

SUPPLEMENT DATED 21 SEPTEMBER 2026
TO THE BASE PROSPECTUS DATED 29 MAY 2026 AS SUPPLEMENTED ON 31 AUGUST 2026



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

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

€ 20,000,000,000 Covered Bond Programme

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

MPS Covered Bond S.r.l.

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

IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG PROSPECTUS LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* ("CSSF") DOES NOT ENGAGE IN RESPECT OF THE ECONOMIC OR FINANCIAL OPPORTUNITY OF THE OPERATION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 29 May 2026 as supplemented on 31 August 2026 (the "**Base Prospectus**"), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the "**Prospectus Regulation**") and is prepared in connection with the Euro 20,000,000,000 covered bond programme (the "**Programme**") of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Issuer**" or the "**Bank**"), unconditionally and irrevocably guaranteed as to payments of interest and principal by MPS Covered Bond S.r.l. (the "**Guarantor**").

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

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

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019, as subsequently amended (the "**Luxembourg Prospectus Law**"), as a supplement issued in compliance with the Prospectus Regulation in order to update the "*Banca Monte dei Paschi di Siena S.p.A.*" section of the Base Prospectus.

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RESPONSIBILITY STATEMENT

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

NOTICE

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

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

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

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

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

Copies of this Supplement and of the documents incorporated by reference 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 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/>).

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

On page 187 of the Base Prospectus, the following sub-paragraphs shall be added at the end of the paragraph headed “Recent developments”:

“n) Issuance of a EUR 500 Million Green Tier 2 subordinated fixed-rate bond

On 2 September 2026, BMPS successfully completed the placement of a new Euro 500 million Green Tier 2 subordinated fixed rate bond with a maturity of 10.5 years (due March 2037) and an early redemption option after 5.5 years placed with institutional investors.

o) Authorisation from the ECB in relation to the merger by incorporation of Mediobanca into BMPS

On 3 September 2026, BMPS announced it received from the European Central Bank the authorisations in relation to the merger by incorporation of Mediobanca – Banca di Credito Finanziario S.p.A. into BMPS, as well as the other corporate reorganisation transactions envisaged. The related amendments to the By-Laws were authorised concurrently.

For further information and updates on the merger by incorporation of Mediobanca into BMPS, please refer to the following website: <https://www.gruppompis.it/en/investor-relations/press-releases/index.html>. The additional information available on such website does not form part of this Supplement and has not been scrutinised or approved by the CSSF.

p) Two new board members co-opted

On 9 September 2026, BMPS announced that its Board of Directors proceeded, pursuant to article 2396–undecies of the Italian Civil Code and Article 15 of the By-Laws of BMPS, to appoint by co-optation as non-executive Directors of BMPS Gianluca Brancadoro (independent) and Alessandro Caltagirone (non-independent).

The newly appointed Directors will remain in office until the next Shareholders’ Meeting, which will be called upon to resolve on their confirmation.

The selection of the new Directors was carried out following a specific co-optation process, with the support of the Nomination Committee of BMPS, in accordance with the By-Laws of BMPS.

The appointment of the Directors was carried out, as required by applicable legislation, following the Board of Directors’ prior assessment that they met the applicable suitability requirements and the subsequent positive assessment by the European Central Bank.

q) Filing of the offer documents with CONSOB and disclosure, at CONSOB’s request, of information regarding the voluntary public exchange offers launched by BMPS on the ordinary shares of Banco BPM and Banca Generali

On 9 September 2026, BMPS announced that it filed with CONSOB certain offer documents relating to the voluntary public exchange offers, fully in shares, launched by BMPS on the ordinary shares of Banco BPM and of Banca Generali (the “Offers”). The Offer Documents will be published upon completion of the review carried out by CONSOB pursuant to Article 102, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the “Financial Laws Consolidation Act”).

BMPS also announced that it has submitted to the competent authorities the applications and/or notifications necessary to obtain the authorizations required under the regulations applicable to each of the Offers, pursuant to and for the purposes of Article 102, paragraph 4, of the Financial Laws Consolidation Act and Article 37–ter, paragraph 1, letter b), of the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”).

On 14 September 2026, following a request made by CONSOB, BMPS disclosed further information aimed at integrating the information provided in its notices made pursuant to Article 102 of Legislative Decree No. 58 of 1998 published by BMPS on 21 August 2026 (the “102 Notices”) and referred to in paragraph m) above headed “Two simultaneous voluntary public exchange offers, fully in shares, launched by BMPS on the ordinary shares of Banco BPM and of Banca Generali”. In particular, such information covers:

(i) BMPS volume-weighted average share price (net of Euro 1.208 representing the extraordinary distribution) taken as a reference over the various time periods preceding 5 June 2026 (inclusive), being a date prior to the

announcement of the ISP Offer and which therefore yields ratios unaffected by such offer. The disclosed information also covers monetary value of the consideration offered under the Banco BPM Offer and the Banca Generali Offer, determined on the basis of such prices. Those values are compared with the official price of the ordinary shares of Banco BPM and Banca Generali (calculated as the volume-weighted arithmetic average of the official prices recorded over the same time periods), together with the related differentials expressed in terms of premium/(discount);

(ii) the main qualitative and quantitative elements concerning the strategic and industrial rationale of the Banco BPM Offer and the Banca Generali Offer, the pro forma balance sheet aggregates, the expected synergies, the integration costs and the related economic, capital and financial impacts, in addition to the information on the Offers disclosed to the market on 21 August 2026 which referred to the overall industrial architecture of the project.

For further details on the disclosed information please refer to the following press releases: https://www.gruppomps.it/static/upload/202/0000/20260909_bmps_pr_art_37_ter_para_3_re.pdf and <https://www.gruppomps.it/en/media-and-news/press-releases/pr-14-09-2026.html> and for further information on the Offers please refer to the information available at the following website: <https://www.gruppomps.it/en/investor-relations/press-releases/index.html>. The information available on the websites above does not form part of this Supplement and has not been scrutinised or approved by the CSSF."

On pages 198–200 of the Base Prospectus, the paragraph headed "Board of Directors" is deleted in its entirety (including the relevant table) and replaced as follows:

"Board of Directors

The Ordinary Shareholders' Meeting of the Bank held on 15 April 2026 appointed the members of the Board of Directors for the financial years 2026, 2027 and 2028.

Following the forfeiture of office of Director Carlo Vivaldi (pursuant to Article 15, paragraph 1 of the Issuer's By-Laws) declared by the Issuer on 4 May 2026 and following the resignation of Director Fabrizio Palermo on 6 May 2026, the Board of Directors of the Issuer on 8 September 2026 appointed by co-optation as non-executive directors Gianluca Brancadoro (independent) and Alessandro Caltagirone (non-independent).

Below is the complete list of the Board of Directors of BMPS as of 18 September 2026:

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1.	Cesare Bisoni (*)	Chairperson	Caslino d'Erba (CO), 1 October 1944	Director of Fondazione Universitaria Marco Biagi
2.	Carlo Corradini (*)	Deputy Chairperson	Modena, 16 November 1960	Director of PLT Holding S.r.l. Chairperson of the Board of Directors of PLT S.p.A. Chairperson of the Board of Directors of BANOR SIM S.p.A.
3.	Flavia Mazzarella (*)	Acting Deputy Chairperson	Teramo, 24 December 1958	Director of WeBuild S.p.A. Director of Cassa Depositi e Prestiti (CDP) S.p.A. Co-Chair of WDC Italy
4.	Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	Director of Associazione Bancaria Italiana and member of the Executive

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
				<i>Committee of Associazione Bancaria Italiana</i>
5.	<i>Livia Amidani Aliberti (*)</i>	<i>Director</i>	<i>Rome, 15 July 1961</i>	<i>Director of CDP Venture Capital SGR S.p.A.</i>
6.	<i>Massimo di Carlo (*)</i>	<i>Director</i>	<i>Rovereto (TN), 25 June 1963</i>	–
7.	<i>Patrizia Albano (*)</i>	<i>Director</i>	<i>Naples, 29 August 1953</i>	<i>Director of Piaggio &C. S.p.A.</i> <i>Standing Auditor of Artemide Group S.p.A. and Artemide S.p.A.</i> <i>Standing Auditor of Milanosesto SICAF in Gestione Esterna S.p.A.</i> <i>Lawyer</i> <i>Member of "Comitato Investimenti" (Investment Committee) of Be Cause SICAF S.p.A.</i>
8.	<i>Paola Leoni Borali (*)</i>	<i>Director</i>	<i>Piacenza, 8 December 1967</i>	<i>Director of Iniziativa Gestione Investimenti SGR</i> <i>Director of Doox S.p.A.</i> <i>Adjunct Professor in Università Cattolica Milan</i>
9.	<i>Nicola Maione (*)</i>	<i>Director</i>	<i>Lamezia Terme (CZ), 9 December 1971</i>	<i>Lawyer, owner of Studio Legale Maione</i> <i>Chairperson of AXA MPS Assicurazioni Danni S.p.A.</i> <i>Chairperson of AXA MPS Assicurazioni Vita S.p.A.</i> <i>Chairperson of Mataresse S.p.A.</i> <i>Deputy Chairperson of the Board of Directors and of the Executive Committee of Associazione Bancaria Italiana</i>
10.	<i>Corrado Passera (*)</i>	<i>Director</i>	<i>Como, 30 December 1954</i>	<i>Sole Director of METIS S.p.A.</i> <i>Sole Director of TETIS S.p.A.</i>

	<i>Name</i>	<i>Position</i>	<i>Place and date of birth</i>	<i>Main activities outside the Bank, deemed significant</i>
11.	<i>Paolo Boccardelli (*)</i>	<i>Director</i>	<i>Rome, 7 August 1971</i>	<i>Rector and Member of the Board of Directors of LUISS University</i> <i>Full Professor of Management and Corporate Strategy at LUISS University</i> <i>Chairperson of BDV Consulting S.r.l.</i> <i>Member of "Collegio degli esperti" – "Consiglio tecnico scientifico degli esperti" of Italian Ministry of Economy and Finance (MEF).</i>
12.	<i>Antonella Centra (*)</i>	<i>Director</i>	<i>Rome, 20 September 1969</i>	<i>Advisory Committee Member of FEduF – Fondazione per l'Educazione Finanziaria ed al Risparmio</i>
13.	<i>Paola De Martini (*)</i>	<i>Director</i>	<i>Genoa, 14 June 1962</i>	<i>Statutory Auditor of SOL S.p.A.</i>
14.	<i>Gianluca Brancadoro (*)</i>	<i>Director</i>	<i>Napoli (NA), 8 September 1956</i>	<i>Lawyer, partner of Studio Legale Brancadoro Mirabile</i> <i>Chairperson of Scouting Investments S.p.A.</i> <i>Chairperson of Firmis – Legal & Tax Advisory, Società tra avvocati S.r.l.</i>
15.	<i>Alessandro Caltagirone</i>	<i>Director</i>	<i>Roma (RM), 27 December 1969</i>	<i>Deputy Chairperson of Cementir Holding N.V.</i> <i>Director of ACEA S.p.A.</i> <i>Deputy Chairperson of Caltagirone Editore S.p.A.</i> <i>Director of Vianini Lavori S.p.A.</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."*