

SUPPLEMENT DATED 9 JANUARY 2026
TO THE BASE PROSPECTUS DATED 22 MAY 2025 AS SUPPLEMENTED ON 8 OCTOBER 2025 AND ON 12
NOVEMBER 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 and on 12 November 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 update the section entitled “*Banca Monte dei Paschi di Siena S.p.A.*” included in the Base Prospectus.

* * *

RESPONSIBILITY STATEMENT

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

NOTICE

Neither the Joint-Arrangers nor the Dealers nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with exception of the Issuer and the Guarantor, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or 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 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 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 Luxemburg 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 186 of the Base Prospectus, under the paragraph headed "2024 SREP Decision", the following paragraph is added:

"2025 SREP Decision"

On 2 December 2025 the Bank announced that it had received the final decision of the ECB regarding the capital requirements to be respected, at a consolidated level, starting from 1 December 2025, following the review of the SREP decision taken on 10 December 2024.

The additional Pillar 2 requirement "P2R" has been improved by 30bps compared to the previous level (2.50%), settling at 2.20%.

The overall minimum requirement in terms of Common Equity Tier 1 ratio is at 9.01%, the sum of Pillar 1 – P1R (4.50%), Pillar 2 – P2R (2.20%)¹ and Combined Buffer Requirement – CBR (3.27%)².

The Pillar II Capital Guidance "P2G", set at 1.00%, was reduced by 15bps compared to the previous level.

On the basis of the financial statements as at 30 September 2025, the Bank is above such new requirements, with capital ratios, at a consolidated level, at:

- *16.9% fully loaded, as Common Equity Tier 1 ratio, vs a requirement of 9.01%;*
- *19.3% fully loaded, as Total Capital ratio, vs a requirement of 13.47%.*

¹ *The additional P2R, reduced from 2.50% to 2.20%, must be filled in, according to CRD V art 104a, for at least 56.25% (1.24%) with CET1 capital and for 75% (1.65%) with Tier 1 capital.*

² *CBR is composed by: 2.50% Capital Conservation Buffer (CCB), 0.085% Countercyclical Buffer (CCyB) and 0.69% Systemic Risk Buffer (SyRB). The last two ones are the requirements estimated on the basis of exposures as at 30 September 2025."*