

SUPPLEMENT DATED 12 NOVEMBER 2025
TO THE BASE PROSPECTUS DATED 22 MAY 2025 AS SUPPLEMENTED ON 8 OCTOBER 2025



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

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

€ 20,000,000,000 Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond S.r.l.

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

IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* ("CSSF") ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 22 May 2025 as supplemented on 8 October 2025 (the "**Base Prospectus**"), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the "**Prospectus Regulation**") and is prepared in connection with the Euro 20,000,000,000 covered bond programme (the "**Programme**") of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Issuer**" or the "**Bank**"), unconditionally and irrevocably guaranteed as to payments of interest and principal by MPS Covered Bond S.r.l. (the "**Guarantor**").

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalised terms used in this Supplement and not otherwise defined herein shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as subsequently amended (the "**Luxembourg Law**"), as a supplement issued in compliance with the Prospectus Regulation in order to:

- (i) incorporate by reference in the Base Prospectus the press release headed "*Banca MPS: Board approves consolidated results as at 30 September 2025*" dated 7 November 2025; and
- (ii) update the section entitled "*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/>).

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language versions of the press release headed “*Banca MPS: Board approves consolidated results as at 30 September 2025*” dated 7 November 2025 (the “**Results as at 30 September 2025 – Press Release**”), is incorporated by reference in, and form part of, the Base Prospectus.

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

Results as at 30 September 2025 – Press Release

Introduction	pp. 2–3
Group profit and loss results as at 30 September 2025	pp. 3–6
Group balance sheet aggregates as at 30 September 2025	pp. 6–9
Income statement and balance sheet reclassification principles	p. 11
Reclassified income statement	pp. 11–14
Reclassified balance sheet	pp. 15–16
Income statement and balance sheet figures	p. 17
Alternative performance measures	p. 18
Regulatory measures	p. 19
Reclassified Consolidated Income Statement	pp. 20–21
Reclassified Consolidated Balance Sheet	pp. 22–23

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.

The Issuer confirms that the profit estimates contained in the Results as at 30 September 2025 – Press Release, incorporated by reference herein, have been compiled and prepared on the basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies.

Copies of the Results as at 30 September 2025 – Press Release may be obtained from the registered office of the Issuer and the Issuer's website (at <https://gruppomps.it/static/upload/pr-/pr-financial-results-3q2025.pdf>) and will also be available on the Luxembourg Stock Exchange's web site (<https://www.luxse.com/>).

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

“(a) the press release headed “*Banca MPS: Board approves consolidated results as at 30 September 2025*” dated 7 November 2025, (<https://gruppomps.it/static/upload/pr-/pr-financial-results-3q2025.pdf>);”

GENERAL INFORMATION

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

"Save as disclosed in the "Risk Factors" section under paragraphs "Risk factors relating to the integration of the Mediobanca Group" and "Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group", since 30 September 2025 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2024 there has been no material adverse change in the prospects of the Issuer and/or the Group.

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

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

- "
- (i) *press release headed "Banca MPS: Board approves consolidated results as at 30 September 2025" dated 7 November 2025;"*.