

SUPPLEMENT DATED 12 JANUARY 2024

TO THE BASE PROSPECTUS DATED 12 OCTOBER 2023 AND SUPPLEMENTED ON 16 NOVEMBER 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, as supplemented on 16 November 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 (a) the press release of the Issuer dated 4 December 2023 and headed "*Group's Capital Ratios well above the Minimum Capital Requirements requested by ECB*" and (b) the Issuer's Unaudited Consolidated Interim Financial Report as at 30 September 2023 and (ii) update the sections entitled "*Structure Overview*", "*Risk Factors*", "*Documents incorporated by reference*", "*Banca Monte dei Paschi di Siena S.p.A.*", "*Regulatory Aspects*", "*Taxation*" 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/>).

## STRUCTURE OVERVIEW

On page 15 of the Base Prospectus, the sub-paragraph headed "*Luxembourg Listing and Paying Agent*" of paragraph headed "*Parties*" under Section "*Structure Overview*" is deleted and replaced as follows:

"

***Luxembourg Listing Agent***

*Matheson LLP, a law firm established under the laws of Ireland, having its address at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.*

".

## RISK FACTORS

On page 70 of the Base Prospectus, the last sub-paragraph of the risk factor entitled "4.3 Risks related to changes in banking and financial sector regulations and additional regulations to which the Group is subject" under paragraph headed "4. Risk factors related to the legal and regulatory framework of the sector of business in which the Issuer and the Group operate" is deleted and replaced as follows:

*"The Issuer is also participated in by the MEF in an amount of 39.232% of the capital; for this reason at present it has a particularly extensive perimeter of related parties and connected persons whose management, due to the relative structure and breadth, constitutes a particularly heavy burden for the Issuer in complying with the regulations on transactions with related parties and connected persons."*

On page 59 of the Base Prospectus, 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:

*"The Issuer and its debt are subject to ratings by Moody's Investors Service ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**"), and DBRS Morningstar ("**DBRS**", and together with Moody's and Fitch, the "**Agencies**"), which, as of the date of the Base Prospectus, have assigned ratings to the Issuer that fall into the non-investment grade category, which is characterised by an accentuated risk profile and includes debt securities that are particularly exposed to adverse economic, financial, and sectoral conditions. Specifically, the ratings assigned are:*

- (i) for Moody's: ba3 (Baseline Credit Assessment or "BCA"), Ba1 (long-term deposit rating) and Ba3 (senior unsecured debt rating), as per the rating action dated 21 November 2023. The NP short-term deposit rating is unchanged. According to Moody's the upgrade of the BCA rating reflects the progress in BMPS' restructuring, its stronger profit generation and lower risk profile in a more supportive operating environment. The outlook on long-term deposit and senior unsecured debt ratings has been confirmed "positive", reflecting Moody's view that the bank's improved creditworthiness, in particular reflected in its higher recurrent profitability and continued access to the bond market, could result in a higher standalone BCA if such improvements were to be maintained over 12 to 18 months.*
- (ii) for DBRS: BB (low) (Intrinsic Assessment), BB (long-term deposit rating) and BB (low) (long-term senior unsecured debt rating), R-4 (short-term deposit rating) as per the latest rating action dated 17 May 2023. The outlook is "stable."  
The upgrade of ratings takes into account the improvements in BMPS's fundamentals in the last few years, thanks to which DBRS considers BMPS much better positioned than in the past. In particular, the EUR 2.5 billion capital increase has adequately restored the Bank's capital levels and provided room to execute the 2022-2026 business plan, which has already led to structural improvements in BMPS's earnings generation capacity. In particular, the substantial headcount reduction of around 4,000 employees in December 2022 was key to a structurally improved operating efficiency, which materialised in Q1 2023 results. Moreover, the rating action incorporates an improved revenue outlook, as BMPS is expected to benefit from rising interest rates in 2023. Finally, the upgrade incorporates the Bank's much cleaner asset quality profile, with asset quality metrics in line with those of its domestic peers.*
- (iii) 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 reflects the Bank's successful restructuring, allowing the Bank to structurally restore sound capital buffers and strengthen its operating*

*profitability. The upgrade also reflects evidence that BMPS has regained customer confidence – which underpins stability in its deposit base – and its ability to issue on the wholesale markets after a period of absence.*

*The Issuer's rating may also be affected by the rating of the Italian State which, as of the date of this Supplement, is Baa3 for Moody's with a stable outlook, BBB for S&P with a stable outlook, BBB for Fitch with a stable outlook, and BBB (high) for DBRS with a stable outlook. Any significant downgrade in Italy's sovereign rating could adversely affect the Issuer's ratings, with consequent negative effects on the Bank's and/or the Group's business and economic, capital, and/or financial position.*

*Should the Issuer experience a deterioration (so-called downgrading) in the ratings assigned by the Agencies, there could be a greater burden in raising financing, less easy recourse to the capital market and, more generally, potential negative repercussions for the Group's liquidity.”.*

## DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language versions of (i) the press release of the Issuer dated 4 December 2023 and headed “*Group’s Capital Ratios well above the Minimum Capital Requirements requested by ECB*” and (ii) the Issuer’s Unaudited Consolidated Interim Financial Report as at 30 September 2023 are incorporated by reference in, and forms part of, the Base Prospectus.

The following tables show, *inter alia*, the information that can be found in the Press Release and in the Issuer’s Unaudited Consolidated Interim Financial Report as at 30 September 2023 incorporated by reference into the Base Prospectus and which shall be included under paragraph “*Cross-reference List*” on page 98 of the Base Prospectus.

<b><i>Press release of the Issuer headed “Group’s Capital Ratios well above the Minimum Capital Requirements requested by ECB” and published on 4 December 2023</i></b>	Pages	Entire Document
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### ***Issuer’s Unaudited Consolidated Interim Financial Report as at 30 September 2023***

Table headed “ <i>Income statement and balance sheet figures</i> ”	Page	4
Table headed “ <i>Alternative performance measures</i> ”	Pages	5 – 6
Table headed “ <i>Regulatory measures</i> ”	Page	6
Income statement and balance sheet reclassification principles	Pages	22 – 25
Reclassified income statement	Pages	26 – 27
Reclassified balance sheet	Pages	35 – 36
Paragraph headed “ <i>MREL Capacity</i> ”	Page	48
Disclosure on Risks	Pages	49 – 57

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

Copies of (i) the press release of the Issuer headed “*Group’s Capital Ratios well above the Minimum Capital Requirements requested by ECB*” and published on 4 December 2023 and (ii) the Issuer’s Unaudited Consolidated Interim Financial Report as at 30 September 2023 may be obtained from the registered office of the Issuer and the Issuer’s website (respectively at <https://www.gruppomps.it/static/upload/202/20231204-cs-mps-srep-eng.pdf> and [https://www.gruppomps.it/static/upload/\\_con/consolidated-interim-report-gmps-as-at-30-09-2023.pdf](https://www.gruppomps.it/static/upload/_con/consolidated-interim-report-gmps-as-at-30-09-2023.pdf)) and will also be available on the Luxembourg Stock Exchange’s web site (<https://www.luxse.com/>).

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On page 97 of the Base Prospectus, the following items are added under first paragraph of section “Documents Incorporated by Reference”:

- (a) the press release of the Issuer headed “*Group’s Capital Ratios well above the Minimum Capital Requirements requested by ECB*” and published on 4 December 2023, which is available at the following link: <https://www.gruppomps.it/static/upload/202/20231204-cs-mps-srep-eng.pdf>;
- (b) the Issuer’s Unaudited Consolidated Interim Financial Report as at 30 September 2023, which is available at the following link: [https://www.gruppomps.it/static/upload/\\_con/consolidated-interim-report-gmps-as-at-30-09-2023.pdf](https://www.gruppomps.it/static/upload/_con/consolidated-interim-report-gmps-as-at-30-09-2023.pdf);



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

On page 196 of the Base Prospectus, the following paragraph shall be added under paragraph headed “Major Events”:

*“Accelerated book building process for the sale process of 25% of MEF’ shareholding*

*On 20 November 2023 the MEF has announced to have successfully completed the sale of 314,922,429 ordinary shares of BMPS, representing 25% of the share capital, through an Accelerated Book Building (ABB) process reserved to Italian and foreign institutional investors. The offer was increased from 20% to 25% of BMPS’s share capital in response to demand that exceeded five times the initial amount.*

*The price per share is €2.92 for a total value of approximately €920 million. Further to completion of the transaction, MEF’s shareholding in BMPS decreases from 64.23% to approximately 39.23% of the share capital. Within the context of the transaction, the MEF has undertaken with the Joint Global Coordinators and Joint Bookrunners (BofA Securities, Jefferies and UBS Investment Bank) not to sell additional BMPS’ shares in the open market for a period of 90 days. The transaction was settled on 23 November 2023.”*

On page 198 of the Base Prospectus, the paragraph headed “4. Ratings” is deleted in its entirety and replaced as follows:

*“On 21 November 2023 Moody’s improved by one notch the Bank’s ratings, leading among the others (i) the Baseline Credit Assessment (“BCA”) to “ba3” from “b1”, (ii) the long-term deposit rating to “Ba1” from “Ba2” and (iii) the long-term senior unsecured debt rating to “Ba3” from “B1”. The outlook on long-term deposit and senior unsecured debt ratings was confirmed “positive”.*

*On 10 November 2023 Fitch 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 was upgraded by two notches to “BB” from “B+”, the senior non preferred rating was upgraded by two notches to “BB-” from “B” and the subordinated debt rating was also upgraded by two notches to “B+” from “B-”. The outlook on all ratings was confirmed “stable”.*

*On 17 May 2023, DBRS upgraded the Bank’s ratings by one notch, upgrading the Intrinsic Assessment (“IA”) and the long-term senior unsecured debt to “BB (low)” from “B (high)”, and the long-term deposit rating to “BB” from “BB (low)”. The subordinated debt rating was upgraded by two notches to “B (low)” from “CCC”. The outlook on all ratings is confirmed “stable”.*

Ratings Agencies	Long term rating	Outlook	Short term rating	Outlook	Last update
Moody’s	Ba3 <sup>1</sup>	Positive	(P)NP <sup>2</sup>	–	21 November 2023
Fitch	BB	Stable	B	–	10 November 2023

<sup>1</sup> Senior Unsecured debt rating.

<sup>2</sup> 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).

DBRS	BB (low)	Stable	R-4 <sup>3</sup>	Stable	17 May 2023
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On page 232 of the Base Prospectus, the first sub-paragraph under paragraph headed “*Management of the Bank*” is deleted in its entirety and replaced as follows:

*“The Bank is managed by a board of directors tasked with strategic supervision. The Board of Directors in office consists of 14 members. The Chief Executive Officer is appointed by the Board of Directors.”*

On page 232 of the Base Prospectus, the paragraph headed “*Board of Directors*” under paragraph headed “*Management of the Bank*” is deleted in its entirety and replaced as follows:

“The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members to the Board of Directors for financial years 2023, 2024 and 2025 (save for what mentioned in Note (1)):

	<b>Name</b>	<b>Position</b>	<b>Place and date of birth</b>	<b>Main activities outside the Bank, deemed significant</b>
1.	Nicola Maione (*)	Chairperson	Lamezia Terme (CZ), 9 December 1971	Lawyer, owner of Studio Legale Maione
2.	Gianluca Brancadoro (*)	Deputy Chairperson	Napoli (NA), 8 September 1956	University Professor Lawyer, partner of Studio Legale Brancadoro Mirabile Director of Fondo Italiano di Investimento SGR S.p.A. Chairperson of Firmis – Legal & Tax Advisory, Società tra avvocati S.r.l. Director of AMtrust Assicurazioni S.p.A.
3.	Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	//
4.	Alessandra Giuseppina Barzaghi (*)	Director	Giussano (MB), 29 April 1955	//
5.	Paola De Martini (*)	Director	Genova, 14 June 1962	Director of Renergetica S.p.A. Director of Growens S.p.A.
6.	Stefano Di Stefano	Director	Casoli (Chieti), 5 May 1960	Director of Office IV of Directorate VII – Enhancement of Public Assets at the MEF

<sup>3</sup> 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.

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Member of the Supervisory Board of STMicroelectronics Holding N.V. – STH
7. Paolo Fabris De Fabris (*)	Director	Conegliano (TV), 20 June 1970	University Professor Lawyer
8. Lucia Foti Belligambi (*)	Director	Catania (CT), 19 July 1972	Partner of Studio Simonelli Associati Standing Auditor of Manufactures Dior S.r.l. Chairperson of the Board of Statutory Auditors of Orsero S.p.A. Chairperson of the Board of Statutory Auditors of Galleria Commerciale Porta di Roma S.p.A.
9. Domenico Lombardi (*)	Director	Napoli (NA), 7 May 1969	Member of Scottish Fiscal Commission Member of Luiss Policy Observatory
10. Paola Lucantoni (*)	Director	Roma (RM), 30 June 1968	University Professor
11. Laura Martiniello (*)	Director	San Paolo Bel Sito (NA), 4 June 1976	University Professor Standing Auditor of Angelini Technologies S.p.A. Standing Auditor of TEQQO S.r.l. Standing Auditor of Renovars distribution S.r.l.
12. Anna Paola Negri-Clementi (*)	Director	Milano (MI), 31 October 1970	Lawyer, partner of Pavesio e Associati with Negri-Clementi Director of Azienda Elettrica Ticinese Italia S.r.l. Director of Restart S.p.A.
13. Renato Sala (*)	Director	Arcore (MI), 10 March 1953	CEO of Advisors S.r.l.
14. Donatella Visconti (*)	Director	Roma (RM), 21 May 1956	Chairperson Asso 112 – Associazione Confidi Italiani ex art. 112 TUB Director of Assoholding S.p.A. Member of the Advisory Board of IOAK Financial Group (Italian branch)

(Note 1)

*(\*) The Independent directors meet the independence requirements established by the laws and regulations in force, the By-Laws and the further independence requirements established by the Corporate Governance Code.*

*(Note 1) On 13<sup>th</sup> November Marco Giorgino resigned from his position as Director of the Bank.”.*

On page 238 of the Base Prospectus, the last sub-paragraph headed “*Main Shareholders as at the date of this Base Prospectus*” under paragraph headed “*Management of the Bank*” is deleted in its entirety and replaced as follows:

**“*Main Shareholders as at the date of this Base Prospectus***

*According to the communications received by the Bank pursuant to applicable legislation, the entities that, as at 23 November 2023 directly and/or indirectly hold ordinary shares accounting for more than 3% of the Issuer’s share capital, are as follows:*

<b><i>Shareholders</i></b>	<b><i>% share capital on overall share capital</i></b>
<i>Italian Ministry of Economy and Finance (MEF)</i>	<b><i>39.232%</i></b>

*Updated information relating to public disclosure of major shareholdings of the Issuer pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, as amended, are published on CONSOB’s website [www.consob.it](http://www.consob.it) in the relevant dedicated section.”.*

## REGULATORY ASPECTS

On page 242 of the Base Prospectus, the seventh sub-paragraph under paragraph headed “*Basel III and the CRD IV Package*” is deleted in its entirety and replaced as follows:

*“According to Article 92 of the CRR, institutions shall at all times satisfy the following own fund requirements: (i) a CET1 Capital ratio of 4.5 per cent. of the total risk exposure amount; (ii) a Tier 1 Capital ratio of 6 per cent. of the total risk exposure amount; and (iii) a Total Capital ratio of 8 per cent. of the total risk exposure amount. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital, reported below:*

- *Capital conservation buffer: set at 2.5 per cent. from 1 January 2019 (pursuant to article 129 of the CRD IV and Part I, Title II, Chapter I, Section II of Circular No. 285 as amended);*
- *Counter-cyclical capital buffer: calculated on a quarterly basis depending on the geographic distribution of the relevant credit exposures of the institution and on the decisions of each competent national authority setting the specific rates applicable in the home Member State, other Member States or third countries (pursuant to article 130 of the CRD IV and Part I, Title II, Chapter I, Section III of Circular No. 285). The Bank of Italy has set, and decided to maintain, the countercyclical capital buffer rate (relating to exposures towards Italian counterparties) at 0 per cent for the first quarter of 2024;*
- *Capital buffers for global systemically important banks (“G-SIBs”): represents an additional loss absorbency buffer ranging from 1.0 per cent. to 3.5 per cent. determined according to specific indicators (e.g. size, interconnectedness, complexity); to be phased in from 1 January 2016 (pursuant to article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of Circular No. 285) becoming fully effective on 1 January 2019. Based on the most recently updated list of global systemically important institutions (“G-SIIs”) published by the FSB (as defined below) on 27 November 2023 (to be updated annually), the Group is not a global systemically important bank (“GSIB”) and does not need to comply with a G-SII capital buffer requirement; and*
- *Capital buffers for other systemically important banks (“O-SIIs”): up to 2.0 per cent. as set by the relevant competent authority (reviewed at least annually), to compensate for the higher risk that such banks represent to the domestic financial system (article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of Circular No. 285). On 25 November 2022 the Bank of Italy has identified the Group as an O-SII authorised to operate in Italy for 2023 and the Group will have to maintain a capital buffer of 0.25 per cent..”.*

## TAXATION

On page 318 of the Base Prospectus, the first sub-paragraph of paragraph headed "*Wealth tax on financial assets deposited abroad*" is deleted in its entirety and replaced as follows:

*"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 January 1, 2024, the wealth tax applies at a rate of 0.4 per cent if the Covered Bonds are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). The wealth tax cannot exceed €14,000 for taxpayers which are not individuals. In this case the above mentioned stamp duty provided for by Article 13 par. 2-ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 does not apply."*

## GENERAL INFORMATION

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](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 “Group’s Capital Ratios well above the Minimum Capital Requirements requested by ECB” and published on 4 December 2023;*
- (iv) the press release of the Issuer headed “Board approves consolidated results as at 30 September 2023” and published on 8 November 2023;*
- (v) 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;*
- (vi) the press release of the Issuer headed “Business Plan 2022 – 2026 “A clear and simple commercial bank”” and published on 23 June 2022;*
- (vii) the unaudited consolidated interim financial statements of the Issuer as at 30 September 2023;*
- (viii) the unaudited consolidated interim financial statements of the Issuer as at 30 June 2023;*
- (ix) the consolidated and separate audited annual financial statements of the Issuer for the financial year ended on 31 December 2022;*
- (x) the consolidated audited annual financial statements of the Issuer for the financial year ended on 31 December 2021;*
- (xi) the separate audited annual financial statements of the Issuer for the financial year ended 31 December 2021;*
- (xii) the consolidated non-financial statements of the Issuer for the financial year ended on 31 December 2022;*
- (xiii) the financial statements of the Guarantor as at and for the year ended on 31 December 2022;*
- (xiv) the auditors’ report for the Guarantor for financial statements as at and for the year ended on 31 December 2022;*
- (xv) the financial statements of the Guarantor as at and for the year ended on 31 December 2021;*
- (xvi) the auditors’ report for the Guarantor for financial statements as at and for the year ended on 31 December 2021;*
- (xvii) 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;*
- (xviii) a copy of this Base Prospectus;*

*(xix) 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.”*