reliance on institutional funding (typical of BMPS) to a structure that shall account for the growth of wealth management and a significant component of wholesale market financing (typical of Mediobanca).

As of 31 March 2026 any adverse change to the ECB's lending policy or funding requirements and the geo-political evolution could affect the Group's results of operations, business and financial condition. Please

note that changes to the asset class criteria accepted by the ECB as collateral were absorbed without any significant upheavals. However, the Issuer remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios.

*1.3. 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*

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 2025: (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 4,223 million gross, Euro 1,952 million net; (ii) the Group's coverage ratio of impaired loans to customers for the Group as a whole is 53.8%; 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 improving compared to what was observed at the end of December 2024 (90.8% and 7.7% at the end of December 2025, respectively). Considering the uncertainties associated with the conflicts between U.S./Israel and Iran and in Ukraine and 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 2025 Consolidated Financial Statements and to the Consolidated Interim Report as at 31 March 2026 incorporated by reference in this Base Prospectus.

Please note that the 2025 SREP Decision (as defined and described in subparagraph "*2025 SREP Decision*" of the "*Events*" paragraph under the "*Banca Monte dei Paschi di Siena S.p.A.*" section of this Base Prospectus) contained a requirement to submit a strategic plan to address the high level of non-performing exposures ("**NPEs**") in the CRE, SME and Consumer portfolio. The ECB pointed out that the BMPS' level of NPEs for these 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, in March 2026 BMPS presented, as every year, to the ECB a three-year strategic plan for the management of NPEs, with a specific focus on CRE, SME and Consumer portfolios. As part of this plan, the Bank is already planning sales of non-performing loans ("**NPL**") in 2026 in order to achieve the NPL objectives required for the CRE and SME portfolios over time. Finally, it should be noted that in the 2025 SREP Decision there were no references to the remaining credit portfolios (such as, for example, Retail Mortgages and Corporate).

The Group is in line with the non-performing exposures coverage targets set out in the 2025 SREP Decision. These coverage levels have already been factored into both the prospective calendar provisioning impact estimates set out in the business plan for the period 2026-2030 headed "*From Deep Roots to New Frontiers – A Leading Competitive Force in Banking*" approved by its Board of Directors on 26 February 2026 (the "**2026-2030 Business Plan**") 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.

*1.4. Risks related to non-compliance with MREL requirements*

Pursuant to Article 45 of Directive 2014/59/EU, as amended by Directive (EU) 2019/879, institutions must meet at all times a minimum requirement for own funds and eligible liabilities ("**MREL**") defined by the resolution authority for each institution, in order to ensure that a bank, in the event of the application of the bail-in procedure, has sufficient liabilities to absorb losses and to ensure compliance with the Primary Tier 1 Capital requirement for the authorization to conduct banking business, as well as to generate sufficient confidence in it in the market.

As of 31 December 2025, the Issuer shall comply, on a consolidated basis[1], with an MREL of 23.59% in terms of total risk exposure amount ("**TREA**"), to which the combined capital buffer requirement ("**CBR**") of 3.27%[2] must be added, as well as 6.43% in terms of leverage ratio exposure ("**LRE**") measure. To these must be added the additional subordinated MREL requirements, to be met with own funds and subordinated instruments, equal to 13.99% of TREA, to which the CBR must be added, and 6.43% of LRE.

As at 31 December 2025, the Group has values higher than the requirements set for 2025:

- an MREL capacity of 29.44% in terms of TREA and 10.4% in terms of LRE measure; and
- an MREL subordination capacity of 23.26% in terms of TREA and 8.28% in terms of LRE measure.

Notwithstanding the Issuer plans to meet over the next 12 months all MREL requirements on a consolidated basis thanks to its solid capital position and sound funding strategies, the Group is exposed to the risk of incurring breaches of the MREL requirements, in the event of failure to meet the institutional issuance volume required in order to comply with MREL targets, which could be challenged by any systemic tensions in the debt markets and/or idiosyncratic circumstances of the Group.

In addition, it cannot be excluded that in the future the Group will breach the MREL and/or the CBR targets, due to, among other things, possible changes in bank resolution regulations and/or the criteria for determining MREL requirements by the resolution authorities, such as raising the requirements or reducing the instruments that are eligible for MREL purposes. Such circumstance could lead, in addition to the prohibition on dividend distributions and the prohibition to perform certain activities, which may be imposed by the resolution authorities, to the adoption of specific measures against the Issuer by the same authorities; should the Issuer and/or the Group be unable to comply with such measures or to fulfil the obligations imposed by such authorities, there could be significant consequences for the Issuer's and/or the Group's economic, equity and financial situation.

### *1.5. Risks related to the rating assigned to the Issuer and its debt*

The Issuer and its debt are subject to ratings by Moody's, Fitch and Morningstar DBRS (Moody's, Fitch and Morningstar DBRS, together, the "**Agencies**"). As of the date of this Base Prospectus, all the rating Agencies have assigned ratings to the Issuer that fall into the investment grade category (as for the long-term issuer rating[3]), which is characterised by an adequate credit quality, and includes debt securities that may be vulnerable to adverse business or economic conditions.

The Issuer's rating may also be affected by the rating of the Italian State: any significant downgrade in Italy's sovereign rating could adversely affect the Issuer's ratings, with consequent negative effects on the Bank's and/or the Group's business and economic, capital, and/or financial position.

Should the Issuer experience a deterioration (so-called "downgrading") in the ratings assigned by one or more Agencies, there could be a greater burden in raising financing, more difficult and/or expensive recourse to the capital market, could require additional collateral due in specific transactions or agreements and, more

[1] The targets established in the MREL Decision of November 2024 will continue to apply to the MPS Group, net of the contribution of the Mediobanca Group, pending the definition of a new MREL target determined on the basis of the new perimeter.
[2] Calculated with reference to the MPS Group, net of the contribution of Mediobanca Group.
[3] As regards the rating assigned by Moody's, reference is made to the long-term senior debt rating.

generally, it could have potential negative repercussions for the Group's liquidity and on the Group's reputation among institutional investors, retail investors and clients.

### *1.6. Risks related to capital adequacy*

The Issuer is subject to the capital adequacy requirements of Directive (EU) 2013/36 of the European Parliament and of the Council in relation to credit institutions' activities, credit institutions' prudential supervision and investment undertakings (the "**CRD IV**") and of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions (as amended and supplemented from time to time, the "**CRR**").

As of 31 December 2025, the Group has a CET 1 Ratio of 16.2%, a Tier 1 ratio of 16.4% and a Total Capital Ratio of 18.4%, including the effects arising from the consolidation of the Mediobanca Group; as of 31 December 2024, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.3%, a Total Capital Ratio of 20.6%.

Finally, it should be noted that the Group has a leverage ratio of 6.2% as at 31 December 2025 including the effects arising from the consolidation of the Mediobanca Group, and of 7.2% as at 31 December 2024[4] which is above the minimum requirement of 3%.

The Group, on a consolidated basis, meets all capital requirements, including those related to the Pillar II Capital Guidance ("**P2G**").

Should the supervisory authorities impose additional requirements or adopt interpretations of the regulatory provisions governing prudential funds requirements that are unfavourable to the Issuer, its ability to meet such requirements could be materially impaired, with consequent adverse effects on its capital adequacy, economic and financial conditions, and dividend distribution capacity.

For further information in such regard, please refer to the "*Capital adequacy*" paragraph of the 2024 Consolidated Financial Statements, to the "*Capital adequacy*" paragraph of the 2025 Consolidated Financial Statements and to the "*Capital adequacy*" paragraph of the Consolidated Interim Report as at 31 March 2026 incorporated by reference into this Base Prospectus.

### *1.7. Risk of exposure to debt securities issued by sovereign states*

The Group is exposed to the risk relating to debt securities issued by sovereign states and has exposure to bonds issued by central and local governments and government entities of the Republic of Italy. As of 31 December 2025, the overall exposure in securities of the Italian government is about Euro 18.8 billion (of which Mediobanca's relevant exposure is about Euro 6.8 billion).

Tensions in the sovereign bond market and the volatility of government bonds, significant increases in inflation, and increases in interest rates by the ECB may therefore have negative effects on the Group's business, economic, capital and/or financial position, operating results, and prospects. In particular, rising rates may have a negative effect on the Group's positions measured at fair value by virtue of the short exposure, in terms of sensitivity, to a +1 basis point change in interest rates.

Similarly, any deterioration in the yield differential of Italian government bonds compared to other European benchmark government bonds and/or any joint actions by the major rating agencies, such as to result in a credit rating of the Italian government below investment grade, could result in negative impacts on the Group's liquidity position and negative impacts on the value of the portfolio, as well as on capital ratios.

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 2024 Consolidated Financial Statements starting on page 542, to the "*Exposure to sovereign debt risk*" paragraph of the 2025 Consolidated

[4] Coefficients calculated considering the transitional provisions of the regulatory framework in force on the reference date.

Financial Statements starting on page 630 and to the "*Exposure to sovereign debt risk*" paragraph of the Consolidated Interim Report as at 31 March 2026 starting on page 63, incorporated by reference into this Base Prospectus.

*1.8. Risks related to the impairment of DTAs*

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 conflicts between U.S./Israel and Iran and in Ukraine and Middle East), or (ii) should significant changes in current tax legislation and related practice occur.

As at 31 December 2025, DTAs at the Group level amounted to Euro 4,088 million, of which Euro 494 million can be converted into a tax credit under Law of 22 December 2011, no. 214 ("**Law 214/2011**"). The contingent DTAs were fully recognized because they were deemed recoverable, under the assumption of continuity of current tax legislation and related practice 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.

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 3,594 million as of 31 December 2025, of which DTAs from tax losses amounting to Euro 2,813.5 million), 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 on capital ratios for regulatory supervisory purposes would differ depending on the type of DTAs affected, according to the different prudential treatment provided. Specifically, the impact of any write-down: (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 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.

The Issuer believes that the events associated with this risk have a low likelihood of occurring and that, should they occur, they would entail a reassessment in light of the applicable tax legislation. Therefore, the Issuer considers this risk to be of residual significance. Overall, the materialization of this risk could have significant negative effects on the Issuer's and the Group's activities, as well as on their economic, equity and/or financial condition.

*1.9. Risks associated with assignments of impaired loans*

In the 2024-2028 Business Plan, non-performing exposure disposals for a total of Euro 2 billion are envisaged.

With exclusive reference to the sales of impaired receivables already completed as of the date of this Base Prospectus, the Group is also exposed to risks attributable to (a) any potential indemnity obligations to which it would be subject if the representations and warranties issued in relation to each portfolio of receivables sold turned out to be untrue or incorrect; and (b) the risk that the claims already notified to it would be deemed well-founded or, in any case, founded to a greater extent than estimated by the same.

In this regard, it should be noted in particular that as of the date of this Base Prospectus: (i) in relation to certain sale transactions, all claims notified to the Bank have not yet been analyzed; (ii) the terms for the notification of claims arising from the incorrectness of the representations and warranties of the Issuer have

not yet expired; (iii) there is uncertainty as to the occurrence of a future and uncertain event that could expose the Bank to indemnifications[5]; and (iv) there is no certainty as to the fate of the claims assessed as unfounded by the Issuer (both in the event that such assessment has been rejected by the counterparties and in the event that the counterparties have not expressed an opinion in this regard).

It should be noted that as of the date of this Base Prospectus, the Group has received notifications of disputes, which could cause further risks for the Group, 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 this transaction all the notified claims have been analysed and those deemed grounded have also been paid[6];

- 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[7];

- "Fantino" deleverage transaction completed in the last quarter of 2022, concerning a portfolio of non-performing loans for a total amount of Euro 0.9 billion; the deadline for notifying claims expired on 20 May 2024. In this context the Group is exposed to the following disbursement risk:

    ▪ illimity Bank S.p.A.: sale of Euro 0.3 billion of impaired loans; the deadline for notifying claims expired on 4 March 2024. All notified claims have been considered not grounded[8];

- "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; the deadline for notifying claims expired on 13 February 2025. In the context of this transaction all the notified claims have been analyzed and those deemed grounded have also been paid[9];

- "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 expired in the first quarter of 2026. In the context of this transaction, all notified claims are being analyzed and those deemed well-founded have also been paid;

- "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 expired in the third quarter of 2025. In the context of this transaction all the notified claims have been analyzed and those deemed grounded have also been paid;

- "Small Gem" deleverage transaction completed in the second quarter of 2025, concerning a portfolio of non-performing loans for a total amount of Euro 44 million, whose representations and warranties will expire in the last quarter of 2026;

[5] In particular, in relation to the assignment in favour of Siena NPL 2018 S.r.l. (Pjt. "Valentine/Crystal"), the Bank is exposed to the risk of receiving further claims since: (i) in relation to certain receivables in respect of which are pending passive judicial proceedings (listed in a specific annex of the relevant receivables transfer agreement), Siena NPL 2018 S.r.l. has the right to notify a claim until the conclusion of the aforementioned judicial proceedings; and (ii) Siena NPL 2018 S.r.l. has notified, before 31 July 2021 (i.e. the deadline for the notification of claims), certain claims having a "preventive" nature (so called "pre-claims"), which could give right to indemnification, also beyond the aforementioned date, upon the occurrence of the future and uncertain event deducted in the relevant pre-claim.
[6] As regards the claims deemed unfounded, the positions of BMPS and the assignee are not yet aligned.
[7] Amco S.p.A. has notified, before 1 December 2022 (i.e. the deadline for the notification of claims), certain claims having a "preventive" nature (so called "pre-claims"), which could give right to indemnification, also beyond the aforementioned date, upon the occurrence of the future and uncertain event deducted in the relevant pre-claim.
[8] See previous footnote n.5.
[9] See previous footnote n.5.

- "Domino 1" deleverage transaction completed in the third quarter of 2025, concerning a portfolio of non-performing loans for a total amount of Euro 241 million, whose representations and warranties will expire in the last quarter of 2026; and

- "Domino 2" deleverage transaction completed in the last quarter of 2025, concerning a portfolio of non-performing loans for a total amount of Euro 116 million, whose representations and warranties will expire in the first quarter of 2027.

In this regard, it should be noted that as of the date of this Base Prospectus further disputes to the detriment of the Group could emerge from the aforementioned transactions.

Finally, it should be noted that, without prejudice for provisions set aside by the Group, for the overall disposal transactions the provisions are also determined through the use of statistical techniques to take into account the overall expected risk. It cannot be ruled out that the provisions set aside by the Group will then prove to be insufficient with possible negative effects on the Bank's and/or Group's economic, equity and/or financial situation.

## 2. *Risk factors related to the operating activity and the industry in which the Issuer and the Group operate*

### *2.1. Risks related to outstanding legal proceedings*

The Group is involved in various capacities in certain legal proceedings (civil, tax, labour, criminal and administrative) originated either in the ordinary course of business and in an extraordinary and exceptional context.

Without prejudice for the positive jurisprudential trend which registered important verdicts in favour of the Bank, it cannot be excluded that the costs, expenses, penalties, claims for damages and restitution related to pending or future proceedings may in any case exceed the provisions made by the Issuer in accordance with the applicable accounting and financial reporting rules, due to possible court outcomes that differ from the estimates made by the Bank, the establishment of further significant litigation in the future and/or due to developments in case law, which could have an adverse effect on the Issuer's and/or the Group's economic and financial situation and prospects; the above with a possible negative impact on the economic and financial situation and prospects of the Issuer and/or the Group.

In this regard, it should be noted that as part of the analysis carried out on the individual SREP pillars, the ECB highlighted among the Bank's weaknesses/points of attention the persistence of, among other things, the operational risk, to which the Issuer is exposed, as a result of past legal proceedings which have weakened the Group's reputation, and of the number of pending lawsuits.

For a description of the legal, employment and tax proceedings involving the MPS Group, please refer to the section "*Main types of legal, employment and tax risks*" of the 2025 Consolidated Financial Statements starting on page 713 and to the section "*Main types of legal, employment and tax risks*" of the Consolidated Interim Report as at 31 March 2026 starting on page 65, which are incorporated by reference into this Base Prospectus.

### *2.2. Risks related to the administrative liability of legal persons and the possible inadequacy of the Issuer's organization and management model pursuant to Legislative Decree No. 231/2001*

Although the Issuer and the Group have adopted and maintain organization, management and control models provided for under Legislative Decree No. 231/2001 dated 8 June 2001 (as amended, the "**Legislative Decree No. 231/2001**") and subsequent amendments and additions (the "**231 Model**"), it cannot be excluded that they remain exposed to the application of sanctions resulting from any assessment of the inadequacy of the 231 Model adopted and/or the commission of an offence entailing the administrative liability of the Issuer

and the Group pursuant to Legislative Decree No. 231/2001, as well as pursuant to similar provisions applicable in countries the Group operates in.

In fact, the adequacy and suitability of the 231 Model to prevent the crimes covered by the legislation is ascertained from time to time by the judicial authority who verifies the individual cases of crime. If the 231 Model is not considered adequate by the judicial authorities, a fine and the confiscation of any price or profit of the crime, if any, may be issued against the Issuer together with the publication of the conviction, as well as, in more serious cases, the possible application of prohibitive sanctions, such as the suspension or revocation of authorizations, licenses or concessions, the prohibition to contract with the public administration, the exclusion from facilitations, financing, subsidies and the possible revocation of those already granted as well as, finally, the prohibition to advertise goods and services, with consequent significant negative effects on the activity, the prospects, the economic, equity and financial situation of the Issuer and the Group.

### *2.3. Risks related to bancassurance relationships*

As at the date of this Base Prospectus, the Group carries out bancassurance activities on the basis of an agreement with the group headed by AXA S.A. concerning the development of activities in the bancassurance, life and non-life and supplementary pension business, effective until 2027, the date of natural dissolution, unless otherwise agreed between the parties.

The shareholders' agreement originally entered into between MPS Finance Banca Mobiliare S.p.A. ("**MPS Finance**") (which was later universally succeeded by the Bank) and AXA Mediterranean Holding S.A. ("**AXA MH**") with the Bank and AXA S.A. also participating, aimed at regulating the governance of certain joint ventures between the two companies, provides that upon the occurrence of certain material events - such as change of control, breach of lock-up clauses, natural expiration of the agreement, serious default of one of the parties and/or invalidity of the agreement itself - the following rights arise: (a) the right of AXA MH to sell to the Bank the shares of AXA MPS Assicurazioni Vita S.p.A. ("**AMAV**") and AXA MPS Assicurazioni Danni S.p.A. ("**AMAD**") held by AXA MH (the "**Put Option**") as well as (b) the right of MPS Finance (as at the date of this Base Prospectus, the right is of BMPS) to purchase the shares of AMAV and AMAD held by AXA MH (the "**Call Option**"). Depending on the relevant event that triggers the exercise of the Call Option or the Put Option, it is expected that the sale or purchase price of the shares AMAV and AMAD will vary between 80% and 120% of the value of the shares of the two aforementioned companies, as determined by the Bank and AXA MH and/or a team of independent experts. This value of the shares will be determined: (i) for the life business, taking into consideration the embedded value and goodwill, whereas (ii) for the non-life business, using the discounted cash flow methodology.

Should the relevant framework agreement terminate (as a result of the activation of the Put Option or the Call Option arising from the occurrence of one of the relevant events), the Bank would be required to purchase the entire share capital of the existing joint ventures with AXA S.A., under the terms and conditions described above. The resulting investment is not envisaged under the 2026-2030 Business Plan and, as at the date of this Base Prospectus, cannot be quantified, even taking into account the existing contractual provisions; such an investment could impact the 2026-2030 Business Plan, making it necessary to revise the 2026-2030 Business Plan.

The actual exercise of the Put Option by AXA MH - on the occurrence of one of the relevant events provided for in the shareholders' agreement, including the change of control in the Bank - and consequently the obligation of BMPS to purchase the shares of AMAV and AMAD held by AXA MH could result in relevant effects on the Bank's and/or the Group's equity and/or financial situation. In particular, said purchase transactions could have impacts on the Issuer's solvency ratios based on the rules in force from time to time relating to the prudential treatment of insurance holdings.

### *2.4. Operational risks*

The Group is exposed to operational risk, which consists of the risk of incurring losses resulting from internal or external fraud, the inadequacy or improper functioning of business procedures, errors or deficiencies in human resources and internal systems, interruptions or malfunctions of services or systems, errors or omissions in the provision of services offered, or exogenous events.

The Bank assigns a high level of inherent information and communication technology ("**ICT**") and security risk due to the exposure of the Group to the digital world, leading to potential cyber-attacks and consequent suspension of digital services for clients. Therefore, the risk management framework is continuosly updated and specific action plans are ongoing in order to enhance the ICT and security risk posture.

In the SREP Decision 2025, the ECB acknowledged the effort of BMPS in enhancing the control framework, especially the endeavours to advance compliance with the requirements under Regulation (EU) No. 2022/2554 (the so-called *Digital Operational Resilience Act*), whilst with respect to the operational risk the ECB acknowledged the persisting decrease of new claims linked to legal risk on the ICT side.

### *2.5. ESG related risks*

In accordance with industry guidelines and best practices, the Issuer has implemented procedures to identify, measure and manage risks arising from environmental, social and governance ("**ESG**") factors.

Within the scope of environmental risk factors, particular attention is paid to those linked to climate change which, either directly through the Issuer's operations or indirectly (through the risks to which its clients are exposed), may affect the Issuer's core risks, such as credit, market, operational, reputational and liquidity risks. Climate-related risk factors may, for example, affect the creditworthiness of counterparties, based on specific transmission mechanisms of transition risk (*i.e.*, the difficulties faced by borrowers in the transition to a net-zero carbon economy, caused by political, regulatory and technological changes) and physical risk (a mechanism associated with losses in production, capital expenditure and productivity linked to acute extreme events or chronic trends in changes to weather events or the climate in general).

The Group's operations, financial position or earnings, despite the monitoring and forecasting of the impacts of adverse climate risk scenarios within the capital adequacy (ICAAP) and liquidity (ILAAP) assessment processes, could be affected by specific and extraordinary events involving peak physical or transition risks.

In addition to climate-related risks, the Issuer measures and manages environmental risks not immediately linked to climate (biodiversity, ecosystems, pollution, water resources, circular economy), also known as "nature risks". In this case, the potential impacts on core risks (still limited to credit risk as a potentially significant transmission channel) show a limited impact.

Non-climate-related E-risks could also potentially affect the Issuer's earnings or financial position, albeit to a more limited extent than climate-related E-risks and despite the management and mitigation controls established by the Group.

The aforementioned risk factors (climatic and non-climatic) do not affect materially other core financial risks (market, liquidity and operational risks).

In addition to the controls already described for environmental risks, the Issuer has established a set of key risk indicators for the measurement and management of social and governance risk factors. These risk factors may have a direct impact through the Group's operations or an indirect impact through the characteristics of its customers (depositors or borrowers). Whilst none of these risk factors has proved material in relation to the Issuer's profit or loss results or financial position, it should be noted that such characteristics of certain customers could affect their creditworthiness, compounding other idiosyncratic risk factors already present (e.g. creditworthiness or market risk) or the Group's reputation.

### *2.6. Interest Rate Risk in the Banking Book (IRRBB)*

The banking book identifies all the Group's commercial operations related to the maturity transformation of balance sheet assets and liabilities, treasury, foreign branches, and reference hedging derivatives. The Group is naturally exposed to interest rates trends in the markets in which it operates, changes in which (both positive and negative) can have an impact on the value of the Group's assets and liabilities and on net interest income ("**NII**"). In turn, interest rates trends are driven by a number of factors outside the Group's control, such as monetary policies, macroeconomic trends, and political conditions in the relevant countries. In addition, it has to be considered that the results of banking and financing operations also depend on the management of the Group's exposure to interest rates.

The banking book's interest rate risk measurements are mainly based on the exposure to interest rate risk for a change in the interest margin (short-term perspective) and economic value of equity ("**EVE**", long-term perspective) of assets and liabilities in the banking book, applying both parallel shifts, of varying magnitude, to all rate curves and non-parallel shifts in rate curves.

In particular, the regulatory measures for Supervisory Outlier Test ("**SOT**") NII and SOT EVE, as calculated at the level of the new banking group (including Mediobanca), as of 31 March 2026, still indicate a moderate risk profile.

This risk is inherent in the nature of banking and it potentially affects all on-balance-sheet and off-balance-sheet items. As such, it requires complex management depending on the positioning strategy the Bank wishes to adopt in terms of interest margin sensitivity (short-term perspective) and/or economic value of capital (medium/long-term perspective) and, consequently, its hedging strategy.

In light of the above, the Issuer considers the risk to be significant, with a medium-to-high probability of occurrence, given the strategic nature of the risk itself and the scope from which it derives.

For further information, see paragraph "*Banking Book of the Group*" in the "*Banca Monte dei Paschi di Siene S.p.A.*" section below.

*2.7. Market risks*

The Group is exposed to market risk represented by potential losses in the value of financial instruments held by the Issuer, including securities of sovereign states, as a result of movements in market variables (such as, by way of example, interest rates, credit spreads, share prices, exchange rates, inflation levels) or other factors, which could generate a deterioration in the Issuer's and/or the Group's capital strength, both with regard to the trading portfolio (so-called "trading book"), and with regard to the portion of the banking portfolio (so-called "banking book") subject to market risks.

The Issuer quantifies this type of risk through the use of a "Value at Risk" measure (the "**VaR**").

The Group believes that it is particularly exposed to market risks, both with reference to external elements (the potential volatility of underlying risk factors) and to internal factors related, for example, to the VaR methodology used to estimate unexpected losses related to the overall trading and banking book portfolio. Please refer to the "*Market Risks*" section of the 2024 Consolidated Financial Statements, to the "*Market Risks*" section of the 2025 Consolidated Financial Statements and to the "*Market Risks*" section of the Consolidated Interim Report as at 31 March 2026 for more information on VaR methodology.

Banking portfolios, in particular, represent the main component of the Group's market in terms of VaR, mainly attributable to BMPS' exposure to debt securities, concentrated on the component of Italian government securities measured at amortized cost (i.e., positions in amortizing cost).

With regard to the trading book, the market risk, measured in terms of VaR, is lower than in the past and it stems from liquidity providing/market making activities, from client service offering products and services to corporate and institutional clients (such as bancassurance products, hedging derivatives, structured bonds

and certificates) managed through active risk management warehousing perspective, and through the Bank's treasury hedging activities for customer transactions. The short/medium-term proprietary trading component is not relevant, limited to liquid instruments with low transaction costs.

### *2.8. Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group*

The economic results of the Issuer and the Group companies, in view of their activities, are significantly influenced by the dynamics of global financial markets as well as by the macroeconomic environment (with particular regard to growth outlook) of Italy.

The national and global macroeconomic scenario is marked by significant profiles of uncertainty due to geopolitical tensions especially linked to the evolution of the conflict in the Middle East. Transforming a regional conflict to a large scale one involving not only Israel, the United States of America and the Islamic Republic of Iran but also other countries of the Persian Gulf and a prolonged closure of the Strait of Hormuz could result in significant disruptions in energy markets and major trade routes, adding severe pressure on energy prices and world inflation forcing monetary policy authorities to enact restrictive responses. Furthermore, it cannot be excluded that European countries could accidentally become involved in the conflict; at the same time the ongoing war in Ukraine still contribuites to maintain an elevated uncertainty. Moreover, additional risk of repricing in financial markets could dampen growth and sharp market corrections could also occur in the event of expected earnings disappointments in artificial intelligence (AI) sectors.

With respect to the United States of America, despite some bilateral trade agreements with important commercial counterparties or potential ineffectiveness of tariffs following the supreme court major rulings, potential headwinds from rising trade restrictions, retaliations, protectionism and likely inward-looking policies, and effectiveness of domestic budget control could dampen global growth and cause a slowdown in international trade.

An inflationary scenario, with persistent rises in energy prices, cost pressure or upward drift in inflation expectations, could compel central banks to keep policy rates higher for longer than expected or even raise them, potentially generating additional stress in financial markets, tighter credit standards and failing to sustain economic activity recovery. Tighter than expected global financial conditions would also intensify financial vulnerabilities to the economies and add to debt-servicing pressures.

The global macroeconomic picture could also be influenced by: (a) other global geopolitical tensions (i.e. disputes regarding Latin America, Greenland, Taiwan, or Baltic Area/Eastern Europe), (b) political fragmentation (i.e. in Europe where the EU has to deal with military budget, common defence, impacts of the conflict in the Middle East, trade policy, capital markets and banking union, while Germany and France suffer respectively a weakness of domestic manufacturing and high public debt), (c) spillovers from weaker growth in China, persistent tensions in the Chinese residential property market, and world market penetration of Chinese manufacturers, (d) the sovereign debt sustainability of certain countries, (e) devaluations of some countries' domestic currencies (i.e., U.S. dollars), (f) banking sector's and financial crisis, (g) a resurgence in international terrorism due to the conflict in the Middle East, and (h) potential upward pressure to inflation due to the market labour tensions and the effects of unfolding climate changes.

Alongside the international macroeconomic situation, there are also specific risks associated with the current economic, financial and political conditions in Italy. Indeed the Issuer operates mainly in the domestic market and therefore, its business is particularly sensitive to investor perception of Italy's reliability and financial solidity as well as its prospects of economic growth. A partial/delayed implementation or non-implementation of the National Recovery and Resilience Plan, that fails in supporting growth or green transition, could affect investors' perception of country risk, by being reflected in a high yield differential between the Italian 10-year (the "**BTP10Y**") and the German bund. Also a potential failure in complying with the domestic debt reduction trajectories agreed with the EU could put the BTP10Y-Bund spread under

pressure. On the other hand, the requested tightening of the Italian fiscal policy might weigh on domestic households disposable income and on corporate profits, even if a degree of fiscal policy flexibility may be used to contain higher energy costs. Furthermore, on the economic activity side, Italian foreign demand could be influenced by the difficulties of the industrial sector in Germany, which is Italy's first trading partner, and could be impacted by higher trade tariffs to American markets and by the surge in energy prices due to shocks in the Persian Gulf area.

Such risks may lead to a stagnation or recessionary trend in the Italian economy in the short to medium term and could adversely affect the dynamics of the main banking aggregates and the specific impacts on the Bank's and Group's economic, financial and capital position could be relevant.

Among several other factors, macroeconomic and geopolitical developments, and the possible domino effects such developments may have on global and regional growth and development, could cause BMPS' actual results and performance to differ significantly from what is explicitly or implicitly stated in any forward-looking statement.

In this context, there is the possibility, in particular for the banking sector, that the economic slowdown will lead to a deterioration in the quality of the loan portfolio, with a consequent increase in the incidence of non-performing loans and the need to increase provisions in the income statement. Also, as a result, the Group's ability to generate revenues may be affected due to the weakening of demand for both financing and investment services and products from customers.

Any recessionary scenario would also therefore have negative impacts on: (i) commissions, with negative effects due to the volatility of financial markets, which are reflected in securities prices and on the contribution from indirect deposits, operations and products placed; (ii) net interest income, which, in addition to the reduction in intermediated volumes, would suffer due to higher "funding" spreads and potential constraints on repricing; (iii) the result of securities portfolio management activities due to the aforementioned volatility of financial markets; and (iv) the fair value measurements of financial assets and liabilities, due to their lower market value.

### *2.9. Counterparty Risks*

As part of its operations, the Group trades derivative contracts on a wide variety of underlying assets, such as interest rates, foreign exchange rates, prices in equity indices, commodity derivatives, and credit rights with counterparties in the financial services sector, commercial banks, government departments, financial and insurance companies, investment banks, funds, and other institutional clients, and with non-institutional clients.

For the purpose of mitigating the counterparty risk exposure, credit risk mitigation techniques (i.e. netting agreement, collateral agreement) are widely used in the Group, in compliance with the requirements set by current regulations. The Group also oversees the counterparty risk associated with derivative and repo transactions through the definition of guidelines and policies for management, measurement and monitoring differentiated according to counterparty characteristics.

In light of the above, the Group is exposed to the risk of default by its counterparties to derivative contracts, or that they become insolvent before the maturity of the relevant contract. This risk, which has been exacerbated as a result of the volatility of financial markets, may also arise in the presence of collateral, when any such collateral provided by the counterparty in favour of the Bank, or other Group company, against derivative exposures is not realized or settled at a value sufficient to cover the exposure with respect to the relevant counterparty.

### *2.10. Risks related to the purchase and use of Superbonus/Ecobonus/Sismabonus tax credits*

The Group is exposed to the risk of non-recoverability of tax credits purchased for transactions under Article 121, of Law Decree No. 34/2020, as lastly amended by the Law Decree No. 39/2024.

As of 31 December 2025, the nominal amount of such tax credits is Euro 3,925.2 million (of which approximately Euro 3,396.1 million were acquired from the Issuer and approximately Euro 529.1 million from MBFacta S.p.A.). As of the same date, such receivables have already been offset for an amount of Euro 2,139.7 million; the remaining nominal amount (Euro 1,785.5 million) will be subject to recovery in subsequent annual instalments (up to a maximum of ten annual instalments). As at the date of this Base Prospectus, the recovery of the tax credits is expected to be completed by 2034 (however, approximately 85% of the receivables will be recovered by 2027).

The Issuer has purchased tax credits arising from transactions related to interventions in the construction sector (so-called "*superbonus*", "*ecobonus*", "*sismabonus*", "*bonus facciate*", etc.) in accordance with Article 121 of Law Decree No. 34/2020 ("*Urgent measures on health, support for labor and the economy, as well as social policies related to the epidemiological emergency from COVID-19*"), as lastly amended by the Law Decree No. 39/2024. According to such provisions, tax credits shall be used in order to offset payments of taxes and contributions (with effect from 1 January 2025 contributions cannot be offset, as a result of the changes introduced by the Law Decree No. 39/2024) due (the so-called "*tax capacity*") or shall be transferred to third parties for use by the transferees. Failure to use or transfer such tax credits within the terms provided by law results in a loss equal to the value not used or not transferred. Notwithstanding the controls and preliminary verifications provided by the relevant legislation – which aims at ascertaining the existence of all the requirements prescribed by law for the regular accrual of credits in the hands of taxpayers - that the Issuer carries out as part of the credit purchase process, the Issuer is subject to the risk of challenge by the tax authorities for alleged breach by the taxpayers from which the tax credits are originated. In such circumstance, the Issuer would be subject to administrative sanctions and to joint and several liability for the payment of taxes and interest with the taxpayer.

It should be noted that if, for any reason, (i) significant changes in the current tax legislation were to occur or (ii) the payments on which to offset were less than the amount of the credits acquired, and the credits acquired in excess of the offsetting "tax capacity" were not sold to third parties in a timely manner or (iii) joint responsibility arose for breach by the taxpayers, or, (iv) credits were purchased despite the fact that there are situations for which the conditions set forth in Articles 35 ("*obligation to report suspicious transactions*") and 42 ("*abstention*") of Legislative Decree 231/2007 apply, then the value of the purchased tax credit, which was not to be recovered would have to be charged to loss, with negative effects on the Issuer's economic, asset and/or financial situation.

### *2.11. Risks related to the territorial concentration of the Group's activities*

The operations of Group's commercial network show a concentration of branches and volumes of deposits and loans in the Tuscan administrative region. In terms of market shares (based on customers' residence), Tuscany accounts for 16.9% for loans (compared with 7.3% for Italy as a whole) and 14.7% for deposits (compared with 5.5% for Italy as a whole) as of December 2025, values significantly higher than those of the other administrative regions. Similarly to the Italian banking system, the Group is also strongly rooted in the Lombardy administrative region, where, in terms of incidence on total volumes of loans and deposits, the territory weighs about 22-24% (compared with 24-26% for the whole Italian banking system).

In light of the above, it cannot be excluded that the specific regional context may change and deteriorate, even in relative terms compared to the trend of the national economy, with possible negative effects on the Group's activities and economic, equity and/or financial situation. Adverse changes in credit quality of the Issuer's borrowers and counterparties, particularly concentrated in the region of Tuscany, could affect the recoverability and value of the Issuer's assets and require an increase in impairment provisions for bad and doubtful loans and other provisions. Nevertheless, the effects of unfolding climate changes (for example the flood that hit some areas of the region in November 2023) and the growing frequency of damaging climate events could also have negative impacts on the Bank's activity in Tuscany. Finally, the Lombardy

administrative region is relevant for the whole Italian banking system as well as for the Group, therefore the deterioration of its regional context could also affect the Group.

*2.12. Risks related to supervisory authority investigations*

Since the Issuer carries out banking activities and provides investment services, it is subject to extensive regulation and supervision by, among others, the ECB, Bank of Italy, and CONSOB, each for the aspects under its jurisdiction.

The regulatory authorities, in the exercise of their supervisory powers, subject the Issuer to various ordinary and extraordinary inspection and/or verification activities in order to carry out their prudential supervisory tasks and to assure that the credit institution is equipped with appropriate capital and organizational safeguards with respect to the risks assumed, ensuring the overall management balance.

In light of the foregoing, the Group is exposed to the risk that as a result of the aforementioned inspections and/or verification activities, procedural deficiencies may emerge that could imply the need to take organizational actions and reinforce safeguards aimed at addressing these deficiencies.

For a description of the inspection activities and procedures carried out by the relevant supervisory authorities on the Issuer and the other companies of the MPS Group as part of their normal banking activity, please refer to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph of the 2024 Consolidated Financial Statements and to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph of the 2025 Consolidated Financial Statements incorporated by reference into this Base Prospectus.

*2.13. Risks related to Sanctioned Countries*

The Issuer and the Group have customers and partners located and/or operating with entities in various countries around the world, some of which are, or may become, subject to sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the US government, the United Nations, the European Union, any Member State of the European Union or the United Kingdom (respectively the "**Sanctions**" and "**Sanctions Authorities**") and/or comprehensive country-wide or territory-wide Sanctions (including without limitation those imposed to Cuba, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, the non-government controlled areas of Kherson and Zaporizhzhia, Iran, North Korea and Syria (the "**Sanctioned Countries**"). Such measures may limit the ability of the Issuer and/or the Group to maintain their operations with such customers and partners in the future.

As at the date of this Base Prospectus, the Bank carries out commercial transactions with a limited number of customers which are the subject of Sanctions and/or private and state-owned banks with registered addresses in Sanctioned Countries. All such commercial transactions have been, and will be, conducted in full compliance with all Sanctions laws and regulations applicable to the Bank (including Council Regulation (EC) No 2271/96 of 22 November 1996, the so-called "Blocking Regulation").

The Bank has adopted and maintains in place Sanctions-related policies and procedures for the purpose of ensuring compliance with all Sanctions laws and regulations applicable to the Bank. Neither the Bank nor the Group maintains any operating or active physical presence in Sanctioned Countries and the Bank's existing activities as described above are conducted solely through the use of correspondent banking relationships. The Bank and/or the Group do not otherwise engage in any other material business with persons or entities subject to Sanctions and promptly takes any necessary action in the event that any of its counterparties and/or customers become the subject of Sanctions. In light of the strengthening of the approach of the Sanctions Authorities, it cannot be excluded that counterparties and/or customers of the Bank and/or the Group located outside Sanctioned Countries may be the subject of Sanctions. In these circumstances, the Bank and/or the Group, in accordance with its Sanctions-related policies and procedures,

further to any necessary preliminary investigations, promptly adopts all the necessary actions for the purpose of ensuring compliance with Sanctions laws and regulations applicable to the Bank. As at the date of this Base Prospectus, the overall exposure of the Bank vis-à-vis customers and/or counterparties subject to Sanctions is negligible and lower than 1% of the consolidated revenues of the Group as at 31 December 2025.

In addition, it should be noted that the Group operates in compliance with the sanctions regime imposed on the Russian Federation since 2014, including the new financial and economic sanctions including those implemented by Sanctions Authorities, where applicable, against the Russian Federation and certain Russian organisations and/or individuals (the "**Russia Sanctions**"), constantly adapting its operations to the international development on this matter. In fact, since the beginning of the Russia's invasion of Ukraine in February 2022, the operations of the Group in the Russian Federation have drastically decreased and are likely to reduce further in case the Russia Sanctions should be maintained or strengthened.

The Groups' ability to engage in activity with certain customers and institutional businesses in the above mentioned Sanctioned Countries or, more generally, involving certain businesses and customers, is dependent in part upon whether such engagements are restricted under any current or future Sanctions and may be discontinued in light of any developments.

Notwithstanding the foregoing, if the Group's counterparties or the Group itself were to be subject to Sanctions, the investigation costs, remediation required and/or payments or other legal liabilities incurred could potentially adversely affect the net assets and results of operations of BMPS. Such an adverse outcome could have a material adverse effect on the Group's reputation and business, results of operations or financial condition.

## ***3. Risk factors related to the legal and regulatory framework of the sector of business in which the Issuer and the Group operate***

### *3.1. Risks associated with uncertainty about the future results of stress tests or asset quality review exercises*

The Single Supervisory Mechanism (the "**SSM**") is responsible for the prudential supervision of all credit institutions in participating member states and ensures that the EU policy on the prudential supervision of credit institutions is implemented consistently and effectively and that credit institutions are subject to the highest quality of supervision. In this context, the ECB has been entrusted with specific prudential supervisory tasks over credit institutions by, among other things, providing for the possibility for credit institutions to conduct, where appropriate in coordination with the European Banking Authority ("**EBA**"), stress tests (supervisory stress tests) to ascertain whether the measures, strategies, processes and mechanisms put in place by credit institutions and the own funds they hold would enable sound risk management and hedging in dealing with future, but plausible, adverse events. The stress tests are designed to serve as inputs to the SREP: the outcome of the SREP could result in an additional own funds requirement, as well as other qualitative and quantitative measures. Should the supervisory authorities impose additional requirements or adopt interpretations of the regulatory provisions governing prudential funds requirements that are unfavourable to the Issuer, its ability to meet such requirements could be materially impaired, with consequent adverse effects on its capital adequacy, economic and financial conditions, and dividend distribution capacity.

The EBA conducted an EU-wide stress test for 2025 (the "**2025 Stress Test**") aimed at assessing the resilience of the European banking sector, including the Group. The results are available on the EBA website (https://www.eba.europa.eu/risk-and-data-analysis/risk-analysis/eu-wide-stress-testing).

On 1 August 2025, the EBA announced the results of the 2025 Stress Test to which Banca MPS was subject. Such test was conducted by the EBA, in cooperation with the ECB and the European Systemic Risk Board (the "**ESRB**"). The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time

horizon (2025-2027). The 2025 Stress Test has been carried out applying a static balance sheet assumption as of December 2024 and a number of constraints to the profit and loss accounts. The results, best ever in the Group's stress test exercises, have confirmed the strong solidity achieved by the Group and its capability to generate sustainable profitability, proven also by the positive net results in years 2026 and 2027 even in the adverse scenario, considering the human resources cost savings. For further information please refer to paragraph "*2025 EU-Wide Stress Test*" under sub-section "*3.2 Recent developments*" of the "*Banca Monte dei Paschi di Siena S.p.A.*" section of this Base Prospectus.

In December 2025, the ECB launched a thematic geopolitical risk stress test to assess banks' own risk management capabilities and their ability to effectively integrate this risk into their risk management frameworks. The Issuer has been selected to participate in this reverse stress testing exercise, which covers 110 banks directly supervised by the ECB, as an integral component of banks' ICAAP activities. The exercise follows a "reverse stress test" approach, requiring each bank to identify a geopolitical risk scenario that could lead to a depletion of at least 300 basis points in its Common Equity Tier 1 (CET1) capital. Banks are required to outline the actions they would take to mitigate such impact. To date no final feedback has been given by the Supervisor.

*3.2. Risks related to changes in banking and financial sector regulations and additional regulations to which the Group is subject*

The Group is subject to compliance with a complex set of regulations and supervision by, among others, the Bank of Italy, CONSOB and, from 4 November 2014, the ECB, which is entrusted, pursuant to the regulations establishing the SSM, with the task of, *inter alia*, ensuring the homogeneous application of the regulatory provisions of the Euro Area and is responsible for the prudential supervision of all "significant" credit institutions in the participating member states. Supervision by the aforementioned authorities covers various areas of the Issuer's and the Group's activities and may concern, among other things, levels of liquidity, capital adequacy and leverage, regulations on transactions with related parties and connected persons, prevention and combating of money laundering, protection of privacy, transparency and fairness in customer relations, and reporting and record-keeping obligations.

Any changes in the regulations, or even in the manner in which they are applied, as well as the possibility that the Issuer and/or Group companies fail to ensure compliance with the applicable regulations, could result in adverse effects on the Bank's and/or Group's activities, assets, liabilities, and financial position, as well as on the products and services they offer.

It should be noted that simulations run so far did not evidence increase in risk-weighted assets, therefore the impact of this risk is considered not material.

Moreover, with the thirty-eight update of Circular No. 285 of 17 December 2013, the Bank of Italy introduced the authority to set a systemic risk buffer ("**SyRB**"). In this regard, the Bank of Italy decided to apply a SyRB equal to 1.0 per cent. of credit and counterparty risk-weighted exposures to Italian residents to all banks authorized to operate in Italy. The SyRB is to be applied at both the consolidated and the individual level.

**FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes.

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

1. *Risks applicable to all Notes;*
2. *Risks applicable to the Senior Notes and the Non-Preferred Senior Notes;*
3. *Risks applicable to the Subordinated Notes;*
4. *The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of the Reset Notes;*
5. *Risks applicable to certain types of Exempt Notes;*
6. *Risks related to Notes generally;*
7. *Risks related to the market generally.*

## 1. Risks applicable to all Notes

*1.1. If the Issuer has the right to redeem any Notes at its option or there is a perception that this is the case, this may limit the market value of the Notes concerned and should the Notes be redeemed an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

An optional redemption feature is likely to limit the market value of the Notes. During any period when BMPS may elect to redeem Notes or there is a perception that this is the case, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

BMPS may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*1.2. If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that changes from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating

rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on those Notes and could affect the market value of an investment in the relevant Notes.

*1.3. Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

*1.4. Early Redemption of the Notes for tax reasons*

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with, and subject to the provisions of, the Terms and Conditions of the Notes. See also "*If the Issuer has the right to redeem any Notes at its option or there is a perception that this is the case, this may limit the market value of the Notes concerned and should the Notes be redeemed an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*" above.

*1.5. Waiver of set-off*

As specified in Condition 2(a) (*Status of the Senior Notes*) , each holder of a Senior Note will unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Senior Note.

As specified in Condition 2(b) (*Status of the Non-Preferred Senior Notes*), each holder of a Non-Preferred Senior Note will unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Non-Preferred Senior Note.

As specified in Condition 2(c) (*Status of the Subordinated Notes*), each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Subordinated Note.

*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 is applicable as from 21 December 2024 with a transition period for certain requirements until 21 June 2026.

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 "*Use of Proceeds*" section 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 ESG Framework 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 ESG Framework 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 ESG Framework 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 ESG Framework 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. There is no direct contractual link between any Green Bonds, Social Bonds, or Sustainability Bonds and any green, social or sustainability targets of the Issuer.

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 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.

*1.7. Potential conflicts of interest with the Calculation Agent*

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

*1.8. The Notes have limited Events of Default and remedies*

The Events of Default in respect of the Notes, being events upon which the Noteholders may declare the Notes to be immediately due and payable, are limited to circumstances in which the Issuer (i) is liquidated (including when the Issuer becomes subject to *Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Italian Consolidated Banking Act**")) or (ii) is insolvent as set out in Condition 8 (*Events of Default*). Accordingly, other than following the occurrence of an Event of Default (and, for the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute Events of Default for the Notes for any purpose), even if the Issuer fails to meet any of its obligations under the Notes, including the payment of any interest, the Noteholders will not have the right of acceleration of principal and the sole remedy available to Noteholders for recovery of amounts owing in respect of any of the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

*1.9. No physical document of title issued in respect of the Notes issued in dematerialised form*

Notes issued under the Programme will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation (each as defined in the Terms and Conditions of the Notes). In no circumstance would physical documents of title be issued in respect of the Notes issued in dematerialised form. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli.

As the Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

## 2. Risks applicable to the Senior Notes and the Non-Preferred Senior Notes

*2.1. The Issuer's obligations under Non-Preferred Senior Notes rank junior to unsecured and unsubordinated preferred obligations of the Issuer*

The Issuer's obligations under Non-Preferred Senior Notes will be unsecured, unsubordinated and non-preferred obligations and will rank junior in priority of payment to Senior Liabilities and claims arising from the excluded liabilities within the meaning of Article 72a(2) of the CRR. "**Senior Liabilities**" means any direct, unconditional, unsecured and unsubordinated indebtedness or payment obligations (or indebtedness or obligations which rank, or are expressed to rank by their terms, senior to the Non-Preferred Senior Notes)

of the Issuer for money borrowed or raised or guaranteed by the Issuer, as the case may be, and any indebtedness or mandatory payment obligations preferred by the laws of the Republic of Italy. Although Non-Preferred Senior Notes may pay a higher rate of interest than comparable Notes which rank senior to the Non-Preferred Senior Notes, there is a real risk that an investor in Non-Preferred Senior Notes will lose all or some of his investment should the Issuer become insolvent.

*2.2. Senior Notes and Non-Preferred Senior Notes could be subject to Issuer Call due to MREL Disqualification Event*

If at any time an MREL Disqualification Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior Notes, and the Form of Final Terms for the Senior Notes or the Non-Preferred Senior Notes of such Series specify that Issuer Call due to MREL Disqualification Event is applicable, the Issuer may (subject to Condition 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*)) elect to redeem all, but not some only, of the Senior Notes or the Non-Preferred Senior Notes of such Series. An MREL Disqualification Event means that, at any time, all or part of the aggregate outstanding nominal amount of such Series of Senior Notes or Non-Preferred Senior Notes it or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements, subject to as set out in Condition 5(e) (*Issuer Call due to MREL Disqualification Event*). The applicability of the minimum requirements for eligible liabilities is subject to the application, in the EU and in Italy, of the EU regulatory framework as laid down under the BRRD II, SRM II Regulation, CRD V, as amended by the CRD VI, and CRR II, as amended by the CRR III (the "**EU Banking Framework**").

If the Senior Notes or the Non-Preferred Senior Notes are to be so redeemed, there can be no assurance that Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Senior Notes or Non-Preferred Senior Notes being redeemed. Potential investors should consider reinvestment risk in light of other investments available at that time. In addition, an MREL Disqualification Event could result in a decrease in the market price of the Notes.

See also "*If the Issuer has the right to redeem any Notes at its option or there is a perception that this is the case, this may limit the market value of the Notes concerned and should the Notes be redeemed an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*" above.

*2.3. Early redemption and purchase of the Senior Notes and Non-Preferred Senior Notes may be restricted*

Any early redemption or purchase of Senior Notes and Non-Preferred Senior Notes is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time, including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes or Non-Preferred Senior Notes at such time as eligible liabilities available to meet the MREL Requirements.

In addition, under the EU Banking Framework, the early redemption or purchase of Senior Notes and Non-Preferred Senior Notes which qualify as eligible liabilities available to meet MREL Requirements is subject to the prior approval of the Relevant Resolution Authority where applicable from time to time under the MREL Requirements. The EU Banking Framework states that the Competent Authority would approve an early redemption of the Senior Notes and Non-Preferred Senior Notes where any of the following conditions is met:

- on or before such early redemption or purchase of the Senior Notes or Non-Preferred Senior Notes, the Issuer replaces the Senior Notes or Non-Preferred Senior Notes with own funds instruments or eligible liabilities of an equal or higher quality on terms that are sustainable for the income capacity of the Issuer;

- the Issuer has demonstrated to the satisfaction of the Competent Authority that its Own Funds and eligible liabilities would, following such redemption or purchase, exceed the requirements for own funds and eligible liabilities set out in the CRD V or the BRRD II (or, in either case, any relevant provisions of Italian law implementing the CRD V or, as appropriate, the BRRD II) or the CRR II by a margin that the Competent Authority considers necessary; or

- the Issuer has demonstrated to the satisfaction of the Competent Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR II and in the CRD V for continuing authorisation.

The Relevant Resolution Authority shall consult with the Competent Authority before granting that permission, as requested pursuant to the EU Banking Framework.

*2.4. Senior Notes and Non-Preferred Senior Notes may be subject to modification without Noteholder consent.*

If Variation is specified as being applicable in the circumstances described in (i) and/or (ii) below in the applicable Final Terms for any Series of Senior Notes or Non-Preferred Senior Notes, then (i) at any time an MREL Disqualification Event or an Alignment Event or a Tax Event occurs and/or as applicable (ii) in order to ensure the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*), then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the Senior Notes or Non-Preferred Senior Notes of that Series) and having given not less than 30 nor more than 60 days' notice (or such other notice periods as may be specified in the applicable Final Terms) to Monte Titoli, the Paying Agent and the holders of the Notes of that Series (as applicable), at any time vary the terms of such Senior Notes or Non-Preferred Senior Notes provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable, are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*), have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Senior Notes or Non-Preferred Senior Notes, as applicable. However, no assurance can be given as to whether any of these changes (including, without limitation, any changes to governing law and/or jurisdiction) will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such varied notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the notes prior to such variation.

*2.5. Senior Notes and Non-Preferred Senior Notes may be subject to loss absorption on any application of the general bail-in-tool*

Investors should be aware that Senior Notes and Non-Preferred Senior Notes may be subject to write-down or conversion into equity capital instruments on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. The exercise of the general bail-in tool, or any other power under the BRRD or any suggestion or perceived suggestion of such exercise could, therefore, materially adversely affect the rights of holders Senior Notes and Non-Preferred Senior Notes, the price or value of their investment in any such Notes and/or the ability of the Issuer to satisfy its obligations under such Notes. Any shares issued to holders of Senior Notes or Non-Preferred Senior Notes upon any such conversion into equity capital instruments may be of little value at the time of conversion and may also be subject to any future application of the BRRD.

## 3. Risks applicable to the Subordinated Notes

*3.1. An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency*

BMPS's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities. "**Senior Liabilities**" means any direct, unconditional, unsecured and unsubordinated indebtedness or payment obligations (or indebtedness or obligations which are subordinated but to a lesser degree than the obligations under the relevant Subordinated Notes) of BMPS for money borrowed or raised or guaranteed by BMPS, as the case may be, and any indebtedness or mandatory payment obligations preferred by the laws of the Republic of Italy. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated (including Non-Preferred Senior Notes), there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should BMPS become insolvent.

In no event will holders of Subordinated Notes be able to accelerate the maturity of their Subordinated Notes; such holders will have claims only for amounts then due and payable on their Subordinated Notes.

For a full description of the provisions relating to the Subordinated Notes, see Condition 2(c) (*Status of the Subordinated Notes*).

*3.2. Subordinated Notes could be subject to redemption for regulatory reasons*

The intention of BMPS is for Subordinated Notes to qualify on issue as "Tier 2 Capital" for regulatory purposes. However, current regulatory practice by the Bank of Italy does not require (or customarily provide) a confirmation prior to the issuance of Subordinated Notes that the Subordinated Notes will be treated as such.

If Regulatory Call is specified as applicable in the Final Terms, upon the occurrence of a Capital Event (as defined in Condition 5(d) (*Redemption for Regulatory Reasons*)), the Issuer may (subject to the provisions of Condition 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*)), elect to redeem the Subordinated Notes. In the event of a redemption for regulatory reasons, there can be no assurance that an investor will be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Subordinated Notes being redeemed. Potential investors should consider reinvestment risk in light of other investments available at that time.

See also "*If the Issuer has the right to redeem any Notes at its option or there is a perception that this is the case, this may limit the market value of the Notes concerned and should the Notes be redeemed an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*" above and "*Subordinated Notes may be subject to modification without Noteholder consent*" below.

*3.3. Subordinated Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer or, in certain circumstances, the Group or may be the subject to the burden sharing requirements of the EU State aid framework and the BRRD.*

Investors should be aware that, in addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to write-down permanently/convert into equity capital instruments such as the Subordinated Notes at the point of non-viability and before any other resolution action is taken, with losses absorbed in accordance with the priority of claims under normal insolvency proceedings ("**Non-Viability Loss Absorption**"). Any shares issued to holders of Subordinated Notes upon any such conversion into equity capital instruments may also be subject to any future application of the BRRD.

Furthermore, the BRRD provides for a Member State as a last resort, after having assessed and applied the resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU state aid framework and the BRRD. As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders (such as holders of the Subordinated Notes) contribute to the costs of restructuring.

As a result, Subordinated Notes may be subject to a partial or full write-down or conversion to Common Equity Tier 1 instruments of the Issuer or one of the Group's entities or another institution. Accordingly, trading behaviour may also be affected by the threat that Non-Viability Loss Absorption (or the general bail-in tool) may be applied to Subordinated Notes or the burden sharing requirements of the EU state aid framework and the BRRD may be applied and, as a result, Subordinated Notes are not necessarily expected to follow the trading behaviour associated with other types of securities. Noteholders should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if the Non-Viability Loss Absorption (or the general bail-in tool) is applied to the Subordinated Notes or the burden sharing requirements of the EU state aid framework and the BRRD are applied or that such Subordinated Notes may be converted into ordinary shares which ordinary shares may be of little value at the time of conversion.

In addition, on 30 November 2021, Legislative Decree No. 193 of 8 November 2021 (the **193 Decree**) implementing the BRRD II was published in the *Gazzetta Ufficiale* and entered into force on 1 December 2021. The 193 Decree introduces point c-*ter*) under Article 91, paragraph 1-*bis*) of the Italian Banking Act transposing Article 48(7) of the BRRD II. The amended Article 91 of the Italian Banking Act provides for the following ranking:

- subordinated instruments which do not qualify (and no part thereof is recognized) as own funds items (*elementi di fondi propri*) shall rank senior to own funds items (including any instruments only partly recognized as own funds items (*elementi di fondi propri*)) and junior to senior non-preferred instruments (*strumenti di debito chirografario di secondo livello*);

- if instruments which qualified in whole or in part as own funds items (*elementi di fondi propri*) cease, in their entirety, to be classified as such, they will rank senior to own fund items (*elementi di fondi propri*) but junior to senior non-preferred instruments.

In light of the above, if Subordinated Notes of the Issuer (which qualify or qualified at any time either in whole or in part as own fund items) were to be disqualified entirely as Own Funds items in the future, their ranking would improve compared to Subordinated Notes which at the relevant time qualify as Own Funds items (in whole or in part) and would rank pari passu with Subordinated Notes which at the relevant time are not qualified in whole or in part as own funds items. In the event of a liquidation or bankruptcy of the Issuer, the Issuer would, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims rank in priority to the Subordinated Notes, including those whose claims arise from liabilities that no longer fully or partially are recognized as an own funds instrument in full before it can make any payments on the Subordinated Notes which, at the relevant time, qualify as Own Funds items (in whole or in part). Furthermore, if the Subordinated Notes are fully disqualified as Own Funds items, such Notes would not be subject to a write-down or conversion into common shares at the point of non-viability even though they would continue to be subject to bail-in, and, in the event the Issuer were to receive extraordinary financial support in accordance with the EU state aid framework and the BRRD, may be subject to the burden sharing requirements of such legislation.

*3.4. Early redemption and purchase of the Subordinated Notes may be restricted*

Any early redemption or purchase of Subordinated Notes is subject to compliance with the then applicable Regulatory Capital Requirements, including for the avoidance of doubt:

(a) the Issuer giving notice to the relevant Competent Authority and such Competent Authority granting prior permission to redeem or purchase the relevant Subordinated Notes (in each case subject to, and in accordance with, the relevant Regulatory Capital Requirements, including Articles 77 and 78 of CRR, as amended or replaced from time to time), where either:

    (i) on or before such redemption or purchase (as applicable), the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

    (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that its own funds and eligible liabilities would, following such repayment or purchase, exceed the minimum requirements (including any capital buffer requirements) required under the Regulatory Capital Requirements by a margin that the Competent Authority considers necessary at such time; and

(b) in respect of a call, redemption repayment or repurchase prior to the fifth anniversary of the Issue Date of the relevant Subordinated Notes, if and to the extent required under Article 78(4) of the CRR or the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, as amended from time to time:

    (i) in the case of redemption pursuant to Condition 5(b) (*Redemption for tax reasons*), the Issuer having demonstrated to the satisfaction of the Competent Authority that the change in the applicable tax treatment of the Subordinated Notes is material and was not reasonably foreseeable as at the Issue Date; or

    (ii) in case of redemption pursuant to Condition 5(d) (*Redemption for Regulatory Reasons*), if a Capital Event (as defined below) occurs; or

    (iii) on or before such redemption or repurchase (as applicable), the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

    (iv) the Notes being repurchased for market making purposes,

subject in any event to any alternative or additional conditions or requirements as may be applicable from time to time under the Regulatory Capital Requirements for the time being.

There can be no assurance that the relevant Competent Authority will permit such redemption or purchase. In addition, the Issuer may elect not to exercise any option to redeem any Subordinated Notes early or at any time. Holders of Subordinated Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period.

*3.5. Subordinated Notes may be subject to modification without Noteholder consent.*

If Variation is specified as being applicable in the applicable Final Terms, (i) at any time a Capital Event or an Alignment Event or a Tax Event occurs and/or, as applicable, (ii) for any Series of Subordinated Notes under Condition 14 (*Statutory Loss Absorption Powers*), then the Issuer may, subject to giving any notice

required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the Subordinated Notes of that Series), and having given not less than 30 nor more than 60 days' notice (or such other notice periods as may be specified in the applicable Final Terms) to Monte Titoli, the Paying Agent and the holders of the Notes of that Series (as applicable), at any vary the terms of such Subordinated Notes so that they remain or, as appropriate, become, Qualifying Subordinated Notes, as applicable, provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Subordinated Notes are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*), have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Subordinated Notes. However, no assurance can be given as to whether any of these changes (including, without limitation, any changes to governing law and/or jurisdiction) will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such substituted varied notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the notes prior to such variation.

**4. The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of the Reset Notes**

Reset Notes will initially bear interest at the Initial Rate of Interest from and including the Interest Commencement Date up to but excluding the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate of Interest**"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

**5. Risks applicable to certain types of Exempt Notes**

*5.1. Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of its investment.

*5.2. Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

*5.3. The Notes are not covered by the Italian Inter-Bank Fund for the Protection of Deposits.*

The obligations in respect of the Notes (Senior Notes, Non-Preferred Senior Notes and Subordinated Notes) are not covered by the *Fondo Interbancario di Tutela dei Depositi* (i.e. depositor insurance fund).

## 6. Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

*6.1. The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

*6.2. Call options are subject to the prior consent of the Competent Authority.*

In addition to the call rights described under "*Subordinated Notes could be subject to redemption for regulatory reasons*" above, Subordinated Notes may also contain provisions allowing BMPS to call them after a minimum period of, for example, five years. To exercise such a call option, BMPS must obtain the prior written consent of the Competent Authority.

Holders of such Notes have no rights to call for the redemption of such Notes and should not invest in such Notes in the expectation that such a call will be exercised by BMPS. The Competent Authority must agree to permit such a call, based upon its evaluation of the regulatory capital position of BMPS and certain other factors at the relevant time. There can be no assurance that the Competent Authority will permit such a call. Holders of such Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period.

*6.3. The value of the Notes could be adversely affected by a change in legislation or administrative practice.*

The Terms and Conditions of the Notes are based on Italian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Italian law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

*6.4. Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes.*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination..

*6.5. The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes or Reset Notes linked to or referencing such "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

Any such consequence could have a material adverse effect on any Notes referencing such a benchmark, such as Floating Rate Notes and Reset Notes.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a rate or index deemed to be a benchmark which is in-scope of one or both regulations, including, without limitation, any Floating Rate Notes linked to or referencing EURIBOR or any Reset Notes referencing the relevant swap rate for swap transactions in the Specified Currency (as specified in the applicable Final Terms or Pricing Supplement with respect to the relevant Reset Notes), in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Several workstreams are underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**€STR**") as the new risk free rate. €STR has been published by the ECB since 2 October 2019. In addition, the euro risk-free rate working group for the euro area has published a set of guidelines principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if the EURIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Reset Notes which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the EURIBOR rate is to be determined under the Terms and Conditions of the Notes, this may result in the

effective application of a fixed rate based on the rate which applied in the previous period when the EURIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes or Reset Notes which reference the EURIBOR.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate determined by an Independent Adviser in consultation with the Issuer or failing that, by the Issuer, and that such Successor Rate or Alternative Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. If the Independent Adviser or, as applicable, the Issuer determines that amendments to the Terms and Conditions of the Notes are necessary to ensure the proper operation of any Successor Rate or Alternative Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Noteholders, as provided by Condition 3(d)(iv) (*Benchmark Amendments*).

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should consider these matters with their own independent advisers when making their investment decision with respect to any Floating Rate Notes or Reset Notes linked to or referencing a benchmark.

## 7. Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

### *7.1. An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount.

*7.2. If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

BMPS will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*7.3. The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

*7.4. Credit ratings assigned to BMPS or any Notes may not reflect all the risks associated with an investment in those Notes.*

One or more independent credit rating agencies may assign credit ratings to BMPS or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the

relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

### *7.5. Risk related to inflation*

The repayment of the nominal amount of the Notes at maturity does not protect investors from the risk of inflation, i.e. it does not guarantee that the purchasing power of the invested capital will not be affected by the increase in the general price level of consumer products. Consequently, the real return of the Notes, which is the adjusted return taking into account the inflation rate measured during the life of the Notes themselves, could be negative.

## Documents Incorporated by Reference

The following documents which have been previously published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the Terms and Conditions for the Notes in Dematerialised Form contained in the Base Prospectus dated 11 March 2025 (bmps-emtn-update-2025---base-prospectus.pdf) (see cross-reference table below);

(b) the section entitled "*Terms and Conditions for the Dematerialised Notes*" of the first supplement dated 17 March 2025 (bmps-emtn-2025----first-supplement.pdf) to the Base Prospectus dated 11 March 2025 (see-cross-reference table below);

(c) 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);

(d) the consolidated audited annual financial statements of the Group for the financial year ended 31 December 2025, contained in the 2025 audited consolidated annual report as at 31 December 2025 (https://gruppomps.it/static/upload/ann/annual-report-gmps-2025-.pdf) (see cross-reference table below);

(e) the consolidated interim financial statements of the Group for the period ended 31 March 2026 (https://gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-31-march-20261.pdf) (see cross-reference table below).

The documents listed above will also be available, without charge, on the website of the Luxembourg Stock Exchange (www.luxse.com).

### Cross-reference table

Please find below the relevant page references in respect of each of the following documents incorporated by reference:

| Document | Information incorporated by reference | PDF pages of the document |
|---|---|---|
| Base Prospectus dated 11 March 2025 relating to the Issuer's €50,000,000,000 Debt Issuance Programme | Terms and Conditions for the Notes in Dematerialised Form | 133-174 |
| First supplement dated 17 March 2025 to the Base Prospectus dated 11 March 2025 | Terms and Conditions for the Dematerialised Notes | p. 2 |
| 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. 7 |
| | Consolidated Report on Operations | pp. 11-296 |
| | Consolidated balance sheet | pp. 300-301 |
| | Consolidated income statements | pp. 302-303 |
| | Consolidated statement of comprehensive income | p. 304 |

| Document | Information incorporated by reference | PDF pages of the document |
|---|---|---|
| | Consolidated Statement of Changes in Equity – 2024 | p. 305 |
| | Consolidated Statement of Changes in Equity – 2023 | p. 306 |
| | Consolidated cash flow statement: indirect method | pp. 307-308 |
| | Notes to the Consolidated Financial Statements | pp. 309-678 |
| | 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. 680 |
| | 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. 681 |
| | Independent Auditor's Report | pp. 683-694 |
| Group's Audited Consolidated Annual Financial Statements for the Financial Year Ended 31 December 2025 (the "**2025 Consolidated Financial Statements**") | Governing and Control Bodies | p. 6 |
| | Consolidated Report on Operations | pp. 8-347 |
| | Consolidated balance sheet | pp. 349-350 |
| | Consolidated income statements | pp. 351-352 |
| | Consolidated statement of comprehensive income | p. 353 |
| | Consolidated Statement of Changes in Equity – 2025 | p. 354 |
| | Consolidated Statement of Changes in Equity – 2024 | p. 355 |
| | Consolidated cash flow statement: indirect method | pp. 356-357 |
| | Notes to the Consolidated Financial Statements | pp. 358-792 |
| | 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. 793 |
| | 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. 794 |
| | Independent Auditor's Report | pp. 795-809 |
| The consolidated interim financial statements of the Group for the period ended 31 March 2026 (the "**Consolidated Interim Report as at 31 March 2026**") | Introduction | p. 3 |
| | Results in brief | pp. 5-8 |
| | Executive summary | pp. 9-11 |
| | Shareholders | p. 12 |
| | Information on the BMPS share | p. 13 |
| | Reference context | pp. 14-16 |
| | Significant events in the first three months of 2026 | pp. 17-19 |

| Document | Information incorporated by reference | PDF pages of the document |
|---|---|---|
| | Significant events after the end of the first three months of 2026 | pp. 20-21 |
| | Update on the Integration Programme | p. 22 |
| | 2026-2030 Group Business Plan | p. 23 |
| | Explanatory Notes | pp. 24-30 |
| | Income statement and balance sheet figures reclassification principles | pp. 31-63 |
| | Disclosure on risks | pp. 64-72 |
| | Results by Operating Segment | pp. 73-87 |
| | Prospects and outlook on operations | p. 88 |
| | Declaration of the financial reporting officer | p. 89 |

Following the publication of this Base Prospectus, supplements may be prepared by BMPS and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Those parts of the documents incorporated by reference in this Base Prospectus which are not specifically mentioned in the cross-reference list above shall not be deemed to be incorporated by reference in this Base Prospectus and are either not relevant for investors or covered elsewhere in the Base Prospectus.

Any websites, save for those listed as documents incorporated by reference above, included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of the Notes to be listed on the Luxembourg Stock Exchange.

## Form of the Notes

*Any reference in this section to "Form of Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.*

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.) ("**Monte Titoli**"), for the account of the relevant Monte Titoli Account Holders. The Notes have been accepted for clearance by Monte Titoli. The expression "**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

The Notes will at all times be held in book entry form and title to the Notes will be evidenced by, and title of the Notes will be established by way of, book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. The Noteholders of Notes may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification evidencing their holding pursuant to Articles 83-*quinquies* and 83-*sexies* of the Financial Services Act.

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

## Form of Final Terms

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][10]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**") [("**UK MiFIR**"]; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**") . Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][11]

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**UK MiFIR product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 / UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**")

[10] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[11] Legend to be included on the front of the Final Terms if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][12]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE "SFA") -** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes [(and beneficial interests therein)] to be (a) capital markets products other than: prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][13]

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of at least €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.*

*[Date]*

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

**Legal entity identifier (LEI): J4CP7MHCXR8DAQMKIL78**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €50,000,000,000**

**Debt Issuance Programme**

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12 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

13 Legend to be included on front of the Final Terms if the Notes (and, if applicable, beneficial interests therein): (a) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and (b) will be offered to Singapore investors other than Institutional Investors and Accredited Investors in Singapore.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes] (the "**Conditions**") set forth in the Base Prospectus dated 22 May 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer and has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 11 March 2025 and the supplement to it dated 17 March 2025 which are incorporated by reference in the Base Prospectus dated 22 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 22 May 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer and has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

| | | | |
|---|---|---|---|
| (1) | (i) | Series Number: | [ ] |
| | (ii) | Tranche | [ ] |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [*Provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/ insert *date*][Not Applicable] |
| (2) | Specified Currency or Currencies: | | [ ] |
| (3) | Aggregate Nominal Amount: | | |
| | (i) | Series: | [ ] |
| | (ii) | Tranche: | [ ] |
| (4) | Issue Price of Tranche: | | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)] |
| (5) | (i) | Specified Denominations: | [ ] |

(*N.B. Senior Notes must have a minimum denomination of EUR 100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access). In the case of Non-Preferred Senior Notes, Notes must have a minimum denomination of €150,000 (or equivalent). In the case of Subordinated Notes, Notes must have a minimum denomination of €200,000 (or equivalent)*)

(*Note – where multiple denominations above [€100,000/€200,000/€150,000] or equivalent are being used the following sample wording should be followed*:

*"[€100,000/€200,000/€150,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000/€399,000/€299,000]."*)

| | | | |
|---|---|---|---|
| | (ii) | Calculation Amount: | [ ] |
| | | | (*If only one Specified Denomination, insert the Specified Denomination.*<br><br>*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*) |
| (6) | (i) | Issue Date: | [ ] |
| | (ii) | Interest Commencement Date: | [ ] |
| (7) | Maturity Date: | | [*Specify date or for Floating rate notes* - Interest Payment Date falling in or nearest to [*specify month and year*]]<br><br>(*Unless otherwise permitted by current laws, regulations, directives and/or requirements applicable to the issue of Notes by BMPS, Non-Preferred Senior Notes must have a maturity of not less than twelve months and Subordinated Notes must have a minimum maturity of five years*). |
| (8) | Interest Basis: | | [ ]] per cent. Fixed Rate]<br><br>[[ ] per cent. to be reset on [ ] [and [ ]] and every [ ] anniversary thereafter]<br><br>[[[ ] month EURIBOR +/- [ ] per cent. Floating Rate] |

| | | | |
|---|---|---|---|
| | | | [Zero Coupon] |
| | | | (see paragraph [(13)]/[(14)]/[(15)]/[(16)] below) |
| (9) | Redemption/Payment Basis: | | [100 per cent.] [[ ] per cent.] [[ ] in case of Zero Coupon Notes] |
| (10) | Change of Interest Basis: | | [*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs (13) and (16) and identify there*][Not Applicable] |
| (11) | Call Options: | | [Not Applicable] |
| | | | [Regulatory Call] |
| | | | (*N.B. Only relevant in the case of Subordinated Notes*) |
| | | | [Issuer Call] |
| | | | [Clean-Up Redemption Option] |
| | | | [Issuer Call due to MREL Disqualification Event] |
| | | | (*N.B. Only relevant in the case of Senior Notes or Non-Preferred Senior Notes*) |
| | | | [(see paragraph [(18)]/[(19)]/[(20)]/[(21)] below)] |
| (12) | (i) | Status of the Notes: | [Senior Notes / Non-Preferred Senior / Subordinated Notes] |
| | (ii) | Date of [Board] approval for issuance of Notes obtained: | [ ] (*N.B. Only required where Board (or similar) authorisation is required for the particular tranche of Notes*) |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| (13) | Fixed Rate Note Provisions: | | [Applicable/Not Applicable] |
| | | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | | (*Amend appropriately in the case of different interest rates for different interest periods*) |
| | (i) | Rate(s) of Interest for Fixed Rate Notes: | [ ] per cent. per annum payable in arrear on [each] [the] Interest Payment Date[s] [falling on [ ]] |
| | (ii) | Interest Payment Date(s): | [ ] in each year up to and including [ ] / [the Maturity Date] |
| | | | (*Amend appropriately in the case of irregular coupons*) |

| | | | |
|---|---|---|---|
| | (iii) | Fixed Coupon Amount(s): | [ ] per Calculation Amount[ payable on the Interest Payment Date[s] falling on [ ]] |
| | (iv) | Broken Amount(s): | [ [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable] |
| | (v) | Day Count Fraction: | [30/360] [Actual/Actual (ICMA)] |
| | (vi) | Determination Date(s): | [[ ] in each year] [Not Applicable]<br><br>(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*) |
| (14) | Reset Note Provisions: | | [Applicable/Not Applicable] |
| | (i) | Initial Rate of Interest: | [ ] per cent. per annum payable in arrear [on each Interest Payment Date] |
| | (ii) | First Margin: | [+/-][ ] per cent. per annum |
| | (iii) | Subsequent Margin: | [[+/-][ ] per cent. per annum] [Not Applicable] |
| | (iv) | Interest Payment Date(s): | [ ] [and [ ]] in each year up to and including the Maturity Date [until and excluding [ ]] |
| | (v) | Fixed Coupon Amount up to (but excluding) the First Reset Date: | [[ ] per Calculation Amount][Not Applicable] |
| | (vi) | Broken Amount(s): | [[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable] |
| | (vii) | First Reset Date: | [ ] |
| | (viii) | Second Reset Date: | [ ]/[Not Applicable] |
| | (ix) | Subsequent Reset Date(s): | [ ] [and [ ]] |
| | (x) | Relevant Screen Page: | [ ]/[Not Applicable] |
| | (xi) | Mid-Swap Rate: | [Single Mid-Swap Rate/Mean Mid-Swap Rate] |
| | (xii) | Mid-Swap Maturity | [ ] |
| | (xiii) | Day Count Fraction: | [Actual/Actual / Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360/360/360/Bond Basis]<br>[30E/360/Eurobond Basis] |

| | | |
|---|---|---|
| | | [30E/360 (ISDA)]<br>[Actual/Actual ICMA] |
| (xiv) | Determination Dates: | [ ] in each year |
| (xv) | Business Centre(s): | [ ] |
| (xvi) | Calculation Agent: | [Paying Agent] / [ ] |

| | | |
|---|---|---|
| (15) | Floating Rate Note Provisions: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br>(*Amend appropriately in the case of different interest rates for different interest periods*) |
| (i) | Specified Period(s)/ Specified Interest Payment Dates: | [ ][, subject to adjustment in accordance with the Business Day Convention set out in ((ii) below /, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable] |
| (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable] |
| (iii) | Additional Business Centre(s): | [*insert name and address*] |
| (iv) | Calculation Agent: | [Paying Agent] / [ ] |
| (v) | Screen Rate Determination: | |
| | • Reference Rate: | [ ] month EURIBOR. |
| | • Interest Determination Date(s): | [ ]<br>(*The second day on which the T2 is open prior to the start of each Interest Period*) |
| | • Relevant Screen Page: | [ ]<br>(*If not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) |
| (vi) | Linear Interpolation: | [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)] |
| (vii) | Margin(s): | [+/-] [ ] per cent. per annum |

| | | | |
|---|---|---|---|
| | (viii) | Minimum Rate of Interest: | [ ] per cent. per annum |
| | (ix) | Maximum Rate of Interest: | [ ] per cent. per annum |
| | (x) | Day Count Fraction: | [Actual/Actual (ISDA)][Actual/Actual]<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>[30/360][360/360][Bond Basis]<br>[30E/360][Eurobond Basis]<br>30E/360 (ISDA)] |
| (16) | Zero Coupon Note Provisions: | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Accrual Yield: | [ ] per cent. per annum |
| | (ii) | Reference: Price: | [ ] |
| | (iii) | Day Count Fraction in relation to Early Redemption Amounts: | [30/360]<br><br>[Actual/365] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| (17) | Notice periods for Condition 5 (*Redemption and Purchase*): | | Minimum period: [ ] days<br>Maximum period: [ ] days<br><br>(*N.B. When setting notice, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the relevant agent*) |
| (18) | Issuer Call: | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [ ]<br><br>*(If the Notes are Subordinated Notes, unless otherwise permitted by current laws, regulations, directives and/or the Bank of Italy's requirements, applicable to the issue of Subordinated Notes, the Optional Redemption Date shall not be earlier than five years after the Issue Date.)* |

| | | |
|---|---|---|
| | (ii) Optional Redemption Amount: amount(s): | [[ ] per Calculation Amount] |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | [ ] |
| | (b) Maximum Redemption Amount: | [ ] |
| (19) | Regulatory Call: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)<br>(*N.B. Only relevant in the case of Subordinated Notes*) |
| | Early Redemption Amount of each Note payable on redemption for regulatory reasons as contemplated by Condition 5(d) (*Redemption for Regulatory Reasons*) and/or the method of calculating the same (if required or if different from that set out in Condition 5(g) (*Early Redemption Amounts*): | [ ] per Calculation Amount |
| (20) | Clean-Up Redemption Option | [Applicable/Not Applicable] |
| | Clean-Up Percentage | [75 per cent. / [ ] per cent.] |
| | Clean-Up Redemption Amount and method, if any, of calculation of such amount | [ ] per Note / [ ] |
| (21) | Issuer Call due to MREL Disqualification Event | [Applicable]/[Not Applicable]<br><br>*(Only relevant in the case of Senior Notes or Non-Preferred Senior Notes)* |
| | Early Redemption Amount | [[ ] per Calculation Amount/as set out in Condition 5(g) (*Early Redemption Amounts*) |
| (22) | Final Redemption Amount: | [ ] per Calculation Amount |
| (23) | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | [ ] per Calculation Amount<br><br>(*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be* |

*given as to what the Early Redemption Amount should be.*)

[See also paragraph (19) (Regulatory Call)] (*Delete this cross-reference unless the Notes are Subordinated Notes and the Regulatory Call is applicable*)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

(24) Additional Financial Centre(s): [Not Applicable] [ ] (*Specify Additional Financial Centres, if any*)]

(*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest to which sub-paragraph (15)(iii) relates*)

(25) Variation of Notes: [Not Applicable] / [Applicable [only][in relation to MREL Disqualification Event, Tax Event and/or an Alignment Event (*Only relevant in the case of Senior Notes or Non-Preferred Senior Notes*) / Capital Event, Tax Event and/or an Alignment Event (*Only relevant in the case of Subordinated Notes*)][and]/[in order to ensure the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*)]]

Notice period: [ ]

## THIRD PARTY INFORMATION RELATING TO THE NOTES

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.:

By: ...............................................
*Duly authorised*]

## PART B – OTHER INFORMATION

(1) **LISTING AND ADMISSION TO TRADING**

| | | |
|---|---|---|
| (i) | Listing and admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Luxembourg Stock Exchange's regulated market/Electronic Bond Market (Mercato Telematico Obbligazionario)/*specify*] and listed on the Official List of the [Luxembourg Stock Exchange/Borsa Italiana/*specify*] with effect from [ ].]<br><br>[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Luxembourg Stock Exchange's regulated market/Electronic Bond Market (Mercato Telematico Obbligazionario)/*specify*] and listed on the Official List of the [Luxembourg Stock Exchange/Borsa Italiana/*specify*] with effect from [ ].]<br><br>[Not Applicable.] |
| (ii) | Estimate of total expenses related to admission to trading: | [ ] |

(2) **RATINGS**

| | |
|---|---|
| Ratings: | [Not Applicable.] [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:<br><br>[*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*].<br><br>Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]/[The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]<br><br>(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme* |

*generally or, where the issue has been specifically rated, that rating*)

(3) **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] [The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*]

(4) **USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

| | | |
|---|---|---|
| (i) | Use of Proceeds: | [for general funding purposes of the Group] / [ ].<br><br>[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 [ ]]<br><br>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)* |
| (ii) | Estimated Net Proceeds: | [ ]<br><br>(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*.) |

(5) **YIELD (Fixed Rate Notes only)**

Indication of yield: [ ]

(6) **OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN: | [ ] |
| (ii) | Common Code: | [ ]/[Not Applicable] |
| (iii) | CFI: | [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |

| | | |
|---|---|---|
| (iv) | FISN: | [[See/[[include code ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (v) | Any clearing system(s) other than Monte Titoli and the relevant identification number(s): | [Not Applicable/[*give name(s), address(es) and number(s)*]] |
| (vi) | Delivery: | Delivery [against/free of] payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | [ ]/[Not Applicable] |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation "yes" simply means that the Notes are intended upon issue to be settled through Monte Titoli and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]<br><br>/<br><br>[Whilst the designation is specified as "no" at the date of these Final Terms, the Eurosystem eligibility criteria could be amended in the future such that the Notes are capable of meeting them. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] |

(7) **DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/give names] |
| (iii) | Date of [Subscription] Agreement: | [ ] |
| (iv) | Stabilisation Manager(s) (if any): | [Not Applicable/*give name*] |

| | | |
|---|---|---|
| (v) | If non-syndicated, name of relevant Dealer: | [Not Applicable/*give name*] |
| (vi) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2;[TEFRA not applicable]] |
| (vii) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br><br>(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*) |
| (viii) | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]<br><br>(*If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.*) |
| (ix) | [Singapore Sales to Institutional Investors and Accredited Investors only:] | [Not Applicable/Applicable][14] |

[14] Delete this line item where Notes are not offered into Singapore Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

**Applicable Pricing Supplement**

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][15]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][16]

**MIFID II/UK MIFIR** product governance / target market – [*appropriate target market legend to be included*]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE "SFA") -** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes [(and beneficial interests therein)] to be (a) capital markets products other than: prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][17]

[15] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[16] Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[17] Legend to be included on front of the Pricing Supplement if the Notes (and, if applicable, beneficial interests therein): (a) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and (b) will be offered to Singapore investors other than Institutional Investors and Accredited Investors in Singapore.

## EXEMPT NOTES OF ANY DENOMINATION

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.*

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 22 May 2026 [as supplemented by the supplement[s] dated [*date*[s]]] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [*address*]. Stamp duty is paid virtually, if due, to Auth. Agenzia delle Entrate, Ufficio di Roma 1, No. 143106/07 of 21 December 2007.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus [dated 11 March 2025 which are incorporated by reference in the Base Prospectus][18].

[*Date*]

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

**Legal entity identifier (LEI): J4CP7MHCXR8DAQMKIL78**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €50,000,000,000**

**Debt Issuance Programme**

[18] Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

## PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 22 May 2026 [as supplemented by the supplement[s] dated [*date[s]*]] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and has been published on its website (https://gruppomps.it/en/).

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.*]

| | | | |
|---|---|---|---|
| **1.** | Issuer: | | Banca Monte dei Paschi di Siena S.p.A. |
| **2.** | (a) | Series Number: | [ ] |
| | (b) | Tranche Number: | [ ] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/ insert *date*][Not Applicable] |
| **3.** | Specified Currency or Currencies: | | [ ] |
| **4.** | Aggregate Nominal Amount: | | |
| | (a) | Series: | [ ] |
| | (b) | Tranche: | [ ] |
| **5.** | Issue Price: | | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)] |
| **6.** | Specified Denominations: | | [ ]<br>(*N.B. Senior Notes must have a minimum denomination of EUR 100,000 (or equivalent). In the case of Non-Preferred Senior Notes, Notes must have a minimum denomination of €150,000 (or equivalent). In the case of Subordinated Notes, Notes must have a minimum denomination of €200,000 (or equivalent)*) |
| | Calculation Amount: | | [ ] |

| | | |
|---|---|---|
| | | (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*) |
| **7.** | (a) Issue Date: | [ ] |
| | (b) Interest Commencement Date: | [*specify*/Issue Date/Not Applicable]<br>(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*) |
| **8.** | Maturity Date: | [*Specify date or for Floating rate notes - Interest Payment Date falling in or nearest to [specify month and year]*]<br><br>(*Unless otherwise permitted by current laws, regulations, directives and/or requirements applicable to the issue of Notes by BMPS, Non-Preferred Senior Notes must have a maturity of not less than twelve months and Subordinated Notes must have a minimum maturity of five years*). |
| **9.** | Interest Basis: | [[ ] per cent. Fixed Rate]<br>[[ ] per cent. to be reset on [ ] [and [ ] and every [ ] anniversary thereafter]<br>[[*specify Reference Rate*] +/- [ ] per cent. Floating Rate]<br>[Zero Coupon]<br>[*specify other*]<br>(further particulars specified below) |
| **10.** | Redemption/Payment Basis: | [Redemption at par]<br>[Partly Paid]<br>[Instalment]<br>[*specify other*] |
| **11.** | Change of Interest Basis or Redemption/ Payment Basis: | [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*][Not Applicable] |
| **12.** | Call Options: | [Not Applicable]<br><br>[Issuer Call]<br><br>[Regulatory Call]<br><br>(*N.B. Only relevant in the case of Subordinated Notes*)<br><br>[Clean-Up Redemption Option] |

| | | | |
|---|---|---|---|
| | | | [Issuer Call due to MREL Disqualification Event]<br><br>(*N.B. Only relevant in the case of Senior Notes or Non-Preferred Senior Notes*)<br><br>[(see paragraph [19]/[20]/[21]/[22] below)] |
| **13.** | (a) | Status of the Notes: | [Senior Notes / Non-Preferred Senior / Subordinated Notes] |
| | (b) | [Date [Board] approval for issuance of Notes obtained: | [ ] (*N.B. Only required where Board (or similar) authorisation is required for the particular tranche of Notes*)] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| **14.** | Fixed Rate Note Provisions | | [Applicable/Not Applicable]<br>(If not applicable, delete the remaining sub-paragraphs of this paragraph)<br>(Amend appropriately in the case of different interest rates for different interest periods) |
| | (a) | Rate(s) of Interest: | [ ] per cent. per annum payable in arrear on [each] [the] Interest Payment Date[s] [falling on [ ]] |
| | (b) | Interest Payment Date(s): | [ ] in each year up to and including [ ] / [the Maturity Date]<br><br>(*Amend appropriately in the case of irregular coupons*) |
| | (c) | Fixed Coupon Amount(s): | [ ] per Calculation Amount[ payable on the Interest Payment Date[s] falling on [ ]] |
| | (d) | Broken Amount(s): | [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable] |
| | (e) | Day Count Fraction: | [30/360/Actual/Actual (ICMA)/*specify other*] |
| | (f) | [Determination Date(s): | [[ ] in each year][Not Applicable]<br>(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)] |
| | (g) | [Ratings Step-up/Step-down: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)] |
| | (h) | Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: | [None/*Give details*] |

| | | | |
|---|---|---|---|
| **15.** | Reset Note Provisions: | | [Applicable/Not Applicable] |
| | (a) | Initial Rate of Interest: | [ ] per cent. per annum payable in arrear [on each Interest Payment Date] |
| | (b) | First Margin: | [+/-][ ] per cent. per annum |
| | (c) | Subsequent Margin: | [[+/-][ ] per cent. per annum] [Not Applicable] |
| | (d) | Interest Payment Date(s): | [ ] [and [ ]] in each year up to and including the Maturity Date [until and excluding [ ]] |
| | (e) | Fixed Coupon Amount up to (but excluding) the First Reset Date: | [[ ] per Calculation Amount][Not Applicable] |
| | (f) | Broken Amount(s): | [[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable] |
| | (g) | First Reset Date: | [ ] |
| | (h) | Second Reset Date: | [ ]/[Not Applicable] |
| | (i) | Subsequent Reset Date(s): | [ ] [and [ ]] |
| | (j) | Relevant Screen Page: | [ ]/[Not Applicable] |
| | (k) | Mid-Swap Rate: | [Single Mid-Swap Rate/Mean Mid-Swap Rate] |
| | (l) | Mid-Swap Maturity | [ ] |
| | (m) | Day Count Fraction: | [Actual/Actual / Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360/360/360/Bond Basis]<br>[30E/360/Eurobond Basis]<br>[30E/360 (ISDA)]<br>[Actual/Actual ICMA] |
| | (n) | Determination Dates: | [ ] in each year |
| | (o) | Business Centre(s): | [ ] |
| | (p) | Calculation Agent: | [ Paying Agent] / [ ] |
| **16.** | Floating Rate Note Provisions | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br>(*Amend appropriately in the case of different interest rates for different interest periods*) |
| | (a) | Specified Period(s)/Specified Interest Payment Dates: | [ ][, subject to adjustment in accordance with the Business Day Convention set out in |

| | | |
|---|---|---|
| | | sub-paragraph (b) below /, not subject to any adjustment, as the Business Day Convention in sub-paragraph (b) below is specified to be Not Applicable] |
| (b) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]][Not Applicable] |
| (c) | Additional Business Centre(s): | [ ] |
| (d) | Calculation Agent: | [ Paying Agent] / [ ] |
| (e) | Screen Rate Determination: | |
| | • Reference Rate: | [ ] month [EURIBOR/*specify other Reference Rate*].<br>*(Either EURIBOR or other, although additional information is required if other)* |
| | • Interest Determination Date(s): | [ ]<br>(*The second day on which the T2 is open prior to the start of each Interest Period if EURIBOR*) |
| | • Relevant Screen Page: | [ ]<br>*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)* |
| (f) | Linear Interpolation: | [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]] |
| (g) | Margin(s): | [+/-] [ ] per cent. per annum |
| (h) | Minimum Rate of Interest: | [ ] per cent. per annum |
| (i) | Maximum Rate of Interest: | [ ] per cent. per annum |
| (j) | Day Count Fraction: | [Actual/Actual (ISDA)][Actual/Actual]<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>[30/360][360/360][Bond Basis]<br>[30E/360][Eurobond Basis]<br>30E/360 (ISDA)<br>*Other*] |
| (k) | Fallback provisions, rounding provisions and any other terms | [ ] |

| | | | |
|---|---|---|---|
| | | relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Terms and Conditions: | |
| **17.** | Zero Coupon Note Provisions | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Accrual Yield: | [ ] per cent. per annum |
| | (b) | Reference Price: | [ ] |
| | (c) | Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: | [ ] |
| | (d) | Day Count Fraction in relation to Early Redemption Amounts: | [30/360]<br>[Actual/360]<br>[Actual/365] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| **18.** | Notice periods for Condition 5 (*Redemption and Purchase*): | | Minimum period: [ ] days<br>Maximum period: [ ] days<br><br>(*N.B. When setting notice, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days" notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the relevant agent*) |
| **19.** | Issuer Call: | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Optional Redemption Date(s): | [ ]<br>(*If the Notes are Subordinated Notes, unless otherwise permitted by current laws, regulations, directives and/or the Bank of Italy's requirements, applicable to the issue of Subordinated Notes, the Optional Redemption Date shall not be earlier than five years after the Issue Date.*) |
| | (b) | Optional Redemption Amount and method, if any, of calculation of such amount(s): | [[ ] per Calculation Amount/*specify other*/see Appendix] |
| | (c) | If redeemable in part: | |

| | | |
|---|---|---|
| | (i) Minimum Redemption Amount: | [ ] |
| | (ii) Maximum Redemption Amount: | [ ] |
| **20.** | Regulatory Call: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br>(*Only relevant in the case of Subordinated Notes*) |
| | Early Redemption Amount payable on redemption for regulatory reasons as contemplated by Condition 5(d) (*Redemption for Regulatory Reasons*) and/or the method of calculating the same (if required or if different from that set out in Condition 5(g) (*Early Redemption Amounts*): | [ ] per Calculation Amount |
| **21.** | Clean-Up Redemption Option | [Applicable/Not Applicable] |
| | Clean-Up Percentage | [75 per cent. / [ ] per cent.] |
| | Clean-Up Redemption Amount and method, if any, of calculation of such amount | [[ ] per Note / [ ]] |
| **22.** | Issuer Call due to MREL Disqualification Event: | [Applicable]/[Not Applicable]<br>(*Only relevant in the case of Senior Notes or Non-Preferred Senior Notes*) |
| | Early Redemption Amount | [[ ] per Calculation Amount/as set out in Condition 5(g) (*Early Redemption Amounts*)]] |
| **23.** | Final Redemption Amount: | [[ ] per Calculation Amount/*specify other*/see Appendix] |
| **24.** | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same: | [[ ] per Calculation Amount/*specify other*/see Appendix]<br>(*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **25.** | Additional Financial Centre(s): | [Not Applicable/*give details*] |

| | | |
|---|---|---|
| | | (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 16(c) relates*) |
| **26.** | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. | [Not Applicable/*give details*. |
| **27.** | Details relating to Instalment Notes: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Instalment Amount(s): | [*give details*] |
| | (b) Instalment Date(s): | [*give details*] |
| **28.** | Other terms or special conditions: | [Not Applicable/*give details*] |
| **29.** | Variation of Notes: | [Not Applicable] / [Applicable [only][in relation to a MREL Disqualification Event, a Tax Event or an Alignment Event (*Only relevant in the case of Senior Notes or Non-Preferred Senior Notes*) / a Capital Event, a Tax Event or an Alignment Event (*Only relevant in the case of Subordinated Notes*)][and]/[in order to ensure the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*)] |
| | Notice period: | [ ] |

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

[Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.:

By: ...............................................
*Duly authorised*]

## PART B – OTHER INFORMATION

**1. LISTING**

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market - note this must not be an EEA regulated market or the London Stock Exchange's main market*] with effect from [ ].][Not Applicable]

**2. RATINGS**

Ratings: [Not Applicable.]

[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]

Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]/[The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

(*The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus*)

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

**4. USE OF PROCEEDS**

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)*

## 5. OPERATIONAL INFORMATION

| | | |
|---|---|---|
| (i) | ISIN Code: | [ ] |
| (ii) | Common Code: | [ ]/[Not Applicable] |
| (iii) | CFI: | [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (iv) | FISN: | [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (v) | Any clearing system(s) other than Monte Titoli and the relevant identification number(s): | [Not Applicable/*give name(s) and number(s)*] |
| (vi) | Delivery: | Delivery [against/free of] payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | [ ]/[Not Applicable] |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation "yes" simply means that the Notes are intended upon issue to be settled through Monte Titoli and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria]<br><br>/<br><br>[Whilst the designation is specified as "no" at the date of this Pricing Supplement, the Eurosystem eligibility criteria could be amended in the future such that the |

| | |
|---|---|
| | Notes are capable of meeting them. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] |

**6. DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/*give names*] |
| (iii) | Stabilisation Manager(s) (if any): | [Not Applicable/*give name*] |
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/*give name*] |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category [1/2/3]; [TEFRA not applicable] |
| (vi) | Additional selling restrictions: | [Not Applicable/*give details*]<br><br>(*Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes*) |
| (vii) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br><br>(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*) |
| (viii) | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]<br><br>(*If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.*) |

| (ix) | [Singapore Sales to Institutional Investors and Accredited Investors only:] | [Not Applicable/Applicable][19] |
|---|---|---|

[19] Delete this line item where Notes are not offered into Singapore Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

## Terms and Conditions of the Notes

*The following are the Terms and Conditions applicable to each Series of the Notes (respectively, the "**Terms and Conditions of the Notes**", the "**Terms and Conditions**" or the "**Conditions**" and the "**Notes**"). The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The Form of Final Terms (or the relevant provisions thereof) will complete these Terms and Conditions. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

*Any reference in these Terms and Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the legal and beneficial owners of Notes and evidenced in book entry form in the accounts of such legal and beneficial owners held with the relevant Monte Titoli Account Holder (as defined below) with Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Jointed Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Jointed Regulation**"). No physical document of title will be issued in respect of the Notes; however, the Noteholders may ask the relevant intermediaries for certification evidencing their holding pursuant to Articles 83-quinquies and 83-sexies of the Financial Services Act. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

This Note is one of a Series (as defined below) of Notes issued by Banca Monte dei Paschi di Siena S.p.A. (the "**Issuer**" or "**BMPS**"). The Issuer will also act as initial paying agent for the Notes (the "**Paying Agent**"), save that the Issuer is entitled to appoint a different Paying Agent in accordance with Condition 9 (*Paying Agents*).

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

In these Terms and Conditions, the expression "**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms which complete these Conditions or, if this Note is a Note which is neither (i) admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation, nor (ii) admitted to trading on a United Kingdom ("**UK**") regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended or, if it is admitted to trading on such a UK regulated market, is a type of security for which a prospectus is not required under the PRM (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "Form of Final Terms" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof). Any reference in the

Conditions to Form of Final Terms shall be deemed to include a reference to "applicable Pricing Supplement" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. The expression "**PRM**" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the Form of Final Terms will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable via email by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Paying Agent, as applicable, as to its holding of such Notes and identity.

The rights and powers of the Noteholders may only be exercised in accordance with relevant provisions for meetings of Noteholders attached to and deemed to form part of these Conditions (the "**Provisions for Meetings of Noteholders**"). The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, *inter alia*, the terms of the Provisions for Meetings of Noteholders.

**1. Form, Denomination and Title**

The Notes will be in bearer form and will be held in dematerialised form on behalf of the Noteholders by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.

The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries in the accounts of the relevant Noteholders held with the relevant Monte Titoli Account Holders in accordance with the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. No physical document of title will be issued in respect of the Notes.

The Notes are issued in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the Form of Final Terms, provided that (i) the minimum Specified Denomination of each Note which is specified in the Form of Final Terms as being a Senior Note shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes), (ii) the minimum Specified Denomination of each Note which is specified in the Form of Final Terms as being a Non-Preferred Senior Note shall be Euro 150,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) and (iii) the minimum Specified Denomination of each Note which is specified in the Form of Final Terms as being a Subordinated Note shall be Euro 200,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Reset Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the Form of Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Instalment Note, a Partly Paid Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the Form of Final Terms.

This Note is a Senior Note, a Non-Preferred Senior Note or a Subordinated Note, depending on the Status of the Notes specified in the Form of Final Terms.

Notes will be transferable only in accordance with the rules and procedures for the time being of Monte Titoli. References to the records of Euroclear and/or Clearstream, Luxembourg shall be to the records for which Monte Titoli acts as depository. References to Monte Titoli, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the Form of Final Terms.

**2. Status of the Notes and Subordination**

**(a) Status of the Senior Notes**

*This Condition 2(a) applies only to Senior Notes specified in the Form of Final Terms as being Senior Notes (and, for the avoidance of doubt, does not apply to Non-Preferred Senior Notes) (the "**Senior Notes**").*

(i) The Senior Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including Non-Preferred Senior Notes and any further obligations permitted by law to rank, and expressed to rank, junior to the Senior Notes, on or following the Issue Date), if any) of the Issuer, present and future and *pari passu* and rateably without any preference among themselves.

(ii) Each holder of a Senior Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Senior Note.

(iii) For the avoidance of doubt, there is no negative pledge provision in these Conditions.

**(b) Status of the Non-Preferred Senior Notes**

*This Condition 2(b) applies only to Non-Preferred Senior Notes specified in the Form of Final Terms as being Non-Preferred Senior Notes (and, for the avoidance of doubt, does not apply to Senior Notes) (the "Non-Preferred Senior Notes").*

(i) The Non-Preferred Senior Notes (notes intended to qualify as *strumenti di debito chirografario di secondo livello* of the Issuer, as defined under Article 12-*bis* of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, as amended (the "**Italian Consolidated Banking Act**") constitute direct, unconditional, unsubordinated, and unsecured and non-preferred obligations of the Issuer, ranking:

    (a) junior to Senior Notes and any other unsecured and unsubordinated obligations of the Issuer which rank, or are expressed to rank by their terms, senior to the Non-Preferred Senior Notes, including claims arising from the excluded liabilities within the meaning of Article 72a(2) of the CRR;

(b) *pari passu* without any preferences among themselves, and with all other present or future obligations of the Issuer which do not rank or are not expressed by their terms to rank junior or senior to the relevant Non-Preferred Senior Notes; and

(c) in priority to any subordinated instruments and to the claims of shareholders of the Issuer, pursuant to Article 91, section 1-*bis*, letter c-*bis* of the Italian Consolidated Banking Act, as amended from time to time.

(ii) Each holder of a Non-Preferred Senior Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Non-Preferred Senior Note.

(iii) For the avoidance of doubt, there is no negative pledge provision in these Conditions.

**(c) Status of the Subordinated Notes**

*This Condition 2(c) applies only to Subordinated Notes specified in the Form of Final Terms as being subordinated and intended to qualify as Tier 2 Capital (the "**Subordinated Notes**").*

(i) Subject as set out below, the Subordinated Notes (notes intended to qualify as Tier 2 Capital for regulatory capital purposes, in accordance with Part II, Chapter 1 of the Bank of Italy's *Disposizioni di Vigilanza per le Banche*, as set out in Bank of Italy Circular No. 285 of 17 December 2013, as amended or supplemented from time to time (the "**Bank of Italy Regulations**"), including any successor regulations, and Article 63 of the CRR) constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and rank:

(a) after all unsubordinated, unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of the Issuer and after all creditors of the Issuer holding instruments that are less subordinated than the relevant Subordinated Notes

(b) at least *pari passu* without any preference among themselves and with all other present and future subordinated obligations of the Issuer that are not expressed by their terms to rank or which do not rank junior or senior to the relevant Subordinated Notes; and

(c) in priority to the claims of shareholders of the Issuer and to all other present and future subordinated obligations of the Issuer which do not rank or and are not expressed by their terms to rank senior or *pari passu* to the relevant Subordinated Notes.

(ii) In relation to each Series of Subordinated Notes all Subordinated Notes of such Series will be treated equally and all amounts paid by BMPS in respect of principal and interest thereon will be paid *pro rata* on all Subordinated Notes of such Series.

(iii) Each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Subordinated Note.

(iv) For the avoidance of doubt, there is no negative pledge provision in these Conditions.

In the event the Subordinated Notes of any Series cease to qualify, in their entirety, as own funds in the form of Tier 2 Capital, such Subordinated Notes shall rank subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of the Issuer, *pari passu* among themselves and with the Issuer's obligations in respect of any other instruments which have ceased to qualify, in their entirety, as

own funds items (*elementi di fondi propri*) and with all other present and future subordinated obligations of the Issuer which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Subordinated Notes (which have so ceased to qualify, in their entirety, as own funds in the form of Tier 2 Capital) and senior to own fund items (*elementi di fondi propri*).

## 3. Interest

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the relevant Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the Form of Final Terms, the amount of interest payable on the relevant Interest Payment Date will amount to the Fixed Coupon Amount specified in the Form of Final Terms. Payments of interest on any Interest Payment Date will, if so specified in the Form of Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes where a Fixed Coupon Amount or Broken Amount is specified in the Form of Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the Form of Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period commencing on the last Interest Payment Date on which interest was paid (or, if none, the Interest Commencement Date), the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one

calendar year assuming interest was to be payable in respect of the whole of that year; and

(ii) if "**30/360**" is specified in the Form of Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Determination Period**" means the period from and including a Determination Date to but excluding the next Determination Date; and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

**(b) Interest on Reset Notes**

(i) *Rates of Interest and Interest Payment Dates*

Each Reset Note bears interest:

(A) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the Form of Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (i) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, subject to Condition 3(d) (*Benchmark Discontinuation*) below, and (ii) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 3(a) (*Interest on Fixed Rate Notes*). Unless otherwise stated in the applicable Final Terms the Rate of Interest (inclusive of the First or Subsequent Margin) shall not be deemed to be less than zero.

For the purposes of the Conditions:

"**Calculation Agent**" means the Paying Agent or such other entity designated for such purpose as is specified in the applicable Final Terms.

"**First Margin**" means the margin specified as such in the Form of Final Terms;

"**First Reset Date**" means the date specified in the Form of Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the Form of Final Terms, the Maturity Date;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 3(b)(ii)(*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin;

"**Initial Rate of Interest**" has the meaning specified in the Form of Final Terms;

"**Interest Commencement Date**" means the date specified as such in the Form of Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the Form of Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is euro;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 3(b)(ii)(*Fallbacks*), either:

(i) if Single Mid-Swap Rate is specified in the Form of Final Terms, the rate for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the Form of Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Rate of Interest**" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Second Reset Date**" means the date specified in the Form of Final Terms;

"**Subsequent Margin**" means the margin specified as such in the Form of Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the Form of Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date; and

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 3(b)(ii)(*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin.

(ii) *Fallbacks*

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer (or an agent appointed by the Issuer) shall, subject as provided in Condition 3(d) (*Benchmark Discontinuation*), request each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 3(b)(ii) "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

**(c) Interest on Floating Rate Notes**

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the Form of Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the Form of Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the Form of Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the Form of Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 3(c)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of paragraph (B) above shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, "**Business Day**" means:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the Form of Final Terms;

(B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open;

(C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

The Rate of Interest for the relevant Interest Period will, subject to Condition 3(d) (*Benchmark Discontinuation*)below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being the Eurozone inter-bank offered rate ("**EURIBOR**"), as specified in the relevant Final Terms, which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page (or such replacement page on that service which displays the information), the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of paragraph (1) above, no offered quotation appears or, in the case of paragraph (2) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question and the Issuer shall provide such offered quotations promptly to the Calculation Agent. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth

decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

For the purposes of this Condition 3(c)(ii), "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by Issuer.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the Form of Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3(c)(ii) (*Rate of Interest*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the Form of Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3(c)(ii) (*Rate of Interest*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Floating Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the Form of Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the Form of Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (sterling)**" is specified in the Form of Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the Form of Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Form of Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and $D_1$ is greater than 29, in which case $D_2$ will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the Form of Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case $D_2$ will be 30; and

(vii) if "**30E/360 (ISDA)**" is specified in the Form of Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case $D_2$ will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the Form of Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

Subject to Condition 3(d) (*Benchmark Discontinuation*), the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to Monte Titoli, the Paying Agent (as applicable), the Issuer and any stock exchange (or listing agent as the case may be) on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth Milan Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 10 (*Notices*). For the purposes of this paragraph, the expression "Milan Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Milan.

(vii) *Certificates to be final*

All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(c), by the Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, Monte Titoli, the Paying Agent (as applicable), all Noteholders, and (in the absence of wilful default, gross negligence or bad faith) no liability to the Issuer or the Noteholders shall attach to Monte Titoli, the Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### (d) Benchmark Discontinuation

This Condition 3(d) is applicable to Notes only if the Floating Rate Note Provisions or the Reset Note Provisions are specified in the applicable Final Terms as being applicable.

(i) *Independent Adviser*

Notwithstanding the provisions above in Condition 3(c) (*Interest on Floating Rate Notes*) or Condition 3(b) (*Interest on Reset Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(d)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(d)(iii) (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 3(d)(iv) (*Benchmark Amendments*)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

An Independent Adviser appointed pursuant to this Condition 3(d)(i) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agent, the Calculation Agent, the Noteholders for any determination made by it pursuant to this Condition 3(d).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(d)(i) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate, provided however that if the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(d)(i) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be, it shall provide notice of that fact to the Calculation Agent and the Noteholders not less than 2 Business Days prior the relevant Interest Determination Date or Reset Determination Date and (i) in the case of the Rate of Interest on Floating Rate Notes, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period or (ii) in the case of the First Reset Rate of Interest on Reset Notes, the Rate of Interest shall be equal to the Initial Rate of Interest or (iii) in the case of the Subsequent Reset Rate of Interest on Reset Notes, the Rate of Interest shall be equal to the Subsequent Reset Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Reset Period or if the immediately preceding Reset Period is the First Reset Period, the First Reset Rate of Interest. If there has not been a first Interest Payment Date or First Reset Date, the Rate of Interest for Floating Rate Notes shall be the initial Rate of Interest and the Rate of Interest for Reset Notes shall be the Initial Rate of Interest (as applicable). Where a different Margin or Maximum or Minimum Rate of Interest or First Margin or Subsequent Margin (as applicable) is to be applied to the relevant Interest Period or Reset Period (as applicable) from that which applied to the last preceding Interest Period or Reset Period (as applicable), the Margin or Maximum or Minimum Rate of Interest or First Margin or Subsequent Margin (as applicable) relating to the relevant Interest Period or Reset Period (as applicable) shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest or First Margin or Subsequent Margin relating to that last preceding Interest Period or Reset Period (as applicable). For the avoidance of doubt, this Condition 3(d)(i) shall apply to the relevant next succeeding Interest

Period or Reset Period (as applicable) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(d)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 3(d)(i) (*Independent Adviser*) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be) acting in good faith and in a commercially reasonable manner determines that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(d)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(d)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)).

(iii) *Adjustment Spread*

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 3(d)(i) (*Independent Adviser*) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be) acting in good faith and in a commercially reasonable manner determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3(d) and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 3(d)(i) (*Independent Adviser*) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be) acting in good faith and in a commercially reasonable manner determines (i) that amendments to these Conditions (and any agency agreement entered into by the Issuer to appoint a different Paying Agent in accordance with Condition 9 (*Paying Agents*), as applicable), including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(v) (*Notices*) and subject (to the extent required) to giving any notice required to be given to, and receiving any consent required from, or non-objection from, the Competent

Authority, without any requirement for the consent or approval of Noteholders vary these Conditions (and any agency agreement entered into by the Issuer to appoint a different Paying Agent in accordance with Condition 9 (*Paying Agents*), as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 3(d), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Subordinated Notes as Tier 2 Capital of the Issuer and/or the Group and/or (i) result in the exclusion of the relevant Series of Senior Notes or Non-Preferred Senior Notes from the eligible liabilities available to meet the MREL Requirements or (ii) (in the case of Senior Notes or Non-Preferred Senior Notes only) result in the Competent Authority and/or the Relevant Resolution Authority treating the Interest Payment Date or Reset Date, as the case may be, as the effective maturity date of the Notes, rather than the relevant maturity date. In such cases (i) the Rate of Interest on Floating Rate Notes applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period or (ii) in the case of the First Reset Rate of Interest on Reset Notes, the Rate of Interest shall be equal to the Initial Rate of Interest or (iii) in the case of the Subsequent Reset Rate of Interest on Reset Notes, the Rate of Interest shall be equal to the Subsequent Reset Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Reset Period or if the immediately preceding Reset Period is the First Reset Period, the First Reset Rate of Interest. If there has not been a first Interest Payment Date or First Reset Date, the Rate of Interest for Floating Rate Notes shall be the initial Rate of Interest and the Rate of Interest for Reset Notes shall be the Initial Rate of Interest (as applicable).

Where a different Margin or Maximum or Minimum Rate of Interest or First Margin or Subsequent Margin (as applicable) is to be applied to the relevant Interest Period or Reset Period (as applicable) from that which applied to the last preceding Interest Period or Reset Period (as applicable), the Margin or Maximum or Minimum Rate of Interest or First Margin or Subsequent Margin (as applicable) relating to the relevant Interest Period or Reset Period (as applicable) shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest or First Margin or Subsequent Margin relating to that last preceding Interest Period or Reset Period.

The Paying Agent shall not be obliged to effect any Benchmark Amendment if in the reasonable opinion of the Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Paying Agent in these Conditions (and/or any agency agreement entered into by the Issuer to appoint a different Paying Agent in accordance with Condition 9 (*Paying Agents*), as applicable) in any way.

In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments or Benchmark Event. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

Notwithstanding any other provisions of this Condition 3(d), if in the Calculation Agent's reasonable opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3(d), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determinations for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(v) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(d), or as applicable, any determination by the Issuer that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted and that no amendments to the Terms and Conditions of any series of Notes to effect any Benchmark Amendments shall be made and that the fallbacks provided under Condition 3(d)(iv)(*Benchmark Amendments*) shall apply, will be notified promptly (but in any event no later than 2 Business Days prior to the relevant Interest Determination Date or Reset Determination Date) by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with Condition 10 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 3(d)(i) (*Independent Adviser*) to 3(d)(iv) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii) (*Fallbacks*) and Condition 3(c)(ii) (*Rate of Interest*) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

For the purposes of this Condition 3(d):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for international debt capital market transactions or over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

(or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(c) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in accordance with Condition 3(d)(ii) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 3(d)(iv) (*Benchmark Amendments*);

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months;

(e) a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative of its relevant underlying market, within the following six months; or

(f) it has become unlawful for the Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that in the case of sub-paragraphs (b), (c), (d) and (e) above, the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(d)(i) (*Independent Adviser*);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**(e) Exempt Notes**

In the case of Exempt Notes which are also Floating Rate Notes, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

In the case of Exempt Notes which are not also Fixed Rate Notes or Floating Rate, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

*Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

**(f) Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the date on which all amounts due in respect of such Note have been paid.

**4. Payments**

**(a) Payments to Noteholders**

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the

beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

**(b) Method of payment**

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); and

(ii) payments in euro will be made by Monte Titoli crediting the euro accounts of the relevant intermediaries, on behalf of the Noteholders, as evidenced in Monte Titoli's records.

**(c) Payments Subject to Fiscal and Other Laws**

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 6 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 (*Taxation*)) any law implementing an intergovernmental approach thereto.

**(d) Payment Day**

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 7 (*Prescription*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

    (A) in Milan; and

    (B) in each Additional Financial Centre (other than T2) specified in the Form of Final Terms; and

(ii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

**(e) Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 6 (*Taxation*);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(g) (*Early Redemption Amounts*); and

(vii) any premium and any other amounts other than interest which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 (*Taxation*).

**5. Redemption and Purchase**

**(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer (i) at least *at par* in case of Fixed Rate Notes, Reset Notes, Floating Rate Notes and Zero Coupon Notes, as specified in the Form of Final Terms in the relevant Specified Currency and on the Maturity Date specified in the Form of Final Terms (ii) in the case of Exempt Notes, at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the Applicable Pricing Supplement.

**(b) Redemption for tax reasons**

Subject to Condition 5(g)(*Early Redemption Amounts*), Notes may be redeemed at the option of the Issuer (subject to, in the case of Subordinated Notes, the provisions of Condition 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*) and, in the case of Senior Notes and Non-Preferred Senior Notes, to the provisions of Condition 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*)) in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the Form of Final Terms to Monte Titoli, the Paying Agent and, in accordance with Condition 10 (*Notices*), the Noteholders (which notice shall be irrevocable), if a Tax Event occurs, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall make available to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer

is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Paying Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by this Condition 5(b) is provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certification is inaccurate or incorrect.

Each Note redeemed pursuant to this Condition 5(b) will be redeemed at its Early Redemption Amount referred to in Condition 5(g) (*Early Redemption Amounts*) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

A "**Tax Event**" is deemed to have occurred if:

(i) on the occasion of the next payment due under the Notes (in the case of Subordinated Notes, in respect of payments of interest only), the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) and, in making payment itself, would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6 (*Taxation*)) or any political subdivision of, or any authority in, or of, a Tax Jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, provided that (i) in the case of any redemption of Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, under the relevant Regulatory Capital Requirements Subordinated Notes the Issuer demonstrates to the satisfaction of the relevant Competent Authority that such change or amendment is material and was not reasonably foreseeable by BMPS as at the date of the issue of the relevant Subordinated Notes; and (ii) in the case of any redemption of Senior Notes and Non-Preferred Senior Notes, the Issuer is compliant with any conditions to such redemption prescribed by the MREL Requirements at the relevant times (including any requirements applicable to such redemption due to the qualification of such Senior Notes or Non-Preferred Notes at such time as eligible liabilities available to meet the MREL Requirements); and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

**(c) Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the Form of Final Terms, the Issuer may (subject to, in the case Subordinated Notes, the provisions of Condition 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*) and, in the cases of Senior Notes and Non-Preferred Senior Notes, the provisions of Condition 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*)), having given not less than the minimum period nor more than the maximum period of notice specified in the Form of Final Terms to Monte Titoli and the Paying Agent and, in accordance with Condition 10 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the Form of Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the Form of Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed, pursuant to this Condition 5(c) will be redeemed in compliance with applicable law and the rules of Monte Titoli, and the Optional Redemption Amount will be divided among all the Noteholders of the relevant Series pro rata to the principal amount outstanding of the Notes then held by the individual Noteholders.

**(d) Redemption for Regulatory Reasons**

In respect of any Series of Subordinated Notes, if Regulatory Call is specified in the Form of Final Terms, upon occurrence of a Capital Event, the Issuer may (subject to the provisions of Condition 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*)), on any Interest Payment Date (if this Note is a Floating Rate Note), or at any time (if this Note is not a Floating Rate Note), on giving not less than 15 nor more than 30 days' notice to Monte Titoli, the Paying Agent and in accordance with Condition 10 (*Notices*) irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all (but not some only) of the Notes then outstanding at any time at their Early Redemption Amount referred to in Condition 5(g) (*Early Redemption Amounts*) together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

For the purpose of these Conditions:

a "**Capital Event**" is deemed to have occurred if, as a result of any change in the regulatory classification of the Notes under the Regulatory Capital Requirements, the Notes are (or would be) excluded (in whole or in part) from the Tier 2 Capital of the Issuer and/or the Group and, in respect of any redemption of Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, both of the following conditions are met: (i) the Issuer demonstrates to the satisfaction of the relevant Competent Authority that the change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable by the Issuer as at the Issue Date of the Notes and (ii) the Competent Authority considers such a change to be reasonably certain;

"**Competent Authority**" means the Bank of Italy and/or, to the extent applicable in any relevant situation, the European Central Bank or any successor or replacement entity to either, or other authority or authorities having primary responsibility for the prudential oversight and supervision of the Issuer at the relevant time; and

"**Tier 2 Capital**" has the meaning given to it by the Regulatory Capital Requirements from time to time.

**(e) Issuer Call due to MREL Disqualification Event**

In respect of any Series of Senior Notes or Non-Preferred Senior Notes where Issuer Call due to MREL Disqualification Event is specified as being applicable in the Form of Final Terms, then the Issuer may (subject to the provisions of Condition 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*)) on any Interest Payment Date (if this Note is a Floating Rate Note), or at any time (if this Note is not a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the Form of Final Terms to the Noteholders, Monte Titoli, the Paying Agent in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the Notes then outstanding at any time at their Early Redemption Amount as described in Condition 5(g) (*Early Redemption Amounts*) (if appropriate) with interest accrued to (but excluding) the date fixed for redemption, if the Issuer determines that a MREL Disqualification Event has occurred and is continuing.

As used in these Conditions:

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by BRRD II);

"**BRRD II**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"**CRD IV Package**" means, taken together (i) the CRD IV, (ii) the CRR and (iii) the Future Capital Instruments Regulations;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time (including by CRD V and by CRD VI);

"**CRD V**" means the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as amended or replaced from time to time;

**"CRD VI"** means Directive (EU) 2024/1619 of the European Parliament of the Council of 31 May 2024 amending Directive (EU9 2013/36 as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks;

"**CRR**" means Regulation (EU) No. 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time (including by CRR II and by CRR III);

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2022, as amended or replaced from time to time;

**"CRR III"** means Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor;

"**Future Capital Instruments Regulations**" means any regulatory capital rules or regulations introduced after the Issue Date by the Competent Authority or which are otherwise applicable to the Issuer (on a solo or, if relevant, consolidated basis), which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds of the Issuer (on a consolidated basis) to the extent required by (i) the CRR or (ii) the CRD IV;

"**Group Entity**" means the Issuer or any legal person that is part of the Group;

"**Loss Absorption Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or Group Entities

incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other Group Entities, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or any Group Entities can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person;

"**MREL Disqualification Event**" means that, at any time, all or part of the aggregate outstanding nominal amount of such Series of Senior Notes or Non-Preferred Senior Notes is or will be excluded fully or partially from eligible liabilities available to meet the MREL Requirements, provided that: (a) the exclusion of a Series of Senior Notes or of Non-Preferred Senior Notes from the MREL Requirements due to the remaining maturity of such Senior Notes or Non-Preferred Senior Notes being less than any period prescribed thereunder, does not constitute an MREL Disqualification Event (b) the exclusion of all or some of a Series of Senior Notes from the MREL Requirements due to there being insufficient headroom for such Senior Notes within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute an MREL Disqualification Event; and (c) the exclusion of all or some of a Series of Senior Notes or Non-Preferred Senior Notes from MREL Requirements as a result of such Notes being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute an MREL Disqualification Event;

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group, from time to time (including any applicable transitional provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Republic of Italy, a relevant Competent Authority, a Relevant Resolution Authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;

"**Regulatory Capital Requirements**" means any requirements contained in the regulations, rules, guidelines and policies of the Competent Authority, or of the European Parliament and Council then in effect in the Republic of Italy, relating to capital adequacy and applicable to the Issuer and/or the Group from time to time (including any applicable transitional provisions), including, but not limited to, as at the Issue Date of the relevant Series of Notes, the rules contained in, or implementing, the CRD IV Package and the BRRD, delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority;

"**Relevant Resolution Authority**" means the Italian resolution authority, the Single Resolution Board ("**SRB**") established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power or Loss Absorption Power from time to time;

"**Resolution Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws regulations, rules or requirements relating to the resolution of the Issuer or any other entities of the Group, including but not limited to any laws, regulations, rules or requirements implementing the BRRD and/or the SRM Regulation;

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time (including by SRM II Regulation); and

"**SRM II Regulation**" means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institution capacity of credit institutions and investment firms.

**(f) Clean-up redemption at the option of the Issuer**

If Clean-Up Redemption Option is specified as being applicable in the Form of Final Terms, and if 75 per cent. or any higher percentage specified in the relevant Form of Final Terms (the "**Clean-Up Percentage**") of the initial aggregate nominal amount of the Notes of the same Series (which, for the avoidance of doubt, includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, then the Issuer may (subject to, in the case of Subordinated Notes, the provisions of Condition 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*) and, in the case of Senior Notes and Non-Preferred Senior Notes, to the provisions of Condition 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*)) at any time, at its option, and having given to the Paying Agent and the Noteholders not less than 5 nor more than 30 calendar days' notice (the "**Clean-Up Redemption Notice**"), in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem such outstanding Notes, in whole but not in part, at their clean-up redemption amount ("**Clean-Up Redemption Amount**") together, if appropriate, with accrued interest to (but excluding) the date of redemption, on the date fixed for redemption identified in the Clean-Up Redemption Notice.

**(g) Early Redemption Amounts**

For the purpose of Conditions 5(b) (*Redemption for tax reasons*), 5(d) (*Redemption for Regulatory Reasons*) and 5(e) (*Issuer Call due to MREL Disqualification Event*) and Condition 8 (*Events of Default*):

(i) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(ii) each Zero Coupon Note will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^{y}$$

where:

"**RP**" equals the Reference Price;

"**AY**" equals the Accrual Yield; and

"**y**" is the Day Count Fraction specified in the Form of Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption of (as

the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

*Instalments*

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

*Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

**(h) Purchases**

Subject to Condition 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*) in respect of Senior Notes and Non-Preferred Senior Notes and Condition 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*) in respect of Subordinated Notes, the Issuer or any Subsidiary (as defined below) of the Issuer may purchase Notes at any price in the open market or otherwise. All Notes so purchased will be cancelled. References in the Conditions to the purchase of Notes shall not include the purchase of Notes by the Issuer or any of their Subsidiaries in the ordinary course of business of dealing in securities, as nominee or as a bona fide investment.

"**Subsidiary**" means any entity which is a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

**(i) Conditions to Early Redemption and Purchase of Subordinated Notes**

Any redemption or purchase of Subordinated Notes in accordance with Condition 5(b) (*Redemption for tax reasons*), 5(c) (*Redemption at the option of the Issuer (Issuer Call)*), 5(d) (*Redemption for Regulatory Reasons*), 5(f) (*Clean-up redemption at the option of the Issuer*) or 5(h) (*Purchases*) or Condition 11 (*Meetings of Noteholders, Modification, Waiver*) (including, for the avoidance of doubt, any modification or variation in accordance with Condition 11 (*Meetings of Noteholders, Modification, Waiver*)) is subject to:

(i) the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem or purchase the relevant Subordinated Notes (in each case subject to, and in accordance with, the Regulatory Capital Requirements (as defined in Condition 5(e) (*Issuer Call due to MREL Disqualification Event*), including Articles 77(b) and 78 of CRR); and

(ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Regulatory Capital Requirements for the time being.

**(j) Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes**

Any redemption or purchase of Senior Notes and Non-Preferred Senior Notes in accordance with Condition 5(b) (*Redemption for tax reasons*), 5(c) (*Redemption at the option of the Issuer (Issuer Call)*), 5(e) (*Issuer Call due to MREL Disqualification Event*), 5(f) (*Clean-up redemption at the option of the Issuer*) or 5(h) (*Purchases*) or Condition 11 (*Meetings of Noteholders, Modification, Waiver*) (including, for the avoidance of doubt, any modification or variation in accordance with Condition 11 (*Meetings of Noteholders, Modification, Waiver*)) is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time (including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes or Non-Preferred Senior Notes at such time as eligible liabilities available to meet the MREL Requirements) and, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a of the CRR.

**(k) Cancellation**

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 5(h) (*Purchases*) cannot be reissued or resold.

**(l) Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5(a) (*Redemption at maturity*), 5(b) (*Redemption for tax reasons*), 5(c) (*Redemption at the option of the Issuer (Issuer Call)*), 5(d) (*Redemption for Regulatory Reasons*) or 5(e) (*Issuer Call due to MREL Disqualification Event*) or upon its becoming due and repayable as provided in Condition 8 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5(g)(ii) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 10 (*Notices*).

## 6. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts in respect of interest only as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable:

(a) with respect to any Notes for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time, the "**Decree 239**") and in all circumstances in which the procedures set forth in Decree 239 have not been met or complied with except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents;

(b) with respect to any Note presented for payment:

(i) in the jurisdiction of incorporation of the Issuer; or

(ii) by or on behalf of a holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(iii) by or on behalf of a holder who is entitled to avoid such withholding or deduction in respect of such Note by making a declaration of non-residence or other similar claim for exemption to the relevant taxing authority; or

(iv) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(d) (*Payment Day*)); or

(c) in respect of any Note where such withholding or deduction is required pursuant to Law Decree No. 512 of 30 September 1983.

As used herein:

(i) "**Tax Jurisdiction**" means the Republic of Italy ("**Italy**") or any political subdivision of any authority thereof or therein having power to tax; and

(ii) "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 10 (*Notices*).

## 7. Prescription

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6 (*Taxation*)) therefor.

## 8. Events of Default

### (a) Events of Default relating to Senior Notes and Non-Preferred Senior Notes

This Condition 8(a) applies only to Senior Notes and Non-Preferred Senior Notes.

If any one or more of the following events (each an "**Event of Default**") shall occur with respect to any Senior Note or Non-Preferred Senior Note:

(i) the Issuer shall be liquidated (including becoming subject to "*Liquidazione coatta amministrativa*" as defined in the Italian Consolidated Banking Act (as amended from time to time)); or

(ii) the Issuer shall be insolvent,

then any holder of a Senior Note or Non-Preferred Senior Notes may, by written notice to the Issuer at the specified office of the Paying Agent, effective upon the date of receipt thereof by the Paying

Agent, declare any Senior Notes or Non-Preferred Senior Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 5(g) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute Events of Default for the Senior Notes and Non-Preferred Senior Notes for any purpose.

**(b) Event of Default relating to Subordinated Notes**

This Condition 8(b) applies only to Subordinated Notes.

If any one or more of the following Events of Default shall occur with respect to any Subordinated Note:

(i) the Issuer shall be liquidated (including becoming subject to "*Liquidazione coatta amministrativa*" as defined in the Italian Consolidated Banking Act (as amended from time to time)); or

(ii) the Issuer shall be insolvent,

then any holder of a Subordinated Note may, by written notice to the Issuer at the specified office of the Paying Agent, effective upon the date of receipt thereof by the Paying Agent, declare any such Subordinated Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 5(g) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute Events of Default for the Subordinated Notes for any purpose.

## 9. Paying Agents

The Issuer will act as initial paying agent for the Notes and the name of the Issuer will be included in the applicable Final Terms as Paying Agent.

The Issuer is entitled to terminate its role as Paying Agent and appoint an additional or other Paying Agent, in each case under the terms of an agency agreement in a customary form, provided that there will at all times be a Paying Agent.

## 10. Notices

For so long as the Notes are held through Monte Titoli, all notices regarding the Notes will be deemed to be validly given if published through the systems of Monte Titoli, and if and for so long as the Notes are admitted to trading on, and listed on, the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange's website (www.luxse.com). It is expected that, in any such case a publication in a newspaper in Luxembourg is envisaged, such publication will be made in the *Luxemburger Wort* or *Tageblatt*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those

rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Paying Agent.

## 11. Meetings of Noteholders, Modification, Waiver

Annex 1 (*Provisions for the Meetings of Noteholders*) to these Conditions contains the provisions for convening meetings of the Noteholders, including by way of conference call or by use of a videoconference platform, (the "**Provisions for the Meetings of Noteholders**"), to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one half in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

The Issuer and the Paying Agent may agree, without the consent of the Noteholders, to:

(a) any modification (except as mentioned above) of the Notes which is not, in the sole opinion of the Issuer, prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 10 (*Notices*) as soon as practicable thereafter.

For the avoidance of doubt, any variation of the Conditions (and any agency agreement entered into by the Issuer to appoint a different Paying Agent in accordance with Condition 9 (*Paying Agents*), as applicable) to give effect to the Benchmark Amendments in accordance with Condition 3(d) (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders, subject (to the extent required) to the Issuer giving any notice required to be given to, and receiving any consent required from, or non-objection from, the Competent Authority.

In addition, with respect to (i) any Series of Senior Notes or Non-Preferred Senior Notes, if at any time a MREL Disqualification Event occurs, and if Variation is specified as being applicable in the Form of Final Terms, or (ii) any Series of Subordinated Notes, if at any time a Capital Event occurs, and if Variation is specified as being applicable in the form of Final Terms, or (iii) all Notes, if at any time a Tax Event and/or an Alignment Event occurs, and if Variation is specified as being applicable in the form of Final Terms, or (iv) all Notes, if Variation is specified as being applicable in the Form of Final Terms, in order to ensure the effectiveness and enforceability of Condition 14 (*Statutory Loss*

*Absorption Powers*), then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the relevant Notes of that Series) and having given not less than 30 nor more than 60 days' notice to Monte Titoli, the Paying Agent and the holders of the Notes of that Series (or such other notice periods as may be specified in the Form of Final Terms), at any time vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes, as applicable, provided that Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes, as applicable, shall not, immediately following such variation, be subject to a MREL Disqualification Event, a Capital Event and/or a Tax Event, as applicable.

In these Conditions:

An "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Regulatory Capital Requirements or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying (i) in the case of Senior Notes or Non-Preferred Senior Notes, as eligible liabilities under the then applicable MREL Requirements, or (ii) in the case of Subordinated Notes, as Tier 2 Capital, which, in each case, contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions;

"**Qualifying Non-Preferred Senior Notes**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*), have terms not materially less favourable to a holder of the Non-Preferred Senior Notes (as reasonably determined by the Issuer) than the terms of the Non-Preferred Senior Notes, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) have a ranking at least equal to that of the Non-Preferred Senior Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Non-Preferred Senior Notes; (D) have the same redemption rights as the Non-Preferred Senior Notes; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) in the event the Notes carry a rating immediately prior to such variation, are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Non-Preferred Senior Notes immediately prior to such variation (save that, for the avoidance of doubt, where any credit rating was, as a result of Condition 14 (*Statutory Loss Absorption Powers*) becoming ineffective and/or unenforceable, amended prior to such variation, reference in this limb (F) shall be to such credit rating prior to such amendment);

(b) are listed on a recognised stock exchange if the Non-Preferred Senior Notes were listed immediately prior to such variation; and

(c) comply with the requirements provided by Article 12-*bis*, paragraph 1 of the Italian Consolidated Banking Act, as amended from time to time.

"**Qualifying Senior Notes**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*), have terms not materially less favourable to a holder of the Senior Notes (as reasonably determined by the Issuer) than the terms of the Senior Notes, and they shall also

(A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) have a ranking at least equal to that of the Senior Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Notes; (D) have the same redemption rights as the Senior Notes; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) in the event the Notes carry a rating immediately prior to such variation, are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Senior Notes immediately prior to such variation (save that, for the avoidance of doubt, where any credit rating was, as a result of Condition 14 (*Statutory Loss Absorption Powers*) becoming ineffective and/or unenforceable, amended prior to such variation, reference in this limb (F) shall be to such credit rating prior to such amendment); and

(b) are listed on a recognised stock exchange if the Senior Notes were listed immediately prior to such variation.

"**Qualifying Subordinated Notes**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*), have terms not materially less favourable to a holder of the Subordinated Notes (as reasonably determined by the Issuer) than the terms of the Subordinated Notes, and they shall also (A) comply with the then-current requirements of the Regulatory Capital Requirements in relation to Tier 2 Capital, (B) have a ranking at least equal to that of the Subordinated Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Subordinated Notes; (D) have the same redemption rights as the Subordinated Notes; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) in the event the Notes carry a rating immediately prior to such variation, are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Subordinated Notes immediately prior to such variation (save that, for the avoidance of doubt, where any credit rating was, as a result of Condition 14 (*Statutory Loss Absorption Powers*) becoming ineffective and/or unenforceable, amended prior to such variation, reference in this limb (F) shall be to such credit rating prior to such amendment); and

(b) are listed on a recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation.

For avoidance of doubt, any modification or variation pursuant to this Condition 11 is subject to the provisions of Condition 5(i) (*Conditions to Early Redemption and Purchase of Subordinated Notes*) (in respect of Subordinated Notes) and Condition 5(j) (*Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes*) (in respect of Senior Notes and Non-Preferred Senior Notes).

## 12. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 13. Governing Law and Submission to Jurisdiction

### (a) Governing law

The Terms and Conditions, the Notes and any non-contractual obligations arising out of or in connection with any of the above shall be governed by, and construed in accordance with, Italian law.

### (b) Submission to jurisdiction

(i) Subject to Condition 13(b)(iii) below, the courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a "**Dispute**") and accordingly each of the Issuer and any Noteholders, in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.

(ii) For the purposes of this Condition 13(b) the Issuer hereby irrevocably waives any objection to the courts of Milan on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Noteholders may also, in respect of any Dispute or Disputes, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to the Brussels Ia Regulation or the Lugano II Convention; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 13(b) that are competent to hear those proceedings.

In this Condition 13:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

## 14. Statutory Loss Absorption Powers

By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any Loss Absorption Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Loss Absorption Power. Each Noteholder further acknowledges and agrees that the exercise of such Loss Absorption Power by the Relevant Resolution Authority may result in any interest accrued on the Notes remaining unpaid and/or being cancelled. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Loss Absorption Power by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of the date from which the Loss Absorption Power is effective with respect to the Notes, the Issuer shall notify the Noteholders without delay. Any delay or failure by the Issuer to give notice

shall not affect the validity and enforceability of the Loss Absorption Power nor the effects on the Notes described in this Condition.

The exercise of the Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default and these Terms and Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Loss Absorption Power to the Notes.

## ANNEX 1 TO THE TERMS AND CONDITIONS OF THE NOTES

### Provisions for the Meetings of Noteholders

### 1. DEFINITIONS

In the Conditions, the following expressions have the following meanings:

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*);

**"Eligible Voter"** means the person in whose account with Monte Titoli the relevant Note is held by the relevant Monte Titoli Account Holder, as evidenced by the Participating Notification, as at the close of business on the Record Date, taking into account Article 83-sexies of the Financial Services Act;

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Provisions for the Meetings of Noteholders by the majority specified under paragraph 7 (*Quorum*);

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Participating Notification"** means, in relation to any Meeting, the notification requested by any Noteholder, issued by the relevant Monte Titoli Account Holder and notified electronically to the Issuer through the Monte Titoli systems or any other electronic platform, in accordance with Article 83-sexies of the Financial Services Act, setting out, inter alia, (i) the aggregate principal amount of the Notes in respect of which the notification is given and (ii) that the person identified therein is entitled to attend and vote at the Meeting as an Eligible Voter;

**"Proxy"** means, in relation to any Meeting, a person appointed to vote by the Eligible Voter under a Proxy Delegation other than:

(a) any person whose appointment has been revoked and in relation to whom the Issuer or Monte Titoli or the Paying Agent, if applicable, has been notified in writing of such revocation by close of business of the second business day before the time fixed for the relevant Meeting; and

(b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed, or was not originally appointed, to vote at the Meeting when it is resumed;

**"Proxy Agent"** means, in relation to any Meeting, Monte Titoli when appointed by the Issuer to provide proxy services;

**"Proxy Delegation"** means, in relation to any Meeting, a document (or, in case Monte Titoli is appointed as Proxy Agent, an electronic notification) requested by any Eligible Voter in accordance with applicable laws and regulations, delivered to the Issuer or Monte Titoli or the Paying Agent, if applicable, and the Issuer in respect of any Eligible Voter:

(a) certifying that the Eligible Voter or a duly authorised person on its behalf has instructed the relevant Proxy named therein that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting;

(b) listing the total number of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution;

(c) authorising the relevant Proxy named therein to vote in respect of the Notes in accordance with such instructions;

**"Record Date"** means the seventh Stock Exchange Day prior to the date fixed for any Meeting, provided that if the notice convening the Meeting already fixes the date of the adjourned Meeting, the Record Date will be the seventh Stock Exchange Day prior to the date fixed for the original Meeting, in accordance with Article 83-sexies of the Financial Services Act;

"**Relevant Fraction**" means:

(a) for all business other than voting on an Extraordinary Resolution, one or more persons holding or representing in the aggregate not less than one-twentieth in nominal amount of the Notes for the time being outstanding;

(b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented; and

(c) for voting on any Extraordinary Resolution relating to a Reserved Matter, one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting such meeting one or more Voters representing or holding not less than one half in nominal amount of the Notes for the time being outstanding.

"**Reserved Matter**" means any proposal of:

(a) modification of the Maturity Date (if any) of the Notes or reduction or cancellation of the nominal amount payable upon maturity;

(b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes;

(c) modification of the currency in which payments under the Notes are to be made;

(d) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms or Pricing Supplement, as the case may be;

(e) modification of the majority required to pass an Extraordinary Resolution;

(f) the sanctioning of any scheme or proposal described in paragraph 16(g);

(g) alteration of this proviso or the proviso to paragraph 8 (*Adjournment for Want of Quorum*).

**"Stock Exchange Day"** means any day on which the Luxembourg Stock Exchange (in case of Notes listed on the Official List of the Luxembourg Stock Exchange) or any other market on which the relevant Notes are listed, is open for business; and

**"Voter"** means, in relation to any Meeting, the Eligible Voter identified in the relevant Participating Notification or, if a Proxy Delegation has been issued in respect to an Eligible Voter, any Proxy;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders who:

(a) for the time being are entitled to receive notice of a Meeting in accordance with these this Provisions for the Meetings of Noteholders; and

(b) hold Notes representing not less than two thirds of the aggregate outstanding principal amount of the Notes,

whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

## 2. ISSUE OF PARTICIPATING NOTIFICATIONS AND PROXY DELEGATIONS

Any holder of a Note who wishes to participate in any Meeting, whether in person or via Proxy Delegation, must request the Monte Titoli Account Holder to issue a Participating Notification which will be the sole certification required to identify, on the day of the relevant meeting, the Eligible Voter. Eligible Voters who may not wish to attend and vote at the relevant Meeting in person, shall, in addition to the issuance of the Participating Notification, send, or instruct the Monte Titoli Account Holder to send, a Proxy Delegation not later than close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting, provided that Proxy Delegations may be issued also after such time until the meeting starts. Proxy Delegations are to be sent to Monte Titoli if the Issuer has appointed Monte Titoli as Proxy Agent, acting in its capacity as Proxy or to the Paying Agent, if applicable. So long as a Proxy Delegation is valid, any Proxy named therein shall be deemed a Voter for all purposes in connection with the Meeting.

## 3. VALIDITY OF PROXY DELEGATIONS

A Proxy Delegation shall be valid only if received by Monte Titoli, to the extent appointed as Proxy Agent, and the Issuer and the Paying Agent not later than close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting, provided that any Proxy Delegation received before the Meeting proceeds to business shall also be valid. If the Issuer requires, a copy of each Proxy Delegation and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issuer shall not be obliged to investigate the validity of any Proxy Delegation.

## 4. CONVENING OF MEETING

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than 10 (ten) per cent. in nominal amount of the Notes for the time being remaining outstanding.

## 5. NOTICE

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agent and / or Monte Titoli (with a copy to the Issuer). The notice shall include, amongst others, a statement specifying that those proving to be holders of the Notes only after the Record Date shall not have the right to attend and vote at the relevant Meeting..

## 6. CHAIRMAN

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of

themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

## 7. QUORUM

The quorum at any Meeting shall be one or more Voters representing or holding not less than the Relevant Fraction of the outstanding aggregate principal amount of the Notes.

## 8. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

(a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

(b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:

  (i) the Meeting shall be dissolved if the Issuer so decides; and

  (ii) no Meeting may be adjourned more than once for want of a quorum.

## 9. ADJOURNED MEETING

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## 10. NOTICE FOLLOWING ADJOURNMENT

Paragraph 5 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## 11. PARTICIPATION

The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Issuer;

(c) the financial advisers of the Issuer;

(d) the legal counsel to the Issuer;

(e) the Paying Agent; and

(f) any other person approved by the Meeting.

## 12. SHOW OF HANDS

Every question submitted to a Meeting shall be considered as a resolution and decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

## 13. POLL

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## 14. VOTES

Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, the number of votes obtained by dividing that fraction of the aggregate principal amount of the outstanding Note(s) represented or held by it by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Proxy Delegation state otherwise, a Voter shall not be obliged to exercise all the votes to which it is entitled or to cast all the votes which it exercises in the same way.

## 15. VOTING BY PROXY

Any vote by a Proxy in accordance with the relevant Proxy Delegation shall be valid even if such Proxy Delegation or any instruction pursuant to which it was given has been amended or revoked, provided that the Paying Agent, or Monte Titoli, to the extent appointed as Proxy Agent, or the Issuer has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Proxy Delegation in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that, unless the Proxy Delegations specify otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed and any person appointed to vote at such a Meeting must be re-appointed under a further Proxy Delegation to vote at the Meeting when it is resumed.

## 16. POWERS

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

(a) to approve any Reserved Matter;

(b) to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders;

(c) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether these rights shall arise under the Notes or otherwise;

(d) to assent to any modification of the provisions contained in this Conditions and the Notes which shall be proposed by the Issuer;

(e) to give any authority or sanction which under the provisions of the Notes is required to be given by Extraordinary Resolution;

(f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(g) sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash.

## 17. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agent within 14 days of the conclusion of the Meeting.

## 18. MINUTES

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## 19. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution

## Use of Proceeds

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**".

Such Notes are not issued as European Green Bonds in accordance with EU Green Bond Standard Regulation.

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 green, social and sustainability bond 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, and (ii) a second-party opinion issued by DNV Business Assurance Italy S.r.l. (or any other external analysis provider which may substitute or succeed DNV Business Assurance Italy S.r.l. from time to time) to confirm 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 and/or ESG Framework Second-party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

BMPS's ESG Funding Team is responsible for the process of selecting and evaluating eligible assets to be included in the eligible asset portfolio, with input from subject matter experts including senior representatives from Treasury, Finance, the Credit department, the ESG and Sustainability Staff Unit, Business, Credit, Legal, and all relevant business areas involved in the origination of the eligible assets.

With regards to general ESG risk management, all eligible assets are subject to the Bank's regular credit processes, which includes an assessment of ESG factors, as well as other relevant sustainability policies, including the Group's sustainability and ESG policy and the Code of Ethics. Furthermore, the Bank will also ensure, on a best-effort basis, that all eligible assets comply with relevant international, national and local laws and regulations. BMPS intends to screen specific projects/assets for alignment with the requirements of the EU Taxonomy Regulation on a best-efforts basis.

In accordance with the ESG Framework:

- the net proceeds of each issue of a Green Bond, Social Bond or Sustainability Bond will be tracked and managed on internal systems by BMPS's Treasury department using a bond-by-bond approach. BMPS intends to apply a three-year look period to any eligible assets selected for the issue of a Green Bond, Social Bond or Sustainability Bond;

- 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[20];

- 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.

[20] In particular, such criteria consist of ESG exclusion standards applied during the credit assessment process, whereby the MPS Group undertakes not to finance counterparties or projects that negatively impact UNESCO World Heritage Sites, Ramsar wetlands, or biodiversity areas protected by the International Union for Conservation of Nature, or that are subject to legal proceedings relating to human rights violations, labour rights infringements, child or forced labour, fraud, money laundering, corruption, or terrorist financing.

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. In particular, Eligible Green Projects seek to make a substantial contribution to, inter alia, the selected United Nations' sustainable development goals (#2 – Zero hunger; #7 – Affordable and clean energy; #9 – Industry, innovation and infrastructure; #11 – Sustainable cities and communities; #13 – Climate action; #15 – Life on land) and two of the EU's six environmental objectives, specifically (i) climate change mitigation and (ii) protection and restoration of biodiversity and ecosystems.

"**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. In particular, Eligible Social Assets seek to positively contribute to, inter alia, the selected United Nations' sustainable development goals (#1 – No poverty; #5 – Gender equality; #8 – Decent work and economic growth; #10 – Reduced inequalities; #11 – Sustainable cities and communities) and create positive social impacts, specifically (i) creating and preserving decent jobs; (ii) equal employment opportunities for women; (iii) supporting local communities; (iv) social protection and inclusion of all; and (v) improving access to good-quality housing to reduce social vulnerabilities.

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

### 1. General

BMPS was incorporated on 14 August 1995 as a joint stock company (*Società per Azioni*) under Italian legislation. On 23 August 1995, BMPS was registered with the Bank of Italy's Register (No. 5274) and with the Companies Register (No. 00884060526). BMPS has its registered office in Piazza Salimbeni 3, 53100, Siena, Italy (telephone number: +39 0577 294 111). BMPS' duration is currently limited to 31 December 2100 although this may be extended by shareholders' resolution. The LEI code of BMPS is J4CP7MHCXR8DAQMKIL78. BMPS' website is https://www.gruppomps.it/en/.

On June 1999, BMPS was listed on the Italian stock exchange and, since March 2023, it has been a member of FTSE MIB.

BMPS's corporate purpose, as set out under article 3 of its by-laws, is as follows: "*The purpose of BMPS is to collect and maintain savings and issue loans and credit, in various forms in Italy and abroad, including any related activity permitted to lending institutions by current regulations. BMPS can carry out, in accordance with the laws and regulations in force, all permitted banking and financial activities and any other transaction which is instrumental, or in any case linked, to the achievement of the company's purpose*".

BMPS is the parent company of an Italian banking group operating throughout the Republic of Italy.

Following completion, in September 2025, of the public tender and exchange offer launched on 24 January 2025 on Mediobanca, BMPS holds 86.3% of Mediobanca's share capital. As a result, the scope of the MPS Group expanded, increasing the diversification of its business areas and reference markets.

The Group is active in the retail & commercial banking, wealth management (including digital and self-service platforms enhanced by the expertise of financial advisors networks), corporate & investment banking, specialty finance, consumer finance, and insurance segments (through its stake in Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**") and its strategic partnership with AXA), as well as in support activities and fiduciary services carried out through specialized companies.

International operations are focused both on supporting the internalization processes of client companies and on wealth management activities, also through Mediobanca's foreign subsidiaries, and cover the main international financial markets.

Pursuant to article 2497 and subsequent articles of the Royal Decree 16 March 1942, no. 262 (the "**Italian Civil Code**"), the role of the parent company is carried out by BMPS which directs and coordinates the activities of its subsidiaries, including companies that, under current regulations, do not belong to the MPS Group.

As at the date of this Base Prospectus, BMPS has a share capital of Euro 17,978,187,186.85, divided into 3,038,418,183 shares.

### 2. History

BMPS, which is believed to be the oldest bank in the world currently operating, has been in continuous operation since 1472, when the General Council of the Republic of Siena approved its original charter. The Bank, then known as "Monte di Pietà", was originally established by the Republic of Siena for the purpose of providing a controlled source of lending for the local community and to fight usury. In 1624, the Bank changed its name to "Monte dei Paschi di Siena" after the paschi, the grazing fields owned by the Grand Duchy of Tuscany, which generated income that was pledged to support the Bank's capital. Following the unification of the Republic of Italy, the Bank extended its activities beyond the immediate outskirts of Siena. However, significant expansion of the Bank's activities occurred only after World War I, both

geographically (with the opening of approximately 100 additional branches) and in terms of activities undertaken (with the commencement of various tax collection activities on behalf of national and regional governments). In 1936, the Bank was declared a public credit institution (*Istituto di Credito di Diritto Pubblico*) organised under a new charter, which, although modified during this period, remained in force until 1995.

In 1995, the Bank was reorganised in accordance with Law No. 218 of 30 July 1990 and was incorporated as a *Società per Azioni* or joint stock company owned by Monte dei Paschi di Siena — Istituto di Diritto Pubblico.

## 3. Events

### 3.1 Major Events

*a)* *Precautionary Recapitalisation*

On 28 July 2017, the Italian Ministry of Economy and Finance ("**MEF**"), through a ministerial decree, ordered the application of the burden sharing measures set out by article 22, subsections 2 and 4 of Decree 237, and the strengthening of the Bank's capital. At the completion of the precautionary recapitalisation transaction the MEF was the main shareholder of BMPS with a share of 68.247%. After the completion of the partial non-proportional demerger of a going concern from BMPS in favour of AMCO, a wholly-owned subsidiary of the MEF, which was effective (towards third parties) as of 1 December 2020, the MEF owned 64.23% of BMPS share capital, while BMPS directly and indirectly held 3.62% of its own shares. On 4 October 2021, BMPS concluded the sale of 36,280,748 own shares (equal to approximately 3.62% of the share capital of BMPS), which had been initiated on 22 February 2021.

*b)* *2017-2021 Restructuring Plan*

On 26 June 2017, the board of directors approved the Restructuring Plan, prepared according to the European legislation on State aid applicable to banks' capital reinforcement measures in the context of the financial crisis (the "**Restructuring Plan**").

The Restructuring Plan, together with the relevant implementing measures, was notified to the European Commission, which in July 2017 issued a positive decision on the compatibility of the intervention with the EU legislative framework.

The Restructuring Plan furthermore listed a number of commitments made by the Italian State to the EU Directorate-General for Competition (the "**DG Comp**") – as required by European legislation – with regard to several aspects of the Restructuring Plan (the "**Commitments**"). A monitoring trustee, appointed by the Bank with the approval of the DG Comp, was entrusted to verify the compliance with these Commitments on a quarterly basis.

*c)* *2022-2026 Business Plan*

On 22 June 2022, the Board of Directors of BMPS approved the 2022-2026 Business Plan. Through this plan, BMPS intended to strengthen its role as leading commercial bank in Italy with a clear and simple business model. The 2022-2026 Business Plan was focused on the following pillars: 1) achieving business model sustainability; 2) building a solid and resilient balance sheet; 3) tackling the legacy issues.

Following the approval of the 2022-2026 Business Plan on 2 August 2022, the MEF announced that DG Comp had approved a revision of the Commitments that had been taken by the Republic of Italy in order to allow for the Bank's precautionary recapitalisation in 2017 pursuant to EU and Italian regulations. On 3 October 2022, the European Commission published the new Commitments that the Bank was required to respect and which were already reflected in the actions of the 2022-2026 Business Plan.

*d)* *Completion of the share capital increase of Euro 2.5 billion with the full subscription of the new shares*

On 4 November 2022, BMPS completed the capital increase with no. 1,249,665,648 newly issued BMPS ordinary shares fully subscribed for the total amount of Euro 2,499,331,296. After completion of the capital increase BMPS's new share capital was equal to Euro 7,453,450,788.44, divided into no. 1,259,689,706 ordinary shares with no indication of par value. On 15 November 2022, the relevant statement pursuant to Article 2444 of the Italian Civil Code was filed with the Company Register of Arezzo-Siena in accordance with applicable law.

*e)* *Merger by incorporation of Consorzio Operativo di Gruppo, MPS Leasing & Factoring and MPS Capital Services into MPS*

In accordance with the initiatives outlined in the 2022-2026 Business Plan, aiming to an optimisation of the Group organisational structure, the following transactions were finalised:

- on 2 December 2022 the deed relating to the merger of Consorzio Operativo di Gruppo ("**COG**"), approved by the Board of Directors of BMPS and of COG on 10 November 2022, was executed and became effective as of 5 December 2022 and as of 1 January 2022 with respect to the accounting and tax effects;

- on 20 April 2023 the deed relating to the merger of MPS Leasing & Factoring S.p.A. ("**MPSL&F**"), approved by the Board of Directors of BMPS and of MPSL&F on 30 March 2023, was executed and such merger became effective as of 24 April 2023 and as of 1 January 2023 with respect to the accounting and tax effects; and

- on 5 May 2023 the deed relating to the merger of MPS Capital Services Banca per le Imprese S.p.A. ("**MPSCS**"), approved by the Board of Directors of BMPS and of MPSCS on 30 March 2023, was executed and became effective as of 29 May 2023 and as of 1 January 2023 with respect to the accounting and tax effects.

*f)* *First accelerated book building process for the sale of 25% of MEF's shareholding*

On 20 November 2023, the MEF announced that it had successfully completed the sale of no. 314,922,429 ordinary shares of BMPS, representing approximately 25% of the share capital, through an accelerated book building ("**ABB**") process reserved to Italian and foreign institutional investors (the "**First Transaction**").

The price per share was Euro 2.92 for a total value of approximately Euro 920 million. Further to completion of the First Transaction, MEF's shareholding in BMPS decreased from 64.23% to 39.23% of the share capital.

*g)* *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, MEF's shareholding in BMPS decreased from 39.232% to 26.732% of the share capital.

*h)* *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, then 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 SREP decision issued in 2023.

*i) 2024-2028 Business Plan*

On 5 August 2024, the Board of Directors of the Issuer reviewed and approved the business plan for the period 2024-2028 (the "**2024-2028 Business Plan**") with an update of the financial targets, following the overcoming of the main objectives of the previous 2022-2026 Business Plan, and with the strategic guidelines to strengthen the positioning of "*A Clear and Simple Commercial Bank*" driven by a digital transformation and a growing specialization of the business model for families and corporates. The 2024-2028 Business Plan aimed at creating a bank ready for the future, capable of successfully meeting the evolving needs of customers, through a process of business and technological innovation supported by an extensive investment plan, fully enhancing the Bank's talented people, further improving business sustainability, strengthening the balance sheet and focusing on value distribution and creation for all BMPS stakeholders.

*j) Third ABB process for the sale of 15% of MEF's shareholding*

On 13 November 2024, the MEF announced that it had successfully completed the sale of no. 188,975,176 ordinary shares of BMPS, representing 15% of the share capital, through a third ABB process reserved to Italian and foreign institutional investors (the "**Third Transaction**").

The price per share was Euro 5.792 for a total value of approximately Euro 1,100 million. Further to completion of the Third Transaction, MEF's shareholding in BMPS decreased from 26.732% to approximately 11.7% of the share capital. As a result of the disposal of the equity investment of the MEF, Commitment #12 of the Restructuring Plan was fulfilled and, therefore, the further Commitments provided for under the Restructuring Plan (i.e., #1 (*Acquisition prohibition*), #5 (*Remuneration of Bank employees and managers*), #9 (*Operating costs*), #10 (*Total asset target*), #11 (*Loan to deposit ratio*) and #19 (*Closure of foreign branches*)) ceased to apply.

*k) Launch of the voluntary public exchange offer on the ordinary shares of Mediobanca, approval of the related capital increase and voluntary public exchange offer on the ordinary shares of Mediobanca (the "**Mediobanca Offer**")*

On 23 January 2025, the Board of Directors of the Bank approved the launch of the Mediobanca Offer. The Bank announced this decision in a communication issued on 24 January 2025 pursuant to Article 102 of the Italian Legislative Decree no. 58 of 24 February 1998 (the "**Financial Services Act**") and Article 37 of CONSOB Regulation no. 11971 of 14 May 1999 (the "**Issuers' Regulation**").

On 26 June 2025, the Board of Directors of BMPS resolved, in execution of the delegation granted by the Extraordinary Shareholders' Meeting of 17 April 2025, to approve the share capital increase against payment, for a total of Euro 13,194,910,000, plus share premium, with the issue of 2,230,000,000 ordinary shares, in one or more tranches and in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, reserved to the Mediobanca Offer (the "**Offer Capital Increase**").

On 11 September 2025, BMPS announced that, following the expiry of the period for the acceptance of the Offer (*i.e.*, from 14 July 2025 to 8 September 2025) (the "**Acceptance Period**"), no. 506,633,074 Mediobanca shares, representing approximately 62.3% of its share capital had been tendered in acceptance of the Mediobanca Offer.

On 15 September 2025, BMPS paid the consideration due for the transfer in its favour of ownership of the Mediobanca shares. This resulted in the new composition of the share capital of BMPS, subscribed for and paid up following the execution of the Offer Capital Increase. More specifically, on such date BMPS issued

1,283,301,577 ordinary shares having the same features as the BMPS shares. As a result of such issuance, the share capital of BMPS was equal to Euro 15,046,746,219.55 and divided into 2,542,991,283 shares.

The mandatory reopening of the Acceptance Period pursuant to, and for the purposes of, Article 40-bis, paragraph 1, letter a) of the Issuers' Regulation (the "**Reopening of the Acceptance Period**") took place for the trading sessions of 16, 17, 18, 19 and 22 September 2025. On 25 September 2025, BMPS announced the final results of the Reopening of the Acceptance Period: additional no. 195,588,985 Mediobanca shares, representing approximately 24% of its share capital, had been tendered in acceptance of the Mediobanca Offer.

On 29 September 2025, BMPS paid the consideration due for the transfer in its favour of ownership of the Mediobanca shares tendered during the Reopening of the Acceptance Period. This resulted in the new composition of the share capital of BMPS, subscribed for and paid up following the execution of the Offer Capital Increase. More specifically, on such date BMPS issued 495,426,900 new ordinary shares having the same features as the BMPS shares. As a result of such issuance the share capital of BMPS was equal to Euro 17,978,187,186.85 and divided into 3,038,418,183 shares.

Based on the final results, the Issuer has announced to hold approximately 86.3% of Mediobanca's share capital.

*l)* *2025 EU-wide stress test*

On 1 August 2025, the EBA, in cooperation with the ECB and the ESRB, announced the outcome of the 2025 Stress Test. Such test did not contain a pass fail threshold and instead was designed to be used as an important source of information for the purposes of the SREP. The adverse stress test scenario was set by the ECB/ESRB and covered a three-year time period (2025-2027). The results of the 2025 Stress Test assisted the competent authorities in assessing the Group's ability to meet the applicable prudential requirements under stressed scenarios.

As regards BMPS, the CET1 ratio fully loaded in 2027 as per the stress test exercise is equal to:

- baseline scenario: 22.93%, +353bps compared to the figure of 19.40% as of 31 December 2024 (restated under CRR III)
- adverse scenario: 16.83%, -257bps compared to the figure of 19.40% as of 31 December 2024 (restated under CRR III).

*m)* *Submission of the list for the Board of Directors of Mediobanca*

On 3 October 2025, BMPS announced that the Bank, as holder of 86.3% of Mediobanca's share capital, resolved upon the filing of a list for the appointment of Mediobanca's new Board of Directors.

On 28 October 2025, at a Board meeting held after the Annual General Meeting, the Directors of Mediobanca appointed Vittorio Umberto Grilli as Chairman and Alessandro Melzi d'Eril as Chief Executive Officer.

### 3.2 Recent developments

*a)* *Issuance of a European Covered Bond (Premium) in 2026*

On 15 January 2026, BMPS successfully completed the issuance of a Euro 750 million Conditional Pass-Through Covered Bond due 22 January 2030, reserved to institutional investors.

*b)* *Extraordinary Shareholders' Meeting: approval of the amendments to the By-Laws*

On 4 February 2026, the extraordinary Shareholders' meeting of the Issuer resolved upon the amendments of the by-laws of BMPS. In particular, the amendments related to:

(i) the introduction of the power of the ordinary Shareholders' meeting to increase the 1:1 ratio between the variable and fixed components of remuneration;

(ii) the introduction of the right of the outgoing Board of Directors to submit its own list of candidates for the renewal of the Board of Directors itself;

(iii) the procedure for the replacement of directors during their terms of office by co-optation;

(iv) the elimination of limits on the number of terms for re-election of directors;

(v) the introduction of the power of the Board of Directors to appoint its chairperson and one or two deputy chairpersons where the Shareholders' meeting has not done so;

(vi) the provisions relating to the event that only one list is submitted for the appointment of the Board of Statutory Auditors; and

(vii) the reduction to the statutory minimum of the percentage of profits to be allocated to the legal reserve and the elimination of the statutory reserve.

On 4 March 2026, the Bank confirmed receipt of the authorization from the ECB in relation to such amendments.

*c) Approval of the full integration of Mediobanca into the MPS Group*

On 17 February 2026, the Board of Directors resolved upon (i) the Merger and (ii) the delisting of Mediobanca.

In connection with and as a consequence of the above, the corporate & investment banking and private banking activities for high-end clients of Mediobanca shall be transferred to an unlisted company, wholly-owned by the Issuer, which will retain the corporate name "Mediobanca S.p.A."; the equity stake in Assicurazioni Generali will be transferred to such new company.

*d) 2026-2030 Business Plan*

On 27 February 2026, the Board of Directors approved the 2026-2030 Business Plan.

The 2026-2030 Business Plan marks a change in the Group's strategic positioning and structure, building on the successful transformation delivered in recent years and on the integration with Mediobanca, with the objective of creating a leading, diversified and competitive banking group with solid profitability, a robust capital position and enhanced shareholder returns. The integration plan foresees a phased approach, with the merger and the main corporate and governance steps expected to be completed by the end of 2026, and the full realization of the target operating and IT model thereafter.

The 2026-2030 Business Plan is built on a set of clearly defined pillars that underpin the Group's ability to deliver sustainable growth and long-term value creation. At its core, the 2026-2030 Business Plan leverages the strength of BMPS' and Mediobanca's highly visible and trusted iconic brands, serving more than 7 million clients, and a deeply rooted commercial franchise, which continues to represent a key competitive advantage in terms of client proximity, trust and market presence. This foundation is strengthened further by a highly diversified, and complementary business mix, which enhances earnings quality and resilience across economic cycles, while enabling the Group to address client needs along the full spectrum of financial services.

Technology and digital transformation represent another pillar of the 2026-2030 Business Plan: the Group has defined a unified digital and AI agenda, with approximately Euro 1 billion of IT investments over 2026-2030, aimed at modernising, securing and scaling the Group's platforms and operations.

Following completion of the Merger, the Group will operate under a clear and streamlined organizational structure, articulated into five distinctive business divisions, designed to fully capture industrial synergies, strengthen managerial accountability and accelerate execution while ensuring revenues quality with a well-diversified business mix:

- "Retail & Commercial Banking" as the primary relationship and origination engine, supported by AI-powered processes and accelerated digital journeys; this division contributes for about 29% of the Group revenues.

- "Consumer Finance", leveraging Compass Banca S.p.A. ("**Compass**") as a scalable center of excellence, with international growth ambitions; this division contributes about 19% of the Group revenues.

- "Asset Gathering & Wealth Management", as a fee-compounding growth engine integrating Widiba S.p.A. ("**Widiba**") and Mediobanca Premier S.p.A. ("**Mediobanca Premier**") capabilities; this division contributes about 21% of the Group revenues.

- "Private Banking", positioned as a private investment banking franchise at scale, focused on entrepreneurs and high-net-worth individuals; this division contributes about 9% of the Group revenues.

- "Corporate & Investment Banking", advisory-led and increasingly international, combining debt, markets and commercial banking services; this division contributes about 14% of the Group revenues.

- "Principal Investing" ensures diversified and uncorrelated earnings generation, including the 13% strategic stake in Assicurazioni Generali; this activity contributes about 8% of the Group revenues.

*e)* *Approval of the plan for the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena*

On 10 March 2026, both the Boards of Directors of BMPS and of Mediobanca approved the plan for the Merger (the "**Merger Plan**").

The Merger is consistent with the directions of the 2026-2030 Business Plan approved by BMPS in February 2026, and is part of a broader reorganisation project, which also envisages:

- the assignment of the corporate & investment banking and private banking activities serving high-end clients to a wholly-owned, unlisted subsidiary of BMPS, which will be named "Mediobanca S.p.A.". In this context, the shareholding held in Assicurazioni Generali will also be transferred to the new "Mediobanca S.p.A."; and

- the industrial integration of the networks of financial advisors and the retail and affluent wealth management activities of Mediobanca Premier and Widiba (which will adopt a new corporate name which will also include the Mediobanca brand).

The Boards of Directors of BMPS and of Mediobanca determined the exchange ratio (not subject to adjustments or cash payments) to be no. 2.450 BMPS ordinary shares, without par value, for each outstanding Mediobanca ordinary share, without par value. The determination of the exchange ratio takes into account the distribution of dividends relating to the financial period ended 31 December 2025 as disclosed to the market by the Boards of Directors of BMPS and of Mediobanca on 10 February 2026 and 9 February 2026, respectively.

Consequently, BMPS will proceed with an increase of its share capital for a maximum amount of Euro 1,609,487,836.43 through the issuance of up to a maximum of 272,012,804 ordinary shares, with no par value, in application of the exchange ratio and in accordance with the share allocation mechanisms detailed in the Merger Plan.

*f) Ordinary Shareholders' Meeting held on 15 April 2026*

On 15 April 2026, the Ordinary Shareholders' Meeting of the Issuer resolved upon, *inter alia*, the following matters.

(a) **Financial statements**. The Shareholders' Meeting approved the financial statements of the Issuer as at 31 December 2025 and resolved to distribute a dividend of Euro 0.86 per outstanding share entitled to dividend payment.

(b) **Board of Directors**. The Shareholders' Meeting determined the number of members of the Board of Directors at 15, with two Deputy Chairpersons. The Shareholders' Meeting resolved to appoint the following members of the Board of Directors have been appointed for the financial years 2026, 2027 and 2028: no. 8 Directors (Mr. Cesare Bisoni, Mr. Luigi Lovaglio, Ms. Flavia Mazzarella, Ms. Livia Amidani Aliberti, Mr. Massimo di Carlo, Ms. Patrizia Albano, Mr. Carlo Corradini and Ms. Paola Leoni Borali) have been drawn from the list submitted by shareholders PLT Holding S.r.l. and PLT S.p.A. (collectively holding 1.0329% of the Issuer's share capital), which received the highest number of votes at the Shareholders' Meeting, with a percentage of 49.953% of those present; no. 6 Directors (Mr. Nicola Maione, Mr. Fabrizio Palermo, Mr. Corrado Passera, Mr. Carlo Vivaldi, Mr. Paolo Boccardelli and Ms. Antonella Centra) have been drawn from the list submitted by the outgoing Board of Directors ranking second in terms of number of votes with a percentage of 38.795% of those present; and no. 1 Director (Ms. Paola De Martini) has been drawn from the list submitted by institutional investors collectively holding 0.78045% of the Issuer's share capital, voted by the minority and ranking third in terms of number of votes with a percentage of 6.945% of those present.

(c) **Board of Statutory Auditors**. The following members of the Board of Statutory Auditors have been appointed for the financial years 2026, 2027 and 2028: as effective Standing Auditors: Mr. Pierluigi Pace (Chairperson), nominated from List no. 1 submitted by institutional investors, voted by the minority and ranking second in terms of number of votes, with a percentage of 33.391% of those present; Ms. Monica Vecchiati, nominated from List bo. 3 submitted by PLT Holding S.r.l. and PLT S.p.A., which received the majority of votes, with a percentage of 40.337% of those present; and Ms. Lavinia Linguanti, appointed - pursuant to the applicable provisions of the By-Laws - by majority, with a percentage of 52.212% of those present, upon a candidacy proposed directly at the Shareholders' Meeting. The alternate Statutory Auditors appointed are: Francesca Sandrolini, nominated from the aforementioned List no. 3, which obtained the highest number of votes, and Alberto Sodini, nominated from the aforementioned List no. 1, voted by the minority and ranking second in terms of number of votes.

For further details on the Board of Directors and the Board of Statutory Auditors, please refer to the "*Management of the Bank*" section below.

*g) Board of Directors' meeting held on 23 April 2026*

The Board of Directors of the Issuer, as appointed by the Ordinary Shareholders' Meeting convened on 15 April 2026, held its first meeting on 23 April 2026 and resolved, *inter alia*, to appoint (i) Mr. Cesare Bisoni as Chairperson of the Board of Directors and Mr. Carlo Corradini and Ms. Flavia Mazzarella as Deputy Chairpersons of the Board of Directors, the latter as Acting Deputy Chairperson; and (ii) Mr. Luigi Lovaglio as Chief Executive Officer and General Manager of the Issuer. In this respect, please also refer to the "*Management of the Bank*" section below.

*h) Forfeiture of office of Director Carlo Vivaldi pursuant to Article 15, paragraph 1 of the By-Laws*

On 4 May 2026 the Board of Directors of the Issuer, pursuant to article 15, paragraph 1 of the By-Laws (which provides for the immediate forfeiture of office of those serving on the board of directors of a competing bank), declared the forfeiture of office of Carlo Vivaldi, as Director, given that he concurrently held office as a director of Banca Mediolanum S.p.A..

*i) Resignation of Director Fabrizio Palermo*

On 6 May 2026 Fabrizio Palermo, independent Director and member of the Related-Party Transactions Committee, resigned from office, with immediate effect.

The Board of Directors of the Issuer will proceed with the co-optation of the two Directors who have ceased from office mentioned *sub* letter (h) above and this letter (i), in accordance with applicable law and the By-Laws. For further details in this respect, please refer to the "*Management of the Bank*" section below.

### 3.3 Sustainability strategy and governance

Following the launch of the 2026-2030 Business Plan entitled "*From deep roots to new frontiers - A Leading Competitive Force in Banking*", sustainability has been confirmed as a founding value of the Group's strategy.

Within its 2026-2030 Business Plan, the Issuer is focused on stakeholder-led governance, decarbonization driving client transition and sustainable finance for impact.

Specifically, the Issuer is committed to launch a structured stakeholder-engagement model to co-design sustainable solutions, to build a permanent dialogue network to align the transition with local priorities and unlock BMPS-Mediobanca synergies and to integrate environmental and social factors into the risk framework and processes.

The Issuer will continue to support clients in the transition by offering ESG financing products focused on renewable energy, on energy efficiency, on sustainable production activities and by intensifying dialogue with high-emitting companies to pursue harmonized decarbonization targets by 2030. The Group also confirmed its commitment to deliver net-zero on its own operations by 2030.

BMPS is also committed to make sustainable finance an engine of growth, mobilizing capital for social infrastructure and housing through tailored finance and public-private partnerships, while promoting inclusion through social finance initiatives and financial education programmes.

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 Issuer's activities and strategies towards the development of business models and policies that create long-term value. This involves integrating ESG components into planning, compensation systems, risk management models, and monitoring tools.

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 on the sustainability matter and identify 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, in the first place pursuant to articles 3 and 4 of Legislative Decree 30 December 2016, No. 254 and, now, pursuant to Legislative Decree 6 September 2024, No. 125, implementing the Directive (EU) 2022/2464 (the corporate sustainability reporting directive, CSRD), 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 made available on its website under the "*Sustainability*" section (https://gruppomps.it/en/sustainability/index.html).

### 3.4 SREP Decisions

The Issuer, to the extent it carries on banking activities and provides investment services, is subject to

complex regulation and to the specific supervision of, among others, the ECB, the Bank of Italy, each for the relevant aspects of competence. In exercising supervisory powers, the ECB and the Bank of Italy subject the Issuer, on a periodic basis, to various investigation and/or verification activities, both ordinary and extraordinary, for the purpose of fulfilling prudential supervision duties.

In particular, the ECB carries out the SREP at least once a year to verify that credit institutions have adequate capital and organisational control measures compared against the risks they take, ensuring effective risk management. Specifically, the SREP process is based on the following four pillars: (i) assessment of feasibility and sustainability of the business model; (ii) assessment of the adequacy of governance and risk management; (iii) assessment of capital risks; and (iv) assessment of liquidity risks. At the end of the annual SREP process, the supervisory authority expresses a decision (the "**SREP Decision**") on quantitative capital and/or liquidity requirements together with any other organisational and control recommendations that credit institutions are required to comply with.

*2025 SREP Decision*

On 2 December 2025, the Bank announced that it has received the final decision of the ECB regarding the capital requirements to be respected, at a consolidated level, starting from 1 December 2025 (the "**2025 SREP Decision**"), following the review of the SREP decision taken on 10 December 2024.

The additional P2R has been improved by 30bps compared to the previous level (2.50%), settling at 2.20%. The overall minimum requirement in terms of CET1 ratio is at 9.01%, the sum of Pillar 1 - P1R (4.50%), P2R (2.20%)[21] and CBR (3.27%)[22].

The P2G, set at 1.00%, was reduced by 15bps compared to the previous level.

On the basis of the financial statements as at 31 December 2025, BMPS was well above such new requirements, with capital ratios, at a consolidated level, at:

- 16.2% fully loaded, as Common Equity Tier 1 ratio, vs a requirement of 9.01%; and
- 18.4% fully loaded, as Total Capital ratio, vs a requirement of 13.47%.

Lastly, the Bank of Italy identified the MPS Group for 2026 as an Other Systemically Important Institution (O-SII) authorised in Italy and, therefore, the Group has to maintain, starting from 1 April 2026, an O-SII buffer equal to 0.50% of its total risk-weighted exposures.

## 4. Ratings

In 2025 all the rating agencies upgraded the Bank's ratings. In detail:

On 4 July 2025, Fitch upgraded the Bank's ratings, leading to investment grade level at "BBB-" (from "BB+") the Long-term Issuer Default Rating and the rating on Long-term Senior preferred. The Viability Rating has been upgraded to "bbb-" (from "bb+"). Following the publication of the updated Bank Rating Criteria, on 12 May 2026 Fitch took rating actions on 12 Italian banking groups; with respect to the Bank, this resulted in the upgrade by one notch of its deposit ratings, with the long-term deposit rating revised to "BBB+" (from "BBB") and the short-term rating to "F2" (from "F3").

On 1 October 2025, Moody's upgraded the Bank's ratings, leading the long-term rating on senior unsecured debt to "Baa3" (from "Ba1") and the long-term deposit rating to "Baa1" (from "Baa2"), the outlook has been

[21] The additional P2R, reduced from 2.50% to 2.20%, must be filled in, according to CRD V art 104a, for at least 56.25% (1.24%) with CET1 capital and for 75% (1.65%) with Tier 1 capital.

[22] CBR is composed by: 2.50% Capital Conservation Buffer (CCB), 0.09% Countercyclical Buffer (CCyB) and 0.68% Systemic Risk Buffer (SyRB). The last two ones are the requirements calculated on the basis of exposures as at 31 December 2025

confirmed as "positive". The Baseline Credit Assessment ("BCA") was confirmed at "ba1". On 25 November 2025, following the upgrade of the Republic of Italy's rating to "Baa2" from "Baa3" on 21 November 2025, Moody's confirmed the Bank's ratings and outlook.

Finally, on 2 October 2025, Morningstar DBRS upgraded the Bank's ratings, strengthening BMPS's investment grade raising the Long-Term Issuer rating and the Long-Term Senior Debt rating to "BBB" from "BBB (low)" and, at the same time, upgraded the Long-Term Deposit rating to "BBB (high)" from "BBB". The outlook on long-term ratings has been confirmed as "positive".

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

| **Fitch** | **Viability Rating** | **Long-Term Issuer Default rating** | **Long-Term deposit rating** | **Short-Term Issuer Default rating** | **Long-Term Senior Preferred debt rating** | **Long-Term Outlook** | **Latest update** |
|---|---|---|---|---|---|---|---|
| | bbb- | BBB- | BBB+ | F2 | BBB- | Stable | 12 May 2026 |

| **Moody's** | **Baseline Credit Assessment** | **Long-Term Senior Unsecured Debt rating** | **Long-Term deposit rating** | **Short-Term debt rating** | **Long-Term Deposit and Senior Unsecured Outlook** | **Latest update** |
|---|---|---|---|---|---|---|
| | ba1 | Baa3 | Baa1 | (P) P-3[23] | Positive | 25 November 2025 |

| **Morningstar 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** | **Latest update** |
|---|---|---|---|---|---|---|---|
| | BBB | BBB | BBB (high) | R-2 (high) | BBB | Positive | 2 October 2025 |

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

## 5. Principal companies of the MPS Group

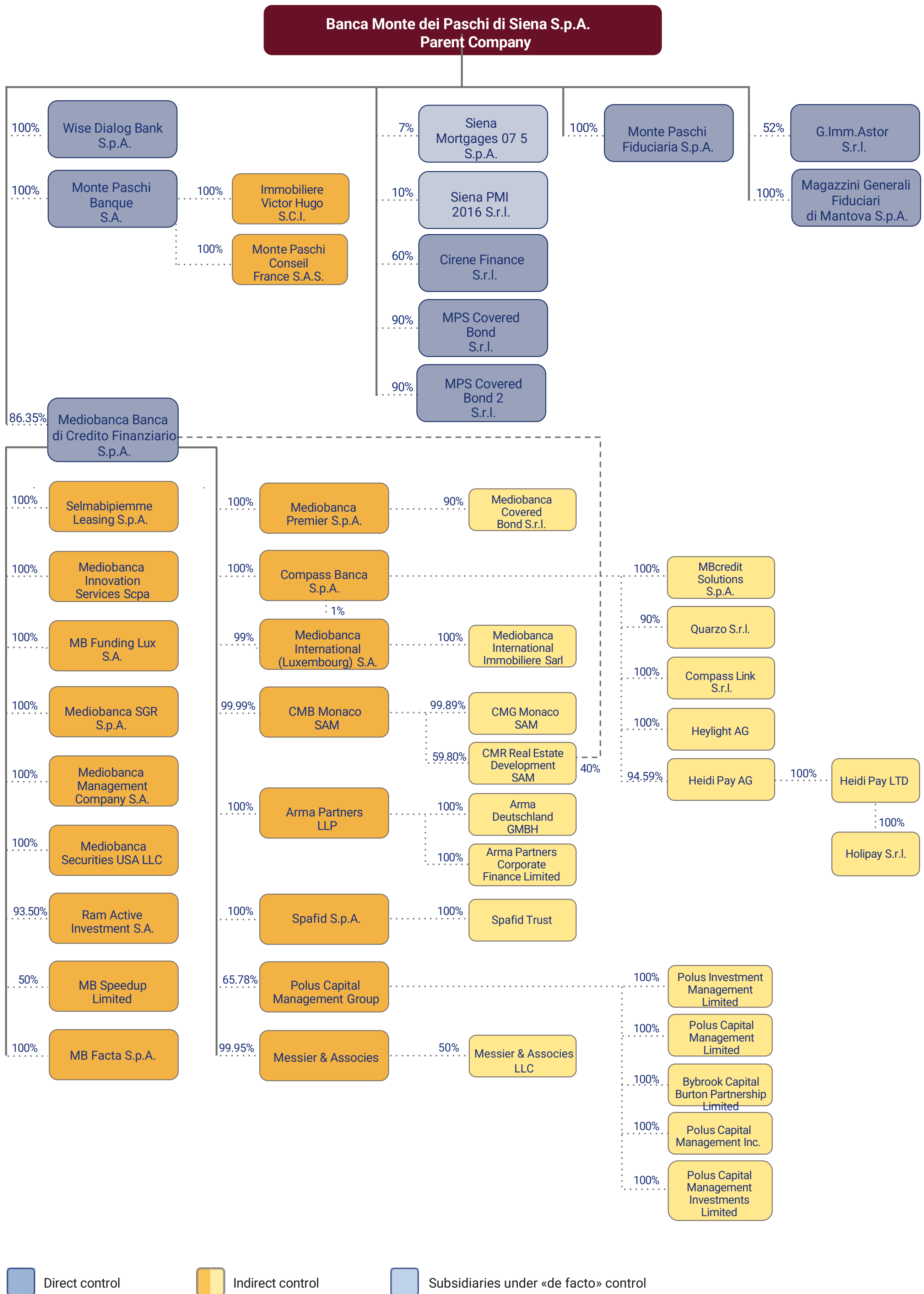
BMPS, as the parent company of the MPS Group, performs the functions of policy, governance and control of the controlled financial companies and subsidiaries in addition to its banking activities.

BMPS, as the bank that exercises the management and coordination activities of the MPS Group, pursuant to the fourth paragraph of article 61 of the Italian Consolidated Banking Act, issues, in the performance of the activities of management and coordination, instructions to the companies within the Group, including executing the instructions given by the relevant supervisory bodies and in the interest of maintaining the Group's stability.

[23] Other short term ratings. The rating is related to the issuance programme and is therefore provisional (P).

In September 2025 the Group's perimeter increased as a result of the assumption of control of Mediobanca.

The chart below sets out the main companies of the Group and their percentage ownership as at the date of this Base Prospectus.



Banca Monte dei Paschi di Siena S.p.A.
Parent Company
100% Wise Dialog Bank S.p.A.
100% Monte Paschi Banque S.A.
100% Immobiliere Victor Hugo S.C.I.
100% Monte Paschi Conseil France S.A.S.
7% Siena Mortgages 07 5 S.p.A.
10% Siena PMI 2016 S.r.l.
60% Cirene Finance S.r.l.
90% MPS Covered Bond S.r.l.
90% MPS Covered Bond 2 S.r.l.
100% Monte Paschi Fiduciaria S.p.A.
52% G.Imm.Astor S.r.l.
100% Magazzini Generali Fiduciari di Mantova S.p.A.
86.35% Mediobanca Banca di Credito Finanziario S.p.A.
100% Selmabipiemme Leasing S.p.A.
100% Mediobanca Innovation Services Scpa
100% MB Funding Lux S.A.
100% Mediobanca SGR S.p.A.
100% Mediobanca Management Company S.A.
100% Mediobanca Securities USA LLC
93.50% Ram Active Investment S.A.
50% MB Speedup Limited
100% MB Facta S.p.A.
100% Mediobanca Premier S.p.A.
90% Mediobanca Covered Bond S.r.l.
100% Compass Banca S.p.A.
1%
99% Mediobanca International (Luxembourg) S.A.
100% Mediobanca International Immobiliere Sarl
99.99% CMB Monaco SAM
99.89% CMG Monaco SAM
59.80% CMR Real Estate Development SAM
40%
100% Arma Partners LLP
100% Arma Deutschland GMBH
100% Arma Partners Corporate Finance Limited
100% Spafid S.p.A.
100% Spafid Trust
65.78% Polus Capital Management Group
99.95% Messier & Associes
50% Messier & Associes LLC
100% MBcredit Solutions S.p.A.
90% Quarzo S.r.l.
100% Compass Link S.r.l.
100% Heylight AG
94.59% Heidi Pay AG
100% Heidi Pay LTD
100% Holipay S.r.l.
100% Polus Investment Management Limited
100% Polus Capital Management Limited
100% Bybrook Capital Burton Partnership Limited
100% Polus Capital Management Inc.
100% Polus Capital Management Investments Limited
Direct control
Indirect control
Subsidiaries under «de facto» control

## 6. MPS Group Profile

As at 31 December 2025, the MPS Group is an Italian banking institution with approximately 7.5 million customers, assets of Euro 241.6 billion (rounded) and significant market shares in all the areas of business in which it operates.

As at 31 December 2025, the MPS Group counts approximately 22,079 employees. The MPS Group, net of the Mediobanca Group, counts approximately 16,546 employees, down by 181 units compared to 31 December 2024.

The MPS Group is active in the retail & commercial banking, wealth management (including the digital and self-service system, enhanced by the expertise of the financial advisor networks), corporate & investment banking, specialty finance and consumer finance. The MPS Group also operates in insurance segments through the stake in Assicurazioni Generali and its strategic partnership with AXA and provides support activities and fiduciary services carried out through specialized companies.

Customers of BMPS are divided by target segments to which an *ad hoc* service model is applied in order to best respond to the specific needs and demands expressed, and are served through an integrated combination of "physical" and "remote" distribution channels. Customers of Mediobanca, instead, are classified into the following business lines: wealth management, consumer finance, corporate & investment banking and insurance.

As at the end of 2025, the Group's Italy network comprised 1,549 branches registered with the Supervisory Authority and 220 specialist centres, enhanced by 1,288 financial advisor and 585 bankers throughout the Country.

The MPS Group has an international presence with a foreign network geographically distributed in major financial and economic markets and in several emerging countries with high growth rate, with significant trading relations with Italy, currently structured as follows: seven representative offices in target areas of Europe, North Africa, India and China; three banks incorporated under foreign law, namely Monte Paschi Banque S.A., operating in France (in the process of being divested), CMB Monaco and Mediobanca International (Luxembourg); four operating branches, located in London, Madrid, Paris and Frankfurt and one branch in Shanghai, in the process of being closed.

***Organisational structure***

Group overview

The MPS Group is a financial, credit, insurance, integrated and multi-market entity, characterised by an organisation based on:

- a central direction and management coordination structure represented by BMPS as parent company of the Group, which also carries out operational activities on behalf of the commercial network;

- a production structure dedicated to the development of specialist financial instruments to offer the market;

- a distribution structure, consisting of the business units of both BMPS and Widiba, with a network of financial advisors.

The MPS Group's operations focus on traditional retail and commercial banking services, with activities prevalent in Italy.

In September 2025, the Group's perimeter increased as a result of the assumption of control of Mediobanca.

The 2026-2030 Business Plan defines the new Group Organizational Model specialized in the following business areas:

- retail &commercial banking;
- consumer finance;
- asset gathering & wealth management;
- (U)HNWI – ultra-high net worth individuals; and
- corporate & investment banking

The Group is also active in business areas such as leasing, factoring, corporate finance and investment banking. The insurance-pension sector is covered by a strategic partnership with AXA while asset management activities are based on the offer of investment products of independent third parties.

The Group combines traditional services offered through the network of branches and specialised centres with an innovative self-service and digital services system enhanced by the skills of the Widiba financial advisor network.

Foreign banking operations are focused on supporting the internationalisation processes of corporate clients in all major foreign financial markets.

The MPS Group is also present in specific non-banking business areas with the aim of directly controlling economic areas of particular interest, such as companies operating in the agricultural sector, both wine and food, with also a real estate component intended for agritourism and hospitality activities (MPS Tenimenti Poggio Bonelli e Chigi Saracini Società Agricola S.p.A.) as well as custody and deposit services for third parties (Magazzini Generali).

Intragroup transactions primarily regard the financial support from the Bank as parent company to other companies, outsourcing services relative to the auxiliary activities provided by the Bank as parent company (IT services, administrative services and property management).

The MPS Group's organisational structure as at the date of this Base Prospectus is set out below:

**GRUPPO MONTEPASCHI**
**ORGANIZATIONAL MODEL**

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

MEDIOBANCA

MEDIOBANCA PREMIER

COMPASS

MEDIOBANCA
INNOVATION SERVICES

SELMABIPIEMME LEASING SpA

MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

MEDIOBANCA
INTERNATIONAL (LUXEMBOURG) SA

CMB
MONACO

Armapartners

<u>BMPS as parent company of the Group</u>

Through its Head Office, BMPS performs the functions of direction, coordination and control over the Group's companies, as part of the more general guidelines set out by the board of directors and in the interest of the Group's stability.

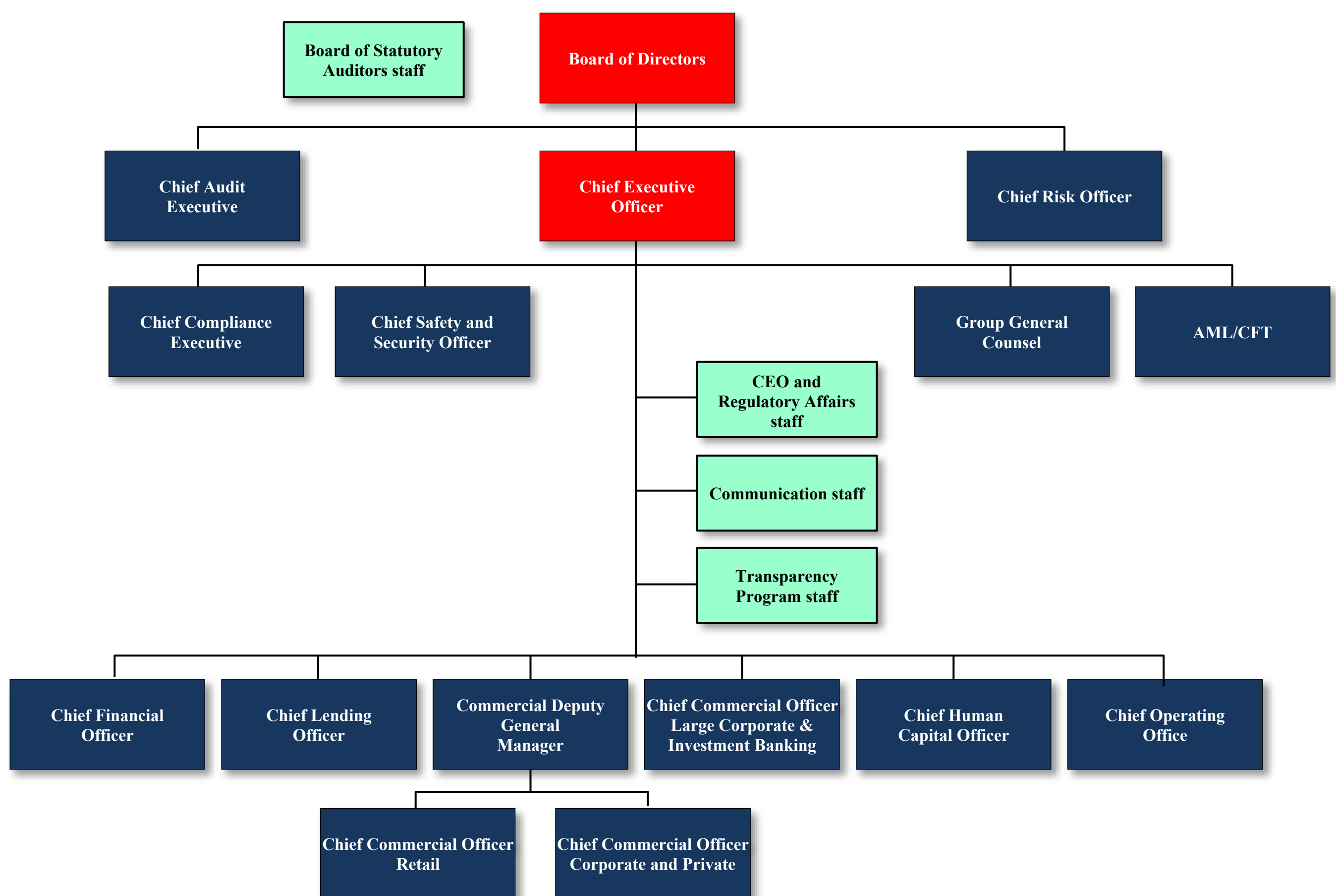
The monitoring and control functions (Chief Audit Executive department and Chief Risk Officer department) report to the Board of Directors, the business, governance and support functions, in addition to the compliance department, are directly supervised by the Chief Executive Officer, strengthening the specialisation of the departments dedicated to the individual business segments.

As at the date of this Base Prospectus, the Bank is divided into the following structures reporting directly to the Chief Executive Officer:

- the Chief Lending Officer department;
- the Deputy Commercial General Manager;
    - the Chief Commercial Officer Retail department;
    - the Chief Commercial Officer Corporate and Private department;

- the Chief Commercial Officer Large Corporate & Investment Banking department;
- the Chief Safety and Security Officer department;
- the Group General Counsel department;
- the Chief Financial Officer department;
- the Chief Operating Officer department;
- the Chief Human Capital Officer department;
- the Chief Compliance Executive department;
- the Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) department;
- the Communication staff;
- the CEO and Regulatory Affairs staff;
- the Transparency Program staff.

The organisational chart of the Bank's head offices as at the date of this Base Prospectus is set out below:




## 7. Funding and Banking Book

### 7.1 Funding

As at the date of this Base Prospectus, the Group accesses various funding sources, on the domestic market and international markets, both from retail customers and qualified/institutional investors, aimed at minimizing the overall cost of funding, while ensuring adequate diversification and compliance with all internal and regulatory requirements.

Retail domestic funding is composed both of current accounts and time deposits and through the issuance of securities (plain vanilla and structured), while institutional funding is mainly raised through public bond issues executed under dedicated programmes for senior preferred, senior non-preferred and/or subordinated notes and for covered bonds, secured funding backed by asset classes other than residential mortgages (consumer, leasing, factoring, SMEs), in various technical forms (ABS - also in SRT form, bilateral, CLC, certificates, secured loans, etc.) and repurchase agreements (repo).

As at the date of this Base Prospectus, outstanding issues under this Euro Medium Term Note Programme are equal to a total aggregate notional amount of Euro 4.3 billion (rounded).

The monitoring and control of liquidity risk is carried out on a daily basis (short-term liquidity) and monthly (structural liquidity) and has the objective of monitoring the evolution of the risk profile by verifying its adequacy with respect to the risk appetite framework and operating limits. In particular, the Group uses a monitoring system that includes both short-term and long-term liquidity indicators. In 2025, the Group's liquidity and funding profile was higher than the regulatory and internal risk limits.

### 7.2 Banking Book of the Group

The management of the banking book of the Group relates to the maturity transformation of balance sheet assets and liabilities, treasury, foreign branches, and reference hedging derivatives. Changes (both positive and negative) in the interest rates trends in the markets in which the Group operates can have an impact on the value of the Group's assets and liabilities and on NII.

The regulatory measures for supervisory outlier test ("**SOT**") NII and SOT EVE, as calculated at the MPS Group level (including Mediobanca), as of 31 December 2025, indicate a moderate risk profile. As at the same date, both the SOT NII and SOT EVE are comfortably within the regulatory thresholds and the Group is favourably positioned to:

- an increase of interest rates, relating to NII with a SOT NII of 2.28% against a regulatory maximum of 5%; and
- a decrease of interest rates, relating to EVE with a SOT EVE: 6.81% against a regulatory maximum of 15%.

## 8. Competition

The Group operating as a unique commercial franchise with full coverage from retail to high-end private banking, from small and medium enterprises to multinational corporates, faces multisectorial competion pressures.

On the retail & commercial banking side, the Group faces significant competition from a large number of banks throughout the Republic of Italy. In attracting retail deposits and financing retail customers, the Bank primarily competes at the domestic level with medium-sized local banks, and to a lesser extent, with super-regional banks. The Bank's major competitors in the Italian banking market are Italian national and super-regional banks such as UniCredit, Intesa Sanpaolo, Banco BPM, BPER and Credit Agricole Italia.

Creating a top-tier consumer finance platform, leveraging Compass capabilities and MPS distribution, the Group faces competition with other specialized companies in the market (i.e., Agos and Findomestic).

In asset gathering & wealth management, integrating the Widiba and Mediobanca Premier financial advisor

capabilities, the Group expands the product offering and strengthens advisory services, adopting a multichannel service model and competing with the largest advisory network in the domestic market (i.e., Fideuram, Mediolanum and Fineco). Similarly, in the private banking business the new Group faces competition from large Italian banking groups and international boutiques.

In the corporate & investment banking business, leveraging Mediobanca's investment banking capabilities and MPS commercial & transaction banking and combining deep advisory with debt, markets and commercial banking services, the Group faces competition with national and international investment banks.

In recent years, the domestic banking sector has faced increasing price competition driven by greater transparency, increased banking services portability, and accelerated digitalization. Moreover, the banking industry is moving towards consolidation, creating larger, more effective and competitive banking groups with which the Issuer must compete in all parts of its business.

Moreover, incumbent fintech operators add competitive pressure in the market in specific business areas (i.e. payment systems and liquidity management services). Competition from non-bank competitors providing banking services, which activity is not as regulated and subject to the scrutiny under existing banking laws and regulations, still arises.

**9. ECB/Bank of Italy, Consob and other authorities inspections**

In the normal course of business, the MPS Group is subject to audits by the Supervisory Authorities. In particular, within the European banking supervisory system (Single Supervisory Mechanism), the MPS Group is subject to prudential supervision by the ECB; with reference to specific issues, supervisory activities are the direct responsibility of the Bank of Italy and Consob.

For a description of the inspection activities and procedures carried out by the relevant supervisory authorities on the Issuer and the other companies of the MPS Group as part of their normal banking activity, please refer to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph of the 2024 Consolidated Financial Statements and to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph of the 2025 Consolidated Financial Statements incorporated by reference into this Base Prospectus.

**10. Legal Proceedings**

As at 31 December 2025, the overall *petitum* of court proceedings, where quantified, amounts to Euro 2.8 billion (rounded) and the out-of-court claims' *petitum* amounts to Euro 0.06 billion; in this respect it should be noted that only a portion of the relevant proceedings and out-of-court claims brought against the Issuer were classified as "probable" for the purposes of estimating the relevant provisions under the accounting and financial reporting rules applicable to the Issuer.

The MPS Group operates in a legal and regulatory context which exposes it to a wide variety of legal proceedings, relating, for example, to the conditions applied to its customers, to the nature and characteristics of the products and financial services sold, to administrative irregularities, to clawback actions for bankruptcies and to labour law disputes.

For a description of the legal, employment and tax proceedings involving the MPS Group, please refer to the section "*Main types of legal, employment and tax risks*" of the 2025 Consolidated Financial Statements starting on page 713 and to the section "*Main types of legal, employment and tax risks*" of the Consolidated Interim Report as at 31 March 2026 starting on page 65, which is incorporated by reference into this Base Prospectus.

## MANAGEMENT OF THE BANK

Pursuant to the BMPS' By-Laws the Bank is managed by a Board of Directors tasked with strategic supervision.

Under the Italian Civil Code, the Bank is required to have a Board of Statutory Auditors.

Each Director and Statutory Auditor shall meet the requirements provided for by the applicable laws and BMPS' By-Laws.

**Board of Directors**

The Ordinary Shareholders' Meeting of the Bank held on 15 April 2026 appointed the members of the Board of Directors for the financial years 2026, 2027 and 2028.

Following the forfeiture of office of Director Carlo Vivaldi (pursuant to Article 15, paragraph 1 of the Issuer's By-Laws) declared by the Issuer on 4 May 2026 and following the resignation of Director Fabrizio Palermo on 6 May 2026, the Board of Directors of the Issuer - as at the date of this Base Prospectus - is composed of 13 members, listed in the following table.

It should be noted that the two ceased Directors Carlo Vivaldi and Fabrizio Palermo had been drawn from a minority list (submitted by the outgoing Board of Directors); therefore, in order to replace them, in the event of co-optation under Italian Civil Code, the Issuer's By-Laws (Article 15, paragraph 10, letter b) provides that – where Directors elected from a list that has expressed a minority of the Directors shall be replaced – the Board of Directors proceeds to select the co-opted person proceeding to scroll through those not elected included in the same minority list.

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|---|---|---|---|---|
| 1. | Cesare Bisoni (*) | Chairperson | Caslino d'Erba (CO), 1 October 1944 | Director of Fondazione Universitaria Marco Biagi |
| 2. | Carlo Corradini (*) | Deputy Chairperson | Modena, 16 November 1960 | Director of PLT Holding S.r.l. Chairperson of the Board of Directors of PLT S.p.A.<br>Chairperson of the Board of Directors of BANOR SIM S.p.A. |
| 3. | Flavia Mazzarella (*) | Acting Deputy Chairperson | Teramo, 24 December 1958 | Director of WeBuild S.p.A.<br>Director of Cassa Depositi e Prestiti (CDP) S.p.A.<br>*Co-Chair* of WDC Italy |
| 4. | Luigi Lovaglio | Chief Executive Officer and General Manager | Potenza, 4 August 1955 | Director of Associazione Bancaria Italiana and member of the Executive Committee of Associazione Bancaria Italiana |
| 5. | Livia Amidani Aliberti (*) | Director | Rome, 15 July 1961 | Director of CDP Venture Capital SGR S.p.A. |
| 6. | Massimo di Carlo (*) | Director | Rovereto (TN), 25 June 1963 | - |
| 7. | Patrizia Albano (*) | Director | Naples, 29 August 1953 | Director of Piaggio &C. S.p.A. |

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|---|---|---|---|---|
| | | | | Standing Auditor of Artemide Group S.p.A. and Artemide S.p.A.<br>Standing Auditor of Milanosesto SICAF in Gestione Esterna S.p.A.<br>Lawyer<br>Member of "*Comitato Investimenti*" (Investment Committee) of Be Cause SICAF S.p.A. |
| 8. | Paola Leoni Borali (*) | Director | Piacenza, 8 December 1967 | Director of Iniziativa Gestione Investimenti SGR<br>Director of Doxee S.p.A.<br>Adjunct Professor in Università Cattolica Milan |
| 9. | Nicola Maione (*) | Director | Lamezia Terme (CZ), 9 December 1971 | Lawyer, owner of Studio Legale Maione<br>Chairperson of AXA MPS Assicurazioni Danni S.p.A.<br>Chairperson of AXA MPS Assicurazioni Vita S.p.A.<br>Deputy Chairperson of the Board of Directors and of the Executive Committee of Associazione Bancaria Italiana |
| 10. | Corrado Passera (*) | Director | Como, 30 December 1954 | Sole Director of METIS S.p.A.<br>Sole Director of TETIS S.p.A. |
| 11. | Paolo Boccardelli (*) | Director | Rome, 7 August 1971 | Rector and Member of the Board of Directors of LUISS University<br>Full Professor of Management and Corporate Strategy at LUISS University<br>Chairperson of BDV Consulting S.r.l.<br>Member of "Collegio degli esperti" – "Consiglio tecnico scientifico degli esperti" of Italian Ministry of Economy and Finance (MEF). |
| 12. | Antonella Centra (*) | Director | Rome, 20 September 1969 | Director of AMCO Asset Management S.p.A.<br>Advisory Committee Member of FEduF - Fondazione per l'Educazione Finanziaria ed al Risparmio |

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|---|---|---|---|---|
| 13. | Paola De Martini (*) | Director | Genoa, 14 June 1962 | Statutory Auditor of SOL S.p.A. |

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

### Managers with strategic responsibilities

| | 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 | Director of Associazione Bancaria Italiana and member of the Executive Committee of Associazione Bancaria Italiana |
| 2. | Maurizio Bai | Deputy Commercial General Manager | Grosseto, 23 July 1967 | // |
| 3. | Dimitri Bianchini | Chief Commercial Officer Imprese e Private | Florence, 26 December 1970 | // |
| 4. | Massimiliano Bosio | Chief Audit Executive | Turin, 26 July 1971 | // |
| 5. | Vittorio Calvanico | Chief Safety and Security Officer | Naples, 8 February 1964 | // |
| 6. | Ettore Carneade | Compliance Officer | Mola di Bari (BA), 16 June 1961 | // |
| 7. | Fiorella Ferri | Chief Human Capital Officer | Sovicille (SI), 5 June 1962 | // |
| 8. | Alessandro Giacometti | Chief Operating Officer | Faenza (RA), 3 October 1965 | Member of Management Committee of ABI LAB Centro di ricerca e innovazione per la Banca |
| 9. | Fabrizio Leandri | Chief Lending Officer | Rome, 21 April 1966 | Deputy Chairperson of Monte Paschi Banque S.A. |
| 10. | Andrea Maffezzoni | Chief Financial Officer and Financial Reporting Officer | Sesto San Giovanni (MI), 27 March 1972 | Director of AXA MPS Assicurazioni Danni S.p.A.<br>Director of AXA MPS Assicurazioni Vita S.p.A.<br>Director of Fondo Interbancario per la tutela dei depositi<br>Member of the management board of Schema Volontario Fondo Interbancario Tutela dei Depositi |
| 11. | Riccardo Quagliana | Group General Counsel | Milan, 4 February 1971 | // |
| 12. | Roberto Regoli | Head of the AML Division | Siena, 18 May 1969 | // |
| 13. | Emanuele Scarnati | Chief Commercial Officer Large | Jesi (AN), 11 August 1965 | // |

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|---|---|---|---|---|
| | | Corporate & Investment Banking | | |
| 14. | Marco Tiezzi | Chief Commercial Officer Retail | Foiano della Chiana (AR), 29 June 1962 | Deputy Chairperson of Widiba S.p.A.<br>Chairperson of Magazzini Generali Fiduciari Mantova S.p.A.<br>Deputy Chairperson of Fondazione BAM |
| 15. | Lorenzo Boetti | Chief Risk Officer | Siena, 25 March 1974 | // |

**Board of Statutory Auditors**

The Ordinary Shareholders' Meeting of the Bank held on 15 April 2026 appointed the members to the Board of Statutory Auditors listed in the table below for financial years 2026, 2027 and 2028, with term of office expiring on the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2028.

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|---|---|---|---|---|
| 1. | Pierluigi Pace | Chairperson | Rome, 14 November 1962 | Chairman of the Board of Statutory Auditors of ENEL S.p.A.<br>Chairman of the Board of Statutory Auditors of Tecnopolo S.p.A.<br>Chairman of the Board of Statutory Auditors of Toit Group S.p.A.<br>Statutory Auditor of Arno Travel S.r.l.<br>Statutory Auditor of Towns of Italy S.r.l. |
| 2. | Lavinia Linguanti | Standing Auditor | Siena, 19 January 1987 | Standing Auditor of the Board of Statutory Auditors of Monte Paschi Fiduciaria S.p.A.<br>Standing Auditor of the Board of Statutory Auditors of Mediobanca Banca di Credito Finanziario S.p.A.<br>Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A.<br>Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A.<br>Standing Auditor of the Board of Statutory Auditors of AXA Italia Servizi S.c.p.a. |

| | Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|---|---|---|---|---|
| | | | | Sole Auditor of Tuscany RF S.r.l. |
| 3. | Monica Vecchiati | Standing Auditor | Palazzolo sull'Oglio (BS), 28 May 1961 | Chairman of the Board of Statutory Auditors of ABAB S.p.A. (ACEA S.p.A.Group);<br>Statutory Auditor of A.Quantum S.p.A. (ACEA S.p.A.Group);<br>Statutory Auditor of A.S. Recycling S.r.l. (ACEA S.p.A.Group);<br>Statutory Auditor of Arca Fondi Sgr S.p.A.;<br>Statutory Auditor of Valoritalia |
| 4. | Francesca Sandrolini | Alternate Auditor | Bologna, 13 March 1967 | Statutory Auditor of GVS S.p.A.;<br>Statutory Auditor of Società Investimenti di M. Marchesini e C. S.a.p.a.;<br>Statutory Auditor of Marchesini Group S.p.A.;<br>Statutory Auditor of BNP Paribas BNL Equity Investments S.p.A.;<br>Statutory Auditor with statutory audit of Schmucker S.r.l.;<br>Statutory Auditor of Proteo Engineering S.r.l.;<br>Sole Auditor of Omac S.r.l. |
| 5. | Alberto Sodini | Alternate Auditor | Rome, 12 February 1966 | Chairman of the Board of Statutory Auditors of Forvalue S.p.A.<br>Statutory Auditor of Monnalisa S.p.A.<br>Statutory Auditor of Techno Holding S.p.A.<br>Statutory Auditor and member of the Supervisory Board of Tinexta Visura S.p.A.<br>Statutory Auditor and member of the Supervisory Board of Tinexta Defence S.p.A.Società Benefit<br>Statutory Auditor of Tinexta Defence Holding S.r.l.<br>Statutory Auditor of Next Ingegneria dei Sistemi S.p.A. |

| Name | Position | Place and date of birth | Main activities outside the Bank, deemed significant |
|---|---|---|---|
| | | | Statutory Auditor (sole auditor) of FO.RA.MIL S.r.l.<br>Statutory Auditor (sole auditor) of Tinexta Futuro Digitale S.c.r.l.<br>Statutory Auditor of IC Outsourcing S.c.r.l.<br>Statutory Auditor of Sixtema S.p.A.<br>Statutory Auditor of Lextel AI S.p.A.<br>Statutory Auditor of Enfea Salute Fondo Sanitario Integrativo PMI<br>Member of the Board of Directors of Unifond S.p.A., the UNICOOP Mutual Fund;<br>Member of the Board of Directors of HFC S.r.l. |

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, and it also oversees compliance with the provisions established by the legal framework concerning corporate sustainability reporting. 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.

Members of the Board of Directors and of the Board of Statutory Auditors as well as 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/en (section Corporate Governance).

***Independent Auditors***

Pursuant to article 28 of the Bank's By-Laws, on 11 April 2019 the Ordinary Shareholders' meeting appointed the audit firm PricewaterhouseCoopers S.p.A. as independent auditors for the statutory audit of the accounts 2020-2028. The statutory audit shall be performed by an independent auditor meeting the requirements established by law.

**Conflict of Interest**

BMPS is an Italian bank with shares listed on regulated markets and, as such, deals with any conflicts of interest of the members of its administrative, management and supervisory bodies in accordance with the requirements of article 2391 ("*Directors' interests*") and article 2391-*bis* of the Italian Civil Code ("*Related party transactions*"), article 53, paragraph 4 ("*Regulatory supervision*") and article 136 ("*Obligations of bank corporate officers*") of the Italian Consolidated Banking Act and the regulatory provisions on related party transactions adopted by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented ("*Regulation on Related Party transactions*") and by the Bank of Italy with Bank of Italy Regulations (Chapter 11, Part three *on* "*Risk activities and conflicts of interest with respect to*

*affiliated parties*"), as subsequently amended and supplemented, article 88 of CRD IV (*loans to members of the management body and their related parties*), in addition to the provisions of BMPS' By-Laws on those matters (articles 15, 17, 19 and 25).

In this regulatory framework and in line with the principles defined in section 12 of the EBA guidelines on internal governance (EBA/GL/2021/05) and the EBA-ESMA guidelines on the assessment of the suitability of the members of the management body and staff that play key roles (EBA/GL/2021/06), the Bank's Board of Directors has over time approved specific internal directives and policies, including the Group Directive on personnel conflicts of interest, in order to evaluate, manage and mitigate or prevent actual or potential conflicts of interest between the interests of the Issuer and the private interests of staff (including members of the administrative, management and supervisory bodies).

The Bank's internal regulations define – on the basis of the applicable legislation – principles, responsibilities, procedures and decision-making, information duties, as well as safeguards for the related risks, in particular with regard to persons or entities close to the Bank's decision-making centres. The Issuer's website (*www.gruppomps.it*) makes available provisions and procedures which define the principles and responsibilities for the management of the prescriptive obligations regarding related parties and affiliated parties and obligations of bank representatives.

Without prejudice for what set forth below, to the best of BMPS's knowledge and belief, as at the date of this Base Prospectus there are no conflicts involving the members of its administrative, management and supervisory bodies between their obligations towards the Bank and their private interests and/or their obligations towards third parties, other than those occurring within the context of specific resolutions adopted by BMPS in accordance with the aforementioned legislation and BMPS' By-Laws. Within the management of the Board of Directors' work, BMPS could adopt some additional governance safeguards in order to prevent any conflict of interest related to directors, if requested by ECB.

Article 19 of BMPS' By-Laws, in addition to compliance with the provisions of article 136 of the Italian Consolidated Banking Act, obliges the members of the Board of Directors to inform the Board of Directors and the Board of Statutory Auditors of any deal in which they are personally interested or which regards entities or companies of which they are directors, auditors or employees (unless in the case of Group companies) and to abstain from resolutions in which they have an interest in conflict, on their own behalf or on behalf of third parties. The main transactions concluded with related parties are described in the 2024 Consolidated Financial Statements and the 2025 Consolidated Financial Statements published and available on the Bank's website www.gruppomps.it/en.

**Main Shareholders**

According to the communications received by the Bank pursuant to applicable legislation (Article 120 of the Financial Services Act), the entities that as at 19 May 2026, directly and/or indirectly hold ordinary shares accounting for more than 3% of the voting rights in the Issuer's share capital and that do not fall under the cases of exemption provided for by Article 119-*bis* of the CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, are as follows:

| **Shareholders** | **% share capital in voting rights on overall share capital** |
|---|---:|
| Delfin S.à r.l. | **17.533%** |
| Francesco Gaetano Caltagirone (*) | **10.262%** |
| Italian Ministry of Economy and Finance (MEF) | **4.863%** |

| BlackRock Inc. (**) | **4.665%** |
|---|---|
| Banco BPM S.p.A. (***) | **3.741%** |

*(*) Declarant or party at the top of the investment chain: shareholdings held through no. 24 companies. According to communications made by authorized intermediary to the Issuer for the exercise of voting rights at BMPS Shareholders' Meeting held on 15 April 2026, the shareholdings held through the 24 companies had increased to 13.494%.*

*(**) Shareholdings and voting rights held through no. 15 companies belonging to BlackRock Group as communicated with Form 120/B on 30 April 2026. The stake held by the BlackRock Group is represented by voting rights relating to shares (4.665% of the share capital) and by potential investment and other long positions with physical settlement and settlement in cash (0.302% of the share capital).*

*(***) Declarant or party at the top of the investment chain: shareholdings held also through Anima Holding S.p.A. and Banco BPM Vita S.p.A..*

Updated information relating to public disclosure of major shareholdings of the Issuer pursuant to Article 120 of the Financial Services Act, are published on CONSOB's website www.consob.it in the relevant dedicated section[24] and on Issuer's website www.gruppomps.it in the relevant section https://www.gruppomps.it/en/corporate-governance/shareholding-structure.html.

[24] The percentages shown are taken from shareholders notifications pursuant to article 120 of the Consolidated Law on Finance, based on the thresholds set forth by article 117 of CONSOB Regulation on Issuers adopted by CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, (3%, if the listed company is not a SME (Small and Medium Enterprise), 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% and 90%). Therefore, in the case of intra-threshold changes in the shareholdings which don't give rise to new disclosure obligations on the part of the shareholder, the percentage of shareholdings published could be different from the effective number of shares held by the main shareholders above indicated.

## Regulatory aspects

### 1) Deferred tax assets

Within the context of the legislative framework relating to DTAs, Law of 22 December 2011, no. 214 ("**Law 214/2011**") provided for the conversion into tax credits of DTAs referred to write-downs and credit losses, as well as those relating to the value of goodwill and other intangible assets (so-called DTAs eligible for conversion) in case the company records a loss for the period in its individual financial statement. The conversion into tax credit operates in regard to DTAs recorded in the financial statement in which the loss is recognised and for a fraction thereof equal to the ratio between the loss amount and the company's equity.

Law 214/2011 further provided for the conversion of DTAs also in the presence of a tax loss, on an individual basis; in such case, the conversion operates for the DTAs recognised in the financial statement versus the tax loss for the portion of the same loss generated by the deduction of the above illustrated negative income components (write-downs and credit losses, goodwill and other intangible assets).

In such legislative framework, accordingly, the recovery of DTAs eligible for conversion seems guaranteed for the Bank also in case the latter does not generate adequate future taxable income capable of ordinarily absorbing the deductions that correspond with the DTAs recorded. The tax regime introduced by Law 214/2011, as stated by the Bank of Italy/CONSOB/ISVAP (now IVASS) within the document "Accounting treatment of deferred taxes deriving from Law 214/2011" no. 5 of 15 May 2012, in granting "certainty" to the recovery of DTAs eligible for conversion, impacts in particular on the recoverability test laid down by the accounting standard IAS 12, basically makes it automatically satisfied. Even the regulatory legislation provides for a more favourable treatment for DTAs eligible for conversion compared to the other types of DTAs since the former, for the purpose of the capital adequacy requirements the Group shall comply with, are not deducted from CET1 Capital and are included among RWA with a 100 per cent. weighting.

In relation to DTAs eligible for conversion pursuant to Law 214/2011, article 11 of Law Decree No. 59/2016 subjected the possibility to continue to apply the above described regime in the matter of conversion into tax credits of advanced tax assets to the exercise of a specific irrevocable option and the payment of an annual fee ("**DTA fee**") to be paid with reference to each of the financial years starting from 2015 and subsequently, if annual requirements are met, until 2029. As clarified in the press release of the Council of Ministers on 29 April 2016, such provision were necessary to overcome the doubts raised by the European Commission on the existence of "State aid" components in the legislative framework relating to deferred tax assets then in force.

In more detail, the fee for a specific financial year is determined by applying the 1.5 per cent. rate to a "base" obtained by adding the difference between DTAs eligible for conversion that are recorded in the financial statement of such financial year and the corresponding DTAs recorded in the 2007 financial statement, the overall amount of conversions into tax credits operated until the relevant financial year, net of taxes, identified in the Decree, paid with respect to the specific tax periods established in the same Decree. Such fee is deductible for the purpose of income taxes.

The Bank exercised the aforementioned option by paying the fee, within the given deadline of 31 July 2016, for the amount of Euro 70.4 million, due by 2015. Further, article 26-*bis* of Decree 237 amended article 11 of Law Decree 59/2016, substantially moving the DTA fee's reference period from 2015-2029 to 2016-2030. Consequently, the fee already paid by 31 July 2016 in relation to 2015 is deemed deferred to 2016 and the amount remained unchanged; as a consequence of the exercise of the option, the Bank also proceeded with the payment of the annual fee due for the years from 2017 to 2024 for the total amount of Euro 533.7 million.

In relation to the expected evolution of the amount of DTAs eligible for conversion, please note that as a consequence of the rules introduced by Law Decree No. 83/2015 (converted by Law 6 August 2015 no. 132), such amount may no longer be increased in the future and, in accordance with current legislation, the residual stock will be recovered in the next financial years up to 2029.

Although the carry-forward of tax losses is not subject to any time limit according to current tax regulation, the regulatory provision provide for a more penalizing treatment of the related DTAs than for other DTAs that may not be converted into tax credits pursuant to Law no. 214/2011, since the first are fully deducted from CET1 Capital, while the seconds are deducted only for the amount exceeding the regulatory CET1 thresholds and the amount not deducted are included among RWA with 250 per cent. weighting.

**2) Regulations and Supervision of the ECB, Bank Of Italy, CONSOB and IVASS**

The Group is subject to complex regulations and, in particular, to the supervision of the Bank of Italy, CONSOB and, in relation to a number of aspects of the bancassurance business, the *Istituto per la Vigilanza sulle Assicurazioni* ("**IVASS**"). As from 4 November 2014, the Group is also subject to the supervision of the ECB, which is entrusted under the SSM (as defined below), *inter alia*, to ensure the homogeneous application of Eurozone legislative provisions.

In particular, the Group is subject to both a primary and secondary legislation framework applicable to companies with financial instruments listed on regulated markets. The legislation is applicable in regard to banking and financial services (governing, *inter alia*, sale and placement activities of financial instruments and the marketing thereof), as well as for the regulatory regime of countries, including those other than the Republic of Italy, in which the Group is active. The supervision activities carried out by the aforementioned authorities cover various business sectors and may concern, *inter alia*, liquidity, capital adequacy and financial leverage levels, the prevention and combating of money laundering, privacy protection, transparency and fairness in the relations with clients, and reporting and recording obligations.

For the purpose of operating in accordance with such legislations, the Group put in place specific internal procedures and policies and has adopted, pursuant to Legislative Decree No. 231/2001, as amended from time to time, and relevant Bank of Italy implementing regulations, a complex and constantly monitored organisational model. Such procedures and policies mitigate the possibility of the Bank to incur any breach of the various applicable legislations, which may cause negative impacts on the business, reputation as well as on the capital, economic and/or financial condition of the Bank and/or of the Group.

In general, the international and national legislative structure to which the Group is subject has the main purpose of safeguarding the stability and soundness of the banking system, through the adoption of a very complex regime, aimed at containing risk factors. To achieve these goals, the regime provides for, *inter alia*:

(i) a minimum capital holding, adequate to deal with the company's size and the associated risks;

(ii) quantitative and qualitative limits on the ability to develop certain financial aggregate data, depending on the risks associated therewith (e.g. credit, liquidity);

(iii) strict rules on the structure of controls and a compliance system; and

(iv) rules on corporate governance.

***Basel III and the CRD IV Package***

In the wake of the global financial crisis that began in 2008, the Basel Committee on banking supervision ("**BCBS**") approved, in the fourth quarter of 2010, revised global regulatory standards ("**Basel III**") on bank capital adequacy and liquidity, which impose requirements for, *inter alia*, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards.

In January 2013 the BCBS revised its original proposal in respect of the liquidity requirements in light of concerns raised by the banking industry, providing for a gradual phasing-in of the Liquidity Coverage Ratio

(the "**LCR**") with a full implementation in 2019 as well as expanding the definition of high quality liquid assets to include lower quality corporate securities, equities and residential mortgage backed securities. Regarding the other liquidity requirement, the net stable funding ratio, the BCBS published the final rules in October 2014 which were to be effective from 1 January 2018. A binding detailed net stable funding ratio was introduced as part of the Capital Requirements Directive reforms published in June 2019 and applicable from June 2021, as better detailed below.

The Basel III framework has been implemented in the European Union ("**EU**") through new banking requirements: Directive 2013/36/EU (the "**CRD IV**") of the European Parliament and the European Council on 26 June 2013 which relates to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and Regulation (EU) No 575/2013 (the "**CRR**" and together with the CRD IV, the "**CRD IV Package**") of the European Parliament and the European Council on 26 June 2013 which relates to prudential requirements for credit institution and investment firms, subsequently and respectively updated with the Directive (EU) 2019/878 (the "**CRD V**") and Regulation (EU) 2019/876 (the "**CRR II**" and, together with the CRD V, the "**EU Banking Reform Package**") and, recently, by the CRD VI and CRR III (both as defined below).

National options and discretions under the CRD IV Package that were previously only exercised by national competent authorities, are now exercised by the Single Supervisory Mechanism ("**SSM**") (as defined below) in a largely harmonised manner throughout the European banking union. In this respect, on 14 March 2016, the ECB adopted Regulation (EU) No. 2016/445 on the exercise of options and discretions, as subsequently amended. Depending on the manner in which these options/discretions had been exercised by the national competent authorities and on the manner in which the SSM will exercise them in the future, additional/lower capital requirements may result.

Moreover, the Bank of Italy published supervisory regulations on banks in the Bank of Italy Regulations which came into force on 1 January 2014, implementing the CRD IV Package and then the CRD V Package, and setting out additional local prudential rules. The CRD IV Package has also been supplemented in the Republic of Italy by technical standards and guidelines finalized by the European supervisory authorities, mainly EBA and the European Securities and Markets Authority, and delegated regulations of the European Commission and guidelines of the EBA which can be either of direct application under Italian law or built into the Bank of Italy's supervisory expectations.

According to Article 92 of the CRR, as amended by the CRR II, institutions shall at all times satisfy the following own fund requirements: (i) a CET1 Capital ratio of 4.5 per cent. of the total risk exposure amount; (ii) a Tier 1 Capital ratio of 6 per cent. of the total risk exposure amount; (iii) a Total Capital ratio of 8 per cent. of the total risk exposure amount and (iv) a Leverage Ratio of 3%. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital, reported below as applicable with reference to 31 December 2025:

- *Capital conservation buffer*: set at 2.5 per cent. from 1 January 2019 (pursuant to article 129 of the CRD IV and Part I, Title II, Chapter I, Section II of the Bank of Italy Regulations);

- *Counter-cyclical capital buffer*: calculated on a quarterly basis depending on the geographic distribution of the relevant credit exposures of the institution and on the decisions of each competent national authorities setting the specific rates applicable in the home Member State, other Member States or third countries (pursuant to article 130 of the CRD IV and Part I, Title II, Chapter I, Section III of the Bank of Italy Regulations). The Bank of Italy has set, and decided to maintain, the countercyclical capital buffer rate (relating to exposures towards Italian counterparties) at 0 per cent. for the third quarter of 2025;

- *Capital buffers for global systemically important banks* ("**G-SIBs**"): represents an additional loss absorbency buffer varying depending on the sub-categories on which the global systematically important institutions (**G-SIIs**) are divided into. The lowest sub-category shall be assigned a G-SII

buffer of 1% of the total risk exposure amount calculated in accordance with Article 92(3) of the CRR and the buffer assigned to each sub-category shall increase in gradients of at least 0.5% of the total risk exposure amount calculated in accordance with Article 92(3) of the CRR. G-SIIs are determined according to specific indicators (e.g. size, interconnectedness, complexity) and, being phased in from 1 January 2016, became fully effective on 1 January 2019 (pursuant to article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of the Bank of Italy Regulations). Based on the most recently updated list of G-SIIs published by the FSB (as defined below) on 27 November 2025 (updated annually), the Group is not a G-SIB and does not need to comply with a G-SII capital buffer requirement; and

- *Capital buffers for other systemically important banks* ("**O-SIIs**"): up to 3.0 per cent. as set by the relevant competent authority (reviewed at least annually), to compensate for the higher risk that such banks represent to the domestic financial system (article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of the Bank of Italy Regulations). As of the communication published by the Bank of Italy on 27 February 2026, the Issuer has been classified as O-SII to operate in Italy in 2026 and has imposed on BMPS a capital buffer for O-SII of 0.50%, to be applied from 1 April 2026.

In addition to the above listed capital buffers, under Article 133 of the CRD IV, as amended by CRD V, each Member State may introduce a systemic risk buffer ("**SyRB**") in order to prevent and mitigate long-term non-cyclical systemic or macro prudential risks not otherwise covered by the CRD IV Package, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State.

With update no. 38 of 22 February 2022, the Bank of Italy Regulations were amended in order to provide for, *inter alia,* the introduction of:

(i) the possibility for the Bank of Italy to activate the SyRB for banks and banking groups authorised in Italy. In particular, the requirement to maintain a SyRB Common Equity Tier 1 is intended to prevent and mitigate macro-prudential or systemic risks not otherwise covered with the macro-prudential instruments provided for by the CRR, as amended by CRR II, the anti-cyclical capital buffer and capital buffer for G-SII and O-SII. The buffer ratio for systemic risk can be applied to all exposures or to a subset of exposures and to all banks or to one or more subsets of banks with similar risk profiles; and

(ii) some macro-prudential instruments based on the characteristics of customers or loans (so-called "borrower-based measures"). Specifically, these are measures that are not harmonised at European level, which can be used to counter systemic risks deriving from developments in the real estate market and from high or rising levels of household and non-financial corporate debt.

The Bank of Italy exercised its authority to introduce a SyRB on 26 April 2024. The Bank of Italy has decided to apply to all licensed banks in Italy a SyRB equal to 1.0 per cent. of credit and counterparty risk-weighted exposures to residents in Italy. The target rate of 1.0 per cent. is to be achieved gradually by building up a reserve equal to 0.5 per cent. of material exposures by 31 December 2024 and the remaining 0.5 per cent. by 30 June 2025. On 20 February 2026, the Bank of Italy launched a public consultation to run the biannual re-assessment of the opportunity to maintain the SyRB in force and / or evaluate whether the size of the relevant buffer. Based on the report accompanying the report the Bank of Italy intends to reconfirm (for next two years) the SyRB as it is currently envisaged. The consultation ended on 6 March 2026 but, as at the date of this Base Prospectus, no formal act has been formally enacted.

Failure by an institution to comply with the buffer requirements described ("**Combined Buffer Requirements"**) may trigger restrictions on distributions by reference to the so-called "Maximum Distributable Amounts" and the need for the bank to adopt a capital conservation plan and/or take remedial actions (articles 141 to 142 of the CRD IV).

In addition, the Bank is subject to the Pillar II requirements for banks imposed under the CRD IV Package, which are potentially impacted, on an on-going basis, by further requirements provided by the supervisory authorities under the Supervisory Review and Evaluation Process ("**SREP**"). In particular, the SREP process is aimed at ensuring that institutions have in place adequate arrangements, strategies, processes and mechanisms to maintain the amounts, types and distribution of internal capital commensurate to their risk profile, as well as robust governance and internal control arrangements. The key purpose of the SREP process is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system. For more information in this respect reference is made to paragraph "*The Single Supervisory Mechanism*" below.

The quantum of any Pillar II requirement imposed on a bank and the type of capital which a bank is required to apply in order to meet such capital requirements may all impact a bank's ability to comply with the Combined Buffer Requirement.

With reference to the "stacking order" of own funds requirements, as clarified in the "Opinion of the European Banking Authority on the interaction of Pillar I, Pillar II and combined buffer requirements and restrictions on distributions" published on 16 December 2015, competent authorities should ensure that the Common Equity Tier 1 Capital to be taken into account in determining the Common Equity Tier 1 Capital available to meet the combined buffer requirement is limited to the amount not used to meet the Pillar I and Pillar II own funds requirements of the institution. In effect, this would mean that Pillar II capital requirements would be "stacked" below the capital buffers, and thus a firm's CET1 resources would only be applied to meet capital buffer requirements after Pillar I and Pillar II capital requirements have been met in full.

Furthermore, in its publication of the 2016 EU-wide stress test results on 29 July 2016, the EBA has recognised a distinction between "Pillar II requirements" (stacked below the capital buffers) and "Pillar II capital guidance" (stacked above the capital buffers). With regard to Pillar II capital guidance, the publication stated that, in response to the stress test results, competent authorities may (among other things) consider "setting capital guidance, above the combined buffer requirement". Competent authorities have remedial tools if an institution refuses to follow such guidance. The ECB published a set of "Frequently asked questions on the 2016 EU-wide stress test", confirming this distinction between Pillar II requirements and Pillar II capital guidance and noting that "Under the stacking order, banks facing losses will first fail to fulfil their Pillar II capital guidance. In case of further losses, they would next breach the combined buffers, then Pillar II requirements, and finally Pillar I requirements".

This distinction between "Pillar II requirements" and "Pillar II capital guidance" has been introduced in the EU by the CRD V. Whereas the former are mandatory requirements imposed by supervisors to address risks not covered or not sufficiently covered by Pillar I and buffer capital requirements, the latter refers to the possibility for competent authorities to communicate to an institution their expectations for such institution to hold capital in excess of its capital requirements (Pillar I and Pillar II) and combined buffer requirements in order to cope with forward-looking and remote situations. Under the EU Banking Reform Package, and as described above, only Pillar II requirements, and not Pillar II capital guidance, will be relevant in determining whether an institution is meeting its combined buffer requirement.

Non-compliance with Pillar II capital guidance does not amount to failure to comply with capital requirements, but should be considered as a "pre-alarm warning" to be used in a bank's risk management process. If capital levels go below Pillar II capital guidance, the relevant supervisory authorities, which should be promptly informed in detail by the bank of the reasons of the failure to comply with the Pillar II capital guidance, will take into consideration appropriate and proportional measures on a case by case basis (including, by way of example, the possibility of implementing a plan aimed at restoring compliance with the capital requirements - including capital strengthening requirements).

With update no. 39 of 13 July 2022, the Bank of Italy Regulations were amended in order to align its provisions with Articles 104 to 104c of the CRD IV, as amended by CRD V. In particular, the amendments introduced to Part I, Chapter 1, Title III of the Bank of Italy Regulations provide for, *inter alia*, the introduction of:

(i) a clear differentiation between the components of Pillar 2 Requirements ("**P2R**") estimated from an ordinary perspective and the Pillar 2 Guidance determined from a stressed perspective which supervisory authorities may require banks to hold; and

(ii) the possibility for supervisory authorities to require additional capital in the presence of excessive leverage risk, under both ordinary and stressed conditions (P2R and Leverage Ratio and Pillar 2 Guidance Leverage Ratio).

With update no. 50 of 27 August 2025, the Circular 285 was amended in order to adapt the national prudential system to the changes introduced by the CRR III. Furthermore, on 8 January 2026, Legislative Decree no. 208 of 31 December 2025 was published in the Italian Official Journal, transposing the CRD VI into Italian law and aligning the domestic regulatory framework with the provisions laid down at an European level by the CRR III.

The CRD IV Package also introduced a LCR. This is a stress liquidity measure based on modelled 30-day outflows. The LCR was implemented in 1 October 2015, although it was phased-in and became fully applicable from 1 January 2018 and set at 100 per cent.. The Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing the CRR in regard to the liquidity coverage requirement for credit institutions (the "**LCR Delegated Act**") was adopted in October 2014 and published in the Official Journal of the European Union in January 2015. On 20 May 2022, amendments to the LCR Delegated Act were published in the Official Journal (Commission Delegated Regulation (EU) 2022/786 of 10 February 2022) and applied as of July 2022.Most of these amendments were introduced to better allow the credit institutions issuing covered bonds to comply, on one hand, with the general liquidity coverage requirement for a 30 calendar day stress period and, on the other hand, with the cover pool liquidity buffer requirement, as laid down by Directive (EU) 2019/2162 of the European Parliament and of the Council. The Net Stable Funding Ratio ("**NSFR**") is part of the Basel III framework and aims to promote resilience over a longer time horizon (1 year) by creating incentives for banks to fund their activities with more stable sources of funding on an on-going basis. The NSFR has been introduced as a requirement in the CRR II published in June 2019 and applies from June 2021.

Furthermore, the Bank is bound to comply with the general limit on the investment in equity interests and real estate properties, to be contained within the amount of own funds at consolidated level, and the regulatory limits in the matter of holding of qualifying equity interests in non-financial enterprises and large exposures. The Bank is also subject to the regulatory limits provided for by the national legislation in the matter of transactions with related parties as per the Bank of Italy Regulations for banks as well as the specific obligations set forth by the regulation issued by CONSOB.

With regard to the calculation modalities of regulatory requirements, in order to determine weightings in the context of the credit risk standardised approach, the first pillar prudential regime allows for the possibility to use the creditworthiness assessments issued by external credit assessment institutions ("**ECAI**"). BMPS uses the assessments provided by certain ECAIs and, in particular, those issued by S&P Global Ratings Europe Limited, Moody's Investor Services and Fitch Ratings. In addition, in relation to credit risk, the prudential regime further allows for the possibility to use internal rating-based assessments for the determination of weightings on exposures falling within the validated perimeters.

*The EU Banking Reform Package*

The EU Banking Reform Package amends many existing provisions set out in the CRD IV Package, the BRRD (as defined below) and the SRM Regulation (as defined below).

These proposals were agreed by the European Parliament, the European Council and the European Commission and were published in the Official Journal of the European Union on 7 June 2019 entering into force 20 days after, even though most of the provisions apply as of 28 June 2021, allowing for smooth implementation of the new provisions.

Specifically, the new EU regulatory framework introduced by the CRR II includes:

- revisions to the standardised approach for counterparty credit risk;
- revisions to the prudential treatment of exposures in the form of units or shares in collective investment undertakings, envisaging the application of a risk weight of 1250% (fall-back approach) in the event that the bank is unable to apply the look-through approach or the mandate-based approach;
- introduction from September 2021 of new reporting requirement on market risk according to the Alternative Standardised Approach pending implementation in the EU of the latest changes to the Fundamental Review of the Trading Book ("**FRTB**") published in January 2019 by the BCBS and then the application of own funds requirements;
- a binding leverage ratio (and related improved disclosure requirements) introduced as a backstop to risk-weighted capital requirements and set at 3 per cent. of an institution's Tier 1 capital;
- a binding NSFR which requires credit institutions and systematic investment firms to finance their long-term activities (asset and off-balance sheet items) with stable sources of funding (liabilities) in order to increase banks resilience to funding constraints. This means that the amount of available stable funding will be calculated by multiplying an institution's liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR will be expressed as a percentage and set at a minimum level of 100 per cent., indicating that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR applies at a level of 100 per cent. at individual and a consolidated level starting from 28 June 2021, unless competent authorities waive the application of the NSFR on an individual basis;
- changes to the large exposure limits, now calculated as the 25% of Tier 1;
- the exemption from deductions of prudently valued software assets from CET 1;
- improvement of own funds calculation adjustments for exposures to SME and infrastructure projects; and
- the CRD V reviews, among other things, the Pillar 2 regulatory framework for capital buffers, which officially introduces the distinction between Pillar 2 requirements and Pillar 2 capital guidance, also specifying the nature the equity instruments with which banks must satisfy the Pillar 2 requirement.

Most of the provisions of the CRR II apply from 28 June 2021, although certain provisions, such as those relating to definition or own funds, were implemented from 27 June 2019. The elements of the package introduced by the CRD V were to implemented into national law by 28 December 2020 excluding some provisions which applied as of a later date. Although it is expected to be gradually implemented, such regulatory evolution, whose aim was to set a higher system stability, may in any case have a significant impact on financial institutions.

In Italy, the Government approved a Legislative Decree on 8 November 2021 ("**182 Decree**") implementing the CRD V and amending the Italian Banking Act. 182 Decree entered into force on 30 November 2021. 182 Decree impacts, *inter alia*, on:

- proposed acquirers of holdings in credit institutions, requirements for shareholders and members of the management body (Articles 22, 23 and 91 of the CRD V Directive);

- competent authorities' powers to impose additional own fund requirements (Articles 104 and 104a of the CRD V Directive);

- authorisation regime applicable to financial holding companies and mixed financial holding companies (Article 21a of the CRD V Directive); and

- regime governing the banking groups and introduction of the status of "intermediate EU parent" (Article 21c of the CRD V Directive).

On 27 October 2021, the European Commission published a legislative proposal to amend CRD V and the CRR II (the "**2021 Reform Package**"). In particular, the 2021 Reform Package legislative initiative aims at implementing in the EU the Basel IV (as defined below) and further elements not included in such international framework contributing to financial stability and to the steady financing of the economy in the context of the post-COVID 19 crisis recovery. On 19 June 2024, Directive (EU) 1619/2024 of the European Parliament and Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**") and Regulation (EU) 1623/2024 of the European Parliament and Council of 31 May 2024 amending Regulation (EU) 2013/575 as regards requirements for credit risks, credit valuation, adjustment risk, operational risk and the output floor ("**CRR III**") were published in the Official Journal of the European Union and entered into force on 9 July 2024. Save for certain exemptions, most of the provisions set forth in the CRR III applies from 1 January 2025, while the domestic acts and regulations enacted by the Member States to implement the changes brought by CRD VI became effective on 11 January 2026. On 12 June 2025, the Delegated Regulation (EU) 2025/1496 amending the CRR in relation to the market risk requirement was published in the Official Journal of the European Union and postponed the date of application of the *Fundamental Review of the Trading Book* to 1 January 2027. Until then, the current market risk requirements, including the calculation of own funds requirements for market risk, market risk reporting and disclosure requirements, remain applicable.

The main changes CRD VI and CRR III are about to introduce relate to:

(i) the introduction of the output floor to reduce the excess variability of banks' capital requirements calculated with internal models. Notably, the output floor works as a lower limit ("floor") on the capital requirements ("output") the banks calculate when using their internal models. The output floor aims at enhancing the confidence in risk-based capital requirements and to improve the solidity of banks that make use of internal models, making capital requirements more comparable across banks;

(ii) implementation of the Basel III agreement to strengthen Union banks' resilience face at the main risk areas (credit risk; market risk and operational risk);

(iii) Environmental, Social and Governance (ESG) risk. Under the newly introduced banking package, banks would need to draw up transition plans under the prudential framework that will need to be consistent with the sustainability commitments banks undertake under other pieces of Union laws, such as the Corporate Sustainability Reporting Directive. Competent authorities will oversee how banks handle ESG risks and include ESG considerations in the context of the annual supervisory examination review (i.e. SREP);

(iv) strengthened supervision. The supervisory powers and tools have been increased and further harmonized. Notably, supervisors will be given more powers to check if certain transactions (e.g. large acquisitions) undertaken by banks are sound and do not entail excessive risks for banks; and

(v) clear rules for third-country banks operating in the European Union. The CRD VI will introduce minimum harmonising conditions on the establishment of third-country banks in the EU.

Once CRD VI and CRR III are fully implemented and transposed in the European Union, the regulatory changes brought by these pieces of legislation will impact the entire banking system and consequently could determine changes in the capital calculation and capital requirements, which as at the date of this Base Prospectus cannot be entirely quantified.

The EBA has been conducting regular and ad-hoc quantitative impact studies to assess or monitor the impact of various rules on the EU banking sector.

Regular monitoring exercise includes also a monitoring exercise to assess the impact of the Basel III framework on a sample of EU banks that the EBA conducts in coordination and in parallel with the BCBS ("**Basel III Monitoring Exercise**"). This exercise assesses the impact of the latest regulatory developments at BCBS level in the following area: (a) global regulatory framework for more resilient banks and banking systems; (b) the Liquidity Coverage Ratio and liquidity risk monitoring tools; (c) the leverage ratio framework and disclosure requirements; (d) the Net Stable Funding Ratio; and (e) the post-crisis reforms.

The impact of the Basel III is assessed using mostly the following measures:

(i) percentage impact on minimum required Tier 1 capital (MRC);

(ii) impact, in basis point, on the current actual Tier 1 capital ratio; and

(iii) Tier 1 shortfall resulting from the full implementation of Basel III, namely the capital amount that banks need to fulfill the Basel III MCR.

According to the EBA Decision no. EBA/DC/2021/373, concerning information required for the monitoring of Basel supervisory standards published on 18 February 2021, as subsequently amended, ("**EBA Decision**"), the Basel III Monitoring Exercise became mandatory and is carried out on an annual basis, for a representative set of EU and EEA credit institutions identified by the relevant competent authorities.

On 4 October 2024, EBA published its third mandatory Basel III Monitoring Report which assess the impact that Basel III full implementation will have on EU banks in 2033. According to this assessment, the full Basel III implementation would result in an average increase of 7.8% at the full implementation date in 2033 of the current Tier 1 minimum required capital. The main contribution factors are the output floor and the operational risks. Thus, to comply with the new framework, banks would need EUR 0.9 billion of additional Tier 1 capital.

On 4 May 2020, EBA published its final draft technical standards on specific reporting requirements for market risk, in accordance with the mandate set out in the provisions of the CRR II.

In particular, the implementing technical standards ("**ITS**") introduced uniform reporting templates, the template related instructions, the frequency and the dates of the reporting, the definitions and the IT solutions for the specific reporting for market risk. These ITS introduce the first elements of the Fundamental Review of the Trading Book (FRTB) into the EU prudential framework by means of a reporting requirement. Based on the ITS submitted by the EBA, the European Commission adopted the Implementing Regulation no. 2021/453/EU of 15 March 2021 which applied from 5 October 2021.

In order to mitigate the impact of COVID-19 on the European banking system, Regulation (EU) 2020/873 of the European Parliament and of the Council (the "**CRR Quick-fix**"), brought forward the application date of certain CRR II measures to 27 June 2020, including the SME supporting factor, the infrastructure supporting factor and the more favourable treatment of certain loans granted by credit institutions to

pensioners or employees, and the application date of the new prudential treatment of software assets to the date on which the EBA's regulatory technical standards enter into force (Delegated Regulation (EU) 2020/2176 was published on 22 December 2020 and became effective from 23 December 2020).

In July 2020, the European Commission adopted a legislative package on capital markets recovery (the "**Capital Markets Recovery Package**") as part of its overall strategy to tackle the economic impacts of the COVID-19 pandemic. Under the Capital Markets Recovery Package targeted amendments to (i) the Prospectus Regulation and Directive 2004/109/EC (such amendments having been introduced by Regulation (EU) 2021/337), (ii) the MiFID II (such amendments having been introduced by Directive (EU) 2021/338) and (iii) the Securitisation Regulation (such amendments having been introduced by Regulation (EU) 2021/557), have been introduced in the EU legislative framework.

As a final note, on 9 January 2025, the EBA published its final Guidelines on the management of Environmental, Social and Governance (ESG) risk. The Guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at ensuring their resilience in the short, medium and long term.

For more details on the amendments to the Securitisation Regulation, please see paragraph "*The Securitisation Framework*" below.

***The Single Supervisory Mechanism***

In October 2013, the Council of the European Union adopted regulations establishing the SSM for all banks in the Eurozone, which have, beginning in November 2014, given the ECB, in conjunction with the national competent authorities of the Eurozone states, direct supervisory responsibility over "banks of systemic importance" in the European banking union as well as their subsidiaries in a participating non-Eurozone Member State. The SSM Regulation that sets out the practical arrangements for the SSM was published in April 2014 and entered into force in May 2014. Banks directly supervised by the ECB include, *inter alia*, any Eurozone bank that has: (i) assets greater than Euro 30 billion; (ii) assets constituting at least 20 per cent. of its home country's gross domestic product; or (iii) requested or received direct public financial assistance from the European Financial Stability Facility or the European Stability Mechanism.

The ECB is also exclusively responsible for key tasks concerning the prudential supervision of credit institutions, which include, *inter alia*, the power to: (i) authorise and withdraw the authorisation of all credit institutions in the Eurozone; (ii) assess acquisition and disposal of holdings in other banks; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements for certain banks to protect financial stability under the conditions provided by EU law; (v) ensure compliance with robust corporate governance practices and internal capital adequacy assessment controls; and (vi) intervene at the early stages when risks to the viability of a bank exist, in coordination with the relevant resolution authorities. The ECB also has the right to impose pecuniary sanctions.

National competent authorities will continue to be responsible for carrying out supervisory tasks not conferred on the ECB, such as consumer protection, money laundering, payment services, and branches of third country banks, besides supporting the ECB in day-to-day supervision. In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is developing a single rule book. The single rule book aims at providing a single set of harmonised prudential rules in which institutions throughout the EU must respect.

The Bank and the Group have been classified, as a significant supervised entity and a significant supervised group, respectively, pursuant to the SSM Regulation and Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 and, as such, are subject to direct prudential supervision by the ECB.

The ECB is required under the SSM Regulation to carry out a SREP process at least on an annual basis. In addition to the above, the EBA published on 19 December 2014 its final guidelines for common procedures and methodologies in respect of the SREP. Included in these guidelines were the EBA's proposed guidelines for a common approach to determining the amount and composition of additional Pillar II own funds requirements to be implemented from 1 January 2016. Under these guidelines, national supervisors should set a composition requirement for the Pillar II requirements to cover certain specified risks of at least 56 per cent. of CET1 Capital and at least 75 per cent. Tier 1 capital. The guidelines also contemplate that national supervisors should not set additional own fund requirements in respect of risks which are already covered by the combined buffer requirements (as described above) and/or additional macro-prudential requirements.

On 18 March 2022, the EBA published its final report on revised Guidelines on common procedures and methodologies for SREP and supervisory stress testing. The EBA has developed the revised SREP Guidelines in order to implement the changes brought by CRD V and CRR II. In particular, the revision of the Guidelines, while keeping the original framework with the main SREP elements intact, reflects, among other things, the introduction of the assessment of the risk of excessive leverage and the revision of the methodology for the determination of the Pillar 2 Guidance. Additional relevant changes are related to the enhancement of the principle of proportionality and the encouragement of cooperation among prudential supervisory authorities and AML-CFT supervisors, as well as resolution authorities. The Bank of Italy reported its intention to comply with the Guidelines and amended the Bank of Italy Regulations accordingly. The guidelines applied from 1 January 2023.

As mentioned above, according to the SSM Regulation, the national supervisory authorities remain in charge of carrying out those supervisory tasks which are not given to the ECB (such as, among the others, conducting the function of competent authorities over credit institutions in relation to markets in financial instruments). Therefore, the Bank is also subject to, *inter alia*, CONSOB supervision, given its activities carried out in relation to the sale, placement and marketing of financial instruments.

***Single Resolution Mechanism***

In August 2014, Regulation (EU) No 806/2014 (as amended, the "**SRM Regulation**") establishing the single resolution mechanism ("**SRM**") entered into force. The SRM became fully operational on 1 January 2016. Certain provisions, including those concerning the preparation of resolution plans and provisions relating to the cooperation of the Single Resolution Board ("**SRB**") with national resolution authorities, entered into force on 1 January 2015.

The SRM, which complements the SSM, applies to all banks supervised by the ECB SSM. It mainly consists of the SRB and a Securitisation Regulation Framework ("**SRF**").

Decision-making is centralised with the SRB, and involves the European Commission and the European Council (which will have the possibility to object to the SRB's decisions) as well as the ECB and national resolution authorities.

The establishment of the SRM is designed to ensure that supervision and resolution is exercised at the same level for countries that share the supervision of banks within the ECB Single Supervisory Mechanism.

The SRM Regulation was subsequently updated by Regulation (EU) 2019/877 ("**SRM II Regulation**"), as part of the EU Banking Reform Package, published on 7 June 2019 and entered into force on 27 June 2019. In line with the changes to BRRD II (as defined below), the SRM II Regulation which applies from 28 December 2020 introduced several amendments such as changing the MREL for banks and G-SIBs, in order to measure it as a percentage of the total risk-exposure amount and of the leverage ratio exposure measure of the relevant institution. BRRD and SRM Regulation require institutions to meet MREL at all times, which has to be determined by the resolution authority in order to ensure the effectiveness of the bail-in tool and other resolution tools.

Lastly, the SRM Regulation was amended by the Daisy Chain Act (as defined below). As bettered detailed in the SRB Communication on the Daisy Chain Act, published on 30 September 2024, according to Article 12d(2a) of the SRM Regulation, as amended by Article 2 of the Daisy Chain Act:

(i) the SRB shall not determine the MREL for liquidation entities unless it considers justified to determine said requirement in an amount exceeding the amount sufficient to absorb losses. As per the definition laid down by the SRM Regulation, "liquidation entity" shall be read as referencing to an entity in respect of which the group resolution plan or, for an entity which is not part of a group, the resolution plan, provides that the entity is to be wound up under the normal insolvency proceedings, or an entity, within the resolution group other than a resolution entity, in respect of which the group resolution does not provide for the exercise of write-down and conversion powers; and

(ii) Article 77(2) and Article 78(a) of the CRR, setting forth the prior authorisation regime to reduce eligible liabilities instruments, shall not apply to liquidation entities for which the board of the SRB has not determined a MREL.

The above changes apply from 14 November 2024. The SRB announced that – in line with the principles of good administration and legal certainty – in the course of 2024 resolution planning cycle, the previously adopted decisions setting the MREL at level equal to the loss absorption amount will be repealed with effect as of 14 November 2024. In this regard, it should be noted that on 22 November 2024 the Bank of Italy communicated to Wise Dialog Bank S.p.A. that the previously notified MREL decision is no longer applicable as of 14 November 2024.

As a final note, it is worth noting that, as part of the CMDI Reform (as defined below), amendments to the SRM, have been recently proposed by the European co-legislator. The main purpose of this legislative reform is to build on the objectives of the crisis management framework and to ensure a more consistent approach to resolution so that any bank in crisis can exit the market in an orderly manner, while preserving the financial stability, taxpayer money and ensuring deposit confidence.

***The BRRD and the revision of the BRRD framework***

The BRRD completes the legislative framework applicable to banks, identifying the powers and tools which national authorities in charge of resolving banking crisis may adopt for the resolution of a bank's crisis or a collapse situation. This was for the purpose of guaranteeing continuity of the essential functions of the institution, reducing to a minimum the collapse impact on the economy and the financial system as well as on costs for taxpayers. On 9 July 2015, the enabling act for the implementation of the BRRD was approved, identifying, *inter alia*, the Bank of Italy, as national resolution authority pursuant to article 3 of the BRRD. On 16 November 2015, contemporaneously with the publication in the Official Journal, Legislative Decrees no. 180 and 181 of 16 November entered into force and respectively implemented the BRRD and adapted the provisions of the Italian Banking Act to the changed legislative framework.

With specific reference to the bail-in instrument, the BRRD has provided a minimum requirement for own funds and eligible liabilities ("**MREL**") in order to ensure that a bank, in case of an application of the bail-in tool, has sufficient liabilities to absorb losses and to assure compliance with the Common Equity Tier 1 requirement provided for the authorisation to exercise the banking business, as well as to generate confidence in the market. Regulatory technical standards specifying the criteria to determine the MREL requirements are set out in Delegated Regulation EU 2016/1450 which was published in the Official Journal of the European Union on 3 September 2016.

In April 2021, Implementing Regulation (EU) 2021/763 on disclosure reporting on MREL and TLAC (as defined below) has been published, providing for: (i) draft uniform disclosure formats for MREL and TLAC disclosure according – respectively – to Articles 45i(6) of the BRRD and 434a of the CRR; and (ii) draft uniform reporting templates, instructions and methodology for MREL and TLAC reporting according – respectively – to Articles 45i(5) of the BRRD and 430(7) of the CRR. Title I of Implementing Regulation

(EU) 2021/763 shall apply from 28 June 2021, while Title II shall apply as of 1 June 2021 as regards the disclosures in accordance with Article 437a and point (h) of Article 447 of CRR, and as of the date of application of the disclosure requirements in accordance with the third subparagraph of Article 3(1) of Directive (EU) 2019/879, as regards the disclosures in accordance with Article 45i(3) of BRRD.

The BRRD also requires Member States to ensure that national insolvency laws contain a prescribed creditor hierarchy. The insolvency hierarchy directive (Directive (EU) 2017/2399), due to be transposed in Member States by 29 December 2018, amends this hierarchy by introducing a new asset class of non-preferred senior debt that can only be bailed-in in resolution after capital instruments but before senior liabilities. In the Republic of Italy, such directive has been implemented by the Italian Law No. 205/2017 which introduced article 12 *bis* into the Italian Consolidated Banking Act.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down/convert into shares or other instruments of ownership (including the Subordinated Notes) at the point of non-viability and before any other resolution action is taken (**non-viability loss absorption**). Any shares issued to holders of Subordinated Notes upon any such conversion may also be subject to any application of the general bail-in tool. The point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or its group will no longer be viable unless the relevant capital instruments (including the Subordinated Notes) are written-down/converted or extraordinary public support is to be provided.

Resolution authorities have the power to amend or alter the maturity of certain debt instruments (such as the Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes) issued by an institution under resolution, amend the amount of interest payable under such instruments, the date on which the interest becomes payable (including by suspending payment for a temporary period) and to restrict the termination rights of holders of such instruments. The BRRD also provides for a Member State, after having assessed and exhausted the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. Resolution authorities may provide public equity support to an institution and/or take the institution into public ownership. Such measures must be taken in accordance with the EU state aid framework and will require a contribution to loss absorption from shareholders and creditors via write- down, conversion or otherwise, in an amount equal to at least 8 % of total liabilities (including own funds).

As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders (such as holders of the Subordinated Notes) contribute to the costs of restructuring.

*Revisions to the BRRD framework*

The EU Banking Reform Package includes Directive (EU) 2019/879, which provides for a number of significant revisions to the BRRD (known as "**BRRD II**") published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019. With regard to the date of application, Member States were required to ensure implementation into local law by 28 December 2020 with certain requirements relating to the implementation of the total loss absorbency capacity standard ("**TLAC**") applying from January 2022 while the transitional period for full compliance with MREL requirements is foreseen until 1 January 2024, with interim targets for a linear build-up of MREL set at 1 January 2022. The BRRD II has been transposed under Italian law, in accordance with the European Delegation Law (Law No. 53/2021) of 22 April 2021, by the 193 Decree, which has mainly amended the provisions set out under Legislative Decree No. 180 of 16 November 2015, the Italian Consolidated Banking Act and the Consolidated Finance Act to take into account the provisions of the BRRD II.

The EU Banking Reform Package includes, amongst other things:

- full implementation of the Financial Stability Board's TLAC standard ("**FSB**") in the EU and revisions to the existing MREL regime. Additional changes to the MREL framework that include changes to the calculation methodology for MREL, criteria for the eligible liabilities which can be considered as MREL, the introduction of internal MREL and additional reporting and disclosure requirements on institutions;

- the introduction of a new category of "top-tier" banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed Euro 100 billion;

- the introduction of a new moratorium power for resolution authorities and requirements on the contractual stays in resolution; and

- amendments to the article 55 regime in respect of the contractual recognition of bail-in.

In particular, with a view to ensuring full implementation of the TLAC standard in the EU, the EU Banking Reform Package and the BRRD II introduce MREL applicable to G-SIIs with the TLAC standard and to allow resolution authorities, on the basis of bank-specific assessments, to require that G-SIIs comply with a supplementary MREL requirement strictly linked to the resolvability analysis of a given G-SII. Neither the Bank nor any member of BMPS has been identified as a G-SIB in the 2024 list of global systemically important banks published by the FSB on 21 November 2022.

In order to ensure compliance with MREL requirements, and in line with the FSB standard on TLAC, the BRRD II provides that in case a bank does not have sufficient eligible liabilities to comply with its MREL requirements, the resultant shortfall is automatically filled up with CET1 Capital that would otherwise be counted towards meeting the combined capital buffer requirement. However, under certain circumstances, BRRD II envisages a nine-month grace period before restrictions to discretionary payments to the holders of regulatory capital instruments senior management of the bank and employees take effect due to a breach of the combined capital buffer requirement.

On 20 May 2020, the SRB published a non-binding policy named "*Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package*", aiming at helping to ensure that MREL is set in the context of fully feasible and credible resolution plans for all types of banks, as well as promoting a level playing field across banks including subsidiaries of non-banking Union (EU) banks. The policy addresses the following topics:

(a) calibration: the policy provides for modifications and extensions of the SRB's approach to MREL calibration in accordance with the framework set out by the EU Banking Reform Package;

(b) subordination for resolution entities: the policy sets the following subordination requirements: (i) Pillar 1 Banks are subject to subordination requirements composed of a non-adjustable Pillar 1 MREL requirement that must be met with own funds instruments and eligible liabilities that are subordinated to all claims arising from excluded liabilities; (ii) Pillar 1 Banks' resolution authorities shall ensure that the subordinated MREL resources of Pillar 1 Banks are equal to at least 8% of total liabilities and own funds (TLOF); and (iii) non Pillar 1 Banks will be subject to a subordination requirement only upon the decision of the resolution authority to avoid a breach of the No Creditor Worse Off principle, following a bank-specific assessment carried out as part of resolution planning;

(c) internal MREL for non-resolution entities: the policy states that the SRB will progressively expand the scope of non-resolution entities for which it will adopt internal MREL decisions, and it may waive subsidiary institutions qualifying as non-resolution entities from internal MREL at certain conditions. In addition, the policy defines criteria for the SRB's possibly permitting the use of guarantees to meet the internal MREL within the Member State of the resolution entity;

(d) MREL for cooperative groups: the policy sets out minimum conditions to authorise certain types of cooperative networks to use eligible liabilities of associated entities other than the resolution entity to comply with the external MREL, as well as minimum conditions to waive the internal MREL of the legal entities that are part of the cooperative network;

(e) eligibility of liabilities issued under the law of a third country: the policy expands on how liabilities issued under the law of third countries can be considered eligible through contractual recognition; and

(f) transition arrangements: the policy explains the operation of transitional periods up to the 2024 deadline, including binding intermediate targets in 2022 and informative targets in 2023, also stating that transitional arrangements must be bank-specific (since they depend on the MREL tailored to that bank and its resolution plan, and the bank's progress to date in raising MREL-eligible liabilities).

Such "*Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package*" is periodically reviewed and updated by the SRB to keep it aligned and consistent with the regulatory changes and developments brought about at an European level.

On 13 June 2023, EBA published its Guidelines addressed to institutions and resolution authorities on resolvability testing. The Guidelines aim to set-out a framework to ensure that resolvability capabilities developed to comply with the resolvability and transferability Guidelines are fit for the purpose and effectively maintained. In particular, the Guidelines aimed to promote the involvement of firms into the resolvability assessment process and increase their ownership of resolvability. As such, as a starting point, the Guidelines require institutions to submit a resolvability self-assessment at least every two years to set out how they meet the resolvability and transferability capabilities and how they have gained assurance of their adequacy. The first self-assessment is expected by year-end 2024. On the basis of this self-assessment, the Guidelines require authorities to develop testing programme to gain assurance of firms' resolvability, covering three years, so as to provide banks with sufficient visibility. The multi-annual testing programme is expected by year-end 2025. Finally, for most complex banks, the Guideline require the most complex banks to develop a master playbook to ensure a holistic approach to resolution planning. The first master playbook should be submitted by year-end 2025.

On 24 April 2024, Directive (EU) 2024/1174 of the European Parliament and Council of 11 April 2024, amending Directive 2014/59/EU and Regulation (EU) 2014/806 as regards certain aspects of the minimum requirements for own funds and eligible liabilities was published in the European Official Journal (the "**Daisy Chain Act**"). Whilst the amendments to Article 12d of the SRM Regulation are directly applicable to Member States from 14 November 2024, Member States shall adopt and publish the measures necessary to comply with changes brought by the provisions laid down by the BRRD by 13 November 2024. The relevant implementing national acts and regulations shall apply from 14 November 2024. On 22 November 2024, Wise Dialog Bank S.p.A. received from the Bank of Italy a communication stating that as of 14 November 2024 the MREL decision previously notified was no longer applicable.

Among the others, the new rules of the Daisy Chain Act aim to give the resolution authorities the power of setting internal MREL on a consolidated basis subject to certain conditions. Where the resolution authority allows a bank or a banking group to apply such consolidated treatment, the intermediate subsidiaries will not be obliged to deduct their individual holdings of internal MREL.

Moreover, the Daisy Chain Act would introduce a specific MREL treatment for "liquidated entities". Those are defined as entities within a banking group earmarked for winding-up in accordance with insolvency laws, which would, therefore, not be subject to resolution action (conversion or write-down of MREL instruments). On this basis and as a rule, liquidation entities will not be obliged to comply with a MREL requirement unless the resolution authority decides otherwise on a case-by-case basis for financial stability protection reasons. The own funds of these liquidation entities issued to the intermediate entities will not need to be reduced except when they represent material share of the own funds and eligible liabilities of the intermediate entity.

In addition to this, it is worth mentioning that on 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance ("**CMDI Reform**") framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive ("**DGSD**") and the SRMR. New aspects of the framework could include: i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8% of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks' assets and fund their exit from the market, iii) amending the hierarchy of claims in insolvency and scrapping the "super-preference" of the DGS to put all deposits on equal pegging in an insolvency, but still above ordinary unsecured creditors with the aim of enabling the use of DGS funds in measures other than pay out of covered deposits without violating the least cost test. The proposal will need to be agreed by the Member States and the European Parliament, a process whose duration and outcome remains uncertain as at the date of this Base Prospectus.

***The Regulatory Treatment of NPLs***

On 20 March 2017, the ECB published the "*Guidance to banks on non-performing loans*", and on 15 March 2018 the "*Addendum to ECB Guidance to banks on non-performing loans*", both addressed to credit institutions, as defined pursuant to article 4, paragraph 1, of the CRR. These guidance papers are addressed, in general, to all significant institutions subject to direct supervision in the context of the SSM, including their international subsidiaries. The ECB banking supervision identified in the aforementioned guidance a set of practices which are deemed useful to indicate the expectations of ECB in relation to banking supervision. The documents set out measures, processes and best practices which should be integrated in the treatment of NPLs by banks, for which this issue should represent a priority. The ECB expects full adherence by banks to these guidance papers regarding the treatment of NPLs, which is expected to take into account the length of time a loan has been non-performing and the extent and valuation of collateral (if any). In particular, the addendum issued by the ECB on March 2018 provides that, with respect to all the loans that will be qualified as Impaired Loans as from 2018, full coverage is expected for the unsecured portion of the NPL within two years and within seven years for secured portion at the latest.

On 17 April 2019 the European Parliament and the Council has adopted Regulation (EU) 2019/630 which is applicable from 26 April 2019 and introduces common minimum loss coverage levels for newly originated loans that become non-performing. Pursuant to this regulation, where the minimum coverage requirement is not met, the difference between the current coverage level and the requirement should be deducted from a bank's CET1 capital. Thus, the minimum coverage levels act as a "statutory prudential backstop". The required coverage increases gradually depending on how long an exposure has been classified as non-performing, being lower during the first years. In order to facilitate a smooth transition towards the new prudential backstop, the new rules should be applied in relation to exposures originated prior to 26 April 2019 and exposures which were originated prior to 26 April 2019 and are modified by the institution in a way that increases the institution's exposure to the obligor.

Following the adoption of the new regulation on the Pillar 1 treatment of NPEs, on 22 August 2019 the ECB revised its supervisory expectations for prudential provisioning of new NPEs specified in the addendum in order to limit the scope to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPE treatment, and to align the treatment with the Pillar 1 framework with reference to: (i) the relevant prudential provisioning time frames; (ii) the progressive path to full implementation; (iii) the split secured exposures; and (iv) the treatment of NPEs guaranteed/insured by an official export credit agency.

In addition, the European Commission published in December 2020 a new Action plan on tackling NPLs. More in detail, in order to prevent a renewed build-up of NPLs on banks' balance sheets, the Commission proposed a series of actions with four main goals: (i) further develop secondary markets for distressed assets (in particular call for finalization of the Directive on credit servicers, credit purchasers and the recovery of collateral; establishing a data hub at European level; reviewing EBA templates to be used during the disposal

of NPLs); (ii) reform the EU's corporate insolvency and debt recovery legislation; (iii) support the establishment and cooperation of national asset management companies at EU level; and (iv) introduce precautionary public support measures, where needed, to ensure the continued funding of the real economy under the BRRD. As a result, the European Commission published on 18 October 2022 the Communication on the guidelines for a best-execution process for sales of non-performing loans on secondary markets. The main objectives of such communication are to (i) encourage good sell and buy-side processes for NPL transactions in EU secondary markets and, in particular, (ii) to help sellers and buyers that may have less experience with secondary market transactions throughout the sale process.

In order to achieve the development of secondary markets for NPLs in the EU's markets by harmonizing the regulatory regime for credit servicers and credit purchasers, the European Commission finalized and published on 8 December 2021, in the Official Journal of the European Union, the Directive no. 2021/2167 on credit services and credit purchasers ("**NPLs Directive**"). The NPLs Directive entered into force on the twentieth day following that of its publication in the Official Journal (i.e. 28 December 2021) and had to be implemented by the Member States by 29 December 2023. The NPLs Directive was transposed into Italian law by Legislative Decree no. 116 of 30 July 2024 (the "**Legislative Decree 116/2024**"), which introduced a new Chapter II, in Title V of the Italian Consolidated Banking Act entitled "Purchase and management of non-performing loans and non-performing loan servicers" (*Acquisto e gestione di crediti in sofferenza e gestori di crediti in sofferenza*). In the implementation of the new NPLs rules included in the Italian Consolidated Banking Act, on 13 February 2025 the Bank of Italy the final version of the provisions for the management of non-performing loans (*Disposizioni di vigilanza per la gestione di crediti in sofferenza*), which entered into force on 8 March 2023.

***The Securitisation Framework***

On 12 December 2017, the European Parliament adopted the Regulation (EU) 2017/2402 ("**EU Securitisation Regulation**") which has applied from 1 January 2019. The EU Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the EU Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the relevant existing provisions in CRR, the Regulation (EU) No. 231/2013 (the "**AIFM Regulation**") and the Regulation (EU) No. 25/2015 (the "**Solvency II Regulation**") and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Secondly, the EU Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations ("**STS-securitisations**").

On 24 July 2020, as part of the Capital Markets Recovery Package, the European Commission presented amendments to review, *inter alia*, some regulatory constraints in order to facilitate the securitisation of non-performing loans (i.e. increasing the risk sensitivity for NPL securitisations by assigning different risk weights to senior tranche). After the approval by the European Parliament at the end of March, on 6 April 2021, the Regulation (EU) 2021/557, which introduces amendments to the Securitisation Regulation and Regulation (EU) 2021/558, amending Regulation (EU) 2013/575 as regards adjustments to the securitisation framework to support the economy recovery in response to COVID-19 crisis were published on the Official Gazette of the European Union. Both Regulations entered into force on 9 April 2021.

On 14 May 2021, the ECB announced its decision to start ensuring that the banks it directly supervises comply with the requirements for risk retention, transparency and resecuritisation, which are envisaged in Articles 6 to 8 of the EU Securitisation Regulation. The decision follows some clarifications to the recent amendments to the EU Securitisation Regulation. In particular, such changes explicitly provide that risk retention, transparency and ban on resecuritisation requirements are of a prudential nature and, therefore, should be supervised by the competent prudential supervisory authorities. Consequently, such supervision shall be considered an ECB competence. On 1 April 2022, the ECB set out the notification guidelines that

significant institutions (as defined in Article 2(16) of Regulation (EU) No 468/2014) acting as originators or sponsors of a securitisation transaction have to follow in order to provide the ECB with information needed for the supervision of compliance with Articles 6 to 8 of the EU Securitisation Regulation. Based on the ECB "*Guideline on the notification of securitisation transactions*" of 21 November 2021, the ECB notification applies to all securitisations: (a) which are in scope of the EU Securitisation Regulation; (b) irrespective of their nature; (c) where the originator or sponsor is a significant institution (as mentioned above); and (d) which are closed after 1 April 2022, or before 1 April 2022 when a significant event pursuant to Article 7, paragraph 1, letter g) of the EU Securitisation Regulation occurs. Such notification shall be made within one month from the closing date and shall contain:

(i) the main information relating to the transaction (including, among others, the type of securitisation, the closing date, the nominal value of the securitised exposure and of the tranches issued);

(ii) the information relating to the securities exposures (i.e. the type of exposures, the non-performing exposures and the ramp-up, if any);

(iii) the information relating to the securitisation positions (including, among others, the legal/expected maturity date, the number of tranches and the information on the risk retention);

(iv) the confirmation in writing as to the compliance with Articles 6 and 7 of the EU Securitisation Regulation and the relevant delegated regulations; and

(v) an assessment of the internal procedures and policy set up with the aim to ensure compliance with Articles 6, 7 and 8 of the EU Securitisation Regulation.

However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic review. In this regard it should be noted that, on 17 June 2025, the European Commission published legislative proposals on wide ranging reforms to the prudential and non-prudential regulation of securitisation ("**EC Proposals**"), including proposals on amendments to the EU Securitisation Regulation ("**EU SR Proposals**"). The EU SR Proposals, among other things, are aimed at potentially reducing the regulatory burden of compliance with the investor due diligence and transparency requirements and include the new mandate for amending the technical standards prescribing the EU reporting templates. Under the EU SR Proposals, securitisation transactions are expected to remain being treated as "public" and be required to do all reporting via an EU-registered securitisation repository but may be subject to a more streamlined and less burdensome reporting regime on which further consultation on amendments to the technical standards is expected in due course with the uncertainty remaining as to the application of any transitional or grandfathering provisions. It should also be noted that EU SR Proposals do not represent the final position and that they will be subject to the inter-institutional trilogue negotiation process before a political agreement is reached on all amendments. Note in this regard that the Council's negotiation position and the draft report from the European Parliament's rapporteur published in December 2025 already indicate that in a few areas the co-legislators' approach to the EU SR Proposals is not aligned. This includes, for example, certain due diligence matters, the need for redefining what is a "public" or "private" securitisation and the use of EU-registered securitisation repositories. The timing of the overall legislative process (that is, how quickly a political compromise on the final position will be reached) and whether the EU SR Proposals will be adopted in full or in part or further amended during the trialogue negotiation remains to be seen. It is also unclear how and when such reforms may be implemented in the non-EU EEA member states, as it will require additional legislative procedures to be completed first before any amendments become applicable in such member states.

## 3) New accounting principles and the amendment of applicable accounting principles

In July 2021, Reg. EU 2021/1080 was published. The regulation endorses the following documents published by IASB: Amendments to IFRS3 "Reference to the Conceptual Framework"; Amendments to IAS 16 "Property, Plant and Equipment - Proceeds before Intended Use"; Amendments to IAS 37 "Onerous Contracts - Cost of Fulfilling a Contract"; "Annual Improvements 2018-2020". The amendments are effective as of 1 January 2022. The early adoption is permitted, but not applied by the Group.

In 2023 the following standards came into force:

- IFRS 17 "Insurance Contracts" (Reg EU n. 2036/2021) and Amendments to IFRS17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (Reg. EU n. 2022/1491). The Group does not carry out insurance activities or provide insurance services/product under the scope of IFRS 17. The introduction of the new standard assumes exclusively indirect significance since the Group holds equity investments in associates in the capital of the insurance companies AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A., consolidated with the synthetic equity method.

- Amendments to IAS 1 "Disclosure of Accounting Policies" and to IFRS Practice Statement 2 "Making Materiality Judgements" and Amendments to IAS 8 "Definition of Accounting Estimates" (Reg. EU n. 2022/357). No significant impacts for the Group were derived from the aforementioned amendments, although it may constitute a useful reference for analyses and for improving financial statement disclosure.

- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (Reg. EU 2022/1392). The amendment had no impact on the Group.

- Amendments to IAS 12 "Income taxes: International Tax Reform – Pillar Two Model Rules" (Reg. EU 2023/2468). The Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar 2 income taxes.

Following amendments apply as of 1 January 2024:

- Amendments to IFRS 16 "Leases: Lease Liability in Sale and Leaseback" (Reg. EU 2023/2579)

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-Current Date" and "Non-current Liabilities with Covenants" (Reg. EU 2023/2822)

- Amendments to IAS 7 "Statement of Cash" and to IFRS 7 "Financial Instruments: Disclosures: Supplier Finance Arrangements" (Reg. EU n 2024/1317)

The aforementioned amendments did not have a significant impact on the Group's financial position.

On November 2024 Reg. EU 2024/2862 was published. The regulation endorses amendments to IAS 21 "The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The amendments became effective starting from 1 January 2025; early adoption was permitted. The aforementioned changes are not expected to have a significant impact on the Group's financial position.

The IASB issued the following standards whose applications are subject to completion of the endorsement process by European Union, which is still ongoing: IFRS 18 "Presentation and Disclosure in Financial Statements" (April 2024); IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (May 2024); Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (May 2024); "Annual Improvements Volume 11" (July 2024); Amendments to IFRS9 and to

IFRS7 “Contracts Referencing Nature dependent Electricity” (December 2024). The aforementioned changes are not expected to have a significant impact on the Group’s financial position.

For more information regarding the application of these amendments, please refer to the 2024 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.

**4) Deposit Guarantee Scheme Directive and Single Resolution Fund**

With reference to the application of: (i) Directive 2014/49/EU of the European Parliament and of the European Council of 16 April 2014 on deposit guarantee schemes (“**DGS**”); (ii) BRRD; and (iii) Regulation (EU) no. 806/2014 of the European Parliament and the European Council establishing, *inter alia*, the SRF, which as of 1 January 2016 includes at national level, sub-funds to which contributions collected at national level by Member States through their National Resolution Fund (“**NRF**”) are allocated, the Bank is bound to provide the financial resources necessary to finance the DGS and the SRF.

As a consequence of such introduction, the FITD, updated its by-laws through a shareholders resolution on 26 November 2015 anticipating the introduction of the prepayment mechanism (aimed at reaching the aforementioned multi-annual target with the target at 2024).

In this context, the Bank of Italy, in its capacity as national resolution authority, set up the NRF, which collects from banks with registered offices in the Republic of Italy, ordinary and extraordinary contributions, in accordance with the provisions of articles 82 and 83 of Decree 180. Articles 82 and 83 of Decree 180 were repealed by 193 Decree as the NFR had been pooled together with the SRF. The SRF and the NRF may in the future require contributions for an amount that cannot be currently determined.

In February 2024, the SRB announced that the financial means available in the SRF at 31 December 2023 represented Euro 78 billion and therefore reached the target level of at least 1% of covered deposits held in the Member States participating in the SRM. As such, no regular annual contributions were collected in 2024 from the institutions in scope of the SRF, including the Issuer. From 2024 on, the SRB shall then determine the annual contribution be raised from in-scope institutions. Notably, the SRB shall determine, on a yearly basis, whether the available financial means of the SRF have decreased falling below the minimum target level (i.e. at least 1% of the covered deposits of in-scope credit institutions) and thus whether additional contributions to the SRF are thus required to be collected. At the beginning of 2026, the SRB verified that at the reference date (31 December 2025), the SRF amounted to more than Euro 81 billion, which is above the 1% of covered deposits. Therefore, unless needed, no collection of annual contributions is foreseen until the next verification exercise, due to take place towards the beginning of 2027.

<u>Life Insurance Guarantee Fund</u>

Law No. 213 of 30 December 2023 established the “Life Insurance Guarantee Fund” to which Italian insurance companies and branches of non-EU insurance companies adhere. The Fund has a financial budget constituted by the contributions of its members, which must be proportionate to its liabilities and in any case at least equal to 0.4% (the so-called “target level”) of the amount of the life insurance technical reserves of the members companies. This target level must be progressively reached by 31 December 2035. With regard to the contribution to be paid by insurance intermediaries, the contributions will be determined in relation to the total volume of life insurance products distributed and the related revenues, on the understanding that the contribution imposed on them will not exceed one fifth of the annual contribution. However, the contributions payable by intermediaries registered in Section D of the Register of Insurance, Reinsurance and Ancillary Insurance Intermediaries (RUI), governed by Legislative Decree No. 209/2005 (Code of Private Insurance) and by IVASS Regulation No. 40/2018, which includes banks, shall be equal, upon first application, to 0.1 per thousand of the amount of intermediated life insurance technical reserves. These contributions are also considered to be similar to a tax from an accounting point of view, and the date of commencement of the “binding fact” for 2024 has been set at November 2024, when the members have been identified as persons admitted to the Fund’s General Meeting.

*Voluntary scheme*

For the purpose of overcoming the negative position taken by the European Commission in respect of the use of mandatory contributions to support interventions in favour of banks in crisis, at the end of 2015, in the context of the FITD, the voluntary scheme was established as an additional tool not subject to the restrictions of the EU regime and of the European Commission. The voluntary scheme provides for a maximum amount of Euro 795 million to be used to support interventions in favour of small banks in difficulty and subject to extraordinary administration procedure, in case of concrete recovery perspectives and for the purpose of avoiding higher burdens for the banking system consequent to liquidation or resolution interventions. Such resources are not immediately paid by adhering banks, which simply undertake to disburse them upon request on occasion of specific interventions, up to such maximum amount. The Group adhered to the voluntary scheme and accordingly committed its share of the maximum amount.

From 2016 to first half of 2022, the Voluntary Scheme intervened in favour of some banks, in particular Cassa di Risparmio di Cesena, Cassa di Risparmio di Rimini, Cassa di Risparmio di San Miniato, Banca Carige, Banca Popolare di Bari and AIGIS Banca.

On 14 February 2022, the FITD accepted the purchase offer received from the BPER Group for 80% of the shares in Banca Carige held by the FITD, offering Euro 1 as consideration and requesting the Fund to recapitalise the Ligurian bank for Euro 530 million. On 3 June 2022, the sale transaction in favour of BPER was completed, also involving the purchase by the latter of the subordinated bonds issued by Banca Carige and held by the Voluntary Fund for a nominal amount of Euro 5 million.

In light of the above, during the third quarter of 2022 the Bank closed the investments held indirectly in Banca Carige and other financial instruments through the FITD Voluntary Fund.

## Taxation

**Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.**

### Republic of Italy

*The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.*

*The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.*

### Tax treatment of Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time, including any implementing measures thereof ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by Italian banks. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) management of the issuer.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks (other than shares and assimilated instruments), as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013, and by Article 9 of Law Decree No. 34 of 30 April 2019 converted into Law No. 58 of 28 June 2019.

### Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see under "*Capital gains tax*" below); (b) a non-commercial partnership (with the exception of general partnership, limited partnership and similar entities); (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, are subject to a final withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent.. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income

relating to the Notes if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest, premiums or other proceeds in respect of the Notes deposited with an authorised intermediary made to Italian resident real estate investment funds and Italian real estate SICAFs established pursuant to Article 37 of the Consolidated Finance Act or pursuant to Article 14-*bis* of Law No. 86 of 25 January 1994 ("**Real Estate Funds**"), are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a real estate SICAFs) or a SICAV (an investment company with variable capital) established in Italy (the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) (the "**Pension Fund**") and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (the "**Pension Fund Tax**"). Subject to certain conditions, Interest in respect of the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Finance Act 2017 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**") as subsequently amended and integrated.

An Intermediary must (i) (a) be resident in Italy or (b) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) be an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder (or by the Issuer should the interest be paid directly by this latter). If interest, premium and other income on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

**Non-Italian resident Noteholders**

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the "**White List**"); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country which is included in the White List, even if it does not possess the status of taxpayer in its own country of establishment (certain types of institutional investors are deemed to be beneficial owners by operation of law).

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries not included in the White List.

In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected must (a) be the beneficial owners of the payments of interest, premium or other income; (b) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (c) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interests payments to such non-resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

**Atypical securities**

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied

at the rate of 26 per cent.. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or the business in connection to which the securities were issued, nor to control the same.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian withholding tax on proceeds received under Notes classifying as atypical securities (i.e. securities not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) as above defined), if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

**Capital gains tax**

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent.. Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in

excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of non-Italian resident intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is an Italian Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent..

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder who is a Pension Fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Capital gains realised by non-Italian-resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets (and, in certain cases, subject to filing of required documentation) are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filing of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited). The Italian tax authorities have clarified that the notion of multilateral trading facility ("**MTF**") under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for

income tax purposes; conversely, organized trading facilities ("**OTF**") cannot be assimilated to the "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that: (i) the Notes are held outside of Italy or (ii) the effective beneficiary: (a) is resident in a country included in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer in its own country of establishment, and a proper documentation is filed (certain types of institutional investors are deemed to be beneficial owners by operation of law). In this case, if the non-Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If the conditions above are not met, capital gains realised by said non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets and held in Italy are subject to the *imposta sostitutiva* at the current rate of 26 per cent., unless a reduced rate is provided for by an applicable double tax treaty, if any.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

**Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1 million for each beneficiary;

(ii) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000 for each beneficiary;

(iii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

(iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with disability recognized under Article 3, paragraph 3, of Law No. 104 of February 5, 1992, the tax is levied at the rate mentioned above in paragraphs (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000. Under certain conditions the *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law are exempt from inheritance taxes.

**Transfer tax**

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200; (ii) private deeds are subject to registration tax only in the case of use (*caso d'uso*) or voluntary registration or explicit reference (*enunciazione*).

**Tax Monitoring**

According to the Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments (including the Notes) directly or indirectly held abroad. Such obligation is not provided if, *inter alia*, each of the overall value of the foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a €15,000 threshold throughout the year.

The requirement applies also where the persons above, being not the direct holders of the financial instruments, are the actual owners ("*titolari effettivi*") of the financial instruments in accordance with Article 1(2)(pp) and Article 20 of the Decree No. 231 of 21 November 2007.

Furthermore, the above reporting requirement is not required to comply with respect to Notes deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries.

**Stamp duty**

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011, as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited therewith. The stamp duty applies at a rate of 0.2 per cent. (and cannot exceed €14,000, for taxpayers other than individuals). This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012 as subsequently amended) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

**Wealth Tax on securities deposited abroad**

Pursuant to Article 19(18 and 18-*bis*) of Decree 201, Italian resident individuals, Italian non-commercial private or public institutions or Italian non-commercial partnership holding the Notes outside the Italian

territory are required to pay an additional wealth tax at a rate of 0.20 per cent. ("**IVAFE**"). For taxpayers other than individuals, IVAFE cannot exceed €14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes, if any, paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 19(1) of Decree 201 does apply.

Pursuant to Article 1, par. 91, lett. b), of law 30 December 2023, as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time, IVAFE has been established at a rate of 0.40 per cent, as from the year 2024, of the value of financial products held in States or territories with a privileged tax regime identified by the decree of the Minister of Economy and Finance of 4 May 1999.

**Luxembourg Taxation**

The following overview is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues, and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

**Withholding Tax**

**(i) Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

**(ii) Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying

agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

**The proposed European Union financial transactions tax (FTT)**

On 14 February 2014, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common EU FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

**Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Republic of Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is 2 years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 14 (*Further Issues*) of the Terms and Conditions for the Notes in Global Form and under Condition 12 (*Further Issues*) of the Terms and Conditions for the Dematerialised Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

## Subscription and Sale

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 22 May 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". The Programme Agreement provides that the obligations of the Dealers to subscribe for Notes may be subject to certain conditions precedent, including (among other things) receipt of legal opinions from counsel. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the "**Resale Restriction Termination Date**") of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

### Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes

**Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the UK except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

- the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

**Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of,

a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

**Republic of Italy**

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other offering material relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time), the Italian Consolidated Banking Act and any other applicable laws and regulations; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

**Singapore**

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent

and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Final Terms in respect of any Notes may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore" that will state the product classification of the applicable Notes pursuant to Section 309B(1) of the SFA; however, unless otherwise stated in the applicable Final Terms, all Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

**Switzerland**

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

**General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply, to the best of its knowledge and belief, with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

## General Information

### Authorisation

The establishment of the Programme was duly authorised by a resolution of the Board of Directors of BMPS dated 18 November 1999 and the update of the Programme and the issue of the Notes have been duly authorised by resolution of the Board of Directors of the Bank held on 26 February 2026.

### Listing and admission to trading of Notes

Application has been made to the Luxembourg Stock Exchange for Notes (other than Exempt Notes) issued under the Programme to be admitted to trading on the Regulated Market on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the MiFID II.

Notes may also be issued pursuant to the Programme which are admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree or which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system. The CSSF may at the request of the Issuer, send to the competent authority of another Member State (i) a copy of this Base Prospectus; and (ii) an Attestation Certificate. At the date hereof, the Issuer has requested the CSSF to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy.

### Documents Available

For the period of 10 years following the date of publication of this Base Prospectus, copies of the following documents will be available free of charge for inspection from https://gruppomps.it/en/:

(i) the constitutional documents (with an English translation thereof) of BMPS;

(ii) a copy of this Base Prospectus; and

(iii) any future base prospectuses, prospectuses, information memoranda and supplements to this Base Prospectus, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection or collection by, or delivered via email to, a holder of such Note at all reasonable times during normal business hours and such holder must produce evidence satisfactory to the Issuer or the Paying Agent, as applicable, as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

(iv) the ESG Framework and the ESG Framework Second Party Opinion.

### Clearing Systems

The Notes have been accepted for clearance by Monte Titoli. The Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg). The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The registered office and principal place of business of Monte Titoli S.p.A. is Piazza degli Affari 6, 20123 Milan, Italy.

**Condition for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

**Significant Change or Material Adverse Change**

Save as disclosed in the "*Risk Factors*" section under paragraphs "*Risks relating to the integration of the Mediobanca Group*" and "*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 2026 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2025 there has been no material adverse change in the prospects of the Issuer and/or the Group.

**Litigation**

Save as disclosed in paragraph "*Legal Proceedings*" of the "*Banca Monte dei Paschi di Siena S.p.A.*" section, neither BMPS nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BMPS is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of BMPS or the Group.

**Auditors**

On 11 April 2019, the Issuer's shareholders meeting appointed PricewaterhouseCoopers S.p.A., independent registered public accounting firm as auditor for the financial years 2020-2028.

PricewaterhouseCoopers S.p.A., independent registered public accounting firm, authorized and regulated by the MEF and registered on the special register of auditing firms held by the MEF and a member of Assirevi Associazione Italiana Revisori Contabili, the Italian Auditors Association, has audited the Issuer's consolidated financial statements, without qualification, in accordance with IFRS, for the financial year ended on 31 December 2025 and 31 December 2024.

**Dealers Transacting with the Issuer**

Certain of the Dealers and their affiliates, including parent companies, have engaged, and may in the future engage, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions (including the provision of loan facilities) and other related transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. If any of the Dealers or their affiliates has a lending relationship with the Issuer, certain of the Dealers or their affiliates routinely or

may hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Moreover, in the context of the Programme, Banca Monte dei Paschi di Siena S.p.A. will be acting as Issuer and Dealer and Mediobanca – Banca di Credito Finanziario S.p.A – a subsidiary of MPS Group – will be acting as Arranger and Dealer.

## THE ISSUER AND PAYING AGENT

**Banca Monte dei Paschi di Siena S.p.A.**
Piazza Salimbeni 3
53100 Siena
Italy

## LEGAL ADVISERS

*To the Dealers*
*as to English and Italian law*
**Allen Overy Shearman Sterling Società tra Avvocati S.r.l.**
Corso Vittorio Emanuele II, 284
00186 Rome
Italy

*To Banca Monte dei Paschi di Siena S.p.A.*
*as to Italian and English law*
**Dentons Europe Studio Legale Tributario**
Via XX Settembre, 5
00187 Rome
Italy

## INDEPENDENT AUDITORS

*To Banca Monte dei Paschi di Siena S.p.A.*
**PricewaterhouseCoopers S.p.A.**
Piazza Tre Torri 2
20145 Milan
Italy

## DEALERS

**Banca Monte dei Paschi di Siena S.p.A.**
Piazza Salimbeni 3
53100 Siena
Italy

**Mediobanca – Banca di Credito Finanziario S.p.A.**
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

**NatWest Markets N.V.**
Claude Debussylaan 94
Amsterdam 1082MD
Netherlands

## LISTING AGENT

**Banque Internationale à Luxembourg, société anonyme**
69 route d'Esch
L-2953 Luxembourg
Luxembourg