

SUPPLEMENT DATED 20 NOVEMBER 2024
TO THE BASE PROSPECTUS DATED 2 JULY 2024



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 2 July 2024 (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:
 - (a) the unaudited consolidated interim financial statements of the Issuer as at 30 June 2024; and
 - (b) the consolidated interim report of the Issuer as at 30 September 2024; and
- (ii) update the sections entitled "*Risk Factors*", "*Documents incorporated by reference*", "*Banca Monte dei Paschi di Siena S.p.A.*", "*Regulatory Aspects*", "*Description of certain relevant Legislation in Italy*" and "*General Information*" included in 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 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 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 pages 35–36 of the Base Prospectus, the paragraph “*Risks related to capital adequacy*” under section headed “*Risk Factors*” is deleted in its entirety and replaced as follows:

“The Issuer is subject to the capital adequacy requirements of the Directive (EU) 2013/36 of the European Parliament and European Council in relation to credit institutions’ activities, credit institutions’ prudential supervision and investment undertakings (the “CRD IV”) and of the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions (the “CRR”).

As of 30 September 2024, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.2%, a Total Capital Ratio of 21.4%; 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 7.1% as at 30 September 2024, 6.7% as at 30 June 2024 and 7% as at 31 December 2023² which is above the minimum requirement of 3%.

The Group, on a consolidated basis, meets all capital requirements, including those related to the Pillar II Capital Guidance (“P2G”).

The European Banking Authority (“EBA”), in cooperation with the relevant supervisory authorities, may in the future decide to recommend a new asset quality review (or “Asset Quality Review” or “AQR”) on the most important European banks, including the Issuer, in order to verify the classifications and assessments they have made on their loans for addressing concerns related to the deterioration of the asset quality. Such review exercise of the asset quality may also be combined with an additional stress test conducted by the European Central Bank (the “ECB”) as part of a new global assessment exercise.

Given the impossibility of quantifying the impacts arising from the stress tests before the stress tests are conducted, there can be no assurance that, should the EBA and other relevant supervisory authorities conduct new comprehensive assessment exercises (or stress test exercises or asset quality review exercises), these exercises will not have significant impacts on the capital adequacy profile of the Issuer.

However, it should be noted that during 2023 the Bank obtained the best result ever in the EBA stress test (with stressed capital ratios well above the required regulatory minimums), and that in 2022 it was subject to on site investigation (“OSI”) by the ECB on credit portfolio without any significant impact on the adequacy profile of the Group.

For further information in such regard, please refer to the “Capital adequacy” paragraph of the 2023 Consolidated Financial Statements and to the “Capital adequacy” paragraph of the 2024 Half-Yearly Report and to the “Capital adequacy” paragraph of the Consolidated Interim Report as at 30 September 2024 incorporated by reference into this Base Prospectus.

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

“Pursuant to Article 45 of Directive 2014/59/EU, as amended by Directive (EU) 2019/879, institutions must meet at all times a minimum requirement for own funds and eligible liabilities (“MREL”) defined by the resolution authority for each institution, in order to ensure that a bank, in the event of the application of the bail-in procedure, has sufficient liabilities to absorb losses and to ensure compliance with the Primary Tier 1 Capital requirement for the authorization to conduct banking business, as well as to generate sufficient confidence in it in the market.

As at 31 December 2023, the Group had values higher than the intermediate requirements set for 2023:

- an MREL capacity of 28.17% in terms of total risk exposure amount (“TREA”) and 10.81% in terms of leverage ratio exposure measure (“LRE”); and*
- an MREL subordination capacity of 21.93% in terms of TREA and 8.42% in terms of LRE.*

As at 30 September 2024, the Group has values higher than the requirements set for 2024:

- an MREL capacity of 27.74% in terms of TREA and 10.82% in terms of LRE; and*
- an MREL subordination capacity of 21.99% in terms of TREA and 8.57% in terms of LRE.*

Notwithstanding the Issuer plans to meet over the next 12 months all MREL requirements on a consolidated basis thanks to its solid capital position and sound funding strategies, the Group is exposed to the risk of incurring breaches of the MREL requirements, in the event of failure to meet the institutional issuance volume required in order to comply with MREL targets, which could be challenged by any systemic tensions in the debt markets and/or idiosyncratic circumstances of the Group.

In addition, it cannot be excluded that in the future the Group will breach the MREL and/or the combined buffer requirement (“CBR”) targets, due to, among other things, possible changes in bank resolution regulations and/or the criteria for determining MREL requirements by the resolution authorities, such as raising the requirements or reducing the instruments that are eligible for MREL purposes. Such circumstance could lead, in addition to the prohibition on dividend distributions and the prohibition to perform certain activities, which may be imposed by the resolution authorities, to the adoption of specific measures against the Issuer by the same authorities; should the Issuer and/or the Group be unable to comply with such measures or to fulfil the obligations imposed by such authorities, there could be significant consequences for the Issuer’s and/or the Group’s economic, equity and financial situation.”

On page 37 of the Base Prospectus, the first item of the paragraph “*Risks related to the rating assigned to the Issuer and its debt*” under section headed “*Risk Factors*” 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”), which, as of the date of this Base Prospectus, have assigned ratings to the Issuer that fall into the non-investment grade category, which is characterised by an accentuated risk profile and includes debt securities that are particularly exposed to adverse economic, financial, and sectoral conditions.”

On page 38 of the Base Prospectus, the fourth item of the paragraph “*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*” under section headed “*Risk Factors*” is deleted in its entirety and replaced as follows:

“The Group is in line with the non-performing exposures coverage targets set out in the 2023 SREP Decision. These coverage levels have already been factored into both the prospective calendar provisioning impact estimates in the business plan 2024–2028 headed “A clear and simple commercial bank, revolving around customers, combining technology with human touch” approved by its Board of Directors on 5 August 2024 (the “Business Plan 2024–2028”) and the non-performing exposure strategy. In the event that the provisions in the financial statements, determined in accordance with the accounting standards, are not sufficient to align with

the minimum coverage required by the so-called “calendar provisioning”, the Group proceeds to apply deductions from regulatory capital up to the amount necessary to adjust to the minimum coverage required, as provided by the applicable regulations.”

On pages 39–40 of the Base Prospectus, the paragraph “*Risks associated with assignments of impaired loans*” under section headed “*Risk Factors*” is deleted in its entirety and replaced as follows:

“In the Business Plan 2024–2028, non-performing exposure disposals for a total of Euro 2 billion are envisaged. With exclusive reference to the sales of impaired receivables already completed as of the date of this Base Prospectus, the Group is also exposed to risks attributable to (a) any potential indemnity obligations to which it would be subject if the representations and warranties issued in relation to each portfolio of receivables sold turned out to be untrue or incorrect; and (b) the risk that the claims already notified to it would be deemed well-founded or, in any case, founded to a greater extent than estimated by the same.

In this regard, it should be noted in particular that as of the date of this Base Prospectus: (i) in relation to certain sale transactions, all claims notified to the Bank have not yet been analyzed; (ii) the terms for the notification of claims arising from the incorrectness of the representations and warranties of the Issuer have not yet expired; (iii) there is uncertainty as to the occurrence of a future and uncertain event that could expose the Bank to indemnifications⁴; and (iv) there is no certainty as to the fate of the claims assessed as unfounded by the Issuer (both in the event that such assessment has been rejected by the counterparties and in the event that the counterparties have not expressed an opinion in this regard).

It should be noted that as of the date of this Base Prospectus, the Group has received notifications of disputes, which would cause further risks for the Group, related to:

- the securitization transaction “Valentine/Crystal” carried out by the Group in December 2017 in favour of Siena NPL 2018 S.r.l. (concerning Euro 22 billion of impaired loans) in the context of which all the notified claims have been analysed and those deemed grounded have also been paid⁵;*
- the demerger transaction “Hydra-M” finalized in fiscal year 2020 concerning Euro 7.2 billion of impaired loans and whose deadline for sending claims expired on 1 December 2022. In the context of this transaction all the notified claims have been analyzed and those deemed grounded have also been paid⁶;*
- the securitisation “Fantino” in the context of which the Group is exposed the Group 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 grounded⁷; and*
 - AMCO – Asset Management Company S.p.A.: sale of Euro 0.2 billion of impaired loans; the deadline for notifying claims expired on 20 May 2024. The Group has analyzed a significant share of the total number of claims notified, considering as grounded only a limited percentage of the claims analyzed⁸.*
- “Mugello” deleverage transaction completed in the last quarter of 2023, concerning a portfolio of non-performing loans for a total amount of Euro 0.2 billion, whose R&W will expire by the deadline of the first quarter of 2025.*

In this regard, it should be noted that as of the date of this Base Prospectus further disputes to the detriment of the Group could emerge from the aforementioned transactions.

Finally, it should be noted that, without prejudice for provisions set aside by the Group, for the overall disposal transactions they are also determined through the use of statistical techniques to take into account the overall expected risk. It cannot be ruled out that the provisions set aside by the Group will prove to be insufficient, or with possible negative effects on the Bank’s and/or Group’s economic, equity and/or financial situation.

⁴ In particular, in relation to the assignment in favour of Siena NPL 2018 S.r.l. (Pjt. “Valentine/Crystal”), the Bank is exposed to the risk of receiving further claims since: (i) in relation to certain receivables in respect of which are pending passive

judicial proceedings (listed in a specific annex of the relevant receivables transfer agreement), Siena NPL 2018 S.r.l. has the right to notify a claim until the conclusion of the aforementioned judicial proceedings; and (ii) Siena NPL 2018 S.r.l. has notified, before 31 July 2021 (i.e. the deadline for the notification of claims), certain claims having a “preventive” nature (so called “pre-claims”), which could give right to indemnification, also beyond the aforementioned date, upon the occurrence of the future and uncertain event deducted in the relevant pre-claim.

⁵ As regards the claims deemed unfounded, the positions of BMPS and the assignee are not yet aligned.

⁶ AMCO S.p.A. has notified, before 1 December 2022 (i.e. the deadline for the notification of claims), certain claims having a “preventive” nature (so called “pre-claims”), which could give right to indemnification, also beyond the aforementioned date, upon the occurrence of the future and uncertain event deducted in the relevant pre-claim.

⁷ See previous footnote n. 5

⁸ See previous footnote n. 5”

On pages 40–41 of the Base Prospectus, the paragraph headed “*Risks related to the impairment of DTAs*” under section headed “*Risk Factors*” is deleted in its entirety and replaced as follows:

“As of the date of this Base Prospectus, the Issuer is exposed to the risk that the recorded deferred tax assets (“DTAs”) may in the future be subject to partial or full impairment in the financial statements (i) should the Issuer’s future profitability levels be lower than estimated and insufficient to ensure the reabsorption of DTAs (including in view of the possible impacts resulting from the conflict in Ukraine and in Middle East), or (ii) should significant changes in current tax legislation and related practice occur.

As at 30 September 2024, DTAs at the Group level amounted to Euro 2,365.4 million, of which Euro 396.5 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 30 September 2024, DTAs amounting to an additional Euro 1,743.1 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 1,968.9 million as of 30 September 2024), 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.

The effects of the aforementioned write-downs (as well as any revaluations) on capital ratios for regulatory supervisory purposes would differ depending on the type of DTAs affected, depending on the different prudential treatment provided. Specifically, the impact of any write-down or revaluation: (i) with regard to DTAs from tax losses would be nil, (ii) with regard to DTAs that can be transformed into tax credits under Law 214/2011 would be higher, and (iii) with respect to DTAs having a different nature from the previous ones, the impact on capital ratios would be relevant for the amount of said DTAs within given thresholds, and nil for the amount exceeding the aforementioned thresholds.”

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

“As at 30 September 2024, the overall petitum of court proceedings, where quantified, amounts to Euro 3.3 billion (rounded) and the out-of-court claims’ petitum amounts to Euro 0.080 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 two criminal proceedings 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**”), specifically:*

- (i) criminal proceeding no. 955/16, pending before the Supreme Court with a hearing set on 20 February 2025, following the appeal filed by the Attorney General’s Office and the civil plaintiff Bluebell Partners against the judgment of the Court of Appeal of Milan that: (a) discharged the Bank and all the defendants from administrative liability pursuant to Legislative Decree No. 231/01 due to the absence of the requirements for the liability of the Bank, and (b) revoked the decisions taken in the first instance court in favour of the civil plaintiffs as to compensation for damages and the reimbursement of court costs;*
- (ii) criminal proceeding no. 33714/2016 which 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; and*
- (iii) criminal proceeding 29877/2016, which has the same object of the criminal proceeding under (ii) above with the extension to the financial statements as of 31 December 2016 and 31 December 2017. With regard to the criminal proceeding, the Bank – in connection with potential implications pursuant to Legislative Decree No. 231/2001 – has not been involved considering the application of the statute of limitation period.*

Without prejudice for the positive jurisprudential trend which, in the fourth quarter 2023, registered important verdicts in favour of the Bank, allowing a release of provisioning, as of 31 December 2023, of Euro 466.1 million, 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 third and fourth items of the paragraph headed “*Risks related to bancassurance relationships*” under section headed “*Risk Factors*” are deleted in their entirety and replaced as follows:

“Should the relevant framework agreement terminate (as a result of the activation of the Put Option or the Call Option arising from the occurrence of one of the relevant events), the Bank would be required to purchase the entire share capital of the existing joint ventures with AXA S.A., under the terms and conditions described above. The resulting investment is not envisaged under the Business Plan 2024–2028 and, as at the date of this Base Prospectus, cannot be quantified, even taking into account the existing contractual provisions; such an investment could impact the Business Plan 2024–2028’s, making it necessary to revise the Business Plan 2024–2028.

The actual exercise of the Put Option by AXA MH – on the occurrence of one of the relevant events provided for in the shareholders’ agreement, including the change of control in the Bank resulting from the sale by the MEF of the stake held in it – and consequently the obligation of BMPS to purchase the shares of AMAV and

AMAD held by AXA MH could result in relevant effects on the Bank's and/or the Group's equity and/or financial situation. In particular, said purchase transactions could have impacts on the Issuer's solvency ratios based on the rules in force from time to time relating to the prudential treatment of insurance holdings."

On pages 45–46 of the Base Prospectus, the second to fifth items of 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*" under section headed "*Risk Factors*" are deleted in their entirety and replaced as follows:

"The national and global macroeconomic scenario is marked by significant profiles of uncertainty due to the evolution of the conflicts in Ukraine and the possible international political and economic impacts linked to the outcome of the US presidential election. Since October 2023, geopolitical risk has increased following the Israel–Middle East conflict. A possible escalation in the Middle East area 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, potential headwinds from rising trade restrictions, likely inward-looking policies, possible progressive disengagement from war scenarios, effectiveness of budget control policies could also dampen global growth in the medium term.

Even if inflation is currently normalizing towards targets and central banks are easing monetary policy, 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) spillovers from weaker growth in China and persistent tensions in the Chinese residential property market, (b) other global geopolitical tensions (i.e. disputes between the United States of America and China on Taiwan), (c) protectionism and trade tariffs (also between US and Euro Area), (d) the sovereign debt sustainability of certain countries, (e) political fragmentation, (f) banking sector's crisis, (g) competitive devaluations of some countries domestic currencies, (h) potential upward pressure to inflation due to wages renegotiation and the effects of unfolding climate changes, and, even if residual, (i) a resurgence of the pandemic and (j) 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 is influenced by the difficulties of the industrial sector in Germany, which is Italy's first trading partner, and could be impacted by an eventually imposition of trade tariffs to american markets."*

On page 47 of the Base Prospectus, the paragraph headed "*Risks related to the purchase and use of Superbonus/Ecobonus/Sismabonus tax credits*" under section headed "*Risk Factors*" is deleted in its entirety and replaced as follows:

"The Bank is exposed to the risk of non-recoverability of tax credits purchased for transactions under Article 121, of Law Decree No. 34/2020, as lastly amended by the Law Decree No. 39/2024 which has been converted into Law No. 67/2024 with further amendments.

As of 30 September 2024, the nominal amount of such tax credits is Euro 3,034.9 million. As of the same date, such receivables have already been offset for an amount of Euro 1,122.4 million; the remaining nominal amount (Euro 1,912.5 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 labor 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 (converted into Law No. 67/2024 with further amendments). According to such provisions, tax credits shall be used in order to offset payments of taxes and contributions (contributions can be offset only until 31 December 2024, 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.

As at the date of this Base Prospectus, the Bank has written down a non-significant amount of the aforesaid purchased receivables (amounting to Euro 1.4 million) as they are subject to a seizure order issued by the judicial authorities in relation to alleged fraud committed by the contractors of the works and the company that carried them out.

It should be noted that if, for any reason, (i) significant changes in the current tax legislation were to occur or (ii) the payments on which to offset were less than the amount of the credits acquired, and the credits acquired in excess of the offsetting "tax capacity" were not sold to third parties in a timely manner or (iii) joint responsibility arose for breach by the taxpayers, or, (iv) credits were purchased despite the fact that there are situations for which the conditions set forth in Articles 35 ("obligation to report suspicious transactions") and 42 ("abstention") of Legislative Decree 231/2007 apply, then the value of the purchased tax credit, which was not to be recovered would have to be charged to loss, with negative effects on the Issuer's economic, asset and/or financial situation."

On pages 48–49 of the Base Prospectus, the paragraph headed "*Risks related to Sanctioned Countries*" under section headed "*Risk Factors*" is deleted in its entirety and replaced as follows:

*"The Issuer and the Group have customers and partners located and/or operating with entities in various countries around the world, some of which are, or may become, subject to sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the US government, the United Nations, the European Union, any Member State of the European Union or the United Kingdom (respectively the "**Sanctions**" and "**Sanctions Authorities**") and/or comprehensive country-wide or territory-wide Sanctions (including without limitation those imposed to Cuba, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, the non-government controlled areas of Kherson and Zaporizhzhia, Iran, North Korea and Syria (the "**Sanctioned Countries**")). Such measures may limit the ability of the Issuer and/or the Group to maintain their operations with such customers and partners in the future.*

As at the date of this Base Prospectus, the Bank carries out commercial transactions with a limited number of private and state-owned banks with registered addresses in Sanctioned Countries and does not engage with customers which are the subject of Sanctions. All such commercial transactions have been, and will be, conducted in full compliance with all Sanctions laws and regulations applicable to the Bank (including Council Regulation (EC) No 2271/96 of 22 November 1996, the so-called "Blocking Regulation").

The Bank has adopted and maintains in place Sanctions-related policies and procedures for the purpose of ensuring compliance with all Sanctions laws and regulations applicable to the Bank. Neither the Bank nor the Group maintains a physical presence in Sanctioned Countries and the Bank's existing activities as described above are conducted solely through the use of correspondent banking relationships. The Bank and/or the Group do not otherwise engage in any other material business with persons or entities subject to Sanctions and promptly takes any necessary action in the event that any of its counterparties and/or customers become the subject of Sanctions. In light of the strengthening of the approach of the Sanctions Authorities, it cannot be excluded that counterparties and/or customers of the Bank and/or the Group located outside Sanctioned Countries may be the subject of Sanctions. In these circumstances, the Bank and/or the Group, in accordance with its Sanctions-related policies and procedures, further to any necessary preliminary investigations, promptly adopts all the necessary actions for the purpose of ensuring compliance with Sanctions laws and regulations applicable to the Bank. As at the date of this Base Prospectus, the overall exposure of the Bank vis-à-vis customers subject to Sanctions is negligible and amounts to approximately Euro 460,000 (equal to the 0.015% of the consolidated revenues of the Group as at 30 September 2024).

In addition, it should be noted that the Group operates in compliance with the sanctions regime imposed on the Russian Federation since 2014, including the new financial and economic sanctions including those implemented by the Sanctions Authorities, where applicable, against the Russian Federation and certain Russian organisations and/or individuals (the "Russia Sanctions"), constantly adapting its operations to the international development on this matter. In fact, since the beginning of the Russia's invasion of Ukraine in February 2022, the operations of the Group in the Russian Federation have drastically decreased and are likely to reduce further in case the Russia Sanctions should be maintained or strengthened.

The Groups' ability to engage in activity with certain customers and institutional businesses in the above mentioned Sanctioned Countries or, more generally, involving certain businesses and customers, is dependent in part upon whether such engagements are restricted under any current or future Sanctions and may be discontinued in light of any developments.

Notwithstanding the foregoing, if the Group's counterparties or the Group itself were to be subject to Sanctions, the investigation costs, remediation required and/or payments or other legal liabilities incurred could potentially adversely affect the net assets and results of operations of BMPS. Such an adverse outcome could have a material adverse effect on the Group's reputation and business, results of operations or financial condition."

On page 49 of the Base Prospectus, the last item of the paragraph headed "*Risks associated with uncertainty about the future results of stress tests or Asset Quality Review exercises*" under section headed "*Risk Factors*" is deleted in its entirety and replaced as follows:

"On 28 July 2023, the EBA announced the results of the 2023 EU-wide stress test to which Banca MPS was subject. Such test was conducted by the EBA, in cooperation with the ECB and the European Systemic Risk Board (the "ESRB"). The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2023–2025). The stress test has been carried out applying a static balance sheet assumption as of December 2022 and a number of constraints to the profit and loss accounts. The results, best ever in the Group's stress test exercises, have confirmed the strong solidity achieved by the Group and its capability to generate sustainable profitability, proven also by the positive net results in years 2024 and 2025 even in the adverse scenario, considering the human resources cost savings. For further information in such regard, please refer to the paragraph "2023 EU-wide stress test" of "Banca Monte dei Paschi di Siena S.p.A." section of this Base Prospectus."

On page 49 of the Base Prospectus, the following item 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*" under section headed "*Risk Factors*":

"On 5 July 2024, the EBA announced a new EU-wide EBA stress test to be conducted in the first half of 2025 in cooperation with the ECB and the other competent authorities. The Issuer has been selected to participate in

this supervisory exercise. As at the date of this Base Prospectus, neither the final methodological note, nor the scenarios to be applied are known or published by the competent authorities. Therefore, there can be no assurance that the Issuer will meet all the supervisory expectations and may be subject to measures by the ECB which may, inter alia, impose additional capital requirements or other measures that could have an adverse effect on the business and the economic, capital and/or financial condition of the Issuer and/or the Group.

On pages 50–51 of the Base Prospectus, the fourth and fifth items of the paragraph headed “*Risks related to changes in banking and financial sector regulations and additional regulations to which the Group is subject*” under section headed “*Risk Factors*” are deleted in their entirety and replaced as follows:

*“Moreover, with the thirty-eight update of Circular No. 285 of 17 December 2013, the Bank of Italy introduced the authority to set a systemic risk buffer (“**SyRB**”). In this regard, the Bank of Italy decided to apply a SyRB equal to 1.0 per cent. of credit and counterparty risk-weighted exposures to Italian residents to all banks authorized to operate in Italy. The target buffer of 1.0 per cent. shall be achieved gradually by setting aside a reserve of 0.5 per cent. of material exposures by 31 December 2024; the remaining 0.5 percent by 30 June 2025. The SyRB is to be applied at both the consolidated and the individual level.”*

On pages 50–51 of the Base Prospectus, the sixth and seventh items of the paragraph headed “*Risks related to changes in banking and financial sector regulations and additional regulations to which the Group is subject*” are deleted in their entirety.

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*” under section headed “*Risk Factors*” is deleted in its entirety and replaced as follows:

*“Law No. 111 of 9 August 2023, as amended (“**Law 111**”), delegates power to the Italian government to enact, within twenty-four 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 versions of (i) the consolidated interim report of the Issuer as at 30 September 2024 and (ii) the unaudited consolidated interim financial statements of the Issuer as at 30 June 2024 are incorporated by reference in, and form part of, the Base Prospectus.

The following tables show, *inter alia*, the information that can be found in each of the abovementioned documents incorporated by reference into the Base Prospectus and which shall be included under paragraph “Cross-reference List” on page 82 of the Base Prospectus.

Group’s Consolidated Interim Report as at 30 September 2024 (the “Consolidated Interim Report as at 30 September 2024”)

Introduction	Page 3
Results in brief	Pages 4–6
Executive summary	Pages 7–8
Reference context	Pages 9–11
Shareholders	Page 12
Information on the BMPS share	Pages 12–13
Significant events in the first nine months of 2024	Page 13
Significant events after the end of the first nine months of 2024	Page 13
2024–2028 Group Business Plan	Pages 14–15
Explanatory Notes	Pages 16–18
Income statement and balance sheet reclassification principles	Pages 19–22
Reclassified Income Statement	Pages 23–30
Reclassified Balance Sheet	Pages 31–44
Disclosure on risks	Pages 45–51
Results by Operating Segment	Pages 52–62
Prospects and outlook on operations	Page 63
Declaration of the financial reporting officer	Page 64

Issuer’s Unaudited Consolidated Interim Financial Statements at 30 June 2024 (the “2024 Half-Yearly Report”)

Interim Report on Operations	Pages 3–24
Condensed Consolidated Half Yearly Financial Statements	Page 25
Consolidated Balance Sheet	Pages 26–27

Consolidated Income Statement	Page 28
Consolidated statement of comprehensive income	Page 29
Consolidated Statement of Changes in Equity – 30 June 2024	Page 30
Consolidated Statement of Changes in Equity – 30 June 2023	Page 31
Consolidated Cash Flows Statement – indirect method	Page 32
Explanatory Notes	Pages 33–140
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 141
Independent Auditors' Limited Review Report on Condensed Consolidated Interim Financial Statements	Pages 142–143

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 (i) unaudited consolidated interim financial statements of the Issuer as at 30 June 2024 and (ii) the consolidated interim report of the Issuer as at 30 September 2024, may be obtained from the registered office of the Issuer and the Issuer's website (respectively at https://www.gruppomps.it/static/upload/_con/consolidated-half-yearly-report-2024.pdf and https://www.gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-30-september-2024.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 items are 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 consolidated interim report of the Issuer as at 30 September 2024, (https://www.gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-30-september-2024.pdf);
- “(b) the unaudited consolidated interim financial statements of the Issuer as at 30 June 2024, (https://www.gruppomps.it/static/upload/_con/consolidated-half-yearly-report-2024.pdf);”

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

On pages 178–179 of the Base Prospectus, the sub-paragraph headed "*Sustainability strategy and governance*" under paragraph headed "*Major events*" is deleted in its entirety and replaced as follows:

"Following the launch of the Business Plan 2024–2028, "A clear and simple commercial bank, Revolving Around Customers, Combining Technology with Human Touch", the strategy of the Issuer has been shaped more by sustainability.

Within its Business Plan 2024–2028, the Bank keeps on define specific actions and objectives across all pillars of sustainability. The Bank's ESG objectives in this plan have been strengthened by providing for the expansion of green commercial offerings for both individuals and companies, offering its support for the environmental and energy transition with a focus on the agrifood sector.

Furthermore, the Issuer has strengthened its sustainability governance in line with the evolving regulatory and global context in which the sustainability values increasingly guide the company's activities and strategies towards the development of business models and policies that create long-term value. This involves integrating ESG components into planning, compensation systems, risk management models, and monitoring tools.

The responsibilities of each corporate function are regulated according to four guidelines (strategy, actions and policies, risk factor management, monitoring and reporting) and set out under internal directives of the Issuer, which define the organisational model adopted by the Group in the field of sustainability and identifies areas of commitment on which the development of the Group's sustainable business model is based.

In addition, since 2017 the Issuer prepares an annual consolidated non-financial statement pursuant to articles 3 and 4 of Legislative Decree 30 December 2016, No. 254, concerning the disclosure of non-financial information that is useful to ensure a better understanding of the company's performance and results as well as the positive and negative impacts of its activity. Such document is published annually by the Issuer and is made available on its website under the "Sustainability" section (<https://gruppomps.it/en/sustainability/index.html>)."

On page 180 of the Base Prospectus, the following sub-paragraph is added after the sub-paragraph headed "*2023 EU-wide stress test*" under paragraph headed "*Major events*":

"(i) 2024–2028 Business Plan

The Board of Directors of the Issuer, on 5 August 2024, reviewed and approved the 2024–2028 Business Plan with an update of the financial targets, following the overcoming of the main objectives of the previous 2022–2026 Business Plan, and with the strategic guidelines to strengthen the positioning of a "A Clear and Simple Commercial Bank" driven by a digital transformation and a growing specialization of the business model for families and corporates. The 2024–2028 Business Plan aims to create a Bank ready for the future, capable to successfully meet the evolving needs of customers, through a process of business and technological innovation supported by an extensive investment plan, fully enhancing the Bank's talented people, further improving business sustainability, strengthening balance sheet and focusing on value distribution and creation for all BMPS stakeholders.

The implementation of the 2024–2028 Business Plan's distinctive initiatives will be made possible and accelerated by the digitalization and adoption of new technologies.

The 2024–2028 Business Plan will allow the Group to further accelerate its path towards a sustainable business model following a long-standing commitment and the goal of achieving a distinctive position in the management of ESG issues, supporting clients in the upcoming "green" transformation process and contributing to the creation of a society based on sustainability, equality and inclusion.

For more information with respect to the contents of the 2024– 2028 Business Plan, reference is made to the 2024 Half-yearly Report incorporated by reference into this Base Prospectus."

On page 181 of the Base Prospectus, the following sub-paragraph headed “*Issuance of BMPS first European Covered Bond*” under paragraph headed “*Recent developments*” is deleted in its entirety and replaced as follows:

“On 16 April 2024 BMPS successfully completed the issuance of Euro 750 million European Covered Bond, with a 5-year maturity, placed to Italian and foreign institutional investors.”

On page 181 of the Base Prospectus, the following sub-paragraphs are added after the sub-paragraph headed “*Issuance of BMPS first European Covered Bond*” under paragraph headed “*Recent developments*”:

“(g) Issuance of BMPS first Social European Covered Bond

On 9 July 2024 BMPS successfully completed the issuance of Euro 750 million Social Conditional Pass Through (“CPT”) Social European Covered Bond, with a 6-year maturity, placed to Italian and foreign institutional investors.

“(h) Third ABB process for the sale of 15% of MEF’s shareholding

On 13 November 2024, the MEF announced that it had successfully completed the sale of no. 188,975,176 ordinary shares of BMPS, representing 15% of the share capital, through a third ABB process reserved to Italian and foreign institutional investors (the “Third Transaction”).

In response to the demand collected, which was more than double the initial amount, and with a 5% premium over the market closing price on 13 November 2024, the offer was increased from 7% to 15% of BMPS’s share capital.

The price per share was Euro 5.792 for a total value of approximately Euro 1,100 million. Further to completion of the Third Transaction (with settlement date on 15 November 2024), MEF’s shareholding in BMPS has decreased from 26.732% to 11.7% of the share capital.

The MEF has committed not to sell further ordinary shares of BMPS on the market for a period of 90 days.”

On pages 182–183 of the Base Prospectus, the paragraph headed “*Ratings*” is deleted in its entirety and replaced as follows:

“On 25 October 2024 Fitch upgraded the Bank’s ratings by one notch, raising, among the others (i) the Long-Term Issuer Default rating to “BB+” from “BB”, (ii) the Viability rating to “bb+” from “bb”, (iii) the Senior Preferred rating to “BB+” from “BB”, and (iv) the Long-Term Deposit rating to “BBB-” from “BB+”. The outlook on the Long-Term IDR has been changed to “positive” from “stable”.

On 15 May 2024 Moody’s upgraded by one notch the Bank’s ratings leading, among the others: (i) the Baseline Credit Assessment to “ba2” from “ba3”, (ii) the Long-Term Deposit Rating to “Baa3” from “Ba1” and (iii) the Long-Term Senior Unsecured Debt Rating to “Ba2” from “Ba3”. The outlook on Long-Term Deposit and Senior Unsecured Debt ratings has been changed to “stable”.

On 15 April 2024, DBRS upgraded the Bank’s ratings by two notches, upgrading the Intrinsic Assessment, the Long-Term Issuer rating and the Long-Term Senior Debt to “BB (high)” from “BB (low)”, and the Long-Term Deposit rating to “BBB (low)” from “BB”. The subordinated debt rating has been upgraded by three notches to “BB (low)” from “B (low)”. The outlook has been upgraded in “positive” from stable.

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

<i>Moody’s</i>	<i>Baseline Credit</i>	<i>Long Term Senior</i>	<i>Long Term deposit</i>	<i>Short Term</i>	<i>Senior Unsecured</i>	<i>Long Term Deposit and Senior</i>	<i>Last</i>
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	Assessment	Unsecured Debt rating	rating	rating	Debt rating	Unsecured Outlook	updated
	<i>ba2</i>	<i>Ba2</i> ¹⁴	<i>Baa3</i>	<i>(P)NP</i> ¹⁵	<i>Ba2</i>	<i>Stable</i>	<i>15 May 2024</i>

Fitch	Viability Rating	Long Term Issuer Default rating	Long Term deposit rating	Short Term rating	Long Term Senior Preferred debt rating	Long Term Outlook	Last updated
	<i>bb+</i>	<i>BB+</i>	<i>BBB-</i>	<i>B</i>	<i>BB+</i>	<i>Positive</i>	<i>25 October 2024</i>

DBRS	Intrinsic Assessment	Long Term Issuer rating	Long Term deposit rating	Short term rating	Long Term Senior rating	Long and Short Term Outlook	Last updated
	<i>BB (high)</i>	<i>BB (high)</i>	<i>BBB (low)</i>	<i>R-3</i> ¹⁶	<i>BB (high)</i>	<i>Positive</i>	<i>15 April 2024</i>

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

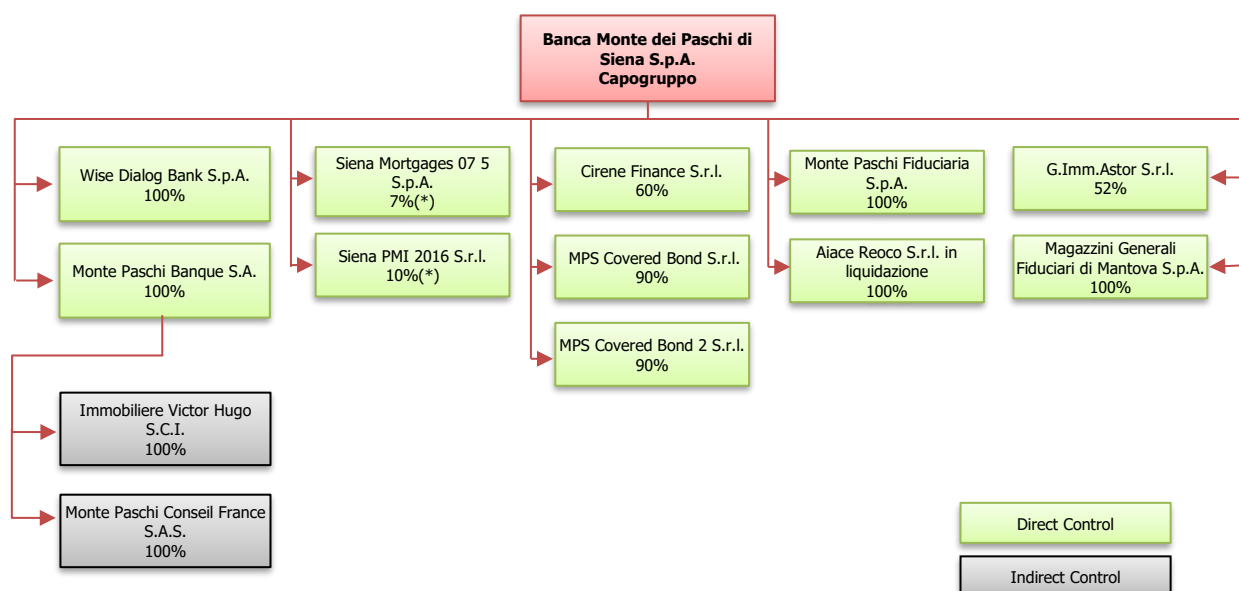
¹⁴ Senior Unsecured debt rating.

¹⁵ Pursuant to the rating scale of Moody's Investor Service, "NP" rating refers to issuers rated "Not Prime", i.e. that do not fall within any of the "Prime" rating categories. The short-term rating is on the issuance programme and is therefore provisional (P).

¹⁶ Pursuant to the rating scale of DBRS, "R-3" rating refers to a short-term security (or to a short-term securities portfolio) with a lowest end of adequate credit quality, for which there is a capacity for the payment of short-term financial obligations as they fall due. The certainty of meeting such obligations could be impacted by a variety of developments."

On pages 183 of the Base Prospectus, the third item of the paragraph headed "*Principal companies of the BMPS Group*" is 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.



”

On pages 184–185 of the Base Prospectus, the eighth item of the sub-paragraph “*Group overview*” under paragraph headed “*Organisational structure*” is deleted in its entirety and replaced as follows:

“*The BMPS Group’s organisational structure as at the date of this Base Prospectus is set out below.*”



GRUPPO MONTEPASCHI ORGANIZATIONAL MODEL



”

On pages 185–186 of the Base Prospectus, the third item of the sub-paragraph “*Group overview*” under paragraph headed “*Organisational structure*” is deleted in its entirety and replaced as follows:

“*As at the date of this Base Prospectus, the Bank is divided into the following structures reporting directly to the Chief Executive Officer:*

- *the Chief Lending Officer department;*
- *the Deputy Commercial General Manager;*
 - *the Chief Commercial Officer Retail department;*
 - *the Chief Commercial Officer Corporate and Private department;*
- *the Chief Commercial Officer Large Corporate & Investment Banking department;*
- *the Chief Safety and Security Officer department;*

- *the Group General Counsel department;*
- *the Chief Financial Officer department;*
- *the Chief Operating Officer department;*
- *the Chief Human Capital Officer department;*
- *the Chief Compliance Executive department;*
- *the Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) department;*
- *the Communication staff;*
- *the CEO and Regulatory Affairs staff;*
- *the Transparency Program staff.”*

On page 187 of the Base Prospectus, the heading of the paragraph 9 “*ECB/Bank of Italy and Consob inspections*” under the section “*Banca Monte dei Paschi di Siena S.p.A.*” is amended as follows:

“ECB/Bank of Italy, Consob and other authorities inspections”

On pages 187–188 of the Base Prospectus, the fourth, fifth and sixth items of the sub-paragraph headed “*Inspection activity on anti-money laundering*” under paragraph headed “*ECB/Bank of Italy and Consob inspection*” are deleted in their entirety and replaced as follows:

“In November 2022, the Bank of Italy’s Anti-Money Laundering Supervision Division II performed an inspection at Banca Widiba, aimed to verify the controls adopted by the Bank to mitigate the money laundering risks associated with the digital on-boarding process.

In December 2022, the Bank of Italy communicated the outcome of the review, signaling some needs of strengthening.

The findings of the Supervisory Authority were duly taken into consideration and the Bank’s response letter, attached by the corrective measures included in the 2023 anti-money laundering and combating the financing of terrorism (“AML-CFT”) plan and with its contents approved by the Widiba Board of Directors, was sent to Bank of Italy on 4 April 2023. As of the date of this Base Prospectus, the corrective measures have been implemented.”

On pages 187–188 of the Base Prospectus, the following items are added at the end of the sub-paragraph headed “*Inspection activity on anti-money laundering*” under paragraph headed “*ECB/Bank of Italy and Consob inspection*”:

“Starting in 2023, the Supervisory Authority initiated a series of annual meetings with all banks classified as ‘significant’, with the aim of obtaining a comprehensive view of the AML/CFT area.

In this context, between April and May 2024, it met with the AML department of the Issuer, requesting in-depth studies on the strengthening initiatives planned following the results of previous inspections, at the end of which the Supervisory Authority highlighted certain areas for improvement, duly taken into consideration by the Bank, which on 20 June 2024 sent to Bank of Italy a letter of reply with a description of the corrective measures envisaged in a specific plan, previously shared with the Board of Directors.

On 10 June 2024, the AML Supervision and Regulation Unit of the Bank of Italy started an on-site inspection belonging to the reconnaissance/thematic type, with the main focus on the renewal process of due diligence, which ended on 9 August 2024, in respect of which the Bank is awaiting feedback from the Supervisory Authority.”

On pages 187–188 of the Base Prospectus, the following sub-paragraph is added after the sub-paragraph headed “*Inspection activity on anti-money laundering*” under paragraph headed “*ECB/Bank of Italy and Consob inspection*”:

“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 involves a sample of 12 branches of the Bank and is currently underway.”

On page 188 of the Base Prospectus, the sub-paragraph headed “*Internal Model Investigation (IMI-2022-ITMPS-0197502)*” under paragraph headed “*ECB/Bank of Italy and Consob inspections*” is deleted in its entirety and replaced as follows:

“9.3. Inspection activity on Transparency

In February 2022, the ECB conducted an on-site investigation to approve the application for authorization (submitted by the Bank to the ECB on 9 November 2021) for material changes to the credit risk models. The material changes relate to the adaptation of the AIRB models (PD and LGD) to the new regulatory reference legislation (EBA/GL/2017/16), to the resolution of observations from previous investigations and to the roll-out of the EAD parameter. The investigation activities ended on 13 May 2022. On 1 March 2023, the Bank received the ECB’s final decision letter with the approval of model change. All the findings of the previous inspections on IRB models were considered as remediated; while an appropriate action plan has been developed to remediate findings detected by IMI 0197502. The models have been implemented into the Group’s management systems since February 2023 and these models were used starting the IQ 2023 regulatory reporting. The Action Plan is completed, except for an obligation scheduled to be resolved by March 2025, in line with the ECB’s expectations.”

On page 188 of the Base Prospectus, the sub-paragraph headed “*Supervisory assessment, implementation plan and ECB Thematic Review on climate and environmental risks*” under paragraph headed “*ECB/Bank of Italy and Consob inspections*” is deleted in its entirety and replaced as follows:

“9.4. Supervisory assessment, implementation plan and ECB Thematic Review on climate and environmental risks

*Throughout 2024 the Bank continued the implementation of the plan to integrate climate and environmental risks (the “**C&E Risks**”) into the risk management framework, in line with the indications received from the ECB following a Thematic Review launched at the beginning of 2022.*

On 19 September 2023, the ECB sent to the Bank the decision on the risk identification process for C&E Risks, requiring further strengthening efforts related to the identification of material C&E Risks, the monitoring of the impact of C&E Risks on the business environment in which it operates and recommending the review of the materiality assessment for liquidity risk; in this respect, the Bank defined dedicated actions which were deployed within the stipulated timeframe.

On 10 July 2024 the Bank received from ECB a feedback letter on the activities implemented and to be finalized in response to the thematic review mentioned above. In the aforementioned letter, despite acknowledging that the Bank had substantially complied with the points envisaged in the agenda of the thematic review, ECB requested to further strengthen some points regarding environmental risk, particularly highlighting the need for a deeper analysis and treatment of E-non climatic risk factors. Moreover, the ECB underlined some elements, not explicitly addressed before, requiring a treatment in line with the ECB Guidelines on Climate and Environmental Risk issued in November 2020 (C&E Risks related to the outsourced activities and reputational

risk in the ESG area). The Bank has then immediately set up a plan of activities aimed at fulfilling the feedback letter recommendations in a timely manner, all targeted on the end of year 2024.

Finally, the Bank has been selected to participate throughout the first quarter of 2024 in the “Fit-for-55 climate risk scenario analysis” exercise, carried out by the EBA together with the other European Supervisory Agencies, the ECB and the ESRB. This exercise was intended to evaluate the advancements made by banks in managing climate-related data and in aligning with the ECB Banking Supervision’s good practices. On 31 May 2024 the Bank received a specific output report on the exercise: in terms of data capability, the results were essentially aligned with the peer group, showing good capabilities in collecting data on the energy efficiency of real estate securing loans (especially residential), some areas for improvement were detected on the data collection related to green-house gas emissions and on net zero targets of counterparties.”

On pages 188–189 of the Base Prospectus, the sub-paragraph headed “Credit and Counterparty Credit Risk Investigation Activity (OSI 0198380)” under paragraph headed “ECB/Bank of Italy and Consob inspections” is deleted in its entirety and replaced as follows:

“9.5. Credit and Counterparty Credit Risk Investigation Activity (OSI 0198380)”

On 19 April 2022, the ECB conducted a credit and counterparty risk investigation with the aim of (i) identifying and quantifying any deterioration effects on surveyed portfolios, (ii) verifying the IFRS 9 provisioning model for the portfolios under consideration, and (iii) reviewing the credit classification and provisioning process. The inspection activity was completed in August 2022 and on 10 July 2023 the ECB sent the final follow up letter setting forth its recommendations associated to the findings mentioned in the final report. Afterwards the Bank defined a specific action plan based on these recommendations, the activities has been completed throughout the first half of 2024.”

On page 189 of the Base Prospectus, the sub-paragraph headed “Residential Real Estate Targeted Review” under paragraph headed “ECB/Bank of Italy and Consob inspections” is deleted in its entirety and replaced as follows:

“9.6 Residential Real Estate Targeted Review”

During the last quarter of 2022 the Bank was included in a targeted review of the “Residential Real Estate” portfolio, with a focus on credit underwriting practices for newly originated loans. The exercise was carried out in several steps focusing on both qualitative and quantitative aspects.

On 31 October 2023, the Bank received an Operational Act indicating nine findings and related recommendations. The main areas of action are related to the delegation of credit granting authority, the stress test framework and the process of evaluation of the borrower’s repayment capacity.

The implementation of the remedial actions to resolve the findings has been completed throughout the first half of 2024.”

On page 189 of the Base Prospectus, the sub-paragraph headed “Cyber Resiliency Stress Test 2024” under paragraph headed “ECB/Bank of Italy and Consob inspections” is deleted in its entirety and replaced as follows:

“9.7 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; as of the first half of 2024 the Bank has initiated dedicated activities to strengthen its digital resilience posture and to be fully compliant with the Regulation (EU) 2022/2554 (Digital Operational Resilience Act (DORA)) by the end of 2024.”

On page 189 of the Base Prospectus, the sub-paragraph headed *“IFRS9 Exercise 2022”* under paragraph headed *“ECB/Bank of Italy and Consob inspections”* is deleted in its entirety

On page 189 of the Base Prospectus, the sub-paragraph headed *“Internal Model Investigation (IMI 0227377)”* under paragraph headed *“ECB/Bank of Italy and Consob inspections”* is deleted in its entirety and replaced as follows:

“On 19 June 2023, the ECB started an internal model investigation with the purpose of assessing the Bank’s application for the roll-out to the subsidiary WIDIBA of the credit risk model (corporate and retail) adopted by the Bank. The investigation was concluded during August 2023 and, on 23 October 2023, the ECB sent to the Bank the final report notifying 12 findings; on 19 March 2024 the Bank has submitted to ECB an appropriate action plan in order to remedy all the relevant findings; all the related activities were concluded through the third quarter 2024.”

On pages 189 of the Base Prospectus, the following sub-paragraphs are added after the sub-paragraph headed *“Internal Model Investigation (IMI 0227377)”* under paragraph headed *“ECB/Bank of Italy and Consob inspections”*:

“9.9. 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 and is waiting for feedback from the Supervisory Authority.

9.10. 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 triggers; the Bank expect the feedback from the Supervisory Authority on February 2025.

9.11. Outsourcing Targeted Review

In the course of October 2024 the ECB started a Targeted Review with the aim of assessing the outsourcing process implemented by the Bank; the assessment is still running.

9.12. Credit and Counterparty Credit Risk Investigation Activity (OSI 0240556)

Starting from November 2024 the ECB will conduct a credit and counterparty risk investigation with the aim of assessing the IFRS9 Compliance/Implementation, to perform a Credit Quality Review on selected portfolios and to assess credit risk processes.”

On pages 189–190 of the Base Prospectus, the sub-paragraph headed *“Consob inspection activity on investment services”* under paragraph headed *“ECB/Bank of Italy and Consob inspections”* is deleted in its entirety and replaced as follows:

“9.13 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 communicated to the Bank that, notwithstanding a context of substantial compliance with the regulatory framework and oversight by the control functions, the inspection highlighted some aspects which should be subject to further investigation and update; in particular, in relation to such aspects an intervention plan has already been adopted and is still being implemented by the Bank.”

On page 190 of the Base Prospectus, the following sub-paragraphs are added after the sub-paragraph headed

“Consob inspection activity on investment services” under paragraph headed “ECB/Bank of Italy and Consob inspections”.

“9.14. Inspection by the Italian Data Protection Authority

On 28 and 29 October 2024, the Bank received an inspection visit from the Italian Data Protection Authority. The inspection concerned the verification of compliance with the provisions on the protection of personal data, also in relation to processing related to banking services and the related controls put in place to protect the data of the persons concerned. The Italian Data Protection Authority will inform the Bank of the outcome of the inspections conducted.

“9.15. 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 with deadline 30 April 2025.”

On page 190 of the Base Prospectus, the sub-paragraph headed “*Judicial and arbitration proceedings*” under paragraph headed “*Legal Proceedings*” is deleted in its entirety and replaced as follows:

“On 30 September 2024 the following legal disputes and out-of-court claims were pending:

- *legal disputes with a petitum, where quantified, of Euro 3.3 billion (rounded) and, in particular:*
 - *Euro 1.6 billion (rounded) of claims regarding disputes classified as having a “likely” risk of losing the lawsuit;*
 - *Euro 1.7 billion (rounded) in claims attributable to disputes classified as having a “possible” risk of losing the lawsuit;*
- *out-of-court claims totalling, where quantified, Euro 0.080 billion (rounded), of which Euro 0.040 billion (rounded) related to claims classified at “likely” risk of losing the lawsuit and Euro 0.040 billion (rounded) related to claims classified at “possible” risk of losing the lawsuit.*

For further information regarding the petitum and the related provisions, please refer to the sections “Main types of legal, employment and tax risks” of the 2022 Consolidated Financial Statements, “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 Half-Yearly Report and “Main types of legal, employment and tax risks” paragraph of the Consolidated Interim Report as at 30 September 2024.

As of 30 September 2024, after the consolidation of the positive jurisprudential trend starting from the fourth quarter of the year 2023, the petitum of disputes and out-of-court claims related to financial information distributed in the 2008–2015 period is of Euro 1.3 billion (rounded) (rounded Euro 1.3 billion as at 31 December 2023). 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.

In this regard, it should be noted that only a part of the proceedings and the out-of-court claims made against the Issuer have been classified as “likely risk” for the purposes of estimating the related provisions in accordance with the accounting and financial reporting rules applicable to the Issuer.

The overall components of the “Provisions for risks and charges” include, in addition to the provisions set aside for “legal and tax disputes”, provisions for expected losses on estimated client complaints.”

On pages 190–191 of the Base Prospectus, the heading of the sub-paragraph headed *"Disputes related to criminal investigations and legal affairs in connection with events occurred in 2012 and 2013"* under paragraph headed *"Legal Proceedings"* is amended as follows:

"Disputes related to certain criminal investigations and legal affairs in connection with events occurred in 2012 and 2013".

On pages 190–191 of the Base Prospectus, the last item of the sub-paragraph headed *"Disputes related to criminal investigations and legal affairs in connection with events occurred in 2012 and 2013"* under paragraph headed *"Legal Proceedings"* is deleted in its entirety and replaced as follows:

"In particular, as a result of criminal investigations involving the Issuer, various criminal, sanctioning and civil proceedings have been brought by judges, supervisory authorities, consumer associations, investors and the Issuer itself. In this regard, it should be specified that the Issuer has been involved in three criminal proceedings (identified as no. 955/16, no. 33714/16 and no. 29877/22), summarised and described below."

On pages 191–192 of the Base Prospectus, the first item of the sub-paragraph headed *"Proceedings before the Court of Milan no. 955/2016"* under paragraph headed *"Legal Proceedings"* is deleted in its entirety and replaced as follows:

"On 12 May 2017, the officers Alessandro Profumo, Fabrizio Viola and Paolo Salvadori were committed for trial within the context of criminal proceedings before the Court of Milan, in which they were charged for false corporate communications (Article 2622 of the Italian Civil Code) in relation to the accounting of the "Santorini" and "Alexandria" transactions with reference to the Issuer's financial statements, reports and other corporate communications from 31 December 2012 to 31 December 2014 and with reference to the half-yearly report as of 30 June 2015, as well as for market manipulation (Article 185 of the Financial Services Act) in connection with the disclosure to the public relating to the approval of the aforementioned financial statements and accounts."

On pages 191–192 of the Base Prospectus, the eighth item of the sub-paragraph headed *"Proceedings before the Court of Milan no. 955/2016"* under paragraph headed *"Legal Proceedings"* is deleted in its entirety and replaced as follows:

"The Issuer appealed against the first instance judgment before the Court of Appeal of Milan, in its capacity as civilly liable party, jointly and severally with the defendants, having administrative liability pursuant to Legislative Decree No. 231/2001."

On pages 191–192 of the Base Prospectus, the last item of the sub-paragraph headed *"Proceedings before the Court of Milan no. 955/2016"* under paragraph headed *"Legal Proceedings"* is deleted in its entirety and replaced as follows:

"At the request of the Judge, the President of the Milan Court of Appeal granted to defer the filing of the grounds of the judgment, scheduled for 11 March 2024, for an additional 90 days. The grounds for the judgement, filed on 7 June 2024, conclude for the full acquittal of the defendants because the fact does not exist, both with reference to the crime pursuant to Article 2622 of the Italian Civil Code (false corporate communications of listed companies) in relation to the financial statements as at 31 December 2012 and the half-yearly report as at 30 June 2015, and with reference to the crime pursuant to Article 185 of the Financial Services Act (market manipulation) in relation to the press releases concerning the approval of the financial statements as at 31 December 2012 to 31 December 2014 and the half-yearly report as at 30 June 2015, on the assumption that the alleged false accounting representation of the "Santorini" and "Alexandria" transactions did not exist beyond reasonable doubt and that the offence pursuant to Article 185 Financial Services Act lacks the element of falsity of the information disseminated to the market. Similarly, the Issuer is acquitted of the administrative offences due to the absence of the predicate offence. The ascertained lack of the objective element of the alleged

offences also eliminates the basis for the claims for damages brought by the civil parties against the defendants and the Issuer as civilly liable.

The Attorney General's Office (Procura Generale) and the civil party, named Bluebell Partner, challenged the judgment issued by the Criminal Court of Appeal of Milan on 22 July 2024, before the Supreme Court. The case has been assigned to the fifth Criminal Section of the Supreme Court and a hearing has been set on 20 February 2025."

On pages 194–195 of the Base Prospectus, the sub-paragraph headed "*Audits of the 2016 and 2017 interim financial statements in respect of the non-performing loans – Criminal proceedings 29877/2022 before the Court of Milan*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"Audit of 2016 and 2017 interim financial statements in respect of the non-performing loans – Criminal Proceedings 29877/2022 Court of Milan

On 28 May 2024, a number of employees, former employees and former officers of the Issuer received an order pursuant to Articles 409 and 410 of the Code of Criminal Procedure on the subject of "non-performing loans", concerning the alleged failure to timely account for past losses. This order, de facto, extends the period covered by criminal proceeding 33714/2016 – which provides for specific reserve funds in the Issuer's financial statements – existing on the same subject, concerning the financial statements from 31 December 2013 to 30 June 2016, to the financial closed as at 31 December 2016 and 31 December 2017. This order instructed the Public Prosecutors to proceed with the compulsory indictment of 5 individuals. With the indictment, the prosecutors filed, at the same time, an application to merge these proceedings with the main proceeding (see paragraph "(B) Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans– Criminal proceedings 33714/16" above).

On 11 July 2024, the Bank, in its capacity as plaintiff, was served notice of the preliminary hearing.

At the hearings held on 23 July 2024 and 23 September 2024, approximately 2,000 civil parties appeared with simultaneous requests to summon the Bank and Consob for civil liability. On 21 October 2024, the Judge for the Preliminary Hearing filed the decree of summons of the civil responsible party with the clerk's office. The hearing on 28 November 2024, will be dedicated to the establishment of the civil liability and to the evaluation of the civil parties' requests for exclusion. At the subsequent hearing on 19 December 2024, the judge will release the reservation on the aforementioned requests for exclusion.

Finally, also for this case were indicated the same hearings scheduled for the main case no. 33714/16, i.e. 20 January 2025 (for the merger of the two cases no. 29877/2022 and no. 33714/16), with continuation at the hearings on 28 February 2025 and 28 March 2025."

On page 195 of the Base Prospectus, the sub-paragraph headed "*Litigation and Out-of-Court Requests Related to Financial Information Disseminated in the 2008–2015 period*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"(A) Litigation Related to Financial Information Disseminated in the 2008–2015 period

The Issuer is exposed to civil proceedings in relation to the financial information disclosed in the period 2008–2015, as shown in the financial statements and interim accounts.

Without prejudice for the outcome of the proceedings described above (no. 955/16, no.33714/16 and no. 29877/22) the Bank registered the issuance of 16 verdicts favourable for the Bank having a subject substantially mirroring with the above mentioned criminal proceedings.

In any case, the Issuer availed itself of the option granted by IAS 37 not to disclose information on the provisions recorded in the accounts as it believes that such information could seriously jeopardise its position in litigation and any settlement agreements."

On pages 195–196 of the Base Prospectus, the third item of the sub-paragraph headed "*Legal dispute Banca Monte dei Paschi di Siena S.p.A. / the holders of FRESH 2008*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"The Court of Milan, considering the preliminary nature of the matter of jurisdiction raised by the defendants and the pendency of a dispute with the same petitum and the same causa petendi before the Luxembourg Court, in 2019 had ordered the suspension of the proceedings pending the decision of the aforementioned Luxembourg Court, a decision confirmed by the Italian Supreme Court in 2021."

On pages 195–196 of the Base Prospectus, the fifth, sixth and seventh items of the sub-paragraph headed "*Legal dispute Banca Monte dei Paschi di Siena S.p.A. / the holders of FRESH 2008*" under paragraph headed "*Legal Proceedings*" are deleted in their entirety and replaced as follows:

"At the same time, the Issuer – on the basis of the ruling issued by the Court of Luxembourg – filed an appeal with the Court of Milan for the resumption of the proceedings brought therein in 2018, but the Court of Milan, with a recent order dated 11 January 2024, declared it inadmissible, pointing out that the suspension of the Italian proceedings had been ordered at the time (2 December 2019) until the decision of the Luxembourg Court became final, which had not occurred due to the appeals described above."

In the event of a favourable outcome of the litigation for the Bank, the FRESH 2008 securities will be converted into the shares, already issued, of the Issuer, which will also collect the amount of Euro 49.9 million, recording a corresponding economic income. In the event of an unfavourable outcome of the litigation, the burden sharing principle will not apply and therefore the bondholders will retain the right to receive the coupon (equal to Euribor 3M+425bps on a notional amount of Euro 1 billion) provided that the Issuer generates distributable profits and pays dividends."

Any unfavourable outcome of the litigation would have effect from the decision to distribute dividends in 2024 out from 2023 earnings. In any event at the current state status of the litigation, the Bank considers any rights of the FRESH 2008 bondholders to be null and void pursuant to the application of Article 22 paragraph 4 of Legislative Decree 237/2016 and the capital deficiency event recorded as at 30 June 2017; therefore, the Bank determined the capital ratios and earnings per share as at 31 December 2023 without taking into account the FRESH 2008 coupon. It is worth to point out that as of the date of this document, the Bank has not received any request of payment of the coupon by third parties."

On pages 196–197 of the Base Prospectus, the following item is added at the end of the sub-paragraph headed "*Dispute Banca Monte dei Paschi di Siena S.p.A./ Alken Fund Sicav and Alken Luxembourg S.A. (now Virmont SA)*" under paragraph headed "*Legal Proceedings*":

"The Bank filed the proceeding before the Supreme Court claiming the reject of the case and the condemnation of the plaintiff to the payment of the outstanding legal fees."

On pages 197–198 of the Base Prospectus, the last two items of the sub-paragraph headed "*Dispute BMPS, Alessandro Profumo, Fabrizio Viola, Paolo Salvadori and Nomura International PLC, York and York Luxembourg Funds*" under paragraph headed "*Legal Proceedings*" are deleted in their entirety and replaced as follows:

"Thereafter, in a judgment of 16 May 2024, the Court of Milan rejected all the claims of the Funds, which were sentenced to pay the legal expenses; in addition, the Court of Milan found the adversary action temerarious and that there were, therefore, the conditions for a judgement pursuant to Article 96, paragraph three, of the Code of Civil Procedure, fairly quantified in half of the liquidated legal expenses and therefore equal to Euro 120,000.00 for the Issuer (having been paid legal expenses in favour of the Issuer for Euro 240,000.00)."

On 17 June 2024, the Funds lodged an appeal against the aforementioned judgment, asking the Milan Court of Appeal to reformulate the judgment of the Court of first instance in its entirety, granting the claims of the other party at first instance and ordering the defendants (now the appellants) to reimburse both the costs of

the two instances and the amount received by way of judgement pursuant to Article 96 of the Code of Civil Procedure. The Issuer is preparing its defence in view of the first hearing scheduled for 22 January 2025."

On page 198 of the Base Prospectus, the sub-paragraph headed *"Out-of-Court claims for the repayment of sums and/or compensation for damages by Shareholders and Investors of Banca Monte dei Paschi di Siena S.p.A. in relation to the 2008, 2011, 2014 and 2015 share capital increases"* under paragraph headed *"Legal Proceedings"* is deleted in its entirety.

On pages 198–199 of the Base Prospectus, the following item is added at the end of the sub-paragraph headed *"Civil dispute brought by Fatrotek S.r.l. before the Courts of Salerno"* under paragraph headed *"Legal Proceedings"*:

"After such hearing the Court is going to issue a specific order in connection with the activities to be carried out in the following phase of the proceeding. The appeal filed by the insolvency procedure is currently adjourned for closing arguments, at the hearing on 25 September 2025; the Court deferred to the decisional stage any assessment regarding the renewal of the technical office advice ("consulenza tecnica di ufficio") requested by the counterparty."

On pages 199–200 of the Base Prospectus, the sub-paragraph headed *"Civil disputes instituted by Riscossione Sicilia S.p.A. and the Assessorato of Economy of Sicily before the Courts of Palermo"* under paragraph headed *"Legal Proceedings"* is deleted in its entirety and replaced as follows:

"(a) Litigation initiated by Riscossione Sicilia S.p.A."

By a writ of summons served on 15 July 2016, Riscossione Sicilia S.p.A. (now Agenzia delle Entrate – Riscossione, "ADER") summoned the Issuer to appear before the Court of Palermo, seeking an order to collect a total amount of Euro 106.8 million. Riscossione Sicilia S.p.A.'s claim, as set out in the writ of summons, is part of the complex relationship between the Issuer and the plaintiff, which arose from the sale to Riscossione Sicilia S.p.A. (pursuant to Legislative Decree 203/05 converted into Law 248/05) of the Bank's former stake in Monte Paschi Serit S.p.A. (later Serit Sicilia S.p.A.).

In judgment no. 2350/22, filed on 30 May 2022, the Court of Palermo, substantially in line with the conclusions of the court-appointed expert's report ordered in the lawsuit, rejected the claims brought by Riscossione Sicilia and upheld the counterclaim brought by the Issuer, ordering the latter to pay the Issuer the sum of approximately Euro 2.9 million plus legal interest and legal costs. Said judgment was appealed by ADER on 27 December 2022 with a summons before the Court of Appeal of Palermo. The Bank joined the proceedings with a statement filed on 15 April 2023 filing a cross-appeal. The first appearance at the hearing of 5 May 2023 was held with written hearing and the case was adjourned for closing arguments to 7 November 2025.

– *(b) Litigation initiated by Department of Economy of Sicily*

On 17 July 2018, the Department of Economy of Sicily (the "Department") served the Issuer with an order of injunction pursuant to Article 2 of Royal Decree no. 639/1910 (the "Order") and of repayment pursuant to Article 823, paragraph 2, of the Italian Civil Code of the sum of approximately Euro 68.6 million, and with judgment no. 3649/2021, published on 4 October 2021 and served on 5 October 2021, the Court of Palermo dismissed the Issuer's objection against the aforesaid Order, ordering the Issuer to pay the costs of the litigation. The judgment has been appealed before the Court of Appeal of Palermo. At present, the case has been adjourned to the hearing of 22 November 2024 for closing arguments.

– *(c) Litigation initiated by BMPS*

In the different judgment commenced by the Bank, pending before the Administrative Court of Sicily (no. 2201/2018), to declare null and void the order issued by the Court of Palermo in accordance with article 2 of Royal Decree 639/1910. The Administrative Court of Sicily issued a favourable verdict in favor of the Bank on

17 November 2023 rendering partially null and void the legal action of the Department in accordance with Article 823 paragraph 2 of the Italian Civil Code.

The Bank also challenged the order of payment issued by the Department. Such legal action brought by the Bank is currently pending in the appeal phase. Finally it is worth to point out that discussions with ADER are pending relating to the activities of the recover of the credit of Euro 68.6 million."

On page 200 of the Base Prospectus, the sub-paragraph headed "*Civil Case brought by Marcangeli Giunio S.r.l.*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety.

On pages 200–201 of the Base Prospectus, the following item is added at the end of the sub-paragraph headed "*Civil Case brought by Nuova Idea S.r.l.*" under paragraph headed "*Legal Proceedings*":

"Following the Judicial Liquidation Judgment of the Court of Caltanissetta no. 13 of 22 July 2024, the Receiver of Nuova Idea S.r.l. entered in the pending proceeding on 3 October 2024. At the subsequent hearing on 9 October 2024, the judge held the case for decision, setting deadlines for closing arguments and replies."

On page 201 of the Base Prospectus, the first item of the sub-paragraph headed "*Banca Monte dei Paschi di Siena S.p.A. vs. EUR S.p.A.*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"EUR S.p.A. sued before the Court of Rome the former subsidiary MPS Capital Services S.p.A. (now merged by incorporation into the Issuer), jointly with three other lenders, principally to obtain the declaration of nullity or, in the alternative, the cancellation and/or ineffectiveness of the following agreements: (i) interest rate swap (IRS) entered into on 24 April 2009; (ii) IRS dated 29 July 2009; (iii) the Novation Confirmation dated 15 July 2010 by which the IRS sub 2 was transferred from Eur Congressi S.p.A. to Eur S.p.A.; (iv) the close out agreement dated 29 July 2010 relating to the IRS sub 1; (v) the termination agreement dated 18 December 2015 relating to the IRS sub 2. Also as main claim, the plaintiff requested that the pool banks be ordered, jointly and severally, by way of reimbursement of undue payments and compensation for pre-contractual and/or contractual and/or extra-contractual damages, to pay the amount of approximately Euro 57.7 million representing the petitum indicated by the plaintiff."

On pages 201–202 of the Base Prospectus, the last item of the sub-paragraph headed "*Banca Monte dei Paschi di Siena S.p.A. against Italtrading*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"On 4 July 2024, the first hearing of the appeal proceeding was held. The Attorney General deferred to the Court in view of the exclusively civil nature of the issue. The next hearing is scheduled on 6 february 2025."

On page 202 of the Base Prospectus, the sub-paragraph headed "*Complaint to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"The Board of Statutory Auditors, from the date of the filing of the last Report to the shareholders' meeting (18 March 2024) to date, has been the recipient of only one complaint pursuant to art. 2408 of the Italian Civil Code regarding a request for information and attestation of the unit value of the Banca MPS shares. The Board of Statutory Auditors after preliminarily proceeding to ascertain the status of the claimant as a Shareholder of BMPS, conducted an initial in-depth investigation during a special meeting with the support of the competent department of the Bank. After the preliminary analysis carried out by the legal department of the Bank, such complaint does not appear well grounded."

Further and necessary assessments by the Board of Statutory Auditors are currently underway, the outcomes of which will be contemplated in the Report to the 2024 Financial Statements."

On page 202 of the Base Prospectus, the first item of the sub-paragraph headed "Anti-money laundering" of the paragraph headed "Civil disputes arising in connection with the ordinary business of the Issuer" is deleted in its entirety and replaced as follows:

"As at 30 September 2024, 24 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 2.4 million (rounded)."

On page 202 of the Base Prospectus, the last item of the sub-paragraph headed "Anti-money laundering" of the paragraph headed "Civil disputes arising in connection with the ordinary business of the Issuer" is deleted in its entirety and replaced as follows:

"For the sake of completeness, it is worth noting that, as at 30 September 2024, 22 administrative proceedings are pending in addition to the abovementioned proceedings in respect of which the opposition proceedings are in progress and are instituted by the competent authorities for the alleged violation of the anti-money laundering regime. The overall amount of the petitum (the maximum amount of the applicable penalties) related to the abovementioned administrative proceedings is equal to Euro 0.32 million (rounded)."

On pages 202–204 of the Base Prospectus, the second item of the sub-paragraph headed "Labour disputes" under paragraph headed "Legal Proceedings" is deleted in its entirety and replaced as follows:

"As at 30 September 2024, the overall petitum relating to the passive labour proceedings is equal to Euro 45.1 million almost entirely relating to the Bank."

On pages 202–204 of the Base Prospectus, the sixth and seventh items of the sub-paragraph headed "Labour disputes" under paragraph headed "Legal Proceedings" are deleted in their entirety and replaced as follows:

"Due to this amended jurisprudential opinion (so-called "double remuneration"), the date of this Base Prospectus, 57 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 Roma with hearings scheduled between November 2024 and May 2025.

Noting the change of law on the "double remuneration" topic and verified the increasing number of judgements that differ from the previous consolidated approach, it has been decided, on a prudential basis, to allocate to the provision for risks and charges the company's cost relating to remunerations requested in court, in addition to a lump sum for out-of-court claims received to date."

On pages 202–204 of the Base Prospectus, the last item of the sub-paragraph headed "Labour disputes" under paragraph headed "Legal Proceedings" is deleted in its entirety and replaced as follows:

"Further actions were initiated to ascertain the illegality of the contract by 37 workers of Fruendo who appealed to the Court of Siena – Labour Section. The situation of the related judgments is summarized below:

- for two groups of applicants (numbering 18 in total, subsequently reduced to 15 as a results of reconciliations/retirements) who brought class actions, favorable judgments were issued at first instance by the Court of Siena – Labour Section. The Court of Appeal of Florence, with judgments issued on 5 April 2024, rejected the appeals of the employees; for 14 applicants the judgments are currently pending before the Supreme Court;*

- *for another group of applicants (numbering 18 in total, subsequently reduced to 16 as a result of reconciliations/retirements), a first degree is currently pending and the first appearance hearing is scheduled for 14 February 2025;*
- *for the only applicant who has brought an individual case, the Court of Siena – Labour Section issued a favourable judgment to the Bank. The worker has been readmitted to service in BMPS from 1 March 2024 and the judgment was conciliated on 10 September 2024.”*

On pages 204–205 of the Base Prospectus, the sub-paragraph headed "*Refund action related to diamond transactions*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety.

On pages 205–206 of the Base Prospectus, the second item of the sub-paragraph headed "*CONSOB and Bank of Italy*" under paragraph headed "*Sanctioning procedures*" is deleted in its entirety and replaced as follows:

"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 and Consob Inspections" of this "Banca Monte dei Paschi di Siena S.p.A." section."

On page 205–206 of the Base Prospectus, the following item is added after the second item of the sub-paragraph headed "*CONSOB and Bank of Italy*" under paragraph headed "*Sanctioning procedures*":

"For the sake of completeness it is 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). The procedure is on-going."

On pages 205–206 of the Base Prospectus, the third item of the sub-paragraph headed "*CONSOB and Bank of Italy*" under paragraph headed "*Sanctioning procedures*" is deleted in its entirety and replaced as follows:

"In the period between 2012 and 2016, the Bank was subject to various sanction proceedings initiated by the CONSOB and the Bank of Italy supervisory authorities. These proceedings related to events that concerned the accounting of the "Alexandria" and "Santorini" operations, the FRESH 2008 (issued in the context of the acquisition of Banca Antonveneta), in addition to other events that were attributable to the behaviour of the management in office at the time of the individual infringements. These infringements were challenged and then subsequently sanctioned."

On pages 206–207 of the Base Prospectus, the sub-paragraph headed "*Competition and Market Authority ("AGCM")*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety.

On page 207 of the Base Prospectus, the last item of the sub-paragraph headed "*Criminal proceedings 1670/2008 – Forlì – Republic of San Marino*" under paragraph headed "*Other proceedings pursuant to Italian Legislative Decree No. 231/2001*" is deleted in its entirety and replaced as follows:

"On 16 October 2023, the Judge for the Preliminary Investigations ordered the dismissal of the case against the natural persons due to the limitation of the offences with the exception of money laundering, pursuant to Article 648 bis, for which he ordered the dismissal due to the absence of the psychological element of the offence. The dismissal decree is also intended to be extended to the Bank and to all those against whom criminal action has not been carried out in the proceedings, still ongoing, before the Court of Forlì against only the representatives of the San Marino bank."

On page 207 of the Base Prospectus, the sub-paragraph headed "*Criminal proceedings 955/16 Court of Milan*" under paragraph headed "*Other proceedings pursuant to Italian Legislative Decree No. 231/2001*" is deleted in its entirety and replaced as follows:

"In this respect, please refer to paragraph 10.2.1(A) "Proceedings before the Court of Milan no. 955/2016" above."

On page 208 of the Base Prospectus, the item 10.2.9 headed "*Tax disputes*" of the sub-paragraph headed "*Disputes related to criminal investigations and legal affairs in connection with events occurred in 2012 and 2013*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"The Bank and the main group companies are involved in a number of tax disputes. As at 30 September 2024 approximately 100 cases pending are classified with a "probable" or "possible" risk, for a total amount at a consolidated level of Euro 35.7 million (rounded) for taxes, sanctions and interests set out in the relevant claim (of which Euro 35.7 million relate to the Bank). The value of disputes also include that associated with tax verifications closed for which no dispute is currently pending since the tax authority has not yet formalised any claim or contention.

In relation to pending tax disputes, which are associated with "probable" unfavourable outcomes, as at 30 September 2024 the Bank allocated to the overall provision for risks and charges an amount equal to Euro 12.3 million (rounded).

Please find below an overview of the most significant pending proceedings in terms of the petitum (over Euro 5 million for taxes and penalties), and the main investigations in progress."

On page 208 of the Base Prospectus, the first and second items of the letter (A) headed "*Deductibility and pertinence of some costs of the former consolidated company Prima SGR S.p.A.*" of the item 10.2.9 headed "*Tax disputes*" of the sub-paragraph headed "*Competition and Market Authority ("AGCM")*" under paragraph headed "*Legal Proceedings*" are deleted in their entirety and replaced as follows:

"The Bank is party to litigation brought by Anima SGR S.p.A. (which, at the time of the relevant events, was a shareholding of the Bank) in relation to tax claims brought by the Italian Revenue Agency, Regional Department of Lombardy against Prima SGR S.p.A. (already adhering to the tax consolidation, subsequently merged into Anima SGR S.p.A.). The tax claims related to non-compliance with the accrual principle of certain costs, considered also not pertaining to the business, deducted in the fiscal years 2006, 2007 and 2008. The Italian Revenue Agency has assessed Euro 20.6 million in total for taxes and penalties as follows: (i) for fiscal year 2006, taxes of approximately Euro 4.3 million and penalties of approximately Euro 5.1 million; (ii) for fiscal year 2007, taxes of approximately Euro 2.8 million and penalties of approximately Euro 3.6 million; (iii) for fiscal year 2008, taxes of approximately Euro 2.1 million and penalties of approximately Euro 2.7 million.

With respect to this matter, two separate proceedings are currently pending before the Italian Supreme Court: (i) one proceeding related to the fiscal year 2006 (brought by the Italian Revenue Agency against the appellate court judgment in favor of the company) and (ii) one related to the fiscal years 2007 and 2008 (brought by the company against the appellate court judgment in favor of the Italian Revenue Agency). As a consequence of partial cancellation stemming from an internal review of the tax claims by Italian Revenue Agency and the payment of taxes in relation to a tax claim that was accepted by the company, the overall amount at issue has been reduced from Euro 20.6 million to Euro 18.8 million."

On pages 208–209 of the Base Prospectus, the second item of the letter (B) headed "*Tax disputes involving the former consolidated company AXA MPS Assicurazioni Vita in respect of the securities held thereby in Monte Sicav*" of the item 10.2.9 headed "*Tax disputes*" of the sub-paragraph headed "*Competition and Market Authority ("AGCM")*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"The IRES dispute was settled on a favorable basis by AXA MPS Assicurazioni Vita S.p.A. pursuant to the Legislative Decree 119/2018 for Euro 11.6 million. The IRAP dispute was settled by the Italian Supreme Court, which dismissed the company's appeal on 12 December 2019."

On pages 208–209 of the Base Prospectus, the last item of the letter (B) headed "*Tax disputes involving the former consolidated company AXA MPS Assicurazioni Vita in respect of the securities held thereby in Monte Sicav*" of the item 10.2.9 headed "*Tax disputes*" of the sub-paragraph headed "*Competition and Market Authority ("AGCM")*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety and replaced as follows:

"In the Bank and its adviser's view, a negative outcome is probable as to a portion of the claim amounting to approximately Euro 6.6 million and remote as to a portion of the claim amounting to approximately Euro 1.6 million."

On page 212 of the Base Prospectus, the first item of the letter (C) headed "*IRAP assessment for tax year 2015*" of the item 10.2.9 headed "*Tax disputes*" of the sub-paragraph headed "*Competition and Market Authority ("AGCM")*" under paragraph headed "*Legal Proceedings*" 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. On 23 June 2022, the court issued a ruling partially unfavorable to the Bank, accepting only part of the appeal (for an amount of Euro 0.4 million) and rejecting the other petitions. The Bank has appealed."

On page 212 of the Base Prospectus, letter (D) headed "*Refund of 2005 IRAP provisionally reimbursed*" of the item 10.2.9 headed "*Tax disputes*" of the sub-paragraph headed "*Competition and Market Authority ("AGCM")*" under paragraph headed "*Legal Proceedings*" is deleted in its entirety.

On pages 209–210 of the Base Prospectus, the sub-paragraph headed "*Civil Case brought by Società Italiana per Condotte d'Acqua S.p.A. in amministrazione straordinaria*" of the paragraph headed "*New legal proceedings*" is deleted in its entirety and replaced as follows:

"10.3.1 Civil Case brought by Renova Red S.p.A. ("Renova Red")

By means of a writ of summons, served on 9 September 2024, the company Renova Red sued the Bank before the Court of Siena to request a declaration that the defendant failed to comply with the eco-bonus framework agreement entered into between the Bank and the plaintiff in September 2021 for a total nominal amount of approximately Euro 76 million.

The counterparty's thesis is that the Bank proceeded to purchase only a small part of the loans under the above-mentioned eco-bonus framework agreement and unreasonably refused to purchase the subsequent loans as of November 2021.

As a result of the failure to complete the transaction with the Bank, Renova Red would have been forced to seek out other intermediaries on the market with whom finalize the other assignments only six months later, with a considerable damage in terms of pecuniary and non-pecuniary loss, estimated by the plaintiff at about Euro 32 million.

The Bank, in view of the hearing on 25 January 2025, is preparing its defense in which it will acknowledge the correctness of its own conduct.”

On pages 211–213 of the Base Prospectus, the paragraph headed “*Board of Directors*” under the section “*Management of the Bank*” is deleted in its entirety and replaced as follows:

“The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members to the Board of Directors for financial years 2023, 2024 and 2025 (save for what mentioned in Note (1) below):

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
1.	<i>Nicola Maione (*)</i>	<i>Chairperson</i>	<i>Lamezia Terme (CZ), 9 December 1971</i>	<i>Lawyer, owner of Studio Legale Maione</i> <i>Deputy Chairperson of the Board of Directors and Member of the Executive Committee of Associazione Bancaria Italiana</i>
2.	<i>Gianluca Brancadoro (*)</i>	<i>Deputy Chairperson</i>	<i>Napoli (NA), 8 September 1956</i>	<i>University Professor</i> <i>Lawyer, partner of Studio Legale Brancadoro Mirabile</i> <i>Director of Fondo Italiano di Investimento SGR S.p.A.</i> <i>Chairperson of Firmis – Legal & Tax Advisory, Società tra avvocati S.r.l.</i> <i>Director of Associazione Bancaria Italiana</i>
3.	<i>Luigi Lovaglio</i>	<i>Chief Executive Officer and General Manager</i>	<i>Potenza, 4 August 1955</i>	<i>Director of Associazione Bancaria Italiana</i>
4.	<i>Alessandra Giuseppina Barzaghi (*)</i>	<i>Director</i>	<i>Giussano (MB), 29 April 1955</i>	<i>//</i>
5.	<i>Paola De Martini (*)</i>	<i>Director</i>	<i>Genova, 14 June 1962</i>	<i>Director of Growens S.p.A.</i>
6.	<i>Stefano Di Stefano</i>	<i>Director</i>	<i>Casoli (Chieti), 5 May 1960</i>	<i>Director General of the Corporate Shareholdings and Protection of Strategic</i>

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
				<i>Assets Directorate of the Department of the Economy of the MEF</i> <i>Member of the Supervisory Board of STMicroelectronics Holding N.V. – STH</i>
7.	<i>Paolo Fabris De Fabris (*)</i>	<i>Director</i>	<i>Conegliano (TV), 20 June 1970</i>	<i>University Professor</i> <i>Lawyer</i>
8.	<i>Lucia Foti Belligambi (*)</i>	<i>Director</i>	<i>Catania (CT), 19 July 1972</i>	<i>Partner of Studio Simonelli Associati</i> <i>Standing Auditor of Manufactures Dior S.r.l.</i> <i>Chairperson of the Board of Statutory Auditors of Orsero S.p.A.</i> <i>Chairperson of the Board of Statutory Auditors of Galleria Commerciale Porta di Roma S.p.A.</i>
9.	<i>Domenico Lombardi (*)</i>	<i>Director</i>	<i>Napoli (NA), 7 May 1969</i>	<i>Member of Scottish Fiscal Commission</i> <i>Member of Luiss Policy Observatory</i>
10.	<i>Paola Lucantoni (*)</i>	<i>Director</i>	<i>Roma (RM), 30 June 1968</i>	<i>University Professor</i> <i>Director of Associazione Bancaria Italiana</i>
11.	<i>Laura Martiniello (*)</i>	<i>Director</i>	<i>San Paolo Bel Sito (NA), 4 June 1976</i>	<i>University Professor</i> <i>Standing Auditor of Angelini Technologies S.p.A.</i> <i>Standing Auditor of TEQQO S.r.l.</i> <i>Standing Auditor of Renovars distribution S.r.l.</i>
12.	<i>Anna Paola Negri-Clementi (*)</i>	<i>Director</i>	<i>Milano (MI), 31 October 1970</i>	<i>Lawyer, partner of Pavesio e Associati with Negri-Clementi</i>

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
				<i>Director of Azienda Elettrica Ticinese Italia S.r.l.</i>
13.	<i>Raffaele Oriani (Note 1) (*)</i>	<i>Director</i>	<i>Napoli (NA), 30 May 1975</i>	<i>University Professor</i> <i>Director and Dean of LUISS Business School S.p.A.</i> <i>Director of LUISS Business School B.V.</i> <i>Member of the Investment Committee of Fondo Immobiliare Cicerone</i>
14.	<i>Renato Sala (*)</i>	<i>Director</i>	<i>Arcore (MI), 10 March 1953</i>	<i>CEO of Advisors S.r.l.</i>
15.	<i>Donatella Visconti (*)</i>	<i>Director</i>	<i>Roma (RM), 21 May 1956</i>	<i>Director of Assoholding S.p.A.</i> <i>Member of the Advisory Board of IOAK Financial Group (Italian branch)</i>

(*) 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.

(Note 1) 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)."

On pages 213–215 of the Base Prospectus, the paragraph headed “Managers with strategic responsibilities” under the section “Management of the Bank” is deleted in its entirety and replaced as follows:

“

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
1.	<i>Luigi Lovaglio</i>	<i>Chief Executive Officer and General Manager</i>	<i>Potenza, 4 August 1955</i>	<i>Director of Associazione Bancaria Italiana</i>

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
2.	<i>Maurizio Bai</i>	<i>Deputy Commercial General Manager</i>	<i>Grosseto, 23 July 1967</i>	<i>//</i>
3.	<i>Dimitri Bianchini</i>	<i>Chief Commercial Officer Imprese e Private</i>	<i>Firenze, 26 December 1970</i>	<i>//</i>
4.	<i>Massimiliano Bosio</i>	<i>Chief Audit Executive</i>	<i>Torino, 26 July 1971</i>	<i>//</i>
5.	<i>Vittorio Calvanico</i>	<i>Chief Safety and Security Officer</i>	<i>Napoli, 8 February 1964</i>	<i>//</i>
6.	<i>Ettore Carneade</i>	<i>Compliance Officer</i>	<i>Mola di Bari, 16 June 1961</i>	<i>//</i>
7.	<i>Nicola Massimo Clarelli</i>	<i>Financial Reporting Officer</i>	<i>Caserta, 22 October 1971</i>	<i>//</i>
8.	<i>Fiorella Ferri</i>	<i>Chief Human Capital Officer</i>	<i>Sovicille (Siena), 5 June 1962</i>	<i>Chairperson of the Board of Directors of Cassa di Previdenza Aziendale per il personale di Monte dei Paschi di Siena</i>
9.	<i>Alessandro Giacometti</i>	<i>Chief Operating Officer</i>	<i>Faenza (Ravenna), 3 October 1965</i>	<i>//</i>
10.	<i>Fabrizio Leandri</i>	<i>Chief Lending Officer</i>	<i>Roma, 21 April 1966</i>	<i>Deputy Chairperson of Monte Paschi Banque S.A.</i>
11.	<i>Andrea Maffezzoni</i>	<i>Chief Financial Officer</i>	<i>Sesto San Giovanni (Milan), 27 March 1972</i>	<i>Chairperson of AXA MPS Assicurazioni Danni S.p.A.</i> <i>Chairperson of AXA MPS Assicurazioni Vita S.p.A.</i> <i>Director of Fondo Interbancario per la tutela dei depositi</i> <i>Member of the management board of Schema Volontario Fondo Interbancario Tutela dei Depositi</i>
12.	<i>Riccardo Quagliana</i>	<i>Group General Counsel</i>	<i>Milano, 4 February 1971</i>	<i>✚</i>
13.	<i>Emanuele Scarnati</i>	<i>Chief Commercial Officer Large Corporate & Investment Banking</i>	<i>Jesi (Ancona), 11 August 1965</i>	<i>✚</i>

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
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.

”

On pages 216–217 of the Base Prospectus, the paragraph headed “*Board of Statutory Auditors*” is deleted in its entirety and replaced as follows:

“The Board of Statutory Auditors, appointed at the Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members to the Board of Statutory Auditors for financial years 2023, 2024 and 2025 with term of office expiring on the date of the Shareholders’ Meeting convened to approve the financial statements as at 31 December 2025 (save for what mentioned in Note 1 below):

- *Standing Auditors: Enrico Ciai (Chairman), and Lavinia Linguanti and Giacomo Granata (Note 1);*
- *Alternate Auditors: Pierpaolo Cotone and Paola Lucia Isabella Giordano (Note 1).*

(Note 1) The Ordinary Shareholders’ Meeting of the Bank held on 11 April 2024 resolved on the integration of the Board of Statutory Auditors following to the resignations of Piera Vitali (Alternate Auditor) on 2 May 2023, and Roberto Serrentino (Standing Auditor) on 15 May 2023. In accordance with current statutory and regulatory provisions, the Ordinary Shareholders’ Meeting of the Bank appointed Giacomo Granata as Standing Auditor and Paola Lucia Isabella Giordano as Alternate Auditor for the remainder of the current term of office. Pierpaolo Cotone, who in turn took over as Standing Auditor on 15 May 2023 (as the sole Alternate Auditor following the resignation of the previous Standing Auditor Roberto Serrentino) returned to the position of Alternate Auditor. For further information please refer to the Bank’s website at www.gruppomps.it/en (section Corporate Governance – Shareholders’ Meeting and BoD).

The Board of Statutory Auditors of the Bank is currently composed by the following members.

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1.	Enrico Ciai	Chairperson	Roma, 16 January 1957	Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A. Director of Reactive S.r.l. (Almaviva Group)
2.	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 AIACE REOCO s.r.l. in liquidazione Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A.

<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
			<i>Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A. Manager of Assoservizi S.r.l. of Arezzo Sole Auditor of Lavanderia Senese S.r.l. Sole Auditor of Tuscany RF S.r.l.</i>
3. Giacomo Granata (Note 1)	Standing Auditor	Torre del Greco (NA), 20 October 1964	<i>Standing auditor of the Board of Statutory Auditors of Chimec S.p.A. Chairman of the Board of Statutory Auditors of Ferrotramviaria Engineering S.p.A. Standing auditor of the Board of Statutory Auditors of Ferrotramviaria S.p.A. Alternate Auditor of the Board of Statutory Auditors of Autostrade dello Stato S.p.A.</i>
4. Pierpaolo Cotone (Note 1)	Alternate Auditor	Roma, 14 August 1951	<i>//</i>
5. Paola Lucia Isabella Giordano (Nota 1)	Alternate Auditor	Asti, 30 April 1962	<i>//</i>

The Board of Statutory Auditors is required to verify that the Bank complies with applicable law and its By-Laws, respects the principles of correct administration, and maintains an adequate organisational structure, internal controls and administrative and accounting systems. The Board of Statutory Auditors has a duty to shareholders, to whom the Board of Statutory Auditors reports at the annual Ordinary Shareholders' meeting approving the financial statements.

Each member of the Board of Directors, the Board of Statutory Auditors and those managers with strategic responsibilities are domiciled for the purposes of their offices at the registered office of Banca Monte dei Paschi di Siena S.p.A., in Siena, Piazza Salimbeni 3, Italy.

For further information please refer to the Bank's website at www.gruppomps.it/en (section Corporate Governance)."

On pages 218–219 of the Base Prospectus, the last two items of the paragraph headed “*Conflict of Interest*” are deleted in their entirety and replaced as follows:

“For the sake of completeness, Board of Directors Member Stefano Di Stefano, who was appointed by the Shareholders' Meeting on 20 April 2023, holds the position of Director General of the Corporate Shareholdings and Protection of Strategic Assets Directorate of the Department of the Economy of the MEF, which has been Issuer's controlling shareholder since August 2017.

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 and in the 2024 Half-Yearly Report published and available on the Bank's website www.gruppompis.it"

On page 219 of the Base Prospectus, the paragraph headed "*Main Shareholders as at the date of this Base Prospectus*" is deleted in its entirety and replaced as follows:

"According to the communications received by the Bank pursuant to applicable legislation, and based on other publicly available information, the entities that, as at 18 November 2024, 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
<i>Italian Ministry of Economy and Finance (MEF)</i>	11.73%
<i>Banca BPM S.p.A.</i>	5.00%
<i>Anima Holding S.p.A.</i>	3.99%
<i>Gruppo F.G. Caltagirone</i>	3.64%
<i>Delfin S.à r.l.</i>	3.50%

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 section."

REGULATORY ASPECTS

On pages 220–221 of the Base Prospectus, the sixth item of the paragraph headed "*Deferred tax assets*" is deleted in its entirety and replaced as follows:

"The Bank exercised the aforementioned option by paying the fee, within the given deadline of 31 July 2016, for the amount of Euro 70.4 million, due by 2015. Further, article 26-bis of Decree 237 amended article 11 of Law Decree 59/2016, substantially moving the DTA fee's reference period from 2015–2029 to 2016–2030. Consequently, the fee already paid by 31 July 2016 in relation to 2015 is deemed deferred to 2016 and the amount remained unchanged; as a consequence of the exercise of the option, the Bank also proceeded with the payment of the fee due for 2017, 2018, 2019, 2020, 2021 and 2022 for the amount of Euro 346.5 million."

On pages 226–228 of the Base Prospectus, the sub-paragraph headed "*The EU Banking Reform Package*" under paragraph headed "*Regulations and Supervision of the ECB, Bank Of Italy, CONSOB and IVASS*" is deleted in its entirety and replaced as follows:

*"The EU Banking Reform Package amends many existing provisions set out in the CRD IV Package, the Directive 2014/59/EU of the European Parliament and the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive, "**BRRD**", as amended by Directive 879/2019/EU, "**BRRD II**") and the SRM Regulation (as defined below).*

These proposals were agreed by the European Parliament, the European Council and the European Commission and were published in the Official Journal of the European Union on 7 June 2019 entering into force 20 days after, even though most of the provisions applied only from 28 June 2021, allowing for smooth implementation of the new provisions during these last two years.

Specifically, the new EU regulatory framework introduced by the CRR II included:

- revisions to the standardised approach for counterparty credit risk;*
- revisions to the prudential treatment of exposures in the form of units or shares in collective investment undertakings, envisaging the application of a risk weight of 1250% (fall-back approach) in the event that the bank is unable to apply the lookthrough approach or the mandate-based approach;*
- introduction from September 2021 of a new reporting requirement on market risk according to Alternative Standardised Approach pending implementation in the EU of the latest changes to the Fundamental Review of the Trading Book ("**FRTB**") published in January 2019 by the BCBS and then the application of own funds requirements;*
- a binding leverage ratio (and related improved disclosure requirements) introduced as a backstop to risk-weighted capital requirements and set at 3 per cent. of an institution's Tier 1 capital;*
- a binding NSFR which requires credit institutions and systematic investment firms to finance their long-term activities (asset and off-balance sheet items) with stable sources of funding (liabilities) in order to increase banks resilience to funding constraints. This means that the amount of available stable funding will be calculated by multiplying an institution's liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR will be expressed as a percentage and set at a minimum level of 100 per cent., indicating that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR applies at a level of 100 per cent. at individual and a consolidated level starting from 28 June 2021, unless competent authorities waive the application of the NSFR on an individual basis;*
- changes to the large exposure limits;*

- *the exemption from deductions of prudently valued software assets from CET 1;*
- *improvement own funds calculation adjustments for exposures to SME and infrastructure projects;*
- *the CRD V reviews, among other things, the Pillar 2 regulatory framework for capital buffers, which officially introduces the distinction between Pillar 2 requirements and Pillar 2 capital guidance, also specifying the nature the equity instruments with which banks must satisfy the Pillar 2 requirement.*

Most of the provisions of the CRR II applied from 28 June 2021, although certain provisions, such as those relating to definition or own funds, were implemented from 27 June 2019. The elements of the package introduced by the CRD V are subject to transposition into national law.

On 29 November 2021, the Legislative Decree No. 182, of 8 November 2021, implementing CRD V and CRR II was published in the Official Gazette. It delegates the Bank of Italy to adopt the secondary implementing provisions within 180 days of its entry into force. On 22 February 2022 Bank of Italy issued the 38th amendment to Circular No. 285 introducing the possibility for the Bank of Italy to impose a systematic risk buffer (SyRB), pursuant to Article 133 of the CRD V, consisting of CET1, with the aim of preventing and mitigating macro-prudential or systemic risks not otherwise covered by the macro-prudential tools provided by the CRR, the countercyclical capital buffer and the capital buffers for G-SIIs or O-SIIs.

The amendment adapts the rules concerning capital buffers and capital conservation measures with CRD V and implement the EBA's guidance on the appropriate subsets of sectoral exposures for the application of the SyRB in accordance with Article 133(5)(f) of CRD V.

On 26 April 2024, the Bank of Italy decided to apply a SyRB of 1.0 per cent of exposures towards Italian residents weighted for credit and counterparty credit risk. The SyRB applies to all banks authorised in Italy. The buffer rate target would be reached gradually: 0.5 per cent would need to be set aside by 31 December 2024 and the remaining 0.5 per cent by 30 June 2025. The SyRB is to be applied at the individual and consolidated level.

In addition to the above, the 38th amendment also granted the power to the Bank of Italy of adopting one or more prudential measures based on customer and loan characteristics (so-called borrower-based measures), requiring banks to apply them when granting new financing in any form.

Those measures can be applied to all loans or differentiated on the basis of the characteristics of customers and loans. More specifically, in the presence of high vulnerabilities of the financial system, which may give rise to systemic risks, the Bank of Italy may adopt one or more borrower-based measures that are – in line with the ESRB guidelines – appropriate and sufficient to prevent or mitigate the identified risks, considering, if possible, also any cross-border effect arising from their application and paying due attention to the principle of proportionality.

The amendments seek to implement some of the remaining aspects of Basel III and reforms which reflect EC findings on the impact of CRD IV on bank financing of the EU economy. Certain of the changes such as new market risk rules, standardized approach to counterparty risk, details on the leverage ratio and net stable funding requirements and the tightening of the large exposures limit will particularly impact capital requirements. The amendments also seek to require financial holding companies in the European Union to become authorized and subject to direct supervision under CRD IV. This will place formal direct responsibility on holding companies for compliance with consolidated prudential requirements for financial groups. The amendments also require third-country groups above a certain threshold with two or more credit institutions or investment firms in the European Union to establish an intermediate EU holding company. The minimum requirement for own funds and eligible liabilities provisions in the CRR are also amended to bring the requirement in line with the Financial Stability Board's final total loss absorbing capacity term sheet standards for globally significant institutions.

The final capital framework to be established in the European Union under CRD V / CRR II differs from Basel III in certain areas. In December 2017, the Basel Committee finalized further changes to the Basel III framework which include amendments to the standardized approaches to credit risk and operational risk and the introduction of a capital floor. In January 2019, the Basel Committee published revised final standards on minimum capital requirements for market risk. These proposals will need to be transposed into EU law before coming into force. The Basel Committee has recommended implementation commencing in 2022, however timing of implementation in the European Union is uncertain.

Amongst other measures taken by prudential regulators in response to the COVID-19 pandemic, the Group of Central Bank Governors and Heads of Supervision (GHOS) decided on 2 April 2020 to delay the implementation of these final Basel III standards by one year to 1 January 2023.

*In particular, it should be noted that during 2020 the ECB granted a number of supervisory measures that included a greater flexibility in supervisory burdens in order to mitigate the impact of COVID19 on the European banking system. In particular, the ECB allowed banks the possibility of temporarily operating below the capital level defined by the Pillar 2 capital guidance, the capital conservation buffer and the LCR, and the possibility of partially using Additional Tier 1 Capital or Tier 2 Capital to meet the Pillar 2 requirement (P2R), bringing forward the measure contained in the CRD V. Moreover, Regulation (EU) 2020/873 of the European Parliament and of the Council (the "**CRR Quick-fix**"), brought forward the application date of certain CRR II measures to 27 June 2020, including the SME supporting factor, the infrastructure supporting factor and the more favourable treatment of certain loans granted by credit institutions to pensioners or employees, and the application date of the new prudential treatment of software assets to the date on which the EBA's regulatory technical standards enter into force (Delegated Regulation (EU) 2020/2176 was published on 22 December 2020 and became effective from 23 December 2020). The CRR Quick-fix also amended the IFRS 9 transitional arrangements to mitigate the impact on regulatory capital and on banks' lending capacity of the likely increases in expected credit loss provisioning under IFRS 9 due to the economic consequences of the COVID-19 crisis, and introduced several temporary measures, such as the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income for exposures to central governments, the temporary treatment of public debt issued in the currency of another Member State and the temporary measures relating to the calculation of the leverage ratio (the exclusion, subject to the discretion of the competent authority, of certain exposures to central banks from the total exposure measure and the revised calculation of the exposure value of regular-way purchases and sales awaiting settlement). With regard to exclusion of certain exposures to central banks from total exposure measure, on 18 June 2021 the ECB announced their temporary exclusion in view of the COVID-19 pandemic, for a period starting on 28 June 2021 and ending on 31 March 2022 (Decision ECB 2021/2176).*

*Furthermore, in July 2020, the European Commission adopted a legislative package on capital markets recovery (the "**Capital Markets Recovery Package**") as part of its overall strategy to tackle the economic impacts of the COVID-19 pandemic. Under the Capital Markets Recovery Package targeted amendments to (i) the Prospectus Regulation and Directive 2004/109/EC (such amendments having been introduced by Regulation (EU) 2021/337), (ii) the MiFID II (such amendments having been introduced by Directive (EU) 2021/338) and (iii) the Securitisation Regulation (such amendments having been introduced by Regulation (EU) 2021/557), have been introduced in the EU legislative framework.*

For more details on the amendments to the Securitisation Regulation, please see paragraph "Law 130" under Section "Description of certain relevant legislation in Italy" below."

On pages 233–235 of the Base Prospectus, the sub-paragraph headed "Revisions to the BRRD framework" under paragraph headed "The BRRD and the revision of the BRRD framework" is deleted in its entirety and replaced as follows:

"The BRRD II published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019. With regard to the date of application, Member States were required to ensure implementation

into local law by 28 December 2020 with certain requirements relating to the implementation of the total loss absorbency capacity standard ("**TLAC**") applying from January 2022 while the transitional period for full compliance with MREL requirements is foreseen until 1 January 2024, with interim targets for a linear build-up of MREL set at 1 January 2022. The BRRD II has been transposed under Italian law, in accordance with the European Delegation Law (Law No. 53/2021) of 22 April 2021, by Legislative Decree no. 193 of 8 November 2021, which has mainly amended the provisions set out under Legislative Decree No. 180 of 16 November 2015, the Italian Consolidated Banking Act and the Consolidated Finance Act to take into account the provisions of the BRRD II.

The EU Banking Reform Package includes, amongst other things:

- full implementation of the Financial Stability Board's TLAC standard ("FSB") in the EU and revisions to the existing MREL regime. Additional changes to the MREL framework that include changes to the calculation methodology for MREL, criteria for the eligible liabilities which can be considered as MREL, the introduction of internal MREL and additional reporting and disclosure requirements on institutions;
- the introduction of a new category of "top-tier" banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed Euro 100 billion;
- the introduction of a new moratorium power for resolution authorities and requirements on the contractual stays in resolution; and
- amendments to the article 55 regime in respect of the contractual recognition of bail-in.

In particular, with a view to ensuring full implementation of the TLAC standard in the EU, the EU Banking Reform Package and the BRRD II introduce MREL applicable to G-SIIs with the TLAC standard and to allow resolution authorities, on the basis of bank-specific assessments, to require that G-SIIs comply with a supplementary MREL requirement strictly linked to the resolvability analysis of a given G-SII. Neither the Bank nor any member of BMPS has been identified as a G-SIB in the 2020 list of global systemically important banks published by the FSB on 11 November 2020.

BRRD II introduces a minimum harmonised MREL requirement (also referred to as a **Pillar 1 MREL requirement**) applicable to G-SIIs only. The BRRD II includes important changes as it introduces a new category of banks, so-called top-tier banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed Euro 100 billion. At the same time, the BRRD II introduces a minimum harmonised MREL requirement (also referred to as a "**Pillar 1 MREL requirement**") which applies to G-SIIs and also top-tier banks. In addition, resolution authorities will be able, on the basis of bank-specific assessments, to require that G-SIIs and top tier banks comply with a supplementary MREL requirement (a "**Pillar 2 MREL requirement**"). A subordination requirement is also generally required for MREL eligible liabilities under BRRD II, but exceptions apply.

In order to ensure compliance with MREL requirements, and in line with the FSB standard on TLAC, the BRRD II provides that in case a bank does not have sufficient eligible liabilities to comply with its MREL requirements, the resultant shortfall is automatically filled up with CET1 Capital that would otherwise be counted towards meeting the combined capital buffer requirement. However, under certain circumstances, BRRD II envisages a nine-month grace period before restrictions to discretionary payments to the holders of regulatory capital instruments senior management of the bank and employees take effect due to a breach of the combined capital buffer requirement.

On 20 May 2020, the SRB published a non-binding policy named "Minimum Requirements for Own Funds and Eligible Liabilities (**MREL**) Policy under the Banking Package", aiming at helping to ensure that MREL is set in the context of fully feasible and credible resolution plans for all types of banks, as well as promoting a level playing field across banks including subsidiaries of non-banking Union (EU) banks. The policy, whose last update has been issued on 15th May 2024, addresses the following topics:

- (a) calibration: the policy provides for modifications and extensions of the SRB's approach to MREL calibration in accordance with the framework set out by the EU Banking Reform Package;

- (b) *subordination for resolution entities: the policy sets the following subordination requirements: (i) Pillar 1 Banks are subject to subordination requirements composed of a non-adjustable Pillar 1 MREL requirement that must be met with own funds instruments and eligible liabilities that are subordinated to all claims arising from excluded liabilities; (ii) Pillar 1 Banks' resolution authorities shall ensure that the subordinated MREL resources of Pillar 1 Banks are equal to at least 8% of total liabilities and own funds (TLOF); and (iii) non Pillar 1 Banks will be subject to a subordination requirement only upon the decision of the resolution authority to avoid a breach of the No Creditor Worse Off principle, following a bank-specific assessment carried out as part of resolution planning;*
- (c) *internal MREL for non-resolution entities: the policy states that the SRB will progressively expand the scope of non-resolution entities for which it will adopt internal MREL decisions, and it may waive subsidiary institutions qualifying as non-resolution entities from internal MREL at certain conditions. In addition, the policy defines criteria for the SRB's possibility permitting the use of guarantees to meet the internal MREL within the Member State of the resolution entity;*
- (d) *MREL for cooperative groups: the policy sets out minimum conditions to authorise certain types of cooperative networks to use eligible liabilities of associated entities other than the resolution entity to comply with the external MREL, as well as minimum conditions to waive the internal MREL of the legal entities that are part of the cooperative network;*
- (e) *eligibility of liabilities issued under the law of a third country: the SRB has developed a checklist to assist banks in establishing if liabilities are eligible. The policy also provides more details on eligibility characteristics for specific types of liabilities and expands on how liabilities issued under the law of third countries can be considered eligible through contractual recognition;*
- (f) *transitional arrangements: the policy explains the operation of transitional periods up to the 2024 deadline, including binding intermediate targets in 2022 and informative targets in 2023, also stating that transitional arrangements must be bank-specific (since they depend on the MREL tailored to that bank and its resolution plan, and the bank's progress to date in raising MREL-eligible liabilities); and*
- (g) *M-MDA: The SRB may set restrictions for banks that do not comply with the Combined Buffer Requirement (CBR), preventing them from distributing more than the Maximum Distributable Amount related to MREL (M-MDA). The M-MDA may also be imposed in cases of breaches of the MREL. The Policy describes the two-stage assessment and the expectations for the banks as regards the notification.*

The above mentioned MREL policy is reviewed and updated by the SRB on a yearly basis.

In April 2020, the SRB published a letter which was sent to banks under its remit, outlining potential operational relief measures related to the COVID-19 outbreak. Of particular note, the SRB stated that;

- (a) *it is committed to working on 2020 resolution plans and issuing 2020 decisions on MREL according to the planned deadlines but it will apply a pragmatic and flexible approach to consider, where necessary, postponing less urgent information or data requests related to the 2020 resolution planning cycle; and*
- (b) *it regards the liability data report, the additional liability report and the MREL quarterly template as essential and it expects banks to make every effort to deliver these documents on time but will assess possible leeway in submission dates for other reports, such as those related to critical functions and access to financial market infrastructures.*

In September 2020, the European Commission issued a notice aimed at interpreting certain legal provisions of the revised bank resolution framework (i.e. BRRD, SRMR, CRR and CRD IV) in reply to questions raised by NCAs, addressing the following issues: (i) the power to prohibit certain distributions; (ii) powers to suspend payment or delivery obligations; (iii) selling of subordinated eligible liabilities to retail clients; (iv) minimum requirement for own funds and eligible liabilities; (v) bail-in tool; (vi) contractual recognition of bail-in; (vii) write down or conversion of capital instruments and eligible liabilities; (viii) exclusion of certain contractual

terms in early intervention and resolution; and (ix) contractual recognition of resolution stay powers. As pinpointed by the same Commission, the notice merely clarifies the provisions already contained in the applicable legislation, while it does not extend in any way the rights and obligations deriving from such legislation nor introduce any additional requirements of the concerned operators and competent authorities.

In April 2021, the Implementing Regulation (EU) 2021/763 on disclosure reporting on MREL and TLAC has been published, providing for: (i) draft uniform disclosure formats for MREL and TLAC disclosure according – respectively – to Articles 45i(6) of the BRRD and 434a of the CRR; (ii) draft uniform reporting templates, instructions and methodology for MREL and TLAC reporting according – respectively – to Articles 45i(5) of the BRRD and 430(7) of the CRR. Title I of Implementing Regulation (EU) 2021/763 shall apply from 28 June 2021, while Title II shall apply as of 1 June 2021 as regards the disclosures in accordance with Article 437a and point (h) of Article 447 of CRR, and as of the date of application of the disclosure requirements in accordance with the third subparagraph of Article 3(1) of Directive (EU) 2019/879, as regards the disclosures in accordance with Article 45i(3) of BRRD.

In such context, it is worth mentioning that on 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (the CMDI Reform) framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive (DGSD) and the SRM Regulation.

On 19 June 2024, the Council announced that it had agreed a negotiating mandate on the review of the CMDI framework. With this agreement, the Council is ready to engage in negotiations with the European Parliament on the final shape of this piece of legislation.

As part of the review of CMDI, 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.

Changes to the BRRD under BRRD II will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors."

DESCRIPTION OF CERTAIN RELEVANT LEGISLATION IN ITALY

On pages 286–288 of the Base Prospectus, the paragraph headed "*Law 130*" is deleted in its entirety and replaced as follows:

"The legal and regulatory framework with respect to the issue of covered bonds in Italy comprises the following:

- *Title I–bis of the Law No. 130 of 30 April 1999 (as amended and supplemented from time to time, "**Law 130**"; and*
- *Part III, Chapter 3 of the "Disposizioni di Vigilanza per le Banche" (Circolare No. 285 of 17 December 2013) (as amended and supplemented from time to time, the "**Bank of Italy Regulations**").*

*Legislative decree No. 190 of 5 November 2021 (the "**Decree 190**"), transposed into the Italian legal framework Directive (EU) 2019/2162 and designated the Bank of Italy as the competent authority for the public supervision of the covered bonds, which was entrusted with the issuing of the implementing regulations of the Title I–bis of Law 130, as amended, in accordance with article 3, paragraph 2, of Decree 190/2021. In this respect, the provisions of Law 130, as amended by Decree 190/2021, apply to covered bonds issued starting from 8 July 2022.*

Moreover, following a public consultation launched by the Bank of Italy on 12 January 2023 and ended on 11 February 2023, on 30 March 2023 Bank of Italy issued the 42nd amendment to the Bank of Italy Regulations, providing for the implementing measures referred to under article 3, paragraph 2, of Decree 190/2021. Such amendment to the Bank of Italy Regulations provided for, inter alia, the definition of (i) the criteria for the assessment of the eligible assets and the conditions for including covered bonds among eligible assets for derivative contracts with hedging purposes; (ii) the procedures for calculating hedging requirements; (iii) the conditions for establishing new issuance programmes and the interim discipline regarding new issues under issuance programmes already existing as of 30 March 2023; (iv) the possibility also to banks with credit step quality 3 to act as counterparties of a derivative contract with hedging purposes.

In accordance with the Bank of Italy Regulations, as amended on 30 March 2023, the Bank of Italy did not exercise the option provided for in the Directive (EU) 2019/2162 that allows Member States to lower the threshold of the minimum level of overcollateralization.

The Bank of Italy Regulations – as amended pursuant to the 42nd amendment, among other things, regulate:

- *the capital adequacy requirements that issuing banks must satisfy in order to issue covered bonds and the ability of issuing banks to manage risks;*
- *limitations on the total value of eligible assets that banks, individually or as part of a group, may transfer as cover pools in the context of covered bond transactions;*
- *criteria to be adopted in the integration of the assets constituting the cover pools;*
- *the identification of the cases in which the integration is permitted and its limits;*
- *monitoring and surveillance requirements applicable with respect to covered bond transactions and the provision of information relating to the transaction;*
- *the publication of periodical information concerning the issuance programmes in order to enable investors to conduct an informed assessment of the cover bond programmes and the related risks;*
- *the interim discipline regarding new issues under issuance programmes already existing as of 30 March 2023;*
- *the request for the authorization of the Bank of Italy for the establishment of new issuance programmes; and*
- *the requirements for applying for the "European Covered Bond (Premium)" label.*

On 30 March 2023, the Bank of Italy issued the 42nd amendment to Circular No. 285, implementing the new European framework (i.e. Directive EU 2019/2162, Covered Bond Directive, and Regulation EU 2019/2160,

Covered Bond Regulation), which introduces a supervisory regime on covered bond programmes which will be applicable to new covered bond issuance programs only. In case of new issuances – i.e. made after the effective date of the 42th amendment – in the framework of pre-existing programs, the banks shall guarantee the compliance with the new regulatory framework.

On 22 February 2022 Bank of Italy issued the 38th amendment to Circular No. 285 introducing the possibility for the Bank of Italy to impose a systemic risk buffer (SyRB), pursuant to Article 133 of the CRD V, consisting of CET1, with the aim of preventing and mitigating macro-prudential or systemic risks not otherwise covered by the macro-prudential tools provided by the CRR, the countercyclical capital buffer and the capital buffers for G-SIIs or O-SIIs.

The amendment adapts the rules concerning capital buffers and capital conservation measures with CRD V and implement the EBA's guidance on the appropriate subsets of sectoral exposures for the application of the SyRB in accordance with Article 133(5)(f) of CRD V.

In addition to the above, the 38th amendment also granted the power to the Bank of Italy of adopting one or more prudential measures based on customer and loan characteristics (so-called borrower-based measures), requiring banks to apply them when granting new financing in any form.

Those measures can be applied to all loans or differentiated on the basis of the characteristics of customers and loans. More specifically, in the presence of high vulnerabilities of the financial system, which may give rise to systemic risks, the Bank of Italy may adopt one or more borrower-based measures that are – in line with the ESRB guidelines – appropriate and sufficient to prevent or mitigate the identified risks, considering, if possible, also any cross-border effect arising from their application and paying due attention to the principle of proportionality.

Following a public consultation procedure, on 26 April 2024, the Bank of Italy decided to apply a SyRB of 1.0 per cent of exposures towards Italian residents weighted for credit and counterparty credit risk. The SyRB applies to all banks authorised in Italy. The buffer rate target would be reached gradually: 0.5 per cent would need to be set aside by 31 December 2024 and the remaining 0.5 per cent by 30 June 2025. The SyRB is to be applied at the individual and consolidated level.

On 29 September 2022 EBA amended, with Guidelines EBA/GL/2022/12, the EBA/GL/2020/14 Guidelines on the specification and disclosure of systemic importance, updating indicators data used for the identification of global systemically important institutions (G-SIIs), increasing the transparency in the G-SIIs identification process and ensuring a continued level playing field with respect to disclosure requirements between global systemically important institutions (G-SIIs) and other large institutions with an overall leverage ratio exposure measure of more than Euro 200 billion at the end of each year.

On 18 March 2022, the EBA published revised “Guidelines for Common Procedures and Methodologies for the Supervisory Review and Evaluation Process (SREP) and Prudential Stress Tests”, which provide a common framework for supervision in assessing risks to banks' business models, solvency and liquidity, as well as for conducting prudential stress tests. The guidelines apply from 1st January 2023.

On 21 December 2022, the Bank of Italy issued the 41st amendment to Circular No. 285, implementing said Guidelines EBA/GL/2022/12. With the same amendment, the Bank of Italy implemented also the EBA Guidelines of 12 October 2022 (EBA/GL/2022/13), amending the EBA Guidelines on disclosure of non-performing and foreborne exposures (EBA/GL/2018/10).

On 7 May 2024, the Bank of Italy issued the 47th amendment to Circular No. 285, implementing EBA/GL/2023/10 guidelines, introducing changes to provisions on capital reserves.

On 23 July 2024, the Bank of Italy issued the 49th amendment to Circular No. 285, in order to align provisions on capital reserves in Circular No. 285 with EU Regulation 2019/876 (CRR2) and its provisions on G-SII banks and their leverage ratio buffer.

These amendments also incorporate provisions from CRD V regarding limits on capital distribution, aligning them with the requirements for the combined capital buffer as specified by the regulation. Furthermore, the obligation to prepare a capital conservation plan has been expanded to cover instances of non-compliance with

the leverage ratio buffer.

It is therefore noteworthy that on 19 June 2024 the EU Regulation 2024/1623 (amending the CRR) and the EU Directive 2024/1619 (amending the CRD IV Directive) were published in the Official Journal of the European Union.

These regulations entered into force on 9 July 2024 and: (i) the EU Regulation 2024/1623 shall apply from 1st January 2025 (with some exceptions); (ii) as for EU Directive 2024/1619, Member States shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI and shall apply those measures from 11 January 2026 (with some exceptions)."

GENERAL INFORMATION

On page 308 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 paragraph "Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group", since 31 December 2023 there has been no material adverse change in the prospects of the Issuer and/or the Group and since 30 September 2024 there has been no significant change in the financial performance or position of the Issuer and/or the Group.

Since 31 December 2023 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 309 of the Base Prospectus, the paragraph headed "*Documents Available*" is deleted and replaced as follows:

"So long as Covered Bonds are capable of being issued under the Programme, copies of the following documents will, when published, be available (in English translation, where necessary) free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer:

- (i) the Programme Documents, of which only the Guarantee is available at <https://www.gruppomps.it/investor-relations/programmi-di-emissione-e-prospetti/mps-covered-bond-programme.html>;*
- (ii) the by-laws of the Issuer (which is also available at: https://www.gruppomps.it/static/upload/by_/by_laws.pdf) and the constitutive documents of the Guarantor;*
- (iii) the consolidated Interim Report of the Issuer as at 30 September 2024;*
- (iv) the unaudited consolidated interim financial statements of the Issuer as at 30 June 2024;*
- (v) the consolidated interim report as at 31 March 2024 of the Issuer for the first quarter of the financial year 2024;*
- (vi) the consolidated non-financial statements of the Issuer for the financial year ended on 31 December 2023;*
- (vii) the consolidated and separate audited annual financial statements of the Issuer for the financial year ended on 31 December 2023;*
- (viii) the consolidated and separate audited annual financial statements of the Issuer for the financial year ended on 31 December 2022;*
- (ix) the financial statements of the Guarantor as at and for the year ended on 31 December 2023;*
- (x) the auditors' report for the Guarantor for financial statements as at and for the year ended on 31 December 2023;*
- (xi) the financial statements of the Guarantor as at and for the year ended on 31 December 2022;*

- (xii) the auditors' report for the Guarantor for financial statements as at and for the year ended on 31 December 2022;*
- (xiii) a copy of the terms and conditions and the rules of the organisation of the covered bondholders set out under base prospectus approved on 12 October 2023;*
- (xiv) a copy of this Base Prospectus; and*
- (xv) any future offering circular, prospectuses, information memoranda and supplements to this Base Prospectus including Final Terms and any other documents incorporated herein or therein by reference.*

Copies of all such documents shall also be available to Bondholders at the following website
<https://www.gruppomps.it/>.

It being understood that this Base Prospectus, any supplement to this Base Prospectus, Final Terms and documents incorporated by reference shall remain publicly available in electronic form for at least 10 (ten) years after the relevant publication."