

THIRD SUPPLEMENT DATED 22 MAY 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 third supplement (the “**Supplement**”) to the Base Prospectus dated 16 January 2023, supplemented by the first supplement dated 10 February 2023 and by the second supplement dated 17 February 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 (i) the “*Risk Factors*” section of the Base Prospectus, (ii) the “*Documents incorporated by reference*” section of the Base Prospectus, to incorporate by reference the consolidated audited financial statements of Group for the financial year ended 31 December 2022 and the consolidated interim financial statements of the Group for the period ended 31 March 2023, the press release headed “*Banca Monte dei Paschi di Siena: the Board of Directors approves the merger by incorporation of MPS Leasing & Factoring and MPS Capital Services into Banca MPS*”, the press release headed “*Execution of deed of merger by incorporation of MPS Leasing & Factoring into Banca MPS*”, the press release headed “*Execution of deed of merger by incorporation of MPS Capital Services into Banca MPS*” and the press release headed “*The trend of bank’s rating improvement is continuing: DBRS upgrades the standalone and the long-term ratings by one notch and by two notch the subordinated debt rating*”; (iii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus; (iv) the “*Management of the Bank*” section of the Base Prospectus and (v) the “*General Information*” section of the Base Prospectus.

RISK FACTORS

The “*Risk Factors*” section on pages 16-75 of the Base Prospectus is amended as follows:

- A. The last outline in the sub-paragraph entitled “*1.3 Risks related to capital adequacy*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 26 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“For further information in such regard, please refer to the “*Capital adequacy*” paragraph of the Consolidated Interim Report as at 30 September 2022, to the “*Capital adequacy*” paragraph of the 2022 Consolidated Financial Statements and to the “*Capital adequacy*” paragraph of the Consolidated Interim Report as at 31 March 2023.”

- B. The last outline in the sub-paragraph entitled “*1.6 Risks related to impairment of goodwill, intangible assets and equity investments*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 32 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“For more information on the impairment of goodwill, intangible assets and equity investments please refer to the 2022 Consolidated Half-Yearly Financial Statements and the 2022 Consolidated Financial Statements incorporated by reference into this Base Prospectus.”

- C. In the sub-paragraph entitled “*1.7 Liquidity risk for the 12-month period and risks related to the Issuer’s indebtedness and system liquidity support measures*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 33 of the Base Prospectus, the following sentence:

“For further information in such regard, please refer to the “*Funding strategy*” paragraph of the Consolidated Interim Report as at 30 September 2022 and to the “*Funding strategy and MREL capacity*” paragraph of the 2021 Consolidated Financial Statements.”

shall be deleted in its entirety and replaced with the following one:

“For further information in such regard, please refer to the “*Funding strategy*” paragraph of the Consolidated Interim Report as at 30 September 2022, to the “*Funding strategy and MREL capacity*” paragraph of the 2022 Consolidated Financial Statements and to paragraphs “*MREL capacity*” and “*Funding strategy*” of the Consolidated Interim Report as at 31 March 2023.”

- D. The last outline in the sub-paragraph entitled “*1.8. Risk of exposure to debt securities issued by sovereign states*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 35 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“For more information on the Issuer’s risks related to the exposure to debt securities issued by sovereign states, please refer to the 2022 Consolidated Half-Yearly Financial Statements, to the 2022 Consolidated Financial Statements and to the “*Exposure to sovereign debt risk*” paragraph of the Consolidated Interim Report as at 31 March 2023.”

- E. The last outline in the sub-paragraph entitled “*1.12 Risks Related to Assumptions and Methodologies for Fair Value Measurement of the Issuer’s Assets and Liabilities*” of the paragraph entitled “*1. Risk factors relating to the Issuer and the Group*” on page 39 of the Base Prospectus shall be deleted in its entirety and replaced with the following one:

“For more information on the assumptions and methodologies for Fair Value Measurement of the Issuer's assets and liabilities, please refer to the 2022 Consolidated Half-Yearly Financial Statements and the 2022 Consolidated Financial Statements incorporated by reference into this Base Prospectus.”

- F. In the sub-paragraph entitled “2.1 Risks related to outstanding legal proceedings” of the paragraph entitled “2. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate” on page 42 of the Base Prospectus, the second outline shall be deleted in its entirety and replaced with the following one:

“As of 31 March 2023, the Group is a party to court proceedings arising from the conduct of its business (excluding labour and tax proceedings) with a total *petitum*, where quantified, of Euro 4.1 billion (rounded) and out-of-court claims for a *petitum* of approximately Euro 2.3 billion, mainly pertaining to claims classified as "probable" at risk of losing.”

- G. The sub-paragraph entitled “2.7 Risks related to the speculative rating assigned to the Issuer and its debt” of the paragraph entitled “2. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate” on page 49 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“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 and are:

- (i) 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 qualified as "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 and the substantial headcount reduction of around 4,000 employees in December 2022 was key to a structurally improved operating efficiency, which materialised in the results of first quarter of 2023. 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.

A downgrade of the rating would occur in the case of a rapid and substantial deterioration in asset quality, or in the case of Bank's failure to maintain adequate liquidity or capital buffers.

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.

- (ii) for Fitch: b+ (Viability Rating), BB- (Long-term Deposit Rating), B+ (Long-term Senior Debt Rating) and B (Short-term Deposit Rating) as per the latest Rating action dated 24 November 2022. The outlook is classed as "stable". According to the rating agency Fitch, the upgrade occurred in the latest Rating action reflects the Bank's strengthened capitalisation following the capital increase which restored adequate capital buffers over

regulatory requirements and gives the Bank the necessary resources to complete its restructuring plan, including crucial cost cuts and investments. The upgrade also considers a reduced stock of impaired loans and lower capital encumbrance by the unreserved portion since MPS asset-quality clean-up. The rating agency Fitch expects the cost reductions, in combination with rising interest rates, to lead to higher and more sustainable profitability and more than offset the impact from expected deterioration in the operating environment in Italy in 2023;

- (iii) for Moody's: b1 (standalone Baseline Credit Assessment), Ba2 (long-term deposit rating) and B1 (long-term senior unsecured debt rating), NP (short-term deposit rating), as per the latest rating action dated 16 February 2023. The outlook is stable. According to Moody's, MPS' financial results for the final quarter of 2022 already reflect structural profitability improvements, benefitting of staff early retirements and of rising interest rates. The confirmation of a stable outlook on the long-term deposit and senior unsecured debt ratings reflects, on the one hand, MPS's strengthened viability and potential further improvements in its financial profile and, on the other hand, takes into account a general expected deterioration of the environment in Italy;

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 negative outlook, BBB for S&P with a stable outlook, BBB for Fitch with a stable outlook, and BBBh 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.”

- H.** In the sub-paragraph entitled “*2.9 Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group*” of the paragraph entitled “*2. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate*” on page 50 of the Base Prospectus, the last outline shall be deleted in its entirety and replaced with the following one:

“For further information with respect to the risks described in this paragraph please also see the sections “*Reference context*”, “*Russia – Ukraine Conflict*” and “*COVID-19*” of the Consolidated Interim Report as at 30 September 2022 and the 2022 Consolidated Financial Statements.”

- I.** In the sub-paragraph entitled “*2.14 Risks related to Sanctioned Countries*” of the paragraph entitled “*2. Risk factors related to the operating activity and the industry in which the Issuer and the Group operate*” on page 54 of the Base Prospectus, the last outline shall be deleted in its entirety and replaced with the following one:

“For further information with respect to the risks deriving from the Russo-Ukrainian war, please also see the section “*Russia – Ukraine Conflict*” of the Consolidated Interim Report as at 30 September 2022 and the 2022 Consolidated Financial Statements.”

DOCUMENTS INCORPORATED BY REFERENCE

On 30 March 2023, the Issuer published on the Issuer’s website the press release headed “*Banca Monte dei Paschi di Siena: the Board of Directors approves the merger by incorporation of MPS Leasing & Factoring and MPS Capital Services into Banca MPS*” (the “**Mergers Approval Press Release**”) which is available at https://gruppomps.it/static/upload/202/20230330-eng_cs_delibera_progetto_fusione_mpscs_mpslf.pdf.

On 20 April 2023, the Issuer published on the Issuer’s website the press release headed “*Execution of deed of merger by incorporation of MPS Leasing & Factoring into Banca MPS*” (the “**MPSL&F Incorporation Press Release**”) which is available at https://gruppomps.it/static/upload/202/20230420-eng_cs_atto_fusione_mpslf_e_avviso_deposito_verbale_cda_mps.pdf.

On 20 April 2023, the Issuer published on the Issuer’s website the consolidated audited financial statements of Group for the financial year ended 31 December 2022 (the “**2022 Consolidated Financial Statements**”), which is available at <https://gruppomps.it/static/upload/ann/annual-report-31-12-2022.pdf>.

On 5 May 2023, the Issuer published on the Issuer’s website the press release headed “*Execution of deed of merger by incorporation of MPS Capital Services into Banca MPS*” (the “**MPSCS Incorporation Press Release**”) which is available at https://gruppomps.it/static/upload/pr/pr_eng_atto_fusione_mpscs.pdf.

On 9 May 2023, the Issuer published on the Issuer’s website the consolidated interim financial statements of the Group for the period ended 31 March 2023 (the “**Consolidated Interim Report as at 31 March 2023**”), which is available at https://gruppomps.it/static/upload/_con/consolidated-interim-report-1q2023.pdf.

On 17 May 2023, the Issuer published on the Issuer’s website the press release headed “*The trend of bank’s rating improvement is continuing: DBRS upgrades the standalone and the long-term ratings by one notch and by two notch the subordinated debt rating*” (the “**DBRS Press Release**”) which is available at https://gruppomps.it/static/upload/pr/pr-dbrs_17-mag-2023_eng.pdf.

A copy of the 2022 Consolidated Financial Statements, the Consolidated Interim Report as at 31 March 2023, the Mergers Approval Press Release, the MPSL&F Incorporation Press Release, the MPSCS Incorporation Press Release and the DBRS Press Release have been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, are incorporated by reference in, and forms part of, the Base Prospectus.

The “*Documents Incorporated by Reference*” section on pages 76-78 of the Base Prospectus is amended as follows:

- A. The list of documents under the first paragraph of “Documents incorporated by reference” section on page 76 of the Base Prospectus is hereby supplemented as follows:
- “(h) the consolidated audited annual financial statements of the Group for the financial year ended 31 December 2022, contained in the 2022 audited consolidated annual report (<https://gruppomps.it/static/upload/ann/annual-report-31-12-2022.pdf>) (see cross-reference table below);
 - (i) the consolidated Interim Report as at 31 March 2023 (https://gruppomps.it/static/upload/_con/consolidated-interim-report-1q2023.pdf) (see cross-reference table below);

- (j) the press release headed “*Banca Monte dei Paschi di Siena: the Board of Directors approves the merger by incorporation of MPS Leasing & Factoring and MPS Capital Services into Banca MPS*” (https://gruppomps.it/static/upload/202/20230330-eng_cs_delibera_progetto_fusione_mpscs_mpslf.pdf) (see cross-reference table below);
- (k) the press release headed “*Execution of deed of merger by incorporation of MPS Leasing & Factoring into Banca MPS*” (https://gruppomps.it/static/upload/202/20230420-eng_cs_atto_fusione_mpslf_e_avviso_deposito_verbale_cda_mps.pdf) (see cross-reference table below);
- (l) the press release headed “*Execution of deed of merger by incorporation of MPS Capital Services into Banca MPS*” (https://gruppomps.it/static/upload/pr_/pr_eng_atto_fusione_mpscs.pdf) (see cross-reference table below);
- (m) the press release headed “*The trend of bank’s rating improvement is continuing: DBRS upgrades the standalone and the long-term ratings by one notch and by two notch the subordinated debt rating*” (https://gruppomps.it/static/upload/pr-/pr-dbrs_17-mag-2023_eng.pdf) (see cross-reference table below).”

B. The table set out under sub-section “Cross-reference table” on pages 76-78 of the Base Prospectus is hereby supplemented as follows:

Group’s Audited Consolidated Annual Financial Statements for the Financial Year Ended 31 December 2022 (the “ 2022 Consolidated Financial Statements ”)	Control Bodies and Independent Auditors	p. 3
	Consolidated Report on Operations	pp. 5-158
	Consolidated balance sheet	pp. 161-162
	Consolidated income statement	p. 163
	Consolidated statement of comprehensive income	p. 164
	Consolidated Statement of Changes in Equity – 2022	p. 165
	Consolidated Statement of Changes in Equity – 2021	p. 166
	Consolidated cash flow statement: indirect method	pp. 167-168
	Notes to the Consolidated Financial Statements	pp. 169-572
	Certification of the consolidated financial statements pursuant to art. 81-ter of Consob regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented	p. 573
	Independent Auditor’s Report	pp. 574-589

Group's Consolidated Interim Report as at 31 March 2023 (the "Consolidated Interim Report as at 31 March 2023")	Introduction	p. 3
	Results in brief	pp. 4-6
	Executive summary	pp. 7-8
	Reference context	pp. 9-11
	Russia – Ukraine Conflict	pp. 11-12
	COVID-19	p. 12
	Shareholders	p. 13
	Information on the BMPS share	pp. 13-14
	Significant events in the first three months of 2023	pp. 14-15
	Significant events after 31 March 2023	p. 15
	2022-2026 Group Business Plan	pp. 15-21
	Explanatory Notes	pp. 22-26
	Income statement and balance sheet reclassification principles	pp. 27-30
	Reclassified Income Statement	pp. 31-39
	Reclassified Balance Sheet	pp. 40-52
	Disclosure on risks	pp. 53-57
	Results by Operating Segment	pp. 58-70
	Prospects and outlook on operations	p. 71
	Declaration of the financial reporting officer	p. 72
Press Release headed " <i>Banca Monte dei Paschi di Siena: the Board of Directors approves the merger by incorporation of MPS Leasing & Factoring and MPS Capital Services into Banca MPS</i> " (the " Mergers Approval Press Release ")	Entire document	All
Press Release headed " <i>Execution of deed of merger by incorporation of MPS Leasing & Factoring into Banca MPS</i> " (the " MPSL&F Incorporation Press Release ")	Entire document	All
Press Release headed " <i>Execution of deed of merger by incorporation of MPS Capital Services into Banca MPS</i> " (the " MPSCS Incorporation Press Release ")	Entire document	All

Press Release headed “*The trend of bank’s rating improvement is continuing: DBRS upgrades the standalone and the long-term ratings by one notch and by two notch the subordinated debt rating*” (the “**DBRS Press Release**”) Entire document

All

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. The sub-section entitled “*3.1 Major events*” on pages from 152 to 154 of the Base Prospectus shall be amended inserting the following paragraphs below the paragraph entitled “*f) Transactions for the assignment of non-performing loans*”:

“g) *Resignation of Ms. Patrizia Grieco as Chairman of the Board of Directors of the Issuer*

On 23 March 2023, following the acceptance of a new position in another listed company, Ms. Patrizia Grieco has tendered her resignation as Chairperson and member of the Board of Directors of the Issuer as of 26 March 2023.

h) *Merger by incorporation of MPS Leasing & Factoring and MPS Capital Services into MPS*

On 30 March 2023, the Board of Directors of BMPS has approved the merger by incorporation into BMPS of MPS Leasing & Factoring S.p.A. (“**MPSL&F**” and the “**MPSLF Incorporation**”) and MPS Capital Services Banca per le Imprese S.p.A. (“**MPSCS**” and “**MPSCS Incorporation**”).

On the same day, the extraordinary shareholders' meetings of MPSL&F and MPSCS were also held, which approved the respective mergers.

The deed relating to the MPSL&F Merger has been executed on 20 April 2023 and such merger has become effective as of 24 April 2023 and as of 1 January 2023 with respect to the accounting and tax effects.

The deed relating to the MPSCS Merger has been executed on 5 May 2023 and such merger will become effective as of 29 May 2023 and as of 1 January 2023 with respect to the accounting and tax effects.

i) *Shareholders' ordinary meeting held on 20 April 2023*

On 20 April 2023, the shareholders' ordinary meeting of the Issuer was held to resolve the approval of the individual financial statements as at 31 December 2022 of the Issuer and the 2022 Consolidated Financial Statements.

On the same date, the shareholders' ordinary meeting resolved to set the number of members of the Board of Directors at 15, to elected Gianluca Brancadoro as deputy chairman of the Board of Directors and to appoint the new members to the Board of Directors for financial years 2023, 2024, and 2025.

For further details on the new members of the Board of Directors please refer to the “*Management of the Bank*” section below.”

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

“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”.

On 16 February 2023 Moody’s has improved the Bank’s ratings by two notches, upgrading the Baseline Credit Assessment (“BCA”) to “b1” from “b3”, the long-term deposit rating to “Ba2” from “B1” and the subordinated debt rating to “B2” from “Caa1”. The long-term senior unsecured debt rating has been upgraded by three notches to “B1” from “Caa1”. The outlook was confirmed “stable”.

On 24 November 2022 Fitch completed its annual review, resulting in the decision to upgrade the Long-Term Issuer Default Rating (“IDR”) to “B+” from “B” and the Viability Rating (“VR”) to “b+” from “b”. The outlook has improved to “stable” from “evolving”.

Ratings Agencies	Long term rating	Outlook	Short term rating	Outlook	Last updated
Moody’s	B1 ¹	Stable	(P)NP ²	-	16 February 2023
Fitch	B+	Stable	B ³	-	24 November 2022
DBRS	BB (low) ¹	Stable	R-4 ⁴	Stable	17 May 2023

C. In the “*Funding*” sub-section on pages 160 - 161 of the Base Prospectus, the following sentence:

“As at the date of this Base Prospectus, outstanding issues under the Euro Medium Term Note Programme are equal to a total aggregate notional amount of Euro 4.75 billion (rounded); outstanding issues under the Covered Bond Programme, placed on the market, are equal to a total aggregate notional amount of Euro 4.3 billion (rounded)”.

shall be deleted in its entirety and replaced with the following one:

“As at the date of this Base Prospectus, outstanding issues under the Euro Medium Term Note Programme are equal to a total aggregate notional amount of Euro 4.75 billion (rounded); outstanding issues under the Covered Bond Programme, placed on the market, are equal to a total aggregate notional amount of Euro 4.3 billion (rounded).”.

D. The “*Legal Proceedings*” sub-section on pages 167 - 190 shall be amended as follows:

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 Fitch Ratings, “B” rating refers to minimal capacity for timely payment of financial commitments, plus heightened vulnerability to adverse changes in financial and economic conditions in the in short term.

⁴ 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.

1. The fifth and the sixth sub-paragraphs of the paragraph titled “*10.1 Judicial and arbitration proceedings*” on page 168 of the Base Prospectus shall be deleted in their entirety and replaced by the following sub-paragraphs:

“On 31 March 2023 the following legal disputes and out-of-court claims were pending:

- legal disputes with a *petitum*, where quantified, of Euro 5.2 billion (rounded). In particular:
 - Euro 2.2 billion (rounded) in claims regarding disputes for which there is a “probable” risk of losing the case;
 - Euro 1.9 billion (rounded) in claims attributable to disputes for which there is a “possible” risk of losing the case;
- out-of-court claims totalling, where quantified, Euro 2.3 billion (rounded), of which Euro 1,8 billion (rounded) related to claims classified at “probable” risk of losing the case, and Euro 0.5 billion (rounded) related to claims classified at “possible” risk of losing the case.

The overall *petitum* for tax proceedings of the Group is equal to Euro 40.8 million (rounded) while the overall *petitum* relating to the passive labour proceedings is equal to Euro 68.7 million (including the labour proceedings brought by certain employees of Fruendo S.r.l.) almost entirely relating to the Bank.”

2. The last sub-paragraph of the paragraph titled “*10.1 Judicial and arbitration proceedings*” on page 168 of the Base Prospectus shall be deleted in their entirety and replaced by the following sub-paragraph:

“For more information in this respect, reference is made to the paragraph “*Main types of legal, employment and tax risks*” of the 2022 Consolidated Financial Statements, paragraph “*Main types of legal, employment and tax risks*” of the 2022 Consolidated Half-Yearly Report and paragraph “*Main types of legal, employment and tax risks*” of the Consolidated Interim Report as at 31 March 2023.”

3. The last sub-paragraph of the paragraph titled “*10.2 Disputes related to criminal investigations and legal affairs in 2012 and 2013*” on page 169 of the Base Prospectus shall be deleted in their entirety and replaced by the following sub-paragraph:

“For more information in this respect, reference is made to the paragraph “*Main types of legal, employment and tax risks*” of the 2022 Consolidated Financial Statements, paragraph “*Main types of legal, employment and tax risks*” of the 2022 Consolidated Half-Yearly Report and paragraph “*Main types of legal, employment and tax risks*” of the Consolidated Interim Report as at 31 March 2023.”

4. The first outline of sub-paragraph “(A) *Litigation and Out-of-Court Requests Related to Financial Information Disseminated in the 2008-2015*” under paragraph titled “*10.2.2 Civil Proceedings*” on page 173 of the Base Prospectus shall be deleted in their entirety and replaced by the following:

“The Bank is exposed to civil proceedings, the effects of judgments arising from criminal proceedings (29634/14 and 955/16) and out-of-court requests with regard to financial information disseminated in the period from 2008 to 2015. On 31 March 2023, the overall *petitum* in relation to disputes and out-of-court claims related to financial information

distributed in the 2008-2015 period, amounted to Euro 4,1 billion (rounded). Specifically Euro 1.8 billion (rounded) of the civil proceedings related to the suits brought by the shareholders in the context of 2008, 2011, 2014 and 2015 capital increases, of which Euro 0.27 billion requested by civil claimants, where quantified, related to the criminal proceedings no. 29634/14 and no. 955/16.”

5. The sub-paragraph titled “(B) *Out-of-Court Restitution of Sums or Damages Claims by Banca Monte dei Paschi di Siena S.p.A. investors and shareholders regarding Financial Information Released in the 2008-2015 Period*” under paragraph titled “10.2.2 *Civil Proceedings*” on pages 176 and 177 shall be deleted in its entirety and replaced by the following:

“(B) *Out-of-Court claims for the repayment of sums and/or compensation for damages by Shareholders and Investor of Banca Monte dei Paschi di Siena S.p.A. in relation to the 2008, 2011, 2014 and 2015 share capital increases*

The grand total of out-of-court claims (complaints and mediations) received by the Bank as at 31 March 2023, relating to capital increase transactions and allegedly incorrect financial disclosures in prospectuses and/or Financial Statements and/or price-sensitive information, amounted to Euro 2.260 billion, broken down as follows:

These are largely generic claims, received mainly from a consultancy firm on behalf of institutional investors, in which the temporal references are not clarified (they claim losses that also refer to events that have never been disputed) and which require particular investigation with respect to both the causation and the legal standing. These are in fact investors who show that they have also made investments in the name and on behalf of third parties, whose ties with the claimant are neither clarified nor documented.

In fact, the information contained in these requests is particularly lacking in this regard and stands out:

- (a) for being totally generic or indefinite (i.e. such as not to allow *prima facie* a verification of the same nature and/or the actual content of the claim);
- (b) for the absence of elements enabling the prior ascertainment of possible deficiencies in the basic requirements for the formulation of claims for compensation (for example, in cases in which the complainant is not even able to demonstrate that they have made direct investments influenced by alleged misuse of information) to be ascertained in advance;
- (c) for failure to refer to appropriate documentary support that are abstractly suitable to support any claim;
- (d) for the absence of precise and reliable data that allow for the investment to be temporarily allocated (and distinguished) so as to be able to appreciate (and weigh) the unfounded profiles of the claim due to the absence of adequate demonstration of a causation, also in light of the investment policy followed in practice by the investor.

It should be noted that an institutional opposing party, which had brought previous mediation proceedings, which were terminated in October ex officio due to inactivity of the petitioning party, filed a claim in January 2023 for a relief sought of Euro 731 million in principal. Considering this event, the total relief sought for out-of court claims would amount to Euro 2.3 billion (rounded). This petition has been assessed for the purposes of the 2022 Consolidated Financial Statements in accordance with IAS 10.”

6. The first outline of paragraph titled “10.2.3 Disputes relating to securities subject to the Burden Sharing” on page 177 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“As of 31 December 2022, the overall *petitum* for such disputes amounted to Euro 39.7 million.”

7. The first outline of sub-paragraph “(G) Anti-money laundering” under paragraph titled “10.2.5 Civil disputes arising in connection with the ordinary business of the Issuer” on page 181 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“As at 31 March 2023, 26 judicial proceedings are pending before the ordinary judicial authority in opposition to sanctioning decrees issued by the MEF in the past years against some employees of BMPS and the Bank (as a jointly liable party for the payment) for infringements of reporting obligations on suspicious transactions pursuant to Legislative Decree No. 231/2007. The overall amount of the opposed monetary sanctions is equal to Euro 3.7 million (rounded), of which Euro 1.7 million (rounded) has already been paid. The total amount collected for the positive outcome of the subsequent degrees of such opposed monetary sanctions is equal to Euro 0.5 million (rounded).”

8. The second outline of paragraph titled “10.2.6 Labour disputes” on page 181 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“As at 31 March 2023, the overall *petitum* relating to the passive labour proceedings is equal to Euro 68.7 million (Euro 90.2 million as at 31 December 2022) almost entirely relating to the Bank.”

9. The sixth outline of sub-paragraph titled “(I) CONSOB and Bank of Italy” under paragraph “10.2.7 Sanctioning procedures” on pages 182 and 183 shall be deleted in its entirety and replaced by the following:

“For further information in relation to sanctioning proceedings deriving from the inspection activities carried out by the supervisory authorities, reference is made to paragraph “Audits” of the section “Consolidated Report on Operations” of the 2022 Consolidated Financial Statements and of the Consolidated Interim Report as at 31 March 2023”

10. The last sub-paragraph of paragraph titled “10.2.9 Administrative offences pursuant to Legislative Decree 231/2001 challenged in relation to the sale of investment diamonds based on alleged self-laundering crime (article 648-ter of the Italian Criminal Code)” on pages 186 and 187 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“As at 31 March 2023, more than 12 thousand claims had been received for a total value of around Euro 317 million; while the cases concluded were equal to a total of roughly Euro 316,3 million (of which around Euro 0,26 million in the first nine months of 2023, covered for the total value net of the market value of the stones by the Bank provision for risks and charges allocated in previous years) and represent 99,7% of the total volume of diamond offers reported by the Parent Company. Residual provisions for risks and charges recognised against the relief initiative were equal to Euro 4.2 million at the end of March 2023. As at 31 March 2023 the stones returned were recognised for a total value of Euro 68.6 million.”

11. The first three outlines under paragraph titled “10.2.10 Tax Disputes” on page 188 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The Bank and the main group companies are involved in a number of tax disputes. As at 31 March 2023 approximately 119 cases are pending, for a total amount at a consolidated level of Euro 40.8 million (rounded) for taxes, sanctions and interests set out in the relevant claim (of which Euro 39.3 million relate to the Bank). The value of disputes also include that associated with tax verifications closed for which no dispute is currently pending since the tax authority has not yet formalised any claim or contention.

In relation to pending tax disputes, which are associated with “likely” unfavourable outcomes, as at 31 March 2023 the Bank allocated to the overall provision for risks and charges an amount equal to Euro 12.3 million (rounded).

Please find below an overview of the most significant pending proceedings in terms of the *petitum* (over Euro 5 million for taxes and penalties), and the main investigations in progress.”

12. The sub-paragraph titled “*(A) Revaluation of substitute tax*” under paragraph “10.2.10 Tax disputes” on page 188 of the Base Prospectus shall be deleted in its entirety and the following sub-paragraphs shall be numbered accordingly.
13. The first outline of sub-paragraph titled “*(D) IRAP assessment for tax year 2015*” under paragraph titled “10.2.10 Tax disputes” on page 189 shall be deleted in its entirety and replaced by the following:

“Following a tax audit concluded in 2018, the Italian Revenue Agency served the Bank with a notice of assessment for IRAP purposes for the fiscal year 2015. In the notice, the Italian Revenue Agency challenged the non-taxation of certain revenue accounted in the financial statements. The Bank appealed the notice of assessment, the total claim of which was approximately Euro 8 million (Euro 3.9 million in taxes, Euro 3.5 million in penalties and Euro 0.6 million in interest) before the competent tax court. On 18 January 2022, the initial tax claim was subsequently revised by the Italian Revenue Agency stemming from an internal review thereby cancelling all claims for additional tax, penalties and interests and reduced the tax claim to Euro 3.9 million. On 23 June 2022, the court issued a ruling partially unfavorable to the Bank, accepting only part of the appeal (for an amount of Euro 0.4 million) and rejecting the other petitions. The Bank has appealed.”

14. Below the paragraph titled “10.3.3 Civil Case brought by Società Italiana per Condotte d’Acqua S.p.A. in amministrazione straordinaria” on page 190 of the Base Prospectus the following paragraph shall be added:

“10.3.4 Criminal proceedings no. 13756/20

This criminal proceeding originates from the transmission of the documents to the Milan Public Prosecutor's Office ordered in the first instance ruling in criminal trial no. 29634/14, as, during the preliminary hearing, relevant elements and circumstances emerged against two former managers of BMPS not involved in criminal proceedings no. 29634/14 regarding the construction, completion and accounting of the FRESH, Santorini and Alexandria transactions.

It should be noted at this regard that, on 6 May 2022, the Court of Appeal of Milan acquitted all the defendants in criminal proceeding no. 29634/14 with a broad formula, highlighting that the “fact does not exist”.

As part of criminal proceedings no. 13756/20, CONSOB filed a civil action which has requested and obtained, whit the authorization of the Preliminary Hearing Judge of 13

February 2023, the summons of the Bank as civilly liable party pursuant to article 2049 of the Italian Civil Code for the offence of market manipulation, with reference to the financial statements relating to the years 2008, 2009, 2010, 2011 and the accounting situations as at 31 March, 30 June and 30 September 2012 challenged to the aforementioned former executives, with a claim for damages to be quantified during the process. At the hearing of 4 May 2023, BMPS appeared as defendant in the civil action, requesting the deferment of the arguments to a subsequent hearing. The judge adjourned the proceedings to the hearing of 14 September 2023.”

MANAGEMENT OF THE BANK

The “Management of the Bank” section on pages 191-200 of the Base Prospectus is amended as follows:

- A. The paragraph entitled “*Board of Directors*” on page 191 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“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:

	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 settembre 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 (MP), 29 April 1955	//

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
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 STMicroelectronics Holding N.V. – STH
7.	Paolo Fabris De Fabris (*)	Director	Conegliano (TV), 20 giugno 1970	Univesity Professor Lawyer
8.	Lucia Foti Belligambi (*)	Director	Catania (CT), 19 luglio 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.	Marco Giorgino (*)	Director Lead Independent Director	Bari, 11 December 1969	University Professor Director of Terna S.p.A. Director of Real Step SICAF Standing Auditor of Luce Capital S.p.A.
10.	Domenico Lombardi (*)	Director	Napoli (NA), 7 maggio 1969	Member of Scottish Fiscal Commission

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Member of Luiss Policy Observatory
11. Paola Lucantoni (*)	Director	Roma (RM), 30 giugno 1968	University Professor
12. Laura Martiniello (*)	Director	San Paolo Bel Sito (NA), 4 giugno 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.
13. Anna Paola Negri-Clementi (*)	Director	Milano (MI), 31 ottobre 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.
14. Renato Sala (*)	Director	Arcore (MI), 10 marzo 1953	CEO of Advisors S.r.l.
15. Donatella Visconti (*)	Director	Roma (RM), 21 maggio 1956	Chairperson Asso 112 - Associazione Confidi Italiani ex art. 112 TUB Director of Assoholding S.p.A. Member of the Advisory Board of 1OAK Financial Group (Italian branch)

(*) *Independent director, declared to 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.*

- B. The paragraph entitled “*Managers with strategic responsibilities*” on pages 194 and 195 of the Base Prospectus shall be deleted in its entirety and replaced by the following paragraph:

“Managers with strategic responsibilities

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1.	Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	//
2.	Maurizio Bai	Chief Commercial Officer of Businesses and Private Customers	Grosseto, 23 July 1967	//
3.	Leonardo Bellucci	Chief Risk Officer	Firenze, 21 February 1974	//
4.	Massimiliano Bosio	Chief Executive Audit	Torino, 26 July 1971	//
5.	Vittorio Calvanico	Chief Operating Officer	Napoli, 8 February 1964	//
6.	Ettore Carneade	Compliance Officer	Mola di Bari (BA), 16 June 1961	//
7.	Nicola Massimo Clarelli	Financial Reporting Officer	Caserta, 22 October 1971	//
8.	Roberto Coita	Chief Human Capital Officer	Milano, 28 January 1972	Director of Widiba S.p.A.
9.	Fiorella Ferri	Chief Safety Officer	Sovicille (SI), 5 June 1962	Chairperson of the Board of Directors of Cassa di Previdenza Aziendale per il personale di Monte dei Paschi di Siena
10.	Fabrizio Leandri	Chief Lending Officer	Roma, 21 April 1966	Deputy Chairperson of Monte Paschi Banque S.A.
11.	Andrea Maffezzoni	Chief Financial Officer	Sesto San Giovanni (Milan), 27 March 1972	Chairperson of AXA MPS Assicurazioni Danni S.p.A. Chairperson of AXA MPS Assicurazioni Vita S.p.A. Director of Fondo Interbancario per la tutela dei depositi

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Member of the management board of Schema Volontario Fondo Interbancario Tutela dei Depositi
12. Pasquale Marchese	Chief Commercial Officer Retail	Pescara, 2 June 1961	Deputy Chairperson of Widiba S.p.A. Director of AXA MPS Assicurazioni Danni S.p.A. Director of AXA MPS Assicurazioni Vita S.p.A. Director of Bancomat S.p.A.
13. Riccardo Quagliana	Group Counsel	General Counsel Milano, 4 February 1971	#
14. Emanuele Scarnati	Chief Commercial Officer Corporate & Investment Banking	Jesi (Ancona), 11 August 1965	#

”

C. The paragraph entitled “*Board of Statutory Auditors*” on pages from 196 to 198 of the Base Prospectus shall be deleted in its entirety and replaced by the following paragraph:

“Board of Statutory Auditors

The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members to the Board of Statutory Auditors for financial years 2023, 2024 and 2025.

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1. Enrico Ciai	Chairperson	Roma, 16 January 1957	Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. Chairperson of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A. Chairperson of the Board of Statutory Auditors of MPS

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Capital Services Banca per le Imprese S.p.A. Director of Reactive S.r.l. (Almaviva Group)
2. Lavina Linguanti	Standing Auditor	Siena, 19 gennaio 1987	Standing Auditor of Monte Paschi Fiduciaria S.p.A. Standing Auditor of AIACE REOCO s.r.l. in liquidazione Manager of Confindustria Toscana Sud Standing Auditor of Consorzi Energetici Industriali Riuniti S.c.a r.l. Sole Auditor of Lavanderia Senese S.r.l.
3. Roberto Serrentino	Standing Auditor	Pescara, 24 giugno 1961	Chairperson of the Board of Statutory Auditors of CONSAP S.p.A. Chairperson of the Board of Statutory Auditors of LUISS Business School S.p.A. Chairperson of the Board of Statutory Auditors of Thales Alenia Space Italia S.p.A. Standing Auditor of Askanews S.p.A. Standing Auditor and Chairperson of 231/2001 Supervisory Body – ODV of LARIMART S.p.A. Standing Auditor of LUNEUR PARK S.p.A. Standing Auditor of RAI PUBBLICITA' S.p.A. Standing Auditor of S.I.T Finanziaria di sviluppo per l'innovazione tecnologica S.p.A.

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
			Chairperson of 231 Supervisory Body – ODV of FIGC - Federazione Italiana Giuoco Calcio Standing Auditor of SO.GE.A.P. Aeroporto di Parma società per la gestione S.p.A. Standing Auditor of Fondazione BNL
4. Pierpaolo Cotone	Alternate Auditor	Roma, 14 agosto 1951	Chairperson of the Board of Statutory Auditors of Mercitalia Logistics S.p.A. Chairperson of the Board of Statutory Auditors of Fondazione BNL Standing auditor of Tivù S.r.l.
5. (1)	Alternate Auditor		

(1) Pierpaolo Cotone appointed as Alternate Auditor by the Shareholders' Meeting of the Bank held on 20 Aprile 2023, took office as Standing Auditor following the resignation of the Standing Auditor Roberto Serrentino as of 15 May 2023.

(2) Piera Vitali appointed as Alternate Auditor by the Shareholders' Meeting of the Bank held on 20 April 2023, resigned as of 2 May 2023.

The Board of Statutory Auditors is required to verify that the Bank complies with applicable law and its by-laws, respects the principles of correct administration, and maintains an adequate organisational structure, internal controls and administrative and accounting systems. The Board of Statutory Auditors has a duty to shareholders to whom they report at the annual Ordinary Shareholders' meeting approving the financial statements.

Each member of the Board of Directors, the Board of Statutory Auditors and those managers with strategic responsibilities are domiciled for the purposes of their offices at the registered office of Banca Monte dei Paschi di Siena S.p.A., in Siena, Piazza Salimbeni 3, Italy.

For further information please refer to the Bank's website at www.gruppompis.it – Corporate Governance.”

D. The title of the paragraph entitled “*Statutory Auditing*” on page 198 of the Base Prospectus shall be deleted and replaced by the title “*Independent Auditors*”.

- E. The last four outlines under paragraph entitled “*Conflict of Interest*” on pages 198 and 199 of the Base Prospectus shall be deleted in their entirety and replaced by the following ones:

“To the best of BMPS’ knowledge, the following has potential conflicts of interest:

- the Chairperson of the Board of Statutory Auditors, Enrico Ciai, for his position as independent director in Reactive S.r.l., which belongs to the Al maviva Group, a group that provides certain IT services to the Issuer.

For this position, the Board of Statutory Auditors has adopted governance safeguards in order to prevent any actual conflict of interest also in relation to the independence of judgment of the same figure.

For the sake of completeness, Board of Directors Member Stefano Di Stefano, who was appointed by the Shareholders’ Meeting on 20 April 2023, holds the position of Director of Office IV of Directorate VII - Enhancement of Public Assets at the MEF, which has been Issuer’s controlling shareholder since August 2017.

Article 19 of BMPS’ by-laws, in addition to compliance with the provisions of article 136 of the Italian Consolidated Banking Act, obliges the members of the Board of Directors to inform the Board itself and the Board of Statutory Auditors of any deal in which they are personally interested or which regards entities or companies of which they are directors, auditors or employees (unless in the case of Group companies) and to abstain from resolutions in which they have an interest in conflict, on their own behalf or on behalf of third parties. The main transactions concluded with related parties are described in the 2022 Consolidated Financial Statements published and available on the Bank’s website www.gruppomps.it.”

- F. The table under paragraph entitled “*Main Shareholders as at the date of this Base Prospectus*” on pages 199 and 200 of the Base Prospectus shall be deleted in its entirety and replaced by the following table:

“

Shareholders	% share capital on overall share capital
Italian Ministry of Economy and Finance (MEF)	64.230%

”

GENERAL INFORMATION

The paragraph titled “*Significant Change or Material Adverse Change*” under “*General Information*” section on page 236 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Save as disclosed in the “*Risk Factors*” section under paragraph “*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 31 March 2023 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2022 there has been no material adverse change in the prospects of the Issuer and/or the Group”.

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).