



**NOTICE  
n. 552**

**28 July 2015**

**EuroTLX**

Sender: **EuroTLX SIM**

Target Company: ---

Object: **Final Terms amendment on instrument IT0004689912, IT0004702251,  
IT0005013971, IT0005038283**

Text



## Notice to the Noteholders

Dated 27 July 2015

### **Banca Monte dei Paschi di Siena S.p.A.**

*(incorporated as a joint stock company (società per azioni) in the Republic of Italy)*  
(the "**Issuer**")

### to the holders (the "**Bondholders**") of the

- Euro 1,470,000,000 Series 4 Fixed Covered Bonds due 9 February 2018 (ISIN: IT0004689912) (the "**Series 4**")  
Euro 1,250,000,000 Series 5 Fixed Covered Bonds due 15 September 2016 (ISIN: IT0004702251) (the "**Series 5**")  
Euro 500,000,000 Series 9 Floating Covered Bonds due 29 September 2015 (ISIN: IT0004985211) (the "**Series 9**")  
Euro 400,000,000 Series 12 Floating Covered Bonds due 29 March 2017 (ISIN: IT0004999196) (the "**Series 12**")  
Euro 500,000,000 Series 13 Floating Covered Bonds due 30 June 2017 (ISIN: IT0004999204) (the "**Series 13**")  
Euro 500,000,000 Series 14 Floating Covered Bonds due 29 September 2017 (ISIN: IT0004999246) (the "**Series 14**")  
Euro 1,000,000,000 Series 15 Fixed Covered Bonds due 16 April 2021 (ISIN: IT0005013971) (the "**Series 15**")  
Euro 1,500,000,000 Series 16 Fixed Covered Bonds due 16 July 2024 (ISIN: IT0005038283) (the "**Series 16**")

(each a "**Series**" and together the "**Covered Bonds**")

issued under the **€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.*  
(the "**Programme**")

We refer to the following documents executed in the context of the Programme:

- (i) the Final Terms executed by the Issuer and the Guarantor, dated 7 February 2011 in respect of the Series 4 (the "**Final Terms of the Series 4**");
- (ii) the Final Terms executed by the Issuer and the Guarantor, dated 11 March 2011 in respect of the Series 5 (the "**Final Terms of the Series 5**");
- (iii) the Final Terms executed by the Issuer and the Guarantor, dated 23 December 2013 in respect of the Series 9 (the "**Final Terms of the Series 9**");
- (iv) the Final Terms executed by the Issuer and the Guarantor, dated 18 February 2014 in respect of the Series 12 (the "**Final Terms of the Series 12**");
- (v) the Final Terms executed by the Issuer and the Guarantor, dated 18 February 2014 in respect of the Series 13 (the "**Final Terms of the Series 13**");

- (vi) the Final Terms executed by the Issuer and the Guarantor, dated 18 February 2014 in respect of the Series 14 (the "**Final Terms of the Series 14**");
- (vii) the Final Terms executed by the Issuer and the Guarantor, dated 15 April 2014 in respect of the Series 15 (the "**Final Terms of the Series 15**");
- (viii) the Final Terms executed by the Issuer and the Guarantor, dated 14 July 2014 in respect of the Series 16 (the "**Final Terms of the Series 16**");
- (ix) a Master Assets Purchase Agreement (as amended from time to time) dated 25 May 2010 between BMPS and the Guarantor;
- (x) a Warranty and Indemnity Agreement (as amended from time to time) dated 25 May 2010 between BMPS and the Guarantor;
- (xi) a Master Servicing Agreement (as amended from time to time) dated 25 May 2010 between BMPS, Back-up Servicer, Back-up Servicer Facilitator and the Guarantor;
- (xii) a Subordinated Loan Agreement (as amended from time to time) dated 25 May 2010 between BMPS, as the subordinated lender and the Guarantor;
- (xiii) a Cover Pool Management Agreement (as amended from time to time) dated 18 June 2010 among BMPS and, *inter alios*, the Guarantor, the Guarantor Calculation Agent and the Representative of the Bondholders;
- (xiv) a Cash Allocation, Management and Payments Agreement (as amended from time to time) dated 18 June 2010 among BMPS and, *inter alios*, the Guarantor, the Guarantor Calculation Agent and the Representative of the Bondholders;
- (xv) a Master Definitions Agreement (as amended from time to time) dated 18 June 2010 among the Parties;
- (xvi) an Asset Monitor Agreement (as amended from time to time) dated 18 June 2010 between BMPS, the Guarantor, the Guarantor Calculation Agent, the Representative of the Bondholders and the Asset Monitor;
- (xvii) an Intercreditor Agreement dated 18 June 2010 among BMPS and, *inter alios*, the Guarantor;
- (xviii) a Guarantee (as amended from time to time) dated 18 June 2010 among the Issuer, the Guarantor and the Representative of the Bondholders;
- (xix) an English Account Bank Agreement (as amended from time to time) dated 18 June 2010 among BMPS and, *inter alios*, the Guarantor, the Guarantor Calculation Agent, the Representative of the Bondholders and the English Account Bank (and together with the other documents set out from point (ix) to this (xix), the "**Relevant Documents**").

This notice shall be read:

- a) with respect to the Series 4 in conjunction with the prospectus dated 21 June 2010 (the "**2010 Prospectus**") and the Final Terms of the Series 4;

- b) with respect to the Series 5 in conjunction with the 2010 Prospectus and the Final Terms of the Series 5;
- c) with respect to the Series 9 in conjunction with the Prospectus dated 23 December 2013 (the "**2013 Prospectus**") and the Final Terms of the Series 9;
- d) with respect to the Series 12 in conjunction with the 2013 Prospectus and the Final Terms of the Series 12;
- e) with respect to the Series 13 in conjunction with the 2013 Prospectus and the Final Terms of the Series 13;
- f) with respect to the Series 14 in conjunction with the 2013 Prospectus and the Final Terms of the Series 14;
- g) with respect to the Series 15 in conjunction with the 2013 Prospectus and the Final Terms of the Series 15;
- h) with respect to the Series 16 in conjunction with the 2013 Prospectus and the Final Terms of the Series 16; and
- i) with respect to the Relevant Documents in conjunction with the Prospectus dated 22 July 2015 (the "**2015 Prospectus**") and the Relevant Documents.

**The Issuer hereby informs that:**

1. In the Final Terms of the Series 4 the Extended Maturity Date of the Series 4 is postponed to 9 February 2056;
2. In the Final Terms of the Series 5 the Extended Maturity Date of the Series 5 is postponed to 15 September 2054;
3. In the Final Terms of the Series 9 the Extended Maturity Date of the Series 9 is postponed to 29 September 2053;
4. In the Final Terms of the Series 12 the Extended Maturity Date of the Series 12 is postponed to 29 March 2055;
5. In the Final Terms of the Series 13 the Extended Maturity Date of the Series 13 is postponed to 29 June 2055;
6. In the Final Terms of the Series 14 the Extended Maturity Date of the Series 14 is postponed to 1 October 2055;
7. In the Final Terms of the Series 15 the Extended Maturity Date of the Series 15 is postponed to 16 April 2059;
8. In the Final Terms of the Series 16 the Extended Maturity Date of the Series 16 is postponed to 16 July 2062,

(as a consequence of the above amendments, the Final Terms of the Series 4, the Final Terms of the Series 5, the Final Terms of the Series 9, the Final Terms of the Series 12, the Final Terms of the Series 13, the Final Terms of the Series 14, the Final Terms of the Series 15 and the Final Terms of the Series 16 shall be amended and restated so that they shall be read and construed for all purposes as set out under Annex 1 (*Amended and Restated Final Terms*) from Part A to Part H);

9. Certain amendments and integrations to the Relevant Documents have been made for the purpose of (A) implementing the changes necessary to the assignment of a rating by DBRS Ratings Limited to the Covered Bonds issued and to be issued in the context of the Programme and (B) to implement a conditional pass through mechanism, through the execution of (i) a "**Master Amendment and Restatement Agreement of the Asset Documents**" (restating the Subordinated Loan Agreement, the Master Assets Purchase Agreement, the Warranty and Indemnity Agreement and the Master Servicing Agreement) (ii) a "**Master Amendment and Restatement Agreement of the Intercreditor and the Conditions**" (restating the Intercreditor Agreement and the Conditions of the Covered Bonds), (iii) an "**Amendment and Restatement Agreement of the Cash Allocation Management and Payments Agreement**", (iv) an "**Amendment and Restatement Agreement of the Guarantee**", (v) an "**Amendment and Restatement Agreement of the Asset Monitor Agreement**", (vi) an "**Amendment and Restatement Agreement of the English Account Bank Agreement**", (vii) an "**Amendment and Restatement Agreement of the Cover Pool Management Agreement**", and (viii) an "**Amendment and Restatement Agreement of the Master Definitions Agreement**".

Copies of this notice and of the documents referred to under point 10 above, may be obtained, free of charge, during normal office hours, from the Luxembourg Listing Agent, The Bank of New York (Luxembourg) S.A., Vertigo Building - Polaris – 2-4 rue Eugène Ruppert - L-2453 Luxembourg.

All capitalised words and expressions used and not defined herein shall have the meaning and construction given to them in the 2015 Prospectus.

## ANNEX 1

(Amended and Restated Final Terms)

### ANNEX 1 – PART A

Final Terms dated 7 February 2011 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.**

**Issue of €1,000,000,000.00 Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*)  
due 9 February 2018**

**Guaranteed by**

**MPS Covered Bond S.r.l.**

**under the €10,000,000,000 Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 21 June 2010 and the supplement to the prospectus dated 3 September 2010 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so supplemented. The Base Prospectus, including the supplement, are available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of the Issuer.

- |    |      |  |  |
|----|------|--|--|
| 1. | (i)  | Issuer:                                  | Banca Monte dei Paschi di Siena S.p.A. |
|    | (ii) | Guarantor:                               | MPS Covered Bond S.r.l.                |
| 2. | (i)  | Series Number:                           | 4                                      |
|    | (ii) | Tranche Number:                          | 1                                      |
| 3. |      | <b>Specified Currency or Currencies:</b> | Euro ("€")                             |

4. **Aggregate Nominal Amount**
- (i) Series: €1,000,000,000.00
- (ii) Tranche: €1,000,000,000.00
5. **Issue Price:** 99.677 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: €100,000 plus integral multiples of €1,000 in excess thereof up to and including €199,000
- (ii) Calculation Amount: €1,000
7. (i) Issue Date: 9 February 2011
- (ii) Interest Commencement Date: Issue Date
8. **Dematerialised Form/Registered Form/Other Form:** Dematerialised form
9. **Maturity Date:** 9 February 2018
10. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 9 February ~~2019~~[2056](#)
11. **Interest Basis:** For the period from and including the Issue Date to but excluding the Maturity Date (the "**Original Maturity Period**"), a Fixed Rate of 5 per cent per annum.
- If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 10(b) (*Extension of maturity*), for the period from and including the Maturity Date to (and excluding) the Extended Maturity Date or, if earlier the date on which the Covered Bonds are redeemed in full (the "**Extended Maturity Period**"), a Floating Rate (as specified in paragraph 18 below).
- (further particulars specified below)

12. **Redemption/Payment Basis:** Redemption at par (subject to, upon an Issuer event of Default, Condition 14 (*Limited recourse and non petition*))
13. **Change of Interest or Redemption/Payment Basis:** As specified in paragraph 11 above
14. **Put/Call Options:** Not Applicable
15. **Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:**
  - Issuer: 27 January 2011
  - Guarantor: 27 January 2011
16. **Method of distribution:** Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. **Fixed Rate Provisions** Applicable up to but excluding the Maturity Date
- (i) Rate(s) of Interest: 5 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 9 February in each year, from and including the Interest Payment Date falling on 9 February 2012 to and including the Maturity Date
- (iii) Fixed Coupon Amount: €50 per Calculation Amount
- (iv) Broken Amount(s): Not applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
18. **Floating Rate Provisions** Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 10(b) (*Extension of maturity*)
- (i) Interest Period(s): Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered



	Bonds are redeemed in full
(ii) Specified Period:	Not applicable
(iii) Interest Payment Dates:	Each Guarantor Payment Date from the Maturity Date to and including the Extended Maturity Date
(iv) First Interest Payment Date:	The first Guarantor Payment Date falling after the Maturity Date
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Principal Paying Agent
(ix) Screen Rate Determination:	
• Reference Rate:	3 months EURIBOR
• Interest Determination Date(s):	Two Target Settlement Days prior to the relevant Interest Payment Date
• Relevant Screen Page:	Reuters EURIBOR 01
• Relevant Time:	11.00 am (Milan time)
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	1.85 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360

- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: Not Applicable
19. **Zero Coupon Provisions** Not Applicable
20. **Index-Linked or Other Variable-Linked Interest Provisions** Not Applicable
21. **Dual Currency Covered Bonds Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22. **Call Option** Not Applicable
23. **Put Option** Not Applicable
24. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount (subject to, upon an Issuer Event of Default, Condition 14 (*Limited recourse and non petition*))

25. **Early Redemption Amount**
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

26. Form of Notes Dematerialised Notes
27. New Global Note No
28. Additional Financial Centre(s) or other special provisions relating to payment dates: Milan, Luxembourg and London

29. Details relating to Covered Bonds issued on a partly paid basis: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: Not Applicable
30. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Redenomination provisions: Redenomination Not Applicable
32. Other final terms: Not Applicable

## DISTRIBUTION

33. (i) If syndicated, names, business addresses and underwriting commitments of Joint-Lead Managers Joint-Lead Managers:  
 Credite Suisse Securities (Europe) Limited  
 MPS Capital Services Banca per le Imprese S.p.A.  
 J.P. Morgan Securities Ltd  
 Mediobanca – Banca di Credito Finanziario S.p.A.  
 Natixis  
 Nomura International plc
- (ii) Date of Subscription Agreement 7 February 2011
- (iii) Name(s) and business address(es) of Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and business addresses of Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category 2
36. Additional selling restrictions: Not Applicable

## ISSUER DETAILS

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian civil code, in the Schedule hereto.

**GOVERNING LAW**

Italian law

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of **Banca Monte dei Paschi di Siena S.p.A.**

By:.....

Duly authorised

Signed on behalf of **MPS Covered Bond S.r.l.**

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |  |
|------|----------------------|--|
| (i)  | Listing              | Official list of the Luxembourg Stock Exchange   |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 9 February 2011. |

### 2. RATINGS

Ratings:	The Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be issued have been rated:
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Moody's: Aaa

Fitch: AAA

Moody's Investors Service, Inc. and Fitch Ratings are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer	See section " <i>Use of Proceeds</i> " of the Base Prospectus
(ii)	Estimated net proceeds:	€94,520,000.00
(iii)	Estimated total expenses connected to admission to trading:	€4,390.00

**5. YIELD**

Indication of yield: 5.056% per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and assuming redemption on the Maturity Date. It is not an indication of future yield.

**6. HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

**7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OPERATIONAL INFORMATION**

ISIN Code: IT0004689912

Common Code:	059089285
Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Monte Titoli S.p.A.
Delivery:	Delivery free of payment
Names and Specified Offices of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

10. **FURTHER INFORMATION IN RESPECT OF THE ISSUER**

Name	Banca Monte dei Paschi di Siena S.p.A.
Objects:	<p>The object of the Issuer, as set out in article 3 of its by-laws, is as follows:</p> <p>The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.</p> <p>The Issuer may engage in any banking, financial and intermediation transaction or service, subject to obtaining the necessary official approval and to comply with the relevant legislation; it may also undertake any other operation that is conducive or otherwise related to achieving its object.</p>
Registered office:	Piazza Salimbeni, 3, 53100, Siena, Italy
Company's registered number:	Companies register of Siena, number 00884060526
Amount of paid-up share capital and reserves:	As at 31 December 2009, amount of (i) paid-up share capital is EUR 4.502.410.157,20 and (ii) reserves is EUR 12.087.327.795,73

## ANNEX 1 – PART B

Final Terms dated 11 March 2011 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.**

**Issue of €1,250,000,000.00 Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*)**

**due 15 September 2016**

**Guaranteed by**

**MPS Covered Bond S.r.l.**

**under the €10,000,000,000 Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 21 June 2010 and the supplement to the prospectus dated 3 September 2010 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so supplemented. The Base Prospectus, including the supplement, are available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of the Issuer.

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|----|------|--|--|
| 1. | (i)  | Issuer:                                  | Banca Monte dei Paschi di Siena S.p.A. |
|    | (ii) | Guarantor:                               | MPS Covered Bond S.r.l.                |
| 2. | (i)  | Series Number:                           | 5                                      |
|    | (ii) | Tranche Number:                          | 1                                      |
| 3. |      | <b>Specified Currency or Currencies:</b> | Euro ("€")                             |
| 4. |      | <b>Aggregate Nominal Amount</b>          |  |
|    | (i)  | Series:                                  | €1,250,000,000.00                      |



- (ii) Tranche: €1,250,000,000.00
5. **Issue Price:** 99.884 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: €100,000 plus integral multiples of €1,000 in excess thereof
- (ii) Calculation Amount: €1,000
7. (i) Issue Date 15 March 2011
- (ii) Interest Commencement Date Issue Date
8. **Dematerialised Form/Registered Form/Other Form:** Dematerialised form
9. **Maturity Date:** 15 September 2016
10. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 15 September ~~2017~~[2054](#)
11. **Interest Basis:** For the period from and including the Issue Date to but excluding the Maturity Date (the "**Original Maturity Period**"), a Fixed Rate of 4.875 per cent per annum.
- If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 10(b) (*Extension of maturity*), for the period from and including the Maturity Date to (and excluding) the Extended Maturity Date or, if earlier the date on which the Covered Bonds are redeemed in full (the "**Extended Maturity Period**"), a Floating Rate (as specified in paragraph 18 below).
- (further particulars specified below)
12. **Redemption/Payment Basis:** Redemption at par (subject to, upon an Issuer event of Default, Condition 14 (*Limited recourse and non petition*))
13. **Change of Interest or** As specified in paragraph 11 above

**Redemption/Payment Basis:**

14. **Put/Call Options:** Not Applicable
15. **Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:**
- Issuer: 13 January 2011; 9 March 2011 (approved by General Manager)
  - Guarantor: 23 February 2011
16. **Method of distribution:** Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. **Fixed Rate Provisions** Applicable subject to Condition 10(b)
- (i) Rate(s) of Interest: 4.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 September in each year, from and including the Interest Payment Date falling on 15 September 2012 up to and including the Maturity Date. There will be a first long coupon (the "First Long Coupon") in respect of the first Interest Period.
- (iii) Fixed Coupon Amount: €48.75 per Calculation Amount
- (iv) Broken Amount(s): €73.33 in respect of the First Long Coupon
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
18. **Floating Rate Provisions** Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 10(b) (*Extension of maturity*)
- (i) Interest Period(s): Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered

	Bonds are redeemed in full
(ii) Specified Period:	Not applicable
(iii) Interest Payment Dates:	Each Guarantor Payment Date from the Maturity Date to and including the Extended Maturity Date
(iv) First Interest Payment Date:	The first Guarantor Payment Date falling after the Maturity Date
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Principal Paying Agent
(ix) Screen Rate Determination:	
• Reference Rate:	3 months EURIBOR
• Interest Determination Date(s):	Two Target Settlement Days prior to the relevant Interest Payment Date
• Relevant Screen Page:	Reuters EURIBOR 01
• Relevant Time:	11.00 am (Milan time)
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	plus 1.80 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360

- |      |  |                |
|------|--|----------------|
| (xv) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: | Not Applicable |
| 19.  | <b>Zero Coupon Provisions</b>  | Not Applicable |
| 20.  | <b>Index-Linked or Other Variable-Linked Interest Provisions</b>   | Not Applicable |
| 21.  | <b>Dual Currency Covered Bonds Provisions</b>  | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 22. | <b>Call Option</b>                              | Not Applicable   |
| 23. | <b>Put Option</b>                               | Not Applicable   |
| 24. | <b>Final Redemption Amount of Covered Bonds</b> | €1,000 per Calculation Amount (subject to, upon an Issuer Event of Default, Condition 14 ( <i>Limited recourse and non petition</i> )) |

- |     |   |                |
|-----|---|----------------|
| 25. | <b>Early Redemption Amount</b>  | Not Applicable |
|     | Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): |                |

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |   |                              |
|-----|---|------------------------------|
| 26. | Form of Notes   | Dematerialised Notes         |
| 27. | New Global Note   | No                           |
| 28. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Milan, Luxembourg and London |

29. Details relating to Covered Bonds issued on a partly paid basis: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: Not Applicable
30. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Redenomination provisions: Redenomination Not Applicable
32. Other final terms: Not Applicable

## DISTRIBUTION

33. (i) If syndicated, names, business addresses and underwriting commitments of Joint- Lead Managers  
 Banca IMI S.p.A.  
 Landesbank Baden-Württemberg  
 Mediobanca – Banca di Credito Finanziario S.p.A.  
 MPS Capital Services Banca per le Imprese S.p.A.  
 The Royal Bank Of Scotland Plc  
 UBS Limited
- (ii) Date of Subscription Agreement 11 March 2011
- (iii) Name(s) and business address(es) of Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and business addresses of Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category 2
36. Additional selling restrictions: Not Applicable

## ISSUER DETAILS

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian civil code, in the Schedule hereto.

**GOVERNING LAW**

Italian law

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of **Banca Monte dei Paschi di Siena S.p.A.**

By:.....

Duly authorised

Signed on behalf of **MPS Covered Bond S.r.l.**

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |  |
|------|----------------------|--|
| (i)  | Listing              | Official list of the Luxembourg Stock Exchange   |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 15 March 2011. |

### 2. RATINGS

Ratings:	The Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) being issued are expected to be rated on Issue Date:
----------	---

Moody's: Aaa

Fitch: AAA

Moody's Investors Service, Inc. and Fitch Ratings are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer	See section " <i>Use of Proceeds</i> " of the Base Prospectus
(ii)	Estimated net proceeds:	€1,245,737,500
(iii)	Estimated total expenses connected to admission to trading:	€3,250

**5. YIELD**

Indication of yield: 4.882 % per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and assuming redemption on the Maturity Date. It is not an indication of future yield.

**6. HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

**7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OPERATIONAL INFORMATION**

ISIN Code: IT0004702251



Common Code:	060625301
Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Monte Titoli S.p.A.
Delivery:	Free of Payment
Names and Specified Offices of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

10. **FURTHER INFORMATION IN RESPECT OF THE ISSUER**

Name	Banca Monte dei Paschi di Siena S.p.A.
Objects:	<p>The object of the Issuer, as set out in article 3 of its by-laws, is as follows:</p> <p>The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.</p> <p>The Issuer may engage in any banking, financial and intermediation transaction or service, subject to obtaining the necessary official approval and to comply with the relevant legislation; it may also undertake any other operation that is conducive or otherwise related to achieving its object.</p>
Registered office:	Piazza Salimbeni, 3, 53100, Siena, Italy
Company's registered number:	Companies register of Siena, number 00884060526
Amount of paid-up share capital and reserves:	As at 31 December 2009, amount of (i) paid-up share capital is EUR 4.502.410.157,20 and (ii) reserves is EUR 12.087.327.795,73

## ANNEX 1 – PART C

Final Terms dated 23 December 2013 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.** (the "Issuer")

**Issue of 500,000,000 Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due  
29 September 2015**

**Guaranteed by**

**MPS Covered Bond S.r.l.** (the "Guarantor")

**under the €10,000,000,000 Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 20 December 2013 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Base Prospectus is available for viewing at the *website* of the Luxembourg Stock Exchange and during normal business hours at the registered office of the Issuer

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Series Number:                           | 9   |
|    | (ii)  | Tranche Number:                          | 1   |
| 2. |       | <b>Specified Currency or Currencies:</b> | Euro ("€")  |
| 3. |       | <b>Aggregate Nominal Amount</b>          |   |
|    | (i)   | Series:                                  | €500,000,000  |
|    | (ii)  | Tranche:                                 | €500,000,000  |
|    | (iii) | Aggregate Nominal Amount:                | €500,000,000  |
| 4. |       | <b>Issue Price:</b>                      | 100 per cent. Of the Aggregate Nominal Amount                                     |
| 5. | (i)   | Specified Denominations:                 | €100,000 plus integral multiples of 1,000 in addition to the said sum of €100,000 |

- |      |   |   |
|------|---|---|
| (ii) | Calculation Amount:   | €1,000  |
| 6.   | (iii) Issue Date  | 27 December 2013  |
|      | (iv) Interest Commencement Date   | Issue Date  |
| 7.   | <b>Maturity Date:</b>   | 29 September 2015   |
| 8.   | <b>Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:</b> | 29 September <del>2016</del> <u>2053</u>  |
| 9.   | <b>Interest Basis:</b>  | For the period starting from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 2.00 per cent. per annum |
| 10.  | <b>Redemption/Payment Basis:</b>  | Redemption at par   |
| 11.  | <b>Change of Interest or Redemption/Payment Basis:</b>  | Not Applicable  |
| 12.  | <b>Hedging through covered bond swaps</b>   | Not applicable  |
| 13.  | <b>Put/Call Options:</b>  | Issuer Call<br><br>(further particulars specified below)  |
| 14.  | <b>Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:</b>                     | Issuer: 14 May 2013 and Guarantor 28 November 2013, respectively  |
| 15.  | <b>Method of distribution:</b>  | Non-syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                 |   |
|-----|---------------------------------|---|
| 16. | <b>Fixed Rate Provisions</b>    | Not Applicable  |
| 17. | <b>Floating Rate Provisions</b> | The provisions of Condition 6 apply   |
|     | (i) Interest Period(s):         | Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full. |

- (ii) Specified Period: Not applicable
- (iii) Interest Payment Dates: Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Extended Maturity Date.
- At present, for indicative purposes only, are intended to be: 31 March 2014, 1 July 2014, 29 September 2014, 31 December 2014, 30 March 2015, 30 June 2015 and 29 September 2015.
- (iv) First Interest Payment Date: 31 March 2014
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): TARGET / London/ Luxembourg / Milan
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Principal Paying Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
  - Interest Determination Date(s): Two Target Settlement Days prior to the relevant Interest Payment Date
  - Relevant Screen Page: Reuters EURIBOR 01
  - Relevant Time: 11.00 a.m. Milan time
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
  - Specify Reference Rate: 3 months EURIBOR
  - Specify Screen Page: Reuters EURIBOR 01
- (x) ISDA Determination: Not Applicable
- Floating Rate Option: Not Applicable

- Designated Maturity: Not Applicable
  - Reset Date: Not Applicable
  - ISDA Definitions: 2000/2006
  - (xi) Margin(s): 2.00 per cent. per annum
  - (xii) Minimum Rate of Interest: Not Applicable
  - (xiii) Maximum Rate of Interest: Not Applicable
  - (xiv) Day Count Fraction: Actual/360
18. **Zero Coupon Provisions** Not Applicable

### **PROVISIONS RELATING TO REDEMPTION**

19. **Call Option** The provisions of Conditions 9(d) apply
- (i) Optional Redemption Date(s): At any time after 18 months from the Issue Date
  - (ii) Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount
  - (iii) If redeemable in part:
  - (d) Minimum Redemption Amount: Not Applicable
  - (e) Maximum Redemption Amount: Not Applicable
  - (iv) Notice period: Not Applicable
20. **Put Option** Not Applicable
21. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount
22. **Early Redemption Amount** Not Applicable
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption:

### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23. Additional Financial Centre(s) or other special provisions relating to payment Not Applicable

dates:

24. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

**DISTRIBUTION**

25. U.S. Selling Restrictions: Reg. S Compliance Category 2

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the € 10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.

By:.....

Duly authorised

Signed on behalf of MPS Covered Bond S.r.l.

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |   |
|------|----------------------|---|
| (i)  | Listing              | Official list of the Luxembourg Stock Exchange  |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 27 December 2013. |

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

Moody's: Ba1

Fitch: A

*Moody's Investors Service Ltd and Fitch Ratings are established in the EEA and are registered under Regulation (EU) No 1060/2009.*

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused (Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies).*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. **TOTAL EXPENSES**

Estimated total expenses: €1.470,00

5. **YIELD**

Indication of yield: Not Applicable

6. **FLOATING RATE COVERED BONDS ONLY - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004985211

Common Code: 101166023

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address(es): Monte Titoli S.p.A.  
Piazza degli Affari, 6 – 20123 Milano, Italy

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Name of the Calculation Agent: Securitisation Services S.p.A.

Name of the Representative of the Bondholders: BNY Mellon Corporate Trustee Services Limited. The provisions of the Rules of the Organisation of the Bondholders shall apply.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes



## ANNEX 1 – PART D

Final Terms dated 18 February 2014 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.** (the "Issuer")

**Issue of €400,000,000 Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*)  
due 29 March 2017**

**Guaranteed by**

**MPS Covered Bond S.r.l.** (the "Guarantor")

**under the €10,000,000,000 Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 20 December 2013 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Base Prospectus is available for viewing at the *website* of the Luxembourg Stock Exchange and during normal business hours at the registered office of the Issuer.

- |    |       |  |  |
|----|-------|--|--|
| 1. | (i)   | Series Number:                           | 12                                     |
|    | (ii)  | Tranche Number:                          | 1                                      |
| 2. |       | <b>Specified Currency or Currencies:</b> | Euro ("€")                             |
| 3. |       | <b>Aggregate Nominal Amount</b>          |  |
|    | (i)   | Series:                                  | €400,000,000                           |
|    | (ii)  | Tranche:                                 | €400,000,000                           |
|    | (iii) | Aggregate Nominal Amount:                | €400,000,000                           |
| 4. |       | <b>Issue Price:</b>                      | 100 per cent. Of the Aggregate Nominal |

	Amount
5. (i) Specified Denominations:	€100,000 plus integral multiples of 1,000 in addition to the said sum of €100,000
(ii) Calculation Amount:	€1,000
6. (iii) Issue Date	20 February 2014
(iv) Interest Commencement Date	Issue Date
7. <b>Maturity Date:</b>	29 March 2017
8. <b>Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:</b>	29 March <del>2018</del> <a href="#">2055</a>
9. <b>Interest Basis:</b>	For the period starting from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 2.00 per cent. per annum excluding the first Calculation Period in respect of which an interpolated rate based on 1 and 2 months EURIBOR shall apply.
10. <b>Redemption/Payment Basis:</b>	Redemption at par
11. <b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12. <b>Hedging through covered bond swaps</b>	Not applicable
13. <b>Put/Call Options:</b>	Issuer Call  (further particulars specified below)
14. <b>Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:</b>	Issuer: 14 May 2013 and Guarantor 13 February 2014, respectively
15. <b>Method of distribution:</b>	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. <b>Fixed Rate Provisions</b>	Not Applicable
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## 17. Floating Rate Provisions

The provisions of Condition 6 apply

- (i) Interest Period(s): Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
- (ii) Specified Period: Not applicable
- (iii) Interest Payment Dates: Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Extended Maturity Date.
- At present, for indicative purposes only, are intended to be: 31 March 2014, 1 July 2014, 29 September 2014, 31 December 2014, 30 March 2015, 30 June 2015, 29 September 2015, 31 December 2015, 31 March 2016 30 June 2016, 29 September 2016, 2 January 2017 and 29 March 2017.
- (iv) First Interest Payment Date: 31 March 2014
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): TARGET / London/ Luxembourg / Milan
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Principal Paying Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
  - Interest Determination Date(s): Two Target Settlement Days prior to the relevant Interest Payment Date
  - Relevant Screen Page: Reuters EURIBOR 01

• Relevant Time:	11.00 a.m. Milan time
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
• Specify Reference Rate	3 months EURIBOR
• Specify Screen Page	Reuters EURIBOR 01
(x) ISDA Determination:	Not Applicable
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
• ISDA Definitions:	2000/2006
(xi) Margin(s):	2.00 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
<b>18. Zero Coupon Provisions</b>	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

<b>19. Call Option</b>	The provisions of Conditions 8(d) apply
(i) Optional Redemption Date(s):	At any time after 18 months plus 1 day from the Issue Date
(ii) Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii) If redeemable in part:	
(d) Minimum Redemption Amount:	Not Applicable
(e) Maximum Redemption Amount	Not Applicable
(iv) Notice period:	Not Applicable

20. **Put Option** Not Applicable
21. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount
22. **Early Redemption Amount** Not Applicable
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption:

### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
24. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

### DISTRIBUTION

25. U.S. Selling Restrictions: Reg. S Compliance Category 2

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.

By:.....

Duly authorised

Signed on behalf of MPS Covered Bond S.r.l.

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |   |
|------|----------------------|---|
| (i)  | Listing              | Official list of the Luxembourg Stock Exchange  |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 February 2014. |

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

Moody's: Ba1

Fitch: A

*Moody's Investors Service Ltd and Fitch Ratings are established in the EEA and are registered under Regulation (EU) No 1060/2009.*

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused (Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies).*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. **TOTAL EXPENSES**

Estimated total expenses: €2,540

5. **YIELD**

Indication of yield: Not Applicable

6. **FLOATING RATE COVERED BONDS ONLY - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004999196

Common Code: 103398576

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address(es): Monte Titoli S.p.A.  
Piazza degli Affari, 6 – 20123 Milano, Italy

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Name of the Calculation Agent Principal Paying Agent

Name of the Representative of the Bondholders BNY Mellon Corporate Trustee Services Limited. The provisions of the Rules of the Organisation of the Bondholders shall apply.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes



## ANNEX 1 – PART E

Final Terms dated 18 February 2014 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.** (the "Issuer")

**Issue of €500,000,000 Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*)  
due 30 June 2017**

**Guaranteed by**

**MPS Covered Bond S.r.l.** (the "Guarantor")

**under the €10,000,000,000 Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 20 December 2013 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Base Prospectus is available for viewing at the *website* of the Luxembourg Stock Exchange and during normal business hours at the registered office of the Issuer.

1. (i) Series Number: 13  
(ii) Tranche Number: 1
  
2. **Specified Currency or Currencies:** Euro ("€")
  
3. **Aggregate Nominal Amount**
  - (i) Series: €500,000,000
  - (ii) Tranche: €500,000,000
  - (iii) Aggregate Nominal Amount: €500,000,000
  
4. **Issue Price:** 100 per cent. Of the Aggregate Nominal

	Amount
5. (i) Specified Denominations:	€100,000 plus integral multiples of 1,000 in addition to the said sum of €100,000
(ii) Calculation Amount:	€1,000
6. (iii) Issue Date	20 February 2014
(iv) Interest Commencement Date	Issue Date
7. <b>Maturity Date:</b>	30 June 2017
8. <b>Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:</b>	29 June <del>2018</del> <u>2055</u>
9. <b>Interest Basis:</b>	For the period starting from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 2.00 per cent. per annum excluding the first Calculation Period in respect of which an interpolated rate based on 1 and 2 months EURIBOR shall apply.
10. <b>Redemption/Payment Basis:</b>	Redemption at par
11. <b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12. <b>Hedging through covered bond swaps</b>	Not applicable
13. <b>Put/Call Options:</b>	Issuer Call  (further particulars specified below)
14. <b>Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:</b>	Issuer: 14 May 2013 and Guarantor 13 February 2014, respectively
15. <b>Method of distribution:</b>	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. <b>Fixed Rate Provisions</b>	Not Applicable
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## 17. Floating Rate Provisions

The provisions of Condition 6 apply

- (i) Interest Period(s): Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
- (ii) Specified Period: Not applicable
- (iii) Interest Payment Dates: Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Extended Maturity Date.
- At present, for indicative purposes only, are intended to be: 31 March 2014, 1 July 2014, 29 September 2014, 31 December 2014, 30 March 2015, 30 June 2015, 29 September 2015, 31 December 2015, 31 March 2016 30 June 2016, 29 September 2016, 02 January 2017, 29 March 2017 and 30 June 2017.
- (iv) First Interest Payment Date: 31 March 2014
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): TARGET / London/ Luxembourg / Milan
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Principal Paying Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
  - Interest Determination Date(s): Two Target Settlement Days prior to the relevant Interest Payment Date

• Relevant Screen Page:	Reuters EURIBOR 01
• Relevant Time:	11.00 a.m. Milan time
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
• Specify Reference Rate	3 months EURIBOR
• Specify Screen Page	Reuters EURIBOR 01
(x) ISDA Determination:	Not Applicable
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
• ISDA Definitions:	2000/2006
(xi) Margin(s):	2.00 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
<b>18. Zero Coupon Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>19. Call Option</b>	The provisions of Conditions 8(d) apply
(i) Optional Redemption Date(s):	At any time after 18 months plus 1 day from the Issue Date
(ii) Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii) If redeemable in part:	
(d) Minimum Redemption Amount:	Not Applicable
(e) Maximum Redemption Amount	Not Applicable

- (iv) Notice period: Not Applicable
20. **Put Option** Not Applicable
21. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount
22. **Early Redemption Amount** Not Applicable
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption:

### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
24. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

### **DISTRIBUTION**

25. U.S. Selling Restrictions: Reg. S Compliance Category 2

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.

By:.....

Duly authorised

Signed on behalf of MPS Covered Bond S.r.l.

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |   |
|------|----------------------|---|
| (i)  | Listing              | Official list of the Luxembourg Stock Exchange  |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 February 2014. |

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

Moody's: Ba1

Fitch: A

*Moody's Investors Service Ltd and Fitch Ratings are established in the EEA and are registered under Regulation (EU) No 1060/2009.*

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused (Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies).*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. **TOTAL EXPENSES**

Estimated total expenses: €2,540

5. **YIELD**

Indication of yield: Not Applicable

6. **FLOATING RATE COVERED BONDS ONLY - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004999204

Common Code: 103405548

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address(es): Monte Titoli S.p.A.  
Piazza degli Affari, 6 – 20123 Milano, Italy

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Name of the Calculation Agent Principal Paying Agent

Name of the Representative of the Bondholders BNY Mellon Corporate Trustee Services Limited. The provisions of the Rules of the Organisation of the Bondholders shall apply.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes



## ANNEX 1 – PART F

Final Terms dated 18 February 2014 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.** (the "Issuer")

**Issue of €500,000,000 Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*)  
due 29 September 2017**

**Guaranteed by**

**MPS Covered Bond S.r.l.** (the "Guarantor")

**under the €10,000,000,000 Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 20 December 2013 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Base Prospectus is available for viewing at the *website* of the Luxembourg Stock Exchange and during normal business hours at the registered office of the Issuer.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Series Number:                           | 14  |
|    | (ii)  | Tranche Number:                          | 1   |
| 2. |       | <b>Specified Currency or Currencies:</b> | Euro ("€")                                    |
| 3. |       | <b>Aggregate Nominal Amount</b>          |   |
|    | (i)   | Series:                                  | €500,000,000                                  |
|    | (ii)  | Tranche:                                 | €500,000,000                                  |
|    | (iii) | Aggregate Nominal Amount:                | €500,000,000                                  |
| 4. |       | <b>Issue Price:</b>                      | 100 per cent. Of the Aggregate Nominal Amount |

5. (i) Specified Denominations: €100,000 plus integral multiples of 1,000 in addition to the said sum of €100,000
- (ii) Calculation Amount: €1,000
6. (iii) Issue Date 20 February 2014
- (iv) Interest Commencement Date Issue Date
7. **Maturity Date:** 29 September 2017
8. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 01 October ~~2018~~2055
9. **Interest Basis:** For the period starting from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 2.00 per cent. per annum excluding the first Calculation Period in respect of which an interpolated rate based on 1 and 2 months EURIBOR shall apply.
10. **Redemption/Payment Basis:** Redemption at par
11. **Change of Interest or Redemption/Payment Basis:** Not Applicable
12. **Hedging through covered bond swaps** Not applicable
13. **Put/Call Options:** Issuer Call  
(further particulars specified below)
14. **Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:** Issuer: 14 May 2013 and Guarantor 13 February 2014, respectively
15. **Method of distribution:** Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Provisions** Not Applicable

## 17. Floating Rate Provisions

The provisions of Condition 6 apply

- (i) Interest Period(s): Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
- (ii) Specified Period: Not applicable
- (iii) Interest Payment Dates: Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Extended Maturity Date.
- At present, for indicative purposes only, are intended to be: 31 March 2014, 1 July 2014, 29 September 2014, 31 December 2014, 30 March 2015, 30 June 2015, 30 September 2015, 31 December 2015, 31 March 2016 30 June 2016, 29 September 2016, 02 January 2017, 29 March 2017, 30 June 2017 and 29 September 2017.
- (iv) First Interest Payment Date: 31 March 2014
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): TARGET / London/ Luxembourg / Milan
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Principal Paying Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
  - Interest Determination Date(s): Two Target Settlement Days prior to the relevant Interest Payment Date
  - Relevant Screen Page: Reuters EURIBOR 01

• Relevant Time:	11.00 a.m. Milan time
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
• Specify Reference Rate	3 months EURIBOR
• Specify Screen Page	Reuters EURIBOR 01
(x) ISDA Determination:	Not Applicable
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
• ISDA Definitions:	2000/2006
(xi) Margin(s):	2.00 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
<b>18. Zero Coupon Provisions</b>	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

<b>19. Call Option</b>	The provisions of Conditions 8(d) apply
(i) Optional Redemption Date(s):	At any time after 18 months plus 1 day from the Issue Date
(ii) Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii) If redeemable in part:	
(d) Minimum Redemption Amount:	Not Applicable
(e) Maximum Redemption Amount	Not Applicable
(iv) Notice period:	Not Applicable

20. **Put Option** Not Applicable
21. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount
22. **Early Redemption Amount** Not Applicable
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
24. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

**DISTRIBUTION**

25. U.S. Selling Restrictions: Reg. S Compliance Category 2

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.

By:.....

Duly authorised

Signed on behalf of MPS Covered Bond S.r.l.

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |   |
|------|----------------------|---|
| (i)  | Listing              | Official list of the Luxembourg Stock Exchange  |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 February 2014. |

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

Moody's: Ba1

Fitch: A

*Moody's Investors Service Ltd and Fitch Ratings are established in the EEA and are registered under Regulation (EU) No 1060/2009.*

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused (Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies).*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. **TOTAL EXPENSES**

Estimated total expenses: €2,540

5. **YIELD**

Indication of yield: Not Applicable

6. **FLOATING RATE COVERED BONDS ONLY - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004999246

Common Code: 103405823

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address(es):  
Monte Titoli S.p.A.  
Piazza degli Affari, 6 – 20123 Milano, Italy

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Name of the Calculation Agent Principal Paying Agent

Name of the Representative of the Bondholders BNY Mellon Corporate Trustee Services Limited. The provisions of the Rules of the Organisation of the Bondholders shall apply.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes



## ANNEX 1 – PART G

Final Terms dated 15 April 2014 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.** (the "Issuer")

**Issue of €1,000,000,000 2.875% Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 16 April 2021**

**Guaranteed by**

**MPS Covered Bond S.r.l.** (the "Guarantor")

**under the €10,000,000,000 Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 20 December 2013 and the supplement to the prospectus dated 3 April 2014 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so completed. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Base Prospectus, including the supplement is available for viewing at the Issuer's website (<http://www.mps.it>) and during normal business hours at the registered office of the Issuer at Piazza Salimbeni 3, 53100 Siena, Italy.

- |    |       |  |  |
|----|-------|--|--|
| 1. | (i)   | Series Number:                           | 15   |
|    | (ii)  | Tranche Number:                          | 1  |
| 2. |       | <b>Specified Currency or Currencies:</b> | Euro ("€")                                       |
| 3. |       | <b>Aggregate Nominal Amount</b>          |  |
|    | (i)   | Series:                                  | 15   |
|    | (ii)  | Tranche:                                 | 1  |
|    | (iii) | Aggregate Nominal Amount:                | €1,000,000,000                                   |
| 4. |       | <b>Issue Price:</b>                      | 99.763 per cent. of the Aggregate Nominal Amount |
| 5. | (i)   | Specified Denominations:                 | €100,000 <i>plus</i> integral multiples of       |

	€1,000
(ii) Calculation Amount:	€1,000
6. (iii) Issue Date	17 April 2014
(iv) Interest Commencement Date	Issue Date
7. <b>Maturity Date:</b>	16 April 2021
8. <b>Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:</b>	16 April <del>2022</del> <a href="#">2059</a>
9. <b>Interest Basis:</b>	<p>For the period from and including the Interest Commencement Date to, but excluding, the Maturity Date, a 2.875 per cent. Fixed Rate per annum</p> <p>If payment of the Final Redemption amount on the Maturity Date is deferred in whole or in part pursuant to Condition 8(b) (<i>Extension of maturity</i>), for the period from and including the Maturity Date to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the "<b>Extended Maturity Period</b>") a Floating Rate, as specified in paragraph 17 below.</p> <p>Further particulars specified below.</p>
10. <b>Redemption/Payment Basis:</b>	Redemption at par
11. <b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12. <b>Hedging through covered bond swaps</b>	Applicable
13. <b>Put/Call Options:</b>	Not Applicable
14. <b>Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:</b>	Issuer: 20 February 2014 and Guarantor: 3 April 2014, respectively
15. <b>Method of distribution:</b>	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
16. <b>Fixed Rate Provisions</b>	The provisions of Condition 5 apply

(i)	Rate(s) of Interest:	2.875 per cent. per annum payable annually
(ii)	Interest Payment Date(s):	16 April in each year, from and including 16 April 2015, up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention. There will be a short first coupon from, and including 17 April 2014 to, but excluding, 16 April 2015 (the " <b>Short First Interest Period</b> ").
(iii)	Fixed Coupon Amount:	€28.75 per Calculation Amount
(iv)	Broken Amount(s):	€28.67 per Calculation Amount, payable on the Interest Payment Date falling on 16 April 2015, in respect of the Short First Interest Period.
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	Not applicable
17.	<b>Floating Rate Provisions</b>	Applicable in respect of Extended Maturity Period
(i)	Interest Period(s):	Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date
(ii)	Specified Period:	Not applicable
(iii)	Interest Payment Dates:	Each Guarantor Payment Date from the Maturity Date to and including the Extended Maturity Date
(iv)	<del>_____</del> <u>_____</u> First Interest Payment Date:	The First Guarantor Payment Date falling after the Maturity Date
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest Screen Rate Determination is/are to be determined:	
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest	Principal Paying Agent

Amount(s) (if not the Principal Paying Agent):

- (ix) Screen Rate Determination:
- Reference Rate: 3 Months EURIBOR
  - Interest Determination Date(s): Two Target Settlement Days prior to the relevant Interest Payment Date
  - Relevant Screen Page: Reuters EURIBOR 01
  - Relevant Time: 11.00 a.m. (Milan time)
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
- (x) ISDA Determination: Not applicable
- (xi) Margin(s): plus 1.60 per cent. per annum
- (xii) Minimum Rate of Interest: Not applicable
- (xiii) Maximum Rate of Interest: Not applicable
- (xiv) Day Count Fraction: Actual/360
18. **Zero Coupon Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19. **Call Option** Not Applicable
20. **Put Option** Not Applicable
21. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount
22. **Early Redemption Amount**
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption: €1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
24. Details relating to Covered Bonds which are Not Applicable

amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made:

**DISTRIBUTION**

25. U.S. Selling Restrictions:

Reg. S Compliance Category 2

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

Signed on behalf of **Banca Monte dei Paschi di Siena S.p.A.**

By: .....

Duly authorised

Signed on behalf of **MPS Covered Bond S.r.l.**

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds (*Obbligazioni Bancarie Garantite*) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 17 April 2014.

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

Moody's: **Ba1**

Fitch: **A**

*Moody's Investors Service Ltd and Fitch Ratings are established in the EEA and are registered under Regulation (EU) No 1060/2009.*

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused (Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies).*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 4. TOTAL EXPENSES

Estimated total expenses: €4,390.00

5. **YIELD**

Indication of yield: 2.913 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0005013971

Common Code: 105910592

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Monte Titoli S.p.A.

Clearstream Banking, *société anonyme* and the relevant identification number(s) and address(es): Piazza degli Affari 6, 20123 Milano, Italy

Names and Specified Offices of additional Paying Agent(s) (if any): Not applicable

Name of the Calculation Agent: Securitisation Services S.p.A.

Name of the Representative of the Bondholders: BNY Mellon Corporate Trustee Services Limited. The provisions of the Rules of the Organisation of the Bondholders shall apply.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes.

## ANNEX 1 – PART H

Final Terms dated 14 July 2014 [as restated on 14 July 2015](#)

**Banca Monte dei Paschi di Siena S.p.A.** (the "Issuer")

**Issue of €1,000,000,000 2.875% Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 16 July 2024**

**Guaranteed by**

**MPS Covered Bond S.r.l.** (the "Guarantor")

**under the €10,000,000,000 Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 20 December 2013 and the supplements to the prospectus dated, respectively, 3 April 2014 and 13 June 2014, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so completed. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so completed. The Base Prospectus, including the supplements, is available for viewing at the Issuer's website (<http://www.mps.it>) and during normal business hours at the registered office of the Issuer at Piazza Salimbeni 3, 53100 Siena, Italy.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Series Number:                           | 16  |
|    | (ii)  | Tranche Number:                          | 1   |
| 2. |       | <b>Specified Currency or Currencies:</b> | Euro ("€")  |
| 3. |       | <b>Aggregate Nominal Amount</b>          |   |
|    | (i)   | Series:                                  | 16  |
|    | (ii)  | Tranche:                                 | 1   |
|    | (iii) | Aggregate Nominal Amount:                | €1,000,000,000                                    |
| 4. |       | <b>Issue Price:</b>                      | 99.597 per cent. of the Aggregate Nominal Amount. |



5. (i) Specified Denominations: €100,000 *plus* integral multiples of €1,000.
- (ii) Calculation Amount: €1,000
6. (iii) Issue Date 16 July 2014
- (iv) Interest Commencement Date Issue Date
7. **Maturity Date:** 16 July 2024
8. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 16 July 20~~24~~<sup>25</sup>
9. **Interest Basis:** For the period from and including the Interest Commencement Date to, but excluding, the Maturity Date, a 2.875 per cent. Fixed Rate per annum.
- If payment of the Final Redemption amount on the Maturity Date is deferred in whole or in part pursuant to Condition 8(b) (*Extension of maturity*), for the period from and including the Maturity Date to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the "**Extended Maturity Period**") a Floating Rate, as specified in paragraph 17 below.
- Further particulars specified below.
10. **Redemption/Payment Basis:** Redemption at par.
11. **Change of Interest or Redemption/Payment Basis:** As specified in paragraph 17 below.
12. **Hedging through covered bond swaps** Applicable.
13. **Put/Call Options:** Not Applicable.
14. **Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:** Issuer: 20 February 2014 and Guarantor: 20 May 2014, respectively
15. **Method of distribution:** Syndicated.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>16. Fixed Rate Provisions</b>	The provisions of Condition 5 apply.
(i) Rate(s) of Interest:	2.875 per cent. per annum payable annually.
(ii) Interest Payment Date(s):	16 July in each year, from and including 16 July 2015, up to and including the Maturity Date.
(iii) Fixed Coupon Amount:	€28.75 per Calculation Amount.
(iv) Broken Amount(s):	Not applicable.
(v) Day Count Fraction:	Actual/Actual (ICMA).
(vi) Determination Date(s):	Not applicable.
<b>17. Floating Rate Provisions</b>	Applicable in respect of Extended Maturity Period.
(i) Interest Period(s):	Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date.
(ii) Specified Period:	Not applicable.
(iii) Interest Payment Dates:	Each Guarantor Payment Date from the Maturity Date to and including the Extended Maturity Date.
(iv) <del>_____</del> <u>_____</u> First Interest Payment Date:	The First Guarantor Payment Date falling after the Maturity Date.
(v) Business Day Convention:	Modified Following Business Day Convention.
(vi) Additional Business Centre(s):	Not Applicable.
(vii) Manner in which the Rate(s) of Interest Screen Rate Determination is/are to be determined:	
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Principal Paying Agent.
(ix) Screen Rate Determination:	
• Reference Rate:	3 Months EURIBOR

- Interest Determination Date(s): Two Target Settlement Days prior to the relevant Interest Payment Date.
  - Relevant Screen Page: Reuters EURIBOR 01
  - Relevant Time: 11.00 a.m. (Milan time)
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro).
- (x) ISDA Determination: Not applicable.
  - (xi) Margin(s): plus 1.48 per cent. per annum
  - (xii) Minimum Rate of Interest: Not applicable.
  - (xiii) Maximum Rate of Interest: Not applicable.
  - (xiv) Day Count Fraction: Actual/360

18. **Zero Coupon Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19. **Call Option** Not Applicable.

20. **Put Option** Not Applicable.

21. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount

22. **Early Redemption Amount**

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption: €1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable.

24. Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable.

#### **DISTRIBUTION**

25. U.S. Selling Restrictions: Reg. S Compliance Category 2

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

Signed on behalf of **Banca Monte dei Paschi di Siena S.p.A.**

By: .....

Duly authorised

Signed on behalf of **MPS Covered Bond S.r.l.**

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing Official list of the Luxembourg Stock Exchange.
- (ii) Admission to trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds (*Obbligazioni Bancarie Garantite*) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 16 July 2014.

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) to be issued have been rated:

Moody's: **Baa3**

Fitch: **A**

*Moody's Investors Service Ltd and Fitch Ratings are established in the EEA and are registered under Regulation (EU) No 1060/2009.*

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused (Please refer to the ESMA webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in order to consult the updated list of registered credit rating agencies).*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 4. TOTAL EXPENSES

Estimated total expenses: €6,100

5. **YIELD**

Indication of yield: 2.922 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0005038283

Common Code: 108827572

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* Monte Titoli S.p.A.

and the relevant identification number(s) and address(es): Piazza degli Affari 6, 20123 Milano, Italy

Names and Specified Offices of additional Not applicable.

Paying Agent(s) (if any):

Name of the Calculation Agent Principal Paying Agent

Name of the Representative of the Bondholders BNY Mellon Corporate Trustee Services Limited. The provisions of the Rules of the Organisation of the Bondholders shall apply.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes.