FIRST SUPPLEMENT DATED 28 AUGUST 2026 TO THE

BASE PROSPECTUS DATED 22 MAY 2026

Banca Monte dei Paschi di Siena S.p.A.

(Incorporated with limited liability in the Republic of Italy)

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

€50,000,000,000
Debt Issuance Programme

This first supplement (the "**Supplement**") to the Base Prospectus dated 22 May 2026 (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 the Group for the period ended 30 June 2026; (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 17-50 of the Base Prospectus is amended as follows:

A. The second outline of the Risk Factor "*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 page 19 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"For more information, please refer to the 2025 Consolidated Financial Statements, to the Consolidated Interim Report as at 31 March 2026 and the 2026 Consolidated Half-Yearly Report incorporated by reference in this Base Prospectus.";

B. The last outline of the Risk Factor "*Risks related to capital adequacy*" on page 21 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 2024 Consolidated Financial Statements, to the "*Capital adequacy*" paragraph of the 2025 Consolidated Financial Statements, to the "*Capital adequacy*" paragraph of the Consolidated Interim Report as at 31 March 2026 and to the "*Capital adequacy*" paragraph in the section "*Half-Yearly Report on Operations*" of the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.";

C. The last outline of the Risk Factor "*Risk of exposure to debt securities issued by sovereign states*" on pages 21-22 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"For more information on the Issuer's risks related to the exposure to debt securities issued by sovereign states, please refer to the "*Exposure to sovereign debt risk*" paragraph of the 2024 Consolidated Financial Statements starting on page 542, to the "*Exposure to sovereign debt risk*" paragraph of the 2025 Consolidated Financial Statements starting on page 630, to the "*Exposure to sovereign debt risk*" paragraph of the Consolidated Interim Report as at 31 March 2026 starting on page 63 and to the "*Exposure to sovereign debt risk*" paragraph in section "*Explanatory Notes – Disclosure of risks*" of the 2026 Consolidated Half-Yearly Report starting on page 168 the 2026 Consolidated Half-Yearly Report, incorporated by reference into this Base Prospectus.";

D. The last outline of the Risk Factor "*Risks related to outstanding legal proceedings*" on page 24 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"For a description of the legal, employment and tax proceedings involving the MPS Group, please refer to the section "*Main types of legal, employment and tax risks*" of the 2025 Consolidated Financial Statements starting on page 713, to the section "*Main types of legal, employment and tax risks*" of the Consolidated Interim Report as at 31 March 2026 starting on page 65 and to the sub-section "*Main types of legal, employment and tax risks*" in section "*Explanatory Notes – Disclosure of risks*" of the 2026 Consolidated Half-Yearly Report starting on page 180, which are incorporated by reference into this Base Prospectus.";

E. The third outline of the Risk Factor "*Market risks*" on pages 27-28 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"The Group believes that it is particularly exposed to market risks, both with reference to external elements (the potential volatility of underlying risk factors) and to internal factors related, for example, to the VaR methodology used to estimate unexpected losses related to the overall trading and banking book portfolio. Please refer to the "*Market Risks*" section of the 2024 Consolidated Financial Statements, to the "*Market Risks*" section of the 2025 Consolidated Financial Statements, to the "*Market Risks*" section of the Consolidated Interim Report as at 31 March 2026 and to the

"*Market Risks*" sub-section in the section "*Half-Yearly Report on Operations- Main risks and uncertainties*" of the 2026 Consolidated Half-Yearly Report for more information on VaR methodology.";

F. The last outline of the Risk Factor "*Risks related to supervisory authority investigations*" on page 31 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"For a description of the inspection activities and procedures carried out by the relevant supervisory authorities on the Issuer and the other companies of the MPS Group as part of their normal banking activity, please refer to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph of the 2024 Consolidated Financial Statements, to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph of the 2025 Consolidated Financial Statements and to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph in the section "*Half-Yearly Report on Operations*" of the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus."

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DOCUMENTS INCORPORATED BY REFERENCE

On 12 August 2026, the Issuer published on the Issuer's website the consolidated half-yearly financial statements of the Group for the period ended 30 June 2026 (the "**2026 Consolidated Half-Yearly Report**") which is available at https://gruppomps.it/static/upload/_con/consolidated-half-yearly-report-2026.pdf.

A copy of the 2026 Consolidated Half-Yearly Report 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 51 – 53 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 51 of the Base Prospectus is hereby supplemented as follows:

"(f) the consolidated half-yearly financial statements of the Group for the period ended 30 June 2026 subject to auditors' limited review, contained in the consolidated half-yearly report as at 30 June 2026 (https://gruppomps.it/static/upload/_con/consolidated-half-yearly-report-2026.pdf) (see cross-reference table below)".

B. The table set out under sub-section "*Cross-reference table*" on pages 51 – 53 of the Base Prospectus is hereby supplemented as follows:

Group's Consolidated Half-Yearly Report as at 30 June 2026 subject to auditors' limited review (the "**2026 Consolidated Half-Yearly Report**")	Half-Yearly Report on Operations	pp. 4-95
	Condensed Consolidated Half Yearly Financial Statements	p. 96
	Consolidated balance sheet	pp. 97-98
	Consolidated income statement	p. 99
	Consolidated statement of comprehensive income	p. 100
	Consolidated statement of changes in equity – 30 June 2026	p. 101
	Consolidated statement of changes in equity – 30 June 2025	p. 102
	Consolidated cash flow statement – indirect method	p. 103
	Explanatory Notes	pp. 104-205
	Certification of the 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. 206
	Independent Auditor's Report	pp. 207-209

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

The "*Banca Monte dei Paschi di Siena S.p.A.*" section on pages 130 - 156 of the Base Prospectus is amended as follows:

A. At the end of sub-paragraph "*e) Approval of the plan for the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena*" in paragraph "*Recent developments*" on page 136 of the Base Prospectus, the following outline shall be added:

"For further details on the Merger Plan, please refer to sub-section "*Update on the Integration Programme*" in the section "*Half-Yearly Report on Operations*" of the 2026 Consolidated Half-Yearly Report incorporated by reference in this Base Prospectus.";

B. After sub-paragraph "*i) Resignation of Director Fabrizio Palermo*" in paragraph "*Recent developments*" on page 138 of the Base Prospectus, the following sub-paragraph shall be added:

"*j) Issuance of a Senior Preferred Bond*

On 3 June 2026, BMPS successfully completed the issuance of Euro 500 million Senior Preferred unsecured bond with a 3-year maturity (callable after 2 years), placed to institutional investors.

k) Voluntary public exchange offer promoted by Intesa Sanpaolo S.p.A. for BMPS shares

On 8 June 2026, Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Offeror**") announced, pursuant to and for the purposes of Article 102 of the TUF and Article 37 of the Issuers' Regulation (the "**Notice 102**"), the launch of a voluntary public tender and exchange offer for all shares (the "**ISP Offer**" or the "**ISP Transaction**"), not agreed in advance with the Bank, for all BMPS shares, including any newly issued shares that BMPS may issue for the purposes of the exchange under the Merger should the ISP Offer be completed after the Merger takes effect.

The exchange ratio was set at 1.600 newly issued Intesa Sanpaolo shares and a cash component of EUR1.000 for each BMPS share, which entailed, at the date of the announcement, an implied offer price of EUR 10.091 per share and total consideration of approximately EUR 30.6 billion.

The ISP Offer is subject to the conditions set out in Intesa's Notice 102, including approval by the extraordinary shareholders' meeting of the Offeror - convened for 10 September 2026 - of the proposal to delegate to the administrative body of Intesa Sanpaolo the capital increase serving the offer, and approval of the offer document by Consob upon completion of the related review within the time limits set out in Article 102, paragraph 4, of the TUF.

On the same date, Intesa Sanpaolo entered into an agreement with Unipol Assicurazioni S.p.A. intended to facilitate the resolution of the potential competition issues arising from the ISP Transaction, under which the latter undertook, as part of its own development strategy, to acquire a significant part of BMPS' business once the ISP Offer has been completed.

On 8 June 2026, the Board of Directors of BMPS acknowledged receipt of the ISP Offer and, in compliance with laws and regulations, initiated its assessment of the ISP Offer, assisted by the financial advisors UBS Europe SE and BofA Securities Europe SA.

On 16 July 2026, the Board of Directors of BMPS has examined the initial observations presented by the financial advisors UBS Europe SE and BofA Securities Europe SA concerning the ISP Offer.

For a full analysis of the considerations expressed by the Board of Directors please refer to the press release published on 16 July 2026 on the website of the Bank (https://www.gruppomps.it/static/upload/mps/mps_comunicato_stampa_16_7_en_v18_rq.pdf). Such information available on the website does not form part of this Supplement and has not been scrutinised or approved by the CSSF.

The Board of Directors considered the premium implicit in the ISP Transaction (approximately 12.5% over the share price of the last trading day prior to the announcement of the ISP Offer) to be lower than the average levels found in the main comparable transactions in the Italian banking sector, and an implicit discount of 3.3% on the official price of 15 July 2026.

In this respect, the Board of Directors of BMPS pointed out that these terms reflect only a limited share of the estimated value of the synergies envisaged by the Offeror and do not appear to reflect, among other things, the change of control and the subsequent break-up of BMPS.

During the preliminary examination, certain reservations were also expressed regarding the actual achievability of the announced synergies, as well as potential issues connected with antitrust aspects, the treatment of the equity investment in Assicurazioni Generali for the purposes of the so-called Danish compromise regime, the planned disposal of assets to the Unipol Gruppo S.p.A. and the possible impacts on the value of BMPS's franchise.

In addition to these considerations, it should be noted that the launch of the ISP Offer had the effect of making the Bank subject to the so-called passivity rule pursuant to Article 104 of the TUF, under which the performance of acts or transactions that may conflict with the objectives of the ISP Offer is subject to authorisation by the Ordinary Shareholders' Meeting of BMPS.

For more information, please refer to the 2026 Consolidated Half-Yearly Report incorporated by reference in this Base Prospectus.

l) Early Redemption notice of a Senior Preferred Bonds due September 2027

On 17 August 2026, having obtained all the relevant authorisations under applicable banking regulations, the Bank announced its intention to early redeem the "€500,000,000 Fixed to Floating Rate Callable Senior Notes due 5 September 2027" (ISIN code: XS2676882900) issued on 5 September 2023 and due on 5 September 2027 (the "**2023 Notes**"), in accordance with the relevant conditions and final terms. The 2023 Notes will be redeemed on the interest payment date falling on 5 September 2026 at a redemption price equal to 100% of their nominal amount plus any interest accrued up to the redemption date.

m) Two simultaneous voluntary public exchange offers, fully in shares, launched by the Bank on the ordinary shares of BANCO BPM and of BANCA GENERALI

On 20 August 2026, the Board of Directors of BMPS has approved by a majority of its members the launch of two simultaneous and parallel voluntary public exchange offers pursuant to Articles 102 and 106, paragraph 4, of the Financial Services Act in respect of all of the ordinary shares of Banco BPM S.p.A. ("**Banco BPM**") and of all of the ordinary shares of Banca Generali S.p.A. ("**Banca Generali**") (respectively, the "**Banco BPM Offer**" and the "**Banca Generali Offer**" and, together, the "**Offers**").

The Offers, that will be promoted exclusively in Italy, were announced in two separate communications issued pursuant to Article 102 of the Financial Services Act and Article 37 of CONSOB Regulation no. 11971 of 14 May 1999 (the "**102 Communications**"). In the same meeting the Board of Directors resolved to submit to the shareholders' meeting of BMPS, convened on 29 October 2026, an extraordinary distribution to BMPS shareholders of Euro 4 billion (gross) (on a fully diluted basis, assuming completion of the merger of Mediobanca in BMPS), equal to Euro 1.208 (gross) per BMPS share (the "**Extraordinary Distribution**"), of which Euro 0.302 per BMPS share in cash and Euro 0.906 per BMPS share in kind through the allotment of a number of shares of Assicurazioni Generali to be determined based on the official price of Assicurazioni Generali's share recorded on Euronext Milan on the relevant record date, currently held by BMPS through Mediobanca, to be paid out of available reserves following a reduction of share capital and settled prior to the payment date of the Offers but subject to BMPS declaring effective the Banco BPM Offer or the Banca Generali Offer or both. The proposed Extraordinary Distribution will, therefore, amount to Euro 1 billion (gross) in cash and Euro 3 billion in Assicurazioni Generali shares (on a fully diluted basis, assuming completion of the merger of Mediobanca in BMPS).

The Offers, the Extraordinary Distribution and the related preparatory steps, and the two capital increase mandates pursuant to Articles 2441, para. 4, first period and 2443 of the Italian Civil Code serving the Offers (the "**Mandates**") will be submitted to the shareholders' meeting of BMPS, convened for 29 October 2026, also for the purposes of and pursuant to Article 104 of the Financial Services Act, in light of the ISP Offer.

The consideration for each Offer consists exclusively of newly issued BMPS ordinary shares. The exchange ratio has been set for each Offer taking into account the Extraordinary Distribution.

For the Banco BPM Offer, the exchange ratio has been set at 1.567 newly issued shares of BMPS for each existing share of Banco BPM, implying an offer price at Euro 16.729 per share and a nil premium based on official prices as of 19 August 2026, taking into account the Extraordinary Distribution.

For the Banca Generali Offer, the exchange ratio has been set at 6.958 newly issued shares of BMPS for each existing share of Banca Generali, implying an offer price at Euro 74.284 per share and a 10% premium based on official prices as of 19 August 2026, taking into account the Extraordinary Distribution.

If, prior to the settlement of the Offers, Banco BPM and/or Banca Generali and/or BMPS as offeror – as applicable – should pay a dividend (including an interim dividend) and/or make a distribution of reserves to its shareholders, or in any event the ex coupon relating to dividends resolved upon but not yet paid, as the case may be, is detached from the shares, the relevant consideration shall be adjusted to take into account the dividend distributed (or the interim dividend) or the reserve distributed.

On full acceptance of both Offers, and taking into account the effects of the merger of Mediobanca in BMPS, the current BMPS shareholders would hold approximately 50.1% of the combined group, Banco BPM shareholders approximately 37.2% and Banca Generali shareholders approximately 12.7%.

The Offers are designed to create a newly elevated national champion with distinctive capabilities across banking, advisory and wealth management, bringing together iconic brands coupled with strong territorial roots and long-standing relationships with individual and corporate customers and local communities.

The industrial project translates into the combination of complementary franchises within an integrated financial group, with a winning business model, positioned to support households, entrepreneurs, SMEs and corporates across their full financial lifecycle.

The strategic rationale is compelling: the strong and recently transformed BMPS is the natural partner for both Banco BPM, which contributes scale, product capabilities and commercial strength in the wealthiest areas of Italy, and Banca Generali, which adds in its turn a leading wealth management platform, higher recurring fee income and adviser-led distribution capabilities. Mediobanca's superior capabilities in corporate and investment banking, capital markets as well as wealth management will also benefit from the enlarged scale of the new group while enhancing the product suite embedded in the new group.

The completion of the Offers is expected to take place by mid-February 2027 and is subject to the regulatory authorisations being received, as well as to the conditions to be met as indicated in the relevant 102 Communication, which will be further detailed in the offer documents to be published after approval by Consob pursuant to Article 102, para. 4, of the Financial Services Act (the "**Offer Documents**"). A single BMPS shareholders' meeting has been convened to approve the Offers, the Extraordinary Distribution, the related preparatory steps and the Mandates also pursuant to Article 104 of the Financial Services Act. Each Offer is subject, *inter alia*, to: (i) the authorisation by the shareholders' meeting of BMPS pursuant to Article 104 of the Financial Services Act; (ii) obtaining a minimum acceptance of 50% of the target's share capital plus one share; (iii) obtaining the relevant regulatory authorisations and authorisations from other competent authorities.

For further details on the Offers (*inter alia*: Terms of the Offers, Strategic and industrial considerations, Financial and Capital Impacts, Execution and timeline of the Offers and other Information) please refer to the following press releases: https://www.gruppomps.it/en/media-and-news/press-releases/pr-21-08-2026-1.html; https://www.gruppomps.it/en/media-and-news/press-releases/pr-21-08-2026-3.html; https://www.gruppomps.it/en/media-and-news/press-releases/pr-21-08-2026.html. Such information available on the website does not form part of this Supplement and has not been scrutinised or approved by the CSSF.";

C. The second outline in paragraph 4 "*Ratings*" on page 139 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

On 4 July 2025, Fitch upgraded the Bank's ratings, leading to investment grade level at "BBB-" (from "BB+") the Long-term Issuer Default Rating and the rating on Long-term Senior preferred. The Viability Rating has been upgraded to "bbb-" (from "bb+"). Following the publication of the updated Bank Rating Criteria, on 12 May 2026 Fitch took rating actions on 12 Italian banking groups; with respect to the Bank, this resulted in the upgrade by one notch of its deposit ratings, with the long-term deposit rating revised to "BBB+" (from "BBB") and the short-term deposit rating to "F2" (from "F3"). On 15 June 2026, Fitch placed the Bank's long-term and short-term Issuer Default Ratings and debt ratings on Rating Watch Positive ("**RWP**"), following the launch of the ISP Offer. Subsequently, on 26 June 2026, in the Bank's annual rating review, Fitch affirmed all the Bank's ratings, maintaining the RWP.

D. The first table set out after the fifth outline in paragraph 4 "*Ratings*" on page 140 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 Issuer Default rating**	**Long-Term Senior Preferred debt rating**	**Outlook / Watch**	**Latest update**
	bbb-	BBB-	BBB+	F3	BBB-	Rating Watch Positive	26 June 2026

E. The second outline in paragraph "*ECB/Bank of Italy, Consob and other authorities inspections*" on page 148 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"For a description of the inspection activities and procedures carried out by the relevant supervisory authorities on the Issuer and the other companies of the MPS Group as part of their normal banking activity, please refer to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph of the 2024 Consolidated Financial Statements, to the "*Inspection activities and procedures* *of the Supervisory Authorities*" paragraph of the 2025 Consolidated Financial Statements and to the "*Inspection activities and procedures of the Supervisory Authorities*" paragraph in the section "*Half-Yearly Report on Operations*" of the 2026 Consolidated Half-Yearly Report incorporated by reference into this Base Prospectus.";

F. The third outline in paragraph "*Legal Proceedings*" on page 148 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"For a description of the legal, employment and tax proceedings involving the MPS Group, please refer to the section "*Main types of legal, employment and tax risks*" of the 2025 Consolidated Financial Statements starting on page 713, to the section "*Main types of legal, employment and tax risks*" of the Consolidated Interim Report as at 31 March 2026 starting on page 65 and to the sub-section "*Main types of legal, employment and tax risks*" in section "*Explanatory Notes – Disclosure of risks*" of the 2026 Consolidated Half-Yearly Report starting on page 180, which is incorporated by reference into this Base Prospectus.";

G. The last outline in paragraph "*Conflict of Interest*" on pages 154 - 155 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"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 2024 Consolidated Financial Statements, in the 2025 Consolidated Financial Statements and in the 2026 Consolidated Half-Yearly Report published and available on the Bank's website www.gruppomps.it/en."

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GENERAL INFORMATION

The paragraph titled "*Significant Change or Material Adverse Change*" under "*General Information*" section on page 193 of the Base Prospectus is deleted in its entirety and replaced as follows:

"Save as disclosed in the "*Risk Factors*" section under paragraphs "*Risks 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 June 2026 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2025 there has been no material adverse change in the prospects of the Issuer and/or the Group".

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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).