

SUPPLEMENT DATED 8 OCTOBER 2025
TO THE BASE PROSPECTUS DATED 22 MAY 2025



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 OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the “**Supplement**”) constitutes a Supplement to the base prospectus dated 22 May 2025 (the “**Base Prospectus**”), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the “**Prospectus Regulation**”) 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 the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as subsequently amended (the “**Luxembourg Law**”), as a supplement issued in compliance with the Prospectus Regulation in order to:

- (i) incorporate by reference in the Base Prospectus the unaudited consolidated interim financial statements of the Issuer as at 30 June 2025; and
- (ii) update the sections entitled “*Risk Factors*”, “*Documents incorporated by reference*”, “*Banca Monte dei Paschi di Siena S.p.A.*”, “*Regulatory Aspects*” and “*General Information*” included in the Base Prospectus.

* * *

RESPONSIBILITY STATEMENT

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE

Neither the Joint-Arrangers nor the Dealers nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with exception of the Issuer and the Guarantor, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Joint-Arrangers and the Dealers have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Joint-Arrangers or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Joint-Arrangers or the Dealers that any recipient of the Base Prospectus, this Supplement or any other financial statements should purchase the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Joint-Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Banca Monte dei Paschi Group during the life of the arrangements contemplated by the Base Prospectus nor to advise any investor or potential investor in Covered Bonds of any information coming to the attention of any of the Joint-Arrangers or the Dealers.

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Base Prospectus, this Supplement or any Final Terms and other offering material relating to the Covered Bonds, see section "*Selling Restrictions*" of the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxemburg Listing Agent and of the Representative of the Covered Bondholders. Copies of this Supplement and the 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/>).

RISK FACTORS

On page 35 of the Base Prospectus, the list of categories of the risk factors is deleted and replaced as follows:

“The risks below have been classified into the following categories:

- 1. Risk factors relating to the integration of the Mediobanca Group;*
- 2. Risk factors relating to the Issuer and the Group;*
- 3. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate; and*
- 4. Risk factors related to the legal and regulatory framework of the sector of business in which the Issuer and the Group operate.”*

On page 35 of the Base Prospectus, before the category *“Risk factors relating to the Issuer and the Group”*, the following risk factors shall be added:

“1. Risk factors relating to the integration of the Mediobanca Group

Below is a list of the significant risks identified by BMPS with specific reference to the voluntary public tender and exchange offer (the “Offer”) in respect of all ordinary shares of Mediobanca – Banca di Credito Finanziario Società per Azioni (“Mediobanca”), including treasury shares directly and/or indirectly held by Mediobanca promoting the objectives of combination, creation of synergies, and growth between BMPS and Mediobanca (the “Mediobanca Transaction”). The nature of the Mediobanca Transaction entails that investors must consider a range of risks associated with any forecasts concerning the Bank’s performance, in the context of its strategic objectives, of those of the Mediobanca Transaction itself, and in the economic scenario when it was presented.

There may be other risks and uncertainties which as at the date of this Base Prospectus are unknown to the Bank and which could have a negative effect on the business, financial condition, results, prospects or market price of the shares, of the Group.

It should be noted that BMPS has not conducted any financial, legal, commercial, tax, industrial, or any other form of due diligence on Mediobanca prior to promoting the Offer, as typically occurs in public exchange offer transactions, and therefore, as of the date of the Base Prospectus, it is not possible to guarantee that the analysis of the publicly available information from Mediobanca has allowed for the identification or assessment of all potential issues or risks associated with its acquisition. In this regard, it is noted that: (i) BMPS – given the structure of the Mediobanca Transaction (i.e., acquisition through a public exchange offer) – does not benefit from any contractual warranty and indemnity commitments (e.g., representations and warranties and related seller indemnity obligations); and (ii) the pre-acquisition analysis activities conducted by BMPS on Mediobanca have been carried out solely based on public information.

For this reason, BMPS may not be aware of current, potential, contingent or past liabilities and/or any operational problems of the Mediobanca Banking Group (the “Mediobanca Group”), thus exposing itself to the risk that there may be greater liabilities and/or lower asset values than those reported in the financial statements of the Mediobanca Group, with consequent negative effects, potentially significant, on the benefits expected from the Mediobanca Transaction and the related acquisition.

Similarly, the Issuer may be required to manage issues related to legal, regulatory, tax, environmental, or operational matters of the Mediobanca Group that have not been publicly disclosed and may have to handle unforeseen claims or litigation against Mediobanca or its subsidiaries, which could be brought by any administrative and/or regulatory authority.

Upon the occurrence of such risks, the Issuer may incur additional (possibly substantial) costs and expenses, not foreseeable as at the date of this Base Prospectus, which could limit or undermine the achievement of the expected profit expansion estimates following the Mediobanca Transaction and, ultimately, negatively impact the activities, the prospects and the economic, equity and financial condition of BMPS and of the Group.

1.1. Risks related to the completion of the Mediobanca Transaction

The entire acquisition process involves numerous risks inherent to the process itself, including, but not limited to:

- any difficulties in the integration process between BMPS and Mediobanca following completion of the Mediobanca Transaction, including potential delays in the implementation of the activities relating to the integration, with negative impacts on the efficiency, reliability, continuity and consistency of operational, administrative, and control functions;*
- the need to make significant unforeseen investments in equipment, information management, information technology ("IT") systems, IT services and other critical business infrastructures, as well as the management of unforeseen technological challenges related to the integration of the IT systems of the two companies. Following a technical evaluation of potential improvements to the information systems, BMPS may plan to integrate Mediobanca's IT systems into BMPS' architectural model. The potential integration will involve the transfer of a significant volume of data, activities and processes, which could temporarily delay the migration process and lead to additional costs for the entity resulting from the Mediobanca Transaction, require additional resources from management and personnel, and result in the loss of future business opportunities;*
- the high workload required of BMPS and Mediobanca resources for the integration, which could impact the management's ability to effectively handle the ordinary activities of the entity resulting from the completion of the Mediobanca Transaction;*
- the ability to promptly respond to market changes and the business environment during and following the integration process between BMPS and Mediobanca;*
- the effective management of the personnel's adaptation process, including the need to ensure adequate time for the implementation of necessary organizational changes;*
- the ability to retain and manage the most experienced management and key figures within the entity resulting from the completion of the Mediobanca Transaction; and*
- the ability to successfully manage and maintain business and contractual relationships with clients, suppliers and business counterparts during the integration process.*

The Group may also incur significant additional legal, accounting and administrative costs in connection with the implementation of these measures, some of which will be due regardless of whether full integration is achieved.

The success of the Mediobanca Transaction will depend to a large extent on the effectiveness of the integration process implemented by BMPS. If this integration is not properly planned, programmed and executed correctly, errors or delays in the management of customer requests, loss of visibility over certain functions, planning and management errors for BMPS, as well as incorrect accounting records, with the consequent need for subsequent corrections and/or reconciliations, could occur, in addition to the risk of operational and reputational losses deriving from processes and technologies not functioning correctly.

Furthermore, the Issuer would experience an increase in its exposure to the risks associated with the Corporate & Investment Banking and Consumer Finance activities where Mediobanca operates, and those associated with the insurance business, through the direct investment held by Mediobanca in Assicurazioni Generali S.p.A.

The occurrence of the events described above, which are not foreseeable as at the date of this Base Prospectus, could result in BMPS incurring unforeseen charges, which could be significant, with consequent negative effects on the Group's economic, equity and financial situation.

1.2. Risks associated with the expansion of revenue sources and expected synergies

The Issuer estimates that, in terms of revenues, the Mediobanca Transaction could generate certain synergies in light of the enhancement of the offering of products and services for households and businesses, the development of an integrated offering across the respective customer bases, and increased penetration and expansion of the relevant markets. At the same time, significant cost synergies could be generated in terms of administrative expenses, allowing for a targeted optimization of overlapping functions. These will be complemented by economies resulting from the rationalization of the combined investment plan of the two banks, so as to avoid duplication of investments in the areas covered by the combination.

The aggregation will also enable additional synergies with respect to funding to be achieved thanks to a more balanced funding mix, leveraging MPS' commercial funding capacity and optimising the combined entity's wholesale funding position.

The achievement of the abovementioned synergies will depend, however, on various factors, including BMPS' ability to:

- (i) respond to market changes and the corporate environment during the integration process of operational and support functions;*
- (ii) effectively manage the process of change and adaptation for the personnel, allocating sufficient time for the implementation of necessary changes; and*
- (iii) successfully define and implement a new strategy and a new organizational and governance model for the entity resulting from the acquisition.*

The achievement of the above synergies is also subject to risks that may impact the position of BMPS, including potential inaccuracies and/or errors in the assessments made prior to the acquisition, which in turn may necessitate a revision of the estimated economic benefits or certain values such as the assets acquired within Mediobanca.

With regard to the maximum time frames and possible variations, it should be noted that the synergies, the expansion of revenue sources and the benefits and strategic objectives of the Mediobanca Transaction will be achieved for approximately 50% in 2026, increasing to approximately 85% in 2027 and fully implemented in 2028.

It should also be noted that, as of the date of the Base Prospectus, BMPS has not approved a consolidated business plan relating to Mediobanca that takes into account the completion of the Mediobanca Transaction and, consequently, the only business plan still in force is the Business Plan 2024–2028 (as defined below).

Any slowdown in achieving the expected synergies due to events which were not foreseeable as at the date of the Base Prospectus could result in BMPS incurring unexpected charges, which could be significant, with consequent negative effects on the Group's economic, equity and financial situation following the Mediobanca Transaction.

1.3. Risks related to the non-comparability of future results after 30 June 2025

Upon completion of the Mediobanca Transaction, the sources of income and the consolidation perimeter of the Group will be expanded, leading to risks related to the interpretation and comparison of the 2024 Consolidated Financial Statements with any future financial statements of the Group.

It is appropriate for investors to consider the inevitable discontinuity and limitations on the comparability of the Group's annual and interim reports following the completion of the acquisition of the Mediobanca Group with the financial information of the Group until 30 June 2025."

On page 35 of the Base Prospectus, the second and third sub-paragraphs of the paragraph headed "Risks related to capital adequacy" are deleted in their entirety and replaced as follows:

" As of 30 June 2025, the Group has a CET 1 Ratio and a Tier 1 ratio of 19.6%, a Total Capital Ratio of 21.8%; as of 31 December 2024, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.3%, a Total Capital Ratio of 20.6%; as of 30 June 2024, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.1%, a Total Capital Ratio of 21.4% and as of 31 December 2023, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.1%, a Total Capital Ratio of 21.6%¹.

Finally, it should be noted that the Group has a leverage ratio of 6.9% as at 30 June 2025, 7.2% as at 31 December 2024, 6.7% as at 30 June 2024 and 7% as at 31 December 2023² which is above the minimum requirement of 3%.

¹ Coefficients calculated considering the transitional provisions of the regulatory framework in force on the reference date.

² Coefficients calculated considering the transitional provisions of the regulatory framework in force on the reference date."

On pages 35 and 36 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Risks related to capital adequacy*” is deleted in its entirety and replaced as follows:

“However, it should be noted that during 2025 the Bank obtained the best result ever in the EBA EU-wide stress test (with stressed capital ratios well above the required regulatory minimums). For further information please refer to paragraph “2025 EU-Wide Stress Test” under sub-section “3.2 Recent developments”.

For further information in such regard, please refer to the “Capital adequacy” paragraph of the 2023 Consolidated Financial Statements, to the “Capital adequacy” paragraph of the 2024 Consolidated Half-Yearly Report, to the information set out in the Results as at 31 December 2024 – Press Release, to the “Capital adequacy” paragraph of the 2024 Consolidated Financial Statements and to the “Capital adequacy” paragraph of the 2025 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.”.

On page 36 of the Base Prospectus, the second sub-paragraph of the paragraph headed “*Risks related to non-compliance with MREL requirements*” is deleted in its entirety and replaced as follows:

“As at 30 June 2025, the Group has values higher than the requirements set for 2025:

- an MREL capacity of 27.9% in terms of total risk exposure amount (“**TREA**”) and 9.8% in terms of leverage ratio exposure measure (“**LRE**”); and*
- an MREL subordination capacity of 22.76% in terms of TREA and 8.03% in terms of LRE.”*

On page 37 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Liquidity risk for the 12-month period and risks related to the Issuer’s indebtedness and system liquidity support measures*” is deleted in its entirety and replaced as follows:

*“Compared to the previous year, the Issuer reduced its reliance on ECB funding, represented by Main Refinancing Operations (“**MRO**”) and Long-Term Refinancing Operations (“**LTRO**”) (indeed, ECB funding/total liabilities decreased from approximately 7% as at 31 December 2024 to approximately 6% as at 30 June 2025). As of 30 June 2025, any adverse change to the ECB’s lending policy or funding requirements, including changes to the asset class criteria accepted by the ECB as collateral could affect the Group’s results of operations, business and financial condition. However, the Issuer remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios.”.*

On page 37 of the Base Prospectus, the first sub-paragraph of the paragraph headed “*Risks related to the rating assigned to the Issuer and its debt*” is deleted in its entirety and replaced as follows:

*“The Issuer and its debt are subject to ratings by Moody’s, Fitch and DBRS (Moody’s, Fitch and DBRS, together, the “**Agencies**”). As of the date of this Base Prospectus, all the rating Agencies have assigned ratings to the Issuer that fall into the investment grade category (as for the long-term issuer rating³), which is characterised by an adequate credit quality, and includes debt securities that may be vulnerable to adverse business or economic conditions.”.*

³ As regard the rating assigned by Moody’s, reference is made to the long term senior debt rating.

On pages 37 – 38 of the Base Prospectus, the first, second and third sub-paragraphs of the paragraph headed “*Risks related to deterioration in credit quality and the impacts of the worsening economic environment, particularly in Italy, on credit quality and banking in general*” are deleted in their entirety and replaced as follows:

"The Group is exposed to risks relating to lending activities and to the possibility that its contractual counterparties fail to fulfil all or part of their payment obligations. These risks have been rendered even more severe considering the interest rate trends which may negatively affect payment obligations of the clients. As of 30 June 2025: (i) the Group has an amount of customer loans classified as non-performing exposures (i.e., including non-performing loans, unlikely-to-pay and past due exposures) of Euro 3,560 million gross, Euro 1,753 million net; (ii) the Group's coverage ratio of impaired loans to customers for the Group as a whole is 49.3%; and (iii) the incidence rates of net loans to customers at amortized cost classified as stage 1 (financial instruments that have not experienced a significant increase in credit risk since initial recognition) and stage 2 (financial instruments that have experienced a significant increase in credit risk since initial recognition but have no objective evidence of loss) are substantially improving compared to what was observed at the end of December 2024 (86.4% and 11.4% at the end of June 2025, respectively). Considering the uncertainties associated with the conflicts in Ukraine and in Middle East, in the event of a deterioration in credit quality the provisions to be set aside to manage this risk may have a significant adverse effect on the Group's operating results and economic, equity and/or financial position.

For more information, please refer to the 2023 Consolidated Financial Statements, to the 2024 Consolidated Financial Statements and to the 2025 Consolidated Half-Yearly Report incorporated by reference in this Base Prospectus.

Please note that the 2024 SREP Decision contained a requirement to submit a strategic plan to address the high level of non-performing exposures ("NPEs") in the CRE and SME portfolio. ECB pointed out that the BMPS' level of NPEs for the CRE and SME portfolios is still high in comparison with the average gross level of NPEs of credit institutions under the direct supervision of the ECB. Taking this into account, in March 2025 BMPS has presented, as every year, to the ECB a three-year strategic plan for the management of NPEs, with a specific focus on CRE and SME portfolios. As part of this plan, the Bank is already planning sales of non-performing loans ("NPL") in 2025 in order to achieve the NPL objectives required for the CRE and SME portfolios over time. Finally, it should be noted that in the 2024 SREP Decision there were no references to the remaining credit portfolios (such as, for example, Retail Mortgages, Consumer Credit, Corporate)."

On pages 38–39 of the Base Prospectus, the first sub-paragraph of the paragraph headed "Risk of exposure to debt securities issued by sovereign states" is deleted in its entirety and replaced as follows:

"The Group is exposed to the risk of exposure to debt securities issued by sovereign states and has exposure to bonds issued by central and local governments and government entities of the Republic of Italy. As of 30 June 2025, the overall exposure in securities to the Italian government is about Euro 11.4 billion, stable compared to the exposure as at 31 December 2024 of about Euro 11.4 billion."

On page 39 of the Base Prospectus, the last sub-paragraph of the paragraph headed "Risk of exposure to debt securities issued by sovereign states" is deleted in its entirety and replaced as follows:

"For more information on the Issuer's risks related to the exposure to debt securities issued by sovereign states, please refer to the "Exposure to sovereign debt risk" paragraph of the 2023 Consolidated Financial Statements, to the "Exposure to sovereign debt risk" paragraph of the 2024 Consolidated Financial Statements and to the "Exposure to sovereign debt risk" paragraph of the 2025 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus".

On page 40 of the Base Prospectus, the third item listed under the fourth sub-paragraph of the paragraph headed "Risks associated with assignments of impaired loans" is deleted in its entirety and replaced as follows:

"

- *“Fantino” deleverage transaction completed in the last quarter of 2022, concerning a portfolio of non-performing loans for a total amount of Euro 0.9 billion; the deadline for notifying claims expired on 20 May 2024. In this context the Group is exposed to the following disbursement risk:*
 - *illimity Bank S.p.A.: sale of Euro 0.3 billion of impaired loans; the deadline for notifying claims expired on 4 March 2024. All notified claims have been considered not grounded ⁴.*

⁴ See previous footnote n.5.”.

On page 40 of the Base Prospectus, the following item is added below the sixth item of the fourth sub-paragraph of the paragraph headed *“Risks associated with assignments of impaired loans”*:

“

- *“Small Gem” deleverage transaction completed in the second quarter of 2025, concerning a portfolio of non-performing loans for a total amount of Euro 44 million, whose representations and warranties will expire in the last quarter of 2026.”*

On page 40 of the Base Prospectus, the following sub-paragraph is added after the fourth sub-paragraph of the paragraph headed *“Risks associated with assignments of impaired loans”*:

“As of the date of this Base Prospectus, contracts have already been signed for the disposal of non-performing exposures for a total gross book value of Euro 241 million, whose representations and warranties will expire in the third quarter of 2026. The legal effectiveness of the relevant transfer has already occurred for an amount of Euro 75 million.”.

On page 41 of the Base Prospectus, the second and third sub-paragraphs of the paragraph headed *“Risks related to the impairment of DTAs”* are deleted in their entirety and replaced as follows:

“As at 30 June 2025, DTAs at the Group level amounted to Euro 2,566.5 million, of which Euro 354.5 million can be converted into a tax credit under Law of 22 December 2011, no. 214 (“Law 214/2011”). The recognition was made to the extent that the contingent DTAs were deemed, under the assumption of continuity of current tax legislation and related practice, recoverable (so-called “probability test”) either because they can be transformed into tax credits pursuant to Law 214/2011 (DTAs with guaranteed recovery), or because they can be offset against the taxes that will be due against estimated future taxable income. As a result of the aforementioned probability test as of 31 December 2024, DTAs amounting to an additional Euro 1,278.4 million are unrecognized.

With regard to insufficient future taxable income, the risk of impairment would concern only the DTAs that cannot be transformed into tax credits (amounting to Euro 2,212.0 million as of 30 June 2025), since the recovery of the transformable DTAs is irrespective of the Issuer’s future earning capacity. In the event of future regulatory changes, on the other hand, the risk of impairment could affect the total amount of DTAs recorded in the financial statements.”.

On pages 41–42 of the Base Prospectus, the second, third and fourth sub-paragraphs of the paragraph headed *“Risks related to outstanding legal proceedings”* are deleted in their entirety and replaced as follows:

“As at 30 June 2025, the overall petitum of court proceedings, where quantified, amounts to Euro 3.0 billion (rounded) and the out-of-court claims’ petitum amounts to Euro 0.06 billion; in this respect it should be noted that only a portion of the relevant proceedings and out-of-court claims brought against the Issuer were classified as “probable” for the purposes of estimating the relevant provisions under the accounting and financial reporting rules applicable to the Issuer.

*As at the date of this Base Prospectus, the Bank is involved in one criminal proceeding with respect to which the Bank has been charged with liability under Legislative Decree No. 231/2001 dated 8 June 2001 (as amended, the “**Legislative Decree No. 231/2001**”) and, specifically criminal proceeding no. 33714/2016. This proceeding is still in the early phase of preliminary hearing before the Court of Milan for the charge of the crime of false corporate communications pursuant to Article 2622 of the Royal Decree 16 March 1942, no. 262 (the “Italian Civil Code”) relating to the Issuer’s financial statements for 2012, 2013, 2014 and to the half-yearly report as at 30 June 2015, in the course of which the Bank’s position as responsible party pursuant to Legislative Decree No. 231/2001 was excerpted.*

Without prejudice for the positive jurisprudential trend which registered important verdicts in favour of the Bank, it cannot be excluded that the costs, expenses, penalties, claims for damages and restitution related to pending or future proceedings may in any case exceed the provisions made by the Issuer in accordance with the applicable accounting and financial reporting rules, due to possible court outcomes that differ from the estimates made by the Bank, the establishment of further significant litigation in the future and/or due to developments in case law, which could have an adverse effect on the Issuer’s and/or the Group’s economic and financial situation and prospects; the above with a possible negative impact on the economic and financial situation and prospects of the Issuer and/or the Group.”.

On page 43 of the Base Prospectus, the second sub-paragraph of the paragraph headed “*Risks related to bancassurance relationships*” is deleted in its entirety and replaced as follows:

*“The shareholders’ agreement originally entered into between MPS Finance Banca Mobiliare S.p.A. (“**MPS Finance**”) (which was later universally succeeded by the Bank) and AXA Mediterranean Holding S.A. (“**AXA MH**”) with the Bank and AXA S.A. also participating, aimed at regulating the governance of certain joint ventures between the two companies, provides that upon the occurrence of certain material events – such as change of control, breach of lock-up clauses, natural expiration of the agreement, serious default of one of the parties and/or invalidity of the agreement itself – the following rights arise: (a) the right of AXA MH to sell to the Bank the shares of AXA MPS Assicurazioni Vita S.p.A. (“**AMAV**”) and AXA MPS Assicurazioni Danni S.p.A. (“**AMAD**”) held by AXA MH (the “**Put Option**”) as well as (b) the right of MPS Finance (as at the date of this Base Prospectus, the right is of BMPS) to purchase the shares of AMAV and AMAD held by AXA MH (the “**Call Option**”).”.*

On page 44 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*Market risks*” is deleted in their entirety and replaced as follows:

“The Group believes that it is particularly exposed to market risks, both with reference to external elements (the potential volatility of underlying risk factors) and to internal factors related, for example, to the VaR methodology used to estimate unexpected losses related to the overall trading and banking book portfolio. Please refer to the “Market Risks” section of the 2023 Consolidated Financial Statements, to the “Market Risks” section of the 2024 Consolidated Financial Statements and to the “Market Risks” section of the 2025 Consolidated Half-Yearly Report for more information on VaR methodology.”.

On pages 45–46 of the Base Prospectus, the paragraph headed “*Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group*” is deleted in its entirety and replaced as follows:

“The economic results of the Issuer and the Group companies, in view of their activities, are significantly influenced by the dynamics of global financial markets as well as by the macroeconomic environment (with particular regard to growth outlook) of Italy.

The national and global macroeconomic scenario is marked by significant profiles of uncertainty due to geopolitical tensions linked to the evolution of the conflicts in Ukraine and Middle East and the possible international political and economic impacts due to the new US Administration stance. A possible escalation in the Middle East and Ukraine areas could result in significant disruptions in energy markets and major trade

routes; moreover, additional risk repricing in financial markets could slow growth and add new pressure to inflation. Especially referring to US, despite some bilateral trade agreements with important commercial counterparties, potential headwinds from rising trade restrictions, protectionism and likely inward-looking policies, possible progressive disengagement from war scenarios, effectiveness of budget control policies could dampen global growth and cause a slow down in international trade.

Renewed rises in energy and food prices, cost pressure or signs of an upward drift in inflation expectations, could compel central banks to keep policy rates higher for longer than expected, potentially generating additional stress in financial markets, tighter credit standards and failing to sustain economic activity recovery. Tighter than expected global financial conditions would also intensify financial vulnerabilities to the economies and add to debt-servicing pressures.

The global macroeconomic picture could also be influenced by: (a) other global geopolitical tensions (i.e. disputes between the United States of America and China on Taiwan or higher tensions in the Baltic Area/Eastern Europe with Russia), (b) political fragmentation (i.e. in Europe where EU Commission has to deal with challenging decisions like the military budget and EU defence, trade policy, capital markets and banking union), (c) spillovers from weaker growth and low inflation in China, and persistent tensions in the Chinese residential property market, (d) the sovereign debt sustainability of certain countries, (e) banking sector's and financial crisis, (f) devaluations of some countries domestic currencies (i.e., US dollars), (g) potential upward pressure to inflation due to the market labour tensions and the effects of unfolding climate changes, and, even if residual, (h) a resurgence of the pandemic and (i) international terrorism.

Alongside the international macroeconomic situation, there are also specific risks associated with the current economic, financial and political conditions in Italy. Indeed the Issuer operates mainly in the domestic market and therefore, its business is particularly sensitive to investor perception of Italy's reliability and financial solidity as well as its prospects of economic growth. A partial implementation of the National Recovery and Resilience Plan, that fails in supporting growth or green transition, could affect investors' perception of country risk, by being reflected in a high yield differential between the Italian 10-year (the "BTP10Y") and the German bund. Also a potential failure in complying with the domestic debt reduction trajectories agreed with the EU could put the BTP10Y- Bund spread under pressure. On the other hand, the requested tightening of the Italian fiscal policy might weigh on domestic households disposable income and on corporate profits. Furthermore, on the economic activity side, Italian foreign demand could be influenced by the difficulties of the industrial sector in Germany, which is Italy's first trading partner, and could be impacted by higher trade tariffs to American markets and, eventually, by a renewed surge in energy prices due to exogenous shocks.

Such risks may lead to a stagnation or recessionary trend in the Italian economy in the short to medium term and 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 relevant.

Among other several factors, macroeconomic and geopolitical developments, and the possible domino effects such developments may have on global and regional growth and development, could cause BMPS' actual results and performance to differ significantly, both in its current configuration and in its possible configuration following the completion of the Mediobanca Transaction (as defined below), from what is explicitly or implicitly stated in any forward-looking statement.

In this context, there is the possibility, in particular for the banking sector, 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. Also, as a result, the Group's ability to generate revenues may be affected due to the weakening of demand for both financing and investment services and products from customers.

Any recessionary scenario would also therefore 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 due to higher "funding" spreads and potential constraints on repricing; (iii) the result of securities portfolio management activities due to the aforementioned volatility of financial markets; and (iv) the fair value measurements of financial assets and liabilities, due to their lower market value.

As of the date of this Base Prospectus, the national and international macroeconomic context is characterized by significant instability and uncertainty which, should these conditions deteriorate further, could have a significant negative impact on the financial situation and assets of BMPS and Mediobanca and compromise the success of the Mediobanca Transaction.”.

On page 47 of the Base Prospectus, the second and third sub-paragraph of the paragraph headed “*Risks related to the purchase and use of Superbonus/Ecobonus/Sismabonus tax credits*” are deleted in their entirety and replaced as follows:

“As of 30 June 2025, the nominal amount of such tax credits is Euro 3,247.4 million. As of the same date, such receivables have already been offset for an amount of Euro 1,830.3 million; the remaining nominal amount (Euro 1,417.1 million) will be subject to recovery in subsequent annual instalments (up to a maximum of ten annual instalments).

The Issuer has purchased tax credits arising from transactions related to interventions in the construction sector (so-called “superbonus”, “ecobonus”, “sismabonus”, “bonus facciate”, etc.) in accordance with Article 121 of Law Decree No. 34/2020 (“Urgent measures on health, support for labour and the economy, as well as social policies related to the epidemiological emergency from COVID-19”), as lastly amended by the Law Decree No. 39/2024. According to such provisions, tax credits shall be used in order to offset payments of taxes and contributions (with effect from 1 January 2025 contributions cannot be offset, as a result of the changes introduced by the Law Decree No. 39/2024) due (the so-called “tax capacity”) or shall be transferred to third parties for use by the transferees. Failure to use or transfer such tax credits within the terms provided by law results in a loss equal to the value not used or not transferred. Notwithstanding the controls and preliminary verifications provided by the relevant legislation – which aims at ascertaining the existence of all the requirements prescribed by law for the regular accrual of credits in the hands of taxpayers – that the Issuer carries out as part of the credit purchase process, the Issuer is subject to the risk of challenge by the tax authorities for alleged breach by the taxpayers from which the tax credits are originated. In such circumstance, the Issuer would be subject to administrative sanctions and to joint and several liability for the payment of taxes and interest with the taxpayer.”.

On pages 47–48 of the Base Prospectus, the paragraph headed “*Risks related to the territorial concentration of the Group’s activities*” is deleted in its entirety and replaced as follows:

“The operations of BMPS’s commercial network show a concentration of branches and volumes of deposits and loans in the Tuscan administrative region, in terms of incidences related to the total of BMPS in Italy, with values (based on customers’ residence) of 18.5% for loans and 19.9% for deposits in June 2025, significantly higher than the other administrative regions, which show average values of 4.3% and 4.2% respectively. Similarly, the Group’s distribution network is strongly rooted in the reference territories, as is also evident from the market shares in Tuscany of loans (14.8% compared to 4.5% of all of total Italy as of 30 June 2025) and deposits (13.7% compared to 3.9% of all of total Italy as of 30 June 2025).

In light of the above, it cannot be excluded that the specific regional context may change and deteriorate, even in relative terms compared to the trend of the national economy, with possible negative effects on the Group’s activities and economic, equity and/or financial situation. Adverse changes in credit quality of the Issuer’s borrowers and counterparties, particularly concentrated in the region of Tuscany, could affect the recoverability and value of the Issuer’s assets and require an increase in impairment provisions for bad and doubtful loans and other provisions. Nevertheless, the effects of unfolding climate changes (for example the flood that hit some areas of the region in November 2023) and the growing frequency of damaging climate events could also have negative impacts on the Bank’s activity in Tuscany.”.

On page 50 of the Base Prospectus, the following sub-paragraph is added at the end of the paragraph headed “*Risks associated with uncertainty about the future results of stress tests or Asset Quality Review exercises*”:

“On 1 August 2025, the EBA announced the results of 2025 EU-wide stress test which are the best achieved to date by the Group in the stress tests, confirm the Group’s strong capital structure and its ability to generate sustainable capital, highlighted by positive results in the baseline scenario and also at the end of the adverse scenario, considering the various macroeconomic shocks expected during the exercise. For further information please refer to paragraph “2025 EU-Wide Stress Test” under sub-section “3.2 Recent developments”.”

On page 58 of the Base Prospectus, the first item of the paragraph headed “*Tax changes may affect the tax treatment of the Covered Bonds*” is deleted in its entirety and replaced as follows:

*“Law No. 111 of 9 August 2023, as lastly amended by Law No. 120 of 8 August 2025 (“**Law 111**”), delegates power to the Italian government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”).”*

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language version of the unaudited consolidated interim financial statements of the Issuer as at 30 June 2025, is 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 document incorporated by reference into the Base Prospectus and which shall be included under paragraph “*Cross-reference List*” on page 82 of the Base Prospectus.

Issuer’s unaudited consolidated interim financial statements as at 30 June (the “2025 Consolidated Half-Yearly Report”)

Interim Report on Operations	Pages 4–19
Condensed Consolidated Half Yearly Financial Statements	Pages 20–21
Consolidated Balance Sheet	Pages 22–23
Consolidated Income Statement	Page 24
Consolidated statement of comprehensive income	Page 25
Consolidated Statement of Changes in Equity – 30 June 2025	Page 26
Consolidated Statement of Changes in Equity – 30 June 2024	Page 27
Consolidated Cash Flows Statement – indirect method	Page 28
Explanatory Notes	Pages 29–132
Certification of condensed consolidated half-yearly financial statements pursuant to art. 81–ter of CONSOB Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented	Page 133
Independent Auditors’ Limited Review Report on Condensed Consolidated Interim Financial Statements	Pages 134–135

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference lists above is not incorporated by reference and is either not relevant for investors or covered elsewhere in the Base Prospectus.

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

Copies of the unaudited consolidated interim financial statements of the Issuer as at 30 June 2025 may be obtained from the registered office of the Issuer and the Issuer’s website (at https://gruppomps.it/static/upload/_con/consolidate-half_yearly-report-30062025.pdf) and will also be available on the Luxembourg Stock Exchange’s web site (<https://www.luxse.com/>).

On page 81 of the Base Prospectus, in addition to the items already existing, the following item is added under first paragraph of section “*Documents Incorporated by Reference*” and the relevant numbering of the list of documents shall be adapted accordingly:

“(a) *the unaudited consolidated interim financial statements of the Issuer as at 30 June 2025, (https://gruppomps.it/static/upload/_con/consolidate-half_yearly-report-30062025.pdf);*”

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

On page 179 of the Base Prospectus, the last sub-paragraph of the paragraph headed "*General*" is deleted in its entirety and replaced as follows:

"On June 1999, BMPS was listed on the Italian stock exchange and, since March 2023, it has been a member of FTSE MIB.

As at the date of this Base Prospectus, following the completion of the Offer, BMPS has a share capital of Euro 17,978,187,186.85, divided into 3,038,418,183 shares."

On page 182 of the Base Prospectus, the following sub-paragraph is added after the sub-paragraph headed "*2024–2028 Business Plan*":

"k) Launch of the voluntary public exchange offer on the ordinary shares of Mediobanca and approval of the related capital increase

*On 23 January 2025, the Board of Directors of the Bank approved the launch of the Offer. The decision has been announced in a communication issued by the Bank on 24 January 2025 pursuant to Article 102 of the Italian Legislative Decree no. 58 of 24 February 1998 and Article 37 of CONSOB Regulation no. 11971 of 14 May 1999 (the "*Issuers' Regulation*").*

*On 26 June 2025, the Board of Directors of BMPS resolved, in execution of the delegation granted by the Extraordinary Shareholders' Meeting of 17 April 2025, to approve the share capital increase against payment, for a total of Euro 13,194,910,000, plus share premium – with the issue of 2,230,000,000 ordinary shares, in one or more tranches and in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, reserved to the Offer (the "*Offer Capital Increase*")."*

On page 184 of the Base Prospectus, the paragraph headed "*Voluntary public exchange offer launched by the Bank on the ordinary shares of Mediobanca – Banca di Credito Finanziario Società per Azioni*" is entirely deleted.

On page 185 of the Base Prospectus, the paragraph headed "*Authorisations and Shareholdings' meeting resolution relating to the Offer*" is entirely deleted.

On page 185 of the Base Prospectus, the following paragraphs are added after the paragraph headed "*Issuance of Senior Preferred Bond in 2025*":

"(l) Issuance of a European Covered Bond (Premium) in 2025

On 11 June 2025, BMPS successfully completed the issuance of a new Euro 750 million Conditional Pass-Through Bond, maturing on 18 January 2021, targeted at institutional investors.

m) Issuance of a Tier 2 bond in 2025

On 25 June 2025, BMPS successfully completed the issue of a Euro 500 million Tier 2 subordinated bond, maturing in October 2035, with an early redemption option in October 2030, placed to both Italian and international institutional investors.

n) 2025 EU-Wide Stress Test

On 1 August 2025, the EBA, in cooperation with the ECB and the ESRB, announced the outcomes of the EU-wide stress test. Such test did not contain a pass fail threshold and instead was designed to be used as an important

source of information for the purposes of the SREP. The adverse stress test scenario was set by the ECB/ESRB and covered a three-year time period (2025–2027). The results of the 2025 Stress Test assisted the competent authorities in assessing the Group's ability to meet the applicable prudential requirements under stressed scenarios.

As regards BMPS, The Common Equity Tier 1 (CET1) ratio fully loaded in 2027 as per the stress test exercise is equal to:

- *Baseline scenario: 22.93%, +353bps compared to the figure of 19.40% as of 31 December 2024 (restated under CRR3);*
- *Adverse scenario: 16.83%, -257bps compared to the figure of 19.40% as of 31 December 2024 (restated under CRR3).*

o) Early Redemption of the Tier 2 Subordinated Notes due January 2030

– *On 25 August 2025, the Bank, in line with the funding plan and having received the authorization by the European Central Bank, announced its intention to early redeem in whole the Tier 2 Subordinated Notes “€300,000,000 8.500 per cent. Reset Callable Subordinated Notes” with ISIN Code XS2228919739. This in accordance with the terms and conditions set forth in the Final Terms of the Notes dated 8 September 2020 and in the Base Prospectus dated 22 July 2020 as supplemented.*

p) Voluntary public exchange offer on the ordinary shares of Mediobanca

*On 11 September 2025, BMPS announced that, following the expiry of the period for the acceptance of the Offer (i.e., from 14 July 2025 to 8 September 2025) (the “**Acceptance Period**”), No. 506,633,074 Mediobanca shares, representing approximately 62.3% of its share capital have been tendered in acceptance of the Offer.*

On 15 September 2025, BMPS paid the consideration due for the transfer in its favour of ownership of the Mediobanca's shares. This resulted in the new composition of the share capital of BMPS, subscribed and paid up following the execution of the Offer Capital Increase. More specifically, such date BMPS issued 1,283,301,577 ordinary shares having the same features as the BMPS shares. As a result of such issuance, the share capital of BMPS was equal to Euro 15,046,746,219.55 and was divided into 2,542,991,283 shares.

*The mandatory reopening of the Acceptance Period pursuant to, and for the purposes of, Article 40-bis, paragraph 1, letter a) of the Issuers' Regulation (the “**Reopening of the Acceptance Period**”) has taken place for the trading sessions of 16, 17, 18, 19 and 22 September 2025. On 25 September 2025, BMPS announced the final results of the Reopening of the Acceptance Period: further No. 195,588,985 Mediobanca shares, representing approximately 24.0% of its share capital have been tendered in acceptance of the Offer.*

On 29 September 2025, BMPS paid the consideration due for the transfer in its favour of ownership of the Mediobanca's shares tendered during the Reopening of the Acceptance Period. This resulted in the new composition of the share capital of BMPS, subscribed and paid up following the execution of the Offer Capital Increase. More specifically, on such date BMPS issued 495,426,900 ordinary shares having the same features as the BMPS shares. As a result of such issuance, as at the date of this Base Prospectus, the share capital of BMPS is equal to Euro 17,978,187,186.85 and is divided into 3,038,418,183 shares.

As of the date of this Base Prospectus, the Issuer has announced to hold 86.3% of the Mediobanca's share capital. However, it has not taken any decision regarding corporate and business reorganizations of the Group following aggregation with the Mediobanca Group (including the potential merger by incorporation of Mediobanca into the Issuer or another company of the Group).”

On pages 186–187 of the Base Prospectus, the paragraph headed “*Ratings*” is deleted in its entirety and replaced as follows:

“In 2025 all the rating agencies upgraded the Bank's ratings. In detail:

On 4 July 2025, Fitch upgraded the Bank's ratings, leading to investment grade level at "BBB-" (from "BB+") the Long-term Issuer Default Rating and the rating on Long-term Senior preferred. The Viability Rating has been upgraded to "bbb-" (from "bb+").

On 1 October 2025, Moody's upgraded the Bank's ratings, leading the long-term rating on senior unsecured debt to "Baa3" (from "Ba1") and the long-term deposit rating to "Baa1" (from "Baa2"), the outlook has been confirmed as "positive". The Baseline Credit Assessment ("BCA") was confirmed at "ba1".

Finally, on 2 October 2025, DBRS upgraded the Bank's ratings, strengthening BMPS's investment grade raising the Long-Term Issuer rating and the Long-Term Senior Debt rating to "BBB" from "BBB (low)" and, at the same time, upgraded the Long-Term Deposit rating to "BBB (high)" from "BBB". The outlook on long-term ratings has been confirmed as "positive".

As at the date of this Base Prospectus, the ratings assigned by each Rating Agency are the following:

Moody's	Baseline Credit Assessment	Long Term Senior Unsecured Debt rating	Long Term deposit rating	Short Term rating	Long Term Deposit and Senior Unsecured Outlook	Last updated
	ba1	Baa3	Baa1	(P)P-3 ¹⁴	Positive	1 October 2025

Fitch	Viability Rating	Long Term Issuer Default rating	Long Term deposit rating	Short Term Issuer Default rating	Long Term Senior Preferred debt rating	Long Term Outlook	Last updated
	bbb-	BBB-	BBB	F3	BBB-	Stable	4 July 2025

DBRS	Intrinsic Assessment	Long Term Issuer rating	Long Term deposit rating	Short Term Issuer rating	Long Term Senior Debt rating	Long and Short Term Issuer Outlook	Last updated
	BBB	BBB	BBB (high)	R-2 (high)	BBB	Positive	2 October 2025

For any further and updated information please refer to the following page:
<https://www.gruppompis.it/en/investor-relations/rating-mps.html>.

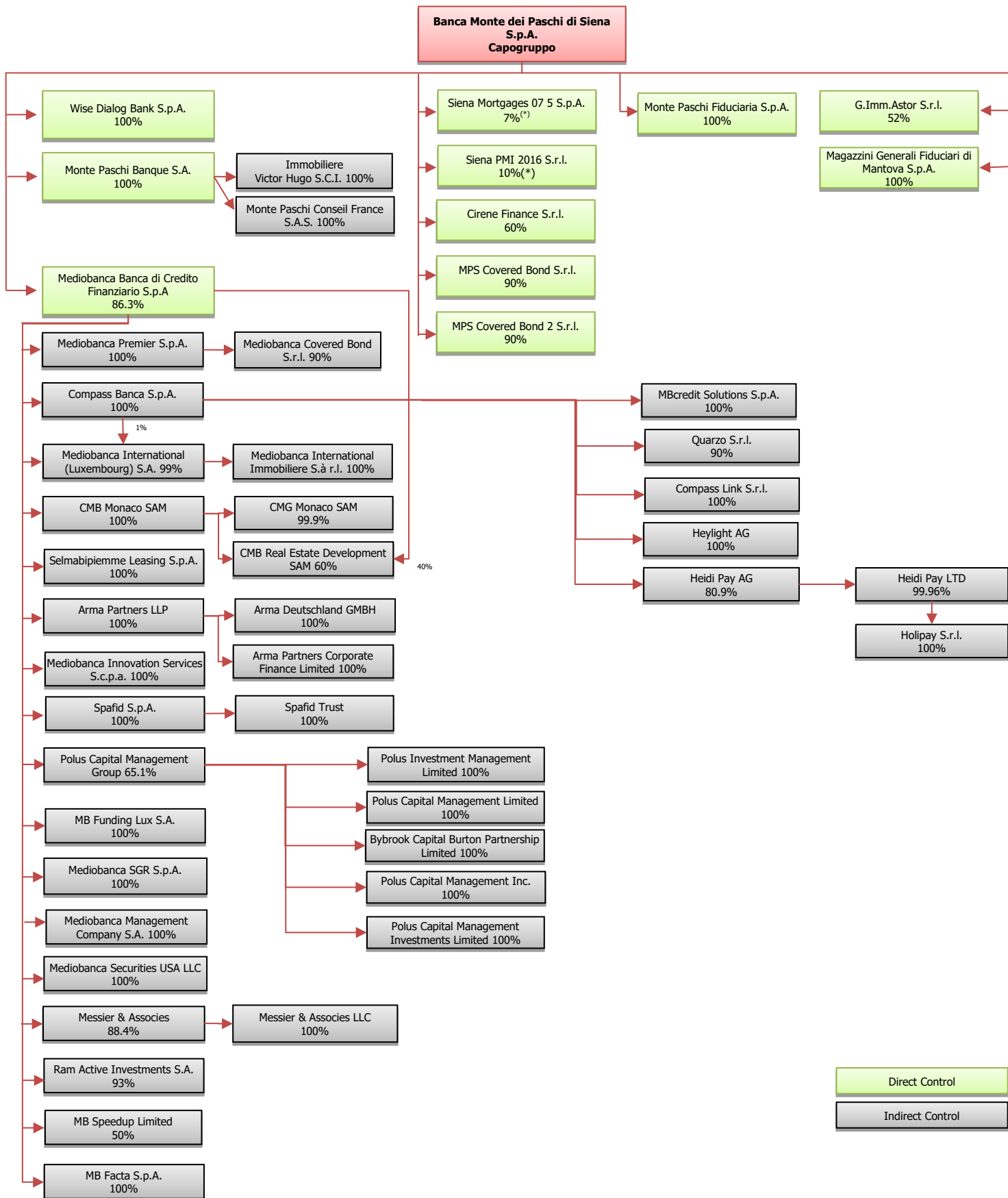
¹⁴ Other short term ratings. The rating is related to the issuance programme and is therefore provisional (P)."

On page 188 of the Base Prospectus, the following sub-paragraph is added after the second sub-paragraph of the paragraph headed "Principal companies of the Group":

"In September 2025 the Group's perimeter increased as a result of the assumption of control of Mediobanca."

On page 188 of the Base Prospectus, the third sub-paragraph of the paragraph headed "*Principal companies of the Group*" and the relevant chart are deleted in its entirety and replaced as follows:

"The chart below sets out the main companies of the Group and their percentage ownership as at the date of this Base Prospectus.



(*) Subsidiaries under control «de facto»

”

On page 189 of the Base Prospectus, the first and second sub-paragraphs of the paragraph headed “*Group Profile*” are deleted in their entirety and replaced as follows:

“As at 30 June 2025, the Group is an Italian banking institution with approximately 3.6 million customers, assets of Euro 125.6 billion (rounded) and significant market shares in all the areas of business in which it operates.

As at 30 June 2025, the Group counts approximately 16,633 employees, down by 94 units compared to 31 December 2024.”.

On page 189 of the Base Prospectus, the fifth and sixth sub-paragraphs of the paragraph headed “*Group Profile*” are deleted in their entirety and replaced as follows:

“The Group mainly operates in the Republic of Italy through, as at 30 June 2025, 1,258 branches, 127 specialised centres, enhanced by Widiba financial advisor network. The number of branches, as at 31 January 2025, is 1,258 following the closures carried out in accordance with the Commitments.

The foreign network includes, as at 30 June 2025, seven representative office boards located in various “target areas” (Central–Eastern Europe, North Africa, India and China). It also includes a bank under foreign law, Monte Paschi Banque S.A., which is in the process of being divested, and an operational branch in Shanghai, in the process of being closed.”.

On page 192 of the Base Prospectus, the third and fourth sub-paragraphs of the paragraph headed “*Funding*” are 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 4.55 billion (rounded).

A significant funding source (about 6% of the Bank’s total liabilities as at 30 June 2025) is also represented by the refinancing operations put in place by the ECB (MRO and LTRO) guaranteed by assets pledged by the Bank, within the limits and according to the rules established in the Eurosystem.”.

On page 193 of the Base Prospectus, the second sub-paragraph of the paragraph headed “*Competition*” is deleted in its entirety and replaced as follows:

“In recent years, the Italian banking sector has faced increasing price competition driven by greater transparency, increased banking services portability, and accelerated digitalization. Moreover, the banking industry is moving towards consolidation, creating larger, more effective and competitive banking groups with which the Issuer must compete in all parts of its business”.

On pages 194–197 of the Base Prospectus, the paragraphs from the paragraph headed “*Inspection activity on Transparency*” to the paragraph headed “*Inspection of the Bank of Italy on management of customer protection issues*” are deleted in their entirety and replaced as follows:

“9.2 Inspection activity on Transparency

In September 2024 the Bank of Italy started an inspection focusing on the compliance with the implementing provisions of Directive 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (so called “PAD – Payment Accounts Directive”). The review involved a sample of 12 branches of the Bank and ended on 18 December 2024. On 7 April 2025 the

Bank has received the final report from the Bank of Italy; no critical issue emerged from the inspection, only requests for process changes to increase regulatory PAD compliance level. On 8 May 2025, the "Remediation Plan", which included the process changes required by the Authority, has been sent to the Bank of Italy.

9.3 Supervisory monitor assessment of the remedial action plan on climate and environmental risks

The Bank has fulfilled every request of remediation following the course of the Thematic Review of Climate and Environmental Risk, conducted by ECB since 2022. At current times, after deploying with success the actions planned to be delivered within the end of 2024, the Bank is dealing with some more open points regarding the further strengthening of the C&E Risk framework, as noted by ECB in the feedback letter dated 5 August 2025. The consequent actions, already outlined and planned, will be delivered, as requested in the aforementioned letter, by 31 March 2026.

9.4 Cyber Resiliency Stress Test 2024

The Bank has been selected by the ECB for participation to the Thematic Stress Test on Cyber Resilience throughout the first half of 2024; the stress test is aimed at assessing the digital operational resilience of Significant Institutions to withstand a severe but plausible cybersecurity event.

The Bank-specific outcome of the exercise was communicated by the ECB on July 2024, identifying five findings, scheduled to be resolved by the year 2025.

9.5 Cyber Resilience Targeted Review

During the second half of 2024 the Bank was included in a targeted review on "Cyber Resilience", the Bank responded to the questionnaire in October 2024.

On 29 August 2025, the ECB sent a letter containing the outcome of the activity and rising a set of recommendation to be addressed by the end of 2025.

9.6 Digital Transformation Deep Dive

In the course of second half of 2024 the Bank was included by the ECB in a Deep Dive on the digital transformation process, in order to verify the adherence of the implemented strategy/processes to the expectations of the Supervision; in January 2025 the Bank received a feedback letter with the outcome of the activities, identifying two findings to be addressed by the year 2025 and five attention point, that will be resolved through actions defined in a specific remedial plan.

9.7 UTP Deep Dive

In October 2024, the Bank was included by the ECB in a Deep Dive on unlikely-to-pay (UTP), focusing both on the set-up for the review of clients/ exposures and on the set of indicators used and the respective trigger.

On 27 May 2025, the Bank received a letter about the outcome of the assessment performed containing four findings to be addressed by the end of 2025.

9.8 Outsourcing Targeted Review

In the course of fourth quarter of 2024 the ECB conducted a Targeted Review with the aim of assessing the outsourcing process implemented by the Bank.

On 15 May 2025, the Bank received a letter about the outcome of the assessment performed containing six findings to be addressed by the end of 2025.

9.9 Credit and Counterparty Credit Risk Investigation Activity (OSI 0240556)

During the period November 2024 – February 2025 the ECB conducted a credit and counterparty risk investigation with the aim to assess the IFRS9 Compliance/Implementation, to perform a Credit Quality Review on selected portfolios and to assess credit risk processes.

On 12 June 2025, the ECB sent the final report raising eight findings, the Bank is waiting for the final follow up letter with the recommendation associated to the findings and the related deadlines.

9.10 Consob inspection activity on investment services

From 3 May 2022 to 17 February 2023, a Consob inspection was carried out on the parent company aimed at ascertaining the state of compliance with the new legislation following the transposition of Directive 2014/65/EU

(so-called MiFID II) with respect to the following: (i) the procedural structures defined in relation to product governance; and (ii) the procedures for assessing the adequacy of transactions carried out on behalf of customers. Following the aforementioned inspections, on 28 July 2023 Consob, highlighting a context of substantial compliance with the regulatory framework and oversight by the control functions, communicated to the Bank that during the inspection emerged some profiles worthy of further investigation and update, in relation to which the action plan adopted was completed in November 2024.

9.11 Funding Plan Targeted Review

On 7 November 2024, the Bank received the outcome of the Targeted Review on funding plans' feasibility, carried out throughout the second half of 2023, which applied to the Bank three findings; the Bank has implemented the remedial action plan within the expected deadlines.

9.12 Internal Model Investigation (IMI 0241024)

In the period December 2024 – March 2025, the ECB conducted an On-Site Internal Model Investigation with the purpose of assessing the Bank's application for material model changes on credit risk model.

On 6 August 2025, the Bank received the final report formalizing the closure of the findings and obligations on probability of default and loss given default pertaining to the previous inspections IMI-2022-ITMPS-0197502 and IMI-2023 ITMPS-0227377; at the same time, a number of weaknesses were identified and formalized through the reporting of 16 findings.

The Bank is waiting for the follow up letter reporting the measures of the ECB and the related deadlines.

9.13 EBA EU-Wide Stress Test 2025

The Bank has been selected for participation to the EBA EU-Wide Stress Test 2025 throughout the first half of 2025, aimed at assessing the resilience of the European banking sector; the results confirmed the Group's strong capital position and its ability to generate capital in a sustainable manner. For further information please refer to paragraph "n) 2025 EU-Wide Stress Test" under sub-section "3.2 Recent developments".

9.14 Internal Governance and Risk Management Investigation Activity (OSI 0259894)

During the first half of 2025, the ECB conducted an On-Site Inspection on the subject matter of internal governance and risk management, with the purpose of assessing Internal Governance-Risk Management processes; the Bank is waiting for the final report on the activity.

9.15 Inspection of the Bank of Italy on management of customer protection issues

In May 2025, the Bank of Italy started an inspection focusing on "Adequacy of governance, organizational, and control structures in customer protection issues" aimed at evaluating the compliance's level of banking and credit processes and products with transparency regulations and Product Oversight Government (POG). The inspection team conducted the on-site visit from 19 May 2025 to 31 July 2025.

The final inspection report has not yet been received; however, from the draft findings submitted by the inspectors before concluding the visit, no elements of particular concern emerged."

On pages 197–198 of the Base Prospectus, the first, second and third sub-paragraphs of the paragraph headed "Judicial and arbitration proceedings" are deleted in their entirety and replaced as follows:

"On 30 June 2025 the following legal disputes and out-of-court claims were pending:

- legal disputes with a petitum, where quantified, of Euro 3.0 billion (rounded) (Euro 3.3 billion (rounded) as at 31 December 2024) and, in particular:
 - Euro 1.5 billion (rounded) (Euro 1.6 billion (rounded) as at 31 December 2024) of claims regarding disputes classified as having a "likely" risk of losing the lawsuit;
 - Euro 1.5 billion (Euro 1.7 billion (rounded) as at 31 December 2024) (rounded) in claims attributable to disputes classified as having a "possible" risk of losing the lawsuit;

- *out-of-court claims totalling, where quantified, Euro 0.06 billion (rounded) (Euro 0.08 billion (rounded) as at 31 December 2024), of which Euro 0.05 billion (rounded) (Euro 0.04 billion (rounded) as at 31 December 2024) related to claims classified as having a “likely” risk of losing the lawsuit and Euro 0.01 billion (rounded) (Euro 0.04 billion (rounded) as at 31 December 2024) related to claims classified as having “possible” risk of losing the lawsuit.*

For further information regarding the petition and the related provisions, please refer to the sections “Main types of legal, employment and tax risks” of the 2023 Consolidated Financial Statements, “Main types of legal, employment and tax risks” of the 2024 Consolidated Half-yearly report, “Main types of legal, employment and tax risks” of the 2024 Consolidated Financial Statements, “Main types of legal, employment and tax risks” of the 2025 Consolidated Half-yearly report.

As of 30 June 2025, following the consolidation of the favourable jurisprudential trend recorded since the fourth quarter of 2023, the petition of disputes and out-of-court claims related to financial information distributed in the 2008–2015 period is Euro 1.2 billion (rounded) (rounded Euro 1.3 billion as at 31 December 2024). Provisions have been made to the “Provision for risks and charges” for amounts that represent the best possible estimate related to each litigation, quantified with sufficient reasonableness and, in any case, in accordance with the criteria set forth in the Issuer’s policies.”.

On page 198 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Disputes related to certain criminal investigations and legal affairs in connection with events occurred in 2012 and 2013*” is deleted in its entirety and replaced as follows:

“In this regard, it should be specified that the Issuer has been involved in three criminal proceedings (identified as no. 33714/16 and no. 29877/22), summarised and described below.”.

On pages 198–200 of the Base Prospectus, the paragraph headed “*Proceedings before the Court of Milan no. 955/2016*” is deleted in its entirety and the following sub-paragraphs shall be renumbered accordingly.

On pages 200–202 of the Base Prospectus, the first sub-paragraph of the paragraph headed “*Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans– Criminal proceedings 33714/16*” is deleted in its entirety and replaced as follows:

“In relation to criminal proceedings no. 33714/16, before the Court of Milan, the Issuer was originally summoned as administrative manager pursuant to Legislative Decree No. 231/2001 in connection with a charge of false corporate communications (pursuant to Article 2622 of the Italian Civil Code) relating to the 2012, 2013, 2014 financial statements and the 2015 half-yearly report due to the alleged overstatement of so-called non-performing loans.”.

On pages 200–202 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans– Criminal proceedings 33714/16*” is deleted in its entirety and replaced as follows:

“At the hearing held on 28 February 2025, the Public Prosecutor requested the issuance of a “dismissal of proceedings ruling” (sentenza di non luogo a procedere) for all individuals in relation to the charges in both criminal case 33714/16 and the consolidated criminal case 29877/22, except for the charge concerning false corporate communications, specifically regarding the 2015 financial statements and the half-year financial statement as of 30 June 2016. For this charge, the Public Prosecutor has requested the indictment of the former Chairman of the Board of Directors, the former Chief Executive Officer, and the former Officer responsible for preparing the company’s financial documents.

In the context of the hearing held on 6 June 2025 the Judge of the Preliminary Hearing has issued a dismissal of proceedings ruling (“sentenza di non luogo a procedere”): i) in connection with two former executives and three former directors of the Bank involved in the criminal proceeding 29877/22 (concerning the criminal hypothesis of false corporate communication and market manipulation) relating to the quarterly accounts ad of 30 September 2016, the financial statements as of 31 December 2016, the semiannual accounts ad of 30 June 2017 and the financial statements as of 31 December 2017 and ii) in connection with two former directors and one former Executive of the Bank for the criminal hypothesis of false corporate communications in connection with the financial statements as of 31 December 2014 for the application of the statute of limitation period

In addition, the Judge of the Preliminary Hearing has ruled the commencement of the criminal action for three former directors and one former Executive in connection with all the criminal hypothesis included in the proceeding no. 33714/2016 and, in particular; false corporate communications relating to the semiannual account as of 30 June 2015, the Financial Statements as of 31 December 2015 and the semiannual accounts as of 30 June 2016; false and misleading offering circulars dated 6 June 2014 and 22 May 2015; market manipulation relating to the press releases issued in connection with the approval of the financial statements dated 2013, 2014 and 2015, and the semiannual accounts as of 30 June 2015 and 2016.

The first discussion hearing has been scheduled on 18 October 2025.”

On page 202 of the Base Prospectus, the second sub-paragraph of the paragraph headed “*Audit of 2016 and 2017 interim financial statements in respect of the non-performing loans – Criminal proceedings 29877/2022 before the Court of Milan*” is deleted in its entirety.

On page 203 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Audit of 2016 and 2017 interim financial statements in respect of the non-performing loans – Criminal proceedings 29877/2022 before the Court of Milan*” is deleted in its entirety and replaced as follows:

“The Judge of the Preliminary Hearing issued a dismissal of proceedings ruling (“sentenza di non luogo a procedere”) on 6 June 2025.”.

On page 203 of the Base Prospectus, the second sub-paragraph of the paragraph headed “*Litigation Related to Financial Information Disseminated in the 2008–2015 period*” is deleted in its entirety and replaced as follows:

“Without prejudice for the outcome of the proceedings described above (no.33714/16 and no. 29877/22) the Bank registered the issuance of 16 verdicts favourable to the Bank having a subject substantially mirroring the above-mentioned criminal proceedings.”

On page 206 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Dispute BMPS, Alessandro Profumo, Fabrizio Viola, Paolo Salvadori and Nomura International PLC, York and York Luxembourg Funds*” is deleted in its entirety and replaced as follows:

“On 25 June 2025, the Judge admitted some evidence produced by the parties already disclosed in the criminal proceeding relating to improper accounting of bad loans.”

On page 208 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Civil Case brought by Nuova Idea S.r.l.*” is deleted in its entirety and replaced as follows:

“With an order issued on 22 May 2025, the Court of Appeal of Caltanissetta granted the request for interim relief, suspending the enforceability of the contested ruling. At the first hearing held on 17 September 2025 commence the discussion of the second degree of judgement. Upon lifting the reservation made at the hearing on 17 September 2025, the Court declared the case ready for decision, setting the hearing for discussion on 30

September 2027, with terms pursuant to Article 352 of the Italian Code of Civil Procedure for the filing of the final briefs.”.

On pages 208–209 of the Base Prospectus, the paragraph headed “*Banca Monte dei Paschi di Siena S.p.A. vs. EUR S.p.A.*” is deleted in its entirety and the following sub-paragraphs shall be renumbered accordingly.

On page 210 of the Base Prospectus, the first sub-paragraph of the paragraph headed “*Anti-money laundering*” is deleted in its entirety and replaced as follows:

“As at 30 June 2025, 22 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 2.14 million (rounded).”.

On page 210 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*Anti-money laundering*” is deleted in its entirety and replaced as follows:

“For the sake of completeness, it is worth noting that, as at 30 June 2025, in addition to the abovementioned proceedings 21 administrative proceedings are pending 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 0.30 million (rounded).”.

On page 210 of the Base Prospectus, the second sub-paragraph of the paragraph headed “*Labour disputes*” is deleted in its entirety and replaced as follows:

“As at 30 June 2025, the overall petitum relating to the passive labour proceedings is equal to Euro 35.8 million (Euro 44.6 million as at 31 December 2024) almost entirely relating to the Bank.”.

On page 211 of the Base Prospectus, the sixth sub-paragraph of the paragraph headed “*Labour disputes*” is deleted in its entirety and replaced as follows:

“Due to this amended jurisprudential opinion (so-called “double remuneration”), as at the date of this Base Prospectus, 20 employees, involved in the transfer of the branch and recipients of the judgments in their favour, have sued the Bank in order to claim the due remuneration. The legal proceedings have been brought before the Courts of Siena, Florence, Mantova and Rome with hearings scheduled between October 2025 and March 2026.”.

On page 211 of the Base Prospectus, the second item under the last sub-paragraph of the paragraph headed “*Labour disputes*” is deleted in its entirety and replaced as follows:

- “
- *for another group of applicants (numbering 18 in total, subsequently reduced to 16 as a results of reconciliations/retirements), a first degree is currently pending in investigation phase, with next hearing scheduled for March 2026 waiting for the judge to schedule the hearing.”*

On page 212 of the Base Prospectus, the first, second and third sub-paragraphs of the paragraph headed “*Sanctioning procedures*” are deleted in their entirety and replaced as follows:

“During the twelve months preceding the date of this Base Prospectus, the Bank has not received any sanctions from the Bank of Italy for aspects falling within the responsibility area of the supervisory authority.

It is further represented that, on 12 September 2024, CONSOB initiated a sanctioning procedure as a result of the analysis of the quality of data relating to derivative contracts delivered to trade repositories in accordance with Articles 193–quater and 195 of the Financial Services Act, which was deemed not in compliance with Article 9 of EU Regulation 648/2012 (EMIR). Following the conclusion of the procedure, by Resolution n. 23572 dated 21 May 2025, Consob resolved to impose an administrative monetary sanction of €75,000.00 on Bank for breach of Article 9 of Regulation (EU) No. 648/2012 (EMIR). The Bank has duly paid the sanction within the prescribed timeframe.

For information in relation to inspection activity carried out by supervisory authorities on the Bank, reference is made to this in paragraph “9. ECB/Bank of Italy, Consob and other authorities’ inspections” of this “Banca Monte dei Paschi di Siena S.p.A.” section.”.

On page 213 of the Base Prospectus, the paragraph headed “*Criminal proceedings 955/16 Court of Milan*” is deleted in its entirety.

On page 213 of the Base Prospectus, the first and second sub-paragraphs under the paragraph headed “*Tax disputes*” are 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 June 2025 approximately 80 cases (100 as at 31 December 2024) pending are classified with a “probable” or “possible” risk, for a total amount at a consolidated level of Euro 31.9 million (rounded) (Euro 35.5 million (rounded) as at 31 December 2024) for taxes, sanctions and interest set out in the relevant claim (of which Euro 31.9 million relate to the Bank, Euro 35.5 million as at 31 December 2024). The value of disputes also includes the value of closed tax audits for which no dispute is currently pending since the tax authority has not yet formalised any claim or dispute.

In relation to pending tax disputes, with “probable” unfavourable outcomes, as at 30 June 2025 the Bank allocated to the overall provision for risks and charges an amount equal to Euro 11.9 million (rounded) (Euro 12 million (rounded) as at 31 December 2024).”.

On pages 214–215 of the Base Prospectus, the first, second and third sub-paragraphs of the paragraph headed “*IRAP assessment for tax year 2015*” is deleted in its entirety and replaced as follows:

“Following a tax audit concluded in 2018, the Italian Revenue Agency served the Bank with a notice of assessment for IRAP purposes for the fiscal year 2015. In the notice, the Italian Revenue Agency challenged the non-taxation of certain revenue accounted in the financial statements. The Bank appealed the notice of assessment, the total claim of which was approximately Euro 8 million (Euro 3.9 million in taxes, Euro 3.5 million in penalties and Euro 0.6 million in interest), before the competent tax court. On 18 January 2022, the initial tax claim was subsequently revised by the Italian Revenue Agency stemming from an internal review thereby cancelling all claims for additional tax, penalties and interests and reduced the tax claim to Euro 3.9 million (in terms of lower tax credit).

By judgment issued on 22 May 2025, the Court of Appeal of Tuscany rendered a decision partially in favor of the Bank, upholding the majority of the claims advanced by the Bank (amounting to approximately Euro 3.2 million) against the first-instance ruling, which had only marginally accepted the Bank’s appeal. As at the date of this Base Prospectus, the time limit for filing an appeal before the Italian Supreme Court is still pending.

In the Bank and its adviser’s view, the likelihood of a negative outcome is possible.”.

On page 215 of the Base Prospectus, last sub-paragraph of the paragraph headed "*Civil Case brought by Renova Red S.p.A. ("Renova Red")*" is deleted in its entirety and replaced as follows:

"After the hearing held on 29 April 2025 the Judge rejected the request of producing evidence brought by the Bank admitting the appointment of an independent expert for the preparation of the relevant report; on 2 October 2025 the independent expert will be officially appointed."

On pages 216–222 of the Base Prospectus, the section "*Management of the Bank*" is 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. Following the resignation on 17 December 2024 of 5 Directors (Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti), on 27 December 2024, 5 new Directors were appointed by co-optation (Alessandro Caltagirone, Elena De Simone, Marcella Panucci, Francesca Renzulli and Barbara Tadolini).

On 17 April 2025, the Shareholders' Meeting of the Bank resolved to integrate the Board of Directors with the appointment, upon proposal of the Board of Directors, of the above mentioned Directors already appointed by co-optation on 27 December 2024 (i.e. Alessandro Caltagirone, Elena De Simone, Marcella Panucci, Francesca Paramico Renzulli and Barbara Tadolini).

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.

Board of Directors

The Ordinary Shareholders' Meeting of the Bank held on 20 April 2023 appointed the following members of the Board of Directors for financial years 2023, 2024 and 2025 (save for what mentioned in Note (1) and Note (2) 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	<p>Lawyer, owner of Studio Legale Maione</p> <p>Chairperson of AXA MPS Assicurazioni Danni S.p.A.</p> <p>Chairperson of AXA MPS Assicurazioni Vita S.p.A.</p> <p>Deputy Chairperson of the Board of Directors and Member of the Executive Committee of Associazione Bancaria Italiana</p>
2. Gianluca Brancadoro (*)	Deputy Chairperson	Napoli (NA), September 1956	<p>8 University Professor</p> <p>Lawyer, partner of Studio Legale Brancadoro Mirabile</p> <p>Chairperson of Scouting Investments S.p.A.</p> <p>Director of Fondo Italiano di Investimento SGR S.p.A.</p>

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Chairperson of Firmis – Legal & Tax Advisory, Società tra avvocati S.r.l. Director of Associazione Bancaria Italiana
3. Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	Director of Associazione Bancaria Italiana
4. Alessandra Giuseppina Barzaghi (*)	Director	Giussano (MB), 29 April // 1955	
5. Alessandro Caltagirone (Note 1)	Director	Roma (RM), 27 December 1969	Deputy Chairperson of Cementir Holding N.V. Director of ACEA S.p.A. Deputy Chairperson of Caltagirone Editore S.p.A. Director of Vianini Lavori S.p.A.
6. Paola De Martini (*) (**)	Director	Genova, 14 June 1962	Director of Growens S.p.A. Statutory Auditor of SOL S.p.A.
7. Elena De Simone (Note 1)	Director	Napoli (NA), 20 August 1975	Chairperson of Domus Italia S.p.A. Director of Caltagirone S.p.A. Director of Immobiliare Caltagirone S.p.A.
8. Stefano Di Stefano	Director	Casoli (Chieti), 5 May 1960	Director General of the Corporate Shareholdings and Protection of Strategic Assets Directorate of the Department of the Economy of the MEF Member of the Supervisory Board of STMicroelectronics Holding N.V. – STH
9. Domenico Lombardi (*)	Director	Napoli (NA), 7 May 1969	Member of Scottish Fiscal Commission Professor of the Practice of Public Policy and Director of the Policy Observatory at LUISS School of Government
10. Paola Lucantoni (*)	Director	Roma (RM), 30 June 1968	University Professor Director of Associazione Bancaria Italiana

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
11. Raffaele Oriani (Note 2) (*)	Director	Napoli (NA), 30 May 1975	University Professor Director and Dean of LUISS Business School S.p.A. Scientific Director and Chief Executive Officer of LUISS Executive Management Education S.p.A.
12. Marcella Panucci (*) (Note 1)	Director	Vibo Valentia, 23 January 1971	University Professor Advisor of Ministry of Universities and Research Director of Human Technopole Foundation Director of Toscana Aeroporti S.p.A. Member of the Governing Board of European Institute of Technology (EIT)
13. Francesca Renzulli (*) (Note 1)	Director	Napoli (NA), 18 April 1972	General Counsel of Prima Assicurazioni S.p.A.
14. Renato Sala (*)	Director	Arcore (MI), 10 March 1953	CEO of Advisors S.r.l.
15. Barbara Tadolini (*) (Note 1)	Director	Milano, 20 March 1960	Director of Inwit S.p.A. Statutory Auditor of Parmalat S.p.A. Statutory Auditor of G.B. Bernucci S.r.l. Chairperson of the Board of Statutory Auditor of Francesco Baretto S.p.A.

(*) Independent director, who meets 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.

(**) On 12 December 2024, the Board of Directors of the Bank appointed the independent Director Paola De Martini, as Lead Independent Director of the Bank. The Lead Independent Director will remain in office until the expiry of the current Board of Directors.

(Note 1) On 17 December 2024, the following directors (indicated by the Ministry of Economy and Finance in the list presented on 27 March 2023 and appointed by the Ordinary Shareholders' Meeting of the Bank held on 20 April 2023) resigned from their position as Director of the Bank: Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti. On 27 December 2024, the Board of Directors of the Bank appointed by co-optation the following new directors: Alessandro Caltagirone, Elena De Simone, Marcella Panucci (independent director), Francesca Renzulli (independent director) and Barbara Tadolini (independent director). On 17 April 2025 the Shareholders' Meeting resolved to integrate the Board of Directors

with the appointment, upon recommendation of the Board of Directors, of the new directors already appointed by co-optation on 27 December 2024. For further information please refer to paragraph “j) The Board of Directors of the Bank assessed the requirements of the new Directors appointed by co-optation on 27 December 2024” under sub-section “3.2 Recent developments” above and to the press releases published on 27 December 2024 and 24 January 2025 and available on the Bank’s website at www.gruppomps.it/en (section Investor Relations).

(Note 2) Director appointed by the Ordinary Shareholders’ Meeting of the Bank held on 11 April 2024 to complete and restore the number of members of the Board of Directors to 15, as decided by the Shareholders’ Meeting of 20 April 2023, following the resignation of Director Marco Giorgino (on 13 November 2023). For further information please refer to the Bank’s website at www.gruppomps.it/en (section Corporate Governance – Shareholders’ Meeting and BoD).

Managers with strategic responsibilities

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1. Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	Director of Associazione Bancaria Italiana
2. Maurizio Bai	Deputy Commercial General Manager	Grosseto, 23 July 1967	//
3. Dimitri Bianchini	Chief Commercial Officer Imprese e Private	Firenze, 26 December 1970	//
4. Massimiliano Bosio	Chief Audit Executive	Torino, 26 July 1971	//
5. Vittorio Calvanico	Chief Safety and Security Officer	Napoli, 8 February 1964	//
6. Ettore Carneade	Compliance Officer	Mola di Bari (Bari), 16 June 1961	//
7. Fiorella Ferri	Chief Human Capital Officer	Sovicille (Siena), 5 June 1962	//
8. Alessandro Giacometti	Chief Operating Officer	Faenza (Ravenna), 3 October 1965	Member of Management Committee of ABI LAB Centro di ricerca e innovazione per la Banca
9. Fabrizio Leandri	Chief Lending Officer	Roma, 21 April 1966	Deputy Chairperson of Monte Paschi Banque S.A.
10. Andrea Maffezzoni	Chief Financial Officer and Financial Reporting Officer	Sesto San Giovanni (Milano), 27 March 1972	Director of AXA MPS Assicurazioni Danni S.p.A. Director 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

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Interbancario Tutela dei Depositi
11. Riccardo Quagliana	Group General Counsel	Milano, 4 February 1971	//
12. Roberto Regoli	Head of the AML Division	Siena, 18 May 1969	//
13. Emanuele Scarnati	Chief Commercial Officer Large Corporate & Investment Banking	Jesi (Ancona), 11 August 1965	//
14. Marco Tiezzi	Chief Commercial Officer Retail	Foiano della Chiana (Arezzo), 29 June 1962	Deputy Chairperson of Widiba S.p.A. Chairperson of Magazzini Generali Fiduciari Mantova S.p.A. Deputy Chairperson of Fondazione BAM
15. Lorenzo Boetti	Chief Risk Officer	Siena, 25 March 1974	//

“

On page 223 of the Base Prospectus, the second item referring to “Standing Auditor Lavinia Linguanti” of the table in paragraph “*Board of Statutory Auditors*” is deleted in its entirety and replaced as follows:

“

2. Lavinia Linguanti	Standing Auditor	Siena, 19 January 1987	Standing Auditor of the Board of Statutory Auditors of Monte Paschi Fiduciaria S.p.A. Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A. Sole Auditor of Tuscany RF S.r.l.
----------------------	------------------	------------------------	---

“

On page 225 of the Base Prospectus, the third, fourth and fifth sub-paragraphs under the paragraph headed “*Conflict of Interest*” are deleted in their entirety and replaced as follows:

“*The Bank’s internal regulations define – on the basis of the applicable legislation – principles, responsibilities, procedures and decision-making, information duties as well as safeguards for the related risks, in particular with regard to subjects close to the Bank’s decision-making centres. The Issuer’s website (www.gruppomps.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.

Without prejudice for what set forth below, to the best of BMPS's knowledge and belief, as at the date of 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. Within the management of the Board of Directors' work, BMPS adopts some additional governance safeguards requested by ECB in order to prevent any conflict of interest related to two directors.

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 2023 Consolidated Financial Statements, in the Consolidated Half-Yearly report as at 30 June 2024, in the 2024 Consolidated Financial Statements, in the Consolidated interim report as at 31 March 2025, in the Consolidated Half-Yearly report as at 30 June 2025, published and available on the Bank's website www.gruppomps.it/en.

On page 225 of the Base Prospectus, the paragraph headed "Main Shareholders" is deleted in its entirety and replaced as follows:

"According to the communications received by the Bank pursuant to applicable legislation (Article 120 of Legislative Decree No. 58 of 24 February 1998, as amended) the entities that as at 6 October 2025 directly and/or indirectly hold ordinary shares accounting for more than 3% of the voting rights in 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 of 14 May 1999, as amended from time to time, are as follows:

Shareholders	% share capital in voting rights on overall share capital (*)
Delfin S.à r.l.	17.533%
Francesco Gaetano Caltagirone (**)	10.262%
Italian Ministry of Economy and Finance (MEF)	4.863%
Banco BPM S.p.A. (***)	3.741%

(*) The percentages indicated above are calculated on the basis of the number of shares (equal to no. 3,038,418,183) representing the Issuer's updated share capital, which takes into account the execution of the total paid share capital increase reserved to the voluntary public tender and exchange offer launched by BMPS on all ordinary shares of Mediobanca pursuant to Articles 102 and 106, paragraph 4, of TUF, as registered with the competent Company Register on 29 September 2025.

(**) Declarant or party at the top of the investment chain: shareholdings held through Ausonia S.r.l., Esperia 15 S.r.l., MK 87 S.r.l., Immako S.r.l., Istituto Finanziario 2012 S.p.A., Gamma S.r.l., Azufin S.p.A., Viapar S.r.l., Calt 2004 S.r.l., Stampa Venezia S.r.l., Stampa Roma 2015 S.r.l., CED Digital & Servizi S.r.l., PIM Pubblicità Italiana Multimedia S.r.l., Imprese Tipografiche Venete S.r.l., Finced S.r.l., Quotidiano di Puglia S.r.l., Finanziaria Italia 2005 S.p.A., Sovana S.r.l., Intermedia S.r.l., A.D. FID. S.r.l., Quarta Iberica S.r.l., SOCOGEIM – Società per la Costruzione e la Gestione di Immobili S.p.A., VM 2006 S.r.l., Fincal S.p.A..

(***) Declarant or party at the top of the investment chain: shareholdings held also through Anima Holding S.p.A. and Banco BPM Vita S.p.A..

Updated information relating to public disclosure of major shareholdings of the Issuer pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, as amended, are published on CONSOB's website www.consob.it in the relevant dedicated section¹ and on Issuer's website www.gruppomps.it in the relevant section <https://www.gruppomps.it/en/corporate-governance/shareholding-structure.html>.

¹ The percentages shown are taken from shareholders notifications pursuant to article 120 of the Consolidated Law on Finance, based on the thresholds set forth by article 117 of CONSOB Regulation on Issuers adopted by resolution no. 11971 of 14 May 1999 (3%, if the listed company is not a SME (Small and Medium Enterprise), 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% and 90%). Therefore, in the case of intra-threshold changes in the shareholdings which don't give rise to new disclosure obligations on the part of the shareholder, the percentage of shareholdings published could be different from the effective number of shares held by the main shareholders above indicated."

REGULATORY ASPECTS

On page 229 of the Base Prospectus, the sixth sub-paragraph under the paragraph headed “*Basel III and the CRD IV Package*” is deleted and replaced as follows:

“Moreover, the Bank of Italy published supervisory regulations on banks in Circular No. 285 on 17 December 2013 (“Circular No. 285”) which came into force on 1 January 2014, implementing the CRD IV Package and then the CRD V Package, and setting out additional local prudential rules. Circular No. 285 has been constantly updated after its first issue, the last updates being the 50th update published on 27 August 2025. The CRD IV Package has also been supplemented in the Republic of Italy by technical standards and guidelines finalized by the European supervisory authorities, mainly EBA and the European Securities and Markets Authority, and delegated regulations of the European Commission and guidelines of the EBA which can be either of direct application under Italian law or built into the Bank of Italy’s supervisory expectations.”.

On page 234 of the Base Prospectus, the thirteenth sub-paragraph under the paragraph headed “*The EU Banking Reform Package*” is deleted and replaced as follows:

“On 31 October 2024, the Delegated Regulation (EU) 2024/2795 amending the CRR in relation to the market risk requirement was published in the Official Journal of the European Union and postponed the date of application of the Fundamental Review of the Trading Book (“FRTB”) to 1 January 2026. Moreover, on 19 September 2025, Delegated Regulation (EU) 2025/1496 was published in the Official Journal of the European Union, postponing by one additional year – until 1 January 2027 – the date of application of the FRTB. Until then, the current market risk requirements, including the calculation of own funds requirements for market risk, market risk reporting and disclosure requirements, remain applicable.”.

On page 235 of the Base Prospectus, the following sub-paragraph is added after the fourteenth sub-paragraph of the paragraph headed “*The EU Banking Reform Package*”:

“On 27 August 2025, the Bank of Italy issued the 50th amendment to Circular No. 285, which came into force on 28 August 2025, implementing CRR III into the Italian regulatory framework and containing guidance regarding the exercise of national discretions. Among other things, the Bank of Italy has implemented the discretion provided for in Article 465(5) of the CRR, which allows banks using IRB internal models to temporarily apply – subject to certain regulatory requirements – preferential risk weight factors in calculating the output floor for exposures secured by residential properties. Conversely, it has not exercised the discretion under Article 129(3) of the CRR, pursuant to which competent authorities may allow immovable property to be valued at or at less than the market value, or, in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions, at the mortgage lending value of that property. As a consequence, new assessment criterion introduced by CRR III will apply.”.

On page 242 of the Base Prospectus, the seventh sub-paragraph under the paragraph headed “*Revisions to the BRRD framework*” is deleted and replaced as follows:

“The above mentioned MREL policy is reviewed and updated by the SRB periodically.”.

On page 243 of the Base Prospectus, the following sub-paragraphs are added after the twelfth sub-paragraph of the paragraph headed “*Revisions to the BRRD framework*” is deleted and replaced as follows:

“As part of the CMDI Reform, Directive (EU) 2024/1174 was adopted – published in the Official Journal of the European Union on 22 April 2024 – introducing certain amendments to the BRRD and the SRMR aimed at outlining the conditions for the treatment of internal MREL.

On 25 June 2025, the Council and the Parliament reached an agreement on the Commission proposal to review the CMDI package. The reform aims to enhance the ability of resolution authorities to manage the failure of small and medium sized banks by broadening the scope of resolution to include these banks when it serves the public interest. This will enable more banks to undergo an orderly exit, such as a sale to another bank, rather than being liquidated, thereby minimising economic disruption in the event of bank failures. The reform will also strengthen depositor protection across the European Union. The co-legislators are expected to finalise the legal text at technical level before formally adopting the new framework.”.

On page 248 of the Base Prospectus, the following sub-paragraph is added after the last sub-paragraph of the paragraph headed “*Covered Bond Legislative Package*”:

“On 27 August 2025, the Bank of Italy issued the 50th amendment to Circular No. 285, which came into force on 28 August 2025, implementing CRR III into the Italian regulatory framework and containing guidance regarding the exercise of national discretions. Among other things, following a public consultation, the Bank of Italy has chosen not to exercise the discretion under Article 129(3) of the CRR regarding covered bonds and the criteria for valuing immovable property used as collateral for mortgage loans in the cover pool, pursuant to which competent authorities may allow immovable property to be valued at or at less than the market value, or, in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions, at the mortgage lending value of that property. As a consequence, full alignment will be maintained between the method for valuing immovable property for prudential purposes and that applicable to covered bonds, with the discontinuation of market value and the application of the new valuation criterion introduced by CRR III. Banks will be required to implement new valuation criteria also for the purposes of determining the cover pool. CRR III nevertheless provides for a transitional regime (Article 495-septies) that allows the current property valuation criteria to continue to be applied to the stock of mortgages outstanding as at 1 January 2025 until the first revaluation of the property (and in any event no later than 31 December 2027).”.

GENERAL INFORMATION

On page 316 of the Base Prospectus, the paragraph headed "*Trend Information / No Significant Change*" is deleted and replaced as follows:

"Save as disclosed in the "Risk Factors" section under paragraphs "Risk factors relating to the integration of the Mediobanca Group" and "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 June 2025 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2024 there has been no material adverse change in the prospects of the Issuer and/or the Group.

Since 31 December 2024 there has been no material adverse change in the prospects of the Guarantor and there has been no significant change in the financial performance or position of the Guarantor."

On page 317 of the Base Prospectus, in addition to the items already existing, the following item is added under the first paragraph of the section headed "*Documents Available*" and the relevant numbering of the list of documents shall be adapted accordingly:

"

- (i) *unaudited consolidated interim financial statements of the Issuer as at 30 June 2025;*"