

**SECOND SUPPLEMENT DATED 21 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 second Supplement (the "**Supplement**") to the base prospectus dated 22 July 2015 and the supplement to the base prospectus dated 7 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 (i) update the information regarding the implementation in Italy of the Bank Recovery and Resolution Directive (Directive 2014/59/EU) in the section named "*Risk Factors*" and (ii) incorporate by reference the press release relating to the appointment of the new Chairman of the Board of Directors and the resignation of the Deputy General Manager, Head of Finance & Operations, and update accordingly the information contained in the Prospectus and, in particular, the sections named "*Documents Incorporated by Reference*" of the Prospectus and "*Management of the Bank*".

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 documents will also be available on the Issuer's website ([http://english.mps.it/Investor+Relations/Comunicati/Archivio/press\\_release\\_20150910.htm](http://english.mps.it/Investor+Relations/Comunicati/Archivio/press_release_20150910.htm)

<http://english.mps.it/Investor+Relations/Comunicati/Archivio/Ordinary+shareholders+meeting+15092015.htm>).

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 23 September 2015), to withdraw their acceptances.

## 1. RISK FACTORS

Under the section named "*Risk Factors*" starting on page 6 of the Prospectus the second last paragraph of sub-section named "*Changes in the Italian and European regulatory framework and accounting policies could adversely affect the Issuer's business*" shall be replaced as follows:

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016. The Italian Parliament just passed the **law 9 July 2015 no. 114** ~~final text of the law~~ (*Legge di delegazione europea 2014*) mandating the Italian Government to implement, amongst others, the BRRD in Italy. This law, which ~~will~~ enter into force **on 15 August 2015** ~~after 15 days following its publication in the Official Gazette~~, only stipulates the general principles and criteria whereby the BRRD has to be implemented in the Italian legal framework. The Italian Government will then have to pass the legislative decree implementing the BRRD within 3 months of the entry into force of such law. A draft legislative decree is expected to be published in the coming weeks by the Italian Government

## 2. 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 entitled "Documents incorporated by reference" beginning on page 99 of the Prospectus:

1. the press release issued by BMPS on 10 September 2015 (the "(the "10 September Press Release")"); and
2. the press release issued by BMPS on 15 September 2015 named "*Ordinary shareholders' meeting of Banca Monte dei Paschi di Siena: Massimo Tononi joins the Monte dei Paschi di Siena board of directors as chairman*" (the "15 September Press Release").

### 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>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)

**10 September Press Release**

Entire document

**15 September Press Release**

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.

### 3. GENERAL INFORMATION

Under the section named "*Management of the Bank*" starting on page 250 of the Prospectus the sub-sections named "*Board of Directors*" and "*Senior Management*" shall be replaced as follows:

#### **Board of Directors.**

The Board of Directors was appointed by the ordinary meeting of the shareholders of BMPS on April 16, 2015 and will remain in office until the date of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2017. The Board of Directors is currently made up as follows.

<b>Name</b>	<b>Position</b>	<b>Date of birth</b>
Massimo Tononi	Chairman	August 22, 1964
Roberto Isolani	Deputy Chairman	June 18, 1964
Fabrizio Viola	Chief Executive Officer	January 19, 1958
Stefania Bariatti <sup>(*)</sup>	Director	October 28, 1956
Béatrice Derouvroy Bernard	Director	May 15, 1963
Fiorella Bianchi	Director	May 5, 1954
Daniele Bonvicini <sup>(*)</sup>	Director	January 31, 1949
Lucia Calvosa <sup>(*)</sup>	Director	June 26, 1961
Maria Elena Cappello <sup>(*)</sup>	Director	July 24, 1968
Alessandro Falciai <sup>(*)</sup>	Director	January 18, 1961
Fiorella Kostoris <sup>(*)</sup>	Director	May 5, 1945
Stefania Truzzoli <sup>(*)</sup>	Director	November 15, 1968
Antonino Turicchi <sup>(*)</sup>	Director	March 13, 1965
Christian Whamond	Director	August 11, 1973

Notes:

(\*) Independent Director pursuant to the Financial Laws Consolidation Act and the Corporate Governance Code of Listed Companies (the “Corporate Governance Code”).

Each member of the Board of Directors must meet the requirements of integrity, professionalism and independence as prescribed by law and in the Bank’s Articles of Association. Verification of these requirements must be notified to the Bank of Italy in accordance with its Supervisory Provisions and to the public pursuant to Issuers’ Regulations. The members of the Board of Directors all have domicile for their position at the Bank’s registered office.

The following table sets out the positions of members of administrative, management and supervisory bodies held by the current members of the Bank’s Board of Directors outside the Group and the qualifying shareholdings (i.e., shareholdings exceeding 2% of share capital in companies with listed shares and 10% in non-listed companies) they currently hold or which they held in the five years prior to the date hereof.

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
Massimo Tononi	Chairman of the Board of Director of Prysmian S.p.A	Current		
	Chairman of the Board of Director of Istituto Atesino di Sviluppo	Current		
	Director of Italmobiliare S.p.A.	Current		
	Chairman of Borsa Italiana S.p.A.	Past		
	Chairman of Cassa di Compensazione e Garanzia	Past		
	Chairman of EuroTLX Sim S.p.A.	Past		
	Director of London Stock Exchange	Past		
Director of Sorin S.p.A.	Past			
Roberto Isolani	Member of the Global Management Committee of BTG Pactual	Current	.Partner of Concessioni Italiane S.p.A.	Current

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
	Director of Concessioni Italiane S.p.A.	Past		
Fabrizio Viola	Chairman of the Board of Directors of Banca Widiba S.p.A.	Current	Partner of Twoprince S.c.	Current
	Director of AXA MPS Assicurazioni Vita S.p.A.	Current		
	Director of AXA MPS Assicurazioni Danni S.p.A.	Current		
	Director of Fondazione Accademi d'Arte e Mestieri dello Spettacolo Teatro all Scala	Current		
	President of Associazione Educatori senza frontier Onlus	Current		
	Director of Banco di Sardegna S.p.A.	Past		
	Chairman of the Board of Directors of BPER Services S.p.A.	Past		
	Director of Banca della Campania S.p.A.	Past		
	Chief Executive Officer of Banca Popolare dell'Emilia Romagna Soc. Coop.	Past		
Stefania Bariatti	Chairman of the Board of Directors of SIAS S.p.A.	Current		
	Director of ASTM S.p.A.	Current		
	Director of Canova Guerrazzi S.s.	Current		
Béatrice Derouvroy Bernard	Chairman of the Board of Directors of AXA MPS Financial Limited	Current		
	Director and General Manager of AXA MPS Assicurazioni Vita S.p.A.	Current		

Name	Position held outside the Group	Status of Position	Company in which owns shares	Status of ownership
Fiorella Bianchi	Director and General Manager of AXA MPS Assicurazioni Danni S.p.A.	Current		
	General Manager of Conad del Tirreno Soc. Coop.	Current		
	Deputy Chairman of the Board of Directors of Atlantide S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Carina S.r.l.	Current		
	Director of CBF S.r.l.	Current		
	Director of Cecina Sviluppo S.r.l.	Current		
	Sole Administrator of Civitas S.r.l.	Current		
	Director of Clodia S.r.l.	Current		
	Chairman of the Board of Directors of Commerciale Ortoinvest S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Ellisse S.r.l.	Current		
	Director of Etrusco S.r.l.	Current		
	Delegated Director of Futura S.r.l.	Current		
	Deputy Chairman of the Board of Directors of I Negozi S.r.l.	Current		
Deputy Chairman of the Board of Directors of Ladis S.r.l.	Current			
Deputy Chairman of the Board of Directors of Leccia S.r.l.	Current			
Deputy Chairman of the	Current			

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
	Board of Directors of Luce S.r.l.			
	Deputy Chairman of the Board of Directors of Lunigiana S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Oriolo S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Perseo S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Picasso S.r.l.	Current		
	Director of S.D.I. Società Distribuzione Imballaggi S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Sagial S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Santo Stefano S.r.l.	Current		
	Director of Sapori di Forno S.r.l.	Current		
	Deputy Chairman of the Board of Directors of SD Store Firenze S.r.l.	Current		
	Deputy Chairman of the Board of Directors of SD Store Siena S.r.l.	Current		
	Director of Signo S.r.l.	Current		
	Director of Sviluppo Roma Supermercati S.r.l.	Current		
	Deputy Chairman of the Board of Directors of Teckno Service S.r.l.	Current		
	Director of Tropico S.r.l.	Current		

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
	Director of Universo S.r.l.	Current		
	Director of Egeo S.r.l.	Past		
	Chairman of the Board of Directors of B.S.L. S.r.l.	Past		
	Chairman of the Board of Directors of Disco S.r.l.	Past		
	Chairman of the Board of Directors of Emilio S.r.l.	Past		
	Director of Fly S.r.l.	Past		
	Chairman of the Board of Directors of Foods Italy S.r.l.	Past		
	Director of Glicine S.r.l.	Past		
	Chairman of the Board of Directors of Iper Diamante S.r.l.	Past		
	Director of Kasmene S.r.l.	Past		
	Director of La Costa S.r.l.	Past		
	Director of Lazio Invest S.r.l.	Past		
	Director of Marilia S.r.l.	Past		
	Director of Mercurio S.r.l.	Past		
	Director of Supermercati Isola d'Elba	Past		
	Chairman of the Board of Directors of Supermercati Margherita	Past		
	Director of Cisama S.r.l.	Past		
	Director of Ellemax S.r.l.	Past		
	Chairman of the Board of Directors of Il Melograno S.r.l.	Past		
	Director of Non Food Conad Centro Italia S.r.l.	Past		

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
	Director of Orizzonte S.r.l.	Past		
	Chairman of the Board of Directors of Saccmarket S.r.l.	Past		
Daniele Bonvicini	Director of Ferretti S.p.A.	Past		
	Director of Colussi S.p.A.	Past		
	Director of Serralunga S.r.l.	Past		
	Chairman of the Board of Directors of Compartinvest S.r.l.	Past		
Lucia Calvosa	Director of Telecom Italia S.p.A.	Current		
	Director of Il Fatto S.p.A.	Current		
	Chairman of the Board of Directors of Cassa di Risparmio di San Miniato S.p.A.	Past		
Maria Elena Cappello	Director of Prysmian S.p.A.	Current		
	Director of Saipem S.p.A.	Current		
	Director of Seat Pagine Gialle S.p.A.	Current		
	Director of SACE S.p.A.	Past		
	Member of Management Board of A2A S.p.A.	Past		
	Chief Executive Officer, General Manager and Deputy Chairman of the Board of Directors at Nokia Siemens Networks Italia S.p.A. (now known as Nokia)	Past		
	Chief Executive Officer, General Manager and Deputy Chairman of the Board of Directors of Nokia Siemens Networks	Past		

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
	S.p.A. (now known as Nokia)			
Alessandro Falciai	Sole Administrator of Millenium Partecipazioni S.r.l.	Current	Millenium Partecipazioni S.r.l.	Current
	Chairman of the Board of Directors of Mondo Marine S.p.A.	Current	Altair S.r.l.	Current
	Chairman of the Board of Directors of Hyperstem SA	Current	Assiteca SIM S.p.A.	Current
	Chairman of the Board of Directors and Chief Executive Officer of La Farnia Società Agricola S.a.r.l.	Current		
	Chairman of the Board of Director and Chief Executive Officer of I Puntoni Società Agricola a r.l.	Current		
	Sole Administrator of Millenium Directory Holding S.r.l.	Current		
	Director of Stemgen S.p.A.	Current		
	Sole Administrator of Deneb S.r.l.	Current		
	Sole Administrator of Alcione S.r.l.	Current		
	Sole Administrator of Cassiopea S.r.l.	Current		
	Chairman of the Board of Directors of Assiteca SIM S.p.A.	Past		
	Chairman of the Board of Directors and Managing Director of DMT S.p.A.	Past		
Fiorella Kostoris	—	—		

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
Stefania Truzzoli	Director of BT Italia S.p.A.	Current		
	Director of Consorzio TOPIX	Current		
	Chief Operating Officer and Director of Business Unit Small Medium Enterprise of BT —British Telecom Italia S.p.A.	Current		
Antonio Turicchi	Chairman of the Board of Directors of Alstom S.p.A.	Current		
	Chairman of the Board of Directors of Alstom Power Italia S.p.A.	Current		
	Chairman of the Board of Directors of Alstom Grid S.p.A.	Current		
	Director of Alstom Ferroviaria S.p.A.	Current		
	Director of Autostrade per l'Italia S.p.A.	Current		
	Director of CAI (Compagnia Aerea Italiana) S.p.A.	Current		
	Director of Alitalia S.p.A.	Past		
	Chairman of the Supervisory Board of STMicroelectronics N.V.	Past		
Director of Atlantia S.p.A.	Past			
Christian Whamond	Director of Corporate Credit of Fintech Advisory Inc.	Current		
	Director of Seamex Ltd.	Current		
	Director of Seadrill Mexico Holding Ltd.	Current		
	Director of Seadrill Oberon (S) Pte Ltd.	Current		

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
	Director of Seadrill Intrepid (S) Pte Ltd.	Current		
	Director of Seadrill Defender (S) Pte Ltd.	Current		
	Director of Seadrill Courageous (S) Pte Ltd.	Current		
	Director of Seadrill Titania (S) Pte Ltd.	Current		
	Director of Seadrill Leasing BV	Current		
	Director of SeaMex Holding BV	Current		
	Director of Seadrill Mexico UK Ltd.	Current		
	Director of Seadrill Oberon de Mexico S de RL de CV	Current		
	Director of Seadrill Intrepid de Mexico S de RL de CV	Current		
	Director of Seadrill Defender de Mexico S de RL de CV	Current		
	Director of Seadrill Courageous de Mexico S de RL de CV	Current		
	Director of Seadrill Titania de Mexico S de RL de CV	Current		
	Director of Seadrill Holdings de Mexico S de RL de CV	Current		
	Director of Seadrill Jack Up Operations de Mexico S de RL de CV	Current		
	Director of Seadrill Logistics de Mexico S de RL de CV	Current		

<b>Name</b>	<b>Position held outside the Group</b>	<b>Status of Position</b>	<b>Company in which owns shares</b>	<b>Status of ownership</b>
	Executive Director, BTG Pactual	Past		
	Director of Fintech Europe S.à r.l.	Past		

The business address of each member of the Board of Directors is Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni 3, 53100, Siena, Italy.

The Board of Directors meets regularly at the Bank's registered office. Meetings of the Board of Directors are convened on a monthly basis upon request of the Chairman. Meetings may also be convened upon motivated request by at least three Directors indicating the items to be discussed or upon written request of the Board of Statutory Auditors or at least every Statutory Auditor addressed to the Chairman. Meetings may be held in person or through video-conference. The quorum for meetings of the Board of Directors is a majority of the Directors in office. Resolutions are adopted by the vote of a majority of the Directors attending the meetings.

### Senior Management

The following table provides information about the Bank's managers with strategic responsibilities as of the date hereof.

<b>Name</b>	<b>Position</b>	<b>Date of birth</b>
Fabrizio Viola .....	General Manager and Chief Executive Officer	January 19, 1958
Angelo Barbarulo.....	Head of Credit Department	November 17, 1954
Bernardo Mingrone <sup>1</sup> .....	Chief Financial Officer Head of Department of Finance and Operations	July 8, 1974
Marco Bragadin .....	Head of Retail and Network	April 2, 1967
Ilaria Dalla Riva.....	Head of Human Resources, Organization and Public Relations	November 20, 1970
Alfredo Montalbano.....	Chief Operating Officer	November 16, 1966
Andrea Rovellini.....	Head of Risk Management	February 15, 1959

<sup>1</sup> Bernardo Mingrone has resigned with effect from 25 September 2015.

<b>Name</b>	<b>Position</b>	<b>Date of birth</b>
Sergio Vicinanza.....	Head of Corporate and Investment Banking	May 13, 1958
Arturo Betunio .....	Head of Administration and Accounting and Manager in charge of preparing the corporate accounting documents	January 13, 1965

The address of the senior management of the bank for the duties they discharge is: Piazza Salimbeni 3, Siena, Italy.