

FOURTH SUPPLEMENT DATED 12 DECEMBER 2018 TO THE
BASE PROSPECTUS DATED 15 DECEMBER 2017

Banca Monte dei Paschi di Siena S.p.A.
(Incorporated with limited liability in the Republic of Italy)



€50,000,000,000

Debt Issuance Programme

This fourth supplement (the “**Supplement**”) to the Base Prospectus dated 15 December 2017, as supplemented by (i) the first supplement dated 29 December 2017 and (ii) by the second supplement dated 30 July 2018 and (iii) by the third supplement dated 25 September 2018 (the “**Base Prospectus**”), constitutes a supplement for the purposes of 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 Debt Issuance Programme (the “**Programme**”) established by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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 (which has 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 will be published on the website of the Luxembourg Stock Exchange website www.bourse.lu.

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) update the “*Documents incorporated by reference*” section of the Base Prospectus to incorporate by reference the BMPS Unaudited Consolidated Interim Financial Report as at 30 September 2018 (as defined below) and (ii) update the “*General Information*” section of the Base Prospectus.

Documents incorporated by reference

The section titled “*Documents Incorporated by Reference*” on page 115 of the Base Prospectus shall be deemed to be supplemented with the following:

BMPS Unaudited Consolidated Interim Financial Report as at 30 September 2018

BMPS published the unaudited consolidated interim financial report as at 30 September 2018 (the “**BMPS Unaudited Consolidated Interim Financial Report as at 30 September 2018**”).

A copy of the BMPS Unaudited Consolidated Interim Financial Report as at 30 September 2018 has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

| Document | Information Incorporated | Page Reference |
|------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------|
| BMPS Unaudited Consolidated Interim Financial Report as at 30 September 2018 | Introduction | p. 3 |
| | Results in brief | pp. 4-6 |
| | Executive summary | pp. 7-8 |
| | Shareholders | p. 9 |
| | Information on the BMPS share | p. 10 |
| | Reference context | p. 11 |
| | Significant events in the first nine months of 2018 | pp. 12-14 |
| | Significant events after 30 September 2018 | p. 14 |
| | Strategy | pp. 15-17 |
| | Explanatory notes | pp. 18-19 |
| | Income Statement and balance sheet reclassification principles | pp. 20-22 |
| | Reclassified income statement | pp. 23-30 |
| | Reclassified balance sheet | pp. 31-43 |
| | Disclosure on risks | pp. 44-47 |
| Results by operating segment | pp 48-61 | |
| Prospects and outlook on operations | pp 62-63 | |

| | |
|------------------------------------------------|----------|
| Annex | pp 64-66 |
| Declaration of the financial reporting officer | p. 67 |

General Information

Significant or Material Adverse Change

The paragraph titled “Significant or Material Adverse Change” on pages 293 and 294 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Since 30 September 2018 there has been no significant change in the financial or trading position of the Issuer and/or the Group and, save as set out in paragraph “Risks Associated with the Group’s exposure to sovereign debt” (included in the Base Prospectus dated 15 December 2017 on pages 48-50 as amended by the Second Supplement dated 30 July 2018 on pages 63-65), since 31 December 2017 there has been no material adverse change in the prospects of the Issuer and/or the Group.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or any other document incorporated by reference in 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.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the office of the Issuer and, in case of Notes admitted to the Official List and to trading on the Luxembourg Stock Exchange’s regulated market, from the principal office in Luxembourg of *Banque Internationale à Luxembourg, société anonyme*. Copies of this Supplement and all documents incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).