

SUPPLEMENT DATED 16 NOVEMBER 2023
TO THE BASE PROSPECTUS DATED 12 OCTOBER 2023



BANCA MONTE DEI PASCHI DI SIENA S.P.A.
(incorporated as a joint stock company (società per azioni) 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 (società a responsabilità limitata) in the Republic of Italy)

IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF") ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 12 October 2023 (the "**Base Prospectus**"), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the "**Prospectus Regulation**") and Article 30 of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as subsequently amended (the "**Luxembourg Law**") and is prepared in connection with the Euro 20,000,000,000 covered bond programme (the "**Programme**") of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Issuer**" or the "**Bank**"), unconditionally and irrevocably guaranteed as to payments of interest and principal by MPS Covered Bond S.r.l. (the "**Guarantor**").

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

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

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg Law, as a supplement issued in compliance with the Prospectus Regulation in order to (i) incorporate by reference in the Base Prospectus the press release of the Issuer headed "*Board approves consolidated results as at 30 September 2023*" and published on 8 November 2023, (ii) update the rating which is expected to be assigned by Moody's to each Series or Tranche of Covered Bonds issued under the Programme, if rated, and (iii) update the sections entitled "*Risk Factors*", "*Documents incorporated by reference*", "*Form of Final Terms*", "*Banca Monte dei Paschi di Siena S.p.A.*", "*Regulatory aspects*", "*Description of certain relevant legislation in Italy*" and "*General Information*" included in the Base Prospectus.

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RESPONSIBILITY STATEMENT

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Guarantor (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.

NOTICE

Neither the Joint-Arrangers nor the Dealers nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with exception of the Issuer and the Guarantor, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Joint-Arrangers and the Dealers have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Joint-Arrangers or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Joint-Arrangers or the Dealers that any recipient of the Base Prospectus, this Supplement or any other financial statements should purchase the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Joint-Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Banca Monte dei Paschi Group during the life of the arrangements contemplated by the Base Prospectus nor to advise any investor or potential investor in Covered Bonds of any information coming to the attention of any of the Joint-Arrangers or the Dealers.

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Base Prospectus, this Supplement or any Final Terms and other offering material relating to the Covered Bonds, see section "*Selling Restrictions*" of the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxemburg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and the document incorporated by reference in this Supplement and in the Base Prospectus are available on the Luxembourg Stock Exchange's website (<https://www.luxse.com>) and on the Issuer's website (<https://www.gruppomps.it/en/>).

RATING

On page 3 of the Base Prospectus, the fifth paragraph is deleted and replaced as follows:

*“Each Series or Tranche of Covered Bonds issued under the Programme, if rated, is expected to be assigned, unless otherwise stated in the applicable Final Terms, the following credit ratings: Aa3 by Moody's Deutschland GmbH (“**Moody's**”), AA- by Fitch Ratings Ireland Limited (“**Fitch**”) and AA by DBRS Ratings GmbH (“**DBRS**”) and, together with Moody's and Fitch, the “**Rating Agencies**” and, each of them, a “**Rating Agency**”). Each of Moody's, Fitch and DBRS is established in the EEA and is registered under Regulation (EU) No 1060/2009, on credit rating agencies (the “**EU CRA Regulation**”). Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus”*

On page 21 of the Base Prospectus, the paragraph headed “*Issue Ratings*” under section headed “*Structure Overview*” is deleted and replaced as follows:

“Issue Ratings

Each Series or Tranche of Covered Bonds may or may not be assigned a rating by one or more Rating Agencies. Each Series or Tranche of Covered Bonds, if rated, is expected to be assigned the following ratings on the relevant Issue Date unless otherwise stated in the applicable Final Terms:

| Moody's | Fitch | DBRS |
|----------------|--------------|-------------|
| Aa3 | AA- | AA |

The issuance of any Series or Tranche of Covered Bonds (including any unrated Covered Bonds) shall be subject to prior notice to the Rating Agencies.”

RISK FACTORS

On page 40 of the Base Prospectus, the last sub-paragraph of the risk factor entitled “1.3 Risks related to capital adequacy” under paragraph headed “1. Risk factors relating to the Issuer and the Group” is deleted and replaced as follows:

“For further information in such regard, please refer to the information set out in the press release of the Issuer headed “Board approves consolidated results as at 30 September 2023”, to the “Capital adequacy” paragraph of the 2023 Consolidated Half-Yearly Report and to the “Capital adequacy” paragraph of the 2022 Consolidated Financial Statements.”.

On page 44 of the Base Prospectus, the seventh and eighth sub-paragraphs of the risk factor entitled “1.6 Liquidity risk for the 12-month period and risks related to the Issuer’s indebtedness and system liquidity support measures” under paragraph headed “1. Risk factors relating to the Issuer and the Group” are deleted and replaced as follows:

“As of the date of the Base Prospectus, the Issuer’s indebtedness to the ECB, which is attributable to the refinancing operations put in place by the ECB, is Euro 5.5 billion, represented entirely by targeted longer-term refinancing operations (“TLTRO III”) operations, of which (i) Euro 2.5 billion called on 24 March 2021 with maturity on 27 March 2024 and (iv) Euro 3.0 billion called on 24 June 2021, with maturity on 26 June 2024.

For further information in such regard, please refer to the information set out in the press release of the Issuer headed “Board approves consolidated results as at 30 September 2023”, to the “MREL capacity” and “Funding strategy” paragraphs of the 2023 Consolidated Half-Yearly Report and to the “Funding strategy and MREL capacity” paragraph of the 2022 Consolidated Financial Statements.”.

On page 51 of the Base Prospectus, the last sub-paragraph of the risk factor entitled “1.12 Risks Related to Assumptions and Methodologies for Fair Value Measurement of the Issuer’s Assets and Liabilities” under paragraph headed “1. Risk factors relating to the Issuer and the Group” is deleted and replaced as follows:

“For more information on the Issuer’s risks related to the exposure to debt securities issued by sovereign states, please refer to the information set out in the press release of the Issuer headed “Board approves consolidated results as at 30 September 2023”, to the 2023 Consolidated Half-Yearly Report and to the 2022 Consolidated Financial Statements.”.

On page 56 of the Base Prospectus, the second sub-paragraph of the risk factor entitled “2.4 Risks related to outstanding legal proceedings” under paragraph headed “2. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate” is deleted and replaced as follows:

“As of 30 September 2023, the Group is a party to court proceedings arising from the conduct of its business (excluding labour and tax proceedings) with a total petitum, where quantified, of Euro 3.2 billion (rounded) and out-of-court claims for a petitum of approximately Euro 1.9 billion, mainly pertaining to claims classified as “probable” at risk of losing.”.

On page 60 of the Base Prospectus, item (iii) of the first sub-paragraph of the risk factor entitled “2.7 Risks related to the speculative rating assigned to the Issuer and its debt” under paragraph headed “2.

Risk factors related to the operating activity and the industry in which the Issuer and the Group operate " is deleted and replaced as follows:

"for Fitch: bb (Viability Rating), BB+ (Long-term Deposit Rating), BB (Long-term Senior Preferred Debt Rating) , BB- (Long-term Senior Non-Preferred Debt Rating) and B (Short-term Deposit Rating) as per the latest Rating action dated 10 November 2023. The outlook is "stable". According to the rating agency Fitch, the upgrade provided by the latest rating action reflects the Bank's successful restructuring, allowing the Bank to structurally restore sound capital buffers and strengthen its operating profitability. The upgrade also considers the regained customer confidence and the Bank ability to issue on the wholesale markets. The rating agency Fitch expects that the Bank has sufficient headroom to absorb the impact of economic slowdown and inflation on asset quality, while maintaining adequate operating profitability despite the expectation of a decreasing net interest margin."

On page 63 of the Base Prospectus, the last sub-paragraph of the risk factor entitled "*2.10 Counterparty Risks*" under paragraph headed "*2. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate*" is deleted and replaced as follows:

"Derivatives operations with customers involve the centralization of the product factory and market risk oversight in the Issuer, with allocation, management and oversight of counterparty credit risk to customers in the Group's banks."

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language versions of the press release of the Issuer dated 8 November 2023 and headed "*Board approves consolidated results as at 30 September 2023*" is incorporated by reference in, and forms part of, the Base Prospectus.

The following table shows, *inter alia*, the information that can be found in the Press Release incorporated by reference into the Base Prospectus.

Press release of the Issuer headed "Board approves consolidated results as at 30 September 2023" and published on 8 November 2023

| | | |
|--|-------|---------|
| Cover page | Pages | 1 – 2 |
| Group profit and loss results as at 30 September 2023 | Pages | 2 – 6 |
| Group balance sheet aggregates as at 30 September 2023 | Pages | 6 – 10 |
| Income statement and balance sheet reclassification principles | Pages | 10 – 11 |
| Reclassified income statement | Pages | 12 – 14 |
| Reclassified balance sheet | Pages | 14 – 16 |
| Income Statement and Balance Sheet Figures | Page | 17 |
| Alternative Performance Measures | Page | 18 |
| Regulatory Measures | Page | 19 |
| Reclassified Consolidated Income Statement | Pages | 20 – 21 |
| Reclassified Consolidated Balance Sheet | Pages | 22 – 23 |

Any document which is incorporated by reference into any of the documents incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

Copies of the Press Release may be obtained from the registered office of the Issuer and the Issuer's website (<https://www.gruppomps.it/static/upload/pr-/pr-3q23-9m23-results.pdf>) and will also be available on the Luxembourg Stock Exchange's web site (<https://www.luxse.com/>).

On page 97 of the Base Prospectus, the following item is added under first paragraph of section "*Documents Incorporated by Reference*":

- (a) the press release of the Issuer headed "*Board approves consolidated results as at 30 September 2023*" and published on 8 November 2023, which is available at the following link: <https://www.gruppomps.it/static/upload/pr-/pr-3q23-9m23-results.pdf>;

FORM OF FINAL TERMS

On page 184 of the Base Prospectus, item (ii) (*Interest Payment Date(s)*) under paragraph headed “15. Fixed Rate Provisions” is deleted and replaced as follows:

“

(ii) Interest Payment Date(s): in each year [adjusted in accordance with *[specify Business Day Convention [Following Business Day Convention/ Modified Following Business Day Convention or Modified Business Day Convention/Preceding Business Day Convention/FRN Convention or Floating Rate Convention or Eurodollar Convention] [and any applicable Business Centre(s) for the definition of “Business Day”] /not adjusted]*

”

On page 187 of the Base Prospectus, first sub-paragraph under paragraph headed “Third Party Information” is deleted and replaced as follows:

“(Relevant third party information) has been extracted from (specify source). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.”

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

On page 196 of the Base Prospectus, the first sub-paragraph of paragraph “*h) Merger by incorporation of MPS Leasing & Factoring and MPS Capital Services into MPS*” under paragraph headed “*3. Major Events*” is deleted and replaced as follows:

“On 30 March 2023, the Board of Directors of BMPS has approved the merger by incorporation into BMPS of MPS Leasing & Factoring S.p.A. (“MPSL&F”) and MPS Capital Services Banca per le Imprese S.p.A. (“MPSCS” or “MPS Capital Services”).”

On page 198 of the Base Prospectus, the second and third sub-paragraphs and the table under paragraph headed “*4. Ratings*” are deleted and replaced as follows:

“On 10 November 2023 Fitch has upgraded the Bank’s ratings by two notches, upgrading the Long-Term Issuer Default Rating (“IDR”) to “BB” from “B+” and the Viability Rating (“VR”) to “bb” from “b+”. Furthermore, the senior preferred rating has been upgraded by two notches to “BB” from “B+”, the senior non preferred rating has been upgraded by two notches to “BB-” from “B” and the subordinated debt rating has also been upgraded by two notches to “B+” from “B-”. The trend on all ratings is confirmed “stable”.

On 31 May 2023 Moody’s improved the outlook on long-term deposit and senior unsecured debt ratings from stable to positive affirming the bank’s ratings which were upgraded on 16 February 2023 (i) by two notches the Baseline Credit Assessment (“BCA”) to “b1” from “b3”, the long-term deposit rating to “Ba2” from “B1”, and the subordinated debt rating to “B2” from “Caa1”; (ii) by three notches the long-term senior unsecured debt rating has been upgraded to “B1” from “Caa1”.

| Ratings Agencies | Long term rating | Outlook | Short term rating | Outlook | Last updated |
|-------------------------|-------------------------|-----------------|--------------------------|----------------|-------------------------|
| <i>Fitch</i> | <i>BB</i> | <i>Stable</i> | <i>B</i> | <i>–</i> | <i>10 November 2023</i> |
| <i>Moody’s</i> | <i>B1¹</i> | <i>Positive</i> | <i>(P)NP²</i> | <i>–</i> | <i>31 May 2023</i> |
| <i>DBRS</i> | <i>BB (low)</i> | <i>Stable</i> | <i>R-4³</i> | <i>Stable</i> | <i>17 May 2023</i> |

On page 201 of the Base Prospectus, the fourth sub-paragraph of paragraph headed “*7. Funding*” is deleted and replaced as follows:

“A significant funding source is also represented by ECB’s TLTROs III guaranteed by assets pledged by the Bank, within the limits and according to the rules established in the Eurosystem. As at the date of this Base Prospectus, ECB’s TLTROs III outstanding amount to Euro 5.5 billion, of which Euro 2.5 billion

¹ Senior Unsecured debt rating.

² Pursuant to the rating scale of Moody’s Investor Service, “NP” rating refers to issuers rated “Not Prime”, *i.e.* that do not fall within any of the “Prime” rating categories. The short-term rating is on the issuance programme and is therefore provisional (P).

³ Pursuant to the rating scale of DBRS, “R-4” rating refers to a short-term security (or to a short-term securities portfolio) with a highly speculative grade whose short-term redemption capacity is uncertain.

maturing on 27 March 2024 and Euro 3 billion on 26 June 2024, maturing weekly/quarterly, changes according to BMPS' liquidity needs."

On page 207 of the Base Prospectus, the sixth and seventh sub-paragraphs of paragraph headed "10.1. Judicial and arbitration proceedings" are deleted and replaced as follows:

"On 30 September 2023 the following legal disputes and out-of-court claims were pending:

- *legal disputes with a petitem, where quantified, of Euro 3.2 billion (rounded). In particular :*
 - *Euro 2.2 billion (rounded) in claims regarding disputes classified as having a "probable" risk of losing the case;*
 - *Euro 1.0 billion (rounded) in claims attributable to disputes classified as having a "possible" risk of losing the case;*
- *out-of-court claims totalling, where quantified, Euro 1.9 billion (rounded), of which Euro 1,8 billion (rounded) related to claims classified at "probable" risk of losing the case, and Euro 0.065 billion (rounded) related to claims classified at "possible" risk of losing the case.*

The overall petitem for tax proceedings of the Group is equal to Euro 37.2 million (rounded) while the overall petitem relating to the passive labour proceedings is equal to Euro 65.3 million (including the labour proceedings brought by certain employees of Fruendo S.r.l.) almost entirely relating to the Bank."

On page 207 of the Base Prospectus, the last sub-paragraph of paragraph headed "10.1. Judicial and arbitration proceedings" is deleted and replaced as follows:

"For more information in this respect, reference is made to the paragraph "Main types of legal, employment and tax risks" of the 2022 Consolidated Financial Statements, to paragraph "Main types of legal, employment and tax risks" of the 2023 Consolidated Half-Yearly Report and to the information set out in the press release of the Issuer headed "Board approves consolidated results as at 30 September 2023."

On page 207 of the Base Prospectus, the last sub-paragraph of paragraph headed "10.2. Disputes related to criminal investigations and legal affairs in 2012 and 2013" is deleted and replaced as follows:

"For more information in this respect, reference is made to the paragraph "Main types of legal, employment and tax risks" of the 2022 Consolidated Financial Statements, to paragraph "Main types of legal, employment and tax risks" of the 2023 Consolidated Half-Yearly Report and to the information set out in the press release of the Issuer headed "Board approves consolidated results as at 30 September 2023"

On page 209 of the Base Prospectus, the last sub-paragraph of paragraph headed "(A) Criminal proceedings no. 29634/14" under paragraph headed "10.3 Criminal investigations and proceedings" is deleted and replaced as follows:

"On 6 May 2022, the Court of Appeal of Milan, Second Criminal Division, acquitted all the defendants in the trial with a broad formula, highlighting that the "there is no case to answer" On 16 November 2022, an appeal was lodged with the Court of Cassation by both the Attorney General's Office at the Court of Appeal of Milan and Consob. The appeals have been discussed at the hearing on 11 October 2023 before the V Criminal division of the Court of Cassation.

Following the sentence issued by the Court of Cassation on such date, the Bank has downgraded from “possible” to “remote” the risk related to a number of claims, both judicial and extra judicial; consequently, the total amount of litigations and out-of-court claims related to financial information disclosed in the 2008–2015 period has significantly reduced, from EUR 4.1 billion in June to EUR 2.9 billion in September.

In addition, as of 11 October 2023, all out-of-court claims served on the Bank after 29 April 2018 are considered time-barred in accordance with such Court of Cassation’s sentence.”.

On page 212 of the Base Prospectus, the first and second sub-paragraphs of paragraph headed “a) Litigation and Out-of-Court Requests Related to Financial Information Disseminated in the 2008–2015 period” under paragraph headed “10.4 Civil proceedings” are deleted and replaced as follows:

“The Bank is exposed to civil proceedings, the effects of judgments arising from criminal proceedings (29634/14, 955/16 and 33714/16) and out-of-court requests with regard to financial information disseminated in the period from 2008 to 2015. On 30 September 2023, the overall petitem in relation to disputes and out-of-court claims related to financial information distributed in the 2008–2015 period, amounted to Euro 2.9 billion (rounded). Specifically Euro 1.0 billion (rounded) of the civil proceedings related to the suits brought by the shareholders in the context of 2008, 2011, 2014 and 2015 capital increases, of which Euro 0.16 billion requested by civil claimants, where quantified, related to the criminal proceedings no. 955/16.

As a result of the sentence of the Court of Cassation issued on 11 October in relation to the criminal proceedings no. 29634/14, as of 11 October 2023, all out-of-court claims served on the Bank after 29 April 2018 are accordingly considered time-barred.”.

On page 215 of the Base Prospectus, the following sub-paragraph is added at the end of paragraph headed “(ii) Dispute Banca Monte dei Paschi di Siena S.p.A./ Alken Fund Sicav and Alken Luxembourg S.A.” under paragraph headed “10.4 Civil proceedings”:

“With a ruling published on 9 November 2023, the Court of Appeal of Milan fully rejected Alken’s appeal (as well as those of Gaetano and Giulio Longobardi) and fully upheld the appeals of BMPS and Nomura (as well as those of Mussari and Vigni).”.

On page 216 of the Base Prospectus, the following sub-paragraph is added at the end of paragraph headed “(iv) Banca Monte dei Paschi di Siena S.p.A./Caputo + 24 other names” under paragraph headed “10.4 Civil proceedings”:

“By its ruling of 6 November 2023, the Court declared the extinction of the trial pursuant to Article 75, paragraph 1, of the Italian Code of Criminal Procedure due to the transfer of the action to the criminal trial relating to the claims (extinction requested by all the plaintiffs, with the exception of Angela Oscuro and Giorgio Pulazza, with a petition subsequent to the filing of the closing briefs), rejected the opposing requests in their entirety and sentenced Angela Oscuro and Giorgio Pulazza, jointly and severally, to reimburse BMPS for the costs of the litigation, settled in the amount of Euro 49,000.00 plus accessories, while the settlement of the costs of the litigation with reference to the plaintiffs against whom extinction was declared was reserved for the criminal proceedings.”.

On page 216 of the Base Prospectus, the following sub-paragraph is added at the end of paragraph headed “(v) Monte dei Paschi di Siena S.p.A. vs. Caltagirone Group” under paragraph headed “10.4 Civil proceedings”:

“The Supreme Court's ruling on the Criminal Proceedings 29634/14, together with other specific aspects of this dispute, led to the reclassification of this dispute from “possible” to “remote” risk as of the third quarter of 2023.”

On page 217 of the Base Prospectus, the sub-paragraph “b) *Out-of-Court claims for the repayment of sums and/or compensation for damages by Shareholders and Investor of Banca Monte dei Paschi di Siena S.p.A. in relation to the 2008, 2011, 2014 and 2015 share capital increases*” under paragraph headed “10.4 *Civil proceedings*” is deleted in its entirety and replaced as follows:

“The grand total of out-of-court claims (complaints and mediations) received by the Issuer as at 30 September 2023, relating to capital increase transactions and allegedly incorrect financial disclosures in prospectuses and/or financial statements and/or price-sensitive information, amounted to Euro 1,863 billion (Euro 2,264 as at 30 June 2023), of which Euro 1,811 classified as “probable” risk (Euro 1,807 as at 30 June 2023). In the third quarter, also as a result of the ruling of the Court of Cassation regarding the Criminal Proceedings no. 29634/14, the risk was reclassified from “possible” to “remote” with regard to a petitum portion of approximately Euro 405 million.”

On page 218 of the Base Prospectus, the first sub-paragraph of paragraph headed “10.5 *Disputes relating to securities subject to the Burden Sharing*” is deleted and replaced as follows:

“As of 30 September 2023, the overall petitum for such disputes amounted to Euro 35.0 million.”

On page 221 of the Base Prospectus, the last sub-paragraph of paragraph headed “(C) *Civil Case brought by Marcangeli Giunio S.r.l.*” under paragraph headed “10.7 *Civil disputes arising in connection with the ordinary business of the Issuer*” is deleted and replaced as follows:

“The Court, in its judgment No. 2058/2023 of 12 October 2023, essentially upheld the favourable decision of the first instance, partially offsetting legal costs.”

On pages 222 and 223 of the Base Prospectus, the first and last sub-paragraphs of paragraph headed “(F) *Anti-money laundering*” under paragraph headed “10.7 *Civil disputes arising in connection with the ordinary business of the Issuer*” are deleted and replaced as follows:

“As at 30 September 2023, 29 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 3.7 million (rounded).”,

and

“For the sake of completeness, it is worth noting that, as at 30 September 2023, 20 administrative proceedings are pending in addition to the abovementioned proceedings in respect of which the opposition proceedings 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 0.29 million (rounded).”

On page 223 of the Base Prospectus, the second sub-paragraph of paragraph headed “10.8 Labour disputes” is deleted and replaced as follows:

“As at 30 September 2023, the overall petitum relating to the passive labour proceedings is equal to Euro 65.3 million (Euro 90.2 million as at 31 December 2022) almost entirely relating to the Bank.”

On page 229 of the Base Prospectus, the last and second last sub-paragraphs of paragraph headed “10.11 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)” are deleted and replaced as follows:

“As at 30 September 2023, more than twelve thousand requests had been received for a total amount of approximately Euro 318 million, while the cases concluded totalled approximately Euro 317.6 million (of which approximately Euro 1.6 million during the first nine months of 2023), covered for the amount net of the market value of the stones by the provision for risks and charges allocated in previous years) and represented 92.25% of the total volume of diamond offer notifications by the Company. The residual provisions for risks and charges recognised in respect of the relief initiative amounted to Euro 2.3 million at the end of September 2023.

As at 30 September 2023, the stones returned were recognised for a total value of Euro 79.43 million.”

On page 229 of the Base Prospectus, the first and second sub-paragraphs of paragraph headed “10.12 Tax disputes” are deleted and replaced as follows:

“The Bank and the main group companies are involved in a number of tax disputes. As at 30 September 2023 approximately 180 cases are pending, for a total amount at a consolidated level of Euro 42.9 million (rounded) for taxes, sanctions and interests set out in the relevant claim (of which Euro 42.9 million relate to the Bank). The value of disputes also include that associated with tax verifications closed for which no dispute is currently pending since the tax authority has not yet formalised any claim or contention.

In relation to pending tax disputes, which are associated with “likely” unfavourable outcomes, as at 30 September 2023 the Bank allocated to the overall provision for risks and charges an amount equal to Euro 12.5 million (rounded).”

On page 236 of the Base Prospectus, the first sub-paragraph of paragraph headed “Board of Statutory Auditors” under paragraph headed “Management of the Bank” is deleted and replaced as follows:

“The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members to the Board of Statutory Auditors for financial years 2023, 2024 and 2025 (with term of office expiring on the date of the Shareholders’ Meeting convened to approve the financial statements as at 31 December 2025).

- *Standing Auditors: Enrico Ciai (Chairperson), Roberto Serrentino (1) and Lavinia Linguanti;*
- *Alternate Auditors: Pierpaolo Cotone (1) and Piera Vitali (2).*

(1) Pierpaolo Cotone appointed as Alternate Auditor by the Shareholders’ Meeting of the Bank held on 20 Aprile 2023, took office as Standing Auditor following the resignation of the Standing Auditor Roberto Serrentino as of 15 May 2023.

(2) Piera Vitali appointed as Alternate Auditor by the Shareholders' Meeting of the Bank held on 20 April 2023, resigned as of 2 May 2023."

REGULATORY ASPECTS

On page 256 of the Base Prospectus, the last sub-paragraph of paragraph headed “*3. New accounting principles and the amendment of applicable accounting principles – IFRS 9, IFRS 15, IFRS 16*” is deleted.

On page 257 of the Base Prospectus, the fourth and last sub-paragraphs of paragraph headed “*4. Deposit Guarantee Scheme Directive and Single Resolution Fund*” are deleted.

DESCRIPTION OF CERTAIN RELEVANT LEGISLATION IN ITALY

On page 310 of the Base Prospectus, the paragraph headed "*Substitution of assets*" is deleted in its entirety and replaced as follows:

"Law 130 and the Bank of Italy Regulations provide that, following the initial transfer to the cover pool, the eligible assets comprised in the cover pool may be substituted or supplemented, provided that such option is expressly provided for in the programme and the issuance prospectus, identifying the cases under which the substitution is permitted, adequate disclosure to the market is ensured and, where appropriate, adequate quantitative limits to the substitution are provided."

GENERAL INFORMATION

On page 329 of the Base Prospectus, the paragraph headed "*Trend Information / No Significant Change*" is deleted and replaced as follows:

"Save as disclosed in the "Risk Factors" section under paragraph "Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group", since 30 September 2023 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2022 there has been no material adverse change in the prospects of the Issuer and/or the Group.

Since 31 December 2022 there has been no material adverse change in the prospects of the Guarantor and there has been no significant change in the financial performance or position of the Guarantor."

On page 330 of the Base Prospectus, the paragraph headed "*Documents Available*" is deleted and replaced as follows:

"So long as Covered Bonds are capable of being issued under the Programme, copies of the following documents will, when published, be available (in English translation, where necessary) free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer:

- (i) *the Programme Documents, of which only the Guarantee is available at <https://www.gruppomps.it/investor-relations/programmi-di-emissione-e-prospetti/mps-covered-bond-programme.html>;*
- (ii) *the by-laws of the Issuer (which is also available at: https://www.gruppomps.it/static/upload/by_/by_laws.pdf) and the constitutive documents of the Guarantor;*
- (iii) *the press release of the Issuer headed "Board approves consolidated results as at 30 September 2023" and published on 8 November 2023;*
- (iv) *the press release of the Issuer headed "Completion of the share capital increase of euro 2.5 billion with the full subscription of the new shares" and published on 4 November 2022;*
- (v) *the press release of the Issuer headed "Business Plan 2022 - 2026 "A clear and simple commercial bank"" and published on 23 June 2022;*
- (vi) *the unaudited consolidated interim financial statements of the Issuer as at 30 June 2023;*
- (vii) *the consolidated and separate audited annual financial statements of the Issuer for the financial year ended on 31 December 2022;*
- (viii) *the consolidated audited annual financial statements of the Issuer for the financial year ended on 31 December 2021;*
- (ix) *the separate audited annual financial statements of the Issuer for the financial year ended 31 December 2021;*
- (x) *the consolidated non-financial statements of the Issuer for the financial year ended on 31 December 2022;*
- (xi) *the financial statements of the Guarantor as at and for the year ended on 31 December 2022;*
- (xii) *the auditors' report for the Guarantor for financial statements as at and for the year ended on 31 December 2022;*

- (xiii) *the financial statements of the Guarantor as at and for the year ended on 31 December 2021;*
- (xiv) *the auditors' report for the Guarantor for financial statements as at and for the year ended on 31 December 2021;*
- (xv) *a copy of the terms and conditions and the rules of the organisation of the covered bondholder set out under base prospectus approved on 19 January 2022;*
- (xvi) *a copy of this Base Prospectus;*
- (xvii) *any future offering circular, prospectuses, information memoranda and supplements to this Base Prospectus including Final Terms and any other documents incorporated herein or therein by reference;*

Copies of all such documents shall also be available to Bondholders at the following website <https://www.gruppomps.it/>.

It being understood that this Base Prospectus, any supplement to this Base Prospectus, Final Terms and documents incorporated by reference shall remain publicly available in electronic form for at least 10 (ten) years after the relevant publication."