

SECOND SUPPLEMENT DATED 19 NOVEMBER 2024 TO THE
BASE PROSPECTUS DATED 6 MARCH 2024

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 second supplement (the “**Supplement**”) to the Base Prospectus dated 6 March 2024, supplemented by the first supplement dated 1 July 2024 (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 half-yearly financial statements of Group for the period ended 30 June 2024, the press release headed “*Board approves consolidated results as at 30 June 2024 and the new 2024-2028 Business Plan*” and the consolidated interim report of the Group as at 30 September 2024; (iii) “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus; and (iv) the “*General Information*” section of the Base Prospectus.

RISK FACTORS

The “*Risk Factors*” section on pages 16 – 45 of the Base Prospectus is amended as follows:

- A. The first, second and third outlines of the Risk Factor “*1.1 Risks related to capital adequacy*” on page 17 of the Base Prospectus shall be replaced in their entirety as follows:

“The Issuer is subject to the capital adequacy requirements of the Directive (EU) 2013/36 of the European Parliament and European Council in relation to credit institutions’ activities, credit institutions’ prudential supervision and investment undertakings (the “**CRD IV**”) and of the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions (the “**CRR**”).

As of 30 September 2024, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.2%, a Total Capital Ratio of 21.4%; as of 30 June 2024, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.1%, a Total Capital Ratio of 21.4% and as of 31 December 2023, the Group has a CET 1 Ratio and a Tier 1 ratio of 18.1%, a Total Capital Ratio of 21.6%¹.

Finally, it should be noted that the Group has a leverage ratio of 7.1% as at 30 September 2024, 6.7% as at 30 June 2024 and 7% as at 31 December 2023² which is above the minimum requirement of 3%.”;

- B. The eighth outline of the Risk Factor “*1.1 Risks related to capital adequacy*” on page 17 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“For further information in such regard, please refer to the “*Capital adequacy*” paragraph of the 2023 Consolidated Financial Statements and to the “*Capital adequacy*” paragraph of the 2024 Consolidated Half-Yearly Report and to the “*Capital adequacy*” paragraph of the Consolidated Interim Report as at 30 September 2024 incorporated by reference into this Base Prospectus.”;

- C. After the second outline of the Risk Factor “*1.2. Risks related to non-compliance with MREL requirements*” on pages 17-18 of the Base Prospectus, the following outline shall be added:

“As at 30 September 2024, the Group has values higher than the requirements set for 2024:

- an MREL capacity of 27.74% in terms of TREA and 10.82% in terms of LRE; and
- an MREL subordination capacity of 21.99% in terms of TREA and 8.57% in terms of LRE.”;

- D. The first outline of the Risk Factor “*1.4. Risks related to the rating assigned to the Issuer and its debt*” on pages 18-19 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, Fitch and DBRS (Moody’s, Fitch and DBRS, together, the “**Agencies**”), which, as of the date of this 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.”;

- E. The second sentence in the fourth outline of the Risk Factor “*1.5. Risks related to deterioration in credit quality and the impacts of the worsening economic environment, particularly in Italy, on credit quality and banking in general*” on pages 19-20 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

¹ Coefficients calculated considering the transitional provisions of the regulatory framework in force on the reference date.

² Coefficients calculated considering the transitional provisions of the regulatory framework in force on the reference date.

“These coverage levels have already been factored into both the prospective calendar provisioning impact estimates in the business plan 2024-2028 headed “*A clear and simple commercial bank, revolving around customers, combining technology with human touch*” approved by its Board of Directors on 5 August 2024 (the “**Business Plan 2024-2028**”) and the non-performing exposure strategy.”;

- F.** The first outline of the Risk Factor “*1.7. Risks associated with assignments of impaired loans*” on pages 20-21 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“In the Business Plan 2024-2028, non-performing exposure disposals for a total of Euro 2 billion are envisaged.”;

- G.** The fourth outline of the Risk Factor “*1.7. Risks associated with assignments of impaired loans*” on pages 20-21 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“It should be noted that as of the date of this Base Prospectus, the Group has received notifications of disputes, which could cause further risks for the Group, related to:

- the securitization transaction “Valentine/Crystal” carried out by the Group in December 2017 in favour of Siena NPL 2018 S.r.l. (concerning Euro 22 billion of impaired loans) in the context of which all the notified claims have been analysed and those deemed grounded have also been paid⁵;
- the demerger transaction “Hydra-M” finalized in fiscal year 2020 concerning Euro 7.2 billion of impaired loans and whose deadline for sending claims expired on 1 December 2022. In the context of this transaction all the notified claims have been analyzed and those deemed grounded have also been paid⁶;
- the securitisation “Fantino” in the context of which the Group is exposed the Group to the following disbursement risk:
 - illimity Bank S.p.A.: sale of Euro 0.3 billion of impaired loans; the deadline for notifying claims expired on 4 March 2024. All notified claims have been considered not grounded⁷; and
 - AMCO – Asset Management Company S.p.A.: sale of Euro 0.2 billion of impaired loans; the deadline for notifying claims expired on 20 May 2024. The Group has analyzed a significant share of the total number of claims notified, considering as grounded only a limited percentage of the claims analyzed⁸.
- “Mugello” deleverage transaction completed in the last quarter of 2023, concerning a portfolio of non-performing loans for a total amount of Euro 0.2 billion, whose R&W will expire by the deadline of the first quarter of 2025.”;

- H.** The second and third outlines of the Risk Factor “*1.8. Risks related to the impairment of DTAs*” on pages 21-22 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“As at 30 September 2024, DTAs at the Group level amounted to Euro 2,365.4 million, of which Euro 396.5 million can be converted into a tax credit under Law of 22 December 2011, no. 214 (“**Law 214/2011**”). The recognition was made to the extent that the contingent DTAs were deemed, under

⁵ As regards the claims deemed unfounded, the positions of BMPS and the assignee are not yet aligned.

⁶ Amco S.p.A. has notified, before 1 December 2022 (i.e. the deadline for the notification of claims), certain claims having a “preventive” nature (so called “pre-claims”), which could give right to indemnification, also beyond the aforementioned date, upon the occurrence of the future and uncertain event deducted in the relevant pre-claim.

⁷ See previous footnote n.5.

⁸ See previous footnote n.5.

the assumption of continuity of current tax legislation and related practice, recoverable (so-called “probability test”) either because they can be transformed into tax credits pursuant to Law 214/2011 (DTAs with guaranteed recovery), or because they can be offset against the taxes that will be due against estimated future taxable income. As a result of the aforementioned probability test as of 30 September 2024, DTAs amounting to an additional Euro 1,743.1 million are unrecognized.

With regard to insufficient future taxable income, the risk of impairment would concern only the DTAs that cannot be transformed into tax credits (amounting to Euro 1,968.9 million as of 30 September 2024), since the recovery of the transformable DTAs is irrespective of the Issuer’s future earning capacity. In the event of future regulatory changes, on the other hand, the risk of impairment could affect the total amount of DTAs recorded in the financial statements.”;

- I. The last outline of the Risk Factor “*1.8. Risks related to the impairment of DTAs*” on pages 21-22 of the Base Prospectus shall be deleted in its entirety;
- J. The second and third outlines of the Risk Factor “*2.1. Risks related to outstanding legal proceedings*” on pages 22-23 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“As at 30 September 2024, the overall *petitum* of court proceedings, where quantified, amounts to Euro 3.3 billion (rounded) and the out-of-court claims’ *petitum* amounts to Euro 0.080 billion; in this respect it should be noted that only a portion of the relevant proceedings and out-of-court claims brought against the Issuer were classified as “probable” for the purposes of estimating the relevant provisions under the accounting and financial reporting rules applicable to the Issuer.

As at the date of this Base Prospectus, the Bank is involved in two criminal proceedings with respect to which the Bank has been charged with liability under Legislative Decree No. 231/2001 dated 8 June 2001 (as amended, the “**Legislative Decree No. 231/2001**”), specifically:

- (i) criminal proceeding no. 955/16, pending before the Supreme Court with a hearing set on 20 February 2025, following the appeal filed by the Attorney General’s Office and the civil plaintiff Bluebell Partners against the judgment of the Court of Appeal of Milan that: (a) discharged the Bank and all the defendants from administrative liability pursuant to Legislative Decree No. 231/01 due to the absence of the requirements for the liability of the Bank, and (b) revoked the decisions taken in the first instance court in favour of the civil plaintiffs as to compensation for damages and the reimbursement of court costs;
 - (ii) criminal proceeding no. 33714/2016, which is still in the early phase of preliminary hearing before the Court of Milan for the charge of the crime of false corporate communications pursuant to Article 2622 of the Royal Decree 16 March 1942 , no. 262 (the “**Italian Civil Code**”) relating to the Issuer’s financial statements for 2012, 2013, 2014 and to the half-yearly report as at 30 June 2015, in the course of which the Bank’s position as responsible party pursuant to Legislative Decree No. 231/2001 was excerpted; and
 - (iii) criminal proceeding 29877/2016, which has the same object of the criminal proceeding under (ii) above with the extension to the financial statements as of 31 December 2016 and 31 December 2017. With regard to the criminal proceeding, the Bank – in connection with potential implications pursuant to Legislative Decree No. 231/2001 – has not been involved considering the application of the statute of limitation period.”;
- K. The third and fourth outlines of the Risk Factor “*2.3. Risks related to bancassurance relationships*” on page 24 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“Should the relevant framework agreement terminate (as a result of the activation of the Put Option or the Call Option arising from the occurrence of one of the relevant events), the Bank would be required to purchase the entire share capital of the existing joint ventures with AXA S.A., under the terms and conditions described above. The resulting investment is not envisaged under the Business Plan 2024-2028 and, as at the date of this Base Prospectus, cannot be quantified, even taking into

account the existing contractual provisions; such an investment could impact the Business Plan 2024-2028's, making it necessary to revise the Business Plan 2024-2028.

The actual exercise of the Put Option by AXA MH - on the occurrence of one of the relevant events provided for in the shareholders' agreement, including the change of control in the Bank resulting from the sale by the MEF of the stake held in it - and consequently the obligation of BMPS to purchase the shares of AMAV and AMAD held by AXA MH could result in relevant effects on the Bank's and/or the Group's equity and/or financial situation. In particular, said purchase transactions could have impacts on the Issuer's solvency ratios based on the rules in force from time to time relating to the prudential treatment of insurance holdings.”;

- L. The second to fifth outlines of the Risk Factor “2.7 *Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group*” on pages 25-26 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“The national and global macroeconomic scenario is marked by significant profiles of uncertainty due to the evolution of the conflicts in Ukraine and the possible international political and economic impacts linked to the outcome of the US presidential election. Since October 2023, geopolitical risk has increased following the Israel-Middle East conflict. A possible escalation in the Middle East area could result in significant disruptions in energy markets and major trade routes; moreover, additional risk repricing in financial markets could slow growth and add new pressure to inflation. Especially referring to US, potential headwinds from rising trade restrictions, likely inward-looking policies, possible progressive disengagement from war scenarios, effectiveness of budget control policies could also dampen global growth in the medium term.

Even if inflation is currently normalizing towards targets and central banks are easing monetary policy, renewed rises in energy and food prices, cost pressure or signs of an upward drift in inflation expectations, could compel central banks to keep policy rates higher for longer than expected, potentially generating additional stress in financial markets, tighter credit standards and failing to sustain economic activity recovery. Tighter than expected global financial conditions would also intensify financial vulnerabilities to the economies and add to debt-servicing pressures.

The global macroeconomic picture could also be influenced by: (a) spillovers from weaker growth in China and persistent tensions in the Chinese residential property market, (b) other global geopolitical tensions (*i.e.* disputes between the United States of America and China on Taiwan), (c) protectionism and trade tariffs (also between US and Euro Area), (d) the sovereign debt sustainability of certain countries, (e) political fragmentation, (f) banking sector's crisis, (g) competitive devaluations of some countries domestic currencies, (h) potential upward pressure to inflation due to wages renegotiation and the effects of unfolding climate changes, and, even if residual, (i) a resurgence of the pandemic and (j) international terrorism.

Alongside the international macroeconomic situation, there are also specific risks associated with the current economic, financial and political conditions in Italy. Indeed the Issuer operates mainly in the domestic market and therefore, its business is particularly sensitive to investor perception of Italy's reliability and financial solidity as well as its prospects of economic growth. A partial implementation of the National Recovery and Resilience Plan, that fails in supporting growth or green transition, could affect investors' perception of country risk, by being reflected in a high yield differential between the Italian 10-year (the “BTP10Y”) and the German bund. Also a potential failure in complying with the domestic debt reduction trajectories agreed with the EU could put the BTP10Y- Bund spread under pressure. On the other hand, the requested tightening of the Italian fiscal policy might weigh on domestic households disposable income and on corporate profits. Furthermore, on the economic activity side, Italian foreign demand is influenced by the difficulties of the industrial sector in Germany, which is Italy's first trading partner, and could be impacted by an eventual imposition of trade tariffs to American markets.”

- M. The first, second and third outlines of the Risk Factor “2.9. *Risks related to the purchase and use of Superbonus/Ecobonus/Sismabonus tax credits*” on page 27 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“The Bank is exposed to the risk of non-recoverability of tax credits purchased for transactions under Article 121, of Law Decree No. 34/2020, as lastly amended by the Law Decree No. 39/2024.

As of 30 September 2024, the nominal amount of such tax credits is Euro 3,034.9 million. As of the same date, such receivables have already been offset for an amount of Euro 1,122.4 million; the remaining nominal amount (Euro 1,912.5 million) will be subject to recovery in subsequent annual instalments (up to a maximum of ten annual instalments).

The Issuer has purchased tax credits arising from transactions related to interventions in the construction sector (so-called “*superbonus*”, “*ecobonus*”, “*sismabonus*”, “*bonus facciate*”, etc.) in accordance with Article 121 of Law Decree No. 34/2020 (“*Urgent measures on health, support for labor and the economy, as well as social policies related to the epidemiological emergency from COVID-19*”), as lastly amended by the Law Decree No. 39/2024. According to such provisions, tax credits shall be used in order to offset payments of taxes and contributions (contributions can be offset only until 31 December 2024, as a result of the changes introduced by the Law Decree No. 39/2024) due (the so-called “*tax capacity*”) or shall be transferred to third parties for use by the transferees. Failure to use or transfer such tax credits within the terms provided by law results in a loss equal to the value not used or not transferred. Notwithstanding the controls and preliminary verifications provided by the relevant legislation – which aims at ascertaining the existence of all the requirements prescribed by law for the regular accrual of credits in the hands of taxpayers - that the Issuer carries out as part of the credit purchase process, the Issuer is subject to the risk of challenge by the tax authorities for alleged breach by the taxpayers from which the tax credits are originated. In such circumstance, the Issuer would be subject to administrative sanctions and to joint and several liability for the payment of taxes and interest with the taxpayer.

As at the date of this Base Prospectus, the Bank has written down a non-significant amount of the aforesaid purchased receivables (amounting to Euro 1.4 million) as they are subject to a seizure order issued by the judicial authorities in relation to alleged fraud committed by the contractors of the works and the company that carried them out.”;

- N. Risk Factor “2.12. *Risks related to Sanctioned Countries*” on pages 28-29 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Issuer and the Group have customers and partners located and/or operating with entities in various countries around the world, some of which are, or may become, subject to sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the US government, the United Nations, the European Union, any Member State of the European Union or the United Kingdom (respectively the “**Sanctions**” and “**Sanctions Authorities**”) and/or comprehensive country-wide or territory-wide Sanctions (including without limitation those imposed to Cuba, the Crimea region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic, the non-government controlled areas of Kherson and Zaporizhzhia, Iran, North Korea and Syria (the “**Sanctioned Countries**”). Such measures may limit the ability of the Issuer and/or the Group to maintain their operations with such customers and partners in the future.

As at the date of this Base Prospectus, the Bank carries out commercial transactions with a limited number of private and state-owned banks with registered addresses in Sanctioned Countries and does not engage with customers which are the subject of Sanctions. All such commercial transactions have been, and will be, conducted in full compliance with all Sanctions laws and regulations applicable to the Bank (including Council Regulation (EC) No 2271/96 of 22 November 1996, the so-called “**Blocking Regulation**”).

The Bank has adopted and maintains in place Sanctions-related policies and procedures for the purpose of ensuring compliance with all Sanctions laws and regulations applicable to the Bank. Neither the Bank nor the Group maintains a physical presence in Sanctioned Countries and the Bank's existing activities as described above are conducted solely through the use of correspondent banking relationships. The Bank and/or the Group do not otherwise engage in any other material business with persons or entities subject to Sanctions and promptly takes any necessary action in the event that any of its counterparties and/or customers become the subject of Sanctions. In light of the strengthening of the approach of the Sanctions Authorities, it cannot be excluded that counterparties and/or customers of the Bank and/or the Group located outside Sanctioned Countries may be the subject of Sanctions. In these circumstances, the Bank and/or the Group, in accordance with its Sanctions-related policies and procedures, further to any necessary preliminary investigations, promptly adopts all the necessary actions for the purpose of ensuring compliance with Sanctions laws and regulations applicable to the Bank. As at the date of this Base Prospectus, the overall exposure of the Bank vis-à-vis customers subject to Sanctions is negligible and amounts to approximately Euro 460,000 (equal to the 0.015% of the consolidated revenues of the Group as at 30 September 2024).

In addition, it should be noted that the Group operates in compliance with the sanctions regime imposed on the Russian Federation since 2014, including the new financial and economic sanctions including those implemented by the Sanctions Authorities, where applicable, against the Russian Federation and certain Russian organisations and/or individuals (the “**Russia Sanctions**”), constantly adapting its operations to the international development on this matter. In fact, since the beginning of the Russia's invasion of Ukraine in February 2022, the operations of the Group in the Russian Federation have drastically decreased and are likely to reduce further in case the Russia Sanctions should be maintained or strengthened.

The Groups' ability to engage in activity with certain customers and institutional businesses in the above mentioned Sanctioned Countries or, more generally, involving certain businesses and customers, is dependent in part upon whether such engagements are restricted under any current or future Sanctions and may be discontinued in light of any developments.

Notwithstanding the foregoing, if the Group's counterparties or the Group itself were to be subject to Sanctions, the investigation costs, remediation required and/or payments or other legal liabilities incurred could potentially adversely affect the net assets and results of operations of BMPS. Such an adverse outcome could have a material adverse effect on the Group's reputation and business, results of operations or financial condition.”;

- O. At the end of the Risk Factor “3.1. *Risks associated with uncertainty about the future results of stress tests or Asset Quality Review exercises*” on page 29 of the Base Prospectus, the following outline shall be added:

“On 5 July 2024, the EBA announced a new EU-wide EBA stress test to be conducted in the first half of 2025 in cooperation with the ECB and the other competent authorities. The Issuer has been selected to participate in this supervisory exercise. As at the date of this Base Prospectus, neither the final methodological note, nor the scenarios to be applied are known or published by the competent authorities. Therefore, there can be no assurance that the Issuer will meet all the supervisory expectations and may be subject to measures by the ECB which may, *inter alia*, impose additional capital requirements or other measures that could have an adverse effect on the business and the economic, capital and/or financial condition of the Issuer and/or the Group.”

- P. The last outline of the Risk Factor “3.2. *Risks related to changes in banking and financial sector regulations and additional regulations to which the Group is subject*” on pages 29-30 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Moreover, with the thirty-eight update of Circular No. 285 of 17 December 2013, the Bank of Italy introduced the authority to set a systemic risk buffer (“**SyRB**”). In this regard, the Bank of Italy decided to apply a SyRB equal to 1.0 per cent. of credit and counterparty risk-weighted exposures to Italian residents to all banks authorized to operate in Italy. The target buffer of 1.0 per cent. shall be

achieved gradually by setting aside a reserve of 0.5 per cent. of material exposures by 31 December 2024; the remaining 0.5 percent by 30 June 2025. The SyRB is to be applied at both the consolidated and the individual level.”.

DOCUMENTS INCORPORATED BY REFERENCE

On 6 August 2024, the Issuer published on the Issuer’s website the consolidated half-yearly financial statements of the Group for the period ended 30 June 2024 (the “**2024 Consolidated Half-Yearly Report**”), which is available at https://gruppomps.it/static/upload/_con/consolidated-half-yearly-report-2024.pdf.

On 6 August 2024, the Issuer published on the Issuer’s website the press release headed “*Board approves consolidated results as at 30 June 2024 and the new 2024-2028 Business Plan*” (the “**2024-2028 Business Plan – Press Release**”), which is available at <https://gruppomps.it/static/upload/pr-/pr-financial-results-2q-1h-06082024.pdf>.

On 8 November 2024, the Issuer published on the Issuer’s website the consolidated interim report of the Group as at 30 September 2024 (the “**Consolidated Interim Report as at 30 September 2024**”), which is available at https://gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-30-september-2024.pdf.

A copy of the 2024 Consolidated Half-Yearly Report, of the 2024-2028 Business Plan – Press Release and of the Consolidated Interim Report as at 30 September 2024 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 46 – 48 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 46 of the Base Prospectus is hereby supplemented as follows:

“

- (h) the consolidated half yearly financial statements of the Group for the period ended 30 June 2024 subject to auditors’ limited review, contained in the consolidated half yearly report as at 30 June 2024 (https://gruppomps.it/static/upload/_con/consolidated-half-yearly-report-2024.pdf) (see cross-reference table below);
- (i) the press release headed “*Board approves consolidated results as at 30 June 2024 and the new 2024-2028 Business Plan*” (<https://gruppomps.it/static/upload/pr-/pr-financial-results-2q-1h-06082024.pdf>) (see cross-reference table below); and
- (j) the consolidated Interim Report as at 30 September 2024 (https://gruppomps.it/static/upload/_con/consolidated-interim-report-as-at-30-september-2024.pdf) (see cross-reference table below).”

- B. The table set out under sub-section “*Cross reference table*” on pages 46 – 48 of the Base Prospectus is hereby supplemented as follows:

“

Group’s Consolidated Half-Yearly Report as at 30 June 2024 subject to auditors’ limited review (the “ 2024 Consolidated Half-Yearly Report ”)	Interim Report on Operations	pp. 3-24
	Condensed Consolidated Half Yearly Financial Statements	p. 25
	Consolidated balance sheet	pp. 26-27
	Consolidated income statement	p. 28
	Consolidated statement of comprehensive income	p. 29

	Consolidated statement of changes in equity – 30 June 2024	p. 30
	Consolidated statement of changes in equity – 30 June 2023	p. 31
	Consolidated cash flow statement – indirect method	p. 32
	Explanatory Notes	pp.33-140
	Certification of condensed consolidated half-yearly financial statements pursuant to art. 81-ter of CONSOB Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented	p. 141
	Independent Auditors' Limited Review Report on Condensed Consolidated Interim Financial Statements	pp. 142-143
Press release headed “ <i>Board approves consolidated results as at 30 June 2024 and the new 2024-2028 Business Plan</i> ” (the “ 2024-2028 Business Plan – Press Release ”)	Cover Pages	pp. 1-3
	Business Plan 2024-2028 “ <i>A clear and simple commercial bank, revolving around customers, combining technology with human touch</i> ”	p. 9
	Key initiatives of 2024-2028 Business Plan	pp. 9-12
	Enabling factors: Technology	pp. 12-13
	Enabling factors: our talented Human Resources	p. 13
	Key financial targets 2024-2028	pp. 13-14
Group's Consolidated Interim Report as at 30 September 2024 (the “ Consolidated Interim Report as at 30 September 2024 ”)	Introduction	p. 3
	Results in brief	pp. 4-6
	Executive summary	pp. 7-8
	Reference context	pp. 9-11
	Shareholders	p. 12
	Information on the BMPS share	pp. 12-13
	Significant events in the first nine months of 2024	p. 13
	Significant events after the end of the first nine months of 2024	p. 13
	2024-2028 Group Business Plan	pp. 14-15
	Explanatory Notes	pp. 16-18
	Income statement and balance sheet reclassification principles	pp. 19-22
	Reclassified Income Statement	pp. 23-30
	Reclassified Balance Sheet	pp. 31-44
	Disclosure on risks	pp. 45-51
	Results by Operating Segment	pp. 52-62

”;

- C. The first outline after the table set out under sub-section “*Cross reference table*” on page 48 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Issuer confirms that the profit estimates contained in the Results as at 31 December 2023 – Press Release and in the 2024-2028 Business Plan – Press Release, both incorporated by reference herein, have been compiled and prepared on the basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies.”.

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

The “*Banca Monte dei Paschi di Siena S.p.A.*” section on pages 123-160 of the Base Prospectus is amended as follows:

- A. The first, second and third outlines of sub-paragraph “*d) Sustainability strategy and governance*” in paragraph “*Major Events*” on pages 123-125 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“Following the launch of the Business Plan 2024-2028, “*A clear and simple commercial bank, revolving around customers, combining technology with human touch*”, the strategy of the Issuer has been shaped more by sustainability.

Within its Business Plan 2024-2028, the Bank keep on define specific actions and objectives across all pillars of sustainability. The Bank's ESG objectives in this plan have been strengthened by providing for the expansion of green commercial offerings for both individuals and companies, offering its support for the environmental and energy transition with a focus on the agrifood sector.

Furthermore, the Issuer has strengthened its sustainability governance in line with the evolving regulatory and global context in which the sustainability values increasingly guide the company's activities and strategies towards the development of business models and policies that create long-term value. This involves integrating ESG components into planning, compensation systems, risk management models, and monitoring tools.”;

- B. After sub-paragraph “*h) 2023 EU-wide stress test*” in paragraph “*Major Events*” on pages 123-125 of the Base Prospectus, the following sub-paragraph shall be added:

“*i) 2024-2028 Business Plan*

The Board of Directors of the Issuer, on 5 August 2024, reviewed and approved the 2024-2028 Business Plan with an update of the financial targets, following the overcoming of the main objectives of the previous 2022-2026 Business Plan, and with the strategic guidelines to strengthen the positioning of “*A Clear and Simple Commercial Bank*” driven by a digital transformation and a growing specialization of the business model for families and corporates. The 2024-2028 Business Plan aims to create a Bank ready for the future, capable to successfully meet the evolving needs of customers, through a process of business and technological innovation supported by an extensive investment plan, fully enhancing the Bank's talented people, further improving business sustainability, strengthening balance sheet and focusing on value distribution and creation for all BMPS stakeholders.

The implementation of the 2024-2028 Business Plan's distinctive initiatives will be made possible and accelerated by the digitalization and adoption of new technologies.

The 2024-2028 Business Plan will allow the Group to further accelerate its path towards a sustainable business model following a long-standing commitment and the goal of achieving a distinctive position in the management of ESG issues, supporting clients in the upcoming “green” transformation process and contributing to the creation of a society based on sustainability, equality and inclusion.

For more information with respect to the contents of the 2024- 2028 Business Plan, reference is made to the 2024 Consolidated Half-Yearly Report and the 2024-2028 Business Plan – Press Release incorporated by reference into this Base Prospectus.”;

- C. After sub-paragraph “*g) Issuance of BMPS first Social European Covered Bond*” in paragraph “*Recent developments*” on pages 126 of the Base Prospectus, the following sub-paragraph shall be added:

“*h) Third accelerated book building process for the sale of 15% of MEF's shareholding*

On 13 November 2024, the MEF announced that it had successfully completed the sale of no. 188,975,176 ordinary shares of BMPS, representing 15% of the share capital, through a third accelerated book building process reserved to Italian and foreign institutional investors (the “**Third Transaction**”).

In response to the demand collected, which was more than double the initial amount, and with a 5% premium over the market closing price on 13 November 2024, the offer was increased from 7% to 15% of the Issuer’s share capital.

The price per share was Euro 5.792 for a total value of approximately Euro 1,100 million. Further to completion of the Third Transaction (with settlement date on 15 November 2024), MEF’s shareholding in BMPS has decreased from 26.732% to approximately 11.7% of the share capital.

The MEF has committed not to sell further ordinary shares of BMPS on the market for a period of 90 days.”;

- D.** The first, second and third outlines in paragraph “*Ratings*” on pages 127-128 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 25 October 2024 Fitch upgraded the Bank’s ratings by one notch, upgrading the Long-Term Issuer Default Rating (“IDR”) to “BB+” from “BB” and the Viability Rating (“VR”) to “bb+” from “bb”. Furthermore, the senior preferred rating has been upgraded by one notch to “BB+” from “BB”, the senior non preferred rating was upgraded by one notch to “BB” from “BB-” and the subordinated debt rating has also been upgraded by one notch to “BB-” from “BB+”. The outlook was improved to “positive”.

On 15 May 2024 Moody’s upgraded by one notch the Bank’s ratings leading, among the others: (i) the Baseline Credit Assessment to “ba2” from “ba3”, (ii) the Long-Term Deposit Rating to “Baa3” from “Ba1” and (iii) the Long-Term Senior Unsecured Debt Rating to “Ba2” from “Ba3”. The outlook on Long-Term Deposit and Senior Unsecured Debt ratings has been changed to “stable”.

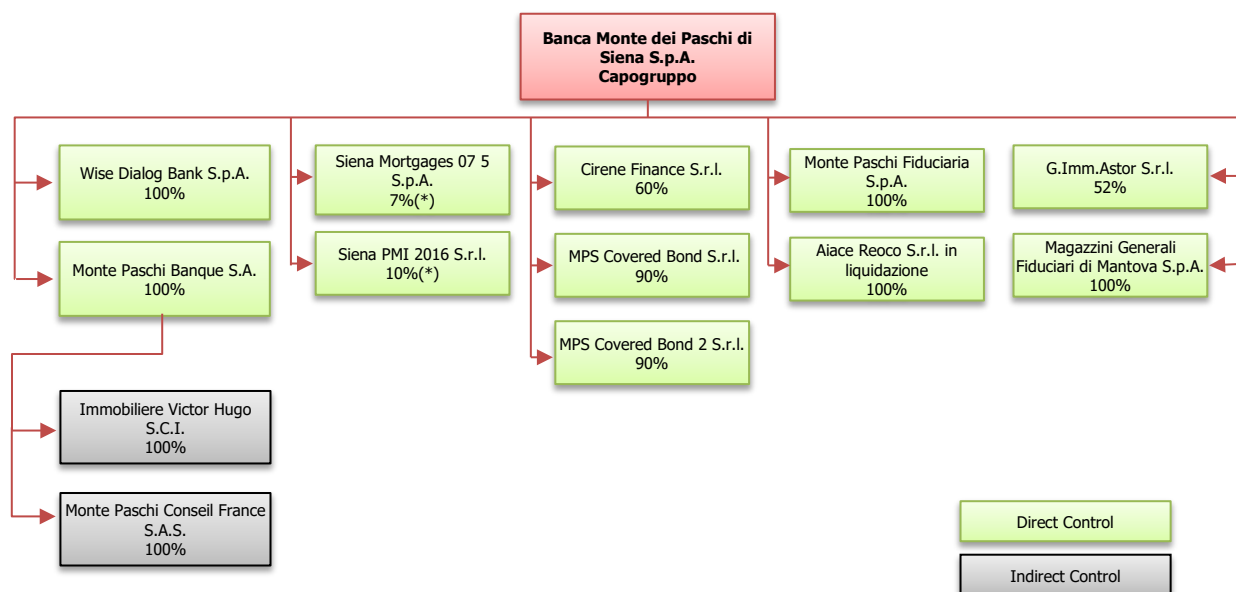
On 15 April 2024, DBRS upgraded the Bank’s ratings by two notches, upgrading the Intrinsic Assessment, the Long-Term Issuer rating and the Long-Term Senior Debt to “BB (high)” from “BB (low)”, and the Long-Term Deposit rating to “BBB (low)” from “BB”. The subordinated debt rating has been upgraded by three notches to “BB (low)” from “B (low)”. The outlook has been upgraded in “positive” from stable.”

- E.** The second table referring to “Fitch” under the fourth outline in paragraph “*Ratings*” on pages 127-128 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

Fitch	Viability Rating	Long Term Issuer Default rating	Long Term deposit rating	Short Term rating	Long Term Senior Preferred debt rating	Long Term Outlook	Last updated
	bb+	BB+	BBB-	B	BB+	Positive	25 October 2024

- F.** The third outline in paragraph “5. *Principal companies of the BMPS Group*” on page 128 of the Base Prospectus shall be deleted in its entirety (including the relevant chart) and replaced as follows:

“The chart below sets out the main companies of the Group and their percentage ownership as at the date of this Base Prospectus.



(*) Subsidiaries under control «de facto»

”;

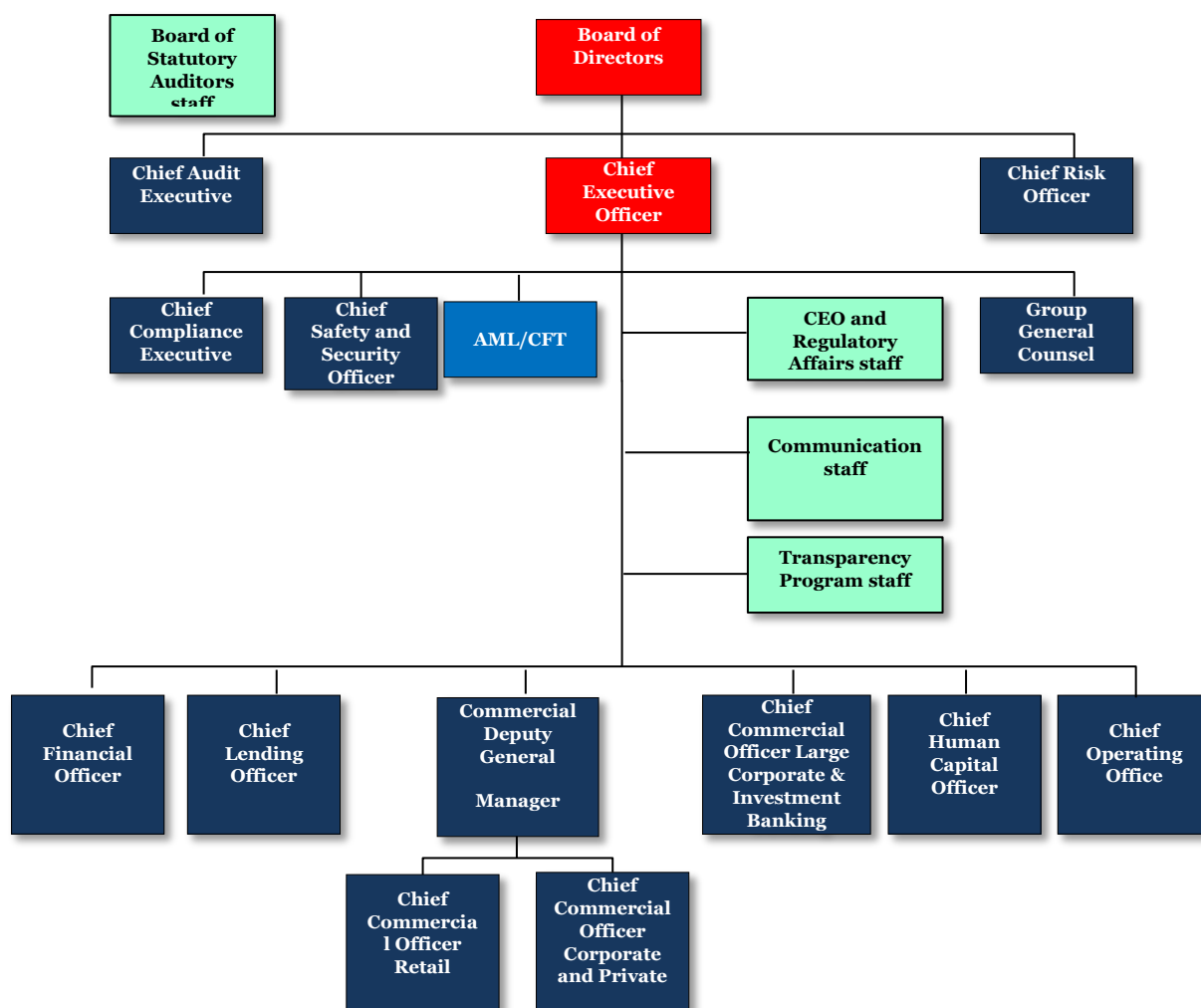
- G.** In sub-paragraph “*BMPS as parent company of the Group*” of paragraph “6. *BMPS Group Profile*” on pages 129-132 of the Base Prospectus, item “the Chief Safety Officer department;” shall be deleted and replaced as follows:

“the Chief Safety and Security Officer department;”

- H.** In sub-paragraph “*BMPS as parent company of the Group*” of paragraph “6. *BMPS Group Profile*” on pages 129-132 of the Base Prospectus, the following item shall be added between items “the Chief Compliance Executive department;” and “the Communication staff;”:

“the Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) department;”;

- I.** In sub-paragraph “*BMPS as parent company of the Group*” of paragraph “6. *BMPS Group Profile*” on pages 129-132 of the Base Prospectus, the organisational chart of the Bank’s head offices shall be deleted in its entirety and replaced by the following one:



- J. Paragraph “9. ECB/Bank of Italy, and Consob and other authorities inspections” on pages 133-135 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“9. ECB/Bank of Italy, Consob and other authorities inspections

9.1 Inspection activity on anti-money laundering

In October 2021, the supervisory division of the Venice branch of the Bank of Italy carried out inspections at three BMPS branches, mainly aimed at investigating the operations of a number of cooperative companies subject to bankruptcy proceedings, which are active in the goods transportation sector.

In August 2022, Bank of Italy communicated the findings of the anti-money laundering desk audit, which revealed some areas of weaknesses that resulted in the dependencies’ lack of ability to intercept the overall phenomenon of cash transactions of cooperatives. The aforementioned weaknesses concerned the process of adequate verification and active cooperation, which need the strengthening of safeguards in order to identify, characterize and, consequently, address the objective and subjective elements of anomaly in the operations of cooperatives, referring both to corporate characteristics and *modus operandi*.

The findings of the Supervisory Authority were duly taken into consideration, and the Bank’s response letter, accompanied by the ongoing and planned corrective measures, and the contents of which were approved by the Board of Directors, was sent to the Bank of Italy on 20 December 2022.

In November 2022, the Bank of Italy's Anti-Money Laundering Supervision Division II performed an inspection at Banca Widiba, aimed to verify the controls adopted by the Bank to mitigate the money laundering risks associated with the digital on-boarding process.

In December 2022, the Bank of Italy communicated the outcome of the review, signaling some needs of strengthening.

The findings of the Supervisory Authority were duly taken into consideration and the Bank's response letter, attached by the corrective measures included in the 2023 anti-money laundering and combating the financing of terrorism ("AML-CFT") plan and with its contents approved by the Widiba Board of Directors, was sent to Bank of Italy on 4 April 2023. As of the date of this Base Prospectus, the corrective measures have been implemented.

Starting in 2023, the Supervisory Authority initiated a series of annual meetings with all banks classified as 'significant', with the aim of obtaining a comprehensive view of the AML/CFT area.

In this context, between April and May 2024, it met with the AML department of the Issuer, requesting in-depth studies on the strengthening initiatives planned following the results of previous inspections, at the end of which the Supervisory Authority highlighted certain areas for improvement, duly taken into consideration by the Bank, which on 20 June 2024 sent to Bank of Italy a letter of reply with a description of the corrective measures envisaged in a specific plan, previously shared with the Board of Directors.

On 10 June 2024, the AML Supervision and Regulation Unit of the Bank of Italy started an on-site inspection belonging to the reconnaissance/thematic type, with the main focus on the renewal process of due diligence, which ended on 9 August 2024, in respect of which the Bank is awaiting feedback from the Supervisory Authority.

9.2 Inspection activity on Trasparency

In September 2024 the Bank of Italy started an inspection focusing on the compliance with the implementing provisions of Directive 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (so called "PAD – Payment Accounts Directive"). The review involves a sample of 12 branches of the Bank and is currently underway.

9.3 Internal Model Investigation (IMI-2022-ITMPS-0197502)

In February 2022, the ECB conducted an on-site investigation to approve the application for authorization (submitted by the Bank to the ECB on 9 November 2021) for material changes to the credit risk models. The material changes relate to the adaptation of the AIRB models (PD and LGD) to the new regulatory reference legislation (EBA/GL/2017/16), to the resolution of observations from previous investigations and to the roll-out of the EAD parameter. The investigation activities ended on 13 May 2022. On 1 March 2023, the Bank received the ECB's final decision letter with the approval of model change. All the finding of the previous inspections on IRB models were considered as remediated; while an appropriate action plan has been developed to remediate findings detected by IMI 0197502. The models have been implemented into the Group's management systems since February 2023 and these models were used starting the IQ 2023 regulatory reporting. The Action Plan will is completed, except for an obligation scheduled to be resolved by March 2025, in line with thr ECB's expectations.

9.4 Supervisory assessment, implementation plan and ECB Thematic Review on climate and environmental risks

Throughout 2024 the Bank continued the implementation of the plan to integrate climate and environmental risks (the "C&E Risks") into the risk management framework, in line with the indications received from the ECB following a Thematic Review launched at the beginning of 2022.

On 19 September 2023, the ECB sent to the Bank the decision on the risk identification process for C&E Risks, requiring further strengthening efforts related to the identification of material C&E Risks, the monitoring of the impact of C&E Risks on the business environment in which it operates and recommending the review of the materiality assessment for liquidity risk; in this respect, the Bank defined dedicated actions which were deployed within the stipulated timeframe.

On 10 July 2024 the Bank received from ECB a feedback letter on the activities implemented and to be finalized in response to the thematic review mentioned above. In the aforementioned letter, despite acknowledging that the Bank had substantially complied with the points envisaged in the agenda of the thematic review, ECB requested to further strengthen some points regarding environmental risk, particularly highlighting the need for a deeper analysis and treatment of E-non climatic risk factors. Moreover, the ECB underlined some elements, not explicitly addressed before, requiring a treatment in line with the ECB Guidelines on Climate and Environmental Risk issued in November 2020 (C&E Risks related to the outsourced activities and reputational risk in the ESG area). The Bank has then immediately set up a plan of activities aimed at fulfilling the feedback letter recommendations in a timely manner, all targeted on the end of year 2024.

Finally, the Bank has been selected to participate throughout the first quarter of 2024 in the “*Fit-for-55 climate risk scenario analysis*” exercise, carried out by the EBA together with the other European Supervisory Agencies, the ECB and the ESRB. This exercise was intended to evaluate the advancements made by banks in managing climate-related data and in aligning with the ECB Banking Supervision’s good practices. On 31 May 2024 the Bank received a specific output report on the exercise: in terms of data capability, the results were essentially aligned with the peer group, showing good capabilities in collecting data on the energy efficiency of real estate securing loans (especially residential), some areas for improvement were detected on the data collection related to green-house gas emissions and on net zero targets of counterparties.

9.5 Credit and Counterparty Credit Risk Investigation Activity (OSI 0198380)

On 19 April 2022, the ECB conducted a credit and counterparty risk investigation with the aim of (i) identifying and quantifying any deterioration effects on surveyed portfolios, (ii) verifying the IFRS 9 provisioning model for the portfolios under consideration, and (iii) reviewing the credit classification and provisioning process. The inspection activity was completed in August 2022 and on 10 July 2023 the ECB sent the final follow up letter setting forth its recommendations associated to the findings mentioned in the final report. Afterwards the Bank defined a specific action plan based on these recommendations, the activities has been completed throughout the first half of 2024.

9.6 Residential Real Estate Targeted Review

During the last quarter of 2022 the Bank was included in a targeted review of the “Residential Real Estate” portfolio, with a focus on credit underwriting practices for newly originated loans. The exercise was carried out in several steps focusing on both qualitative and quantitative aspects.

On 31 October 2023, the Bank received an Operational Act indicating nine findings and related recommendations. The main areas of action are related to the delegation of credit granting authority, the stress test framework and the process of evaluation of the borrower’s repayment capacity.

The implementation of the remedial actions to resolve the findings has been completed throughout the first half of 2024.

9.7 Cyber Resiliency Stress Test 2024

The Bank has been selected by the ECB for participation to the Thematic Stress Test on Cyber Resilience throughout the first half of 2024; the stress test is aimed at assessing the digital operational resilience of Significant Institutions to withstand a severe but plausible cybersecurity event.

The Bank-specific outcome of the exercise was communicated by the ECB on July 2024, identifying five findings; as of the first half of 2024 the Bank has initiated dedicated activities to strengthen its digital resilience posture and to be fully compliant with the Regulation (EU) 2022/2554 (Digital Operational Resilience Act (DORA)) by the end of 2024.

9.8 Internal Model Investigation (IMI 0227377)

On 19 June 2023, the ECB started an internal model investigation with the purpose of assessing the Bank's application for the roll-out to the subsidiary WIDIBA of the credit risk model (corporate and retail) adopted by the Bank. The investigation was concluded during August 2023 and, on 23 October 2023, the ECB sent to the Bank the final report notifying 12 findings; on 19 March 2024 the Bank has submitted to ECB an appropriate action plan in order to remedy all the relevant findings; all the related activities were concluded through the third quarter 2024.

9.9 Cyber Resilience Targeted Review

During the second half of 2024 the Bank was included in a targeted review on "Cyber Resilience", the Bank responded to the questionnaire in October 2024 and is waiting for feedback from the Supervisory Authority.

9.10 UTP Deep Dive

In October 2024 the Bank was included by the ECB in a Deep Dive on unlikely-to-pay (UTP), focusing both on the set-up for the review of clients/ exposures and on the set of indicators used and the respective triggers; the Bank expect the feedback from the Supervisory Authority on February 2025.

9.11 Outsourcing Targeted Review

In the course of October 2024, the ECB started a Targeted Review with the aim of assessing the outsourcing process implemented by the Bank; the assessment is still running.

9.12 Credit and Counterparty Credit Risk Investigation Activity (OSI 0240556)

Starting from November 2024 the ECB will conduct a credit and counterparty risk investigation with the aim of assessing the IFRS9 Compliance/Implementation, to perform a Credit Quality Review on selected portfolios and to assess credit risk processes.

9.13 Consob inspection activity on investment services

From 3 May 2022 to 17 February 2023, a Consob inspection was carried out on the parent company aimed at ascertaining the state of compliance with the new legislation following the transposition of Directive 2014/65/EU (so-called MiFID II) with respect to the following: (i) the procedural structures defined in relation to product governance; and (ii) the procedures for assessing the adequacy of transactions carried out on behalf of customers. Following the aforementioned inspections, on 28 July 2023 Consob communicated to the Bank that, notwithstanding a context of substantial compliance with the regulatory framework and oversight by the control functions, the inspection highlighted some aspects which should be subject to further investigation and update; in particular, in relation to such aspects an intervention plan has already been adopted and is still being implemented by the Bank.

9.14 Inspection by the Italian Data Protection Authority

On 28 and 29 October 2024, the Bank received an inspection visit from the Italian Data Protection Authority. The inspection concerned the verification of compliance with the provisions on the protection of personal data, also in relation to processing related to banking services and the related controls put in place to protect the data of the persons concerned. The Italian Data Protection Authority will inform the Bank of the outcome of the inspections conducted.

9.15 Funding Plan Targeted Review

On 7 November 2024, the Bank received the outcome of the Targeted Review on funding plans' feasibility, carried out throughout the second half of 2023, which applied to the Bank three findings with deadline 30 April 2025.”;

- K. Paragraph “*10.1 Judicial and arbitration proceedings*” on pages 135-136 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 30 September 2024 the following legal disputes and out-of-court claims were pending:

- legal disputes with a *petitum*, where quantified, of Euro 3.3 billion (rounded) and, in particular:
 - Euro 1.6 billion (rounded) of claims regarding disputes classified as having a “likely” risk of losing the lawsuit;
 - Euro 1.7 billion (rounded) in claims attributable to disputes classified as having a “possible” risk of losing the lawsuit;
- out-of-court claims totalling, where quantified, Euro 0.080 billion (rounded), of which Euro 0.040 billion (rounded) related to claims classified at “likely” risk of losing the lawsuit and Euro 0.040 billion (rounded) related to claims classified at “possible” risk of losing the lawsuit.

For further information regarding the *petitum* and the related provisions, please refer to the sections “*Main types of legal, employment and tax risks*” of the 2022 Consolidated Financial Statements, “*Main types of legal, employment and tax risks*” of the 2023 Consolidated Financial Statements, “*Main types of legal, employment and tax risks*” of the 2024 Half-yearly Report and “*Main types of legal, employment and tax risks*” paragraph of the Consolidated Interim Report as at 30 September 2024.

As of 30 September 2024, after the consolidation of the positive jurisprudential trend starting from the fourth quarter of the year 2023, the *petitum* of disputes and out-of-court claims related to financial information distributed in the 2008-2015 period is of Euro 1.3 billion (rounded) (rounded Euro 1.3 billion as at 31 December 2023). Provisions have been made to the “Provision for risks and charges” for amounts that represent the best possible estimate related to each litigation, quantified with sufficient reasonableness and, in any case, in accordance with the criteria set forth in the Issuer’s policies.

In this regard, it should be noted that only a part of the proceedings and the out-of-court claims made against the Issuer have been classified as “likely risk” for the purposes of estimating the related provisions in accordance with the accounting and financial reporting rules applicable to the Issuer.

The overall components of the “Provisions for risks and charges” include, in addition to the provisions set aside for “legal and tax disputes”, provisions for expected losses on estimated client complaints.”;

- L. Heading of paragraph “*10.2 Disputes related to criminal investigations and legal affairs in connection with events occurred in 2012 and 2013*” on page 136 of the Base Prospectus shall be amended as follows: “*10.2 Disputes related to certain criminal investigations and legal affairs in connection with events occurred in 2012 and 2013*”;
- M. The last sentence of paragraph “*10.2 Disputes related to criminal investigations and legal affairs in connection with events occurred in 2012 and 2013*” on page 136 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“In this regard, it should be specified that the Issuer has been involved in three criminal proceedings (identified as no. 955/16, no. 33714/16 and no. 29877/22), summarised and described below.”;

- N. The first outline in sub-paragraph “(A) *Proceedings before the Court of Milan no. 955/2016*” under paragraph “10.2.1 *Criminal investigations and proceedings*” on pages 136-137 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 12 May 2017, the officers Alessandro Profumo, Fabrizio Viola and Paolo Salvadori were committed for trial within the context of criminal proceedings before the Court of Milan, in which they were charged for false corporate communications (Article 2622 of the Italian Civil Code) in relation to the accounting of the “Santorini” and “Alexandria” transactions with reference to the Issuer’s financial statements, reports and other corporate communications from 31 December 2012 to 31 December 2014 and with reference to the half-yearly report as of 30 June 2015, as well as for market manipulation (Article 185 of the Financial Services Act) in connection with the disclosure to the public relating to the approval of the aforementioned financial statements and accounts.”;

- O. The last sentence of the last outline in sub-paragraph “(A) *Proceedings before the Court of Milan no. 955/2016*” under paragraph “10.2.1 *Criminal investigations and proceedings*” on pages 136-137 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Attorney General’s Office (*Procura Generale*) and the civil party, named Bluebell Partner, challenged the judgment issued by the Criminal Court of Appeal of Milan on 22 July 2024, before the Supreme Court. The case has been assigned to the fifth Criminal Section of the Supreme Court and a hearing has been set on 20 February 2025.”;

- P. Sub-paragraph “(C) *Audit of 2016 and 2017 interim financial statements in respect of the non-performing loans - Criminal proceedings 29877/2022 before the Court of Milan*” under paragraph “10.2.1 *Criminal investigations and proceedings*” on page 139 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 28 May 2024, a number of employees, former employees and former officers of the Issuer received an order pursuant to Articles 409 and 410 of the Code of Criminal Procedure on the subject of “non-performing loans”, concerning the alleged failure to timely account for past losses. This order, *de facto*, extends the period covered by criminal proceeding 33714/2016 - which provides for specific reserve funds in the Issuer’s financial statements - existing on the same subject, concerning the financial statements from 31 December 2013 to 30 June 2016, to the financial closed as at 31 December 2016 and 31 December 2017. This order instructed the Public Prosecutors to proceed with the compulsory indictment of 5 individuals. With the indictment, the prosecutors filed, at the same time, an application to merge these proceedings with the main proceeding (see paragraph “(B) *Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans—Criminal proceedings 33714/16*” above).

On 11 July 2024, the Bank, in its capacity as plaintiff, was served notice of the preliminary hearing.

At the hearings held on 23 July 2024 and 23 September 2024, approximately 2,000 civil parties appeared with simultaneous requests to summon the Bank and Consob for civil liability. On 21 October 2024, the Judge for the Preliminary Hearing filed the decree of summons of the civil responsible party with the clerk's office. The hearing on 28 November 2024, will be dedicated to the establishment of the civil liability and to the evaluation of the civil parties' requests for exclusion. At the subsequent hearing on 19 December 2024, the judge will release the reservation on the aforementioned requests for exclusion.

Finally, also for this case were indicated the same hearings scheduled for the main case no. 33714/16, i.e. 20 January 2025 (for the merger of the two cases no. 29877/2022 and no. 33714/16), with continuation at the hearings on 28 February 2025 and 28 March 2025.”;

- Q. Sub-paragraph “(A) *Litigation and Out-of-Court Requests Related to Financial Information Disseminated in the 2008-2015 period*” under paragraph “10.2.2 *Civil Proceedings*” on page 139 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“(A) Litigation Related to Financial Information Disseminated in the 2008-2015 period

The Issuer is exposed to civil proceedings in relation to the financial information disclosed in the period 2008-2015, as shown in the financial statements and interim accounts.

Without prejudice for the outcome of the proceedings described above (no. 955/16, no.33714/16 and no. 29877/22) the Bank registered the issuance of 16 verdicts favourable for the Bank having a subject substantially mirroring with the above mentioned criminal proceedings.

In any case, the Issuer availed itself of the option granted by IAS 37 not to disclose information on the provisions recorded in the accounts as it believes that such information could seriously jeopardise its position in litigation and any settlement agreements.”;

- R. The last two outlines of sub-paragraph “(i) *Legal dispute Banca Monte dei Paschi di Siena S.p.A. / the holders of FRESH 2008*” under paragraph “10.2.2 *Civil Proceedings*” on pages 139-140 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“In the event of a favourable outcome of the litigation for the Bank, the FRESH 2008 securities will be converted into the shares, already issued, of the Issuer, which will also collect the amount of Euro 49.9 million, recording a corresponding economic income. In the event of an unfavourable outcome of the litigation, the burden sharing principle will not apply and therefore the bondholders will retain the right to receive the coupon (equal to Euribor 3M+425 bps on a notional amount of Euro 1 billion) provided that the Issuer generates distributable profits and pays dividends.

Any unfavourable outcome of the litigation would have effect from the decision to distribute dividends in 2024 out from 2023 earnings. In any event, at the current *status* of the litigation, the Bank considers any rights of the FRESH 2008 bondholders to be null and void pursuant to the application of Article 22 paragraph 4 of Legislative Decree 237/2016 and the “capital deficiency event” recorded as at 30 June 2017; therefore, the Bank determined the capital ratios and earnings per share as at 31 December 2023 without taking into account the FRESH 2008 coupon. It is worth to point out that as of the date of this document, the Bank has not received any request of payment of the coupon by third parties.”

- S. At the end of sub-paragraph “(ii) *Dispute Banca Monte dei Paschi di Siena S.p.A./ Alken Fund Sicav and Alken Luxembourg S.A. (now Virmont SA)*” under paragraph “10.2.2 *Civil Proceedings*” on page 140 of the Base Prospectus, the following sentence shall be added:

“The Bank filed the proceeding before the Supreme Court claiming the reject of the case and the condemnation of the plaintiff to the payment of the outstanding legal fees.”;

- T. Sub-paragraph “(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*” under paragraph “10.2.2 *Civil Proceedings*” on pages 140-141 of the Base Prospectus shall be deleted in its entirety;

- U. At the end of sub-paragraph “(A) *Civil dispute brought by Fatrotek S.r.l. before the Courts of Salerno*” under paragraph “10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*” on page 142 of the Base Prospectus, the following sentence shall be added:

“After such hearing the Court is going to issue a specific order in connection with the activities to be carried out in the following phase of the proceeding. The appeal filed by the insolvency procedure is currently adjourned for closing arguments, at the hearing on 25 September 2025; the Court deferred to the decisional stage any assessment regarding the renewal of the technical office advice (“*consulenza tecnica di ufficio*”) requested by the counterparty.”;

- V. Before the first outline of sub-paragraph “(B) *Civil disputes instituted by Riscossione Sicilia S.p.A. and the Assessorato of Economy of Sicily before the Courts of Palermo*” under paragraph “10.2.4

Civil disputes arising in connection with the ordinary business of the Issuer” on pages 142-143 of the Base Prospectus, the following heading shall be added:

“(i) *Litigation initiated by Riscossione Sicilia S.p.A.*”;

- W.** Before the third outline of sub-paragraph “(B) *Civil disputes instituted by Riscossione Sicilia S.p.A. and the Assessorato of Economy of Sicily before the Courts of Palermo*” under paragraph “10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*” on pages 142-143 of the Base Prospectus, the following heading shall be added:

“(ii) *Litigation initiated by Department of Economy of Sicily*”;

- X.** The last three outlines of sub-paragraph “(B) *Civil disputes instituted by Riscossione Sicilia S.p.A. and the Assessorato of Economy of Sicily before the Courts of Palermo*” under paragraph “10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*” on pages 142-143 of the Base Prospectus, shall be deleted in their entirety and replaced as follows:

“(iii) *Litigation initiated by BMPS*

In the different judgment commenced by the Bank, pending before the Administrative Court of Sicily (no. 2201/2018), to declare null and void the order issued by the Court of Palermo in accordance with article 2 of Royal Decree 639/1910. The Administrative Court of Sicily issued a favourable verdict in favor of the Bank on 17 November 2023 rendering partially null and void the legal action of the Department in accordance with Article 823 paragraph 2 of the Italian Civil Code.

The Bank also challenged the order of payment issued by the Department. Such legal action brought by the Bank is currently pending in the appeal phase. Finally it is worth to point out that discussions with ADER are pending relating to the activities of the recover of the credit of Euro 68.6 million.”;

- Y.** Sub-paragraph “(C) *Civil Case brought by Marcangeli Giunio S.r.l.*” under paragraph “10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*” on pages 143-144 of the Base Prospectus shall be deleted in its entirety and the following sub-paragraphs shall be renumbered accordingly;

- Z.** At the end of the Risk Factor “(D) *Civil Case brought by Nuova Idea S.r.l.*” on pages 143-144 of the Base Prospectus, the following outline shall be added:

“Following the Judicial Liquidation Judgment of the Court of Caltanissetta no. 13 of 22 July 2024, the Receiver of Nuova Idea S.r.l. entered in the pending proceeding on 3 October 2024. At the subsequent hearing on 9 October 2024, the judge held the case for decision, setting deadlines for closing arguments and replies.”;

- AA.** The last sentence of sub-paragraph “(F) *Banca Monte dei Paschi di Siena S.p.A. against Italtrading*” under paragraph “10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*” on page 145 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 4 July 2024, the first hearing of the appeal proceeding was held. The Attorney General deferred to the Court in view of the exclusively civil nature of the issue. The next hearing is scheduled on 6 february 2025.”;

- BB.** Sub-paragraph “(G) *Complaint to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code*” under paragraph “10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*” on page 145 of the Base Prospectus shall be deleted in its entirety and replaced as follows;

“The Board of Statutory Auditors, from the date of the filing of the last Report to the shareholders' meeting (18 March 2024) to date, has been the recipient of only one complaint pursuant to art. 2408

of the Italian Civil Code regarding a request for information and attestation of the unit value of the Banca MPS shares. The Board of Statutory Auditors after preliminarily proceeding to ascertain the *status* of the claimant as a Shareholder of BMPS, conducted an initial in-depth investigation during a special meeting with the support of the competent department of the Bank. After the preliminary analysis carried out by the legal department of the Bank, such complaint does not appear well grounded.

Further and necessary assessments by the Board of Statutory Auditors are currently underway, the outcomes of which will be contemplated in the Report to the 2024 Financial Statements.”;

- CC.** Sub-paragraph “(H) *Anti-money laundering*” under paragraph “10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*” on pages 145-146 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“As at 30 September 2024, 24 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 2.4 million (rounded).

The Bank’s defence in the context of such proceedings aims, in particular, at illustrating the impossibility to detect, at the time of events, the suspicious elements of the transactions/subject matter of the allegations, usually emerging only after an in-depth analysis carried out by the tax authority and/or other competent authority. The upholding of the Bank’s position may entail the avoidance by the judicial authority of the sanctioning measure imposed by the MEF and, in case the payment of the sanction has already been executed, the recovery of the related amount.

For the sake of completeness, it is worth noting that, as at 30 September 2024, 22 administrative proceedings are pending in addition to the abovementioned proceedings in respect of which the opposition proceedings are in progress and are instituted by the competent authorities for the alleged violation of the anti-money laundering regime. The overall amount of the *petitum* (the maximum amount of the applicable penalties) related to the abovementioned administrative proceedings is equal to Euro 0.32 million (rounded).”;

- DD.** The second outline of paragraph “10.2.5 *Labour disputes*” on pages 146-147 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“As at 30 September 2024, the overall *petitum* relating to the passive labour proceedings is equal to Euro 45.1 million almost entirely relating to the Bank.”;

- EE.** The fourth outline of paragraph “10.2.5 *Labour disputes*” on pages 146-147 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“As of the date of this Base Prospectus, judgments unfavourable to the Bank have been declared in respect of all 242 employees.”;

- FF.** The sixth outline of paragraph “10.2.5 *Labour disputes*” on pages 146-147 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Due to this amended jurisprudential opinion (so-called “double remuneration”), the date of this Base Prospectus, 57 employees, involved in the transfer of the branch and recipients of the judgments in their favour, have sued the Bank in order to claim the due remuneration. The legal proceedings have been brought before the Courts of Siena, Florence, Mantova and Roma with hearings scheduled between November 2024 and May 2025.”;

- GG.** The ninth and tenth outlines of paragraph “10.2.5 *Labour disputes*” on pages 146-147 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“This judgment was appealed by 16 workers before the Court of Appeal of Florence – Labour Section which ascertained the illegality of the contract, ordering the readmission to service of 14 workers (as in relation to 2 workers the cessation of the matter of the dispute was declared following waivers / conciliations), which was given effect from 1 March 2022. The Supreme Court issued an unfavourable judgment to the Bank on 17 May 2024.

Further actions were initiated to ascertain the illegality of the contract by 37 workers of Fruendo who appealed to the Court of Siena – Labour Section. The situation of the related judgments is summarized below:

- for two groups of applicants (numbering 18 in total, subsequently reduced to 15 as a results of reconciliations/retirements) who brought class actions, favorable judgments were issued at first instance by the Court of Siena – Labour Section. The Court of Appeal of Florence, , with judgments issued on 5 April 2024, rejected the appeals of the employees; for 14 applicants the judgments are currently pending before the Supreme Court;
- for another group of applicants (numbering 18 in total, subsequently reduced to 16 as a results of reconciliations/retirements), a first degree is currently pending and the first appearance hearing is scheduled for 14 February 2025;
- for the only applicant who has brought an individual case, the Court of Siena – Labour Section issued a sfavourable judgment to the Bank. The worker has been readmitted to service in BMPS from 1 March 2024 and the judgment was conciliated on 10 September 2024.”;

HH. Paragraph “10.2.6 *Refund action related to diamond transactions*” on pages 147-148 of the Base Prospectus shall be deleted in its entirety and the following paragraphs shall be renumbered accordingly;

II. The second, third and fourth outlines of sub-paragraph “(I) *CONSOB and Bank of Italy*” under paragraph “10.2.7 *Sanctioning procedures*” on pages 148-149 of the Base Prospectus, shall be deleted and replaced as follows:

“For information in relation to inspection activity carried out by supervisory authorities on the Bank, reference is made to this in paragraph “9. *ECB/ Bank of Italy and Consob Inspections*” of this “*Banca Monte dei Paschi di Siena S.p.A.*” section.

For the sake of completeness it is represented that, on 12 September 2024, CONSOB initiated a sanctioning procedure as a result of the analysis of the quality of data relating to derivative contracts delivered to trade repositories in accordance with Articles 193-quater and 195 of the Financial Services Act, which was deemed not in compliance with Article 9 of EU Regulation 648/2012 (EMIR). The procedure is on-going.

In the period between 2012 and 2016, the Bank was subject to various sanction proceedings initiated by the CONSOB and the Bank of Italy supervisory authorities. These proceedings related to events that concerned the accounting of the “Alexandria” and “Santorini” operations, the FRESH 2008 (issued in the context of the the acquisition of Banca Antonveneta), in addition to other events that were attributable to the behaviour of the management in office at the time of the individual infringements. These infringements were challenged and then subsequently sanctioned.”;

JJ. Sub-paragraph “(II) *Competition and Market Authority (“AGCM”)*” under paragraph “10.2.7 *Sanctioning procedures*” on pages 149-150 of the Base Prospectus shall be deleted in its entirety;

KK. The last sentence of sub-paragraph “(A) *Criminal proceedings 1670/2008 – Forlì – Republic of San Marino*” under paragraph “10.2.8 *Other proceedings pursuant to Italian Legislative Decree No. 231/2001*” on page 150 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The dismissal decree is also intended to be extended to the Bank and to all those against whom criminal action has not been carried out in the proceedings, still ongoing, before the Court of Forlì against only the representatives of the San Marino bank.”;

- LL.** The first and second outlines of paragraph “10.2.9 Tax disputes” on page 151 shall be deleted in their entirety and replaced as follows:

“The Bank and the main group companies are involved in a number of tax disputes. As at 30 September 2024 approximately 100 cases pending are classified with a “probable” or “possible” risk, for a total amount at a consolidated level of Euro 35.7 million (rounded) for taxes, sanctions and interests set out in the relevant claim (of which Euro 35.7 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 “probable” unfavourable outcomes, as at 30 September 2024 the Bank allocated to the overall provision for risks and charges an amount equal to Euro 12.3 million (rounded).”;

- MM.** Sub-paragraph “(D) Refund of 2005 IRAP provisionally reimbursed” under paragraph “10.2.9 Tax disputes” on page 152 of the Base Prospectus shall be deleted in its entirety;

- NN.** Paragraph “10.3 New legal proceedings” on pages 152-153 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“10.3 New legal proceedings

10.3.1 Civil Case brought by Renova Red S.p.A. (“Renova Red”)

By means of a writ of summons, served on 9 September 2024, the company Renova Red sued the Bank before the Court of Siena to request a declaration that the defendant failed to comply with the eco-bonus framework agreement entered into between the Bank and the plaintiff in September 2021 for a total nominal amount of approximately Euro 76 million.

The counterparty's thesis is that the Bank proceeded to purchase only a small part of the loans under the above-mentioned eco-bonus framework agreement and unreasonably refused to purchase the subsequent loans as of November 2021.

As a result of the failure to complete the transaction with the Bank, Renova Red would have been forced to seek out other intermediaries on the market with whom finalize the other assignments only six months later, with a considerable damage in terms of pecuniary and non-pecuniary loss, estimated by the plaintiff at about Euro 32 million.

The Bank, in view of the hearing on 25 January 2025, is preparing its defense in which it will acknowledge the correctness of its own conduct.”;

- OO.** Paragraphs “Board of Directors”, “Managers with strategic responsibilities” and “Board of Statutory Auditors” on pages 154-158 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“Board of Directors

The Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023 appointed the following members of the Board of Directors for financial years 2023, 2024 and 2025 (save for what mentioned in Note (1) below):

	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 Deputy Chairperson of the Board of Directors and Member of the Executive Committee of Associazione Bancaria Italiana
2.	Gianluca Brancadoro (*)	Deputy Chairperson	Napoli (NA), 8 September 1956	University 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 Associazione Bancaria Italiana
3.	Luigi Lovaglio	Chief Executive Officer and General Manager	Potenza, 4 August 1955	Director of Associazione Bancaria Italiana
4.	Alessandra Giuseppina Barzaghi (*)	Director	Giussano (MB), 29 April 1955	//
5.	Paola De Martini (*)	Director	Genova, 14 June 1962	Director of Growens S.p.A.
6.	Stefano Di Stefano	Director	Casoli (Chieti), 5 May 1960	Director General of the Corporate Shareholdings and Protection of Strategic Assets Directorate of the Department of the Economy of the MEF Member of the Supervisory Board of STMicroelectronics Holding N.V. – STH
7.	Paolo Fabris De Fabris (*)	Director	Conegliano (TV), 20 June 1970	University 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 Director of Associazione Bancaria Italiana

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
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.
13.	Raffaele Oriani (Note 1) (*)	Director	Napoli (NA), 30 May 1975	University Professor Director and Dean of LUISS Business School S.p.A. Director of LUISS Business School B.V. Member of the Investment Committee of Fondo Immobiliare Cicerone
14.	Renato Sala (*)	Director	Arcore (MI), 10 March 1953	CEO of Advisors S.r.l.
15.	Donatella Visconti (*)	Director	Roma (RM), 21 May 1956	Director of Assoholding S.p.A. Member of the Advisory Board of IOAK Financial Group (Italian branch)

(*) 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.

(Note 1) Director appointed by the Ordinary Shareholders' Meeting of the Bank held on 11 April 2024 to complete and restore the number of members of the Board of Directors to 15, as decided by the Shareholders' Meeting of 20 April 2023, following the resignation of Director Marco Giorgino (on 13 November 2023). For further information please refer to the Bank's website at www.gruppomps.it/en (section Corporate Governance – Shareholders' Meeting and BoD).”;

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	Director of Associazione Bancaria Italiana
2.	Maurizio Bai	Deputy Commercial General Manager –	Grosseto, 23 July 1967	//
3.	Dimitri Bianchini	Chief Commercial Officer Imprese e Private	Firenze, 26 December 1970	//

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
4.	Massimiliano Bosio	Chief Audit Executive	Torino, 26 July 1971	//
5.	Vittorio Calvanico	Chief Safety and Security Officer	Napoli, 8 February 1964	//
6.	Ettore Carneade	Compliance Officer	Mola di Bari, 16 June 1961	//
7.	Nicola Massimo Clarelli	Financial Reporting Officer	Caserta, 22 October 1971	//
8.	Fiorella Ferri	Chief Human Capital Officer	Sovicille (Siena), 5 June 1962	Chairperson of the Board of Directors of Cassa di Previdenza Aziendale per il personale di Monte dei Paschi di Siena
9.	Alessandro Giacometti	Chief Operating Officer	Faenza (Ravenna), 3 October 1965	//
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 Member of the management board of Schema Volontario Fondo Interbancario Tutela dei Depositi
12.	Riccardo Quagliana	Group General Counsel	Milano, 4 February 1971	//
13.	Emanuele Scarnati	Chief Commercial Officer Large Corporate & Investment Banking	Jesi (Ancona), 11 August 1965	//
14.	Marco Tiezzi	Chief Commercial Officer Retail	Foiano della Chiana (Arezzo), 29 June 1962	Deputy Chairperson of Widiba S.p.A. Chairperson of Magazzini Generali Fiduciari Mantova S.p.A.

Board of Statutory Auditors

The Board of Statutory Auditors, appointed at 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 with term of office expiring on the date of the Shareholders' Meeting

convened to approve the financial statements as at 31 December 2025 (save for what mentioned in Note 1 below):

- *Standing Auditors:* Enrico Ciai (Chairman), and Lavinia Linguanti and Giacomo Granata (Note 1);
- *Alternate Auditors:* Pierpaolo Cotone and Paola Lucia Isabella Giordano (Note 1).

(Note 1) The Ordinary Shareholders' Meeting of the Bank held on 11 April 2024 resolved on the integration of the Board of Statutory Auditors following to the resignations of Piera Vitali (Alternate Auditor) on 2 May 2023, and Roberto Serrentino (Standing Auditor) on 15 May 2023. In accordance with current statutory and regulatory provisions, the Ordinary Shareholders' Meeting of the Bank appointed Giacomo Granata as Standing Auditor and Paola Lucia Isabella Giordano as Alternate Auditor for the remainder of the current term of office. Pierpaolo Cotone, who in turn took over as Standing Auditor on 15 May 2023 (as the sole Alternate Auditor following the resignation of the previous Standing Auditor Roberto Serrentino) returned to the position of Alternate Auditor. For further information please refer to the Bank's website at www.gruppomps.it/en (section Corporate Governance – Shareholders' Meeting and BoD).

The Board of Statutory Auditors of the Bank is currently composed by the following members.

	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. Director of Reactive S.r.l. (Almaviva Group)
2.	Lavinia Linguanti	Standing Auditor	Siena, 19 January 1987	Standing Auditor of the Board of Statutory Auditors of Monte Paschi Fiduciaria S.p.A. Standing Auditor of the Board of Statutory Auditors of AIACE REOCO s.r.l. in liquidazione Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. Standing Auditor of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A. Manager of Assoservizi S.r.l. of Arezzo Sole Auditor of Lavanderia Senese S.r.l. Sole Auditor of Tuscany RF S.r.l.
3.	Giacomo Granata (Note 1)	Standing Auditor	Torre del Greco (NA), 20 October 1964	Standing auditor of the Board of Statutory Auditors of Chimec S.p.A. Chairman of the Board of Statutory Auditors of Ferrotramviaria Engineering S.p.A.

	Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
				Standing auditor of the Board of Statutory Auditors of Ferrotramviaria S.p.A. Alternate Auditor of the Board of Statutory Auditors of Autostrade dello Stato S.p.A.
4.	Pierpaolo Cotone (Nota 1)	Alternate Auditor	Roma, 14 August 1951	//
5.	Paola Lucia Isabella Giordano (Nota 1)	Alternate Auditor	Asti, 30 April 1962	//

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 the Board of Statutory Auditors reports 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.gruppomps.it/en (section Corporate Governance).";

- PP.** The seventh and eighth outlines of paragraph "*Conflict of Interest*" on pages 158-159 of the Base Prospectus shall be deleted in their entirety and replaced a follows:

"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 General of the Corporate Shareholdings and Protection of Strategic Assets Directorate of the Department of the Economy of 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 of Directors 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 2023 Consolidated Financial Statements and in the 2024 Consolidated Half-Yearly Report published and available on the Bank's website www.gruppomps.it/en.";

- QQ.** Paragraph "*Main Shareholders*" on pages 159-160 of the Base Prospectus shall be deleted in its entirety and replaced a follows:

"According to the communications received by the Bank pursuant to applicable legislation and based on other publicly available information, the entities that, as at 18 November 2024, directly and/or indirectly hold ordinary shares accounting for more than 3% of the voting rights in the Issuer's share capital and that do not fall under the cases of exemption provided for by Article 119-bis of the CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, are as follows:

Shareholders	% share capital in voting rights on overall share capital
Italian Ministry of Economy and Finance (MEF)	11.73%
Banca BPM S.p.A.	5.00%
Anima Holding S.p.A.	3.99%
Gruppo F.G. Caltagirone	3.64%
Delfin S.à r.l.	3.50%

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.”.

GENERAL INFORMATION

The paragraph titled “*Significant Change or Material Adverse Change*” under “*General Information*” section on page 196 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Save as disclosed in the section “*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 30 September 2024 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2023 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).