

FIFTH SUPPLEMENT DATED 15 NOVEMBER 2023 TO THE
BASE PROSPECTUS DATED 16 JANUARY 2023

Banca Monte dei Paschi di Siena S.p.A.

(Incorporated with limited liability in the Republic of Italy)



€50,000,000,000

Debt Issuance Programme

This fifth supplement (the “**Supplement**”) to the Base Prospectus dated 16 January 2023, supplemented by the first supplement dated 10 February 2023, by the second supplement dated 17 February 2023, by the third supplement dated 22 May 2023 and by the fourth supplement dated 24 August 2023 (the “**Base Prospectus**”) constitutes a supplement for the purposes of article 23 (1) of the Prospectus Regulation and is prepared in connection with the €50,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published on the website of the Luxembourg Stock Exchange website www.luxse.com.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update (i) the cover page of the Base Prospectus; (ii) the “*General description of the Programme*” section of the Base Prospectus; (iii) the “*Risk Factors*” section of the Base Prospectus; (iv) the “*Documents incorporated by reference*” section of the Base Prospectus, to incorporate the press release headed “*Board approves consolidated results as at 30 September 2023*” dated 8 November 2023; (v) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus; (vi) the “*Management of the Bank*” section of the Base Prospectus and (vii) the “*General Information*” section of the Base Prospectus; (viii) the Dealers panel.

COVER PAGE

Reference to MPS Capital Services S.p.A. in the paragraph "Dealers" on page 2 of the Base Prospectus shall be deleted and replaced with "Banca Monte dei Paschi di Siena S.p.A.".

GENERAL DESCRIPTION OF THE PROGRAMME

Reference to MPS Capital Services S.p.A. in the paragraph “Dealers” of the section “*General description of the Programme*” on page 9 of the Base Prospectus shall be deleted and replaced with “Banca Monte dei Paschi di Siena S.p.A.”.

RISK FACTORS

The “*Risk Factors*” section on pages 16-75 of the Base Prospectus is amended as follows:

- A. The last outline in the sub-paragraph entitled “*1.3 Risks related to capital adequacy*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 26 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“For further information in such regard, please refer to the “*Capital adequacy*” paragraph of the 2022 Consolidated Financial Statements, to the “*Capital adequacy*” paragraph of the 2023 Consolidated Half-Yearly Report and to the information set out in the Results as at 30 September 2023 – Press Release.”.

- B. The eighth and ninth outlines in sub-paragraph entitled “*1.7 Liquidity risk for the 12-month period and risks related to the Issuer’s indebtedness and system liquidity support measures*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 33 of the Base Prospectus shall be deleted in their entirety and replaced with 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 “*Funding strategy and MREL capacity*” paragraph of the 2022 Consolidated Financial Statements, to paragraphs “*MREL capacity*” and “*Funding strategy*” of the 2023 Consolidated Half-Yearly Report and to the information set out in the Results as at 30 September 2023 – Press Release.”.

- C. The last outline in the sub-paragraph entitled “*1.12 Risks Related to Assumptions and Methodologies for Fair Value Measurement of the Issuer’s Assets and Liabilities*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 39 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“For more information on the Issuer’s risks related to the exposure to debt securities issued by sovereign states, please refer to the 2022 Consolidated Financial Statements, to the 2023 Consolidated Half-Yearly Report and to the information set out in the Results as at 30 September 2023 – Press Release.”.

- D. Wording (“**MPS Capital Services**”) shall be included after “MPS Capital Services Banca per le Imprese S.p.A.” in the last outline of subparagraph entitled “*1.13 Risks related to the impairment of DTAs*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 41 of the Base Prospectus.

- E. The second outline in the sub-paragraph entitled “*2.1 Risks related to outstanding legal proceedings*” of the paragraph entitled “*2. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate*” on page 42 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“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.”.

- F. The point (iii) of the sub-paragraph entitled “*2.7 Risks related to the speculative rating assigned to the Issuer and its debt*” on page 49 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“(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 occurred in 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 Banks 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.”

- G. The sub-paragraph entitled “2.9 *Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group*” of the paragraph entitled “2. *Risk factors related to the operating activity and the industry in which the Issuer and the Group operate*” on pages 50 to 52 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“The economic results of the Issuer and the Group companies, in view of their activities, are significantly influenced by the dynamics of the financial markets as well as by the macroeconomic environment (with particular regard to growth prospects) of Italy. In particular, the national and global macroeconomic framework has recently deteriorated and it is marked by significant profiles of uncertainty in terms of magnitude of the dampening effects on demand due to monetary policies tightening measures in response to high inflation, price dynamics, including potential renewed upward pressures on the costs of energy and food, the continuation of the conflict affecting Ukraine and Russia and growing geopolitical tensions in the Pacific Area.

There is now increasing evidence that the tightening of monetary policy is weighing on demand and income in the Euro Area affecting the growth outlook. The impact of ECB monetary tightening is also becoming more evident with the demand and supply of credit that are slowing in recent months. The risk to economic growth is tilted to the downside and, even in Italy, expansion could be slower if the effects of monetary policy are more forceful than expected.

With particular reference to the aforementioned war conflict scenario, even if the world economy shows signs of resilience and adaptation to the conflict in Ukraine, new shocks on energy market due to a war escalation or intensified supply restrictions by exporter countries (i.e. OPEC), could still afflicts households and in particular the companies that could be impacted by the trend in the prices and availability of energy and raw materials (identified by the Group in companies belonging to the transport and logistics, refining and wholesale of fuels and fuels, those related to electric power, plus some specific production chains such as wool and milling industries, cold processing of steel, and production and processing of chemical fibres).

Upside risks to inflation also include the effects of adverse weather conditions, and the unfolding climate crisis that could push food prices up by more than expected, or higher than anticipated increases in wages or profit margins that could also drive inflation higher.

From a financial perspective, a further deterioration and weaker investment in the Chinese residential property market could lead to new tensions in the associated financial market, with global spillovers. Despite the intervention of the Authorities, new banking sector’s crisis could also eventually recur, boosting global uncertainty.

The global macroeconomic picture is also affected by uncertainty about: (a) spillovers from weaker growth in China (b) a subdued international trade environment; (c) re-introduction of more rigid EU fiscal rules that may force policies to a restrictive stance in the medium term with risk of political fragmentation in Europe; (d) geopolitical tensions between the U.S. and China.

With reference to the COVID-19 pandemic emergency, despite the fact that the Italian government lifted the state of emergency on 31 March 2022 and ended restrictions regarding

isolation on 10 August 2023, the risk cannot be ruled out, albeit significantly reduced, that new variants of the virus will lead to a resurgence of the pandemic, with new repercussions on the national economic cycle, while at the international level limiting supply in many global supply chains (especially in China).

There are also specific risks related to the Italian financial and political situation and the implementation of the National Recovery and Resilience Plan that, if hardly revised, postponed or failing in supporting green transition, could affect investors' perception of country risk by being reflected in a high yield differential between the Italian 10-year and the German bund. Also, an eventual failure in complying with the domestic debt reduction trajectories agreed with EU could impact negatively on investors' perception of Italian country risk.

Should these risks lead to a stagnation or recessionary trend in the Italian economy in the short to medium term, this could adversely affect the dynamics of the main banking aggregates and the specific impacts on the Bank's and Group's economic, financial and capital position could be significant. In particular, a contraction in demand for credit could manifest itself for the banking sector, with a decrease in customer deposits mainly with reference to companies, a slowdown in ordinary banking activity, a deterioration of the loan portfolio with a concomitant increase in the stock of impaired loans and insolvency situations, decrease in the value of assets due to the decrease in stock and bond prices, deterioration of revenues and increase in loan adjustments, with negative effects on the Group's activities and economic, financial and equity position. In this context, in particular, there is the possibility that the economic slowdown will lead to a deterioration in the quality of the loan portfolio, with a consequent increase in the incidence of non-performing loans and the need to increase provisions in the income statement; there is also the possibility of a negative impact on the Group's ability to generate revenues, due to the weakening of demand for both financing and investment services and products from customers.

This recessionary scenario would also have negative impacts on: (i) commissions, with negative effects due to the volatility of financial markets, which are reflected in securities prices and on the contribution from indirect deposits, operations and products placed; (ii) net interest income, which, in addition to the reduction in intermediated volumes, would suffer a higher cost of "funding"; the result of securities portfolio management activities due to the aforementioned volatility of financial markets; and (iii) the fair value measurements of financial assets and liabilities, due to their lower market value.

It should be borne in mind that the Business Plan 2022-2026 considers a macroeconomic scenario that is consistent, in terms of Italian economic growth, with the estimates of the main national and international institutions (e.g., ECB, Bank of Italy, ISTAT) available at the date of approval of the Business Plan 2022-2026; however, it cannot be excluded that the evolution of the main phenomena that characterize the current macroeconomic context will produce significant deviations from the assumptions of the Business Plan 2022-2026.

For further information with respect to the risks described in this paragraph please also see the sections "*Reference context*" and "*Russia – Ukraine Conflict*" of the 2023 Consolidated Half-Yearly Report and the 2022 Consolidated Financial Statements."

- H.** The last outline of the sub-paragraph entitled "*2.10 Counterparty Risks*" on page 52 of the Base Prospectus, shall be deleted in its entirety and replaced with the following one:

"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

On 8 November 2023, the Issuer published on the Issuer’s website the press release headed “*Board approves consolidated results as at 30 September 2023*” (the “**Results as at 30 September 2023 – Press Release**”), which is available at <https://gruppomps.it/static/upload/pr-/pr-3q23-9m23-results.pdf>.

A copy of the Results as at 30 September 2023 – Press Release has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, it is incorporated by reference in, and form part of, the Base Prospectus.

The “*Documents Incorporated by Reference*” section on pages 76-78 of the Base Prospectus is amended as follows:

- A. The list of documents under the first paragraph of “*Documents incorporated by reference*” section on page 76 of the Base Prospectus is hereby supplemented as follows:

“(q) the press release headed “*Board approves consolidated results as at 30 September 2023*” (<https://gruppomps.it/static/upload/pr-/pr-3q23-9m23-results.pdf>) (see cross-reference table below).”

- B. The table set out under sub-section “*Cross-reference table*” on pages 76-78 of the Base Prospectus is hereby supplemented as follows:

Press Release headed “ <i>Board approves consolidated results as at 30 September 2023</i> ” (the “ Results as at 30 September 2023 – Press Release ”)	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

- C. The second paragraph under sub-section “*Cross-reference table*” on page 78 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“The Issuer confirms that the profit forecasts and estimates contained in the Business Plan 2022-2026 – Press Release and the profit estimates contained in the Results as at 31 December 2022 – Press Release and in the Results as at 30 September 2023 – Press Release incorporated by reference herein have been compiled and prepared on the basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies.”

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

The “*Banca Monte dei Paschi di Siena S.p.A.*” section on pages 152-190 of the Base Prospectus is amended as follows:

- A. The paragraph entitled “*f) Transactions for the assignment of non-performing loans*” in the sub-section “*3.1 Major Events*” on pages 152 to 154 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 4 August 2022, BMPS, MPS Capital Services and MPS Leasing & Factoring S.p.A. entered into three agreements for the disposal of a NPL portfolio for more than Euro 0.9 billion as a further step in the implementation of the 2022-2026 Business Plan. The disposal has been completed by the end of 2022.

In addition, on 3 August 2023 BMPS and Widiba entered into two agreements for the disposal of a NPL portfolio for more than Euro 0.2 billion. The legal transfer and consequent derecognition by the Group of the portfolio will take place in the last quarter of 2023.”

- B. The sub-section entitled “*3.1 Major events*” on pages from 152 to 154 of the Base Prospectus shall be amended inserting the following paragraph below the paragraph entitled “*i) Shareholders’ ordinary meeting held on 20 April 2023*”:

“*j) 2023 EU-wide stress test*”

On 28 July 2023 the European Banking Authority (EBA), in cooperation with the European Central Bank (ECB) and the European Systemic Risk Board (ESRB). Announced the outcomes of the EU-wide stress test.

The 2023 EU-wide stress test does not contain a pass fail threshold and instead is designed to be used as an important source of information for the purposes of the SREP. The results of the stress test will assist the competent Authorities in assessing the Group’s ability to meet the applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2023-2025). The stress test has been carried out applying a static balance sheet assumption as of December 2022 and a number of constraints to the profit and loss accounts.

The results for BMPS, as reported in the EBA note, under the stress test methodology, do not consider the benefits – in terms of higher profits and additional capital – generated by the HR cost savings of 857 million euro over the 3-year horizon, related to >4,000 staff exits concluded on 1 December 2022.

The Common Equity Tier 1 ratio (CET1%) fully loaded in 2025 as per the stress test exercise is equal to (the delta vs the level of 15.64% reported as at 31 December 2022 is presented in parentheses):

Base scenario: 18.61% (+297bps) rising to 19.83% (+419bps) considering the benefits of the above mentioned HR cost savings;

Adverse scenario: 10.13% (-551bps) rising to 11.98% (-366bps) considering the benefits of the above mentioned HR cost savings.

On 3 August 2023, the Bank signed an agreement for the disposal of NPEs for a gross book value of approximately Euro 0.2 billion to a group of Italian and foreign institutional investors. The deconsolidation of the loans is expected by year-end.”

- C. The second and third outlines and the table in the “*Ratings*” sub-section on pages 156 – 157 of the Base Prospectus shall be deleted in their entirety 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 “Caal”; (ii) by three notches the long-term senior unsecured debt rating has been upgraded to “B1” from “Caal”.

Ratings Agencies	Long term rating	Outlook	Short term rating	Outlook	Last updated
Fitch	BB	Stable	B	-	10 November 2023
Moody’s	B1 ¹	Positive	(P)NP ²	-	31 May 2023
DBRS	BB (low)	Stable	R-4 ³	Stable	17 May 2023

”

- D.** The third and fourth outlines in the “*Funding*” sub-section on pages 160 - 161 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“As at the date of this Base Prospectus, outstanding issues under the Euro Medium Term Note Programme are equal to a total aggregate notional amount of Euro 5.46 billion (rounded); outstanding issues under the Covered Bond Programme, placed on the market, are equal to a total aggregate notional amount of Euro 4.5 billion (rounded).

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

- E.** The sixth and seventh outlines of paragraph titled “*10.1 Judicial and arbitration proceedings*” on pages 168 to 169 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

- legal disputes with a *petitum*, 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 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.

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 *petitum* for tax proceedings of the Group is equal to Euro 37.2 million (rounded) while the overall *petitum* 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.”.

- F.** The last outline of paragraph titled “*10.1 Judicial and arbitration proceedings*” on pages 168 to 169 of the Base Prospectus shall be deleted in its entirety 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, paragraph “*Main types of legal, employment and tax risks*” of the 2023 Consolidated Half-Yearly Report and the information set out in the Results as at 30 September 2023 – Press Release.”.

- G.** The last outline of paragraph titled “*10.2 Disputes related to criminal investigations and legal affairs in 2012 and 2013*” on page 169 of the Base Prospectus shall be deleted in its entirety and replaced by the following sub-paragraph:

“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 Results as at 30 September 2023 – Press Release.”.

- H.** The last three outlines of sub-paragraph “(A) *Proceedings no. 29634/14 and no. 13756/20*” in paragraph titled “*10.2.1 Criminal investigations and proceedings*” on pages 170 to 172 of the Base Prospectus shall be deleted in their entirety 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.”.

- I.** The first two outlines of sub-paragraph “(A) *Litigation and Out-of-Court Requests Related to Financial Information Disseminated in the 2008-2015 period*” in paragraph titled “*10.2.2 Civil proceedings*” on pages 173 to 174 of the Base Prospectus shall be deleted in their entirety 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 *petitum* 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.”.

- J.** The following sentence shall be added at the end of sub-paragraph “(ii) *Dispute Banca Monte dei Paschi di Siena S.p.A./ Alken Fund Sicav and Alken Luxembourg S.A.*” in paragraph titled “10.2.2 *Civil proceedings*” on page 175 of the Base Prospectus:

“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).”.

- K.** The following sentence shall be added at the end of sub-paragraph “(iv) *Banca Monte dei Paschi di Siena S.p.A./Caputo + 24 other names*” in paragraph titled “10.2.2 *Civil proceedings*” on page 176 of the Base Prospectus:

“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.”.

- L.** The following sentence shall be added at the end of sub-paragraph “(v) *Monte dei Paschi di Siena S.p.A. vs. Caltagirone Group*” in paragraph titled “10.2.2 *Civil proceedings*” on page 176 of the Base Prospectus:

“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.”.

- M.** Subparagraph titled “(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*” of paragraph “10.2.2 *Civil proceedings*” on page 176 of the Base Prospectus shall be 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.”.

- N.** The first outline of paragraph “10.2.3 *Disputes relating to securities subject to the Burden Sharing*” on page 177 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

- O.** The last sentence of subparagraph “(C) *Civil Case brought by Marcangeli Giunio S.r.l.*” of paragraph “10.2.5 *Civil disputes arising in connection with the ordinary business of the Issuer*” on pages 179 to 180 of the Base Prospectus shall be deleted in its entirety 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.”.

- P.** The first outline of subparagraph “(H) *Anti-money laundering*” of paragraph “10.2.5 *Civil disputes arising in connection with the ordinary business of the Issuer*” on page 181 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“As at 30 Septmeber 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).”.

- Q.** The last outline of subparagraph “(H) *Anti-money laundering*” of paragraph “10.2.5 *Civil disputes arising in connection with the ordinary business of the Issuer*” on page 181 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“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).”.

- R.** The second outline of paragrph “10.2.6 *Labour Disputes*” on pages 181-182 of the Base Prospectus shall be deleted in its entirety 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.”.

- S.** The last two outlines of paragraph “10.2.9 *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)*” on pages 186 to 187 of the Base Prospectus shall be deleted in their entirety 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.”.

- T.** The first two outlines of paragraph “10.2.10 *Tax disputes*” on page 188 of the Base Prospectus shall be deleted in their entirety 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).”.

MANAGEMENT OF THE BANK

The paragraph entitled “*Board of Statutory Auditors*” on pages from 196 to 198 of the Base Prospectus shall be deleted in its entirety and replaced by the following paragraph:

“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.*

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. Enrico Ciai	Chairperson	Roma, 16 January 1957	Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A. Director of Reactive S.r.l. (Almaviva Group)
2. Lavina Linguanti	Standing Auditor	Siena, 19 January 1987	Standing Auditor of Monte Paschi Fiduciaria S.p.A. Standing Auditor of AIACE REOCO s.r.l. in liquidazione Manager of Confindustria Toscana Sud Sole Auditor of Lavanderia Senese S.r.l. Sole Auditor of Tuscany RF S.r.l. Sole Auditor Salumi Il Borgo S.r.l.
3. Pierpaolo Cotone	Standing Auditor	Roma, 14 August 1951	Chairperson of the Board of Statutory Auditors of Mercitalia Logistics S.p.A.

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Chairperson of the Board of Statutory Auditors of Fondazione BNL Standing auditor of Tivù S.r.l.

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 they report 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.”.

GENERAL INFORMATION

- A.** The paragraph titled “*Significant Change or Material Adverse Change*” under “*General Information*” section on page 236 of the Base Prospectus is deleted in its entirety 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.”.

- B.** The second sub-paragraph of the paragraph titled “*Dealers Transacting with the Issuer*” under “*General Information*” section on page 236 of the Base Prospectus is deleted in its entirety.

DEALERS PANEL

Reference to MPS Capital Services S.p.A. in the paragraph "Dealers" on page 239 of the Base Prospectus is deleted and replaced with the following:

Banca Monte dei Paschi di Siena S.p.A.

Piazza Salimbeni 3

53100 Siena

Italy

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or any other document incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 21 of the Prospectus Regulation, copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the Issuer's website (<https://www.gruppomps.it/en/>) and from the office of the Issuer and, in case of Notes admitted to the Official List and to trading on the Luxembourg Stock Exchange's regulated market, from the principal office in Luxembourg of *Banque Internationale à Luxembourg, société anonyme*, being at 69 Route d'Esch, L-2953 Luxembourg. Copies of this Supplement and all documents incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.luxse.com).