

FINAL TERMS

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2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 PRIPs 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.

20 September 2019

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

Legal entity identifier (LEI): J4CP7MHCXR8DAQMKIL78

Issue of €500,000,000 3.625 per cent. Senior Notes due 24 September 2024

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 Conditions set forth in the Base Prospectus dated 8 March 2019 and the supplements to it dated 15 April 2019, 31 May 2019, 2 July 2019 and 6 September 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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.bourse.lu) and copies may be obtained from the Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

(1) (i) Series Number: 3 – 2019

(ii)	Tranche	I
(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:	100.00 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:	24 September 2019
	(ii) Interest Commencement Date:	Issue Date
(7)	Maturity Date:	24 September 2024
(8)	Interest Basis:	3.625 per cent. Fixed Rate (see paragraph (13) below)
(9)	Redemption/Payment Basis:	100 per cent.
(10)	Change of Interest Basis:	Not Applicable
(11)	Put/Call Options:	Issuer Call due to MREL Disqualification Event (see paragraph (20) below)
(12)	Status of the Notes:	Senior Notes
	(i) Date of Board approval for issuance of Notes obtained:	18 April 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(13)	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest for Fixed Rate Notes:	3.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	24 September in each year, commencing on 24 September 2020, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	€36.25 per Calculation Amount
	(iv) Broken Amount(s): (Applicable to Notes in definitive form)	Not Applicable

- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 24 September in each year
- (14) Reset Note Provisions: Not Applicable
- (15) Floating Rate Note Provisions: Not Applicable
- (16) Zero Coupon Note Provisions: Not Applicable

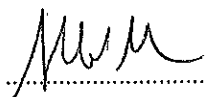
PROVISIONS RELATING TO REDEMPTION

- (17) Notice periods for Condition 5: Minimum period: 10 days
Maximum period: 90 days
- (18) Issuer Call: Not Applicable
- (19) Regulatory Call: Not Applicable
- (20) Issuer Call due to MREL Disqualification Event: Applicable
 - (i) Early Redemption Amount: As set out in Condition 5(f)
- (21) Final Redemption Amount: €1,000 per Calculation Amount
- (22) 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

- (23) 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
- (24) Additional Financial Centre(s): TARGET2 and London
- (25) Talons for future Coupons to be attached to Definitive Notes: No
- (26) Substitution or Variation of Notes: Applicable only in relation to MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 17 (*Statutory Loss Absorption Powers*)
 - (i) Notice period: Minimum period: 30 days
Maximum period: 60 days

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

By: 

 Duly authorised]

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €3,400

(2) RATINGS

Ratings:

The Notes to be issued have been rated:

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

B by Fitch Italia Società Italiana per il Rating S.p.A. ("**Fitch**"); and

BH 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**").

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

Save for any fees payable to the Joint Lead 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 Joint Lead 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. In addition, MPS Capital Services - Banca per le Imprese S.p.A belongs to the Banca Monte dei Paschi di Siena S.p.A. banking group and is controlled and managed by the Issuer.

(4) **YIELD (Fixed Rate Notes only)**

Indication of yield: 3.625 per cent. per annum

(5) **OPERATIONAL INFORMATION**

- (i) ISIN: XS2055091784
- (ii) Common Code: 205509178
- (iii) CFI: DTFUFB
- (iv) FISN: BANCA MONTE DEI/3.625EMTN 20240924
- (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.

(6) **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
MPS Capital Services Banca per le Imprese S.p.A.
NatWest Markets Plc
Société Générale
- (iii) Date of Subscription Agreement: 20 September 2019
- (iv) Stabilisation Manager(s) (if any): NatWest Markets Plc
- (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: Applicable

Retail Investors: