



**MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472

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

*(incorporated as a joint stock company (società per azioni) in the Republic of Italy)*

**Euro 20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme**

**unconditionally and irrevocably guaranteed as to payments**

**of interest and principal by**

**MPS Covered Bond 2 S.r.l.**

*(incorporated as a limited liability company (società a responsabilità limitata) in the Republic of Italy)*

**NOTICE OF AMENDMENTS OF CERTAIN PROGRAMME DOCUMENTS TO THE HOLDERS OF**

**Euro 500,000,000 Callable Floating Rate Covered Bonds due 29 July 2026**

ISIN: IT0005399982

**Euro 600,000,000 Callable Floating Rate Covered Bonds due 29 October 2026**

ISIN: IT0005399990

**Euro 750,000,000 Callable Floating Rate Covered Bonds due 29 January 2024**

ISIN: IT0005421802

**Euro 750,000,000 Callable Floating Rate Covered Bonds due 29 April 2024**

ISIN: IT0005421794

**Euro 700,000,000 Callable Floating Rate Covered Bonds due 29 July 2024**

ISIN: IT0005433781

**Euro 700,000,000 Callable Floating Rate Covered Bonds due 29 October 2024**

ISIN: IT0005445066

**Euro 700,000,000 Callable Floating Rate Covered Bonds due 29 January 2025**

ISIN: IT0005453425

**Euro 700,000,000 Callable Floating Rate Covered Bonds due 29 April 2025**

ISIN: IT0005459976

**Euro 500,000,000 Callable Floating Rate Covered Bonds due 29 July 2025**

ISIN: IT0005467037

**Euro 750,000,000 Callable Floating Rate Covered Bonds due 29 October 2025**

ISIN: IT00053483349

**Euro 1,000,000,000 Callable Floating Rate Covered Bonds due 29 April 2026**

ISIN: IT0005497521

**(the "Covered Bonds")**

Capitalized terms used in this Notice and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus dated 7 December 2023.



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In the context of the €20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the "**Programme**"), unconditionally and irrevocably guaranteed as to payments of interest and principal by MPS Covered Bond 2 S.r.l. (the "**Guarantor**"), on 7 December 2023, Banca Monte dei Paschi di Siena S.p.A. (the "**Issuer**"), the Guarantor, Banca Finanziaria Internazionale S.p.A., Deloitte & Touche S.p.A., Crédit Agricole Corporate and Investment Bank, Milan Branch ("**CACIB**") and SVM Securitisation Vehicles Management S.r.l. (jointly, the "**Parties**", and each of them a "**Party**") entered into a master amendment agreement (the "**Master Amendment Agreement**") to certain Programme Documents.

Moreover, in the context of the Programme, on 7 December 2023, the Issuer, the Guarantor and Deloitte & Touche S.p.A. entered into an asset monitor agreement (the "**Asset Monitor Agreement**") whereby the Guarantor appointed Deloitte & Touche S.p.A. as asset monitor (the "**Asset Monitor**") in line with the engagement letter executed by the Issuer and the Asset Monitor on 23 May 2012.

In particular, the Master Amendment Agreement has been entered into mainly for the purposes of amending certain Programme Documents (the "**Amended Documents**").

More in particular, in light of the above, the Master Amendment Agreement has been entered into mainly for the purpose of (i) implementing certain legislative and regulatory changes following the publication by the Bank of Italy, on 30 March 2023, of the 42nd amendment to the Bank of Italy Regulations which implement certain provisions of the Law 130 as amended by Italian legislative decree No. 190 of 5 November 2021 (the "**Decree 190/2021**"), and article 129 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**"), (ii) regulate the accession of Deloitte & Touche S.p.A. to the Programme Documents to which it should be a party as Asset Monitor of the Programme, and (iii) regulate the accession of Banca Finanziaria Internazionale S.p.A. to the Programme Documents to which it should be a party as Initial Dealer of the Programme.

More in particular:

- (i) General amendments: in all the Amended Documents, where applicable:
  - (a) any reference to "Top-up Assets" and/or to "*Attivi Idonei Integrativi*" is deleted and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
  - (b) any reference to "Decree 310" and/or "*Decreto 310*" is deleted, and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
  - (c) any reference to "Public Entity Receivables" and/or "*Credito Pubblico*", "Public Entities" and/or "*Enti Pubblici*", "Public Entity Securities" and/or "*Titoli di Enti Pubblici*" or "*Titoli*", "Public Loan Agreement" and/or "*Contratto di Mutuo Pubblico*" is deleted, and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
  - (d) any reference to the "*article 7-bis of Law 130*" and/or "*articolo 7-bis della Legge 130*" is made, respectively, to the "*Title 1-bis of Law 130*" and/or to "*Titolo 1-bis della Legge 130*" and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
  - (e) any reference to "*Attivi*" and/or "*Assets*" is made, respectively, to "*Attivi Idonei*" and/or "*Eligible Assets*" and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
  - (f) any reference to "*Titoli ABS*" and/or "*e ai proventi derivanti dai Titoli ABS*" is deleted and any clauses in which such term or expression is used are amended and shall be construed accordingly;

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- (g) any reference to "*Securitisatation Services S.p.A.*" is made to "*Banca Finanziaria Internazionale S.p.A.*" and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
- (h) any reference to "*Credito ad Incaglio*" is made to "*Credito UTP*" and any clauses in which such term or expression is used are amended and shall be construed accordingly;
- (i) any reference to "*Monte Titoli*" is made to "*Euronext Securities Miliar*" and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
- (k) any reference to "*fax number*", "*fax numbers*", "*facsimile transmission*", "*facsimile numbers*", "*numeri di fax*" and/or "*numeri di telefax*" is deleted, and any clauses in which such terms or expressions are used are amended and shall be construed accordingly;
- (l) any reference to MPS Capital Services S.p.A. as Initial Dealer is made to Finint, and the correct address in each Programme Documents to which Finint is party as Initial Dealer, are the following:

**"BANCA FINANZIARIA INTERNAZIONALE S.P.A.**

*Via V. Alfieri, 1*

*31015 Conegliano (TV)*

*Italy*

*MPS\_CB\_2@finint.it*

*For the kind attention of: Managing Director"*

- (m) the following address of BPMS is the correct address in each Programme Documents to which BPMS is party as Issuer, Original Initial Dealer, Main Seller, Test Calculation Agent, Asset Swap Provider, Italian Account Bank or Main Subordinated Lender:

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

*Area Finanza Tesoreria e Capital Management*

*Liquidità Strutturale*

*Viale Mazzini, 23*

*53100, Siena*

*Italia*

*E-mail: barbara.fontani1@mps.it; structured.finance@mps.it*

*Alla cortese attenzione di Barbara Fontani";*

- (n) the following address of BPMS is the correct address in each Programme Documents to which BPMS is party as Main Servicer:

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

*Gestione Garanzie*

*Viale Mazzini, 23*

*53100, Siena*

*Italia*

*E-mail: vincenzo.lagaetana@mps.it*

*Alla cortese attenzione di Vincenzo La Gaetana";*

- (o) the following address of MPS Covered Bond 2 S.r.l. is the correct address in each Programme

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Documents to which MPS Covered Bond S.r.l. is party:

**"MPS COVERED BOND 2 S.R.L.**

Via V. Alfieri 1,

31015 Conegliano (TV)

Italy

Email: [MPS\\_CB\\_2@finint.it](mailto:MPS_CB_2@finint.it)

For the kind attention of Chairman of the Board of Directors"

- (ii) Programme Agreement: the relevant parties amended the Programme Agreement to align the contents with the Bank of Italy Regulations, as updated on 30 March 2023; moreover, given that the original initial dealer - MPS Capital Services S.p.A. - was merged by incorporation into the Issuer, Banca Finanziaria Internazionale S.p.A. acceded to the Programme Agreement as Initial Dealer;
- (iii) Master Assets Purchase Agreement: the relevant parties amended the Master Assets Purchase Agreement to, *inter alia*, (i) update certain provisions relating to the transfer of New Portfolios in order to comply with the Liquidity Reserve Requirement as set out in the Bank of Italy Regulations, as updated on 30 March 2023, and with article 129 of the CRR, (ii) update certain provisions relating to the selection of the Receivables in order to allow the Seller to transfer Eligible Assets other than Residential and Commercial Mortgage Loans and (iii) update the Common Criteria in order to comply with article 129 of the CRR;
- (iv) Master Servicing Agreement: the relevant parties amended the Master Servicing Agreement to, *inter alia*, include, among the services to be carried out by the Master Servicer, certain undertakings with respect to the delivery and transmission of certain information to the Bank of Italy, as required under the Bank of Italy Regulations, as updated on 30 March 2023;
- (v) Warranty and Indemnity Agreement: the relevant parties amended the Warranty and Indemnity Agreement to, *inter alia*, to include certain additional warranties in order to comply with article 7-*novies* of the Law 130;
- (vi) Subordinated Loan Agreement: the relevant parties amended the Subordinated Loan Agreement to, *inter alia*, allow the Guarantor to obtain the disbursement of any Loan also for the purposes of complying with the Liquidity Reserve Requirement by way of crediting to the Reserve Account the relevant amount granted by the Subordinated Lender;
- (vii) Cover Pool Management Agreement: the relevant parties amended the Cover Pool Management Agreement to, *inter alia*:
  - (a) update the provisions relating to the calculation of the Mandatory Tests in order to comply with article 7-*undecies* of the Law 130 and the Bank of Italy Regulations, as updated on 30 March 2023;
  - (b) include certain provisions with respect to the compliance with the Liquidity Reserve Requirement as set forth in article 7-*duodecies* of the Law 130 and the Bank of Italy Regulations; and
  - (c) amend certain provisions also in line with article 129, paragraphs 1(a) and 3(a) of the CRR;
- (viii) Guarantee: the relevant parties amended the Guarantee to, *inter alia*, update certain provisions in order to comply with article 7-*quaterdecies* of the Securitisation and Covered Bonds Law;
- (ix) Intercreditor Agreement and Terms and Conditions: the relevant parties amended the Intercreditor Agreement and Terms and Conditions to, *inter alia*, amend:
  - (a) the definitions relating to the Cover Pool, in line with article 129 of the CRR;
  - (b) the condition relating to the status of the Covered Bonds in order to comply with article 7-

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*quaterdecies* of the Law 130;

- (c) the condition relating to the extension of the maturity of the Covered Bonds in order to comply with article 7-*terdecies*, paragraph 2 of the Law 130 and of the Bank of Italy Regulations, as updated on 30 March 2023; and
- (d) update the definitions to align them to the Law 130 and the Bank of Italy Regulations, as updated on 30 March 2023;
- (x) Master Definitions Agreement: the relevant parties amended the Master Definitions Agreement to, *inter alia*, amend:
  - (a) the definitions relating to the Cover Pool, in line with article 129 of the CRR; and
  - (b) update the definitions to align them to the Law 130 and the Bank of Italy Regulations, as updated on 30 March 2023;
- (xi) Cash Allocation, Management and Payments Agreement: the relevant parties amended the Cash Allocation, Management and Payments Agreement to, *inter alia*, include an additional item under the Reserve Account in order to align such provisions with the amendments made to the Subordinated Loan Agreement;
- (xii) Deed of Pledge: the relevant parties amended the Deed of Pledge to, *inter alia*, update the definitions to align them to the Law 130 and the Bank of Italy Regulations, as updated on 30 March 2023;
- (xiii) Corporate Services Agreement: the relevant parties amended the Corporate Services Agreement to align the contents with the Bank of Italy Regulations, as updated on 30 March 2023;
- (xiv) Mandate Agreement: the relevant parties amended the Mandate Agreement to align the contents with the Bank of Italy Regulations, as updated on 30 March 2023;
- (xv) Shareholders' Agreement: the relevant parties amended the Shareholders' Agreement to align the contents with the Bank of Italy Regulations, as updated on 30 March 2023.

Copy of the Master Amendment Agreement and Asset Monitor Agreement may be inspected during usual business hours on any business day for inspection at the registered office of the Issuer.

The Master Amendment Agreement and the Asset Monitor Agreement were entered into in accordance with the provisions of the Conditions, the relevant Programme Documents and the written resolution of the Bondholders and the consent of the Representative of the Bondholders has been obtained in accordance with the Rules of the Organisation of the Bondholders, the Intercreditor Agreement and the Programme Agreement.

This Notice is being published and may be viewed on the Issuer's website at the following internet address [mps.it](http://mps.it).

Dated 11 December 2023

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

