

SUPPLEMENT DATED 15 FEBRUARY 2024
TO THE BASE PROSPECTUS DATED 12 OCTOBER 2023 AND SUPPLEMENTED ON 16 NOVEMBER 2023
AND ON 12 JANUARY 2024



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 and on 12 January 2024 (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 7 February 2024 and headed “*Board approves preliminary consolidated results as at 31 December 2023*” and
 - (b) the press release of the Issuer dated 7 February 2024 and headed “*Banca MPS: New appointments of Heads of key functions, exploiting the internal human capital*” and
- (ii) update the sections entitled “*Documents incorporated by reference*”, “*Banca Monte dei Paschi di Siena S.p.A.*” 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 Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and the documents 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/>).

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language versions of (i) the press release of the Issuer dated 7 February 2024 and headed "*Board approves preliminary consolidated results as at 31 December 2023*" and (ii) the press release of the Issuer dated 7 February 2024 and headed "*Banca MPS: New appointments of Heads of key functions, exploiting the internal human capital*", are incorporated by reference in, and form part of, the Base Prospectus.

The following tables show, *inter alia*, the information that can be found in the abovementioned press releases incorporated by reference into the Base Prospectus and which shall be included under paragraph "*Cross-reference List*" on page 98 of the Base Prospectus.

<i>Press release of the Issuer headed "Board approves preliminary consolidated results as at 31 December 2023" and published on 7 February 2024</i>	Pages	Entire Document
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<i>Press release of the Issuer headed "Banca MPS: New appointments of Heads of key functions, exploiting the internal human capital" and published on 7 February 2024</i>	Pages	Entire Document
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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.

Certain information included in the press release entitled "*Board approves preliminary consolidated results as at 31 December 2023*" may be qualified as profit estimates. Such information has been prepared on the basis of the Issuer's financial reporting process and using its accounting policies. Such information has been prepared on the basis of assumptions about past events and actions, which are consistent with the assumptions used in preparing financial statements in accordance with IFRS. The press release entitled "*Board approves preliminary consolidated results as at 31 December 2023*" has not been audited or reviewed by the independent auditors of the Issuer. The unaudited results for the year ended on 31 December 2023 set out in the press release entitled "*Board approves preliminary consolidated results as at 31 December 2023*" have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer's accounting policies.

Copies of (i) the press release of the Issuer dated 7 February 2024 and headed "*Board approves preliminary consolidated results as at 31 December 2023*" and (ii) the press release of the Issuer dated 7 February 2024 and headed "*Banca MPS: New appointments of Heads of key functions, exploiting the internal human capital*", may be obtained from the registered office of the Issuer and the Issuer's website (respectively at <https://www.gruppomps.it/static/upload/pr-/pr-fy2023-results.pdf> and https://www.gruppomps.it/static/upload/prm/prmps_nuove-nomine-finale7_vf.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 items are added under first paragraph of section "*Documents Incorporated by Reference*" and the relevant numbering of the list of documents shall be adapted accordingly:

- (i) *the press release of the Issuer headed "Board approves preliminary consolidated results as at 31 December 2023" and published on 7 February 2024, which is available at the following link: <https://www.gruppomps.it/static/upload/pr-/pr-fy2023-results.pdf>;*
- (ii) *the press release of the Issuer headed "Banca MPS: New appointments of Heads of key functions, exploiting the internal human capital" and published on 7 February 2024, which is available at the following link: https://www.gruppomps.it/static/upload/prm/prmps_nuove-nomine-finale7_vf.pdf.*

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

On page 232 of the Base Prospectus, the first three paragraphs of the section headed “*Management of the Bank*” are deleted in its entirety and replaced as follows:

“Pursuant to the BMPS’ By-Laws the Bank is managed by a Board of Directors tasked with strategic supervision. Considering Marco Giorgino’s resignation from his position as Director of the Bank on 13th November 2023 the Board of Directors – as at the date of this Base Prospectus – is composed of 14 members. The Chief Executive Officer is appointed by the Board of Directors.

Under the Italian Civil Code, the Bank is required to have a Board of Statutory Auditors.

Each Director and Statutory Auditor shall meet the requirements provided for by the applicable laws and BMPS’ By-Laws.”

On pages 232–234 of the Base Prospectus, the section headed “*Board of Directors*” is deleted in its entirety and replaced as follows:

“Board of Directors

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) below):

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
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	Univesity 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	Potenza, 4 August 1955	//

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
		<i>General Manager</i>		
4.	<i>Alessandra Giuseppina Barzaghi (*)</i>	<i>Director</i>	<i>Giussano (MB), 29 April 1955</i>	<i>//</i>
5.	<i>Paola De Martini (*)</i>	<i>Director</i>	<i>Genova, 14 June 1962</i>	<i>Director of Growens S.p.A.</i>
6.	<i>Stefano Di Stefano</i>	<i>Director</i>	<i>Casoli (Chieti), 5 May 1960</i>	<i>Director of Office IV of Directorate VII – Enhancement of Public Assets at the MEF</i> <i>Member of the Supervisory Board of STMicroelectronics Holding N.V. – STH</i>
7.	<i>Paolo Fabris De Fabris (*)</i>	<i>Director</i>	<i>Conegliano (TV), 20 June 1970</i>	<i>Univesity Professor</i> <i>Lawyer</i>
8.	<i>Lucia Foti Belligambi (*)</i>	<i>Director</i>	<i>Catania (CT), 19 July 1972</i>	<i>Partner of Studio Simonelli Associati</i> <i>Standing Auditor of Manufactures Dior S.r.l.</i> <i>Chairperson of the Board of Statutory Auditors of Orsero S.p.A.</i> <i>Chairperson of the Board of Statutory Auditors of Galleria Commerciale Porta di Roma S.p.A.</i>
9.	<i>Domenico Lombardi (*)</i>	<i>Director</i>	<i>Napoli (NA), 7 May 1969</i>	<i>Member of Scottish Fiscal Commission</i> <i>Member of Luiss Policy Observatory</i>
10.	<i>Paola Lucantoni (*)</i>	<i>Director</i>	<i>Roma (RM), 30 June 1968</i>	<i>University Professor</i>
11.	<i>Laura Martiniello (*)</i>	<i>Director</i>	<i>San Paolo Bel Sito (NA), 4 June 1976</i>	<i>University Professor</i> <i>Standing Auditor of Angelini Technologies S.p.A.</i> <i>Standing Auditor of TEQQO S.r.l.</i>

<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
			<i>Standing Auditor of Renovars distribution S.r.l.</i>
12. <i>Anna Paola Negri-Clementi (*)</i>	<i>Director</i>	<i>Milano (MI), 31 October 1970</i>	<i>Lawyer, partner of Pavesio e Associati with Negri-Clementi</i> <i>Director of Azienda Elettrica Ticinese Italia S.r.l.</i> <i>Director of Restart S.p.A.</i>
13. <i>Renato Sala (*)</i>	<i>Director</i>	<i>Arcore (MI), 10 March 1953</i>	<i>CEO of Advisors S.r.l.</i>
14. <i>Donatella Visconti (*)</i>	<i>Director</i>	<i>Roma (RM), 21 May 1956</i>	<i>Chairperson Asso 112 – Associazione Confidi Italiani ex art. 112 TUB</i> <i>Director of Assoholding S.p.A.</i> <i>Member of the Advisory Board of IOAK Financial Group (Italian branch)</i>
<i>(Note 1)</i>			

() Independent director, who declared to 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 13th November 2023 Marco Giorgino (appointed by the Ordinary Shareholders' Meeting of the Bank held on 20 April 2023) resigned from his position as Director of the Bank."

On pages 234–235 of the Base Prospectus, the section headed "*Managers with strategic responsibilities*" is deleted in its entirety and replaced as follows:

"Managers with strategic responsibilities

<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
1. <i>Luigi Lovaglio</i>	<i>Chief Executive Officer and General Manager</i>	<i>Potenza, 4 August 1955</i>	<i>//</i>

<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
2. <i>Maurizio Bai</i>	<i>Deputy General Manager and Chief Commercial Officer of Businesses and Private Customers</i>	<i>Grosseto, 23 July 1967</i>	<i>//</i>
3. <i>Leonardo Bellucci</i>	<i>Chief Risk Officer</i>	<i>Firenze, 21 February 1974</i>	<i>//</i>
4. <i>Massimiliano Bosio</i>	<i>Chief Audit Executive</i>	<i>Torino, 26 July 1971</i>	<i>//</i>
5. <i>Vittorio Calvanico</i>	<i>Chief Safety Officer</i>	<i>Napoli, 8 February 1964</i>	<i>//</i>
6. <i>Ettore Carneade</i>	<i>Compliance Officer</i>	<i>Mola di Bari (Bari), 16 June 1961</i>	<i>//</i>
7. <i>Nicola Massimo Clarelli</i>	<i>Financial Reporting Officer</i>	<i>Caserta, 22 October 1971</i>	<i>//</i>
8. <i>Fiorella Ferri</i>	<i>Chief Human Capital Officer</i>	<i>Sovicille (Siena), 5 June 1962</i>	<i>Chairperson of the Board of Directors of Cassa di Previdenza Aziendale per il personale di Monte dei Paschi di Siena</i>
9. <i>Alessandro Giacometti</i>	<i>Chief Operating Officer</i>	<i>Faenza (Ravenna), 3 October 1965</i>	<i>//</i>
10. <i>Fabrizio Leandri</i>	<i>Chief Lending Officer</i>	<i>Roma, 21 April 1966</i>	<i>Deputy Chairperson of Monte Paschi Banque S.A.</i>
11. <i>Andrea Maffezzoni</i>	<i>Chief Financial Officer</i>	<i>Sesto San Giovanni (Milano), 27 March 1972</i>	<i>Chairperson of AXA MPS Assicurazioni Danni S.p.A. Chairperson of AXA MPS Assicurazioni Vita S.p.A. Director of Fondo Interbancario per la tutela dei depositi Member of the management board of Schema Volontario Fondo Interbancario Tutela dei Depositi</i>

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
12.	<i>Riccardo Quagliana</i>	<i>Group Counsel</i>	<i>General Counsel</i> Milano, 4 February 1971	<i>∕∕</i>
13.	<i>Emanuele Scarnati</i>	<i>Chief Officer Corporate & Investment Banking</i>	<i>Commercial Large &</i> Jesi (Ancona), 11 August 1965	<i>∕∕</i>
14.	<i>Marco Tiezzi</i>	<i>Chief Officer Retail</i>	<i>Commercial</i> Foiانو della Chiana (Arezzo), 29 June 1962	<i>Chairperson of Magazzini Generali Fiduciari Mantova S.p.A.</i>

”

On pages 235–236 of the Base Prospectus, the section headed “*Board of Statutory Auditors*” is deleted in its entirety and replaced as follows:

“*Board of Statutory Auditors*”

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 April 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.

The Board of Statutory Auditors of the Bank is currently composed by the following members:

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1.	<i>Enrico Ciai</i>	<i>Chairperson</i>	<i>Roma, 16 January 1957</i>	<i>Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A.</i>

<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
			<p><i>Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A.</i></p> <p><i>Director of Reactive S.r.l. (Almaviva Group)</i></p>
2. <i>Lavina Linguanti</i>	<i>Standing Auditor</i>	<i>Siena, 19 January 1987</i>	<p><i>Standing Auditor of Monte Paschi Fiduciaria S.p.A.</i></p> <p><i>Standing Auditor of AIACE REOCO s.r.l. in liquidazione</i></p> <p><i>Manager of Confindustria Toscana Sud</i></p> <p><i>Sole Auditor of Lavanderia Senese S.r.l.</i></p> <p><i>Sole Auditor of Tuscany RF S.r.l.</i></p> <p><i>Sole Auditor Salumi Il Borgo S.r.l.</i></p>
3. <i>Pierpaolo Cotone</i>	<i>Standing Auditor</i>	<i>Roma, 14 August 1951</i>	<p><i>Chairperson of the Board of Statutory Auditors of Mercitalia Logistics S.p.A.</i></p> <p><i>Chairperson of the Board of Statutory Auditors of Fondazione BNL</i></p> <p><i>Standing auditor of Tivù S.r.l.</i></p>

The Board of Statutory Auditors is required to verify that the Bank complies with applicable law and its By-Laws, respects the principles of correct administration, and maintains an adequate organisational structure, internal controls and administrative and accounting systems. The Board of Statutory Auditors has a duty to shareholders, to whom the Board of Statutory Auditors reports at the annual Ordinary Shareholders' meeting approving the financial statements.

Each member of the Board of Directors, the Board of Statutory Auditors and those managers with strategic responsibilities are domiciled for the purposes of their offices at the registered office of Banca Monte dei Paschi di Siena S.p.A., in Siena, Piazza Salimbeni 3, Italy.

For further information please refer to the Bank's website at www.gruppomps.it - Corporate Governance."

On pages 237–238 of the Base Prospectus, the section headed “*Conflict of Interest*” is deleted in its entirety and replaced as follows:

“*Conflict of Interest*”

BMPS is an Italian bank with shares listed on regulated markets and, as such, deals with any conflicts of interest of the members of its administrative, management and supervisory bodies in accordance with the requirements of article 2391 (“Directors’ interests”) and article 2391-bis of the Italian Civil Code (“Related party transactions”), article 53, paragraph 4 (“Regulatory supervision”) and article 136 (“Obligations of bank corporate officers”) of the Italian Consolidated Banking Act and the regulatory provisions on related party transactions adopted by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (“Regulation on Related Party transactions”) and by the Bank of Italy with Circular 285/2013 (Chapter 11, Part three on “Risk activities and conflicts of interest with respect to affiliated parties”), as subsequently amended and supplemented, article 88 of CRD IV (loans to members of the management body and their related parties), article 36 of Legislative Decree 201/2011, converted by Law no. 214/2011 (so-called prohibition of interlocking), in addition to the provisions of BMPS’ By-Laws on those matters (articles 15, 17, 19 and 25).

In this regulatory framework and in line with the principles defined in section 12 of the EBA guidelines on internal governance (EBA/GL/2021/05) and the EBA-ESMA guidelines on the assessment of the suitability of the members of the management body and staff that play key roles (EBA/GL/2021/06), the Bank’s Board of Directors has over time approved specific internal directives and policies, including 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, and safeguards for the related risks, in particular with regard to subjects close to the Bank’s decision-making centres. The Issuer’s website (www.gruppompms.it) makes available provisions and procedures which define the principles and responsibilities for the management of the prescriptive obligations regarding related parties and affiliated parties and obligations of bank representatives.

To the best of BMPS’s knowledge and belief, as at the date this Base Prospectus there are no conflicts involving the members of its administrative, management and supervisory bodies between their obligations towards the Bank and their private interests and/or their obligations towards third parties, other than those occurring within the context of specific resolutions adopted by BMPS in accordance with the aforementioned legislation and BMPS’ By-Laws.

To the best of BMPS’ knowledge, the following has potential conflicts of interest:

- *the Chairperson of the Board of Statutory Auditors, Enrico Ciai, for his position as independent director in Reactive S.r.l., which belongs to the Almagora Group, a group that provides certain IT services to the Issuer.*

For this position, the Board of Statutory Auditors has adopted governance safeguards in order to prevent any actual conflict of interest also in relation to the independence of judgment of the same figure.

For the sake of completeness, Board of Directors Member Stefano Di Stefano, who was appointed by the Shareholders’ Meeting on 20 April 2023, holds the position of Director of Office IV of Directorate VII –

Enhancement of Public Assets at the MEF, which has been Issuer's controlling shareholder since August 2017.

Article 19 of BMPS' By-Laws, in addition to compliance with the provisions of article 136 of the Italian Consolidated Banking Act, obliges the members of the Board of Directors to inform the Board of Directors and the Board of Statutory Auditors of any deal in which they are personally interested or which regards entities or companies of which they are directors, auditors or employees (unless in the case of Group companies) and to abstain from resolutions in which they have an interest in conflict, on their own behalf or on behalf of third parties. The main transactions concluded with related parties are described in the 2022 Consolidated Financial Statements published and available on the Bank's website www.gruppomps.it."

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 15 February 2024 directly and/or indirectly hold ordinary shares accounting for more than 3% of the Issuer's share capital and that do not fall under the cases of exemption provided for by Article 119-bis of the CONSOB Regulation no. 11971/1999, are as follows:

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

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, is published on CONSOB's website www.consob.it in the relevant dedicated section."

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) and the constitutive documents of the Guarantor;*
- (iii) the press release of the Issuer headed “Board approves preliminary consolidated results as at 31 December 2023”, published on 7 February 2024;*
- (iv) the press release of the Issuer headed “Banca MPS: New appointments of Heads of key functions, exploiting the internal human capital”, published on 7 February 2024;*
- (v) the press release of the Issuer headed “Group’s Capital Ratios well above the Minimum Capital Requirements requested by ECB”, published on 4 December 2023;*
- (vi) the press release of the Issuer headed “Board approves consolidated results as at 30 September 2023”, published on 8 November 2023;*
- (vii) 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”, published on 4 November 2022;*
- (viii) the press release of the Issuer headed “Business Plan 2022 – 2026 “A clear and simple commercial bank””, published on 23 June 2022;*
- (ix) the unaudited consolidated interim financial statements of the Issuer as at 30 September 2023;*
- (x) the unaudited consolidated interim financial statements of the Issuer as at 30 June 2023;*
- (xi) the consolidated and separate audited annual financial statements of the Issuer for the financial year ended on 31 December 2022;*
- (xii) the consolidated audited annual financial statements of the Issuer for the financial year ended on 31 December 2021;*
- (xiii) the separate audited annual financial statements of the Issuer for the financial year ended 31 December 2021;*
- (xiv) the consolidated non-financial statements of the Issuer for the financial year ended on 31 December 2022;*
- (xv) the financial statements of the Guarantor as at and for the year ended on 31 December 2022;*
- (xvi) the auditors’ report for the Guarantor for financial statements as at and for the year ended on 31 December 2022;*
- (xvii) the financial statements of the Guarantor as at and for the year ended on 31 December 2021;*
- (xviii) the auditors’ report for the Guarantor for financial statements as at and for the year ended on*

31 December 2021;

- (xix) 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;*
- (xx) a copy of this Base Prospectus;*
- (xxi) 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."