

EXECUTION VERSION

PROHIBITION OF SALES TO EEA 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**”). 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 (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 (as amended, 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 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, “**EUWA**”); (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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 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.

Final Terms dated 13 March 2024

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

Legal entity identifier (LEI): J4CP7MHCXR8DAQMKIL78

Issue of €500,000,000 Fixed to Floating Rate Callable Senior Notes due 15 March 2029

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 of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 6 March 2024 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.luxse.com) and copies are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or may be provided by email to a Noteholder following their prior written request to the relevant Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, as the case may be).

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|-----|-------|--|---|
| (1) | (i) | Series Number: | 1 - 2024 |
| | (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: | €500,000,000 |
| | (ii) | Tranche: | €500,000,000 |
| (4) | | Issue Price of Tranche: | 100 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: | 15 March 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |

- (7) Maturity Date: 15 March 2029
- (8) Interest Basis: 4.75 per cent. per annum Fixed Rate in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Optional Redemption Date
- 3-month EURIBOR +2.047 per cent. per annum Floating Rate in respect of the period from, and including, the Optional Redemption Date up to, and including, the Maturity Date (if not called on the Optional Redemption Date)
- (see paragraph (13) and (15) below)
- (9) Redemption/Payment Basis: 100 per cent.
- (10) Change of Interest Basis: Applicable
- The Interest Basis shall be Fixed Rate until the Optional Redemption Date
- The Interest Basis shall be Floating Rate following the Optional Redemption Date
- See paragraphs (13) and (15) below
- (11) Call Options: Issuer Call
- Clean-Up Redemption Option
- Issuer Call due to MREL Disqualification Event
- (see paragraph (18), (20) and (21) below)
- (12) (i) Status of the Notes: Senior Notes
- (ii) Date of Board approval for issuance of Notes obtained: 25 January 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (13) Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest for Fixed Rate Notes: 4.75 per cent. per annum payable in arrear on each Interest Payment Date for the period from, and including the Issue Date, to, but excluding, the Optional Redemption Date
- (ii) Interest Payment Dates: 15 March 2025, 15 March 2026, 15 March 2027, 15 March 2028
- (iii) Fixed Coupon Amount(s): €47.50 per Calculation Amount

	(Applicable to Notes in definitive form)	
(iv)	Broken Amount(s):	Not Applicable
	(Applicable to Notes in definitive form)	
(v)	Day Count Fraction:	Actual/Actual (ICMA), following unadjusted
(vi)	Determination Date(s):	15 March in each year
(14)	Reset Note Provisions:	Not Applicable
(15)	Floating Rate Note Provisions:	Applicable
(i)	Specified Period(s)	Interest payable quarterly in arrear from, and including, the Optional Redemption Date to, and including, the Maturity Date (if not called on the Optional Redemption Date), subject to adjustment in accordance with the Business Day Convention set out in (ii) below
(ii)	Business Day Convention:	Modified Following Business Day Convention (Adjusted)
(iii)	Additional Business Centre(s):	London and T2
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Calculation Agent:	The Agent
(vi)	Screen Rate Determination:	Applicable
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	The second day on which the T2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Bloomberg EUR003M Index
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+2.047 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

(16) Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

(17) Notice periods for Condition 5 (Redemption and Purchase) of the Terms and Conditions of the Notes: Minimum period: 15 days
Maximum period: 30 days

(18) Issuer Call: Applicable

(i) Optional Redemption Date: 15 March 2028

(ii) Optional Redemption Amount: €1,000 per Calculation Amount amount(s):

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(19) Regulatory Call: Not Applicable

(20) Clean-Up Redemption Option: Applicable

Clean-Up Percentage: 75 per cent.

Clean-Up Redemption Amount and method, if any, of calculation of such amount: €1,000 per Calculation Amount

(21) Issuer Call due to MREL Disqualification Event: Applicable

(i) Early Redemption Amount: As set out in Condition 5(g) (*Early Redemption Amounts*) of the Terms and Conditions of the Notes

(22) Final Redemption Amount: €1,000 per Calculation Amount

(23) 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

(24) 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

- (25) Additional Financial Centre(s): London and T2
- (26) Talons for future Coupons to be attached to Definitive Notes: No
- (27) Variation of Notes: Applicable only in relation to MREL Disqualification Event, Tax Event and/or an Alignment Event and in order to ensure the effectiveness and enforceability of Condition 16 (*Statutory Loss Absorption Powers*) of the Terms and Conditions of the Notes
- (i) Notice period: Minimum period: 30 days
Maximum period: 60 days

THIRD PARTY INFORMATION RELATING TO THE NOTES

The rating definitions provided in Part B, Item 2 of this Final Terms have been extracted from the websites of Moody's, Fitch and DBRS, each as defined below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, Fitch and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By:

Name: Federico Vitto

Title: Head of Finance, Treasury and Capital Management

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 15 March 2024.
- (ii) Estimate of total expenses related to admission to trading: €3,875

(2) RATINGS

Ratings:

The Notes to be issued have been rated:

Ba3 by Moody's France SAS ("**Moody's**");

BB by Fitch Ratings Ireland Limited Sede Secondaria Italiana ("**Fitch**"); and

BB(low) by DBRS Ratings GmbH ("**DBRS**").

Each of Moody's, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

The rating of Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

The rating of Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under UK CRA Regulation.

The rating of DBRS has given to the Notes is endorsed by DBRS Ratings Limited, which is established in the UK and registered under UK CRA Regulation.

An obligation rated Ba by Moody's is judged to have speculative elements and is subject to substantial credit risk. The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category.

An obligation rated BB by Fitch indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over

time; however, business or financial flexibility exists that supports the servicing of financial commitments.

An obligation rated BB by DBRS indicates speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future event. All rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.

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

In the context of the issue of the Notes, Banca Monte dei Paschi di Siena S.p.A. will also act as Manager and will receive a fee for acting in such capacity.

Save for the above and 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) USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i) Use of Proceeds: For its general corporate purposes, which include making a profit, and for general capital requirements

See “*Use of proceeds*” wording in Base Prospectus

(ii) Estimated Net Proceeds: €499,000,000

(5) YIELD (Fixed Rate Notes only)

Indication of yield: 4.750 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the Optional Redemption Date. It is not an indication of future yield.

Since the Rate of Interest will switch from a fixed rate to a floating rate at the Optional Redemption Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given.

(6) OPERATIONAL INFORMATION

(i) ISIN: XS2785686523

(ii) Common Code: 278568652

- (iii) CFI: See 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: See 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: Banca Monte dei Paschi di Siena S.p.A.
Citigroup Global Markets Europe AG
J.P. Morgan SE
Jefferies GmbH
Mediobanca Banca di Credito Finanziario S.p.A.
NatWest Markets N.V.
UBS Europe SE

- (iii) Date of Subscription Agreement: 13 March 2024
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (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 Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable