

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

(Incorporated in with limited liability in the Republic of Italy)



€50,000,000,000

Debt Issuance Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 29 October 2013 constitutes a prospectus supplement for the purposes of article 13 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. (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 and any other supplements to the Base Prospectus issued by the Issuer.

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 this Supplement is (a) to incorporate by reference the press release dated 14 November 2013 summarising the approval of the Group's quarterly financial results as at and for the three month period ended 30 September 2013 by the Group's board of directors, (b) to incorporate by reference the press release dated 26 November 2013 summarising the approval of the capital increase of up to EUR 3,000,000,000 by the Group's board of directors and (c) to incorporate by reference the press release dated 28 November summarising EU approval of the 2013-2017 Business Plan.

Information Incorporated by Reference

The "Documents Incorporated by Reference" section on page 19 of the Base Prospectus shall be deemed to be supplemented with the following:

Press release dated 14 November 2013 summarising the Group's quarterly financial results

A press release dated 14 November 2013, summarising the approval of the Group's quarterly financial results as at and for the three month period ended 30 September 2013 by the Group's board of directors, has been published by the Issuer and filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such press release is incorporated in, and forms part of, the Base Prospectus.

Press release dated 26 November 2013 summarising the capital increase of up to EUR 3,000,000,000

A press release dated 26 November 2013, summarising the approval of the capital increase of up to EUR 3,000,000,000 by the Group's board of directors, has been published by the Issuer and filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such press release is incorporated in, and forms part of, the Base Prospectus.

Press release dated 28 November 2013 summarising EU approval of the 2013-2017 Business Plan

A press release summarising the Bank's Board of Directors' approval of the 2013-2017 Business Plan already submitted to the EU approval and approved by the European Commission on 27 November 2013 which has been published by the Issuer and filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such press release is incorporated in, and forms part of, the Base Prospectus.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the office of BMPS and the principal office of the Luxembourg Listing Agent in Luxembourg. 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 BMPS website (<http://english.mps.it/Investor+Relations/Comunicati/>). The consolidated quarterly financial report of the Bank as at and for the third quarter period ended on 30 September 2013 will be published on the BPMS website (<http://english.mps.it/Investor+Relations/Bilanci+e+Relazioni/>).

Document	Information incorporated	Pages
Press release dated 14 November 2013 summarising the Group's quarterly financial results		Whole document
	Highlights	Pages 1 - 3
	Group profit and loss results for Q3 2013	Pages 3 – 6
	Group balance-sheet aggregates for 3Q 2013	Pages 6 – 9
	Events after the reporting period	Page 9
	Reclassified accounts	Pages 10 - 16
Press release dated 26 November 2013 summarising the capital increase of up to EUR 3,000,000,000	A press release dated 26 November 2013, summarising the approval of the capital increase of up to EUR 3,000,000,000 by the Group's board of directors.	Whole document
Press release dated 28 November 2013 summarising EU approval of the 2013-2017 Business Plan	A press release summarising Bank's Board of Directors' and European Commission approval of the 2013-2017 Business Plan.	Whole document

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or 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.

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 6 December 2013.