

**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 Article 2 of 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 Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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 Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK 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 the 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 / 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 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 EUWA ("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 manufacturers' target market assessment) and determining appropriate distribution channels.

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Final Terms dated 19 April 2024

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

Issue of €750,000,000 Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 23 April 2029

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 Terms and Conditions (the "Conditions") set forth in the base prospectus dated 12 October 2023 and the supplements to the base prospectus dated 16 November 2023, 12 January 2024, 15 February 2024 and 4 April 2024 which together constitute a base prospectus (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 supplemented, in order to obtain all the relevant information. These Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>). 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 supplemented. The Base Prospectus, including the supplements, are available for viewing on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and on the website of the Issuer at <https://gruppomps.it/>.

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|----|---|--|
| 1. | (i) Series Number:  | 31   |
|    | (ii) Tranche Number:  | 1  |
|    | (iii) Date on which the Covered Bonds will be consolidated and form a single 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. | <b>Issue Price:</b>   | 99.919 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 |
|    | (ii) Calculation Amount:  | €1,000   |
|    | (iii) Rounding:   | Not applicable   |
| 6. | (i) Issue Date:   | 23 April 2024  |
|    | (ii) Interest Commencement Date:  | Issue Date   |
| 7. | <b>Maturity Date:</b>   | 23 April 2029  |
| 8. | <b>Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption</b> | 23 April 2067  |

**Amount under the Guarantee:**

9. **Interest Basis:** For the period from (and including) the Issue Date and ending on (but excluding) the Maturity Date (the "**Original Maturity Period**"), a fixed rate equal to 3.5 per cent. per annum.
- If payment of the Final Redemption Amount is deferred pursuant to Condition 9(b) (*Extension of maturity*) for the period from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the "**Extended Maturity Period**"), a floating rate equal to 3-month EURIBOR plus + 0.68 per cent. per annum (further particulars specified in Sections 15 and 16 below)
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 (being 100% of their principal amount)
11. **Change of Interest:** Applicable in respect of the Extended Maturity Period, if payment of the Final Redemption Amount is deferred pursuant to Condition 9(b) (*Extension of maturity*) (further particulars specified in Section 9 above and Sections 15 and 16 below)
12. **Hedging through covered bond swaps** Not applicable
13. **Put/Call Options:** Not applicable
14. **Date of Board approval for issuance of Covered Bonds and Guarantee respectively obtained:** 25 January 2024 and 26 January 2024, respectively

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

15. **Fixed Rate Provisions** Applicable (as referred to in Condition 5) in respect of the Original Maturity Period
- (i) **Rate of Interest:** 3.5 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) **Interest Payment Date:** In respect of the Original Maturity Period, 23<sup>rd</sup> April in each year, adjusted in accordance with the Following Business Day Convention, provided that the first Interest Payment Date will fall on 23 April 2025 and the last Interest Payment Date will fall on the Maturity Date
- (iii) **Fixed Coupon Amount:** €35 per Calculation Amount

(iv)	Broken Amount:	Not applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
16.	<b>Floating Rate Provisions</b>	Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 9(b) ( <i>Extension of maturity</i> )
(i)	Interest Period(s):	Each period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date
(ii)	Specified Period:	Not applicable
(iii)	Interest Payment Dates:	In respect of the Extended Maturity Period, the 23 <sup>rd</sup> day of January, April, July and October of each year, adjusted in accordance with the Following Business Day Convention, provided that the first Interest Payment Date will fall on 23 July 2029 and the last Interest Payment Date will fall on the Expected Maturity Date
(iv)	First Interest Payment Date:	The Interest Payment Date falling on 23 July 2029
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Business Centre(s)	T2 / 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):	Not applicable
(ix)	Screen Rate Determination:	
-	Reference Rate:	3-month EURIBOR
-	Reference Banks:	Not applicable
-	Interest Determination Date(s):	The second TARGET Settlement Day prior to the commencement of the relevant Interest Period
-	Relevant Screen Page:	Reuters EURIBOR 01
-	Relevant Time:	11.00 a.m. Luxembourg 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):	0.68 per cent. per annum
(xii)	Minimum Rate of Interest:	Not applicable
(xiii)	Maximum Rate of Interest:	Not applicable

- (xiv) Day Count Fraction: Actual/360, adjusted
- 17. **Zero Coupon Provisions** Not applicable
- PROVISIONS RELATING TO REDEMPTION**
- 18. **Call Option** Not Applicable
- 19. **Put Option** Not Applicable
- 20. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount
  - (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
- GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**
- 22. **Additional Financial Centre(s) or other special provisions relating to payment dates:** Not applicable

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

By:

Duly authorised

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

By:

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: €4,450

### 2. RATINGS

Ratings:

The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued are expected to be rated on the Issue Date:

DBRS: AA

Moody's: Aa3

Fitch: AA-

According to the definitions published by DBRS on its website as of the date of these Final Terms, DBRS "AA" indicate superior credit quality. The capacity for the payment of financial obligations is considered high. Unlikely to be significantly vulnerable to future events.

According to the definitions published by Moody's on its website as of the date of these Final Terms, obligations rated "Aa3" are judged to be high quality and are subject to very low credit risk. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '3' indicates that the obligation ranks in the lower end of that generic rating category.

According to the definitions published by Fitch on its website as of the date of these Final Terms, Fitch "AA-" ratings denote expectations of very low credit risk. The capacity for payment of financial commitments is considered very strong. This capacity is not significantly vulnerable to foreseeable events. An additional +/- for 'AA' through 'CCC' levels, indicating relative differences of probability of default or recovery for issues.

DBRS / Moody's / Fitch are established in the EEA and are registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA

Regulation"). DBRS / Moody's / Fitch appears on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu/page/List-registeredand-certified-CRAs>

### 3. USE OF PROCEEDS

- (i) Use of proceeds General funding purposes of the Group
- (ii) Estimated net amount of the proceeds €747,892,500

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

So far as the Issuer is aware, save for the management, underwriting and selling commissions and the placement fee payable, as applicable, to the Joint Lead Managers listed in 9 below, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead 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.

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

Indication of yield: 3.518 per cent. per annum

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

Details of historic EURIBOR rates can be obtained from Reuters

### 7. EUROPEAN COVERED BOND (PREMIUM) LABEL

European Covered Bond (Premium) Label In Applicable  
accordance with Article 129 of the CRR:

### 8. OPERATIONAL INFORMATION

ISIN Code: IT0005593212  
Common Code 281026950  
CFI: DTFSFB, as published on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  
FISN: PASCHI/CB 20290423 SR31, as published on the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any Relevant Clearing System(s) other than Euronext Securities Milan  
Euroclear Bank S.A./N.V. and Clearstream  
Banking, société anonyme and the relevant  
identification number(s):

Delivery: Delivery against payment

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

Deemed delivery of clearing system notices for Any notice delivered to Bondholders through the

the purposes of Condition 18 (*Notices*):

clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream.

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 Euronext Securities Milan 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-*quarter* of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized 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.

## 9. DISTRIBUTION

- (A) Method of distribution: Syndicated
- (B) If syndicated, names of the Joint Lead Managers: Banca Monte dei Paschi di Siena S.p.A., Barclays Bank Ireland Plc, Crédit Agricole Corporate & Investment Bank, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A. and NatWest Markets N.V.
- (C) Stabilising Manager(s) (if any): Not Applicable
- If non-syndicated, name of Arranger: Not Applicable
- 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