



**MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472

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

*(incorporated with limited liability as a "Società per Azioni" under the laws of the Republic of Italy  
and registered at the Companies' Registry of Siena under registration number 00884060526)*

**Euro 20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme**

**unconditionally and irrevocably guaranteed as to payments**

**of interest and principal by**

**MPS COVERED BOND 2 S.r.l.**

*(incorporated as a limited liability company in the Republic of Italy and registered at the  
Companies' Registry of Treviso under registration number 04508680263)*

**NOTICE OF AMENDMENTS OF CERTAIN PROGRAMME DOCUMENTS TO THE HOLDERS OF**

**€500,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 31  
July 2023**

ISIN: IT0005399982

**€600,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 30  
October 2023**

ISIN: IT0005399990

**€750,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29  
January 2024**

ISIN: IT0005421802

**€750,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29  
April 2024**

ISIN: IT0005421794

**€700,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29  
July 2024**

ISIN: IT0005433781

**€700,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29  
October 2024**

ISIN: IT0005445066

**€700,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29  
January 2025**

ISIN: IT0005453425

**€700,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29  
April 2025**



ISIN: IT0005459976

**€500,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29 July 2025**

ISIN: IT0005467037

**€750,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29 October 2025**

ISIN: IT00053483349

**€1,000,000,000.00 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29 April 2026**

ISIN: IT0005497521

**(the "Covered Bonds")**

Capitalized terms used in this Notice and not otherwise defined herein, shall have the same meaning ascribed to them in the Master Amendment Agreement (as defined below) dated 17 July 2023.

In the context of the Programme, on 17 July 2023, Banca Monte Dei Paschi di Siena S.p.A. (the "**Issuer**"), MPS Covered Bond 2 S.r.l., Crédit Agricole Corporate and Investment Bank ("**CACIB**"), Milan Branch, Banca Finanziaria Internazionale S.p.A. and SVM Securitisation Vehicles Management S.r.l. (jointly, the "**Parties**", and each of them a "**Party**"), entered into (each of them in relation to the agreement to which it is a party) a master amendment agreement in order to, *inter alia*, regulate (A) the appointment by the Guarantor of CACIB as Additional Account Bank under the Programme; (B) the opening by the Guarantor of a new bank account with CACIB; (C) the undertaking by the Guarantor to enter into a new account pledge agreement relating to the new bank account with, *inter alia*, CACIB (the "**CACIB Account Pledge Agreement**"); and (D) reflect under the Programme Documents such appointment of CACIB and the opening of the new bank account (the "**Master Amendment Agreement**").

In light of the above, pursuant to the Master Amendment Agreement:

- a) the Programme Documents have been amended in order to include and reflect the appointment of the Additional Account Bank and the opening of the new bank account; the new bank account will operate as the Reserve Account and therefore pursuant to the provisions of the Cash Allocation, Management and Payments Agreement applicable to the Reserve Account, **provided that** (i) so long the Issuer will not meet the eligibility criteria provided for under article 129, paragraph 1a, letter (c) of the CRR (such eligibility criteria, the "**CQS3 Condition**"), only the Additional Reserve Account will be operating, and (ii) if and starting from the date on which the CQS3 Condition is met, only the Reserve Account will be operating. Therefore, on the (i) 17 July 2023, all sums credited to the Reserve

Account have been credited into the Additional Reserve Account, and (ii) on the date on which the CQS3 Condition is met (if any), all sums then credited to the Additional Reserve Account will be credited into the Reserve Account;

- b) the Deed of Pledge has been amended in order to constitute the Security Interest over the Additional Pledged Claims; and
- c) the CACIB Account Pledge Agreement will be entered into by no later than 24 July 2023.

The Master Amendment Agreement was entered into in accordance with the provisions of the Conditions and the relevant Programme Documents and the written resolution of the Bondholders and the consent of the Representative of the Bondholders have been obtained in accordance with the Rules of the Organisation of the Bondholders and the Programme Documents.

Copy of the Master Amendment Agreement may be inspected during usual business hours on any business day for inspection at the registered office of the Issuer.

This Notice is being published and may be viewed on the Issuer's website at the following internet address [mps.it](https://www.mps.it).

Dated 17 July 2023

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