

**SECOND SUPPLEMENT DATED 29 NOVEMBER 2016 TO THE BASE PROSPECTUS DATED 13 OCTOBER 2016**



**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 second Supplement (the "**Supplement**") to the base prospectus dated 13 October 2016, as supplemented by the supplement to the Base Prospectus dated 8 November 2016 (the "**Base 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 Base Prospectus.

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

The purpose of the submission of this Supplement is to update the information contained in the Base Prospectus and, in particular, the sections named "*Documents Incorporated by Reference*" and "*General Information – Documents Available*" of the Base Prospectus, incorporating by reference: (i) the Issuer's press release dated 24 November 2016 and entitled "The Shareholders' Meeting of Banca Monte dei Paschi di Siena Approve Capital Increase of Eur 5 billion, Alessandro Falciai Appointed Chairman, Marco Morelli Confirmed, Massimo Egidi Joins the Board of Directors"; and (ii) the Issuer's press release dated 25 November 2016 and entitled "Capital Increase to Service Liability Management (LME), Maximum Price of Euro 24.9 (Taking Account of Reverse Stock Split)".

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) 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.

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 December 2016), to withdraw their acceptances.

## **DOCUMENTS INCORPORATED BY REFERENCE**

*The information set out below supplements the section of the Base Prospectus entitled "Documents incorporated by reference" beginning on page 134 of the Base Prospectus.*

1. The press release issued by BMPS on 24 November 2016 and entitled "The Shareholders' Meeting of Banca Monte dei Paschi di Siena Approve Capital Increase of Eur 5 billion, Alessandro Falciai Appointed Chairman, Marco Morelli Confirmed, Massimo Egidi Joins the Board of Directors", having 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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2. The press release issued by BMPS on 25 November 2016 and entitled "Capital Increase to Service Liability Management (LME), Maximum Price of Euro 24.9 (Taking Account of Reverse Stock Split)", having 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.

## GENERAL INFORMATION

The following information supplements the section of the Base Prospectus named "*General Information*" - "*Documents Available*" on pages 405-406 of the Base Prospectus as set out below:

*The following paragraphs shall be added at the bottom of the subsection entitled "Documents Available":*

- "(M) the Issuer's press release dated 24 November 2016 and entitled "The Shareholders' Meeting of Banca Monte dei Paschi di Siena Approve Capital Increase of Eur 5 billion, Alessandro Falciai Appointed Chairman, Marco Morelli Confirmed, Massimo Egidi Joins the Board of Directors"; and
- (N) the Issuer's press release dated 25 November 2016 and entitled "Capital Increase to Service Liability Management (LME), Maximum Price of Euro 24.9 (Taking Account of Reverse Stock Split)"."