

FIFTH SUPPLEMENT DATED 16 NOVEMBER 2015 TO THE

BASE PROSPECTUS DATED 12 MARCH 2015

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 fifth supplement (the “Supplement”) to the Base Prospectus dated 12 March 2015 as previously supplemented by the first supplement dated 21 April 2015, the second supplement dated 17 July 2015, the third supplement dated 3 September 2015 and the fourth supplement dated 5 October 2015 (the “Base Prospectus”), constitutes a supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the “Prospectus Act”) and is prepared in connection with the 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.

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 “*Documents Incorporated by Reference*” section of the Base Prospectus to incorporate by reference the press release concerning the approval of the consolidated unaudited quarterly report of BMPS as at 30 September 2015, (ii) the “*Risk Factors*” section of the Base Prospectus and (iii) the “*Management of Bank*” section of the Base Prospectus.

Documents Incorporated by Reference

The “*Documents Incorporated by Reference*” section on pages 35-37 of the Base Prospectus shall be deemed to be supplemented with the following:

Press releases in relation to BMPS

A copy of the press release mentioned above (the “Press Release”) has been filed with the *Commission de Surveillance du Secteur Financier* (the “CSSF”) and, by virtue of this Supplement, is incorporated by reference in its entirety in, and forms part of, the Base Prospectus, as indicated in the table below:

Document	Information incorporated	Pages
Press Release: Board Approves Results as at 30 September 2015		All

Risk Factors

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The eighth paragraph of the sub-section "*The Bank Recovery and Resolution Directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes*" on page 25 of the Base Prospectus is deleted in its entirety and replaced as follows:

"The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016. The BRRD has been implemented in Italy through the adoption of special legislation by the Italian Government."

The paragraph below shall be deemed to be included at the end of the sub-section "*The Bank Recovery and Resolution Directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes*" on page 26 of the Base Prospectus:

"As of 2016 (or, if earlier, the date of national implementation of the BRRD), European banks will also have to comply with a Minimum Requirement for Eligible Liabilities (the "MREL"). The BRRD does not foresee an absolute minimum, but attributes the competence to set a minimum amount for each bank to national resolution authorities (for banks not being part of the European banking union) or to the Single Resolution Board (the "SRB") for banks being part of the European banking union. The EBA is currently consulting on regulatory technical standards which shall further define the way in which resolution authorities/the SRB shall calculate MREL."

Management of the Bank

Main Shareholders as at the date of Prospectus

The sub-section entitled "*Main Shareholders as at the date of the Prospectus*" in the section entitled "*Management of the Bank*" from page 134 to page 136 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 1 hereto.

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any document incorporated by reference into the Base Prospectus by 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 inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge 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*. Copies of all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu) and will also be published on the Issuer's website (<http://english.mps.it/Investor+Relations/Comunicati/>) as provided for on page 36 of the Base Prospectus.

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 November 2015.

ANNEX 1

“Main Shareholders

<u>Shareholders</u>	<u>% share capital on overall share capital</u>
Fintech Advisory Inc. (in its capacity of manager of Fintech investments Ltd, parent company of the Issuer' shareholder Fintech Europe S.à.r.l.)	4.500%
Italian Ministry of Economy and Finance	4.024%
Axa S.A. (directly and indirectly through subsidiaries) (*)	3.170%
People's Bank of China	2.004%

(*) AXA France IARD, AXA Belgium, AXA Assicurazioni S.p.A., AXA Assurances Vie Luxembourg, AXA Assurances Luxembourg, AXA Leben AG, AXA Versicherungen AG, AXA Insurance UK Plc, AXA Seguros Generales S.a. de Seguros y Reaseguros, AXA Portugal Companhia de Seguros S.a., AXA Versicherung AG, AXA krankenversicherung AG.

The chart above reflects the ownership structure of BMPS as at 11 November 2015.

As at the date of this Prospectus, there is no entity controlling the Issuer pursuant to article 93 of the Consolidated Finance Act, since no shareholder holds the majority of votes in the ordinary shareholders' meeting.

Furthermore, article 14, paragraph 7, of BMPS By-laws states that, should a bank foundation during an ordinary shareholders' meeting, as ascertained by the Chairman of the assembly during the assembly and immediately before each vote, be able to exercise, on the basis of the shares held by the shareholders attending the meeting, a majority vote, then the Chairman of the meeting shall take note of such a case and shall proceed to the exclusion of the bank foundation's votes, up to a number of shares which are equal to the difference between the number of ordinary shares deposited by the aforesaid bank foundation and the overall number of ordinary shares deposited by the other shareholders who are present and have been admitted to the voting, plus one share.”