

THIRD SUPPLEMENT DATED 3 SEPTEMBER 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 third supplement (the **Supplement**) to the Base Prospectus dated 12 March 2015 as previously supplemented by the first supplement dated 21 April 2015 and the second supplement dated 17 July 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 Euro Medium Term Note 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.

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 BMPS’ consolidated reviewed semi-annual financial statements for the six month period ended 30 June 2015 along with recent press releases in relation to BMPS (ii) the “Management of Bank” section of the Base Prospectus and (iii) the “General Information” 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:

BMPS’ Consolidated Reviewed Semi-annual Financial Statements in respect of the six months period ended 30 June 2015

On 12 August 2015, BMPS published the consolidated reviewed semi-annual financial statements in respect of the six months period ended 30 June 2015.

A copy of the BMPS’s consolidated reviewed semi-annual financial statements in respect of the six months period ended 30 June 2015 has been filed with the *Commission de Surveillance du Secteur Financier* (the

CSSF) and, by virtue of this Supplement, the sections of such document identified in the table below are incorporated by reference in, and form part of, the Base Prospectus:

Document	Information incorporated	Pages
BMPS' Reviewed Consolidated Semi-Annual Financial Statements as at 30 June 2015	Balance Sheet	81 - 82
	Income Statements	83
	Statement of Comprehensive Income	84
	Statement of Changes in Equity – 30 June 2015	85 - 86
	Statement of Changes in Equity – 30 June 2014	87 - 88
	Cash Flow Statement Indirect Method	89 - 90
	Explanatory Notes	91 - 222
	Declaration of the Financial Reporting Officer	225
	Auditors's review report on the interim consolidated financial statements	229
	Annexes	232 - 237

Press releases in relation to BMPS

On 24 July 2015, BMPS published a press release which announced that Mr. Alessandro Profumo had resigned as Chairman and Director of BMPS effective as of 6 August 2015, at the end of the meeting of the Board of Directors approving BMPS's interim report as of 30 June 2015.

On 6 August 2015, BMPS published a press release which informed that the Board of Directors of BMPS had reviewed and approved the 2015 second quarter and half year results and that, at the same meeting, the Board of Directors resolved to call an Ordinary Shareholders' Meeting on 15 September 2015, for the appointment of a new Director, to integrate the Board of Directors, and for the selection of the new Chairman, granting interim powers to the Vice President and the Managing Director for the running of BMPS.

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 24 July 2015 “BANCA MPS CHAIRMAN ALESSANDRO PROFUMO RESIGNS”	Entire document	All
Press release dated 6 August 2015 “BoD APPROVES RESULTS AS AT 30 JUNE 2015”	Summary	1-2
	Group Profit and Loss for H1 2015	3-5
	Group balance sheet H1 2015	6-8
	Reclassified Accounts	9-15

The information incorporated by reference that is not included in the cross-reference lists relating to the BMPS’s consolidated reviewed semi-annual financial statements in respect of the six months period ended 30 June 2015 and the Press Releases, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

Management of the Bank

Main Shareholders as at the date of Prospectus

The paragraph 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 Information

Significant Change or Material Adverse Change

The second last paragraph of the section entitled “*Significant Change or Material Adverse Change*”, on page 150 of the Base Prospectus, is deleted in its entirety and replaced with the information set out below:

“Save as set out above, there has been no significant change in the financial or trading position of BMPS or the Group since 30 June 2015.”.

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 September 2015.

ANNEX 1

“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%
Norges Bank	2.002%

(*) 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.”