

**PROHIBITION OF SALES TO 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97 of 20 January 2016 ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

**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 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 11 May 2021

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

**Issue of € 700,000,000.00 Callable Floating Rate Covered Bonds (Obbligazioni Bancarie Garantite)  
due 29 October 2024**

**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 prospectus dated 28 August 2013 (the "**Prospectus**"). These Final Terms contain the final terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) and must be read in conjunction with the Conditions and the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bond described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus. The Prospectus is available for viewing at [www.mps.it](http://www.mps.it).

- |    |      |  |  |
|----|------|--|--|
| 1. | (i)  | Issuer:                                  | Banca Monte dei Paschi di Siena S.p.A. |
|    | (ii) | Guarantor:                               | MPS Covered Bond 2 S.r.l.              |
| 2. | (i)  | Series Number:                           | 41                                     |
|    | (ii) | Tranche Number:                          | 1                                      |
| 3. |      | <b>Specified Currency or Currencies:</b> | Euro ("€")                             |

4.	<b>Aggregate Nominal Amount</b>	
	(i) Series:	€ 700,000,000.00
	(ii) Tranche:	€ 700,000,000.00
5.	<b>Issue Price:</b>	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€ 100,000 plus integral multiples of €1,000 in excess thereof up to and including € 199,000
	(ii) Calculation Amount:	€ 1,000
7.	(i) Issue Date	14 May 2021
	(ii) Interest Commencement Date	Issue Date
8.	<b>Dematerialised Form/Registered Form/Other Form:</b>	Dematerialised form
9.	<b>Maturity Date:</b>	29 October 2024
10.	<b>Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:</b>	Long Due for Payment Date
11.	<b>Interest Basis:</b>	For the period from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 0.28 per cent. per annum, provided that, in respect of the first Calculation Period, an interpolated rate based on 1 and 3 months EURIBOR shall apply.  (further particulars specified below)
12.	<b>Redemption/Payment Basis:</b>	Redemption at par (subject to, upon an Issuer event of Default, Condition 14 ( <i>Limited recourse and non petition</i> ))
13.	<b>Change of Interest or Redemption/Payment Basis:</b>	Not applicable
14.	<b>Put/Call Options:</b>	Call Issuer
15.	<b>Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:</b>	<ul style="list-style-type: none"> <li>• Issuer: 9 February 2021</li> <li>• Guarantor: 24 February 2021</li> </ul>
16.	<b>Method of distribution:</b>	Non-Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
17.	<b>Fixed Rate Provisions</b>	Not applicable

18.	<b>Floating Rate Provisions</b>	Applicable
(i)	Interest Period(s):	Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full. For the avoidance of doubt, the first long Interest Period will commence on the Issue Date and will end on the First Interest Payment Date.
(ii)	Specified Period:	Not applicable
(iii)	Interest Payment Dates:	Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Extended Maturity Date.  For the avoidance of doubt, Interest Payment Dates are intended to be, the 29th 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:	29 July 2021 (first short coupon)
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Business Centre(s):	London, Luxembourg, Milan, Siena and TARGET2
(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):	Banca Monte dei Paschi di Siena S.p.A. shall be the Calculation Agent
(ix)	Screen Rate Determination:	<ul style="list-style-type: none"> <li>● Reference Rate: 3 months EURIBOR</li> <li>● Interest Determination Date(s): Two Target Settlement Days prior to the beginning of the relevant Interest Period</li> <li>● Relevant Screen Page: Reuters EURIBOR 01</li> <li>● Relevant Time: 11.00 am (Milan time)</li> <li>● Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful</li> </ul>

	currency is the euro)
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	0.28 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
<b>19. Zero Coupon Provisions</b>	Not Applicable
<b>20. Index-Linked or Other Variable-Linked Interest Provisions</b>	Not Applicable
<b>21. Dual Currency Covered Bonds Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>22. Call Option</b>	Applicable
<b>(i) Optional Redemption Date(s):</b>	At any time after 18 months plus 1 day from the Issue Date
<b>(ii) Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):</b>	€ 1,000 per Calculation Amount
<b>(iii) If redeemable in part:</b>	
<b>(a) Minimum Redemption Amount:</b>	Not Applicable
<b>(b) Maximum Redemption Amount:</b>	Not Applicable
<b>(iv) Notice period:</b>	Not Applicable
<b>23. Put Option</b>	Not Applicable
<b>24. Final Redemption Amount of Covered Bonds</b>	€ 1,000 per Calculation Amount (subject to, upon an Issuer Event of Default, Condition 14 ( <i>Limited recourse and non petition</i> ))
<b>25. Early Redemption Amount</b>	
Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a	Not Applicable

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**

- |     |   |  |
|-----|---|--|
| 26. | Form of Notes   | Bearer Notes<br>Dematerialised Notes         |
| 27. | New Global Note   | No   |
| 28. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | London, Luxembourg, Milan, Siena and TARGET2 |
| 29. | Details relating to Covered Bonds issued on a partly paid basis: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable                               |
| 30. | 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                               |
| 31. | Redenomination provisions:  | Redenomination Not Applicable                |
| 32. | Other final terms:  | Not Applicable                               |

#### **DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 33. | (i) If syndicated, names, business addresses and underwriting commitments of Joint- Lead Managers | Not Applicable  |
|     | (ii) Date of Subscription Agreement   | 11 May 2021   |
|     | (iii) Name(s) and business addresse(s) of Stabilising Manager(s) (if any):                        | Not Applicable  |
| 34. | If non-syndicated, name and business addresses of Dealer:   | MPS Capital Services S.p.A.<br>Via L. Pancaldo, 4<br>50127 Firenze<br>Italy |
| 35. | U.S. Selling Restrictions:  | Reg. S Compliance Category 2  |
| 36. | Additional selling restrictions:  | Not Applicable  |

#### **ISSUER DETAILS**

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian civil code, in the Schedule hereto.

**GOVERNING LAW**

Italian law

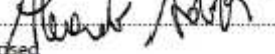
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on EuroTLX of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

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

By:  .....  
Duly authorised

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian civil code, in the Schedule hereto.

**GOVERNING LAW**

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**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

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

By: .....  
Duly authorised

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

By:  .....  
Duly authorised

## 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 ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on EuroTLX with effect from the later of the Issue Date and the admission to trading from Euro TLX |

### 2. RATINGS

- |         |   |
|---------|---|
| Ratings | The Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be issued have been rated:<br><br>DBRS: "A" |
|---------|---|

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

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |   |  |
|-------|---|--|
| (i)   | Reasons for the offer                                       | The net proceeds of the sale of the Covered Bonds will be used by the Issuer for general funding purposes of the Issuer. |
| (ii)  | Estimated net proceeds:                                     | € 700,000,000  |
| (iii) | Estimated total expenses connected to admission to trading: | € 720  |

### 4. YIELD

- |                      |                |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

### 5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### 7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT



Not Applicable

**8. OPERATIONAL INFORMATION**

ISIN Code: IT0005445066

Common Code: Not applicable

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Monte Titoli S.p.A.

Delivery: Delivery free of payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

**9. FURTHER INFORMATION IN RESPECT OF THE ISSUER**

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

Objects: The object of the Issuer, as set out in article 3 of its by-laws, is as follows:

The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.

The Issuer may engage in any banking, financial and intermediation transaction or service, subject to obtaining the necessary official approval and to comply with the relevant legislation; it may also undertake any other operation that is conducive or otherwise related to achieving its object.

Registered office: Piazza Salimbeni, 3, 53100, Siena, Italy

Company's registered number: Companies register of Siena, number 00884060526

Amount of paid-up share capital and reserves: As at 31 December 2020, amount of paid-up share capital is EUR 9,195 mln.