

FIRST SUPPLEMENT DATED 17 MARCH 2025 TO THE
BASE PROSPECTUS DATED 11 MARCH 2025

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 first supplement (the “**Supplement**”) to the Base Prospectus dated 11 March 2025 (the “**Base Prospectus**”) constitutes a supplement for the purposes of article 23 (1) of the Prospectus Regulation and is prepared in connection with the €50,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the “*Terms and Conditions for the Dematerialised Notes*” section of the Base Prospectus.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

TERMS AND CONDITIONS FOR THE DEMATERIALISED NOTES

The “*Terms and Conditions for the Dematerialised Notes*” section on pages 133 – 168 of the Base Prospectus is amended as follows:

The sub-paragraph “(b) *Submission to jurisdiction*” under paragraph “13. *Governing Law and Submission to Jurisdiction*” on page 167 of the Base Prospectus shall be replaced in its entirety as follows:

“(b) Submission to jurisdiction

- (i) Subject to Condition 13(b)(iii) below, the courts of Milan are to have jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a “**Dispute**”) and accordingly the Issuer and any Noteholders, in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.
- (ii) For the purposes of this Condition 13(b) the Issuer hereby irrevocably waives any objection to the courts of Milan on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) Notwithstanding paragraph (i) and (ii) above, the submission to the exclusive jurisdiction of the courts of Milan is made for the benefit of the Noteholders. No Noteholder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Noteholders may bring proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 13:

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.”

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).