

FOURTH SUPPLEMENT DATED 5 OCTOBER 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 fourth 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 and the third supplement dated 3 September 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 recent press releases in relation to BMPS, (ii) the “*Risk Factors*” section of the Base Prospectus, (iii) the “*Banca Monte dei Paschi di Siena S.p.A.*” description section of the Base Prospectus, (iv) the “*General Description of the Programme*” section of the Base Prospectus, (v) the “*Management of Bank*” section of the Base Prospectus and (vi) the “*Taxation*” 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

On 29 September 2015, BMPS published a press release which announced that ratings agency DBRS lowered its ratings on Monte dei Paschi di Siena S.p.A. The Senior Long-Term Debt and Deposit Rating was downgraded to BB (high) from BBB (low), whereas the Short Term Debt and Deposit Rating was changed to

R-3 from R-2 (low), with negative outlook. As part of the rating action, the Bank's Intrinsic Assessment (IA) has been left unchanged at "BB (high)". The decision is in conjunction with DBRS's review of sovereign support, which the agency started in May 2015. In particular, DBRS believes legislative and regulatory initiatives have substantially reduced the likelihood of sovereign support for European Union commercial banks.

On 23 September 2015, BMPS published a press release which announced that with reference to the structured finance transaction known as "Alexandria", BMPS and Nomura International PLC have entered into an agreement governing the terms and conditions for early termination of the transactions entered into in 2009, concerning an investment in Italian BTPs in asset swap due 2034, for an amount of Euro 3bn, funded with a Long Term Repo for the same duration.

On 15 September 2015, BMPS published a press release which announced that the Ordinary Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A., held on first call, voted on the appointment of Mr. Massimo Tononi to the Board of Directors and Mr. Massimo Tononi to serve as Chairman of the Board of Directors.

On 10 September 2015, Banca Monte dei Paschi di Siena announced that Bernardo Mingrone, Deputy General Manager, Head of Finance & Operations, has resigned with effect from 25 September 2015.

Copies of the press releases listed above (the "Press Releases") have previously been published and have been filed with the CSSF and, by virtue of this Supplement, are incorporated by reference in their entirety in, and forms part of, the Base Prospectus.

The following information set out in the Press Releases shall be incorporated by reference in, and form a part of, the Base Prospectus:

Document	Information incorporated	Pages
Press release dated 29 September 2015 "BANCA MPS: DBRS DOWNGRADES LONG- AND SHORT-TERM RATINGS"	Entire document	All
Press release dated 23 September 2015 "BANCA MPS: SETTLEMENT AGREEMENT WITH NOMURA ON THE ALEXANDRIA TRANSACTION"	Entire document	All
Press release dated 15 September 2015 "MASSIMO TONONI JOINS THE MONTE DEI PASCHI SIENA BOARD OF DIRECTORS AS CHAIRMAN"	Entire document	All
Press release dated 10 September 2015 "BERNARDO MINGRONE RESIGN HIS POSITION OF DEPUTY GENERAL MANAGER, HEAD OF FINANCE & OPERATIONS"	Entire document	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. It is expected that the BRRD will be implemented in Italy through the adoption of special legislation by the Italian Government."

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The sub-section "*Withholding under the EU Savings Directive*" starting on page 31 of the Base Prospectus is deleted in its entirety and replaced as follows:

"Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"), EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest or similar income paid or secured by a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "Amending Directive") amending and broadening the scope of the requirements described above. The Amending Directive requires EU Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in an EU Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.”

General Description of the Programme

The sub-section entitled “*Rating*” in the section entitled “*General Description of the Programme*” on pages 41 and 42 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 1 hereto.

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

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

Major Events

The sub-section entitled “*Ratings*” in the section entitled “*Major Events*” on page 103 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 2 hereto.

Management of the Bank

Board of Directors and Managers with strategic responsibilities

The sub-sections entitled “*Board of Directors*” and “*Managers with strategic responsibilities*” in the section entitled “*Management of the Bank*” starting, respectively, on page 127 and 132 of the Base Prospectus are deleted in their entirety and replaced with the information set out in Annex 3 hereto.

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 4 hereto.

Taxation

The sub-section entitled “*Republic of Italy*” in the section entitled “*Taxation*” from page 137 to page 145 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 5 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 7 October 2015.

ANNEX 1

“Rating:

The Programme has been rated (P)B3 by Moody's Investors Service (“**Moody's**”), B- by Fitch Ratings Limited (“**Fitch**”) and BB(high) by DBRS (“**DBRS**”). Each of Moody's, Fitch and DBRS is established in the EU and registered under the CRA Regulation. Series of Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”) will be disclosed in the Final Terms. Such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Please also refer to “*Ratings of the Notes*” in the “*Risk Factors*” section of this Base Prospectus.”

ANNEX 2

Ratings

“On 22 April 2015 Moody’s has downgraded BMPS's deposit and senior debt ratings to 'B3' from 'B1', outlook negative. At the same time, the rating agency confirmed the bank's 'caa2' standalone baseline credit assessment (BCA).

On 19 May 2015, Fitch downgraded BMPS’s long-term Issuer Default Rating (“IDR”) to ‘B-’ from ‘BBB’, with stable outlook, and the short-term rating to ‘B’ from ‘F3’; at the same time BMPS’s standalone creditworthiness expressed in the Viability Ratings (“VR”) was confirmed to ‘b-’.

On 29 September 2015 DBRS has lowered its ratings on Monte dei Paschi di Siena SpA by one notch, in particular the Senior Long-Term Debt and Deposit Rating was downgraded to BB (high) from BBB (low), whereas the Short Term Debt and Deposit Rating was changed to R-3 from R-2 (low), with negative outlook. As part of the rating action, the Bank’s Intrinsic Assessment (IA) has been left unchanged at “BB (high)”. The decision is in conjunction with DBRS’s review of sovereign support, which the agency started in May 2015. In particular, DBRS believes legislative and regulatory initiatives have substantially reduced the likelihood of sovereign support for European Union commercial banks.

Ratings Agencies	Long term rating	Outlook	Short term rating	Outlook	Last updated
Moody’s	B3	Negative	NP	-	22 April 2015
Fitch	B-	Stable	B	-	19 May 2015
DBRS	BB (high)	Negative	R-3	Negative	29 Sep 2015

As additional information, further to the request of BMPS, S&P communicated on 14 June 2013 the withdrawal of their rating. At the time of the withdrawal, the Bank's long-and short-term ratings were ‘B’, with Negative Outlook. For more details on the above please see: <http://english.mps.it/Investor+Relations/Informazioni+sul+Titolo/Rating.htm>”

ANNEX 3

MANAGEMENT OF THE BANK

Board of Directors.

The present Board of Directors was appointed by the ordinary meeting of the shareholders of BMPS on April 16, 2015 and will remain in office until the date of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2017. The Board of Directors is currently made up as follows.

<u>Name</u>	<u>Position</u>	<u>Date of birth</u>
Massimo Tononi.....	Chairman	August 22, 1964
Roberto Isolani	Deputy Chairman	June 18, 1964
Fabrizio Viola.....	Chief Executive Officer	January 19, 1958
Stefania Bariatti ^(*)	Director	October 28, 1956
Béatrice Derouvroy Bernard.....	Director	May 15, 1963
Fiorella Bianchi	Director	May 5, 1954
Daniele Bonvicini ^(*)	Director	January 31, 1949
Lucia Calvosa ^(*)	Director	June 26, 1961
Maria Elena Cappello ^(*)	Director	July 24, 1968
Alessandro Falciai ^(*)	Director	January 18, 1961
Fiorella Kostoris ^(*)	Director	May 5, 1945
Stefania Truzzoli ^(*)	Director	November 15, 1968
Antonino Turicchi ^(*)	Director	March 13, 1965
Christian Whamond.....	Director	August 11, 1973

Notes:

(*) Independent Director pursuant to the Consolidated Finance Act and the Corporate Governance Code of Listed Companies (the "Corporate Governance Code").

Each member of the Board of Directors must meet the requirements of integrity, professionalism and independence as prescribed by law and in the Group's Articles of Association. Verification of these requirements must be notified to the Bank of Italy in accordance with its Supervisory Provisions and to the public pursuant to Issuers' Regulations. The members of the Board of Directors all have domicile for their position at the Bank's registered office.

The following table sets out the positions of members of administrative, management and supervisory bodies held by the current members of the Bank's Board of Directors outside the Group and the qualifying shareholdings (i.e., shareholdings exceeding 2% of share capital in companies with listed shares and 10% in non-listed companies) they currently hold or which they held in the five years prior to the date hereof.

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
Massimo Tononi	Chairman of the Board of Director of Prysmian S.p.A.	Current		
	Chairman of the Board of Director of Istituto Atesino di Sviluppo	Current		
	Director of Italmobiliare S.p.A.	Current		
	Chairman of Borsa Italiana S.p.A.	Past		
	Chairman of Cassa di Compensazione e Garanzia	Past		
	Chairman of EuroTLX Sim S.p.A.	Past		
	Director of London Stock Exchange	Past		
	Director of Sorin S.p.A.	Past		
Roberto Isolani	Member of the Global Management Committee of BTG Pactual	Current	Partner of Concessioni Italiane S.p.A.	Current
	Director of Concessioni Italiane S.p.A.	Past		
Fabrizio Viola	Chairman of the Board of Directors of Banca Widiba S.p.A.	Current	Partner of Twoprince S.c.	Current
	Director of AXA MPS Assicurazioni Vita S.p.A.	Current		
	Director of AXA MPS Assicurazioni Danni S.p.A.	Current		
	Director of Fondazione Accademi d'Arte e Mestieri dello Spettacolo Teatro all Scala	Current		
	President of Teachers without Borders Onlus	Current		
	Director of Banco di Sardegna S.p.A.	Past		
	Chairman of the Board of Directors of BPER Services S.p.A.	Past		
	Director of Banca della Campania S.p.A.	Past		
Chief Executive Officer of Banca	Past			

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
	Popolare dell'Emilia Romagna Soc. Coop.			
Stefania Bariatti	Chairman of the Board of Directors of SIAS S.p.A.	Current		
	Director of ASTM S.p.A.	Current		
	Director of Canova Guerrazzi S.s.	Current		
Béatrice Derouvroy Bernard	Director of AXA MPS Financial	Current		
	General Manager of AXA MPS Assicurazioni Vita S.p.A.	Current		
	General Manager of AXA MPS Assicurazioni Danni S.p.A.	Current		
Fiorella Bianchi	General Director of Conad del Tirreno Soc. Coop.	Current		
	Deputy Chairman of the Board of Directors of Atlantide S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Carina S.r.l.	Current		
	Director of CBF S.r.l.	Current		
	Director of Cecina Sviluppo S.r.l.	Current		
	Sole Administrator of Civitas S.r.l.	Current		
	Director of Clodia S.r.l.	Current		
	Chairman of the Board of Directors of Commerciale Ortoinvest S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Ellisse S.r.l.	Current		
	Director of Etrusco S.r.l.	Current		
	Delegated Director of Futura S.r.l.	Current		
	Deputy Chairman of the Board of Directors of I Negozini S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Ladis S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Leccia S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Luce S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Lunigiana S.r.l.	Current		
	Deputy Chairman of the Board of	Current		

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
	Directors of Oriolo S.r.l.			
	Deputy Chairman of the Board of Directors of Perseo S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Picasso S.r.l.	Current		
	Director of S.D.I. Società Distribuzione Imballaggi S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Sagial S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Santo Stefano S.r.l.	Current		
	Director of Sapori di Forno S.r.l.	Current		
	Deputy Chairman of the Board of Directors of SD Store Firenze S.r.l.	Current		
	Deputy Chairman of the Board of Directors of SD Store Siena S.r.l.	Current		
	Director of Signo S.r.l.	Current		
	Director of Sviluppo Roma Supermercati S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Teckno Service S.r.l.	Current		
	Director of Tropico S.r.l.	Current		
	Director of Universo S.r.l.	Current		
	Director of Egeo S.r.l.	Past		
	Chairman of the Board of Directors of Past B.S.L. S.r.l.			
	Chairman of the Board of Directors of Past Disco S.r.l.			
	Chairman of the Board of Directors of Past Emilio S.r.l.			
	Director of Fly S.r.l.	Past		
	Chairman of the Board of Directors of Past Foods Italy S.r.l.			
	Director of Glicine S.r.l.	Past		
	Chairman of the Board of Directors of Past Iper Diamante S.r.l.			
	Director of Kasmene S.r.l.	Past		
	Director of La Costa S.r.l.	Past		
	Director of Lazio Invest S.r.l.	Past		

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
	Director of Marilia S.r.l.	Past		
	Director of Mercurio S.r.l.	Past		
	Director of Supermercati Isola d'Elba	Past		
	Chairman of the Board of Directors of Supermercati Margherita	Past		
	Director of Cisama S.r.l.	Past		
	Director of Ellemax S.r.l.	Past		
	Chairman of the Board of Directors of Il Melograno S.r.l.	Past		
	Director of Non Food Conad Centro Italia S.r.l.	Past		
	Director of Orizzonte S.r.l.	Past		
	Chairman of the Board of Directors of Saccmarket S.r.l.	Past		
Daniele Bonvicini	Director at Ferretti S.p.A.	Past		
	Director at Colussi S.p.A.	Past		
	Director at Serralunga S.r.l.	Past		
	Director at Compartinvest S.r.l.	Past		
Lucia Calvosa	Director of Telecom Italia S.p.A.	Current		
	Director of Il Fatto S.p.A.	Current		
	Chairman of the Board of Directors of Cassa di Risparmio di San Miniato S.p.A.	Past		
Maria Elena Cappello	Director of Prysmian S.p.A.	Current		
	Director of Saipem S.p.A.	Current		
	Director of Seat Pagine Gialle S.p.A.	Current		
	Director of SACE S.p.A.	Past		
	Director at A2A S.p.A.	Past		
	Director and Deputy Chairman at Nokia Siemens Networks Italia S.p.A. (now known as Nokia)	Past		
	Managing Director and Deputy Chairman of Nokia Siemens Networks S.p.A. (now known as Nokia)	Past		
Alessandro Falciai	Sole Administrator of Millenium	Current	Millenium	Current

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
	Partecipazioni S.r.l.		Partecipazioni S.r.l.	
	Chairman of the Board of Directors of Mondo Marine S.p.A.	Current	Altair S.r.l.	Current
	Chairman of the Board of Directors of Hyperstem SA	Current	Assiteca S.p.A.	SIMCurrent
	Chairman of the Board of Directors and Chief Executive Officer of La Farnia Società Agricola S.a.r.l.	Current		
	Chairman of the Board of Director and Chief Executive Officer of I Puntoni Società Agricola S.a r.l.	Current		
	Sole Administrator of Millenium Directory Holding S.r.l.	Current		
	Director of Stemgen S.p.A.	Current		
	Sole Administrator of Deneb S.r.l.	Current		
	Sole Administrator of Alcione S.r.l.	Current		
	Sole Administrator of Cassiopea S.r.l.	Current		
	Chairman of the Board of Directors of Assiteca SIM S.p.A.	Past		
	Chairman of the Board of Directors and Managing Director of DMT S.p.A.	Past		
Fiorella Kostoris	—	—		
Stefania Truzzoli	Director of BT Italia S.p.A.	Current		
	Director of Consorzio TOPIX	Current		
	Chief Operating Officer, Business Unit Small Medium Enterprise—British Telecom Italia S.p.A.	Current		
Antonio Turicchi	Chairman of the Board of Directors of Alstom S.p.A.	Current		
	Chairman of the Board of Directors of Alstom Power Italia S.p.A.	Current		
	Chairman of the Board of Directors of Alstom Grid S.p.A.	Current		
	Director of Alstom Ferroviaria S.p.A.	Current		
	Director of Autostrade per l'Italia S.p.A.	Current		

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
Christian Whamond	Director of CAI (Compagnia Aerea Italiana) S.p.A.	Current		
	Director of Alitalia S.p.A.	Past		
	Chairman of the Supervisory Board of STMicroelectronics N.V.	Past		
	Director of Atlantia S.p.A.	Past		
	Director of Corporate Credit of Fintech Advisory Inc.	Current		
	Director of Seamex Ltd.	Current		
	Director of Seadrill Mexico Holding Ltd.	Current		
	Director of Seadrill Oberon (S) Pte Ltd.	Current		
	Director of Seadrill Intrepid (S) Pte Ltd.	Current		
	Director of Seadrill Defender (S) Pte Ltd.	Current		
	Director of Seadrill Courageous (S) Pte Ltd.	Current		
	Director of Seadrill Titania (S) Pte Ltd.	Current		
	Director of Seadrill Leasing BV	Current		
	Director of SeaMex Holding BV	Current		
	Director of Seadrill Mexico UK Ltd.	Current		
	Director of Seadrill Oberon de Mexico S de RL de CV	Current		
	Director of Seadrill Intrepid de Mexico S de RL de CV	Current		
	Director of Seadrill Defender de Mexico S de RL de CV	Current		
	Director of Seadrill Courageous de Mexico S de RL de CV	Current		
	Director of Seadrill Titania de Mexico S de RL de CV	Current		
Director of Seadrill Holdings de Mexico S de RL de CV	Current			
Director of Seadrill Jack Up Operations de Mexico S de RL de CV	Current			
Director of Seadrill Logistics de	Current			

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
	Mexico S de RL de CV			
	Executive Director, BTG Pactual	Past		
	Director of Fintech Europe S.à r.l.	Past		

The business address of each member of the Board of Directors is Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni 3, 53100, Siena, Italy.

The Board of Directors meets regularly at the Bank's registered office. Meetings of the Board of Directors are convened on a monthly basis upon request of the Chairman. Meetings may also be convened upon reasonable and detailed request of at least three Directors or upon written request of the Board of Statutory Auditors or at least every Statutory Auditor addressed to the Chairman. Meetings may be held in person or through video-conference. The quorum for meetings of the Board of Directors is a majority of the Directors in office. Resolutions are adopted by the vote of a majority of the Directors attending the meetings.

The Managing Director, executive director, exercises their functions within the delegated authority and according to the procedure established by the Board of Directors. In case of absence or impediment of the Chairman or the Deputy Chairman, in an emergency the authority to be exercised to the Chairman is assigned to the Managing Director.

Managers with strategic responsibilities

The table below sets forth the names of the current management of the Bank with strategic responsibilities, together with their positions.

The address of the senior with strategic responsibilities of the bank for the duties they discharge is: Piazza Salimbeni 3, Siena, Italy.

Name	Position	Date of birth
Fabrizio Viola	General Manager and Chief Executive Officer	January 19, 1958
Angelo Barbarulo	Head of Credit Department	November 17, 1954
Arturo Betunio	Chief Financial Officer and Manager in charge of preparing the corporate accounting documents	January 13, 1965
Marco Bragadin	Head of Retail and Network	April 2, 1967
Ilaria Dalla Riva	Head of Human Resources, Organization and Public Relations	November 20, 1970
Andrea Rovellini	Head of Risk Management	February 15, 1959
Sergio Vicinanza	Head of Corporate and Investment Banking	May 13, 1958

ANNEX 4

“Main Shareholders as at the date of the Prospectus

<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%
BTG Pactual Europe LLP (discretionary asset management)	3.130%
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.

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.”

ANNEX 5

TAXATION

Republic of Italy

Tax treatment of Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (“Decree 239”) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by Italian banks. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) to management of the issuer.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks (other than shares and assimilated instruments), as set out by Article 2, paragraphs 22 and 22-bis, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see under “Capital gains tax” below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, are subject to a withholding tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent.. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (“IRAP”)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (“Decree 351”), payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-*bis* of Law No. 86 of 25 January 1994 and real estate SICAFs (“Real Estate SICAFs”), are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the “Fund”), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent. will apply, in certain

circumstances, to distributions made in favour of unitholders or shareholders (the “Collective Investment Fund Tax”).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. (with certain adjustments for the fiscal year 2014 as provided by Law No. 190 of 23 December 2014 the “Italian Finance Act 2015”).

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an “Intermediary”).

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended from time to time (the “White List”) or in any other decree or regulation that will be issued in the future to provide the list of such countries (the “New White List”); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is resident in a country included in the White List (or the New White List, once effective), even if it does not possess the status of taxpayer in its own country of residence.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. or, in any case, at the reduced rate provided for by the applicable double tax treaty, if any, to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries not included in the White List (or the New White List, once effective).

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent.. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent.. Noteholders may set off losses with gains.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 (“Decree 66”), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be

credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return. Pursuant to Decree No. 66, depreciations may be carried forward to be offset against increases in value of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant depreciations realised before 1 January 2012; (ii) 76.92 per cent. of the depreciations realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Noteholder who is an Italian real estate fund to which the provisions of Decree 351 as subsequently amended apply or a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders of shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax (with certain adjustments for the fiscal year 2014 as provided by the Italian Finance Act 2015).

Capital gains realised by non-Italian-resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country included in the White List (or the New White List, once effective); or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country included in the White List (or the New White List, once effective), even if it does not possess the status of taxpayer in its own country of residence.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised

upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000 for each beneficiary;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000 for each beneficiary; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200; (ii) private deeds are subject to registration tax only in the case of voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (“Decree 201”), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited therewith. The stamp duty applies at a rate of 0.2 per cent. and, as of 2014, it cannot exceed €14,000, for taxpayers different from individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “Savings Directive”), EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest or similar income paid or secured by a person established in another EU Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the “Amending Directive”) amending and broadening the scope of the requirements described above. The Amending Directive requires EU Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive.

Implementation in Italy of the Savings Directive

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (“Decree 84”). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.