

SECOND SUPPLEMENT DATED 1 SEPTEMBER 2020 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 second supplement (the “**Supplement**”) to the Base Prospectus dated 22 July 2020, as supplemented by the first supplement dated 20 August 2020 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 23 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 the press release published by the Issuer on its website on 27 August 2020 named “BMPS receives ECB’s draft decision on planned demerger”; and (ii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

On 27 August 2020, the Issuer has published on the Issuer's website the press release headed "BMPS receives ECB's draft decision on planned demerger" (the "August 2020 Press Release") which is available at https://www.gruppomps.it/static/upload/270/27082020_cs_ecb_eng.pdf.

A copy of the August 2020 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
August 2020 Press Release headed "BMPS receives ECB's draft decision on planned demerger" dated 27 August 2020	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 paragraph "*Partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO*" of sub-paragraph 3.1 "*Recent developments*" of paragraph 3 titled "*Major Events*" on page 162 of the Base Prospectus is deleted in its entirety and replaced as follows:

"z) *Partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO*

On 29 June 2020, the board of directors of BMPS and the board of directors of AMCO have approved the project related to the partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO (the "**Transaction**") of a compendium consisting of NPEs, DTAs, other assets, financial debts, other liabilities and net equity. The project is subject to certain conditions, first of all the positive scrutiny by the ECB. On 27 August 2020, the Bank's board of directors acknowledged receipt from the ECB of the draft decision regarding the Transaction and resolved to inform the ECB of the absence of comments on its part. The ECB draft decision sets out the conditions to which the ECB's authorisation to carry out the Transaction is subject, as further detailed in the August 2020 Press Release. For more information in this respect, reference is made to the BMPS Press Release and the August 2020 Press Release (both 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 inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge 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).