

FIRST SUPPLEMENT DATED 20 AUGUST 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 first supplement (the “**Supplement**”) to the Base Prospectus dated 22 July 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 6 August 2020 named “Banca MPS: Board approves results as at 30 June 2020” and the BMPS Unaudited Consolidated First Half Financial Report as at 30 June 2020; (ii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus; and (iii) the “*General Information*” section of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

On 6 August 2020, the Issuer has published on the Issuer's website the press release headed "Banc a MPS: Board approves results as at 30 June 2020" (the "**Press Release on First Half Financial Results as at 30 June 2020**") which is available at <https://www.gruppomps.it/static/upload/cs-/cs-eng-risultati-1h2020.pdf>.

On 14 August 2020, BMPS published the unaudited consolidated first half financial report as at 30 June 2020 (the "**BMPS Unaudited Consolidated First Half Financial Report as at 30 June 2020**") which is available at https://www.gruppomps.it/static/upload/_con/consolidated_half_yearly_report_2020.pdf.

A copy of the BMPS Unaudited Consolidated First Half Financial Report as at 30 June 2020 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 on First Half Financial Results as at 30 June 2020	Entire document	All
BMPS Unaudited Consolidated First Half Financial Report as at 30 June 2020	Half-Yearly Report on Operations	pp 3-39
	Half-Yearly Condensed Consolidated Financial Statements	pp 40-50
	Explanatory Notes	pp 51-153
	Certification of condensed consolidated half-yearly financial statements pursuant to art. 81-ter of CONSOB Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented	p 54
	Independent Auditors' Report	pp 155-157

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 following paragraph shall be deemed to be included in sub-paragraph 3.1 “*Recent developments*” of paragraph 3 titled “*Major Events*” on pages 151-162 of the Base Prospectus:

“*bb) Resignation of Giampiero Bergami and appointment of Pasquale Marchese*”

On 31 July 2020, the Bank announced that Giampiero Bergami has resigned with effect from 31 August 2020 from the offices of Deputy General Manager and Chief Commercial Officer of the Bank. On 7 August 2020, the Bank announced that Pasquale Marchese will be the new Chief Commercial Officer starting from 1 September 2020.”

- The seventh paragraph set out in sub-paragraph 10.7 “*Inspection activity on anti-money laundering*” of paragraph 10 titled “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” on pages 172-179 of the Base Prospectus is deleted in its entirety and replaced as follows:

“A further inspection, commenced by the Bank of Italy on 6 June 2018 and ended on 28 September 2018 has been carried out on BMPS and Banca Widiba S.p.A.. Both banks have been formally subject to inspections regarding the verification of compliance with anti-money laundering legislation. Further to the end of such inspection, on 28 February 2019, the Bank of Italy reported the outcome of the inspection to the Board of Directors of the Bank highlighting certain areas of improvement which mainly concerned adequate verification and internal controls.”

- The sub-paragraph 10.14 “*Inspection activity on internal governance (Deep Dive Internal Governance)*” of paragraph 10 titled “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” on pages 172-179 of the Base Prospectus is deleted in its entirety and replaced as follows:

“During the years 2018 – 2019, the ECB carried out an off-site inspection (deep dive) on internal governance with a specific focus on the functioning of the management body. On 7 May 2020, the Bank received the draft follow up letter. Compared to the conclusions derived from the thematic review on governance carried out in 2015, the Joint Supervisory Team noted some progress. Nevertheless, the authority set out 5 findings, related to the the board’s ability to provide effective oversight to the management function, and to critically challenge and review proposals and information provided to it, as already stated in the 2019 SREP Decision. The Bank replied to the draft follow up letter on last 25 June and is waiting to receive the final version of that letter.”

- The last paragraph set out in sub-paragraph 10.15 “*Inspection activity on legal risk (OSI 4125)*” of paragraph 10 titled “*ECB/Bank of Italy inspections concluded during the period 2015-2020*” on pages 172-179 of the Base Prospectus is deleted in its entirety and replaced as follows:

“On 7 May 2020, the Bank received the follow-up letter, bearing indications referring the recommendations and deadlines related to the findings. The Bank is currently implementing the remediation plan communicated to the Joint Supervisory Team on 28 June 2020.”

MANAGEMENT OF THE BANK

The table set out in the paragraph "*Managers with strategic responsibilities*" on pages 210-211 of the Base Prospectus is deleted in its entirety and replaced as follows:

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
1. Guido Bastianini	Chief Executive Officer and General Manager	Gavorrano (GR), 10 April 1958	
2. Giovanni Ametrano	Head of Performing Loans Division	6 April 1965	Director of MPS Leasing & Factoring S.p.A.
3. Maurizio Bai	Head of Network Division	23 July 1967	
4. Leonardo Bellucci	Chief Risk Officer	21 February 1974	
5. Giampiero Bergami (*)	Chief Commercial Officer – Deputy General Manager	27 February 1968	Director of Wise Dialog Bank – Widiba S.p.A. Director of Bonfiglioli Riduttori S.p.A. Director of Bancomat S.p.A.
6. Vittorio Calvanico	Chief Operating Officer	8 February 1964	Director of Ausilia S.r.l. Chief Executive Officer of Consorzio Operativo Gruppo Montepaschi S.c.p.a.
7. Ettore Carneade	Compliance Officer	16 June 1961	
8. Nicola Massimo Clarelli	Chief Financial Reporting Officer	22 October 1971	
9. Pierfrancesco Cocco	Chief Audit Executive	7 June 1954	
10. Roberto Coita	Chief Human Capital Offer	28 January 1972	
11. Fiorella Ferri	Chief Safety Officer	5 June 1962	
12. Fabiano Fossali	Head of Markets and Products Division	22 March 1968	Director of MPS Leasing & Factoring S.p.A. Director of MPS Capital Services Banca per le Imprese S.p.A.
13. Fabrizio Leandri	Chief Lending Officer	21 April 1966	Deputy Chairperson of Monte Paschi Banque S.A.
14. Ettore Minnella	Head of Operations Division	18 September 1960	
15. Marco Palocci	Head of Institutional Relations, Communication and	2 December 1960	Deputy Chairperson of the Board of Directors of Fondazione Banca Agricola Mantovana

Name	Position	Place and date of birth	Main activities outside the Bank, deemed significant
	Sustainability Division		Member of the Board of Directors of Fondazione Banca Antonveneta
16. Riccardo Quagliana	Group General Counsel	4 February 1971	Deputy Chairperson of Wise Dialog Bank – Widiba S.p.A. Director of MPS Capital Services Banca per le Imprese S.p.A. Director of Conciliatore Bancario e Finanziario
17. Lucia Savarese	Head of Non-Performing Loans Division	30 March 1964	Director of MPS Capital Services Banca per le Imprese S.p.A.
18. Federico Vitto	Head of Wealth Management Division	14 November 1968	Chairperson of MPS Fiduciaria S.p.A. Director of AXA MPS Assicurazioni Danni S.p.A. Director of AXA MPS Assicurazioni Vita S.p.A. Director of AIPB – Italian Association Private Banking

Andrea Rovellini has resigned from the office of Chief Financial Officer with effect from 15 July 2020. On 17 July 2020 the Bank announced that Giuseppe Sica will be the new Chief Financial Officer starting from 7 September 2020 and, until then, the relevant powers will be taken over ad interim by the Chief Executive Officer.

(*) Giampiero Bergami has resigned from the office of Chief Commercial Officer with effect from 31 August 2020. On 7 August 2020 the Bank announced that Pasquale Marchese will be the new Chief Commercial Officer starting from 1 September 2020.

GENERAL INFORMATION

The paragraph titled “*Significant Change or Material Adverse Change*” on page 246 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Significant Change or Material Adverse Change

Save as disclosed (i) in the section “*Risk Factors – Risk Factors relating to the Issuer and the Group*”, in paragraph “*Risks associated with the general economic/financial scenario*” with respect to the impact of COVID-19 and in the “*Banca Monte dei Paschi di Siena S.p.A.*” section, paragraph “*3.1 Recent developments – y) Partial, non-proportional demerger with asymmetric option from BMPS in favor of AMCO*” of the Base Prospectus, and (ii) in the section “*Strategy and Restructuring Plan*” and in the paragraph “*Initiative promoted by the Monte dei Paschi di Siena Foundation (“MPS Foundation”)*” of section “*Main types of legal, employment and tax risks*” on pages, respectively, 34-37 and 123-124 of BMPS Unaudited Consolidated First Half Financial Report as at 30 June 2020, since 30 June 2020 there has been no significant change in the financial performance or position of the Issuer and/or the Group and since 31 December 2019 there has been no material adverse change in the prospects of the Issuer and/or the Group.”

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).