



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

FIRST SUPPLEMENT DATED 29 JUNE 2012
TO THE BASE PROSPECTUS DATED 21 JUNE 2012

**Banca Monte dei Paschi di Siena S.p.A.
and Monte Paschi Ireland Limited**

€50,000,000,000

Debt Issuance Programme
Unconditionally and irrevocably guaranteed by
Banca Monte dei Paschi di Siena S.p.A.

This First Supplement (the **Supplement**) to the Base Prospectus dated 21 June 2012 (the **Base Prospectus**), constitutes a Supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the **Prospectus Law**) and is prepared in connection with the Debt Issuance Programme (the **Programme**) established by Banca Monte dei Paschi di Siena S.p.A. (**BMPS**) and Monte Paschi Ireland Limited (**MPIL**, and together with BMPS, the **Issuers**). 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 issued by the Issuers, as so supplemented.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (which have 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.

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

This Supplement is for the purposes of updating the “Documents Incorporated by Reference” section of the Base Prospectus to disclose and incorporate by reference recent press releases relating to: (i) the approved business plan (the **Business Plan**) of BMPS for the period 2012-2015; (ii) the transfer of BMPS' interest in the Cassa di Risparmio di Biella e Vercelli S.p.A. to Cassa di Risparmio di Asti S.p.A.; and (iii) the announcement of an invitation to offer for exchange to the holders of nine series of existing subordinated securities issued by entities of the BMPS Group to exchange such securities for new senior notes to be issued by BMPS (the **Exchange Offer**).

DOCUMENTS INCORPORATED BY REFERENCE

This Supplement has been prepared, *inter alia*, to disclose and to incorporate by reference in their entirety in the Base Prospectus copies of the following documents:

- (1) the press release dated 27 June 2012 (relating to the Business Plan);

(2) the press release dated 27 June 2012 (relating to the transfer of BMPS' interest in the Cassa di Risparmio di Biella e Vercelli S.p.A. to Cassa di Risparmio di Asti S.p.A.); and

(3) the press release dated 27 June 2012 (relating to the announcement of the Exchange Offer)

(together, the **Press Releases**), which 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 form part of, the Base Prospectus.

The following documents shall be incorporated by reference in their entirety in, and form part of, the Base Prospectus:

<u>Document</u>	<u>Information incorporated</u>	<u>Page reference</u>
Press Release dated 27 June 2012	Entire document	All
Press Release dated 27 June 2012	Entire document	All
Press Release dated 27 June 2012	Entire document	All

Copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained from the office of the Issuers and will also be published on the BMPS website (*english.mps.it/Investor+Relations/Bilanci+e+Relazioni*). In addition, such documents can be obtained from the website of the Luxembourg Stock Exchange *www.bourse.lu*.

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 for the Issuers, no party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by any Issuer or the Guarantor in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Supplement or any other information provided by each of BMPS or MPIL in connection with the Programme.

No other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.