

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 Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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.

Final Terms dated 3 June 2025

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

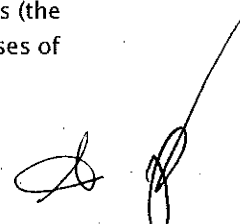
Issue of €1,000,000,000 Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 6 June 2031

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 22 May 2025 (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, 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. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and on the website of the Issuer at <https://gruppompoms.it/>.

1.
 - (i) Series Number: 33
 - (ii) Tranche Number: I
 - (iii) Date on which the Covered Bonds will be consolidated and form a single Series: Not applicable
2. **Specified Currency or Currencies:** Euro ("€")
3. **Aggregate Nominal Amount**
 - (i) Series: € 1,000,000,000
 - (ii) Tranche: € 1,000,000,000
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
 - (ii) Calculation Amount: €1,000
 - (iii) Rounding: Not applicable
6.
 - (i) Issue Date: 6 June 2025
 - (ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 6 June 2031
8. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 6 June 2069
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 2.766 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 + 0.56 per cent. per annum, payable in arrear on each Interest Payment Date and accruing from (and including)

- the Maturity Date to (but excluding) the Extended Maturity Date (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 or the Extended Maturity Date (if applicable) 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. **Put/Call Options:** Investor Put (as referred to in Condition 9(e)): Not Applicable
Issuer Call (as referred to in Condition 9(d)): Applicable
(further particulars specified below in paragraph 18)
13. **Hedging through covered bond swaps** Not applicable
14. **Date of Board approval for issuance of Covered Bonds and Guarantee respectively obtained:** 12 December 2024 and 10 January 2025, 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:** 2.766 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) **Interest Payment Date:** In respect of the Original Maturity Period, 6th June in each year, adjusted in accordance with the Following Business Day Convention, provided that the first Interest Payment Date will fall on 6 June 2026 and the last Interest Payment Date will fall on the Maturity Date
- (iii) **Fixed Coupon Amount:** €27.66 per Calculation Amount
- (iv) **Broken Amount:** Not applicable
- (v) **Day Count Fraction:** Actual/Actual
16. **Floating Rate Provisions** 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)

- | | |
|---|--|
| (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 6 th day of March, June, September and December of each year, adjusted in accordance with the Following Business Day Convention, provided that the first Interest Payment Date will fall on 6 th September 2031 and the last Interest Payment Date will fall on the Expected Maturity Date |
| (iv) First Interest Payment Date: | The Interest Payment Date falling on 6 th September 2031 |
| (v) Business Day Convention: | Following Business Day Convention |
| (vi) Additional Business Centre(s) | N/A |
| (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): | 0.56 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 | Applicable (as referred in Condition 9(d)) |
|-----------------|--|

- | | | |
|-------|---|--|
| (i) | Optional Redemption Date(s): | On any Business Day starting from the date falling after 18 months and 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: | Not Applicable |
| (iv) | Notice period: | As per Condition 9(d) |
| 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:

Fitch: AA

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 default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Fitch is established in the EEA and is registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). 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 € 1,000,000,000

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

So far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Dealer 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: 2.766 per cent. per annum up to (and including) the Maturity Date

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:	IT0005653941
Common Code	309198719
CFI:	DTFSGB, 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 20310606 SR33, 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 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 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: Non-Syndicated
- (B) If syndicated, names of the Joint Lead Managers: Not Applicable
- (C) Stabilising Manager(s) (if any): Not Applicable
- If non-syndicated, name of Dealer: NatWest Markets N.V.
- 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