

**FINAL TERMS**

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes 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**”) or in the United Kingdom (the “**UK**”). 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 (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (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, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

4 December 2020

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

**Legal entity identifier (LEI): J4CP7MHCXR8DAQMKIL78**

**Issue of 750,000,000 1.875 per cent. Senior Notes due 9 January 2026**

**under the €50,000,000,000**

**Debt Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions for the Italian Law Notes (the “**Conditions**”) set forth in the Base Prospectus dated 22 July 2020 and the supplements to it dated 20 August 2020, 1 September 2020, 8 October 2020 and 27 November 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer and has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

- |     |      |                |          |
|-----|------|----------------|----------|
| (1) | (i)  | Series Number: | 4 - 2020 |
|     | (ii) | Tranche        | 1        |

(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
(2)	Specified Currency or Currencies:	Euro (€)
(3)	Aggregate Nominal Amount:	
(i)	Series:	€750,000,000
(ii)	Tranche:	€750,000,000
(4)	Issue Price of Tranche:	99.576 per cent. of the Aggregate Nominal Amount
(5)	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
(ii)	Calculation Amount:	€1,000
(6)	(i) Issue Date:	9 December 2020
(ii)	Interest Commencement Date:	Issue Date
(7)	Maturity Date:	9 January 2026
(8)	Interest Basis:	1.875 per cent. Fixed Rate (see paragraph (13) below)
(9)	Redemption/Payment Basis:	100 per cent.
(10)	Change of Interest Basis:	Not Applicable
(11)	Put/Call Options:	Issuer Call due to MREL Disqualification Event (see paragraph (20) below)
(12)	(i) Status of the Notes:	Senior Notes
(ii)	Date of Board approval for issuance of Notes obtained:	7 February 2020

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

(13)	Fixed Rate Note Provisions:	Applicable
(i)	Rate(s) of Interest for Fixed Rate Notes:	1.875 per cent. per annum payable in arrear on each Interest Payment Dates
(ii)	Interest Payment Date(s):	9 January in each year, starting from 9 January 2022 (the “ <b>First Interest Payment Date</b> ”), up to and including the Maturity Date. There will be a long first coupon in respect of the first interest period from and including the Interest Commencement Date to but excluding the First Interest Payment Date (the “ <b>Long First Coupon</b> ”).
(iii)	Fixed Coupon Amount(s): (Applicable to Notes in definitive	€18.75 per Calculation Amount, provided that, in relation to the Long First Coupon, the Fixed Coupon Amount shall be equal to the Broken

	form)	Amount.
(iv)	Broken Amount(s): (Applicable to Notes in definitive form)	In respect of the Long First Coupon: €20.34 per Calculation Amount, payable on the First Interest Payment Date.
(v)	Day Count Fraction:	Actual/Actual(ICMA)
(vi)	Determination Date(s):	9 January in each year
(14)	Reset Note Provisions:	Not Applicable
(15)	Floating Rate Note Provisions:	Not Applicable
(16)	Zero Coupon Note Provisions:	Not Applicable

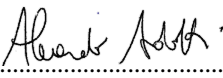
#### **PROVISIONS RELATING TO REDEMPTION**

(17)	Notice periods for Condition 5 of the Terms and Conditions for the English Law Notes and Condition 5 of the Terms and Conditions for the Italian Law Notes:	Minimum period: 10 days Maximum period: 90 days
(18)	Issuer Call:	Not Applicable
(19)	Regulatory Call:	Not Applicable
(20)	Issuer Call due to MREL Disqualification Event	Applicable
(i)	Early Redemption Amount	As set out in Condition 5(f) ( <i>Early Redemption Amounts</i> ) of the Terms and Conditions for the Italian Law Notes
(21)	Final Redemption Amount:	€1,000 per Calculation Amount
(22)	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

(23)	Form of Notes:	
(i)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
(ii)	New Global Note:	Yes
(24)	Additional Financial Centre(s):	TARGET2 and London
(25)	Talons for future Coupons to be attached to Definitive Notes:	No
(26)	Substitution or Variation of Notes:	Applicable only in relation to MREL Disqualification Event
(i)	Notice period:	Minimum Period: 30 days Maximum Period: 90 days

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

By:  .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### (1) LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €4,500

### (2) RATINGS

- Ratings: The Notes to be issued have been rated:
- BH by DBRS Ratings GmbH (“**DBRS**”)
- B by Fitch Ratings Ireland Limited (“**Fitch**”)
- Caa1 by Moody's France SAS (“**Moody's**”)
- Each of DBRS, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”).

### (3) INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their 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.

### (4) REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- i. Reasons for the Offer: For its general corporate purposes, which include making a profit, and for general capital requirements.
- ii. Estimated Net Proceeds: €744,851,250

### (5) YIELD (Fixed Rate Notes only)

- Indication of yield: 1.963 per cent.

### (6) OPERATIONAL INFORMATION

- (i) ISIN: XS2270393379
- (ii) Common Code: 227039337
- (iii) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (iv) FISN: BANCA MONTE DEI/IEMTN 20260109, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day 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.

(7) **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Credit Suisse Securities (Europe) Limited  
Deutsche Bank Aktiengesellschaft  
Intesa Sanpaolo S.p.A.  
MPS Capital Services Banca per le Imprese S.p.A.  
Société Générale
- (iii) Date of Subscription Agreement: 4 December 2020
- (iv) Stabilisation Manager(s) (if any): Credit Suisse Securities (Europe) Limited
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA and UK Retail Investors: Applicable