

SIXTH SUPPLEMENT DATED 20 JANUARY 2021 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 sixth supplement (the “**Supplement**”) to the Base Prospectus dated 22 July 2020, as supplemented by the first supplement dated 20 August 2020, the second supplement dated 1 September 2020, the third supplement dated 8 October 2020, the fourth Supplement dated 27 November 2020 and the fifth supplement dated 13 January 2021 (the “**Base Prospectus**”), constitutes a supplement for the purposes of article 23 (1) 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 “*Risk factors*” section of the Base Prospectus; (ii) the “*Documents incorporated by reference*” section of the Base Prospectus to incorporate by reference a press release published by the Issuer on its website; and (iii) the “*Banca Monte dei Paschi di Siena S.p.A.*” section of the Base Prospectus.

Risk Factors

The “*Risk Factors*” section of the Base Prospectus is amended as follows:

- The following paragraph shall be added in the sub-paragraph “*Risks associated with the failed realisation of the Restructuring Plan*” of the paragraph titled “*Risks relating to the Issuer's financial position*” on pages 3-5 before the last paragraph:

“In addition, it should be noted that on 17 December 2020 the Board of Directors of BMPS approved the Strategic Plan which has been prepared taking into account, *inter alia*, the Commitments

assumed by the Italian Government pursuant to the Restructuring Plan. For more information on the Strategic Plan, reference is made to the Strategic Plan incorporated by reference into this Base Prospectus, to paragraph “*Risks associated with capital adequacy*” above and to paragraph “*BMPS approves the 2021-2025 Strategic Plan to be submitted to DG Comp*” of paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” of this Base Prospectus.”

- The following paragraph in the sub-paragraph “*Risks associated with capital adequacy*” of the paragraph titled “*Risks relating to the Issuer's financial position*” on pages 5-9 of the Base Prospectus:

“In connection with the above, on 17 December 2020 the Board of Directors of the BMPS, approved the 2021-2025 strategic plan to be submitted to DG COMP (the “**Strategic Plan**”). The Strategic Plan provides for, *inter alia*, certain measures which aim at allowing the Bank to restore its regulatory capital ratios, with a phased-in CET1 ratio constantly above 12 per cent., and to bear restructuring costs related to a sustainable reduction of its cost base. In addition, BMPS will submit to the ECB by 31 January 2021 a new capital plan (the “**New Capital Plan**”) setting out an assessment of capital needs (over the medium term and not limited to CET1), quantified between EUR 2.0 billion and EUR 2.5 billion, and an indication of how such capital needs will be met. The assumed capital strengthening is adequate to solve the regulatory capital shortfall scenario, quantified in more than EUR 0.3 billion as of 31 March 2021 and in about EUR 1.5 billion as of 1 January 2022. For more information in this respect, reference is made to letter ff) “*BMPS approves the 2021-2025 Strategic Plan to be submitted to DG Comp*” of paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” of this Base Prospectus.”

is deleted and replaced by the following paragraph:

“In connection with the above, on 17 December 2020 the Board of Directors of the BMPS, approved the 2021-2025 strategic plan to be submitted to DG COMP (the “**Strategic Plan**”). The Strategic Plan provides for, *inter alia*, certain measures which aims at allowing the Bank to restore its regulatory capital ratios, with a phased-in CET1 ratio constantly above 12 per cent., and to bear restructuring costs related to a sustainable reduction of its cost base. In addition, BMPS will submit to the ECB by 31 January 2021 a new capital plan (the “**New Capital Plan**”) setting out an assessment of capital needs (over the medium term and not limited to CET1), quantified between EUR 2.0 billion and EUR 2.5 billion, and an indication of how such capital needs will be met. The assumed capital strengthening is adequate to solve the regulatory capital shortfall scenario, quantified in more than EUR 0.3 billion as of 31 March 2021 and in about EUR 1.5 billion as of 1 January 2022. For more information in this respect, reference is made to letter ff) “*BMPS approves the 2021-2025 Strategic Plan to be submitted to DG Comp*” of paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” of this Base Prospectus and the Strategic Plan incorporated by reference to this Base Prospectus.”

Documents incorporated by reference

On 15 January 2021, the Issuer has published on the Issuer’s website the press release headed “*BMPS: Group Strategic Plan 2021-2025*” (the “**Publication of the Strategic Plan – Press Release**”) which is available at https://www.gruppomps.it/static/upload/pr/pr_15_01_21_eng.pdf.

On 15 January 2021, the Issuer has published on the Issuer’s website the document headed “*Group Strategic Plan 2021-2025*” (the “**Strategic Plan**”) which is available at <https://www.gruppomps.it/static/upload/pia/piano-strategico-di-gruppo-2021-25-eng.pdf>.

The Issuer confirms that the profit forecasts and estimates contained in the Strategic Plan incorporated by reference herein have been compiled and prepared on the basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer’s accounting policies.

A copy of the Publication of the Strategic Plan – Press Release and the Strategic Plan have been filed with the CSSF and, by virtue of this Supplement, are 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 headed “ <i>BMPS: Group Strategic Plan 2021-2025</i> ” dated 15 January 2021	Entire document	All
Document headed “ <i>Group Strategic Plan 2021-2025</i> ”	Group Strategic Plan 2021-2025	pp 1 – 3
	Strategic Guidelines and Key Objectives	pp 4 – 13
	Refocus the Business Model to restore MPS’ competitive positioning	pp 14 – 32
	Simplify, increase productivity and bring the operating model closer to business	pp 33 – 51
	Strengthen balance sheet and further improve risk management	pp 52 – 58
	Robust and focused investment plan	pp 59 – 61
	Engagement and reskilling of human capital	pp 62 – 64

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 sub-paragraph *ff)* “*BMPS approves the 2021-2025 Strategic Plan to be submitted to DG Comp*” of the paragraph 3.1 “*Recent developments*” of section “*Banca Monte dei Paschi di Siena S.p.A.*” on pages 151-162 of the Base Prospectus is deleted in its entirety and replaced as follows:

“On 17 December 2020 the Board of Directors of the BMPS, approved the Strategic Plan. The Strategic Plan has been prepared taking into account, *inter alia*, the Commitments assumed by the Italian Government pursuant to the Restructuring Plan and the Prime Minister’s Decree (DPCM) dated 16 October 2020 relating to the disposal of the investment held by the MEF in the share capital of BMPS. In particular, the Strategic Plan has been designed assuming strategic initiatives that can be implemented while substantially retaining the Bank’s current operating model and technological infrastructure, so as not to place constraints on consolidation scenarios. From a capital perspective, the Strategic Plan implies a strengthening that will allow the Bank to restore its regulatory capital ratios, with a phased-in CET1 ratio constantly above 12 per cent, and to bear restructuring costs related to a sustainable reduction of its cost base. The impacts of the new MREL framework are fully incorporated in the Strategic Plan. The Strategic Plan will be transmitted to the Italian Ministry of Economy and Finance, which will have to initiate – in compliance with the commitments undertaken

– a discussion with DG Comp, pursuant to regulations in force. On 15 January 2021, BMPS has made available, upon request of CONSOB, the Strategic Plan on the Bank's website.

BMPS is committed to preparing the New Capital Plan - to be submitted to the ECB by 31 January 2021 – which will contain an assessment of capital needs (over the medium term and not limited to CET1), quantified between EUR 2.0 billion and EUR 2.5 billion, and an indication of how these needs will be met. The assumed capital strengthening is adequate to solve the regulatory capital shortfall scenario, quantified in more than EUR 0.3 billion as of 31 March 2021 and in about EUR 1.5 billion as of 1 January 2022. For more information in this respect, reference is made to the 2021-2025 Strategic Plan – Press Release (incorporated by reference to this Base Prospectus).”

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 material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 21 of the Prospectus Regulation, copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the Issuer's website (<https://www.gruppompms.it/en/>) and 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).