

FIRST SUPPLEMENT DATED 10 FEBRUARY 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 first supplement (the “**Supplement**”) to the Base Prospectus dated 16 January 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 of the Base Prospectus to amend the website address of the Luxembourg Stock Exchange; (ii) the “*Documents incorporated by reference*” section of the Base Prospectus to (a) incorporate by reference the press release headed “*Board of Directors approves consolidated preliminary results as at 31 December 2022*”, published by the Issuer on its website on 8 February 2023, and (b) amend the website address of the Luxembourg Stock Exchange; (iii) the “*Form of Final Terms*” section of the Base Prospectus to amend the website address of the Luxembourg Stock Exchange; and (iv) the “*Terms and Conditions of the Notes*” section of the Base Prospectus to amend: (a) Condition 12 (“*Notices*”), (b) Condition 15 (“*Governing Law and Submission to jurisdiction*”), and (c) website address of the Luxembourg Stock Exchange.

COVER OF THE BASE PROSPECTUS

The cover on pages 1-2 of the Base Prospectus is amended as follows:

1. The tenth paragraph of the cover on page 2 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the “**Final Terms**”) which will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”).”

DOCUMENTS INCORPORATED BY REFERENCE

On 8 February 2023, the Issuer published on the Issuer’s website the press release headed “Board of Directors approves consolidated preliminary results as at 31 December 2022” (the “**Results as at 31 December 2022 – Press Release**”) which is available at <https://www.gruppomps.it/static/upload/pr-/pr-4q2022-fy2022-results.pdf>.

A copy of the Results as at 31 December 2022 – Press Release has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

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

1. 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:

“(f) the press release headed “Board of Directors approves consolidated preliminary results as at 31 December 2022” (<https://www.gruppomps.it/static/upload/pr-/pr-4q2022-fy2022-results.pdf>) (see cross-reference table below).”

2. The second paragraph of “*Documents incorporated by reference*” section on page 76 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“The documents listed above will also be available, without charge, on the website of the Luxembourg Stock Exchange (www.luxse.com).”

3. 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 of Directors approves consolidated preliminary results as at 31 December 2022</i> ” (the “ Results as at 31 December 2022 – Press Release ”)	Entire document	All
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4. 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 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.”

FORM OF FINAL TERMS

The “*Form of Final Terms*” section on pages 81-96 of the Base Prospectus is amended as follows:

1. The first paragraph under sub-section “*Part A – Contractual Terms* ” on page 83 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 16 January 2023 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer and has been published on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or may be provided by email to a Noteholder following their prior written request to the relevant Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, as the case may be).”

TERMS AND CONDITIONS OF THE NOTES

The “*Terms and Conditions of the Notes*” section on pages 112-150 of the Base Prospectus is amended as follows:

1. The ninth paragraph on page 113 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“Copies of the Agency Agreement (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following its prior written request to the relevant Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the Form of Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable via email by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent, as applicable, as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Form of Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.”

2. Condition 12 (“*Notices*”) on page 146 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“12. Notices

All notices regarding the Notes will be deemed to be validly given if published, if and for so long as the Notes are admitted to trading on, and listed on, the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange’s website (www.luxse.com). It is expected that any such publication in a newspaper will be made in the *Luxemburger Wort* or *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange or authority. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.”

3. Condition 15 (“*Governing Law and Submission to Jurisdiction*”) on page 149 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“15. Governing Law and Submission to Jurisdiction

(a) Governing law

The Agency Agreement, the Terms and Conditions of the Notes, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with any of the above shall be governed by, and construed in accordance with, Italian law.

(b) Submission to jurisdiction

- (i) Subject to Condition 15(b)(iii) below, the courts of Milan are to have jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a “**Dispute**”) and accordingly the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.
- (ii) For the purposes of this Condition 15(b) the Issuer hereby irrevocably waives any objection to the courts of Milan on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) Other documents

The Issuer has in the Agency Agreement submitted to the jurisdiction of the courts of Siena.”

The amendments in relation to the “*Terms and Conditions of the Notes*” section shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.

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).