

EIGHTH SUPPLEMENT DATED 2 MARCH 2021 TO THE

BASE PROSPECTUS DATED 22 JULY 2020

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 eighth supplement (the “**Supplement**”) to the Base Prospectus dated 22 July 2020, as supplemented by the first supplement dated 20 August 2020, the second supplement dated 1 September 2020, the third supplement dated 8 October 2020, the fourth Supplement dated 27 November 2020, the fifth supplement dated 13 January 2021, the sixth supplement dated 20 January 2021 and the seventh supplement dated 17 February 2021 (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.bourse.lu.

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 a press release published by the Issuer on its website, and (ii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus.

Documents incorporated by reference

On 25 February 2021, the Issuer has published on the Issuer’s website the press release headed “*MPS, Board approves 2020 draft financial statements*” (“**BoD Approval of 2020 Draft Financial Statements – Press Release**”) which is available at https://www.gruppomps.it/static/upload/202/20210225_cs_progbil_eng.pdf.

A copy of both the BoD Approval of 2020 Draft Financial Statements – Press Release has been filed with the 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 42-43 of the Base Prospectus is hereby supplemented with the following:

Document	Information Incorporated	Page Reference
Press Release headed “ <i>MPS, Board approves 2020 draft financial statements</i> ” dated 25 February 2021	Entire Document	All

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

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

- The sub-paragraph *ff)* “*BMPS approves the 2021-2025 Strategic Plan to be submitted to DG Comp*” of the paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” on pages 151-162 of the Base Prospectus is deleted in its entirety and replaced as follows:

“ff) BMPS approved the 2021-2025 Strategic Plan and the New Capital Plan

On 17 December 2020, the Board of Directors of BMPS approved the Strategic Plan. The Strategic Plan has been prepared taking into account, *inter alia*, the Commitments assumed by the Italian Government pursuant to the Restructuring Plan and the October DPCM relating to the disposal of the investment held by the MEF in the share capital of BMPS to be carried out through the market and also through operations aimed at consolidating the banking system. In particular, the Strategic Plan has been designed assuming strategic initiatives that can be implemented while substantially retaining the Bank’s current operating model and technological infrastructure, so as not to place constraints on consolidation scenarios. From a capital perspective, the Strategic Plan implies a strengthening that will allow the Bank to restore its regulatory capital ratios, with a phased-in CET 1 ratio constantly above 12 per cent, and to bear restructuring costs related to a sustainable reduction of its cost base. The impacts of the new MREL framework are fully incorporated in the Strategic Plan. The Strategic Plan has been transmitted to the Italian Ministry of Economy and Finance, which started – in compliance with the Commitments – a discussion with DG Comp, pursuant to regulations in force. On 15 January 2021, BMPS has made available, upon request of CONSOB, the Strategic Plan on the Bank's website. For more information in this respect, reference is made to the 2021-2025 Strategic Plan – Press Release (incorporated by reference to this Base Prospectus).

On 28 January 2021, the Board of Directors of BMPS approved the New Capital Plan, submitted to the ECB in accordance with the 2020 SREP Decision (as defined below). The New Capital Plan is based on ongoing focus on a potential structural solution for the Bank, including the merger with a partner of “primary standing”, as specified under “*Appointment of Credit Suisse as strategic financial advisor along with Mediobanca*” below, consistently with the Commitments and the October DPCM. Should a structural solution not be found in the short/medium term, the New Capital Plan foresees a capital strengthening of Euro 2.5 billion which, if implemented (subject to shareholders’ approval), will be executed at market terms and with proportional subscription by the Italian state. In this context, DG Comp, according to current legislation, should assess the State's intervention on the basis of the Bank's stand-alone viability. This assessment, which is still in progress, presents, in principle, significant uncertainties regarding the Bank's capital strengthening process and the capital increase at market conditions. On the basis of preliminary interactions with DG Comp, BMPS is requested to submit compensation measures for the breach of certain Commitments and, therefore, the Bank will be required to amend the Restructuring Plan. It should be

noted that the approval of the amendments to the Restructuring Plan by DG Comp is a pre-requisite for the implementation of any capital strengthening, which will also be subject to approval by the ECB. For more information in this respect, reference is made to the Approved Capital Plan – Press Release and the BoD Approval of 2020 Draft Financial Statements – Press Release (incorporated by reference to this Base Prospectus).”

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.bourse.lu).