

**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 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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 Article 2 of 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 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 / 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 12 December 2023

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

Issue of €600,000,000 Callable 3.75 per cent Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 29 January 2027 (the "Covered Bonds")

Guaranteed by

MPS Covered Bond 2 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 7 December 2023 which constitutes a base prospectus (the "Base Prospectus"). These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Conditions and the Base Prospectus in order to obtain all the relevant information. 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 Issuer at <https://gruppomps.it/>.

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|----|--|--|
| 1. | (i) Issuer:  | Banca Monte dei Paschi di Siena S.p.A.   |
|    | (ii) Guarantor:  | MPS Covered Bond 2 S.r.l.  |
|    | (iii) Series Number:   | 47   |
|    | (iv) Tranche Number:   | 1  |
|    | (v) 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   | €600,000,000.00  |
|    | (i) Series:  | €600,000,000.00  |
|    | (ii) Tranche:  | €600,000,000.00  |
| 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   |
| 5. | (i) Issue Date:  | 14 December 2023   |
|    | (ii) Interest Commencement Date:   | Issue Date   |
| 7. | Form   | Dematerialised form  |
| 8. | Maturity Date:   | 29 January 2027  |
| 9. | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee: | Long Due for Payment Date  |

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|---|---|
| 10. Interest Basis:   | For the period from (and including) the Issue Date to (but excluding) the Maturity Date, a 3.75 per cent. Fixed Rate per annum<br><br>If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Conditions 9.2 ( <i>Extension of maturity</i> ), for the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bond are redeemed in full or cancelled (" <b>Extended Maturity Period</b> ") a Floating Rate, as specified in paragraph 17 below. |
| 11. Redemption/Payment Basis:   | Redemption at par   |
| 12. Change of Interest:   | Not applicable  |
| 13. Hedging through covered bond swaps:   | Not applicable  |
| 14. Put/Call Options:   | Call Option   |
| 15. Date of Board approval for Issuance of Covered Bonds and Guarantee respectively obtained: | 7 February 2023 and 17 July 2023, respectively  |

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

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|-----------------------------|--|
| 16. Fixed Rate Provisions   | Applicable in respect of the period from the Issue Date to the Maturity Date (excluded)  |
| (i) Rate of Interest:       | 3.75 per cent. per annum payable quarterly in arrear   |
| (ii) Interest Payment Date: | Interest will be payable quarterly in arrear on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full. For the avoidance of doubt, Interest Payment Dates are intended to be, the 29 <sup>th</sup> calendar day of January, April, July and October of each year or, if any such day is not a Business Day, the immediately following Business Day, and the first Interest Period will commence on the Issue Date and will end on the Interest Payment Date falling on 29 January 2024. |
| (iii) Fixed Coupon Amount:  | €9.375 per Calculation Amount  |
| (iv) Broken Amount          | €4.6875 per Calculation Amount payable on the Interest Payment Date falling on January 2024  |

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|-------|--|----------------------------------|
| (v)   | Day Count Fraction   | Actual/Actual (ICMA), unadjusted |
| (vi)  | Determination Date:  | Interest Payment Dates           |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not Applicable                   |

**17. Floating Rate Provisions**

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|--------|--|--|
| (i)    | Interest Period(s):  | Applicable in respect of the Extended Maturity Period<br><br>Each period from and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date, starting from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full   |
| (ii)   | Specified Period:  | Not applicable   |
| (iii)  | Interest Payment Dates:  | Interest will be payable quarterly in arrear on each Guarantor Payment Date from (but excluding) the Maturity Date up to (and including) the Extended Maturity Date<br><br>For the avoidance of doubt, Interest Payment Dates are intended to be, the 29 <sup>th</sup> calendar day of January, April, July and October of each year or, if any such day is not a Business Day, the immediately following Business Day |
| (iv)   | First Interest Payment Date:   | The first Guarantor Payment Date falling after the Maturity Date   |
| (v)    | Business Day Convention:   | Following Business Day Convention  |
| (vi)   | Additional Business Centre(s)  | TARGET / London/ Luxembourg / Milan, Siena   |
| (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:   | 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):	0,87% per annum
(xii) Minimum Rate of Interest:	Not applicable
(xiii) Maximum Rate of Interest:	Not applicable
(xiv) Day Count Fraction:	Actual/360
18. Zero Coupon Provisions	Not applicable

#### PROVISIONS RELATING TO REDEMPTION

19. Call Option	In whole or in part pursuant to Condition 9.4
Optional Redemption Date(s):	At any time after 18 months plus 1 day from the Issue Date
Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):	€ 1,000 per Calculation Amount
If redeemable in part:	Not Applicable
Minimum Redemption Amount:	Not Applicable
Maximum Redemption Amount:	Not Applicable
Notice period:	
20. Put Option	Not Applicable
21. Final Redemption Amount of Covered Bonds	€1,000 per Calculation Amount
22. Early Redemption Amount	Not Applicable
Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

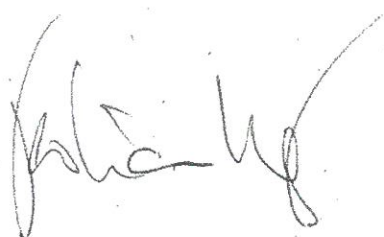
#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. Additional Financial Centre(s) or other special provisions relating to payment dates:	Not applicable
24. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable

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

By:

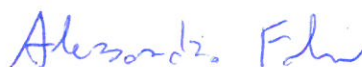
Duly authorised

A handwritten signature in black ink, appearing to be 'Antonio...' followed by a stylized flourish.

Signed on behalf of MPS Covered Bond 2 S.r.l.

By:

Duly authorised

A handwritten signature in blue ink, appearing to be 'Alessandro F...' followed by a stylized flourish.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing None
- (ii) Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds (*Obbligazioni Bancarie Garantite*) to be admitted to trading on EuroTLX with effect from the later of the Issue Date and the admission to trading from Euro TLX

Estimate of total expenses related to admission to trading: €2,500

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued are expected to be rated:

DBRS: AA Low

DBRS is established in the EEA and is registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). DBRS 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 600,000,000.00

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

Save for any fees payable to the Dealer, 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 in the ordinary course of business.

### 5. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: Calculated as 3.85% on the Issue 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: IT0005575474

Common Code 273581537

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 20290129 SR47 REGS, 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 Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Euronext Securities Milan (Monte Titoli)

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 (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 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

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

## 9. 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 the 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

