

TENTH SUPPLEMENT DATED 19 MAY 2021 TO THE
BASE PROSPECTUS DATED 22 JULY 2020

Banca Monte dei Paschi di Siena S.p.A.
(Incorporated with limited liability in the Republic of Italy)



€50,000,000,000

Debt Issuance Programme

This tenth supplement (the “**Supplement**”) to the Base Prospectus dated 22 July 2020, as supplemented by the first supplement dated 20 August 2020, the second supplement dated 1 September 2020, the third supplement dated 8 October 2020, the fourth Supplement dated 27 November 2020, the fifth supplement dated 13 January 2021, the sixth supplement dated 20 January 2021, the seventh supplement dated 17 February 2021, the eighth supplement dated 2 March 2021 and the ninth supplement dated 12 April 2021 (the “**Base Prospectus**”), constitutes a supplement for the purposes of article 23(1) of the Prospectus Regulation and is prepared in connection with the €50,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

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

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

This Supplement will be published on the website of the Luxembourg Stock Exchange website www.bourse.lu.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update (i) the “*Risk Factors*” section of the Base Prospectus, (ii) the “*Documents incorporated by reference*” section of the Base Prospectus to incorporate by reference the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021 and the Board approves first quarter 2021 results - Press Release (both as defined below), (iii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus, (iv) the “*Management of the Bank*” section of the Base Prospectus and (v) the “*General Information*” section of the Base Prospectus.

Risk Factors

The “*Risk Factors*” section of the Base Prospectus is amended as follows:

- The sub-paragraph “*Risks associated with the general economic/financial scenario*” (such sub-paragraph being lastly amended by the seventh supplement to the Base Prospectus dated 17 February

2021) of the paragraph titled “*Risks relating to the Issuer's financial position*” on pages 1-3 of the Base Prospectus is deleted in its entirety and replaced as follows:

"The results of the Issuer and the companies belonging to the Group are significantly affected by general economic conditions and financial markets dynamics and, in particular, by the performance of the economy of the Republic of Italy (determined, *inter alia*, by factors such as the soundness perceived by investors, expected growth perspectives of the economy and credit reliability). In particular, since the Republic of Italy is the country in which the Bank operates on an almost exclusive basis and in which respect the Group has a relevant credit exposure, the Bank's business is particularly sensitive to investor perception of the country's reliability and solidity of its financial condition as well as prospects of its economic growth.

In the early 2021 a new COVID-19 pandemic led to new restrictions on activities, but also a large-scale vaccination campaign has begun. Global economy has shown an uneven recovery both at the geographical and sectoral level, strongly dependent on the speed vaccines proceeds in different countries. United States and United Kingdom are benefitting from an advanced vaccination campaign whilst (i) EU is suffering a greater slowness in inoculations and (ii) emerging countries are lagging behind, excluding China where the virus is substantially under control and economy exceeds pre-crisis levels. Services continue to be penalized by the pandemic, while manufacturing shows a certain recovery; world trade expands, although the new United States administration does not seem particularly inclined to mitigate protectionist pressures. The increase in vaccination is crucial for the upcoming recovery but new variants of the virus contributes to maintaining a certain degree of high uncertainty on the global scenario.

Monetary and fiscal policies are still concerning in facing the crisis and gain stimulus to the recovery. In the United States a strong fiscal program known as *American Rescue Plan Act* (\$ 1.9 trillion) started and *American Jobs Plan* (over \$ 2 trillion) and the *American Families Plan* (\$ 1.8 trillion) have been presented. In Europe, EU countries are finalizing their National Recovery and Resilience Plans to access the Next Generation EU (NGEU): a program providing a total support of Euro 750 billion to countries, including subsidies of Euro 390 billion and loans for Euro 360 billion.

The new wave of contagion has depressed the Italian economic activity during winter months with repercussions on the beginning of 2021. Even if the Italian GDP resurged from the depression of 2020, it still registers a contraction in first quarter of 2021, but a decisive recovery is expected in the next months thanks to acceleration of the domestic vaccines campaign. A recovery scenario is confirmed by an improvement in confidence indicators and by inflation returning positive. In response to the persistence of the pandemic emergency, facing the consequent restrictions on economic activity, the Italian government keeps supporting economy with adopting law decrees. The Italian parliament has authorized a further increase in deficit and approved the economic and financial document 2021. As part of the European Next Generation EU programme, the government has finalized the National Recovery and Resilience Plan, transmitted to the EU Commission at the end of April 2021. Resources available for financing investments and reforms foreseen in the Plan will amount globally to almost Euro 250 billion (Euro 192 billion from the EU, the remaining part from national resources).

Italian banks will continue vigorously to play their role in supporting the economy, but cost management strategies will become even more important. More resources will be reserved for investments in technology and human capital, searching for new specialized professional figures. In the new operating scenario, an efficient business model will have to consider costs, including compliance, deriving from the transition towards a sustainable finance and the adoption of climate risk management processes.

The extension of the liquidity support measures expected to remain in force until the end of the year, will favour the expansion of credit to the private sector throughout 2021; however, there are some signs of a slowdown in loans to Italian companies. Support measures (moratoria, loan guarantees, TLTROIII auctions and the PEPP program) could terminate in 2022. Ending those measures, it will result in lower

flows of financing, especially to companies. Overall, the private sector will also be able to meet its financial needs drawing on the large amount of liquidity deposited during the crisis. In the medium to long term, the disintermediation process will be more evident, reflecting itself in a cycle of loans with limited elasticity to the economic growth. Credit offer policies will remain relaxed, with rates almost stable in the medium term, thanks to the wide liquidity present in the banking sector that will face auctions' reimbursements starting since the end of 2022 without particular tensions.

In the next few months, funding will continue to be strong: the health crisis, uncertainty, and low interest rates will keep the preference for private sector liquidity high in 2021, with consequent accumulation of deposits. The increase will be significant for current accounts, while bond issues and foreign funding could contribute negatively given the wide availability of ECB liquidity. Lower deposit flows are expected in the following two years; companies will reduce the stock of liquidity to finance business; families will act on liquid deposits as a result of increasing propensity to consume and a re-composition towards more profitable forms of investment; the households' preference towards forms of more profitable investment forms (e.g. assets under management) and insurance is, however, already underway, and will be accentuated in the coming years. With a raising rates scenario. With the first TLTROIII repayments, funding needs will grow: since 2022, foreign funding, bond issues on the wholesale segment and term deposits will increase.

The ECB will continue to remain ultra-accommodative and no significant changes in the deposit rate with the monetary authority are expected in the next three years, even if market rates could begin to rise a few months earlier than end 2023 signalling a subsequent rise. This slight rise in the medium term would correspond to a slightly lower rise in the rates on loans, a more moderate one in the average rate for long-term deposits and a livelier one in the rate on bonds, in line with the rise in Italian government bonds.

Since 2021 a modest recovery of the traditional brokerage margin is expected due to the still limited contribution given by the banking spread which is expected only slightly up in the medium term. The support to the overall interest rate margin will come mostly from the benefit obtained on the ECB's medium and long-term funds, with the maintenance of favourable conditions, including the possibility of receiving a maximum rate of 1% until June 2022. Revenues from indirect funding will rise thanks to the recovery of economic activity and the accumulation of liquidity recorded during the crisis that could be directed towards managed investment products. The contribution of commissions from protection insurance products will also increase, as a result of a customer base more sensitive to work conditions and health-care. With the reduction of the restrictions connected with the pandemic and a surge in business, liquidity management services revenues will also grow; however, this latter component of profitability is under pressure, due to the regulator's attention to transparency issues and the consolidation of new consumer habits regarding current accounts and payment transactions, which allows non-traditional operators to enter the market.

With the extraordinary measures introduced to support the solvency of households and businesses that will be likely extended until the end of 2021, the peak of risk is postponed to next year. The deterioration in credit quality will, in any case, remain far from levels reached during the two previous crises, as a result of companies restructuring process and a better bank selection which, in recent years, have produced better creditworthiness borrowers. Anyway, the cost of risk will remain high, also because of the extraordinary adjustments connected with NPL market disposals that penalize an already modest profitability of the sector: the banking system ROE will show a gradual improvement during 2021 but it will remain lower than 4% for a long time.

Although in a recovery scenario, the uncertainty related with the evolution of the COVID-19 pandemic could still have relevant consequences on global and domestic economic environment; an high public debt may have an impact on the volatility of the government securities market, even if the action of the ECB and a renewed confidence about the capability of the Italian government in making structural reforms with the help of the Next Generation EU funds, should ensure the easing of excessive market pressures.

For further details on the effects of the volatility of government securities on the Bank and/or the Group please see paragraph “*Risks associated with the Group’s exposure to sovereign debt*” below. ”

- The following paragraph in the sub-paragraph “*Risks associated with the failed realisation of the Restructuring Plan* ” (such sub-paragraph being lastly amended by the seventh supplement to the Base Prospectus dated 17 February 2021) of the paragraph titled “*Risks relating to the Issuer’s financial position*” on pages 3-5 of the Base Prospectus:

“In this respect it should be noted that on 5 December 2018, BMPS received a draft decision from the supervisory authority which set out the prudential requirements, based on the SREP carried out with respect to the year ending 31 December 2017 (the “**2018 Draft SREP Decision**”) setting out additional prudential requirements both quantitative (own funds) and qualitative for BMPS, and providing the Bank with some recommendations. On February 2019, BMPS received the 2018 SREP Decision (as defined below) confirming the prudential requirements and recommendations set out in the 2018 Draft SREP Decision. Moreover, on December 2019 the Bank received a 2019 SREP Decision (as defined below) for the year ending 31 December 2018 regarding own fund requirements to be fulfilled starting from 1 January 2020.”

is deleted and replaced by the following paragraph:

“In this respect it should be noted that on 5 December 2018, BMPS received a draft decision from the supervisory authority which set out the prudential requirements, based on the SREP carried out with respect to the year ending 31 December 2017 (the “**2018 Draft SREP Decision**”) setting out additional prudential requirements both quantitative (own funds) and qualitative for BMPS, and providing the Bank with some recommendations. On February 2019, BMPS received the 2018 SREP Decision (as defined below) confirming the prudential requirements and recommendations set out in the 2018 Draft SREP Decision. On December 2019 the Bank received a 2019 SREP Decision (as defined below) for the year ending 31 December 2018 regarding own fund requirements to be fulfilled starting from 1 January 2020. In December 2020 the Bank received the SREP Decision regarding own fund requirements to be fulfilled starting from 1 January 2021.”

- The following paragraphs in the sub-paragraph “*Risks associated with capital adequacy*” (such sub-paragraph being lastly amended by the seventh supplement to the Base Prospectus dated 17 February 2021) of the paragraph titled “*Risks relating to the Issuer’s financial position*” on pages 5-9 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Regarding the assessment of capital adequacy, following i) the significant provisions on legal risks made during 2020, ii) the effects of the partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO, iii) the negative impact of the COVID-19 pandemic on the macroeconomic scenario and iv) regulatory headwinds, a capital shortfall is expected with respect to SREP capital requirements (quantified in more than EUR 0.3 billion as of 31 March 2021 and in about EUR 1.5 billion as of 1 January 2022).

For more information on risk deriving from judicial and administrative proceedings and the relevant provisions on legal risks made in the third quarter of 2020 please refer to paragraph “*Risks deriving from judicial and administrative proceedings*” of this Base Prospectus.

The Bank could find itself below the combined buffer requirements, affecting the Capital Conservation Buffer (“**CCB**”), starting from 31 March 2021 and up to the date of completion of the capital strengthening, expected for the third quarter of 2021. The Bank is currently working on potential transactions to minimize the effects of the expected breach of the CCB. In any case, the shortfall is expected to be, in terms of size, within the flexibility in terms of operating below the CCB announced by the ECB as part of the temporary capital relief.

In addition, the Bank falls within the provisions of Article 2446 of the Italian Civil Code due to the loss equal to Euro 1.9 billion as of 31 December 2020.

In connection with the above, the Board of Directors of BMPS approved:

- (i) on 17 December 2020 the 2021-2025 strategic plan (the “**Strategic Plan**”).

The Strategic Plan has been prepared taking into account, *inter alia*, the Commitments assumed by the Italian Government pursuant to the Restructuring Plan and the Prime Minister’s Decree (DPCM) dated 16 October 2020 (the “**October DPCM**”) relating to the disposal of the investment held by the MEF in the share capital of BMPS to be carried out through the market and also through operations aimed at consolidating the banking system; and

- (ii) on 28 January 2021 the new capital plan (the “**New Capital Plan**”).

The New Capital Plan has been submitted to the ECB as requested in the 2020 SREP Decision (as defined below) and is based on ongoing focus on a potential structural solution for the Bank, including the merger with a partner of “primary standing” consistently with the Commitments and the October DPCM (the “**Structural Solution**”). Should the Structural Solution not be found in the short/medium term, the New Capital Plan foresees a capital strengthening of Euro 2.5 billion which, if implemented (subject to shareholders’ approval), will be executed at market terms and with proportional subscription by the Italian state (which has already confirmed its full support) (the “**Capital Strengthening**”). Such Capital Strengthening is subject to uncertainties as it requires the completion of the assessment and approval process already started by the DG COMP and the ECB.

Both the Strategic Plan and the New Capital Plan were submitted to DG COMP and the ECB for their respective assessments.

For more information with respect to the Strategic Plan and the New Capital Plan, reference is made to letter ff) “*BMPS approved the 2021-2025 Strategic Plan and the New Capital Plan*” of paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” of this Base Prospectus, the Strategic Plan incorporated by reference to this Base Prospectus and paragraph “*2021-2025 Group Strategic Plan*” of the section “*Consolidated Report on Operations*” of the 2020 Consolidated Financial Statements.

The requirements to strengthen the capital position of the Bank are significant and therefore determined a potential uncertainty on the use of the going concern assumption in preparing the 2020 Consolidated Financial Statements. This uncertainty was mitigated by the possible Structural Solution and by the full support of the MEF, as controlling shareholder of the Bank.

In particular, the first mitigating factor (i.e. the Structural Solution) has not yet materialised, but it represents a potential scenario also in light of the significant incentives contained in the Italian 2021 budget law (Law 30 December 2020, No. 178) and in the ECB guide.

With respect to the second mitigating factor, the MEF (i) reiterated its intention to carry out the Commitments undertaken by the Italian Republic towards the European Union and to carry out a market transaction that identifies an anchor investor and/or a banking partner of adequate standing through the Structural Solution, in order to restore and ensure the competitiveness of the Bank, and (ii) has guaranteed the necessary financial support to ensure compliance with the minimum capital requirements of the Bank. In particular, in the event that the implementation of the Structural Solution does not take place in the short/medium term, the Capital Strengthening will be executed with proportional subscription by the Italian state.

The DG Comp, according to current legislation, should assess the Italian State's intervention on the basis of the Bank's stand-alone viability. This assessment, which is still ongoing, raises relevant uncertainties on the Bank's capital strengthening process and on the Capital Strengthening. In this regard, it should be noted that the Bank has drafted the 2021-2025 business plan, which was sent to DG Comp. On the basis of the initial discussions with DG Comp, the Bank has also proposed additional compensatory measures with respect to those already included in the 2021-2025 business plan.

The Directors of BMPS, having considered the significant uncertainty with regard to the execution of the recapitalization of the Bank, which may give rise to significant doubts on the ability of the Group to continue to operate as a going concern, deemed that, taking into account the state of actions taken, the above mentioned assessments support the reasonable expectation that the Bank will continue to operate as a going concern in the foreseeable future. Therefore, the 2020 Consolidated Financial Statements has been prepared under the going concern assumption. In this respect, investors should note that the auditors' report included in the 2020 Consolidated Financial Statements contains reference to the existence of a significant uncertainty regarding going concern of the Bank. For more information with respect to the use of the going concern assumption, please refer to paragraph "*Use of the going concern assumption*" of the section "*Notes to the consolidated financial statements - Use of estimates and assumptions when preparing financial statements*" and to the section "*Independent Auditors' report on the financial statements*" of the 2020 Consolidated Financial Statements.

For further information on the risks associated with the capital adequacy, please also refer to paragraph "Strategy and Restructuring Plan" of the Consolidated Half-yearly report as at 30 June 2020, paragraph "Strategy and Restructuring Plan" of BMPS Unaudited Consolidated Interim Financial Report as at 30 September 2020, and paragraphs "*2017-2021 Restructuring Plan*" of the section "*Consolidated Report on Operations*" of the 2020 Consolidated Financial Statements."

are deleted and replaced by the following paragraphs:

"Regarding the assessment of capital adequacy, following i) the significant provisions on legal risks made during 2020, ii) the effects of the partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO, iii) the negative impact of the COVID-19 pandemic on the macroeconomic scenario and iv) regulatory headwinds, a capital shortfall is expected with respect to SREP capital requirements.

As at 31 December 2020 such capital shortfall was quantified in more than EUR 0.3 billion as of 31 March 2021 and in about EUR 1.5 billion as of 1 January 2022. In any case, the shortfall was expected to be, in terms of size, within the flexibility in terms of operating below the CCB announced by the ECB as part of the temporary capital relief.

As at 31 March 2021 no capital shortfall occurred and it is expected that 12 months after the reference date, i.e. as at 31 March 2022, the shortfall could be below EUR 1 billion, including the effect of the update of internal models as per EBA Guidelines. The decrease in the expected shortfall derives from the effects of the capital management actions already carried out and of the evolution of capital and risk-weighted assets. Moreover, the capital shortfall concerns Tier 1 and, to a lesser extent, Total Capital, while no shortfall is expected on Common Equity Tier 1. The shortfall is estimated using the same assumptions underlying the Strategic Plan, taking into account results as at 31 March 2021 and excluding the Capital Strengthening (as defined below).

For more information on risk deriving from judicial and administrative proceedings and the relevant provisions on legal risks made in the third quarter of 2020 please refer to paragraph "*Risks deriving from judicial and administrative proceedings*" of this Base Prospectus.

In addition, the Bank falls within the provisions of Article 2446 of the Italian Civil Code due to the loss equal to Euro 1.9 billion as of 31 December 2020. In accordance with the provisions of Article 6 of Law Decree 8 April 2020 no. 23, converted with amendments by Law 5 June 2020 no. 40, as amended by

Law 30 December 2020 no. 178, the BMPS' shareholders' meeting held on 6 April 2021 resolved to postpone the decisions pursuant to Article 2446, paragraph 2 of the Italian Civil Code - regarding the reduction of the share capital - to the following shareholders' meeting that will be convened to resolve upon the Capital Strengthening (as defined below), in order to take into account the past losses and the loss for the year and, therefore, to carry forward the yearly loss as at 31 December 2020.

In connection with the above, the Board of Directors of BMPS approved:

- (i) on 17 December 2020 the 2021-2025 strategic plan (the “**Strategic Plan**”).

The Strategic Plan has been prepared taking into account, *inter alia*, the Commitments assumed by the Italian Government pursuant to the Restructuring Plan and the Prime Minister's Decree (DPCM) dated 16 October 2020 (the “**October DPCM**”) relating to the disposal of the investment held by the MEF in the share capital of BMPS to be carried out through the market and also through operations aimed at consolidating the banking system; and

- (ii) on 28 January 2021 the new capital plan (the “**New Capital Plan**”).

The New Capital Plan has been submitted to the ECB as requested in the 2020 SREP Decision (as defined below) and is based on ongoing focus on a potential structural solution for the Bank, including the merger with a partner of “primary standing” consistently with the Commitments and the October DPCM (the “**Structural Solution**”). Should the Structural Solution not be found in the short/medium term, the New Capital Plan foresees a capital strengthening of Euro 2.5 billion which, if implemented (subject to shareholders' approval), will be executed at market terms and with proportional subscription by the Italian state (which has already confirmed its full support) (the “**Capital Strengthening**”). Such Capital Strengthening is subject to uncertainties as it requires the completion of the assessment and approval process already started by the DG COMP and the ECB.

Both the Strategic Plan and the New Capital Plan were submitted to DG COMP and the ECB for their respective assessments.

For more information with respect to the Strategic Plan and the New Capital Plan, reference is made to letter ff) “*BMPS approved the 2021-2025 Strategic Plan and the New Capital Plan*” of paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” of this Base Prospectus, the Strategic Plan incorporated by reference to this Base Prospectus, paragraph “*2021-2025 Group Strategic Plan*” of the section “*Consolidated Report on Operations*” of the 2020 Consolidated Financial Statements and to section “*2021-2025 Group Strategic Plan*” of the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021.

Despite the reduced expected shortfall (compared to the shortfall quantified as at 31 December 2020), capital strengthening estimates of Euro 2.5 billion have not been revised for the time being, pending the outcome of the stress tests to be announced to the market in July 2021.

The requirement to strengthen the capital position of the Bank, if confirmed, is significant and therefore determined a potential uncertainty on the use of the going concern assumption in preparing the 2020 Consolidated Financial Statements and the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021. This uncertainty was mitigated by the possible Structural Solution and by the full support of the MEF, as controlling shareholder of the Bank.

In particular, the first mitigating factor (i.e. the Structural Solution) has not yet materialised, but it represents a potential scenario also in light of the significant incentives contained in the Italian 2021 budget law (Law 30 December 2020, No. 178) and in the ECB guide.

With respect to the second mitigating factor, the MEF (i) reiterated its intention to carry out the Commitments undertaken by the Italian Republic towards the European Union and to carry out a market

transaction that identifies an anchor investor and/or a banking partner of adequate standing through the Structural Solution, in order to restore and ensure the competitiveness of the Bank, and (ii) has guaranteed the necessary financial support to ensure compliance with the minimum capital requirements of the Bank. In particular, in the event that the implementation of the Structural Solution does not take place in the short/medium term, the Capital Strengthening will be executed with proportional subscription by the Italian state.

The DG Comp, according to current legislation, should assess the Italian State's intervention on the basis of the Bank's stand-alone viability. This assessment, which is still ongoing, raises relevant uncertainties on the Bank's capital strengthening process and on the Capital Strengthening. In this regard, it should be noted that the Bank has drafted the 2021-2025 business plan, which was sent to DG Comp. On the basis of the initial discussions with DG Comp, the Bank has also proposed additional compensatory measures with respect to those already included in the 2021-2025 business plan.

The Directors of BMPS, having considered the significant uncertainty with regard to the execution of the recapitalization of the Bank, which may give rise to significant doubts on the ability of the Group to continue to operate as a going concern, deemed that, taking into account the state of actions taken, the above mentioned assessments support the reasonable expectation that the Bank will continue to operate as a going concern in the foreseeable future. Therefore, the 2020 Consolidated Financial Statements and the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021 have been prepared under the going concern assumption. In this respect, investors should note that the auditors' report included in the 2020 Consolidated Financial Statements contains reference to the existence of a significant uncertainty regarding going concern of the Bank. For more information with respect to the use of the going concern assumption, please refer to paragraph "*Use of the going concern assumption*" of the section "*Notes to the consolidated financial statements - Use of estimates and assumptions when preparing financial statements*" and to the section "*Independent Auditors' report on the financial statements*" of the 2020 Consolidated Financial Statements and to paragraph "*Going concern*" of the section "*Explanatory Notes*" of the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021.

For further information on the risks associated with the capital adequacy, please also refer to paragraph "*Strategy and Restructuring Plan*" of the Consolidated Half-yearly report as at 30 June 2020, paragraph "*Strategy and Restructuring Plan*" of BMPS Unaudited Consolidated Interim Financial Report as at 30 September 2020, paragraph "*2017-2021 Restructuring Plan*" of the section "*Consolidated Report on Operations*" of the 2020 Consolidated Financial Statements and section "*2017-2021 Restructuring Plan*" of the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021."

- The following paragraphs in the sub-paragraph "*Risks associated with possible aggregations*" of the paragraph titled "*Risks relating to the Issuer's business activity and industry*" on pages 20-21 of the Base Prospectus

"In this respect, it should be noted that as at the date of this Base Prospectus, following the execution of the capital enhancement and precautionary recapitalisation measures, the MEF held 68.247 per cent. of the Bank's share capital, and, accordingly, it holds by law control over it. The precautionary recapitalisation reserved to MEF constituted pursuant to art. 18 of Decree 180, a measure adopted on a precautionary and temporary basis. In this respect, the Commitments required by DG Comp provide, *inter alia*, for the MEF to dispose of its stake held in the Bank by the end of the Restructuring Plan.

At the end of 2019, the MEF communicated that it had agreed with the European Commission to postpone at the beginning of 2020, the presentation of the plan to dispose of its equity investment in the Bank's capital, initially expected by December 2019, in light of the ongoing dialogue on the derisking strategy on the NPE exposure of the Bank (in which respect please refer to letter z) "*Partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO*" of paragraph 3.1 "*Recent developments*" of section *Banca Monte dei Paschi di Siena S.p.A.* of this Base Prospectus).

The October DPCM has authorised the disposal of the stake held by the MEF in BMPS: this may be carried out in one or more stages, with sale procedures and techniques used in the markets, through individual or joint recourse to a public offer to investors in Italy, including personnel of the Group, and/or Italian and international investors, through direct negotiations to be carried out with transparent and non-discriminatory competitive procedures and through one or more extraordinary transactions, including a merger.

For more information with respect to possible aggregations, reference is made to the Approved Capital Plan – Press Release and paragraph “*Use of the going concern assumption*” of the section “*Notes to the consolidated financial statements - Use of estimates and assumptions when preparing financial statements*” of the 2020 Consolidated Financial Statements. ”

are deleted and replaced by the following paragraphs:

"In this respect, it should be noted that, following the execution of the capital enhancement and precautionary recapitalisation measures, the MEF held 68.247 per cent. of the Bank's share capital, and, accordingly, by law control over it². The precautionary recapitalisation reserved to MEF constituted pursuant to art. 18 of Decree 180, a measure adopted on a precautionary and temporary basis. In this respect, the Commitments required by DG Comp provide, *inter alia*, for the MEF to dispose of its stake held in the Bank by the end of the Restructuring Plan.

At the end of 2019, the MEF communicated that it had agreed with the European Commission to postpone at the beginning of 2020, the presentation of the plan to dispose of its equity investment in the Bank's capital, initially expected by December 2019, in light of the ongoing dialogue on the derisking strategy on the NPE exposure of the Bank (in which respect please refer to letter z) “*Partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO*” of paragraph 3.1 “*Recent developments*” of section *Banca Monte dei Paschi di Siena S.p.A.* of this Base Prospectus).

The October DPCM has authorised the disposal of the stake held by the MEF in BMPS: this may be carried out in one or more stages, with sale procedures and techniques used in the markets, through individual or joint recourse to a public offer to investors in Italy, including personnel of the Group, and/or Italian and international investors, through direct negotiations to be carried out with transparent and non-discriminatory competitive procedures and through one or more extraordinary transactions, including a merger.

For more information with respect to possible aggregations, reference is made to the Approved Capital Plan – Press Release and paragraph “*Use of the going concern assumption*” of the section “*Notes to the consolidated financial statements - Use of estimates and assumptions when preparing financial statements*” of the 2020 Consolidated Financial Statements and to paragraph “*Going concern*” of the section “*Explanatory Notes*” of the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021.”

- The following paragraphs in the sub-paragraph “*Operational Risk*” of the paragraph titled “*Risks relating to the Issuer's business activity and industry*” on page 23 of the Base Prospectus

"As at the date of this Prospectus, the Issuer's exposure to operational risk is mainly linked to the legal risk exposure. The operational risk capital requirement includes also the capital requirement for risk legal exposure.

² Upon completion of the partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO, effective as of 1 December 2020, the MEF holds 64.230 per cent. of the Bank's share capital (holding as well by law control over the Bank). For further information in this respect, please refer to paragraph “*Main Shareholders as at 8 December 2020*” of section “*Management of the Bank*” of this Base Prospectus.

For further details on the capital requirement in respect of operational risks, please refer to the 2019 Consolidated Financial Statements and the 2018 Consolidated Financial Statements incorporated by reference into this Base Prospectus."

are deleted and replaced by the following paragraphs:

"The Issuer's exposure to operational risk is mainly linked to the legal risk exposure. The operational risk capital requirement includes also the capital requirement for risk legal exposure.

For further details on the capital requirement in respect of operational risks, please refer to the 2019 Consolidated Financial Statements and the 2018 Consolidated Financial Statements incorporated by reference into this Base Prospectus.

It should also be noted that due to the continuous development of legal proceedings pending against the Bank further litigations with possible negative effects on the operational risk exposure and so the economic, equity and/or financial situation of the Bank and/or the Group cannot be excluded."

- The following paragraph in the sub-paragraph "*Risks associated with competition in the banking and financial sector*" of the paragraph titled "*Risks relating to the Issuer's business activity and industry*" on page 26 of the Base Prospectus

"The deterioration of the macroeconomic environment originated by global pandemic crisis could negatively affect the profitability of the banking sector, and in particular of the Issuer already subject to the respect of commitments set by DG Comp. As a consequence the Issuer should suffer adverse compensative effects of any orders adopted by the European Commission vis-à-vis the Italian State."

is deleted and replaced by the following paragraph:

"The macroeconomic environment could negatively affect the profitability of the banking sector, and in particular of the Issuer already subject to the respect of commitments set by DG Comp. As a consequence the Issuer should suffer adverse compensative effects of any orders adopted by the European Commission vis-à-vis the Italian State."

Documents incorporated by reference

On 6 May 2021, the Issuer has published on the Issuer's website the press release headed "*Board approves first quarter 2021 results*" (the "**Board approves first quarter 2021 results - Press Release**") which is available at [MPS 1Q21 Results Press Release \(gruppompis.it\)](https://www.gruppompis.it/it/risultati/risultati-primi-trimestri-2021).

On 14 May 2021, the Issuer published the unaudited consolidated interim financial report as at 31 March 2021, which has not been reviewed by the auditors (the "**BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021**"), which is available at [consolidated-interim-report-as-at-31-march-2021.pdf \(gruppompis.it\)](https://www.gruppompis.it/it/risultati/rapporti-finanziari/rapporto-finanziario-interim-31-marzo-2021).

A copy of the Board approves first quarter 2021 results - Press Release and the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021 has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

The "*Documents Incorporated by Reference*" section on pages 42-43 of the Base Prospectus is amended as follows

- The table set out under paragraph "*Cross-reference table*" is hereby supplemented with the following:

Document	Information Incorporated	Page Reference
Board approves first quarter 2021 results - Press Release	Group profit and loss results as at 31 March 2021	pp 2-6
	Group balance sheet aggregates as at 31 March 2021	pp 6-9
	Information provided at the request of Consob pursuant to Article 114, paragraph 5 of Legislative Decree No. 58/98	pp 9-10
	Income statement and balance sheet reclassification principles	pp 11-15
	Income statement and balance sheet figures	p 16
	Alternative performance measures	p 17
	Regulatory measures	p 18
	Reclassified Consolidated Income Statement	p 19
	Quarterly trend in reclassified consolidated income statement	p 20
	Reclassified Balance Sheet	p 21
	Reclassified Balance Sheet – Quarterly Trend	p 22
BMPS Unaudited Consolidated Interim Report as at 31 March 2021	Introduction	p 4
	Income Statement and balance sheet figures	p 5
	Results in brief	pp 5-7
	Executive summary	pp 8-9
	Reference context	pp 10-11
	Regulatory and supervisory interventions by institutions within the context of the COVID-19 pandemic	pp 12-13
	MPS Group initiatives within the context of the COVID-19 pandemic	pp 14-16
	Shareholders	p 17
	Information on the BMPS share	pp 17-18
	Significant events in the first three months of	p 19

2021	
Significant events after 31 March 2021	p 19
2017-2021 Restructuring Plan	pp 19-20
2021-2025 Group Strategic Plan	pp 20-23
Explanatory Notes	pp 24-35
Reclassification principles	pp 36 – 39
Reclassified income statement	pp 40-47
Reclassified balance sheet	pp 48-60
Disclosure on risks	pp 61-68
Results by Operating Segment	pp 69-79
Prospects and outlook on operations	pp 80-81
Declaration of the Financial Reporting Officer	p 82

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

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

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

- The second paragraph of the sub-paragraph *ff)* “*BMPS approved the 2021-2025 Strategic Plan and the New Capital Plan*” (such sub-paragraph being included in the Base Prospectus with the fifth supplement to the Base Prospectus dated 13 January 2021 and lastly amended by the ninth supplement to the Base Prospectus dated 12 April 2021) of the paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” on pages 151-162 of the Base Prospectus is deleted in its entirety and replaced as follows:

“On 28 January 2021, the Board of Directors of BMPS approved the New Capital Plan, submitted to the ECB in accordance with the 2020 SREP Decision (as defined below). The New Capital Plan is based on ongoing focus on a potential structural solution for the Bank, including the merger with a partner of “primary standing”, as specified under “*Appointment of Credit Suisse as strategic financial advisor along with Mediobanca*” below, consistently with the Commitments and the October DPCM. Should a structural solution not be found in the short/medium term, the New Capital Plan foresees a capital strengthening of Euro 2.5 billion which, if implemented (subject to shareholders’ approval), will be executed at market terms and with proportional subscription by the Italian state. In this context, the DG Comp, according to current legislation, should assess the Italian State’s intervention on the basis of the Bank’s stand-alone viability. This assessment, which is still ongoing, raises relevant uncertainties on the Bank’s capital strengthening process and on the Capital Strengthening. In this regard, it should be noted that the Bank has drafted the 2021-2025 business plan, which was sent to DG Comp. On the basis of the initial discussions with DG Comp, the Bank has also proposed additional compensatory measures with respect to those already included in the 2021-2025 business plan. For more information in this respect, reference is made to the Approved Capital Plan – Press Release, the BoD Approval of 2020 Draft

Financial Statements – Press Release, paragraph “2021-2025 Group Strategic Plan” of the section “Consolidated Report on Operations” of the 2020 Consolidated Financial Statements (incorporated by reference to this Base Prospectus) and to section “2021-2025 Group Strategic Plan” of the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021.”

- The following sub-paragraph shall be deemed to be included under paragraph 3.1 “Recent developments” of section “Banca Monte dei Paschi di Siena S.p.A” on pages 151-162 of the Base Prospectus:

“jj) *BMPS’s Board of Directors approved the interim results as of 31 March 2021*

On 6 May 2021, BMPS’ Board of Directors approved the interim results as of 31 March 2021. For further information, please refer to the BoD Approval of First Quarter 2021 Results – Press Release and the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021, both incorporated by reference to this Base Prospectus.”

- The following paragraphs of the sub-paragraph “Verification activity on banking transparency” (such sub-paragraph being lastly amended by the ninth supplement to the Base Prospectus dated 12 April 2021) of the paragraph 10 “ECB/Bank of Italy inspections concluded during the period 2015-2020” of section “Banca Monte dei Paschi di Siena S.p.A” on page 173 of the Base Prospectus

“On 12 June 2020, the Bank of Italy presented its findings with an evaluation “predominantly non-compliant” and notified a formal challenge of the sanctioning procedure for violations subject to administrative sanctions under article 145 of the Consolidated Banking Act. At the same time, with a note signed by the governor of the Bank of Italy, it was requested to supplement the remedial plan already started and which shall be completed within 31 December 2020. The Bank was granted a deadline of 30 days to propose its counter-arguments, with respect to which a request for an extension of further 30 days was made.

On 11 August 2020, the Bank transmitted to the Bank of Italy its observations with regard to the audit report and its response to the decision to initiate the sanctioning procedure. At the same time a new remedial action plan was activated and completed by 31 December 2020. As a result of the remedial actions, the Bank refunded customers for a total amount of approximately Euro 40 million, of which approximately Euro 4,6 million referring to sums made available by means of a notice published in the Official Gazette of the Republic of Italy and in two national newspapers.

As of the date hereof, the sanctioning procedure is still in progress.”

are deleted and replaced by the following paragraphs:

“On 12 June 2020, the Bank of Italy presented its findings with an evaluation “predominantly non-compliant” and notified a formal challenge of the sanctioning procedure for violations subject to administrative sanctions under article 145 of the Consolidated Banking Act. At the same time, with a note signed by the governor of the Bank of Italy, it was requested to supplement the remedial plan already started and which shall be completed within 31 December 2020.

On 11 August 2020, the Bank transmitted to the Bank of Italy its observations with regard to the audit report and its response to the decision to initiate the sanctioning procedure. At the same time a new remedial action plan was activated and completed by 31 December 2020. As a result of the remedial actions, the Bank refunded customers for a total amount of approximately Euro 40 million, of which approximately Euro 4,6 million referring to sums made available by means of a notice published in the Official Gazette of the Republic of Italy and in two national newspapers.

On 6 May 2021, the Bank was imposed a pecuniary administrative sanction of Euro 2.9 million, pursuant to article 144 of the Italian Consolidated Banking Act.”

- The following paragraph shall be deemed to be included under sub-paragraph “*Bank of Italy inspection on transparency in relation to Banca Widiba S.p.A.*” (such sub-paragraph being lastly amended by the seventh supplement to the Base Prospectus dated 17 February 2021) of the paragraph 10 “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” on page 174:

“The sanctioning procedure that involved the Bank did not involve Banca Widiba S.p.A.”

- The sub-paragraph “*Inspection activity on the revisions of internal model on credit risk (TRIM 3917)*” of the paragraph 10 “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” on page 177 of the Base Prospectus is deleted in its entirety and replaced as follows:

“On 27 November 2018, in the context of the revision process of the internal models (TRIM – Targeted Review of Internal Models), the Bank was notified by the ECB of an on-site inspection, starting 21 January 2019, relating to the internal model on credit risk for the Bank and the Group, with respect to the PD, LGD and credit conversion factor parameters on corporate credit exposures and others. The inspections were carried out from 21 January 2019 to 29 March 2019. On 10 May 2021, the Bank received from the ECB the final decision authorising the Bank to continue using its internal models to calculate capital requirements for the portfolios in scope of the inspection. The decision reports 10 findings and the related recommendations and obligations to be fulfilled by the stated deadlines. The Bank is required to present a plan explaining how it intends to ensure compliance with the obligations, in accordance with the recommendations set out in the decision, and to periodically report the EBC on status of the works being carried out. Some of the remedial actions have already been put in place and will be submitted to ECB for approval during the third quarter of 2021, as part of a model change application.”

- The following paragraph shall be deemed to be included in the sub-paragraph “*Inspection activity on internal governance (Deep Dive Internal Governance)*” (such sub-paragraph being lastly amended by the fourth supplement to the Base Prospectus dated 27 November 2021) of the paragraph 10 “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” on page 177 of the Base Prospectus:

“The Bank's Board of Directors reviewed and discussed the contents of the above mentioned letter, adopting a series of measures and behaviours on the basis of the recommendations set out thereunder, designed to mitigate the shortcomings identified in the Board's conduct as well as certain organizational aspects.”

- The sub-paragraph “*Inspection activity relating to the revisions of the internal models on credit risk (Internal Model Investigation IMI 4357, IMI 5258)*” of the paragraph 10 “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” on page 178 of the Base Prospectus is deleted in its entirety and replaced as follows:

“During the months of August and October 2019 the ECB started in conjunction two inspections, one off site (IMI 5258) and the other on site (IMI 4357), for approving the application submitted by the Bank on material model changes to its approach for the calculation of own funds requirements. The inspections ended in December 2019.

On 10 May 2021, the Bank received from the ECB the final decision in respect to both IMI 4357 and IMI 5258 granting permission to implement the material changes previously applied for. The decision reports 26 findings and the related recommendations and obligations, to be fulfilled by the stated deadlines. Until the completion of the such obligations, the Bank is required to apply appropriate limitations.

The Bank is also required to submit a plan explaining how it intends to ensure compliance with the obligations, in accordance with the recommendations set out in the decision, and to periodically report the EBC on status of the works being carried out.

Some of the remedial actions have already been put in place and will be submitted to ECB for approval during the third quarter of 2021, as part of a model change application.”

- The sub-paragraph “*Targeted Review of accomodation and food service sector*” (such sub-paragraph being included in the Base Prospectus with the seventh supplement to the Base Prospectus dated 17 February 2021) of the paragraph 10 “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” of section “*Banca Monte dei Paschi di Siena S.p.A*” on pages 172-179 of the Base Prospectus is deleted in its entirety and replaced as follows:

“On 11 January 2021, the ECB started a targeted review to better understand the Bank’s credit risk management approach for the sector “Accomodation and Food Services” and to carry out relevant peer bechmarking. Any follow up will be part of the regular supervisory engagement with the Bank.”

- The following pagragraphs in sub-paragraph “(B) *Proceedings before the Court of Milan no. 955/2016*” of the paragraph 11 “*Legal Proceedings*” of section “*Banca Monte dei Paschi di Siena S.p.A*” on pages 184-186 of the Base Prospectus

“During 2019, the parent company was administratively responsible pursuant to Legislative Decree no. 231/2001, in relation to the abovementioned pending proceedings in regard to a hypothesis pursuant to article 2622 of the Italian Civil Code relating to the 2012, 2013, 2014 and half-yearly 2015 financial statements formulated with reference to the alleged overvaluation of Impaired Loans.

On 25 July 2019, the preliminary investigations judge of the Court of Milan, on the one hand, ordered the dismissal of the proceedings against the Bank, as the entity responsible under Legislative Decree no. 231/2001, but on the other hand ordered to continue the investigations against the natural persons under investigation (the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors pro tempore), thus rejecting the request for dismissal made by the public prosecutor and also supported by a technical expert commissioned by the public prosecutor’s office.

At present, the investigations are continuing in the form of a pre-trial hearing where two technical experts were appointed by the preliminary investigations judge and are expected to conclude their assessments at the end of the first half of 2020.

The outcome of the pre-trial hearing will be important for the public prosecutor's determinations. It is necessary to wait for this outcome in order to determine the likelihood of losing the case.

The proceedings, although dismissed against the parent company as being administratively responsabile, continue to be of importance to the Bank as a result of the Bank potentially being civilly liable if criminal action is taken.”

are deleted in their entirety.

- The following sub-paragraph shall be deemed to be included under sub-paragraph 11.2.1 “*Criminal investigations and proceedings*” of paragraph 11 “*Legal Proceedings*” of section “*Banca Monte dei Paschi di Siena S.p.A*” on pages 184-186 of the Base Prospectus

“(C) *Investigations on the 2012, 2013, 2014 financial statements and the 2015 half-year report with reference to “non-performing loans”*”

In relation to criminal proceedings no. 955/16, during 2019, the parent company was held administratively responsible pursuant to Legislative Decree no. 231/2001, in regard to a hypothesis pursuant to article 2622 of the Italian Civil Code relating to the 2012, 2013, 2014 and half-yearly 2015 financial statements formulated with reference to the alleged overvaluation of Impaired Loans.

On 25 July 2019, the preliminary investigations judge of the Court of Milan, on the one hand, ordered the dismissal of the proceedings against the Bank, as the entity responsible under Legislative Decree no. 231/2001, but on the other hand ordered to continue the investigations against the natural persons under investigation (the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors pro tempore), thus rejecting the request for dismissal made by the public prosecutor and also supported by a technical expert commissioned by the public prosecutor's office.

The investigations are continuing in the form of a pre-trial hearing where two technical experts were appointed by the preliminary investigations judge which concluded their assessments and delivered the relevant report.

The Bank has acknowledged the content of the report and is following the developments of the proceedings, also in order to evaluate possible effects on the other civil disputes already pending whose subject matter substantially overlaps with the facts described in the report.

The proceedings, although dismissed against the parent company as being administratively responsible, continue to be of importance to the Bank as a result of the Bank potentially being civilly liable if criminal action is taken.”

- The second paragraph of the sub-paragraph (I) “CONSOB and Bank of Italy” (such sub-paragraph being lastly amended by the ninth supplement to the Base Prospectus dated 12 April 2021) of the paragraph 11 “Legal Proceedings” of section “Banca Monte dei Paschi di Siena S.p.A” on pages 199-201 of the Base Prospectus is deleted in its entirety and replaced as follows:

“With regard to the sanctioning procedures falling within the competence of the Bank of Italy, during 2020 the Bank of Italy started a sanctioning proceeding against the Bank with respect to the alleged breach of banking transparency provisions. On 11 August 2020, BMPS sent to the Bank of Italy its counter-arguments. On 22 March 2021, the Bank received the proposed sanction which is under evaluation of the executive board of the Bank of Italy for the final decision.

On 11 August 2020, the Bank transmitted to the Bank of Italy its observations with regard to the audit report and its response to the decision to initiate the sanctioning procedure. At the same time a new remedial action plan was activated and completed by 31 December 2020. As a result of such remedial actions, the Bank refunded customers for a total amount of approximately Euro 40 million, of which approximately Euro 4,6 million referring to sums made available by means of a notice published in the Official Gazette of the Republic of Italy and in two national newspapers.

On 6 May 2021, the Bank was imposed a pecuniary administrative sanction of Euro 2.9 million pursuant to art. 144 of the Italian Consolidated Banking Act.”

- The following paragraphs shall be deemed to be included before the last paragraph of sub-paragraph “Administrative offences pursuant to Legislative Decree 231/2001 challenged in relation to the sale of investment diamonds based on alleged self-laundering crime (article 648-ter of the Italian Criminal Code)” of the paragraph 11 “Legal Proceedings” of section “Banca Monte dei Paschi di Siena S.p.A” on pages 204-205 of the Base Prospectus:

“On 6 April 2021, the Bank became aware of the indictment for criminal proceedings no. 44628/17 of the Court of Milan (joined to the criminal proceeding 25081/19 of the Court of Milan) with respect to the following crimes:

- aggravated fraud pursuant to Art. 640 of the Italian Criminal Code, allegedly charged to several representatives and employees of the bank;
- self-laundering pursuant to Art. 648-ter.1 of the Italian Criminal Code, allegedly charged to several representatives and employees of the bank;
- self-laundering pursuant to Art. 648-ter.1 of the Italian Criminal Code, as referred to in art. 25-octies of Legislative Decree 231/2001, allegedly charged to Banca Monte dei Paschi di Siena SpA for administrative liability deriving from the aforementioned crimes attributable to its representatives for failing to effectively adopt organization, management and control models aimed at preventing such crimes.”

Management of the Bank

The “*Management of the Bank*” section of the Base Prospectus is amended as follows:

- Row no. 2 of the table set out in paragraph “*Board of Directors*” of section “*Management of the Bank*” on pages 208-209 of the Base Prospectus is deleted in its entirety and replaced as follows:

“

2	Guido Bastianini	Chief Executive Officer and General Manager and interim Head of Institutional Relations, Communication and Sustainability Division	Gavorrano (GR), 10 April 1958
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”

- Rows no. 1 and 8 of the table set out in paragraph “*Managers with strategic responsibilities*” of section “*Management of the Bank*” on pages 210-211 of the Base Prospectus is deleted in its entirety and replaced as follows:

“

1	Guido Bastianini	Chief Executive Officer and General Manager and interim Head of Institutional Relations, Communication and Sustainability Division	Gavorrano (GR), 10 April 1958
8	Massimiliano Bosio	Chief Audit Executive	Torino, 26 July 1971

”

- Row no. 15 of the table set out in paragraph “*Managers with strategic responsibilities*” of section “*Management of the Bank*” on pages 210-211 of the Base Prospectus is deleted in its entirety.
- Rows no. 1, 2 and 3 of the table set out in paragraph “*Board of Statutory Auditors*” of section “*Management of the Bank*” on pages 211-214 of the Base Prospectus are deleted in its entirety and replaced as follows:

“

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1. Enrico Ciai	Chairperson	Roma, 16 January 1957	<p>Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A.</p> <p>Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A.</p>
2. Luigi Soprano	Auditor	Napoli, 22 February 1959	<p>Director of Mecar S.p.A.</p> <p>Sole Director of Unico di H & B Immobiliare S.r.l.</p> <p>Director of Interservice S.p.A.</p> <p>Auditor of Del Bo Società Consortile Stabile A</p> <p>Chairperson of the Board of Statutory Auditors of Del Bo Impianti S.r.l.</p> <p>Chairperson of the Board of Statutory Auditors of Del Bo Roma S.r.l.</p> <p>Chairperson of the Board of Statutory Auditors of Del Bo</p>

S.p.A.

Chairperson of the Board of Statutory Auditors of Del Bo Servizi S.p.A.

Auditor of SIA S.p.A.

Liquidator of Italgrani S.r.l. in liquidazione

Liquidator of Italsilos S.r.l.

Sole auditor of Aedifica S.r.l.

Auditor of La. Me.s. S.p.A.

Chairperson of the Board of Statutory Auditors of Tufano Holding S.p.A.

Auditor of A.R.I.N. Azienda Speciale

Auditor of Consorzio Meditech

Administrator of Fallimento IAP S.r.l.

Auditor of Fondazione Donnaregina per le arti contemporanee

Liquidator of Consorzio RIMIC S.c.a r.l.

Statutory auditor of AXA MPS Assicurazioni Vita S.p.A.

3.	Luisa Cevasco*	Auditor	Genova, 20 May 1961	Director of Arrigoni S.p.A.
				Statutory auditor of AXA MPS Assicurazioni Danni

- The following paragraph of the paragraph “*Conflict of Interest*” of section “*Management of the Bank*” on pages 215 of the Base Prospectus:

“To the best of BMPS’s knowledge and belief, as of the date of this Base Prospectus there are no conflicts involving the members of its administrative, management and supervisory bodies, current or potential, 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. Art. 19 of BMPS’ by-laws, in addition to compliance with the provisions of art. 136 of the Italian Consolidated Banking Act, obligates the members of the Board of Directors to inform the Board itself 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.”

is deleted in its entirety and replaced as follows:

“To the best of BMPS’s knowledge and belief, as of the date of the tenth supplement to the Base Prospectus (i.e. 19 May 2021) there are no conflicts involving the members of its administrative, management and supervisory bodies, current or potential, 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. Art. 19 of BMPS’ by-laws, in addition to compliance with the provisions of art. 136 of the Italian Consolidated Banking Act, obligates the members of the Board of Directors to inform the Board itself 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.”

General Information

The paragraph titled “*Significant Change or Material Adverse Change*” on page 246 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Save as disclosed in the section “*Risk Factors – Risk Factors relating to the Issuer and the Group*”, under paragraphs “*Risks associated with the general economic/financial scenario*” with respect to the impact of COVID-19, “*Risks associated with capital adequacy*”, and “*Risks deriving from judicial and administrative proceedings*”, since 31 March 2021 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2020 there has been no material adverse change in the prospects of the Issuer and/or the Group.”

General

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

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

In accordance with article 21 of the Prospectus Regulation, copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the Issuer’s website

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