

SIXTH SUPPLEMENT DATED 27 NOVEMBER 2023 TO THE
BASE PROSPECTUS DATED 16 JANUARY 2023

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

(Incorporated with limited liability in the Republic of Italy)



€50,000,000,000

Debt Issuance Programme

This sixth supplement (the “**Supplement**”) to the Base Prospectus dated 16 January 2023, supplemented by the first supplement dated 10 February 2023, by the second supplement dated 17 February 2023, by the third supplement dated 22 May 2023, by the fourth supplement dated 24 August 2023 and by the fifth supplement dated 15 November 2023 (the “**Base Prospectus**”) constitutes a supplement for the purposes of article 23 (1) of the Prospectus Regulation and is prepared in connection with the €50,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has 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.

This Supplement will be published on the website of the Luxembourg Stock Exchange website www.luxse.com.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the (i) “*Risk Factors*” section of the Base Prospectus, (ii) “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus and (iii) “*Management of the Bank*” of the Base Prospectus.

RISK FACTORS

In The “*Risk Factors*” section on pages 16-75 of the Base Prospectus is amended as follows The subparagraph “2.7 *Risks related to the speculative rating assigned to the Issuer and its debt*” of the paragraph entitled “2. *Risks applicable to the Senior Notes and the Non-Preferred Senior Notes*” on page 49 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“

2.7 *Risks related to the speculative rating assigned to the Issuer and its debt*

The Issuer and its debt are subject to ratings by Moody's Investors Service (“**Moody's**”), Fitch Ratings Ireland Limited (“**Fitch**”), and DBRS Morningstar (“**DBRS**”, and together with Moody's and Fitch, the “**Agencies**”), which, as of the date of the 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. Specifically, the ratings assigned are:

- (i) for Moody's: ba3 (Baseline Credit Assessment or “BCA”), Ba1 (long-term deposit rating) and Ba3 (senior unsecured debt rating), as per the rating action dated 21 November 2023. The NP short-term deposit rating is unchanged. According to Moody's the upgrade of the BCA rating reflects the progress in BMPS' restructuring, its stronger profit generation and lower risk profile in a more supportive operating environment. The outlook on long-term deposit and senior unsecured debt ratings has been confirmed “positive”, reflecting Moody's view that the bank's improved creditworthiness, in particular reflected in its higher recurrent profitability and continued access to the bond market, could result in a higher standalone BCA if such improvements were to be sustained over 12 to 18 months.
- (ii) for DBRS: BB (low) (Intrinsic Assessment), BB (long-term deposit rating) and BB (low) (long-term senior unsecured debt rating), R-4 (short-term deposit rating) as per the latest rating action dated 17 May 2023. The outlook is "stable."

The upgrade of ratings takes into account the improvements in BMPS's fundamentals in the last few years, thanks to which DBRS considers BMPS much better positioned than in the past. In particular, the EUR 2.5 billion capital increase has adequately restored capital levels and provided room to execute the 2022-2026 Business plan, which has already led to structural improvements in BMPS's earnings generation capacity. In particular, the substantial headcount reduction of around 4,000 employees in December 2022 was key to a structurally improved operating efficiency, which materialised in Q1 2023 results. Moreover, the rating action incorporates an improved revenue outlook, as BMPS is expected to benefit from rising interest rates in 2023. Finally, the upgrade incorporates the Bank's much cleaner asset quality profile, with asset quality metrics in line with that of its domestic peers.

- (iii) for Fitch: bb (Viability Rating), BB+ (Long-term Deposit Rating), BB (Long-term Senior Preferred Debt Rating), BB- (Long-term Senior Non-Preferred Debt Rating) and B (Short-term Deposit Rating) as per the latest Rating action dated 10 November 2023. The outlook is "stable". According to the rating agency Fitch, the upgrade reflects the Bank's successful restructuring, allowing the Bank to structurally restore sound capital buffers and strengthen its operating profitability. The upgrade also reflects evidence that BMPS has regained customer confidence – which underpins stability in its deposit base - and its ability to issue on the wholesale markets after a period of absence.

The Issuer's rating may also be affected by the rating of the Italian State which, as of the date of this Supplement, is Baa3 for Moody's with a stable outlook, BBB for S&P with a stable outlook, BBB for Fitch with a stable outlook, and BBB (high) for DBRS with a stable outlook. Any significant downgrade in Italy's sovereign rating could adversely affect the Issuer's ratings, with consequent negative effects on the Bank's and/or the Group's business and economic, capital, and/or financial position.

Should the Issuer experience a deterioration (so-called downgrading) in the ratings assigned by the agencies, there could be a greater burden in raising financing, less easy recourse to the capital market and, more generally, potential negative repercussions for the Group's liquidity.”

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

The “*Banca Monte dei Paschi di Siena S.p.A.*” section on pages 152-190 of the Base Prospectus is amended as follows:

- A.** In the “*Recent Developments*” sub-section, on pages 154-155, the following paragraph shall be added below the paragraph titled “*Merger by incorporation of Consorzio Operativo Gruppo Montepaschi S.c.p.a. into BMPS*” on page 155 of the Base Prospectus:

“*c) Accelerated book building process for the sale process of 25% of MEF’ shareholding*

On 20 November 2023 the MEF has announced to have successfully completed the sale of 314,922,429 ordinary shares of BMPS, representing 25% of the share capital, through an Accelerated Book Building (ABB) process reserved to Italian and foreign institutional investors. The offer was increased from 20% to 25% of BMPS's share capital in response to demand that exceeded five times the initial amount.

The price per share is €2.92 for a total value of approximately €920 million. Further to completion of the transaction, MEF's shareholding in BMPS will decrease from 64.23% to approximately 39.23% of the share capital. Within the context of the transaction, the MEF has undertaken with the Joint Global Coordinators and Joint Bookrunners (BofA Securities, Jeffries and UBS Investment Bank) not to sell additional BMPS’ shares in the open market for a period of 90 days. The transaction has been settled on 23 November 2023.”

- B.** The “*Ratings*” sub-section on pages 156 – 157 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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4. Ratings

On 21 November 2023 Moody’s improved by one notch the Bank’s ratings, leading among the others (i) the Baseline Credit Assessment (“BCA”) to “ba3” from “b1”, (ii) the long-term deposit rating to “Ba1” from “Ba2” and (iii) the long-term senior unsecured debt rating to “Ba3” from “B1”. The outlook on long-term deposit and senior unsecured debt ratings has been confirmed “positive”.

On 10 November 2023 Fitch has upgraded the Bank’s ratings by two notches, upgrading the Long-Term Issuer Default Rating (“IDR”) to “BB” from “B+” and the Viability Rating (“VR”) to “bb” from “b+”. Furthermore, the senior preferred rating has been upgraded by two notches to “BB” from “B+”, the senior non preferred rating has been upgraded by two notches to “BB-” from “B” and the subordinated debt rating has also been upgraded by two notches to “B+” from “B-”. The trend on all ratings is confirmed “stable”.

On 17 May 2023, DBRS has upgraded the Bank’s ratings by one notch, upgrading the Intrinsic Assessment (“IA”) and the long-term senior unsecured debt to “BB (low)” from “B (high)”, and the long-term deposit rating to “BB” from “BB (low)”. The subordinated debt rating has been upgraded by two notches to “B (low)” from “CCC”. The trend on all ratings is confirmed “stable”.

Ratings Agencies	Long term rating	Outlook	Short term rating	Outlook	Last updated
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Moody's	Ba3 ¹	Positive	(P)NP ²	-	21 November 2023
Fitch	BB	Stable	B	-	10 November 2023
DBRS	BB (low)	Stable	R-4 ³	Stable	17 May 2023

- C. The “*Main Shareholders as at the date of this Base Prospectus*” sub-section, on pages 199-200 of the Base Prospectus, the following paragraph shall be update in its entirety and replaced as follows:

“According to the communications received by the Bank pursuant to applicable legislation, the entities that, as at 23 November 2023, directly and/or indirectly hold ordinary shares accounting for more than 3% of the Issuer’s share capital, are as follows:

Shareholders	% share capital on overall share capital
Italian Ministry of Economy and Finance (MEF)	39.232%

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.

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¹ Senior Unsecured debt rating.

² 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).

³ Pursuant to the rating scale of DBRS, “R-4” rating refers to a short-term security (or to a short-term securities portfolio) with a highly speculative grade whose short-term redemption capacity is uncertain.

MANAGEMENT OF THE BANK

The paragraph entitled “*Board of Directors*” on pages from 191 to 194 of the Base Prospectus shall be deleted in its entirety and replaced by the following paragraph, considering Marco Giorgino’s resignation from his position as Director of the Bank on 13th November 2023:

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Board of Directors

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)):

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1.	Nicola Maione (*)	Chairperson	Lamezia Terme (CZ), 9 December 1971	Lawyer, owner of Studio Legale Maione
2.	Gianluca Brancadoro (*)	Deputy Chairperson	Napoli (NA), 8 September 1956	Univesity Professor Lawyer, partner of Studio Legale Brancadoro Mirabile Director of Fondo Italiano di Investimento SGR S.p.A. Chairperson of Firmis – Legal & Tax Advisory, Società tra avvocati S.r.l. Director of AMtrust Assicurazioni S.p.A.
3.	Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	//
4.	Alessandra Giuseppina Barzaghi (*)	Director	Giussano (MB), 29 April 1955	//
5.	Paola De Martini (*)	Director	Genova, 14 June 1962	Director of Renergetica S.p.A. Director of Growens S.p.A.
6.	Stefano Di Stefano	Director	Casoli (Chieti), 5 May 1960	Director of Office IV of Directorate VII - Enhancement of Public Assets at the MEF Member of the Supervisory Board of

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

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
13.	Renato Sala (*)	Director	Arcore (MI), 10 March 1953	CEO of Advisors S.r.l.
14.	Donatella Visconti (*)	Director	Roma (RM), 21 May 1956	Chairperson Asso 112 - Associazione Confidi Italiani ex art. 112 TUB Director of Assoholding S.p.A. Member of the Advisory Board of IOAK Financial Group (Italian branch)
(Note 1)				

() The Independent directors meet 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) On 13th November Marco Giorgino resigned from his position as Director of the Bank.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or any other document incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 21 of the Prospectus Regulation, copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the Issuer's website (<https://www.gruppomps.it/en/>) and from the office of the Issuer and, in case of Notes admitted to the Official List and to trading on the Luxembourg Stock Exchange's regulated market, from the principal office in Luxembourg of *Banque Internationale à Luxembourg, société anonyme*, being at 69 Route d'Esch, L-2953 Luxembourg. Copies of this Supplement and all documents incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.luxse.com).