

**THIRD SUPPLEMENT DATED 29 SEPTEMBER 2015 TO THE PROSPECTUS  
DATED 22 JULY 2015**



**Banca Monte dei Paschi di Siena S.p.A.**  
*(incorporated as a joint stock company in the Republic of Italy)*

**€10,000,000,000 Covered Bond Programme**  
**unconditionally and irrevocably guaranteed as to payments of interest and principal by**

**MPS Covered Bond S.r.l.**  
*(incorporated as a limited liability company in the Republic of Italy)*

This third Supplement (the "**Supplement**") to the base prospectus dated 22 July 2015 and the supplements to the base prospectus dated, respectively, 7 September 2015 and 21 September 2015 (together, the "**Prospectus**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and 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 €10,000,000,000 covered bond programme (the "**Programme**") established by Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Issuer**") and guaranteed by MPS Covered Bond S.r.l. (the "**Guarantor**").

Capitalised terms used in this Supplement, and not otherwise defined herein, shall have the same meaning ascribed to them in the Prospectus.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The purpose of the submission of this Supplement is to incorporate by reference in the Prospectus the press release relating to a settlement agreement entered into between BMPS and Nomura International PLC regarding the so called "**Alexandria Transaction**".

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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 has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

Copies of this Supplement and the document incorporated by reference in the Supplement can be obtained free of charge from the registered office of the Issuer and are available on the Issuer's website ([www.mps.it](http://www.mps.it)) and on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)). In case of any offering of securities under the Programme, the above document will also be available on the Issuer's website (<http://english.mps.it/media-and-news/press->

[releases/ComunicatiStampaAllegati/2015/2015\\_09\\_23\\_PR\\_BMPS\\_Settlement\\_with\\_Nomura\\_ENG.pdf](#)).

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

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 two working days after the publication of this Supplement (being 1 October 2015), to withdraw their acceptances.

## 1. DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the following information, which has been previously published or filed with the CSSF, is incorporated by reference and supplements the section of the Prospectus entitled "Documents incorporated by reference" beginning on page 99 of the Prospectus:

1. the press release issued by BMPS on 23 September 2015 named "Banca MPS: settlement agreement with Nomura on the Alexandria transaction" (the "23 September Press Release")

By virtue of this Supplement, the section of the Prospectus entitled "Documents incorporated by reference – Cross-reference List" beginning on page 99 of the Prospectus is replaced by the "Cross-reference List" set out below on page 3 and 4 of this Supplement.

### Cross-reference List

The following table shows where the information incorporated by reference into this Prospectus, including the information required under Annex IX of Commission Regulation (EC) No. 809/2004, can be found in the above-mentioned financial statements incorporated into this Prospectus.

### Annual and Semiannual consolidated financial statements of the Issuer and the Guarantor

#### Commission Regulation (EC) No. 809/2004, Annex IX, paragraph 11.1.

<b>Audited annual financial statements of the Issuer</b>	<b>2013</b>	<b>2014</b>
Balance Sheet	Pages 121-122	Pages 121-122
Income Statement	Pages 123-124	Page 123
Cash flow statement	Pages 130-131	Pages 129-130
Notes to Financial Statements	Pages 133-456	Pages 131-500
Audit report	Pages 461-462	Pages 513-514
<b>Unaudited quarterly financial report of the Issuer</b>	<b>31 March 2014</b>	<b>31 March 2015</b>
Balance Sheet	Pages 67-68	Pages 69-70
Income Statement	Pages 69-70	Pages 71-72
Cash flow statement	Pages 76-77	Pages 78-79
Notes to Financial Statements	Pages 78-210	Pages 80-203
Auditors' review report	Pages 213-215	Pages 206-208
<b>Unaudited semi-annual financial report of the Issuer</b>		<b>30 June 2015</b>
Balance Sheet		Pages 81-82
Income Statement		Pages 83
Cash flow statement		Pages 89-90
Notes to Financial Statements		Pages 93-223
<b>Financial statements of the Guarantor</b>	<b>2013</b>	<b>2014</b>
Balance Sheet	Page 11	Page 11
Income Statement	Page 11	Page 11

Cash and cash equivalents	Pages 14	Page 14
Statements of changes in the Shareholders' Equity accounts	Page 13	Page 13
Supplementary Notes to the Financial Statements	Page 16-71	Page 16-71
Audit report	Separate document (see (d) above)	Separate document (see (d) above)
<b>10 September Press Release</b>	Entire document	
<b>15 September Press Release</b>	Entire document	
<b>23 September Press Release</b>	Entire document	

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.