

**FIRST SUPPLEMENT DATED 7 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 first Supplement (the "**Supplement**") to the base prospectus dated 22 July 2015 (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 update the information contained in the Prospectus and, in particular, the sections named "*Documents Incorporated by Reference*" and "*General Information – Documents Available*" of the Prospectus, incorporating by reference the Issuer's 2015 unaudited consolidated semi-annual financial results as at 30 June 2015.

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) and on the Luxembourg Stock Exchange website (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/NR/rdonlyres/914221B7-8F77-438E-B609-4E60123A811A/78163/CONSOLIDATEDHALFYEARREPORT30062015.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 9 September 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 entitled "Documents incorporated by reference" beginning on page 99 of the Prospectus:

"DOCUMENTS INCORPORATED BY REFERENCE"

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published, or are published simultaneously with this Prospectus or filed with the CSSF, together, in each case, with the audit reports (if any) thereon:

- (A) the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2013 and 31 December 2014 including the relevant auditors' reports;
- (B) the unaudited quarterly consolidated financial report of the Issuer as at and for the period ended 31 March 2014 and 31 March 2015 including the relevant auditors' review report;
- (C) **the unaudited semi-annual consolidated financial report of the Issuer as at and for the period ended 30 June 2015;**
- (D) the financial statements of the Guarantor as at and for the years ended 31 December 2013 and 31 December 2014;
- (E) the auditors' report for the Guarantor for financial statements as at and for the years ended 31 December 2013 and 31 December 2014.

Such documents shall be incorporated into, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference into this Prospectus may be obtained from the registered office of the Issuer or for (i) the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2013 and 31 December 2014, (ii) the auditor's report for the Issuer for the financial year ended 31 December 2013 and 31 December 2014, (iii) the unaudited quarterly consolidated financial report of the Issuer as at and for the period ended 31 March 2015 and (iv) **the unaudited semi-annual consolidated financial report of the Issuer as at and for the period ended 30 June 2015**, on the Issuer's website (<http://www.mps.it>). This Prospectus and the documents incorporated by reference will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>).

The Issuer declares that only the English language versions, which represent a direct translation from the Italian language documents (including the audit reports), are incorporated by reference in this Prospectus.

Cross-reference List

The following table shows where the information incorporated by reference into this Supplement, 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 the Prospectus.

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

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

| Audited annual financial statements of the Issuer | 2013 | 2014 |
|--|---------------|---------------|
| 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 |

| Unaudited quarterly financial report of the Issuer | 31 March 2014 | 31 March 2015 |
|---|----------------------|----------------------|
| 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 |

| Unaudited semi-annual financial report of the Issuer | 30 June 2015 |
|---|---------------------|
| Balance Sheet | Pages 81-82 |
| Income Statement | Pages 83 |
| Cash flow statement | Pages 89-90 |
| Notes to Financial Statements | Pages 93-223 |

| Financial statements of the Guarantor | 2013 | 2014 |
|--|--------------------------------------|--------------------------------------|
| 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) |

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.

2. GENERAL INFORMATION

Under the section named "*General Information*" on page 367 of the Prospectus the subsection named "*Documents Available*" shall be supplemented as follows:

Documents Available

So long as Covered Bonds are capable of being issued under the Programme, copies of the following documents will, when published, be available (in English translation, where necessary) free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer:

- (A) the by-laws of the Issuer and the constitutive documents of the Guarantor;
- (B) the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2013 and 31 December 2014;
- (C) the unaudited quarterly consolidated financial report of the Issuer as at and for the period ended 31 March 2014 and 31 March 2015;
- (D) **the unaudited semi-annual consolidated financial report of the Issuer as at and for the period ended 30 June 2015;**
- (E) the financial statements of the Guarantor as at and for the years ended 31 December 2013 and 31 December 2014;
- (F) the auditors' reports for the Issuer for the financial year ended 31 December 2013 and for the year ended 31 December 2014;
- (G) the auditors' reports for the Guarantor for the financial year ended 31 December 2013 and for the year ended 31 December 2014;
- (H) a copy of this Prospectus;
- (I) any future offering circular, prospectuses, information memoranda and supplements to this Prospectus including Final Terms and any other documents incorporated herein or therein by reference;
- (J) each of the following documents (as amended and restated from time to time, the "Programme Documents"), namely:
 - Guarantee;
 - Subordinated Loan Agreements;
 - Master Assets Purchase Agreement;
 - Cover Pool Management Agreement;
 - Warranty and Indemnity Agreement;

- Master Servicing Agreement;
- Asset Monitor Agreement;
- Quotaholders' Agreement;
- Cash Allocation, Management and Payments Agreement;
- English Account Bank Agreement;
- Covered Bond Swap Agreements;
- Mandate Agreement;
- Deed of Pledge;
- Deed of Charge
- Intercreditor Agreement;
- Guarantor Corporate Services Agreement;
- Programme Agreement; and
- Master Definitions Agreement.