

**FOURTH SUPPLEMENT DATED 22 NOVEMBER 2018 TO THE BASE PROSPECTUS DATED 22 DECEMBER 2017**



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

**€20,000,000,000 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 fourth Supplement (the "**Supplement**") to the base prospectus dated 22 December 2017 (the "**Base Prospectus**") as supplemented by (i) the first supplement dated 5 January 2018, (ii) the second supplement dated 17 July 2018 and the third supplement dated 11 September 2018 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 €20,000,000,000 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 Base Prospectus.

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 (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 this Supplement can be obtained free of charge from the registered office of the Issuer and are available 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 documents with respect to the Issuer will also be available on the Issuer's website ([www.mps.it](http://www.mps.it)).

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)

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any other statement in, or incorporated by reference into, 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.

## **Purpose of this Supplement**

The purpose of the submission of this Supplement is to update the information contained in the Base Prospectus and, in particular:

1. update the section named "*Documents Incorporated by Reference*" of the Base Prospectus, incorporating by reference the consolidated interim report as at 30 September 2018; and
2. update the section named "*General Information*" to align it to the newly incorporated by reference consolidated interim report as at 30 September 2018.

## 1. DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "*Documents incorporated by reference*" beginning on page 198 of the Base Prospectus.

The consolidated interim report as at 30 September 2018 (the "**Interim report as at 30 September 2018**"), having previously been published and filed with the CSSF, is incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

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The table below sets out the relevant page references with respect of the information incorporated by reference.

### Cross-reference List

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## 2. GENERAL INFORMATION

- 3.1 On page 525 of the Base Prospectus the paragraph headed "*Trend Information / No Significant Change*" shall be deleted and replaced as follows:

**"Trend Information / No Significant Change**

Since 30 September 2018 there has been no significant change in the financial or trading position of the Issuer and of Montepaschi Group and, save as set out in the paragraph "*Risks Associated with the Montepaschi Group exposure to sovereign debt*", since 31 December 2017 there has been no material adverse change in the prospects of the Issuer and/or the Montepaschi Group.

Since 31 December 2017 there has been no material adverse change in the prospects of the Guarantor and since 31 December 2017 there has been no significant change in the financial position of the Guarantor."

- 3.2 On pages 526 and 527 of the Base Prospectus, under section headed "*Documents Available*", the following letter (m) shall be added:

"(m) the Interim report as at 30 September 2018"