

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS** - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPs / IMPORTANT – UK RETAIL INVESTORS** - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, MiFID II); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the

*Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

Final Terms dated 2 February 2022

**Banca Monte dei Paschi di Siena S.p.A. (the "Issuer")**

**Issue of €750,000,000 Callable Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 31 March 2025**

**Guaranteed by**

**MPS Covered Bond S.r.l. (the "Guarantor")  
under the € 20,000,000,000 Programme**

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the prospectus dated 19 January 2022 (the "Base Prospectus") for the purposes of the Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so completed, in order to obtain all the relevant information. These Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Prospectus, including the supplements are available for viewing at on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer at <https://gruppomps.it/>.

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|----|------|---|----------------|
| 1. | (i)  | Series Number:  | 29             |
|    |      | Tranche Number:   | 1              |
|    | (ii) | Date on which the Covered Bonds will be consolidated and form a singles Series: | Not applicable |
| 2. |      | <b>Specified Currency or Currencies:</b>  | Euro ("€")     |
| 3. |      | <b>Aggregate Nominal Amount</b>   |                |
|    | (i)  | Series:   | €750,000,000   |
|    | (ii) | Tranche:  | €750,000,000   |

4. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: €100,000 plus integral multiples of €1,000 in addition to the said sum of €100,000 (as referred to under Condition 3)
- (ii) Calculation Amount: €1,000
- (iii) Rounding: Not applicable
6. (i) Issue Date: 4 February 2022
- (ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 31 March 2025
8. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 31 March 2063
9. **Interest Basis:** For the period from (and including) the Issue Date to (and including), the Extended Maturity Date, 3 months EURIBOR *plus* 0.23 per cent. Floating Rate, provided that in respect of the first Calculation Period, an interpolated rate based on 1 and 3 months EURIBOR shall apply.
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at the Final Redemption Amount
11. **Change of Interest:** Not applicable
12. **Hedging through covered bond swaps:** Not applicable
13. **Call Options:** Issuer Call  
*(further particulars specified below in Section 19 or 20, as the case may be)*
14. **Date of Board approval for issuance of Covered Bonds and Guarantee respectively obtained on:** 9 February 2021 and 24 February 2021, respectively

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Provisions:** Not applicable
16. **Floating Rate Provisions:** Applicable (as referred to in Condition 6)

- (i) Interest Period(s): Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full. For the avoidance of doubt, the first short Interest Period will commence on the Issue Date and will end on the First Interest Payment Date.
- (ii) Specified Period: Not applicable
- (iii) Interest Payment Dates: Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Extended Maturity Date.

At present, for indicative purposes only, are intended to quarterly fall on: 29 March 2022, 30 June 2022, 29 September 2022, 3 January 2023, 29 March 2023, 30 June 2023 and 29 September 2023, 3 January 2024, 2 April 2024, 1 July 2024, 30 September 2024, 2 January 2025, 31 March 2025.

- (iv) First Interest Payment Date: 29 March 2022
- (v) Business Day Convention: Following Business Day Convention
- (vi) Additional Business Centre(s): TARGET / London/ Luxembourg / Milan
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Principal Paying Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 month EURIBOR
  - Reference Banks: Four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate
  - Interest Determination Date(s): two Business Days prior to the relevant Interest Payment Date
  - Relevant Screen Page: Reuters EURIBOR 01

–	Relevant Time:	11.00 a.m. (Milan time)
–	Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(x)	ISDA Determination:	Not applicable
(xi)	Margin(s):	0.23 per cent. <i>per annum</i>
(xii)	Minimum Rate of Interest:	Not applicable
(xiii)	Maximum Rate of Interest:	Not applicable
(xiv)	Day Count Fraction:	Actual/360 ICMA
17.	<b>Zero Coupon Provisions</b>	Not applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	<b>Call Option</b>	In whole or in part pursuant to Condition 9(d)
(i)	Optional Redemption Date(s):	At any time after 18 months plus 1 day from the Issue Date
(ii)	Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii)	If redeemable in part:	
	Minimum Redemption Amount:	Not applicable
	Maximum Redemption Amount	Not applicable
(iv)	Notice period:	Not applicable
19.	<b>Put Option</b>	Not applicable
20.	<b>Final Redemption Amount of Covered Bonds</b>	€1,000 per Calculation Amount (as referred in Condition 9(a))
(i)	Minimum Final Redemption Amount	Not applicable
(ii)	Maximum Final Redemption Amount	Not applicable

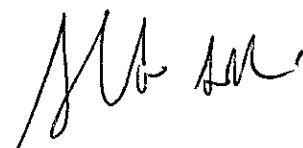
21. **Early Redemption Amount**

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default: €1,000 per Calculation Amount (as referred in Condition 9)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. **Additional Financial Centre(s)** or Not applicable / Milan / Siena / Luxembourg / other special provisions relating to London payment dates:

Signed on behalf of **Banca Monte dei Paschi di Siena S.p.A.**



By: *ALESSANDRO ADDON* HEAD OF FINANCE, TREASURY AND CAPITAL MANAGEMENT

Duly authorised

Signed on behalf of **MPS Covered Bond S.r.l.**



By: **Andrea Carlin - Attorney**

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

Estimate of total expenses related to admission to trading: € 3,200

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

DBRS Ratings GmbH (“**DBRS**”): AA  
Moody's Deutschland GmbH (“**Moody's**”): Aa3  
Fitch Ratings Ireland Limited (“**Fitch**”): A+

DBRS, Moody's and Fitch are established in the EEA and are registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). DBRS, Moody's and Fitch appear on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

The rating (i) DBRS has given to the Covered Bonds is endorsed by DBRS Ratings Ltd, (ii) Moody's has given to the Covered Bonds is endorsed by Moody's Investors Service Ltd and (iii) Fitch has given to the Covered Bonds is endorsed by Fitch Ratings Limited, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

### 3. USE OF PROCEEDS

- (i) Use of proceeds General funding purposes of the Group.

- (ii) Estimated net amount of €750,000,000  
the proceeds

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. ***Fixed Rate Covered Bonds only - YIELD***

Indication of yield: Not applicable

6. ***Floating Rate Covered Bonds only - HISTORIC INTEREST RATES***

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0005482606

Common Code: Not applicable

CFI: DTVSGB

FISN: PASCHI/TV CB 20250331 SR29 REGS

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address(es): Monte Titoli S.p.A. (Piazza degli Affari 6, 20123 Milan, Italy)

Delivery: Delivery free of payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not applicable

Deemed delivery of clearing system notices for the purposes of Condition 18 (*Notices*): Any notice delivered to Bondholders through the system notices for the purposes of Monte Titoli will be deemed to have been duly given if given through the systems of Monte Titoli



Intended to be held in a manner which would allow Eurosystem eligibility: Yes

*Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (emesse in forma dematerializzata) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-quater of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*

## 8. DISTRIBUTION

(A) Method of distribution: Non-syndicated

(B) If syndicated, names of Managers: Not applicable

(C) Stabilising Manager(s) (if any): Not applicable

If non-syndicated, name of Arranger: MPS Capital Services Banca per le Imprese S.p.A.

U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1993

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

