

FIFTH SUPPLEMENT DATED 11 NOVEMBER 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 fifth supplement (the “**Supplement**”) to the Base Prospectus dated 11 March 2025, supplemented by the first supplement dated 17 March 2025, the second supplement dated 8 April 2025, the third supplement dated 19 May 2025 and the fourth supplement dated 6 October 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 “*Documents incorporated by reference*” section of the Base Prospectus, to incorporate by reference the press release headed “*Banca MPS: Board approves consolidated results as at 30 September 2025*” dated 7 November 2025; and (ii) the “*General Information*” section of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

On 7 November 2025, the Issuer published on the Issuer’s website the press release headed “*Banca MPS: Board approves consolidated results as at 30 September 2025*” (the “**Results as at 30 September 2025 – Press Release**”) which is available at <https://gruppomps.it/static/upload/pr-/pr-financial-results-3q2025.pdf>.

A copy of the Results as at 30 September 2025 – Press Release 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:

“(i) the press release headed “*Banca MPS: Board approves consolidated results as at 30 September 2025*” (<https://gruppomps.it/static/upload/pr-/pr-financial-results-3q2025.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:

Press Release headed “ <i>Banca MPS: Board approves consolidated results as at 30 September 2025</i> ” (the “ Results as at 30 September 2025 – Press Release ”)	Introduction	pp. 2-3
	Group profit and loss results as at 30 September 2025	pp. 3-6
	Group balance sheet aggregates as at 30 September 2025	pp. 6-9
	Income statement and balance sheet reclassification principles	p. 11
	Reclassified income statement	pp. 11-14
	Reclassified balance sheet	pp. 15-16
	Income statement and balance sheet figures	p. 17
	Alternative performance measures	p. 18
	Regulatory measures	p. 19
	Reclassified Consolidated Income Statement	pp. 20-21
	Reclassified Consolidated Balance Sheet	pp. 22-23

C. The first outline under the cross-reference table in “*Documents incorporated by reference*” section on pages 53 – 55 of the Base Prospectus is hereby supplemented as follows:

“The Issuer confirms that the profit estimates contained in the Results as at 31 December 2024 – Press Release and the Results as at 30 September 2025 – Press Release, 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.”.

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 paragraphs “*Risk factors relating to the integration of the Mediobanca Group*” and “*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 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).