

Final Terms dated 18 February 2014 as amended and restated through the Master Amendment and Restatement Agreement to the Final Terms dated 14 July 2015

Banca Monte dei Paschi di Siena S.p.A. (the "Issuer")

**Issue of €400,000,000 Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*)
due 29 March 2017**

Guaranteed by

MPS Covered Bond S.r.l. (the "Guarantor")

under the €10,000,000,000 Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 20 December 2013 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Base Prospectus is available for viewing at the *website* of the Luxembourg Stock Exchange and during normal business hours at the registered office of the Issuer.

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|----|-------|--|---|
| 1. | (i) | Series Number: | 12 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro ("€") |
| 3. | | Aggregate Nominal Amount | |
| | (i) | Series: | € 400,000,000 |
| | (ii) | Tranche: | € 400,000,000 |
| | (iii) | Aggregate Nominal Amount: | € 400,000,000 |
| 4. | | Issue Price: | 100 per cent. Of the Aggregate Nominal Amount |

5. (i) Specified Denominations: €100,000 plus integral multiples of 1,000 in addition to the said sum of € 100,000
- (ii) Calculation Amount: € 1,000
6. (iii) Issue Date 20 February 2014
- (iv) Interest Commencement Date Issue Date
7. **Maturity Date:** 29 March 2017
8. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 29 March 2055
9. **Interest Basis:** For the period starting from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 2.00 per cent. per annum excluding the first Calculation Period in respect of which an interpolated rate based on 1 and 2 months EURIBOR shall apply.
10. **Redemption/Payment Basis:** Redemption at par
11. **Change of Interest or Redemption/Payment Basis:** Not Applicable
12. **Hedging through covered bond swaps** Not applicable
13. **Put/Call Options:** Issuer Call
(further particulars specified below)
14. **Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:** Issuer: 14 May 2013 and Guarantor 13 February 2014, respectively
15. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Provisions** Not Applicable

17. Floating Rate Provisions

The provisions of Condition 6 apply

- (i) Interest Period(s): Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
- (ii) Specified Period: Not applicable
- (iii) Interest Payment Dates: Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Extended Maturity Date.
- At present, for indicative purposes only, are intended to be: 31 March 2014, 1 July 2014, 29 September 2014, 31 December 2014, 30 March 2015, 30 June 2015, 29 September 2015, 31 December 2015, 31 March 2016 30 June 2016, 29 September 2016, 2 January 2017 and 29 March 2017.
- (iv) First Interest Payment Date: 31 March 2014
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): TARGET / London/ Luxembourg / Milan
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Principal Paying Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
 - Interest Determination Date(s): Two Target Settlement Days prior to the relevant Interest Payment Date
 - Relevant Screen Page: Reuters EURIBOR 01
 - Relevant Time: 11.00 a.m. Milan time

• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
• Specify Reference Rate	3 months EURIBOR
• Specify Screen Page	Reuters EURIBOR 01
(x) ISDA Determination:	Not Applicable
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
• ISDA Definitions:	2000/2006
(xi) Margin(s):	2.00 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
18. Zero Coupon Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Call Option	The provisions of Conditions 8(d) apply
(i) Optional Redemption Date(s):	At any time after 18 months plus 1 day from the Issue Date
(ii) Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii) If redeemable in part:	
(d) Minimum Redemption Amount:	Not Applicable
(e) Maximum Redemption Amount	Not Applicable
(iv) Notice period:	Not Applicable
20. Put Option	Not Applicable

21. **Final Redemption Amount of Covered Bonds** € 1,000 per Calculation Amount

22. **Early Redemption Amount** Not Applicable

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

24. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

DISTRIBUTION

25. U.S. Selling Restrictions: Reg. S Compliance Category 2

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.

By:.....

Duly authorised

Signed on behalf of MPS Covered Bond S.r.l.

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|----------------------|---|
| (i) | Listing | Official list of the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 February 2014. |

2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

Moody's: Ba1

Fitch: A

Moody's Investors Service Ltd and Fitch Ratings are established in the EEA and are registered under Regulation (EU) No 1060/2009.

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused (Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies).*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. TOTAL EXPENSES

Estimated total expenses: €2,540

5. **YIELD**

Indication of yield: Not Applicable

6. **FLOATING RATE COVERED BONDS ONLY - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004999196

Common Code: 103398576

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address(es):
Monte Titoli S.p.A.
Piazza degli Affari, 6 – 20123 Milano, Italy

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Name of the Calculation Agent Principal Paying Agent

Name of the Representative of the Bondholders BNY Mellon Corporate Trustee Services Limited. The provisions of the Rules of the Organisation of the Bondholders shall apply.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes