



**MONTE
DEI PASCHI
DI SIENA**
BANK SINCE 1472

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

Notice

to the holders of the
€400,000,000 8.000 per cent Reset Callable Subordinated Notes due 22 January 2030
ISIN code: XS2106849727
(the "Notes")

This notice (the "Notice") is given to the holders of the Notes and should be read in conjunction with the base prospectus dated 8 March 2019, as supplemented on 15 April 2019, 31 May 2019, 2 July 2019, 6 September 2019, 25 November 2019, 14 January 2020 and 26 February 2020 (the "Base Prospectus") and the final terms dated 20 January 2020 relating to the Notes (the "Final Terms").

In this Notice capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Base Prospectus or in the Final Terms, as the case may be and unless specifically stated otherwise.

Notice is hereby given to holders of the Notes that, pursuant to Condition 5(c) (*Redemption at the option of the Issuer (Issuer Call)*) as set out in the Base Prospectus, and paragraph 18 (*Issuer Call*) of the Final Terms, the Issuer intends to exercise the option to early redeem all the Notes outstanding. The Notes will be redeemed on the Optional Redemption Date at the Optional Redemption Amount together with interest accrued to (but excluding) the Optional Redemption Date as follows:

Aggregate Nominal Amount of Notes outstanding:	Euro 400,000,000
Optional Redemption Amount:	Euro 1,000 per Calculation Amount
Optional Redemption Date:	22 January 2025

This Notice is irrevocable and is given pursuant to Condition 12 (*Notices*). The Issuer confirms that it has obtained from the Competent Authority permission to redeem the Notes.

Siena, 3 January 2025

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