

THIRD SUPPLEMENT DATED 19 MAY 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 third supplement (the “**Supplement**”) to the Base Prospectus dated 11 March 2025, supplemented by the first supplement dated 17 March 2025 and the second supplement dated 8 April 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 (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 interim financial statements of the Group for the period ended 31 March 2025; (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 18-52 of the Base Prospectus is amended as follows:

- A. The first outline of the Risk Factor “*1.3 Liquidity risk for the 12-month period and risks related to the Issuer’s indebtedness and system liquidity support measures*” on page 20 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Group’s liquidity position could be exposed, in a time horizon beyond 12 months from the date of this Base Prospectus, to a series of both exogenous and internal events that could generate a decrease in its customers’ deposits, difficulties or inability to access markets, to receive funds from counterparties outside the Group, or result in the impairment of certain assets and/or the inability to finance or liquidate them. Among these, the possible systemic economic/financial crisis (*e.g.*, in case of escalation of the conflicts in Russia/Ukraine and in the Middle East, impacts of the US government’s tariff enforcement policy, etc.), the worsening of the Issuer’s reputational profile, and possible tensions in the debt market (making the Group’s issuance programme more difficult to implement) are of particular relevance. As of the date of this Base Prospectus, the Issuer has reserves that are deemed sufficient for the twelve months following such date even in case severe adverse events should occur.”.

- B. The third outline of the Risk Factor “*1.3 Liquidity risk for the 12-month period and risks related to the Issuer’s indebtedness and system liquidity support measures*” on page 20 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The ECB, within the 2024 SREP Decision (please refer to the subparagraph “*2024 SREP Decision*” of the paragraph “*Major events*” under the “*Banca Monte dei Paschi di Siena S.p.A.*” section of this Base Prospectus), also gave its opinion on the Internal Liquidity Adequacy Assessment Process (“*ILAAP*”) implemented by the Group, concluding that no additional liquidity requirements are requested.”.

- C. The first outline of the Risk Factor “*1.4 Risks related to the rating assigned to the Issuer and its debt*” on pages 20-21 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**”). As of the date of this Base Prospectus, Fitch and Moody’s 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. As regard to DBRS, on 3 April 2025, the rating agency has upgraded the Bank’s rating¹ to investment grade, which is characterised by an adequate credit quality, and includes debt securities may be vulnerable to adverse business or economic conditions.”.

- D. The Risk Factor “*2.5 Interest Rate Risk in the Banking Book (IRRBB)*” on page 27 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The banking book identifies all the Group’s commercial operations related to the maturity transformation of balance sheet assets and liabilities, treasury, foreign branches, and reference hedging derivatives. The Group is naturally exposed to interest rates trends in the markets in which it operates, changes in which (both positive and negative) can have an impact on the value of the Group’s assets and liabilities and on net interest income (“**NI**”). In turn, interest rates trends are driven by a number of factors outside the Group’s control, such as monetary policies, macroeconomic trends, and political conditions in the relevant countries. In addition, it has to be considered that the results of banking and financing operations also depend on the management of the Group’s exposure to interest rates.

¹ DBRS has upgraded all Bank’s rating leading, among the others, the Long-Term Issuer rating, and the rating Intrinsic Assessment to BBB (low).

The banking book's interest rate risk measurements are mainly based on the exposure to interest rate risk for a change in the interest margin (short-term perspective) and economic value of equity ("**EVE**", long-term perspective) of assets and liabilities in the banking book, applying both parallel shifts, of varying magnitude, to all rate curves and non-parallel shifts in rate curves."

DOCUMENTS INCORPORATED BY REFERENCE

On 13 May 2025, the Issuer published on the Issuer's website the consolidated interim financial statements of the Group for the period ended 31 March 2025, (the "**Consolidated Interim Report as at 31 March 2025**") which is available at <https://www.gruppomps.it/static/upload/int/interim-financial-report-as-at-31-03-2025.pdf>.

A copy of the Consolidated Interim Report as at 31 March 2025 has been filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

The "*Documents incorporated by reference*" section on pages 53 – 55 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 53 of the Base Prospectus is hereby supplemented as follows:

"(g) the consolidated interim financial statements of the Group for the period ended 31 March 2025 (<https://www.gruppomps.it/static/upload/int/interim-financial-report-as-at-31-03-2025.pdf>) (see cross-reference table below)."

- B. The table set out under sub-section "*Cross-reference table*" on pages 53 – 55 of the Base Prospectus is hereby supplemented as follows:

The consolidated interim financial statements of the Group for the period ended 31 March 2025 (the " Consolidated Interim Report as at 31 March 2025 ")	Introduction	pp. 1-3
	Results in brief	pp. 4-6
	Executive summary	pp. 7-8
	Shareholders	p. 9
	Information on the BMPS share	pp. 10-11
	Reference context	pp. 11-13
	Significant events in the first three months of 2025	p. 14
	Significant events after the end of the first three months of 2025	p. 15
	2024-2028 Group Business Plan	pp. 15-16
	Consolidated balance sheet	pp. 18-19
	Consolidated income statement	pp. 20-21
	Consolidated statement of comprehensive income	p. 22
	Consolidated statement of changes in Equity – 31 March 2025	p. 23
	Consolidated statement of changes in Equity – 31 March 2024	p. 24
	Consolidated cash flow statement: indirect method	p. 25
	Explanatory Notes	pp. 26-110
	Declaration of the financial reporting officer	p. 111
	Independent Auditor's Report	pp. 112-114

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

The “*Banca Monte dei Paschi di Siena S.p.A.*” section on pages 178 - 220 of the Base Prospectus is amended as follows:

- A. Sub-paragraph “j) *The Board of Directors of the Bank assessed the requirements of the Directors appointed on 27 December 2024*” in paragraph “*Recent developments*” on pages 182-184 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“j) *The Board of Directors of the Bank assessed the requirements of the new Directors appointed by co-optation on 27 December 2024*”

The Board of Directors of the Bank, acting unanimously and with the approval of the Board of Statutory Auditors, appointed the co-opted Directors on 27 December 2024, in accordance with the provisions of Article 2386 of the Italian Civil Code. The appointment followed the resignation of the five independent directors indicated in the list presented by the MEF on 27 March 2023: Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti.

On 23 January 2025, the Board of Directors, as the competent body pursuant to Italian Ministerial Decree no. 169/2020, assessed that all co-opted Directors, meet the fit and proper requirements provided for by the applicable laws, regulations and the By-Laws. In particular, the Directors Marcella Panucci, Francesca Paramico Renzulli and Barbara Tadolini meet the independence requirements provided for by the By-Laws.

It has also been confirmed that the directors Alessandro Caltagirone and Elena De Simone meet the requirements set out in the Italian Legislative Decree no. 58 of 24 February 1998, but do not meet the independence requirements pursuant to the above-mentioned Ministerial Decree no. 169/2020 and the Corporate Governance Code, and therefore they are not independent pursuant to the By-Laws of the Bank.

On 17 April 2025, the shareholders’ meeting of the Bank resolved favorably upon the appointment of the new Directors of the Board of Directors of the Bank (Alessandro Caltagirone, Elena De Simone, Marcella Panucci, Francesca Paramico Renzulli and Barbara Tadolini).”.

- B. After sub-paragraph “k) *Early Redemption of Senior Notes due March 2026*” in paragraph “*Recent developments*” on pages 182-184 of the Base Prospectus, the following sub-paragraph shall be added:

“l) *Authorisations and Shareholdings’ meeting resolution relating to the Offer*”

On 8 April 2025, with respect to the share capital increase to serve the Offer, the European Central Bank authorized (i) the classification as Common Equity Tier 1 (CET 1) capital of the new shares to be issued, and (ii) the amendments to the Bank’s By-Laws concerning the delegation to its Board of Directors for the abovementioned share capital increase, subject to the approval of such amendments by the shareholders’ meeting of the Bank convened on the following 17 April 2025.

On 14 April 2025, the Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) has resolved, by accepting the proposal of the MEF, not to exercise the special powers pursuant to Law Decree No. 21 of 15 March 2012, converted into Law No. 56 of 11 May 2012, in connection with the Offer.

On 17 April 2025, the shareholders’ meeting of the Bank resolved favorably upon (i) the granting to the Board of Directors of the Bank of the delegation of powers for the capital increase reserved to the Offer, and (ii) the relevant amendments to the Bank’s By-Laws.”.

- C. Paragraph “7. *Funding*” on pages 189 - 190 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“7 Funding and Banking Book

7.1 Funding

As at the date of this Base Prospectus, the Group employs various sources of funding, on the domestic market and international markets, both from retail customers and qualified/institutional investors.

Retail domestic funding is mainly composed of current accounts and time deposits, while institutional funding is mainly raised through public bond issues executed under dedicated programmes (“Euro 50 billion Debt Issuance Programme” - Euro Medium Term Notes, for senior and/or subordinated notes and “Euro 20 billion Covered Bond Programme”, for covered bonds) and repurchase agreements (repo).

As at the date of this Base Prospectus, outstanding issues under the Euro Medium Term Note Programme are equal to a total aggregate notional amount of Euro 3.85 billion (rounded).

A significant funding source (about 7% of the Bank’s total liabilities as at 31 December 2024) is also represented by the refinancing operations put in place by the ECB (TLTROIII, MRO and LTRO) guaranteed by assets pledged by the Bank, within the limits and according to the rules established in the Eurosystem.

7.2 Banking Book of the Group

The management of the banking book of the Group relates to the maturity transformation of balance sheet assets and liabilities, treasury, foreign branches, and reference hedging derivatives. Changes (both positive and negative) in the interest rates trends in the markets in which the Group operates can have an impact on the value of the Group’s assets and liabilities and on NII.

As of 31 December 2024, the Group is favorably positioned to:

- an increase of interest rates, relating to NII;
- a decrease of interest rates, relating to EVE.

Furthermore, Supervisor Outlier Test (SOT), both in terms of NII and EVE, are comfortably within the regulatory thresholds.”.

- D. The last sentence in sub-paragraph “9.2 *Inspection activity on Trasparenzy*” under paragraph “9. *ECB/Bank of Italy, Consob and other authorities inspections*” on pages 190-194 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 7 April 2025 the Bank has received the final report from the Bank of Italy; no critical issue emerged from the inspection, only requests for process changes to increase regulatory PAD compliance level.”.

- E. The last sentence in sub-paragraph “9.3 *Internal Model Investigation (IMI-2022-ITMPS-0197502)*” under paragraph “9. *ECB/Bank of Italy, Consob and other authorities inspections*” on pages 190-194 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Action Plan is completed, except for an obligation that is subject of technical dialogue with the ECB.”.

- F. The second outline in sub-paragraph “9.7 *Cyber Resiliency Stress Test 2024*” under paragraph “9. *ECB/Bank of Italy, Consob and other authorities inspections*” on pages 190-194 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Bank-specific outcome of the exercise was communicated by the ECB on July 2024, identifying

five findings, scheduled to be resolved by the year 2025; two of them have been addressed already, in line with the ECB's expectations.”.

- G. Sub-paragraph “9.10 Digital Transformation Deep Dive” under paragraph “9. ECB/Bank of Italy, Consob and other authorities inspections” on pages 190-194 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“In the course of second half of 2024 the Bank was included by the ECB in a Deep Dive on the digital transformation process, in order to verify the adherence of the implemented strategy/processes to the expectations of the Supervision; in January 2025 the Bank received a feedback letter with the outcome of the activities, identifying four findings to be addressed by the year 2025, that will be resolved through actions defined in a specific remedial plan.”.

- H. Sub-paragraph “9.13 Credit and Counterparty Credit Risk Investigation Activity (OSI 0240556)” under paragraph “9. ECB/Bank of Italy, Consob and other authorities inspections” on pages 190-194 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“During the period November 2024 – February 2025 the ECB conducted a credit and counterparty risk investigation with the aim to assess the IFRS9 Compliance/Implementation, to perform a Credit Quality Review on selected portfolios and to assess credit risk processes. The Bank is waiting to receive the outcome from the Supervisory Authority.”.

- I. Sub-paragraph “9.16 Funding Plan Targeted Review” under paragraph “9. ECB/Bank of Italy, Consob and other authorities inspections” on pages 190-194 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“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 that have been resolved, in line with the ECB's expectations.”.

- J. Sub-paragraph “9.17 Internal Model Investigation (IMI 0241024)” under paragraph “9. ECB/Bank of Italy, Consob and other authorities inspections” on pages 190-194 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“In the period December 2024 – March 2025, the ECB conducted an On-Site Internal Model Investigation with the purpose of assessing the Bank's application for material model changes on credit risk model. The Bank is waiting to receive the outcome from the Supervisory Authority”.

- K. Paragraph “9. ECB/Bank of Italy, Consob and other authorities inspections” on pages 190-194 of the Base Prospectus shall be supplemented with the following sub-paragraph:

“9.20 Inspection of the Bank of Italy on management of customer protection issues

On 12 May 2025, the Bank of Italy communicated the beginning of an inspection focusing on “adequacy of governance, organizational and control structures in the management of customer protection issues” that will end in August 2025.”.

- L. The last outline in sub-paragraph “(B) Audits of the 2012, 2013, 2014 and 2015 interim financial statements in respect of the non-performing loans – Criminal proceedings 33714/16” under paragraph “10.2.1 Criminal investigations and proceedings” on pages 195-199 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The aforementioned proceedings were, accordingly, unified at the hearing held on 20 January 2025. A first hearing has been held on 28 February 2025.

At the hearing held on 28 February 2025, the Public Prosecutor requested the issuance of a “dismissal of proceedings ruling” (*sentenza di non luogo a procedere*) for all individuals in relation to the charges

in both criminal case 33714/16 and the consolidated criminal case 29877/22, except for the charge concerning false corporate communications, specifically regarding the 2015 financial statements and the half-year financial statement as of 30 June 2016. For this charge, the Public Prosecutor has requested the indictment of the former Chairman of the Board of Directors, the former Chief Executive Officer, and the former Officer responsible for preparing the company's financial documents. Next hearings have been scheduled on 4 and 6 June 2025".

- M. The fourth outline 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 199-202 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"In the meantime, in November 2022, the holders of the FRESH 2008 securities appealed against the first instance judgment issued by the Luxembourg Court, against which the Bank in turn lodged a cross appeal. The proceedings have been held for decision. In the context of the hearing held on 4 April 2025, the Court of Appeal has interrupted its deliberation and invited the parties to further discuss the admissibility of the appeals."

- N. At the end of the last outline of sub-paragraph "(iii) *Dispute BMPS, Alessandro Profumo, Fabrizio Viola, Paolo Salvadori and Nomura International PLC, York and York Luxembourg Funds*" under paragraph "10.2.2 *Civil Proceedings*" on pages 199-202 of the Base Prospectus the following sentence shall be added:

"With an appeal notified on 28 February 2025, the Funds have resumed the case, the next hearing of which is scheduled for 25 June 2025."

- O. The last sentence of the last outline of sub-paragraph "(D) *Banca Monte dei Paschi di Siena S.p.A. vs. EUR S.p.A.*" under paragraph "10.2.4 *Civil disputes arising in connection with the ordinary business of the Issuer*" on pages 202-206 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"In February 2025 the parties entered into an out of court settlement agreement with the consequent definition of the legal case."

- P. The last sentence of the last outline of sub-paragraph "(E) *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 pages 202-206 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"The Next hearing has been scheduled on 15 July 2025".

- Q. The last two outlines of sub-paragraph "(F) *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 pages 202-206 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

"Also, as regards the second complaint received on 12 February 2025, the Board of Statutory Auditors verified the status of shareholder of the complainant, bearer of 1 ordinary share and, therefore, the occurrence of the prerequisites set forth in the first paragraph of Article 2408 of the Italian Civil Code.

At the end of its investigations, the Board of Statutory Auditors concluded that, in the circumstances highlighted by the shareholder, no censurable facts or, even less, circumstances constituting the prerequisites set forth in Article 2409 of the Italian Civil Code could be identified."

- R. The sixth outline of paragraph "10.2.5 *Labour disputes*" on pages 206-207 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"Due to this amended jurisprudential opinion (so-called "double remuneration"), as at the date of this

Base Prospectus, 44 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 Rome with hearings scheduled between April 2025 and March 2026.”.

- S. The last outline of paragraph “10.3.1 Civil Case brought by Renova Red S.p.A. (“Renova Red”)” on pages 210-211 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“At the first appearance hearing held on 29 April 2025, the judge reserved his decision.”.

- T. The first outline of the section “*Management of the Bank*” on page 212 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Pursuant to the BMPS’ By-Laws the Bank is managed by a Board of Directors tasked with strategic supervision. Following the resignation on 17 December 2024 of 5 Directors (Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti), on 27 December 2024, 5 new Directors were appointed by co-optation (Alessandro Caltagirone, Elena De Simone, Marcella Panucci, Francesca Renzulli and Barbara Tadolini).

On 17 April 2025, the Shareholders’ Meeting of the Bank resolved to integrate the Board of Directors with the appointment, upon proposal of the Board of Directors, of the Directors already appointed by co-optation on 27 December 2024 (Alessandro Caltagirone, Elena De Simone, Marcella Panucci, Francesca Paramico Renzulli and Barbara Tadolini).”.

- U. Item 13 referring to Director Barbara Tadolini of the table in paragraph “*Board of Directors*” on pages 212 - 215 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“

13.	Barbara Tadolini (*) (Note 2)	Director	Milano, 20 March 1960	Chairperson of the Board of Statutory Auditors of ENEL S.p.A. Director of Inwit S.p.A. Statutory Auditor of Parmalat S.p.A. Statutory Auditor of G.B. Bernucci S.r.l. Statutory Auditor of Francesco Baretto S.p.A.
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- V. The note “(Note 2)” under the table in paragraph “*Board of Directors*” on pages 212 - 215 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“(Note 2) On 17 December 2024, the following directors (indicated by the Ministry of Economy and Finance in the list presented on 27 March 2023 and appointed by the Ordinary Shareholders’ Meeting of the Bank held on 20 April 2023) resigned from their position as Director of the Bank: Paolo Fabris De Fabris, Lucia Foti Belligambi, Laura Martiniello, Annapaola Negri-Clementi and Donatella Visconti. On 27 December 2024, the Board of Directors of the Bank appointed by co-optation the following new directors: Alessandro Caltagirone, Elena De Simone, Marcella Panucci (independent director), Francesca Renzulli (independent director) and Barbara Tadolini (independent director). On 17 April 2025 the Shareholders’ Meeting resolved to integrate the Board of Directors with the appointment, upon recommendation of the Board of Directors, of the new directors already appointed by co-optation on 27 December 2024. For further information please refer to paragraph “j) The

Board of Directors of the Bank assessed the requirements of the new Directors appointed by co-optation on 27 December 2024” under sub-section “3.2 Recent developments” above and to the press releases published on 27 December 2024 and 24 January 2025 and available on the Bank’s website at www.gruppomps.it/en (section Investor Relations).”.

- W. Items 8 and 9 referring to Managers Fiorella Ferri and Alessandro Giacometti of the table in paragraph “*Managers with strategic responsibilities*” on pages 215 - 216 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“

8.	Fiorella Ferri	Chief Human Capital Officer	Sovicille (Siena), 5 June 1962	//
9.	Alessandro Giacometti	Chief Operating Officer	Faenza (Ravenna), 3 October 1965	Member of Management Committee of ABI LAB Centro di ricerca e innovazione per la Banca

”.

- X. Item 14 referring to Manager Marco Tiezzi of the table in paragraph “*Managers with strategic responsibilities*” on pages 215 - 216 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“

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. Deputy Chairperson of Fondazione BAM
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- Y. Items 1 and referring to Statutory Auditors Enrico Ciai and Lavinia Linguanti of the table in paragraph “*Board of Statutory Auditors*” on pages 216 - 218 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“

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.
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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.
				Sole Auditor of Tuscany RF S.r.l.

”.

- Z. The fifth, sixth and seventh outlines in paragraph “*Conflict of Interest*” on pages 218 - 219 of the Base Prospectus shall be deleted in their entirety.
- AA. Paragraph “*Main Shareholders*” on pages 219 - 220 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Main Shareholders

According to the communications received by the Bank pursuant to applicable legislation and to the voting rights registered for the participation in the Shareholders’ Meeting of the Bank held on 17 April 2025, and based on other publicly available information, the entities that, as at 13 May 2025, 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)	11.731%
Francesco Gaetano Caltagirone (*)	9.963%
Delfin S.à r.l.	9.866%
Banco BPM S.p.A. (**)	8.996%

(*) Declarant or party at the top of the investment chain: shareholdings held through Ausonia S.r.l., Esperia 15 S.r.l., MK 87 S.r.l., Istituto Finanziario 2012 S.p.A., Gamma S.r.l., Azufin S.p.A., VM 2006 S.r.l., Mantegna 87 S.r.l., Calt

2004 S.r.l., Finanziaria Italia 2005 S.p.A., Immako S.r.l., Romana Partecipazioni 2000 S.r.l., Viapar S.r.l., Finced S.r.l., Pantheon 2000 S.p.A..

(**) Declarant or party at the top of the investment chain: shareholdings held also through Anima Holding S.p.A. (3.992%).

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 section² and on Issuer's website www.gruppomps.it in the relevant section <https://www.gruppomps.it/en/corporate-governance/shareholding-structure.html>".

² The percentages shown are taken from shareholders notifications pursuant to article 120 of the Consolidated Law on Finance, based on the thresholds set forth by article 117 of CONSOB Regulation on Issuers adopted by resolution no. 11971 of 14 May 1999 (3%, if the listed company is not a SME (Small and Medium Enterprise), 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% and 90%). Therefore, in the case of intra-threshold changes in the shareholdings which don't give rise to new disclosure obligations on the part of the shareholder, the percentage of shareholdings published could be different from the effective number of shares held by the main shareholders above indicated.

GENERAL INFORMATION

The paragraph titled “*Significant Change or Material Adverse Change*” under “*General Information*” section on page 257 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Save as disclosed in the “*Risk Factors*” section under paragraph “*Risks related to the impact of current uncertainties in the macroeconomic, financial and political environment on the performance of the Issuer and the Group*”, since 31 March 2025 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2024 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).