SIXTH SUPPLEMENT DATED 19 MAY 2021 TO THE PROSPECTUS DATED 22 JULY 2020

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

Banca Monte dei Paschi di Siena S.p.A.
(*incorporated as a joint stock company in the Republic of Italy*)

€20,000,000,000 Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond S.r.l.
(*incorporated as a limited liability company in the Republic of Italy*)

BY APPROVING THIS SUPPLEMENT, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* GIVES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER IN LINE WITH THE PROVISIONS OF ARTICLE 6 (4) OF THE LUXEMBOURG LAW DATED 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES.

This sixth Supplement (the "**Supplement**") to the base prospectus dated 22 July 2020, as supplemented by the first supplement dated 8 September 2020, the second supplement dated 15 October 2020, the third supplement dated 3 December 2020, the fourth supplement dated 25 January 2021 and the fifth supplement dated 3 March 2021 (the "**Prospectus**") constitutes a supplement for the purposes of Article 23(1) of Regulation EU 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the €20,000,000,000 covered bond programme (the "**Programme**") established by Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Issuer**" or the "**Bank**") and guaranteed by MPS Covered Bond S.r.l. (the "**Guarantor**").

Capitalised terms used in this Supplement, and not otherwise defined herein, shall have the same meaning ascribed to them in the Prospectus.

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

The Issuer accepts responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg Prospectus Law, as a supplement issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg.

Copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained free of charge from the registered office of the Issuer and are available on the Luxembourg Stock Exchange website (www.bourse.lu) and on the Issuer's website (https://www.gruppomps.it/en/investor-relations/issuance-programmes/issuance-programmes.html).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the 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 inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Prospectus.

Purpose of this Supplement

The purpose of the submission of this Supplement is to update the information contained in the Prospectus and, in particular:

1. the "*Risk Factors*" section of the Prospectus;

2. the "*Documents incorporated by reference*" section of the Prospectus to incorporate by reference, *inter alia*, (i) the consolidated audited annual financial statements of BMPS for the financial year ended 31 December 2020, (ii) the separate audited annual financial statements of the Bank for the financial year ended 31 December 2020, (iii) the unaudited consolidated interim financial report of BMPS as at 31 March 2021, (iv) the financial statements of the Guarantor as at and for the financial year ended on 31 December 2020, (v) the independent auditor's report of the Guarantor as at and for the financial year ended on 31 December 2020 and (vi) two press releases published by the Issuer on its website;

3. the "*Banca Monte dei Paschi di Siena S.p.A.*" section of the Prospectus;

4. the "*Management of the Bank*" section of the Prospectus;

5. the "*Taxation*" section of the Prospectus;

6. the "*General Information*" section of the Prospectus; and

7. the appointment of the new legal and tax adviser to the Issuer.

1. **RISK FACTORS**

The "*Risk Factors*" section of the Prospectus is amended as follows:

- The sub-paragraph "*Risks associated with the general economic/financial scenario*" (such sub-paragraph being lastly amended by the fifth supplement to the Prospectus dated 3 March 2021) of the paragraph titled "*Risks relating to the Issuer's financial position*" on pages 33-36 of the 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 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 of vaccines distribution in each country. United States and United Kingdom are benefitting from an advanced vaccination campaign whilst (i) EU is suffering from 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 up-coming 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 in propensity to consume and a re-composition towards more profitable forms of investment; the households preference towards 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 ultraaccommodative 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 healthcare. 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 entry 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 paragraphs in the sub-paragraph "*Risks associated with the failed realisation of the Restructuring Plan*" (such sub-paragraph being lastly amended by the fifth supplement to the Prospectus dated 3 March 2021) of the paragraph titled "*Risks relating to the Issuer's financial position*" on pages 36-38 of the 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 8 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.

[…]

The failure to achieve any of the Commitments, as has already happened[4], might imply for the Issuer adverse effects of any orders adopted by the European Commission *vis-à-vis* the Italian State, including material adverse effects on the Issuer's and/or Group's assets, liabilities and financial situation.

[…]

In addition, it should be noted that (i) on 17 December 2020 the Board of Directors of BMPS approved the Strategic Plan and (ii) on 28 January 2021 the Board of Directors of BMPS approved the New Capital Plan. Both the Strategic Plan and the New Capital Plan have been prepared taking into account, *inter alia*, the Commitments assumed by the Italian Government pursuant to the Restructuring Plan. For more information on the Strategic Plan, reference is made to the Strategic Plan incorporated by reference into this Prospectus, to paragraph "*Risks associated with capital adequacy*" above and to paragraph "*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 Prospectus".

[4] Commitment no. 24 in December 2018 and Commitment no. 9 in December 2019.

are deleted and replaced by the following paragraphs:

"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 failure to achieve any of the Commitments, as has already happened[4], might imply for the Issuer adverse effects of any orders adopted by the European Commission *vis-*

à-vis the Italian State, including material adverse effects on the Issuer's and/or Group's assets, liabilities and financial situation.

[…]

In addition, it should be noted that (i) on 17 December 2020 the Board of Directors of BMPS approved the Strategic Plan and (ii) on 28 January 2021 the Board of Directors of BMPS approved the New Capital Plan. Both the Strategic Plan and the New Capital Plan have been prepared taking into account, inter alia, the Commitments assumed by the Italian Government pursuant to the Restructuring Plan and were submitted to DG COMP and the ECB for their respective assessments. For more information on the Strategic Plan, reference is made to the Strategic Plan incorporated by reference into this Prospectus, to paragraph "*Risks associated with capital adequacy*" above and to paragraph "*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 Prospectus."

[4] Commitment no. 24 in December 2018 and Commitment no. 9 in December 2019 (as at 30 September 2020, date of the last monitor report available).

- The sub-paragraph "*Risks associated with capital adequacy*" (such sub-paragraph being lastly amended by the fifth supplement to the Prospectus dated 3 March 2021) of the paragraph titled "*Risks relating to the Issuer's financial position*" on pages 38-42 of the Prospectus is deleted in its entirety and replaced as follows:

"The capital adequacy evaluation under a regulatory perspective is based on the constant monitoring of own funds, RWA as well as on the comparison with the minimum regulatory requirements, including the additional excess requirements to be met over time as communicated to the Group after the SREP, and the additional capital buffers provided for by the applicable legislative provisions.

For a description of the capital adequacy requirements applicable to BMPS please refer to sub-paragraph "*Basel III and the CRD IV Package*" of paragraph 2 "*Regulations and Supervision of the ECB, Bank Of Italy, CONSOB and IVASS*" of section "*Regulatory Aspects*" of this Prospectus.

As at the date of this Prospectus, the banks must meet the own funds requirements provided by article 92 of (EU) Regulation 575/2013 of the European Parliament and European Council of 26 June 2013 concerning prudential requirements for credit institutions and investment firms (the "**CRR**"): (i) the Common Equity Tier 1 Ratio must be equal to at least 4.5 per cent. of the total risk exposure amount of the Bank; (ii) the Tier 1 Ratio must be equal to at least 6 per cent. of the total risk exposure amount of the Bank; and (iii) the Total Capital Ratio must be equal to at least 8 per cent. of the total risk exposure amount of the Bank.

Further to the minimum regulatory requirements, banks must meet the combined buffer requirement provided by EU Directive 2013/36 of the European Parliament and European Council in relation to credit institutions' activities, credit institutions' prudential supervision and investment undertakings (the "**CRD IV**") (the "**Combined**

Buffer Requirement")[2].

Banks that do not satisfy the combined capital requirement, or even just the capital conservation buffer, are subject to the capital conservation measures provided for by Circular No. 285 (as defined below). The capital conservation measures impose restrictions on, inter alia, distributions of dividends, with greater restrictions being imposed as the breach becomes more significant. It further provides for banks to adopt a capital conservation plan which shall set out the measures (among which further capital increases cannot be excluded) the Bank intends to adopt to restore, within an appropriate timeframe, the necessary capital level to maintain capital reserves in line with the requirements. Should these conditions not be satisfied (i.e., failed compliance with the combined capital requirement, or even just the capital conservation buffer), and/or changes to the methodologies and parameters to estimate impaired loans (as defined in Circular No. 272 issued by the Bank of Italy on 30 July 2008 and amendments thereto, the Impaired Loans") adjustments or amendments to the internal models to calculate RWAs occur, the need may then arise for further capital enhancements of the Issuer, such as calling investors to participate in further capital increase transactions.

As a result of the conclusion of the SREP conducted with reference to the figures as at 31 December 2018 and taking into account the information received after such date, the ECB issued on 10 December 2019 the 2019 SREP Decision asking BMPS to maintain from 1 January 2020 a consolidated total SREP capital requirement ("**TSCR**") level of 11%, which includes 8% as a minimum capital requirement pursuant to article 92 of the CRR and 3% Pillar II capital requirement ("**Pillar II**"), fully comprised of CET1.

In light of the potential impacts linked to the COVID-19 pandemic on significant banks, on 8 April 2020 the ECB notified to BMPS the amendment, applicable retroactively from 12 March 2020, of the 2019 SREP Decision, with reference to the composition of the additional Pillar II capital requirement. In particular, the additional Pillar II capital requirement to be held in the form of CET1 must be met by at least 56.25% CET1 and at least 75% by Tier 1.

Accordingly, the Group shall meet the following requirements at the consolidated level as at 30 September 2020:

- CET1 Ratio of 8.82%;
- Tier 1 Ratio of 10.88%; and
- Total Capital Ratio of 13.63%.

These ratios include, in addition to the Pillar II capital requirement, 2.5% for the capital conservation buffer, 0.13% for the O-SII Buffer, and 0.001% for the countercyclical capital buffer[3].

The Bank has received the ECB's final decision regarding own funds requirements to

[2] For information on the Combined Buffer Requirement please refer to sub-paragraph "*Basel III and the CRD IV Package*" of paragraph 2 "*Regulations and Supervision of the ECB, Bank Of Italy, CONSOB and IVASS*" of section Regulatory Aspects of this Prospectus.

[3] Calculated considering the exposure as at 30 September 2020 in the various countries in which BMPS Group operates and the requirements established by the competent national authorities.

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be met starting from 1 January 2021. In particular, the minimum SREP requirements have been reduced by 25 basis points compared to the requirements set for the 2020. For more information in this respect, reference is made to paragraph 3.2.4 "2020 SREP Decision" of this Prospectus.

Furthermore, the ECB notified the Issuer of the expectation for the Group to comply with an additional 1.3 per cent. threshold ("**Pillar II capital guidance**") to be fully satisfied with Common Equity Tier 1, in addition to the Overall Capital Requirement ("**OCR**").

In relation to the above, it should be noted that failure to comply with such capital guidance would not constitute a failure to comply with capital requirements; however, in the event of capital dropping below the level including the Pillar II capital guidance, the supervisory authority, which shall be promptly informed in detail by the Issuer on the reasons for the failed compliance with the aforementioned level, will take into consideration, on a case-by-case basis, possible appropriate and proportional measures (including the possibility of implementing a plan aimed at restoring compliance with the capital requirements – inclusive of capital enhancement requests – in accordance with article 16, paragraph 2 of the Council Regulation (EU) 1024/2013, as amended from time to time (hereinafter the "**SSM Regulation**")).

It should also be noted that in March 2020 the ECB announced a series of supervisory measures that include a greater flexibility in supervisory burdens in order to mitigate the impact of COVID-19 on the European banking system. In particular, the ECB announced that it will allow banks to temporarily operate below the capital level defined by Pillar II capital guidance, the capital conservation buffer and the LCR. These temporary measures are in addition to the decrease in countercyclical buffer rates applied by some national authorities. With particular reference to the SREP, it should also be noted that it is conducted by the ECB at least on a yearly basis (without prejudice in any case to the ECB supervisory powers and prerogatives which can be exercised on an on-going basis during the course of the year) and, accordingly, it cannot be excluded that, following future SREPs, the supervisory authority may prescribe to the Issuer, inter alia, the maintenance of capital adequacy standards higher than the ones currently applicable. Furthermore, the ECB, following future SREPs, may impose on the Issuer specific corrective measures, among which, inter alia: (i) requesting that the Issuer holds capital resources greater than the regulatory level specified for credit, counterparty, market and operational risks; (ii) interventions aimed at enhancing systems, procedures and processes referring to risk management, control mechanisms and capital adequacy evaluation; (iii) imposing limits on the distribution of profits or other asset items, as well as, in relation to financial instruments eligible as own funds, the prohibition to pay interest; and (iv) prohibitions to carry out certain transactions, also of a corporate nature, for the purpose of limiting the level of risks.

For more information on the SREP, please see paragraph 3.2 "*SREP Decisions*" of section *Banca Monte dei Paschi di Siena S.p.A.* of this Prospectus.

Depending on the outcomes of the legislative process underway in Europe, the Issuer might be compelled to adapt to changes in the regulations (including, for example, the treatment of deferred tax assets) and in their construction and/or implementation procedures adopted by the supervisory authorities, with potential adverse effects on the

Issuer's assets, liabilities and financial situation.

Furthermore, among the main risk factors which could lead to a change in capital requirements, there is the differential yield between Italian and German government bonds (BTP-Bund spread), the increase of which leads to a reduction in capital reserves (FVTOCI Reserve, as defined below) with a consequent decrease in regulatory capital. As of 31 March 2020, the sensitivity to the credit spread of such reserve, calculated gross of tax, was Euro -1.36 million (rounded) for each basis point of change in the BTP-Bund spread.

In 2019, the Group, like the other major European banks subject to the Single Supervisory Mechanism ("**SSM**"), completed its work on Targeted Review of Internal Models ("**TRIM**") the final outcome of which, as a result of feedback from the ECB, will result in further methodological changes to the current internal models with significant impacts on RWA. The introduction of the new definition of default (implemented, for accounting purpose, by 1 January 2021) and the introduction of specific standards for calculating Loss Given Default ("**LGD**") on Defaulted Assets and Expected Loss Best Estimate ("**ELBE**") imply a major revision of all Probability of Default ("**PD**") and LGD, with a consequent change in capital requirements. In this case, it cannot be excluded that the Issuer may have to resort to capital strengthening measures and that it may not be able to establish and/or maintain the capital requirements determined, from time to time, by the supervisory authority.

In light of the above, investors should consider that supervisory authorities may impose further requirements and/or parameters for the purpose of calculating capital adequacy requirements or may adopt interpretation approaches of the legislation governing prudential fund requirements unfavourable to the Issuer, with consequent inability of the Bank to comply with the requirements imposed and with a potential negative impact, even material, on the business and capital, economic and financial conditions of the Issuer and the Group, which may give rise to the need to adopt further capital enhancement measures.

Furthermore, the evaluation of the capital adequacy level is affected by various variables, among which the need to deal with the impacts deriving from the new and more demanding requirements under a regulatory standpoint announced by the EU regulator, the need to support functional plans for a swifter reduction of the stock of Impaired Loans – even in addition to the assignment of the NPL Portfolio as described in "*Risks associated with the Group's exposure to Impaired Loans*" and/or the assessment of market scenarios which promise to be particularly challenging and which will require the availability of adequate capital resources to support the level of assets and investments of the Group. It should also be noted that the current level of capital ratios has been achieved through precautionary recapitalisation, which has an exceptional nature.

As at the date of this Prospectus, the BMPS Group is also active in France through the subsidiary Monte Paschi Banque S.A. ("**MP Banque**") and, accordingly, the Group results are also affected by the results and operations of such company belonging to the Group. Any deterioration of the profitability conditions and variables affecting the capital adequacy level of MP Banque, also related to specific requests made by the competent authority, may require the Group to support functional plans for the restoration of capital resources and to support the level of assets and investments of the subsidiary and may also have negative impacts on the economic, capital and/or financial condition of the Group.

In this respect, it should be noted that as regards the relevance of MP Banque within the Group, as at 30 September 2020 MP Banque's contribution to the Group RWA was equal to 0.87 per cent. However, it should be further noted that MP Banque has no additional requirements imposed as from 1 January 2020 in accordance with the relevant 2019 SREP Decision.

Finally, it is specified that the assignment of foreign subsidiaries (in particular, following the assignment of Banca Monte dei Paschi Belgio S.A. to funds managed by Warburg Pincus on 14 June 2019, the assignment of MP Banque) constitutes one of the Restructuring Plan's Commitments, and, therefore, in the event of the failed realisation of the sale of MP Banque, the Issuer will have to adopt alternative measures, such as a severely restricting the business of the subsidiary with consequent negative impact on the economic, capital and/or financial condition, also due to the significant restructuring costs and any reduction in deposit collection.

In particular, with respect to MP Banque, the Issuer has already resolved to start an orderly winding-down process by setting up a plan in compliance with the provisions set out in Commitment no.14 "*Disposal of Participations and business*". Should the Issuer be unable to achieve this Commitment, in whole or in part, it might suffer the adverse effects of any orders adopted by the European Commission *vis-à-vis* the Italian State as a consequence of the failure to comply with the Commitments undertaken as part of the Restructuring Plan, with potential adverse effects, including material adverse effects, on the Issuer's and/or Group's assets, liabilities and financial situation.

For more information on risks associated with the failed compliance with the Restructuring Plan's Commitments, reference is made to paragraph "*Risks associated with the failed realisation of the Restructuring Plan*" above.

Investors should also consider that it cannot be excluded that in the future the Issuer may be required, also in light of external factors and unforeseeable events outside its control and/or after further requests by the supervisory authority, to look for capital enhancement interventions; also, it cannot be excluded that the Issuer or the Group may not be able to achieve in the prescribed times and/or maintain (both at individual and consolidated level) the minimum capital requirements provided for by the legislation in force from time to time or established from time to time by the supervisory authority, with potential material negative impact on the business and capital, economic and financial condition of the Issuer and/or the Group.

In this circumstance, it cannot be excluded that the Issuer and/or the Group may be subject to extraordinary actions and/or measures by competent authorities, which may include, inter alia, the application of the resolution tools as per Legislative Decree No. 180 of 16 November 2015, as amended from time to time ("**Decree 180**"), implementing Directive 2014/59/EU for the recovery and resolution of credit institutions ("**BRRD**") in Italy.

With respect to the impact of the partial, non-proportional demerger with asymmetric option from BMPS in favor of Asset Management Company S.p.A. ("**AMCO**") on

Bank's capital position, 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 Prospectus and the BMPS Press Release, the August 2020 Press Release, the September 2020 Press Release, the October 2020 Press Release, the November 2020 Press Release, the Partial Non-Proportional Demerger Deed Enrollment – November 2020 Press Release and the Partial Non-Proportional Demerger Results – December 2020 Press Release (all incorporated by reference to this Prospectus).

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 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 af 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 Prospectus, the Strategic Plan incorporated by reference to this Prospectus and 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 Strenghtening 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 BMPS Unaudited Consolidated First Half Financial 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 56-57 of the Prospectus:

"In this respect, it should be noted that as at the date of this Prospectus, following the execution of the capital enhancement and precautionary recapitalisation measures, the MEF holds 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 y) "*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 Prospectus).

In case of disposal, in whole or in part, of the stake held by the MEF in the Bank, a consequent variation in the ownership structure and, if the case, even in control over the Bank would take place."

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 it[4]. 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 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.

[4] 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 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.

In case of disposal, in whole or in part, of the stake held by the MEF in the Bank, a consequent variation in the ownership structure and, if the case, even in control over the Bank would take place. For information relating to the stake held by the MEF in the Bank, please refer to "*Main shareholders as at 30 March 2021*" of section "*Management of the Bank*" of this Prospectus."

- The following paragraph shall be deemed to be included after third sub-paragraph in the sub-paragraph "*Operational Risk*" of the paragraph titled "*Risks relating to the Issuer's business activity and industry*" on page 59 of the Prospectus:

  "It should also be noted that due to the continuous development of legal proceedings pending against the Bank further litigaitons 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."

2. DOCUMENTS INCORPORATED BY REFERENCE

On 1 April 2021, the Issuer has published on the Issuer's website the consolidated audited annual financial statements of BMPS for the financial year ended 31 December 2020 ("**2020 Consolidated Financial Statements**"), contained in the 2020 audited consolidated annual report (which is available at https://www.gruppomps.it/static/upload/_con/consolidated-financial-statement_gmps_2020.pdf).

On 1 April 2021, the Issuer has published on the Issuer's website the separate audited annual financial statements of the Bank for the financial year ended 31 December 2020 ("**2020 Separate Financial Statements**"), contained in the 2020 audited separate annual report (which is available at https://www.gruppomps.it/static/upload/sep/separate-financial-statement-bmps_2020.pdf).

On 6 April 2021, the Issuer has published on the Issuer's website the press release headed "*Shareholders' meeting of Banca Monte Dei Paschi di Siena: 2020 Financial Statements Approved - Board Of Statutory Auditors integrated*" (the "**Shareholder's Approval of the 2020 Consolidated Financial Statements - Press Release**") which is available at https://www.gruppomps.it/static/upload/eng/eng_cs_assemblea-bilancio-e-sindaci.pdf.

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 https://www.gruppomps.it/static/upload/pr-/pr-results-1q2021-eng.pdf.

On 14 May 2021, the Issuer has published on the Issuer's website the unaudited consolidated interim financial statements of BMPS as at 31 March 2021 (the "**BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021**") which is available at https://www.gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-31-march-2021.pdf

On 14 May 2021, the Issuer has published on the Issuer's website the financial statements of the Guarantor as at and for the financial year ended on 31 December 2020 (the "**2020 Guarantor Annual Financial Statements**") which is available at https://gruppomps.it/static/upload/mps/mps-cb-ni-31-12-2020_en.pdf.

On 14 May 2021, the Issuer has published on the Issuer's website the Guarantor's Independent Auditor's report as at and for the financial year ended on 31 December 2020 (the "**2020 Guarantor Independent Auditor's report**") which is available at https://gruppomps.it/static/upload/mps/mps-cb_opinion-31-12-2020-eng--1-.pdf.

A copy of the 2020 Consolidated Financial Statements, the 2020 Separate Financial Statements, the Shareholder's Approval of the 2020 Consolidated Financial Statements - Press Release, the Board approves first quarter 2021 results - Press Release, the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021, the 2020 Guarantor Annual Financial Stataments and the 2020 Guarantor Independent Auditor's report has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Prospectus.

The "*Documents Incorporated by Reference*" section on pages 95-97 of the Prospectus is hereby supplemented with the following:

* * *

Document	Information Incorporated	Page Reference
2020 Guarantor Annual Financial Statements	Directors' Report on Operations	pp 3-9
	Balance Sheet	pp 10-11
	Income Statement	p 12
	Statement of Comprehensive Income	p 13
	Statement of changes in equity	p 14
	Cash Flow Statement	p 15
	Notes to the Financial Statements	pp 16-43
2020 Guarantor Independent Auditor's report	Entire Document	All
BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021	Introduction	p 4
	Results in brief	pp 5-7
	Exectutive 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 2021	p 19
	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

	Consolidated Statement of Changes in Equity – 2020	pp 161-162
	Consolidated Statement of Changes in Equity – 2019	pp 163-164
	Consolidated cash flow statement: indirect method	pp 165-166
	Notes to the Consolidated Financial Statements	pp 167-538
	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	pp 542
	Independent Auditor's Report	pp 543 - 555
2020 Separate Financial Statements	Report of the Board of Statutory Auditors – Complaints and petitions	pp 389-399
Shareholder's Approval of the 2020 Consolidated Financial Statements - Press Release	Entire Document	All

For the purposes of Article 19(1) of Regulation (EU) 2017/1129, the information incorporated by reference that is not included in the cross-reference list above is either deemed not relevant for an investor or is otherwise covered elsewhere in this Supplement and, for the avoidance of doubt, unless specifically incorporated by reference into the Prospectus, information contained on the website does not form part of the Prospectus.

- The following paragraph of the paragraph "*Cross-reference table*":

  "The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant Annexes of Commission Delegated Regulation (EU) No 2019/980 (the "**Delegated Regulation**")."

  is deleted and replaced by the following paragraph:

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

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

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

- The second sub-paragraph *FF*) "*BMPS approved the 2021-2025 Strategic Plan and the New Capital Plan*" (such sub-paragraph being included in the Prospectus with the fourth supplement to the Prospectus dated 25 January 2021 and lastly amended by the fifth supplement to the Prospectus dated 3 March 2021) of the paragraph 3.1 "*Recent developments*" of section "*Banca Monte dei Paschi di Siena S.p.A*" on pages 205-219 of the 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 Prospectus) and to section "*2021-2025 Group Strategic Plan*" of the BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021."

- The sub-paragraph *HH*) "*BMPS's Board of Directors approved the preliminary results as of 31 December 2020*" (such sub-paragraph being lastly amended with the fifth supplement to the Prospectus dated 3 March 2021) of the paragraph 3.1 "*Recent developments*" of section "*Banca Monte dei Paschi di Siena S.p.A.*" on pages 205-219 is deleted in its entirety and replaced as follows:

  "On 10 February 2021, BMPS' Board of Directors approved the preliminary results as of 31 December 2020. For further information, please refer to the BoD Approval of 2020 Preliminary Results – Press Release, incorporated by reference to this Prospectus.

  The 2020 Consolidated Financial Statements have been approved by the Board of Directors on 25 February 2021 and by the shareholders at the shareholders' meeting of the Bank held on 6 April 2021.

  Furthermore, the shareholders' meeting of the Bank held on 6 April 2021 resolved (i) to postpone the decisions pursuant to Article 2446 of the Italian Civil Code - regarding the reduction of the share capital - to the shareholders' meeting that will be convened to resolve upon the capital strengthening measures and (ii) to reject the corporate liability actions brought by the shareholder Bluebell Partners Ltd. For more information in this repsect reference is made to the Shareholder's Approval of the 2020 Consolidated Financial Statements - Press Release incorporated by reference to this Prospectus."

- The following sub-paragraph shall be deemed to be included in paragraph 3.1 "*Recent developments*" of section "*Banca Monte dei Paschi di Siena S.p.A.*" on pages 205-219 of the 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 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 205-219 of the Prospectus:

  "*II) BMPS's press release of 26 March 2021*

  On 26 March 2021, BMPS published on its website a press release to inform that the reports of the independent auditors, included in the 2020 Consolidated Financial Statements and the 2020 Separate Financial Statements contain reference to the diclosure on the existence of a significant uncertainty regarding going concern of the Bank."

- The third paragraph of the paragraph 9 "*Competition*" of section "*Banca Monte dei Paschi di Siena S.p.A*" on pages 229 of the Prospectus is deleted in its entirety and replaced as follows:

  "In attracting retail deposits and financing retail customers, the Bank primarily competes at the local level with medium-sized local banks, and to a lesser extent, with super-regional banks. The Bank's major competitors in other areas of the Italian banking market are Italian national and super-regional banks, such as UniCredit group, Intesa SanPaolo, Banco Popolare and BPER group."

- The last paragraph of the sub-paragraph "*Verification activity on banking transparency*" (such sub-paragraph being lastly amended by the fifth supplement to the Prospectus dated 3 March 2021) of 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 232 of the Prospectus is deleted in its entirety and replaced as follows:

  "On 12 June 2020, the Bank of Italy presented its findings with an evaluation 'predominantly noncompliant' 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 milion, pursuant to article 144 of the Italian Consolidated Banking Act."

- The following sub-paragraph shall be deemed to be included after the last paragraph of the sub-paragraph 10.6 "*Bank of Italy inspection on transparency in relation to Banca Widiba S.p.A.*" of 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 232 of the Prospectus:

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

- The last paragraph of the sub-paragraph *"Inspection activity on anti-money laundering"* (such sub-paragraph being lastly amended by the fifth supplement to the Prospectus dated 3 March 2021) of 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 234 of the Prospectus is deleted in its entirety and replaced as follows:

  "By way of a letter dated 7 February 2020, the Bank of Italy has requested the Bank to increase its efforts to complete the remedial action plan initiated, asking to provide updates within 31 March 2020. A response was approved by the Board of Directors on 31 March 2020 and sent within the required deadline. The remedial action plan continued throughout 2020, periodically monitored by the Board of Directors, limited to the recovery of missing or outdated customer information and the identification of beneficial owners. The COVID-19 emergency has in fact significantly slowed down the activities in contact with customers and made it necessary to extend the completion date to February 2021. After that date, on the basis of the objectives achieved, the remedial action plan requested by the Bank of Italy was considered completed."

- The sub-paragraph "*Inspection activity on the revisions of internal model on credit risk (TRIM 3917)*" of 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 235 of the 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 15 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 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 "*Inspection activity on internal governance (Deep Dive Internal Governance)*" 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 237 of the Prospectus is deleted in its entirety and replaced as follows:

  "During the years 2018 – 2019, the ECB carried out an off-site inspection (deep dive) on internal governance with a specific focus on the functioning of the management body. On 31 August 2020, the Bank received the follow up letter. Compared to the conclusions derived from the thematic review on governance carried out in 2015, the Joint Supervisory Team noted some progress. Nevertheless, the authority set out 5 findings, related to the board's ability to provide effective oversight to the management function, and to critically challenge and review proposals and information provided to it as already stated in the 2019 SREP Decision.

  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 revision of the internal models on credit risk (Internal Model Investigation IMI 4357)*" 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 237 of the Prospectus is deleted in its entirety and replaced as follows:

  "**Inspection activities relating to the revision of the internal models on credit risk (Internal Model Investigation IMI 4357 IMI 5258)**

  During the months of August and October 2019 the ECB stared in conjuction 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 "*Inspection activity relating to the new definition of default "DoD" (Internal Model Investigation IMI 4857)*" (such sub-paragraph being included in the Prospectus with the third supplement to the Prospectus dated 3 December 2020 and lastly amended by the fifth supplement to the Prospectus dated 3 March 2021) of 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 238 of the Prospectus is deleted in its entirety and replaced as follows:

  "During the period November 2020 – January 2021, the ECB conducted an internal model investigation (IMI) focused on new DoD application package submitted by the Bank. On 30 March 2021 the Bank received the inspection's report with a list of 18 findings."

- The following paragraph shall be deemed to be included after the last paragraph of 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 page 241 of the Prospectus as follows:

  "*(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 responsibile, continue to be of importance to the Bank as a result of the Bank potentially being civilly liable if criminal action is taken."

- The sub-paragraph *(J) "Complaint to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code"* (such sub-paragraph being lastly amended by the third supplement to the Prospectus dated 3 December 2020) of paragraph 11.2.6 "*Civil disputes arising in connection with the ordinary business of the Issuer*" of section "*Banca Monte dei Paschi di Siena S.p.A.*" on page 258 of the Prospectus is deleted in its entirety and replaced as follows:

  "As at 31 March 2021, the Board of Statutory Auditors has received several complaints pursuant to article 2408 of the Italian Civil Code filed by minority shareholders. Although the amount of the shares held by the complaining shareholders in the Bank's share capital did not reach the percentage required by article 2408, paragraph 2 of the Italian Civil Code, the Board of Statutory Auditors has taken action and investigated each of the complaints without delay. With regard to the complaints received, the statutory auditors carried out the necessary investigations and verifications activities in relation to which reference should be made to paragraph 5.3 "*Complaints and petitions – Report of the Board of Statutory Auditors*" set out under the 2020 Separete Financial Statements drawn up pursuant to articles 2429, paragraph 2, of the Italian Civil Code and article 153, paragraph 1, of the Consolidated Financial Act. As at 31 March 2021, two further complaints which were not included in the report mentioned above were received pursuant to article 2408 of the Italian Civil Code. Whilst the first complaint has been deemed groundless, the second complaint is currently under evaluation by the Board of Statutory Auditors."

- The sub-paragraph *(K) "Anti-money laundering"* (such sub-paragraph being lastly amended by the third supplement to the Prospectus dated 3 December 2020) of paragraph 11.2.6 *"Civil disputes arising in connection with the ordinary business of the Issuer"* of section *"Banca Monte dei Paschi di Siena S.p.A."* on page 259 of the Prospectus is deleted in its entirety and replaced as follows:

  "As at 31 March 2021, 27 judicial proceedings are pending before the ordinary judicial authority in opposition to sanctioning decrees issued by the MEF in the past years against some employees of BMPS and the Bank (as a jointly liable party for the payment) for infringements of reporting obligations on suspicious transactions pursuant to Legislative Decree No. 231/2007. The overall amount of the opposed monetary sanctions is equal to Euro 5.9 million (rounded), of which Euro 2.9 (rounded) has already been paid.

  The Bank's defence in the context of such proceedings aims, in particular, at illustrating the impossibility to detect, at the time of events, the suspicious elements of the transactions/subject matter of the allegations, usually emerging only after an in-depth analysis carried out by the tax authority and/or other competent authority. The upholding of the Bank's position may entail the avoidance by the judicial authority of the sanctioning measure imposed by the MEF and, in case the payment of the sanction has already been executed, the recovery of the related amount.

For the sake of completeness, it is worth noting that, as at 31 March 2021, 61 administrative proceedings are pending in addition to the abovementioned proceedings in respect of which the opposition proceeding are in progress and are instituted by the competent authorities for the alleged violation of the anti-money laundering regime. The overall amount of the petitum (the maximum amount of the applicable penalties) related to the abovementioned administrative proceedings is equal to Euro 1.75 million (rounded).

In March 2021 the Bank, after having requested a legal opinion, proceeded to close n. 19 administrative proceedings notified to the Bank between September 2011 and March 2018, to be considered extinct in accordance with article 69 paragraph 2 of Legislative Decree 231/07 and the clarifications provided by the MEF."

- The paragraphs from the second to the seventh of the sub-paragraph *(a) "CONSOB and Bank of Italy"* of the paragraph 11.2.8 *"Sanctioning Procedures"* of section *"Banca Monte dei Paschi di Siena S.p.A"* on page 261 of the Prospectus are deleted in their 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 alledged 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 milion pursuant to art. 144 of the Italian Consolidated Banking Act.

  For further information in relation to sanctioning proceedings deriving from the inspection activities carried out by the supervisory authorities, reference is made to paragraph "Audits" of the section "Consolidated Report on Operations" of the 2020 Consolidated Financial Statements."

- The following paragraph shall be deemed to be included after the last paragraph of sub-paragraph "*(B) Proceedings PS 10678 of the AGCM – violations of the Consumer Code in the sale of investment diamonds*" of the paragraph *"(b) Competition and Market Authority ("AGCM")"* of section *"Banca Monte dei Paschi di Siena S.p.A"* on pages 263-264 of the Prospectus:

  "On 2 December 2020, AGCM acknowledged the report received by the Bank, without requesting further updates."

- The following paragraph shall be deemed to be included after the last paragraph of sub-paragraph 11.2.10 "*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 section *"Banca Monte dei Paschi di Siena S.p.A"* on page 267 of the Prospectus as follows:

"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, alledgedly charged to several representatives and employees of the bank;

- self-laundering pursuant to Art. 648-ter.1 of the Italian Criminal Code, alledgedly 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, alledgedly 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.".

4. **MANAGEMENT OF THE BANK**

- Rows no. 2 and 13 of the table set out in paragraph "*Board of Directors*" of section "*Management of the Bank*" on pages 271-272 of the Prospectus are deleted in their 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	
13	Marco Giorgino (**)	Director	Bari, 11 December 1969	Director, Member of Control and Risk, Corporate Governance and Sustainability Committee and Chairperson of Related Party Committee of Terna S.p.A. Director of RealStep SICAF Chairperson of V-Finance S.r.l. Auditor of RGI S.p.A. Auditor of Luce Capital S.p.A.

"

- Row no. 15 of the table set out in paragraph "*Managers with strategic responsabilities*" of section "*Management of the Bank*" on pages 272-273 of the Base Prospectus is deleted in its entirety.

- Rows no. 1, 8, 13, and 16 of the table set out in paragraph "*Managers with strategic responsabilities*" of section "*Management of the Bank*" on pages 272-273 of the Prospectus are deleted in their 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	
13	Pasquale Marchese	Chief Commercial Officer	Pescara, 2 June 1961	Deputy Chairperson of Widiba S.p.A. Director of AXA MPS Assicurazioni Danni S.p.A. Director of AXA MPS Assicurazioni Vita S.p.A. Director of Bancomat S.p.A.
16	Riccardo Quagliana	Group General Counsel	Milano, 4 February 1971	Deputy Chairperson of MPS Capital Services Banca per le Imprese S.p.A.

"

- The table set out in paragraph "*Board of Statutory Auditors*" of section "*Management of the Bank*" on pages 273-276 of the Prospectus is 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	Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A.
2.	Luigi Soprano	Auditor	Napoli, 22 February 1959	Director of Mecar S.p.A. Sole Director of Unico di H & B Immobiliare S.r.l. Director of Interservice S.p.A. Auditor of Del Bo Società Consortile Stabile A Chairperson of the Board of Statutory Auditors of Del Bo Impianti S.r.l. Chairperson of the Board of Statutory Auditors of Del Bo Roma S.r.l. Chairperson of the Board of Statutory Auditors of Del Bo 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 S.p.A.
4.	Francesco Fallacara*	Alternate Auditor	Bari, 14 June 1964	Chairperson of the Board of Statutory Auditors of Maire Tecnimont S.p.A. Chairperson of the Board of Statutory Auditors of Pirelli &C. S.p.A. Statutory auditor and auditor of Ro.Co. Edil Romana Costruzioni Edilizie S.r.l. Statutory auditor of Hirafilm S.r.l. Chairperson of the Board of Statutory Auditors of Fondazione Link Campus University Chairperson of the monitoring committee of Apaform – Associazione Professional ASFOR di formatori di Mangement Chairperson of the monitoring committee of Asfor – Associazione Italiana per la formazione

				manageriale Member of the board of statutory auditors of Collegio Provinciale dei Geometri di Roma Statutory auditor of Eni Progetto S.p.A. Director of ArgoGlobal Assicurazioni S.p.A. Sole auditor of GB Trucks Socio Unico S.r.l. Statutory auditor of Nextchem S.r.l. Auditor of SIBI Segheria Industriale Boschiva Immobiliare S.r.l. Sole auditor of I Casali del Pino S.r.l. Sole auditor of Fondazione Maire Tecnimont
5.	Piera Vitali	Alternate Auditor	Mede (PV), 8 June 1949	Chairperson of the Board of Statutory Auditors of Piaggio & C. S.p.A. Chairperson of the Board of Statutory Auditors of Value Retail Milan S.r.l.

(*) Member of the Board of Statutory Auditors appointed by the Shareholders' Meeting of the Bank held on 6 April 2021."

- The following paragraphs of the paragraph "*Conflict of Interest*" of section "*Management of the Bank*" on pages 276-277 of the Prospectus:

  "In this regulatory framework and in line with the principles defined in section 12 of the EBA guidelines on internal governance (EBA-GL-2017-11) and the EBA-ESMA guidelines on the assessment of the suitability of the members of the management body and staff which plays key roles (EBA-GL-2017-12), the Bank's Board of Directors has over time approved specific internal Directives and policies, most recently 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 company legislation defines principles, responsibilities, procedures and decision-making and information skills, safeguards for the related risks, in particular with regard to subjects close to the Bank's decision-making centers. On the Issuer's website (www.gruppomps.it), in particular, the Group Directive is available which defines the principles and responsibilities for the management of the prescriptive obligations regarding related parties, connected parties and obligations of bank representatives.

  […]

  The main transactions concluded with related parties are described in the 2019 Consolidated Financial Statements, published and available on the Bank's website www.gruppomps.it."

  are deleted in their entirety and replaced as follows:

  "In this regulatory framework and in line with the principles defined in section 12 of the EBA guidelines on internal governance (EBA-GL-2017-11) and the EBA-ESMA guidelines on the assessment of the suitability of the members of the management body and staff which plays key roles (EBA-GL-2017-12), the Bank's Board of Directors has over time approved specific internal Directives and policies, most recently 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 company legislation defines principles, responsibilities, procedures and decision-making and information skills, safeguards for the related risks, in particular with regard to subjects close to the Bank's decision-making centers. On the Issuer's website (www.gruppomps.it), in particular, the Policy is available which defines the principles and responsibilities for the management of the prescriptive obligations regarding related parties, connected parties and obligations of bank representatives.

  […]

  The main transactions concluded with related parties are described in the 2020 Consolidated Financial Statements, published and available on the Bank's website www.gruppomps.it."

- The paragraph "*Main Shareholders as at 8 December 2020*" of section "*Management* *of the Bank*" on page 277 of the Prospectus is deleted in its entirety and replaced as follows:

"**Main Shareholders as at 30 March 2021**

The entities that, as at 30 March 2021, directly and/or indirectly hold ordinary shares for more than 3 per cent. of the Issuer's share capital and that do not fall under any of the exemptions provided for by article 119-bis of the CONSOB Regulation No. 11971 of 14 May 1999, are as follows:

Shareholders	**% share capital on overall share capital**
Italian Ministry of Economy and Finance (MEF)	**64.230%**
Assicurazioni Generali S.p.A.*(*)*	**4.319%**

(*) Shares held through its subsidiaries, based on the communications received, pursuant to applicable legislation, as at 28 November 2017.

As at 30 March 2021, pursuant to article 93 of the Consolidated Finance Act, the Issuer is controlled by the MEF, following the subscription of the share capital increase reserved to the MEF pursuant to the Decree of 23 December 2016, no. 237 and its related ministerial Decree adopted on 27 July 2017 and upon completion of the partial non-proportional demerger plan pursuant to art. 2501-ter and 2506-bis of the Italian Civil Code of Banca Monte dei Paschi di Siena S.p.A. in favor of AMCO - Asset Management Company S.p.A. (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 Prospectus)."

5. GENERAL INFORMATION

- The paragraph titled "*Trend Information / No Significant Change*" on pages 403-404 of the 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*" on pages 33-35 of the Prospectus with respect to the impact of COVID-19, "*Risks associated with capital adequacy*" on pages 38-42 of the Prospectus, and "*Risks deriving from judicial and administrative proceedings*" on pages 50-52 of the Prospectus, 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.

  Since 31 December 2020 there has been no material adverse change in the prospects of the Guarantor and there has been no significant change in the financial position of the Guarantor."

- The list of documents under paragraph titled "Documents Available" on pages 404-405 and ss. of the Prospectus shall be supplemented as follows:

  "*(s) 2020 Consolidated Financial Statements;*

  (t) 2020 Separate Financial Statements

  (u) 2020 Guarantor Annual Financial Statements;

  (v) 2020 Guarantor Independent Auditor's report;

  (z) BMPS Unaudited Consolidated Interim Financial Report as at 31 March 2021."

6. **TAXATION**

- The following sub-paragraphs (such sub-paragraphs being lastly amended by the fourth supplement to the Prospectus dated 25 January 2021) of the paragraph titled "*Italian resident Bondholders*" on pages 384-386 of the Prospectus:

  "Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Covered Bonds received by Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100 – 114, of Law No. 232 of 11 December 2016 ("**Law No. 232**") and Article 1, paragraphs 211-215, of Law No. 145 of 30 December 2018 (**Law No. 145**) and Article 13-*bis* of Law Decree No. 124 of 26 October 2019 ("**Law Decree No. 124**")as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law n. 178 of 30 December 2020 as further amended and applicable from time to time ("**Finance Act 2021**"), it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

  […]

  "Subject to certain conditions (including minimum holding period) and limitations, Interest relating to the Covered Bonds may be excluded from the taxable base of the Pension Fund Tax if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of the Finance Act 2021, it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

  are deleted and replaced by the following paragraphs:

  "Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Covered Bonds received by Italian resident individuals holding the Covered Bonds not 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 taxation, including the 26 per cent. *imposta sostitutiva*, if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100 – 114, of Law No. 232 of 11 December 2016 ("**Law No. 232**") and Article 1, paragraphs 211-215, of Law No. 145 of 30 December 2018 (**Law No. 145**) and Article 13-*bis* of Law Decree No. 124 of 26 October 2019 ("**Law Decree No. 124**"), all as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law n. 178 of 30 December 2020 as further amended and applicable from time to time ("**Finance Act 2021**"), it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

[…]

"Subject to certain conditions (including minimum holding period) and limitations, Interest relating to the Covered Bonds may be excluded from the taxable base of the Pension Fund Tax if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, all as amended and applicable from time to time."

- The following sub-paragraphs of the paragraph titled "*Atypical securities*" (such sub-paragraph being lastly amended by the fourth supplement to the Prospectus dated 25 January 2021) on page 388 of the Prospectus:

"Interest payments relating to Covered Bonds that are not deemed to fall within the category of bonds (*obbligazioni*) or securities 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, securities similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value."

[…]

"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 withholding tax on interest, premium and other income relating to Covered Bonds qualifying as "*titoli atipici*", if those Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100-114, of Law No. 232

and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of the Finance Act 2021, it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

are deleted in their entirety and replaced as follows:

"Interest payments relating to Covered Bonds that are not deemed to fall within the category of bonds (*obbligazioni*) or securities 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, securities 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 to 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 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 withholding tax on interest, premium and other income relating to Covered Bonds qualifying as "*titoli atipici*", if those Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100-114, of Law No. 232 and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, all as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of the Finance Act 2021, it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

- The following sub-paragraphs (such sub-paragraphs being lastly amended by the fourth supplement to the Prospectus dated 25 January 2021) of the paragraph titled "*Capital gains – Italian resident Bondholders*" on pages 390-391 of the Prospectus:

"Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Covered Bonds realised upon sale, transfer or redemption by Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, all as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of the Finance Act 2021, it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

[…]

"Subject to certain limitations and requirements (including minimum holding period), capital gains in respect of Covered Bonds realized upon sale, transfer or redemption by Italian pension fund may be excluded from the taxable base of the Pension Fund Tax if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, all as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of the Finance Act 2021, it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

are deleted and replaced by the following paragraphs:

"Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Covered Bonds realised upon sale, transfer or redemption by Italian resident individuals holding the Covered Bonds not 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 taxation, including the 26 per cent. *imposta sostitutiva*, if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, all as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of the Finance Act 2021, it is further provided that Italian resident individuals investing in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Decree 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

[…]

"Subject to certain limitations and requirements (including minimum holding period), capital gains in respect of Covered Bonds realized upon sale, transfer or redemption by Italian pension fund may be excluded from the taxable base of the Pension Fund Tax if the Covered Bonds are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in article 1, paragraphs 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215, of Law No. 145 and in Article 13-*bis* of Law Decree No. 124, all as amended and applicable from time to time."

- The following sub-paragraph of the paragraph titled "*Capital gains – Non-Italian resident Bondholders*" on page 391 of the Prospectus:

  "If none of the conditions above is met, capital gains realised by non-Italian resident holders Bondholders from the sale, transfer or redemption of Covered Bonds issued by an Italian resident issuer and not traded on regulated markets are subject to the imposta sostitutiva at the current rate of 26 per cent. However, Bondholders may benefit from an applicable tax treaty with the Republic of Italy providing that capital gains realised upon the sale, tranfer or redemption of the Covered Bonds are to be taxed only in the country of tax residence of the recipient."

  is deleted and replaced by the following paragraph:

  "If none of the conditions above is met, capital gains realised by non-Italian resident Bondholders from the sale, transfer or redemption of Covered Bonds issued by an Italian resident issuer and not traded on regulated markets are subject to the imposta sostitutiva at the current rate of 26 per cent. However, Bondholders may benefit from an applicable tax treaty with the Republic of Italy providing that capital gains realised upon the sale, tranfer or redemption of the Covered Bonds are to be taxed only in the country of tax residence of the recipient."

- The following sub-paragraph of the paragraph titled "*Stamp duty*" on page 393 of the Prospectus:

  "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 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory."

  is deleted and replaced by the following paragraph:

  "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 9 February 2011, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory."

- The following sub-paragraph (such sub-paragraph being lastly amended by the fourth supplement to the Prospectus dated 25 January 2021) of the paragraph titled "*Wealth tax on financial assets deposited abroad*" on page 393 of the Prospectus:

  "According to article 19 of Decree No. 201/2011, as amended by article 1 par. 582 of Law No. 147 of 27 December 2013, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding financial assets – including the Covered Bonds – outside of the Italian territory are required to pay in their own annual tax declaration a wealth tax (**IVAFE**) at the rate of 0.2 per cent. Starting from fiscal year 2020, the wealth tax cannot exceed €14,000 for taxpayers which are not individuals. The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial assets held outside of the Italian territory."

  is deleted and replaced by the following paragraph:

  "According to article 19 of Decree No. 201/2011, as amended and supplemented from time to time, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding financial assets – including the Covered Bonds – outside of the Italian territory are required to pay in their own annual tax declaration a wealth tax (**IVAFE**) at the rate of 0.2 per cent. Starting from fiscal year 2020, the wealth tax cannot exceed €14,000 for taxpayers which are not individuals. The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial assets held outside of the Italian territory."

- The following paragraph shall be deemed to be included after the paragraph titled "*Wealth tax on financial assets deposited abroad*" on page 393 of the Prospectus:

  "**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 Decree No. 917) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax the amount of investments (including the Covered Bonds) directly or indirectly held abroad. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

  Furthermore, the above reporting requirement is not required to comply with respect to: (i) Covered Bonds deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through the intervention of qualified Italian financial intermediaries, upon condition that the items of income derived from the Covered Bonds have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year."

7. LEGAL AND TAX ADVISERS TO THE ISSUER

- The row titled "*Legal and Tax Advisers to the Issuer*" on page 444 of the Prospectus:

"

LEGAL AND TAX ADVISERS TO THE ISSUER

as to Italian and English law and Tax
Studio Legale Associato in associazione con Clifford Chance
Via Broletto, 16
20121 Milan
Italy

"

is deleted and replaced as follows:

"

LEGAL AND TAX ADVISERS TO THE ISSUER

as to Italian law and Tax
Chiomenti
Via Giuseppe Verdi, 2
20121 Milan
Italy

"