



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 2 S.r.l.**

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

NOTICE TO THE HOLDERS OF

Euro 500,000,000 Callable Floating Rate Covered Bonds due 29 July 2026

ISIN: IT0005399982 (Series 36)

Euro 600,000,000.00 Callable Floating Rate Covered Bonds due 29 October 2026

ISIN: IT0005399990 (Series 37)

Euro 750,000,000.00 Callable Floating Rate Covered Bonds due 29 April 2027

ISIN: IT0005421802 (Series 38)

Euro 750,000,000.00 Callable Floating Rate Covered Bonds due 29 July 2027

ISIN: IT0005421794 (Series 39)

Euro 700,000,000.00 Callable Floating Rate Covered Bonds due 29 October 2027

ISIN: IT0005445066 (Series 41)

Euro 700,000,000.00 Callable Floating Rate Covered Bonds due 29 January 2028

ISIN: IT0005453425 (Series 42)

Euro 500,000,000.00 Callable Floating Rate Covered Bonds due 31 July 2028

ISIN: IT0005467037 (Series 44)

Euro 750,000,000.00 Callable Floating Rate Covered Bonds due 29 October 2025

ISIN: IT0005483349 (Series 45)

Euro 1,000,000,000.00 Callable Fixed Rate Covered Bonds due 29 April 2026

ISIN: IT0005497521 (Series 46)

Euro 600,000,000.00 Callable Fixed Rate Covered Bonds due 29 January 2027

ISIN: IT0005575474 (Series 47)

With reference to the €20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme established by Banca Monte dei Paschi di Siena S.p.A. (the “**Issuer**”) in June 2010 (the “**Programme**”), unconditionally and irrevocably guaranteed as to payments of interest and principal by MPS Covered Bond 2 S.r.l. (the “**Guarantor**”) and the Transaction Documents entered into in the context the Programme, notice is hereby given that, on [4 July 2025, the rating agency Fitch upgraded certain Issuer’s ratings (please refer to <https://www.gruppomps.it/en/media-and-news/press-releases/pr-04-07-2025.html>), on 1 October 2025 the rating agency Moody’s upgraded certain Issuer’s ratings (please refer to <https://www.gruppomps.it/en/media-and-news/press-releases/pr-01-10-25.html>) and on 2 October 2025 the rating agency DBRS Morningstar upgraded certain Issuer’s ratings (please refer to <https://www.gruppomps.it/en/media-and-news/press-releases/pr-rating-dbrs-02-10-2025.html>)].

As a consequence, of the above rating upgrades, the CQS3 Condition is met with respect to Banca Monte dei Paschi di Siena S.p.A. and, accordingly, on or about 21 November 2025, all sums currently credited to the Additional Reserve Account will be credited into the Reserve Account. No amendment to the Transaction Documents will be required in light of the above.

Capitalized terms used in this Notice and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus dated 22 May 2025.

This Notice is being published and may be viewed on our website at the following internet address <https://www.gruppomps.it/>.

Dated: 19 November 2025

Banca Monte dei Paschi di Siena S.p.A.