SUPPLEMENT DATED 31 AUGUST 2026

TO THE BASE PROSPECTUS DATED 29 MAY 2026

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 PROSPECTUS LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* ("CSSF") DOES NOT ENGAGE IN RESPECT OF THE ECONOMIC OR FINANCIAL OPPORTUNITY OF THE OPERATION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 29 May 2026 (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 act relating to prospectuses for securities dated 16 July 2019, as subsequently amended (the "**Luxembourg Prospectus Law**"), as a supplement issued in compliance with the Prospectus Regulation in order to:

(i) update the "*Risk Factors*" section of the Base Prospectus;

(ii) incorporate by reference into the Base Prospectus the unaudited consolidated interim financial statements of the Issuer as at 30 June 2026;

(iii) update the "*Documents incorporated by reference*" section of the Base Prospectus;

(iv) update the "*Banca Monte dei Paschi di Siena S.p.A.*" section of the Base Prospectus; and

(v) update the "*General Information*" section of the Base Prospectus.

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## RESPONSIBILITY STATEMENT

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

## NOTICE

Neither the Joint-Arrangers nor the Dealers nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with the 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, 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 Montepaschi 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 "*Subscription and Sale*" 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 are capable of affecting the assessment of the Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders. Copies of this Supplement and the documents incorporated by reference in this Supplement and in the Base Prospectus are available on the Luxembourg Stock Exchange's website (*https://www.luxse.com*) and on the Issuer's website (*https://www.gruppomps.it/en/*).

## RISK FACTORS

On page 36 of the Base Prospectus, the second sub-paragraph 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*" is deleted in its entirety and replaced as follows:

"*For more information, please refer to the 2025 Consolidated Financial Statements, to the Consolidated Interim Report as at 31 March 2026 and to the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.*".

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On page 38 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:

"*For further information in such regard, please refer to the "Capital adequacy" paragraph of the 2024 Consolidated Financial Statements, to the "Capital adequacy" paragraph of the 2025 Consolidated Financial Statements, to the "Capital adequacy" paragraph of the Consolidated Interim Report as at 31 March 2026 and to the "Capital adequacy" paragraph in the section "Half-Yearly Report on Operations" of the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus*.".

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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 2024 Consolidated Financial Statements starting on page 542, to the "Exposure to sovereign debt risk" paragraph of the 2025 Consolidated Financial Statements starting on page 630, to the "Exposure to sovereign debt risk" paragraph of the Consolidated Interim Report as at 31 March 2026 starting on page 63 and to the "Exposure to sovereign debt risk" paragraph in the section "Explanatory Notes - Disclosure of risks" of the 2026 Consolidated Half-Yearly Report starting on page* 168*, incorporated by reference into this Base Prospectus.*".

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On page 42 of the Base Prospectus, the last sub-paragraph of the paragraph headed "*Risks related to outstanding legal proceedings*" is deleted in its entirety and replaced as follows:

"*For a description of the legal, employment and tax proceedings involving the Group, please refer to the section "Main types of legal, employment and tax risks" of the 2025 Consolidated Financial Statements starting on page 713, to the section "Main types of legal, employment and tax risks" of the Consolidated Interim Report as at 31 March 2026 starting on page 65 and to the sub-section "Main types of legal, employment and tax risks" in the section "Explanatory Notes - Disclosure of risks" of the 2026 Consolidated Half-Yearly Report starting on page* 180*, which are incorporated by reference into this Base Prospectus.*".

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On page 45 of the Base Prospectus, the third sub-paragraph of the paragraph headed "*Market risks*" is deleted in its 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 2024 Consolidated Financial Statements, to the "Market Risks" section of the 2025 Consolidated Financial Statements, to the "Market Risks" section of the Consolidated Interim Report as at 31 March 2026 and to the "Market Risks" sub-section in the section "Half-Yearly Report on Operations- Main risks and uncertainties" of the 2026 Consolidated Half-Yearly Report for more information on VaR methodology.*".

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On page 49 of the Base Prospectus, the last sub-paragraph of the paragraph headed "*Risks related to supervisory authority investigations*" is deleted in its entirety and replaced as follows:

"*For a description of the inspection activities and procedures carried out by the relevant supervisory authorities on the Issuer and the other companies of the Group as part of their normal banking activity, please refer to the "Inspection activities and procedures of the Supervisory Authorities" paragraph of the 2024 Consolidated Financial Statements, to the "Inspection activities and procedures of the Supervisory Authorities" paragraph of the 2025 Consolidated Financial Statements and to the "Inspection activities and procedures of the Supervisory Authorities" paragraph in the section "Half-Yearly Report on Operations" of the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.*".

## 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 2026 is incorporated by reference into, and forms part of, the Base Prospectus.

The following table shows, *inter alia*, the information that can be found in the above-mentioned document incorporated by reference into the Base Prospectus and which shall be included under paragraph "*Cross-reference List*" on page 83 of the Base Prospectus.

***Issuer's unaudited consolidated interim financial statements as at 30 June 2026 (the "2026 Consolidated Half-Yearly Report")***

| | |
|---|---|
| Interim Report on Operations | Pages 4-95 |
| Condensed Consolidated Half-Yearly Financial Statements | Page 96 |
| Consolidated Balance Sheet | Pages 97-98 |
| Consolidated Income Statement | Page 99 |
| Consolidated statement of comprehensive income | Page 100 |
| Consolidated Statement of Changes in Equity – 30 June 2026 | Page 101 |
| Consolidated Statement of Changes in Equity – 30 June 2025 | Page 102 |
| Consolidated Cash Flows Statement – indirect method | Page 103 |
| Explanatory Notes | Pages 104-205 |
| 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 206 |
| Independent Auditors' Limited Review Report on Condensed Consolidated Interim Financial Statements | Pages 207-209 |

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference list 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 into, 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 2026 may be obtained from the registered office of the Issuer and the Issuer's website (at consolidated-half-yearly-report-2026.pdf) and will also be available on the Luxembourg Stock Exchange's web site (https://www.luxse.com/).

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On page 82 of the Base Prospectus, in addition to the items already existing, the following item is added under the 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 2026, ([consolidated-half-yearly-report-2026.pdf]);"*

On page 185 of the Base Prospectus, at the end of sub-paragraph "*e) Approval of the plan for the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena*" in paragraph "*Recent developments*", the following sub-paragraph shall be added:

"*For further details on the Merger Plan, please refer to the sub-section "Update on the Integration Programme" in the section "Half-Yearly Report on Operations" of the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.*".

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On page 187 of the Base Prospectus, after sub-paragraph "*i) Resignation of Director Fabrizio Palermo*" in paragraph "*Recent developments*", the following sub-paragraphs shall be added:

"*j) <u>Issuance of a Senior Preferred Bond</u>*

*On 3 June 2026, BMPS successfully completed the issuance of Euro 500 million senior preferred unsecured bond with a 3-year maturity (callable after 2 years), placed with institutional investors.*

*k) <u>Voluntary public exchange offer promoted by Intesa Sanpaolo S.p.A. for BMPS shares</u>*

*On 8 June 2026, Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Offeror**") announced, pursuant to and for the purposes of Article 102 of the Financial Laws Consolidation Act and Article 37 of the Issuers' Regulation (the "**Notice 102**"), the launch of a voluntary public tender and exchange offer for all BMPS shares (the "**ISP Offer**" or the "**ISP Transaction**"), not agreed in advance with BMPS, including any newly issued shares that BMPS may issue for the purposes of the exchange under the merger with Mediobanca (the "**Merger**") should the ISP Offer be completed after the Merger takes effect.*

*The exchange ratio was set at 1.600 newly issued Intesa Sanpaolo shares and a cash component of EUR1.000 for each BMPS share, which entailed, at the date of the announcement, an implied offer price of EUR 10.091 per share and total consideration of approximately EUR 30.6 billion.*

*The ISP Offer is subject to the conditions set out in Intesa Sanpaolo's Notice 102, including approval by the extraordinary shareholders' meeting of the Offeror - convened for 10 September 2026 - of the proposal to delegate to the administrative body of Intesa Sanpaolo the capital increase serving the offer, and approval of the offer document by CONSOB upon completion of the related review within the time limits set out in Article 102, paragraph 4, of the Financial Laws Consolidation Act.*

*On the same date, Intesa Sanpaolo entered into an agreement with Unipol Assicurazioni S.p.A. intended to facilitate the resolution of the potential competition issues arising from the ISP Transaction, under which the latter undertook, as part of its own development strategy, to acquire a significant part of BMPS' business once the ISP Offer has been completed.*

*On 8 June 2026, the Board of Directors of BMPS acknowledged receipt of the ISP Offer and, in compliance with laws and regulations, initiated its assessment of the ISP Offer, assisted by the financial advisors UBS Europe SE and BofA Securities Europe SA.*

*On 16 July 2026, the Board of Directors of BMPS examined the initial observations presented by the financial advisors UBS Europe SE and BofA Securities Europe SA concerning the ISP Offer.*

*For a full analysis of the considerations expressed by the Board of Directors please refer to the press release published on 16 July 2026 on the website of the Issuer* *(https://www.gruppomps.it/static/upload/mps/mps_comunicato_stampa_16_7_en_v18_rg.pdf).*

*Such information available on the website above does not form part of this Supplement and has not been scrutinised or approved by the CSSF.*

*The Board of Directors considered the premium implicit in the ISP Transaction (approximately 12.5% over the share price on the last trading day prior to the announcement of the ISP Offer) to be lower than the average levels found in the main comparable transactions in the Italian banking sector, and an implicit discount of 3.3% to the official price on 15 July 2026.*

*In this respect, the Board of Directors of BMPS pointed out that these terms reflect only a limited share of the estimated value of the synergies envisaged by the Offeror and do not appear to reflect, among other things, the change of control and the subsequent break-up of BMPS.*

*During the preliminary examination, certain reservations were also expressed regarding the actual achievability of the announced synergies, as well as potential issues connected with antitrust aspects, the treatment of the equity investment in Assicurazioni Generali for the purposes of the so-called Danish compromise regime, the planned disposal of assets to the Unipol Group and the possible impacts on the value of BMPS's franchise.*

*In addition to these considerations, it should be noted that the launch of the ISP Offer had the effect of making BMPS subject to the so-called passivity rule pursuant to Article 104 of the Financial Laws Consolidation Act, under which the performance of acts or transactions that may conflict with the objectives of the ISP Offer is subject to authorisation by the Ordinary Shareholders' Meeting of BMPS.*

*For more information, please refer to the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.*

*l) Early Redemption notice of a Senior Preferred Bonds due September 2027*

*On 17 August 2026, having obtained all the relevant authorisations under applicable banking regulations, the Bank announced its intention to early redeem the "€500,000,000 Fixed to Floating Rate Callable Senior Notes due 5 September 2027" (ISIN code: XS2676882900) issued on 5 September 2023 and due on 5 September 2027 (the "**2023 Notes**"), in accordance with the relevant conditions and final terms.*

*The 2023 Notes will be redeemed on the interest payment date falling on 5 September 2026 at a redemption price equal to 100% of their nominal amount plus any interest accrued up to the redemption date.*

*m) Two simultaneous voluntary public exchange offers, fully in shares, launched by BPMPS on the ordinary shares of Banco BPM and of Banca Generali*

*On 20 August 2026 the Board of Directors of BMPS approved by a majority of its members the launch of two simultaneous and parallel voluntary public exchange offers pursuant to Articles 102 and 106, paragraph 4, of the Financial Laws Consolidation Act in respect of all of the ordinary shares of Banco BPM S.p.A. ("**Banco BPM**") and of all of the ordinary shares of Banca Generali S.p.A. ("**Banca Generali**") (respectively, the "**Banco BPM Offer**" and the "**Banca Generali Offer**" and, together, the "**Offers**").*

*The Offers, which will be promoted exclusively in Italy, were announced in two separate communications issued pursuant to Article 102 of the Financial Laws Consolidation Act and Article 37 of the Issuers' Regulation (the "**102 Communications**"). At the same meeting, the Board of Directors resolved to submit to the shareholders' meeting of BMPS, convened on 29 October 2026, an extraordinary distribution to BMPS shareholders of Euro 4 billion (gross) (on a fully diluted basis, assuming completion of the merger of Mediobanca into BMPS), equal to Euro 1.208 (gross) per BMPS share (the "**Extraordinary Distribution**"), of which Euro 0.302 per BMPS share in cash* *and Euro 0.906 per BMPS share in kind through the allotment of a number of shares of Assicurazioni Generali to be determined based on the official price of Assicurazioni Generali's share recorded on Euronext Milan on the relevant record date, which are currently held by BMPS through Mediobanca, to be paid out of available reserves following a reduction of share capital and settled prior to the payment date of the Offers but subject to BMPS declaring the Banco BPM Offer or the Banca Generali Offer or both effective. The proposed Extraordinary Distribution will, therefore, amount to Euro 1 billion (gross) in cash and Euro 3 billion in Assicurazioni Generali shares (on a fully diluted basis, assuming completion of the merger of Mediobanca into BMPS).*

*The Offers, the Extraordinary Distribution, the related preparatory steps, and the two capital increase mandates pursuant to Articles 2441, paragraph 4, first sentence and 2443 of the Italian Civil Code serving the Offers (the "**Mandates**") will be submitted to the shareholders' meeting of BMPS, convened for 29 October 2026, also for the purposes of and pursuant to Article 104 of the Financial Laws Consolidation Act, in light of the ISP Offer.*

*The consideration for each Offer consists exclusively of newly issued BMPS ordinary shares. The exchange ratio has been set for each Offer taking into account the Extraordinary Distribution.*

*For the Banco BPM Offer, the exchange ratio has been set at 1.567 newly issued shares of BMPS for each existing share of Banco BPM, implying an offer price at Euro 16.729 per share and a nil premium based on official prices as of 19 August 2026, taking into account the Extraordinary Distribution.*

*For the Banca Generali Offer, the exchange ratio has been set at 6.958 newly issued shares of BMPS for each existing share of Banca Generali, implying an offer price at Euro 74.284 per share and a 10% premium based on official prices as of 19 August 2026, taking into account the Extraordinary Distribution.*

*If, prior to the settlement of the Offers, Banco BPM and/or Banca Generali and/or BMPS as offeror – as applicable – should pay a dividend (including an interim dividend) and/or make a distribution of reserves to its shareholders, or in any event the ex coupon relating to dividends resolved upon but not yet paid, as the case may be, is detached from the shares, the relevant consideration shall be adjusted to take into account the dividend distributed (or the interim dividend) or the reserve distributed.*

*On full acceptance of both Offers, and taking into account the effects of the merger of Mediobanca in BMPS, the current BMPS shareholders would hold approximately 50.1% of the combined group, Banco BPM shareholders approximately 37.2% and Banca Generali shareholders approximately 12.7%.*

*The Offers are designed to create a newly elevated national champion with distinctive capabilities across banking, advisory and wealth management, bringing together iconic brands coupled with strong territorial roots and long-standing relationships with individual and corporate customers and local communities.*

*The industrial project translates into the combination of complementary franchises within an integrated financial group, with a winning business model, positioned to support households, entrepreneurs, SMEs and corporates across their full financial lifecycle.*

*The strategic rationale is compelling: the strong and recently transformed BMPS is the natural partner for both Banco BPM, which contributes scale, product capabilities and commercial strength in the wealthiest areas of Italy, and Banca Generali, which adds in its turn a leading wealth management platform, higher recurring fee income and adviser-led distribution capabilities. Mediobanca's superior capabilities in corporate and investment banking, capital markets as well as wealth management will also benefit from the enlarged scale of the new group while enhancing the product suite embedded in the new group.*

*The completion of the Offers is expected to take place by mid-February 2027 and is subject to the regulatory authorisations being received, as well as to the conditions to be met as indicated in the relevant 102*

*Communications, which will be further detailed in the offer documents to be published following approval by CONSOB pursuant to Article 102, para. 4, of the Financial Laws Consolidation Act (the "**Offer Documents**"). A single BMPS shareholders' meeting has been convened to approve the Offers, the Extraordinary Distribution, the related preparatory steps and the Mandates also pursuant to Article 104 of the Financial Laws Consolidation Act. Each Offer is subject, inter alia, to: (i) the authorisation by the shareholders' meeting of BMPS pursuant to Article 104 of the Financial Laws Consolidation Act; (ii) obtaining a minimum acceptance of 50% of the target's share capital plus one share; (iii) obtaining the relevant regulatory authorisations and any authorisations from other competent authorities.*

*For further details on the Offers (including, inter alia, the terms of the Offers, strategic and industrial considerations, financial and capital impacts, execution and timeline of the Offers and other information) please refer to the following press releases: https://www.gruppomps.it/en/media-and-news/press-releases/pr-21-08-2026-1.html; https://www.gruppomps.it/en/media-and-news/press-releases/pr-21-08-2026-3.html; and https://www.gruppomps.it/en/media-and-news/press-releases/pr-21-08-2026.html.*

*The information available on the websites above does not form part of this Supplement and has not been scrutinised or approved by the CSSF."*

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On page 188 of the Base Prospectus, the second outline in paragraph 4 "*Ratings*" shall be deleted in its entirety and replaced as follows:

"*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+"). Following the publication of the updated Bank Rating Criteria, on 12 May 2026 Fitch took rating actions on 12 Italian banking groups; with respect to the Bank, this resulted in the upgrade by one notch of its deposit ratings, with the long-term deposit rating revised to "BBB+" (from "BBB") and the short-term deposit rating to "F2" (from "F3"). On 15 June 2026, Fitch placed the Bank's long-term and short-term Issuer Default Ratings and debt ratings on Rating Watch Positive ("**RWP**"), following the launch of the ISP Offer. Subsequently, on 26 June 2026, in the Bank's annual rating review, Fitch affirmed all the Bank's ratings, maintaining the RWP.*"

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On page 189 of the Base Prospectus, the first table set out after the fifth outline in paragraph 4 "*Ratings*" shall be deleted in its entirety and replaced as follows:

| Fitch | Viability Rating | Long-Term Issuer Default rating | Long-Term deposit rating | Short-Term Issuer Default rating | Long-Term Senior Preferred debt rating | Outlook / Watch | Latest update |
|---|---|---|---|---|---|---|---|
| | bbb- | BBB- | BBB+ | F3 | BBB- | Rating Watch Positive | 26 June 2026 |

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On pages 196-197 of the Base Prospectus, the second sub-paragraph in paragraph "*ECB/Bank of Italy, CONSOB and other authorities inspections*" is deleted in its entirety and replaced as follows:

"*For a description of the inspection activities and procedures carried out by the relevant supervisory authorities* *on the Issuer and the other companies of the Group as part of their normal banking activity, please refer to the "Inspection activities and procedures of the Supervisory Authorities" paragraph of the 2024 Consolidated Financial Statements, to the "Inspection activities and procedures of the Supervisory Authorities" paragraph of the 2025 Consolidated Financial Statements and to the "Inspection activities and procedures of the Supervisory Authorities" paragraph in the section "Half-Yearly Report on Operations" of the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.*".

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On page 197 of the Base Prospectus, the third sub-paragraph in paragraph "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"*For a description of the legal, employment and tax proceedings involving the Group, please refer to the section "Main types of legal, employment and tax risks" of the 2025 Consolidated Financial Statements starting on page 713, to the section "Main types of legal, employment and tax risks" of the Consolidated Interim Report as at 31 March 2026 starting on page 65 and to the sub-section "Main types of legal, employment and tax risks" in the section "Explanatory Notes – Disclosure of risks" of the 2026 Consolidated Half-Yearly Report starting on page* 180*, which are incorporated by reference into this Base Prospectus.*".

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On pages 206-207 of the Base Prospectus, the last sub-paragraph in paragraph "*Conflict of Interest*" is deleted in its entirety and replaced as follows:

"*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 transaction in which they are personally interested or which regards entities or companies of which they are directors, auditors or employees (except in the case of Group companies) and to abstain from resolutions in which they have a conflict of interest, on their own behalf or on behalf of third parties. The main transactions entered into with related parties are described in the 2024 Consolidated Financial Statements, the 2025 Consolidated Financial Statements and the 2026 Consolidated Half-Yearly Report published and available on the Bank's website at www.gruppomps.it/en.*".

## GENERAL INFORMATION

On page 294 of the Base Prospectus, the paragraph headed "*Trend Information / No Significant Change*" is deleted in its entirety and replaced as follows:

"*Save as disclosed in the "Risk Factors" section under paragraphs "Risks 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 31 December 2025 there has been no material adverse change in the prospects of the Issuer and/or the Group and since 30 June 2026 there has been no significant change in the financial performance or position of the Issuer and/or the Group.*

*Since 31 December 2025 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*."

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On page 295 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 2026;*".