



**AVVISO
n. 83**

02 febbraio 2017

EuroTLX

Mittente del comunicato: **EuroTLX SIM**

Società oggetto dell'Avviso: ---

Oggetto: **EMISSIONE 2^A TRANCHE 2 STRUMENTI FINANZIARI MPS IT0005240723
FUNGIBILE CON IT0005216012 E IT0005240731 FUNGIBILE CON
IT0005218539**

Testo del comunicato



Final Terms dated 30 January 2017

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

**Issue of € 500,000,000 Callable Floating Rate Covered Bonds (Obbligazioni Bancarie Garantite)
due 29 January 2021**

(the "Covered Bonds")

to be consolidated and form a single series with the existing € 200,000,000 Callable Floating Rate
Covered Bonds (Obbligazioni Bancarie Garantite)
due 29 January 2021 (the "Existing Covered Bonds") issued on 23 September 2016

Guaranteed by

MPS Covered Bond 2 S.r.l. (the "Guarantor") under the € 20,000,000,000 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 28 August 2013 (the "Prospectus"). These Final Terms contain the final terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) and must be read in conjunction with the Conditions and the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bond described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus. The Prospectus is available for viewing at www.mps.it.

- | | | | |
|----|------|-----------------------------------|---|
| 1. | (i) | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| | (ii) | Guarantor: | MPS Covered Bond 2 S.r.l. |
| 2. | (i) | Series Number: | 26 |
| | (ii) | Tranche Number: | 2 |
| | | | The Covered Bonds will be consolidated and form a single Series with the Existing Covered Bonds as from 14 March 2017 (the "Consolidation Date") |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount | |
| | (i) | Series: | € 700,000,000.00 |
| | (ii) | Tranche: | € 500,000,000.00 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.004350 per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but |

- excluding, the Issue Date.
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: 2 February 2017
 - (ii) Interest Commencement Date: 30 January 2017
 8. Dematerialised Form/Registered Form/Other Form: Dematerialised form
 9. Maturity Date: 29 January 2021
 10. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee: Long Due for Payment Date
 11. Interest Basis: For the period from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 0.85 per cent. per annum.
(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: Not applicable
 14. Put/Call Options: Call Issuer
 15. Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:
 - Issuer: 5 February 2016
 - Guarantor: 20 January 2017
 16. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Provisions: Not applicable
18. Floating Rate Provisions: Applicable
 - (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. For the avoidance of doubt, the first short Interest Period will commence on the Issue Date and will end on

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- the First Interest Payment Date.
- (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.
- For the avoidance of doubt, Interest Payment Dates are intended to be, the 29th calendar day of January, April, July and October of each year or, if any such day is not a Business Day, the immediately following Business Day.
- (iv) First Interest Payment Date: 2 May 2017
- (v) Business Day Convention: Following Business Day Convention
- (vi) Additional Business Centre(s): London, Luxembourg, Milan, Siena and TARGET2
- (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): Banca Monte dei Paschi di Siena S.p.A. shall be the Calculation Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
 - Interest Determination Date(s): Two Target Settlement Days prior to the beginning of the relevant Interest Period
 - 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): 0.85 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	Applicable
	(i) Optional Redemption Date(s):	At any time after 24 March 2018
	(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:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	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 (<i>Limited recourse and non petition</i>))
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	Bearer Notes Dematerialised Notes
27.	New Global Note	No

28. Additional Financial Centre(s) or other special provisions relating to payment dates: London, Luxembourg, Milan, Siena and TARGET2
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 Not Applicable
- (ii) Date of Subscription Agreement 30 January 2017
- (iii) Name(s) and business addresse(s) of Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and business addresses of Dealer: MPS Capital Services S.p.A.
Via L. Pancaldo, 4
50127 Firenze
Italy
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

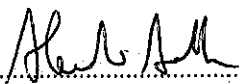
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on EuroTLX of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €20,000,000,000 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 2 S.r.l.

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|----------------------|---|
| (i) | Listing | None |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be admitted to trading on EuroTLX with effect from the later of the Issue Date and the admission to trading from Euro TLX |

2. RATINGS

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|---------|---|
| Ratings | The Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be issued have been rated:

DBRS: "A" |
|---------|---|

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

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

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

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|-------|---|--|
| (i) | Reasons for the offer | The net proceeds of the sale of the Covered Bonds will be used by the Issuer for general funding purposes of the Issuer. |
| (ii) | Estimated net proceeds: | € 500,000,000 |
| (iii) | Estimated total expenses connected to admission to trading: | € 360,00 |

4. YIELD

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|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

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

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

Temporary ISIN Code: IT0005240723

ISIN Code (as of the Consolidation Date): IT0005216012

Common Code: Not applicable

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: Yes

9. FURTHER INFORMATION IN RESPECT OF THE ISSUER

Name: Banca Monte dei Paschi di Siena S.p.A.

Objects: The object of the Issuer, as set out in article 3 of its by-laws, is as follows:

The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.

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.

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 2015, amount of (i) paid-up share capital is EUR 9,002 mln and (ii) reserves is EUR 222 mln.

Final Terms dated 30 January 2017

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

**Issue of € 500,000,000 Callable Floating Rate Covered Bonds (Obbligazioni Bancarie Garantite)
due 29 January 2021**

(the "Covered Bonds")

to be consolidated and form a single series with the existing € 200,000,000 Callable Floating Rate
Covered Bonds (Obbligazioni Bancarie Garantite)
due 29 January 2021 (the "Existing Covered Bonds") issued on 23 September 2016

Guaranteed by

MPS Covered Bond 2 S.r.l. (the "Guarantor") under the € 20,000,000,000 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 28 August 2013 (the "Prospectus"). These Final Terms contain the final terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) and must be read in conjunction with the Conditions and the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bond described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus. The Prospectus is available for viewing at www.mps.it.

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|----|------|-----------------------------------|---|
| 1. | (i) | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| | (ii) | Guarantor: | MPS Covered Bond 2 S.r.l. |
| 2. | (i) | Series Number: | 26 |
| | (ii) | Tranche Number: | 2 |
| | | | The Covered Bonds will be consolidated and form a single Series with the Existing Covered Bonds as from 14 March 2017 (the "Consolidation Date") |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount | |
| | (i) | Series: | € 700,000,000.00 |
| | (ii) | Tranche: | € 500,000,000.00 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.004350 per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but |

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- excluding, the Issue Date.
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: 2 February 2017
 - (ii) Interest Commencement Date: 30 January 2017
 8. Dematerialised Form/Registered Form/Other Form: Dematerialised form
 9. Maturity Date: 29 January 2021
 10. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee: Long Due for Payment Date
 11. Interest Basis: For the period from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 0.85 per cent. per annum.
(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: Not applicable
 14. Put/Call Options: Call Issuer
 15. Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:
 - Issuer: 5 February 2016
 - Guarantor: 20 January 2017
 16. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Provisions: Not applicable
18. Floating Rate Provisions: Applicable
 - (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. For the avoidance of doubt, the first short Interest Period will commence on the Issue Date and will end on

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- the First Interest Payment Date.
- (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.
- For the avoidance of doubt, Interest Payment Dates are intended to be, the 29th calendar day of January, April, July and October of each year or, if any such day is not a Business Day, the immediately following Business Day.
- (iv) First Interest Payment Date: 2 May 2017
- (v) Business Day Convention: Following Business Day Convention
- (vi) Additional Business Centre(s): London, Luxembourg, Milan, Siena and TARGET2
- (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): Banca Monte dei Paschi di Siena S.p.A. shall be the Calculation Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
 - Interest Determination Date(s): Two Target Settlement Days prior to the beginning of the relevant Interest Period
 - 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): 0.85 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	Applicable
	(i) Optional Redemption Date(s):	At any time after 24 March 2018
	(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:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	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 (<i>Limited recourse and non petition</i>))
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	Bearer Notes Dematerialised Notes
27.	New Global Note	No

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|-----|---|--|
| 28. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, Luxembourg, Milan, Siena and TARGET2 |
| 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 | Not Applicable |
| | (ii) Date of Subscription Agreement | 30 January 2017 |
| | (iii) Name(s) and business addresse(s) of Stabilising Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name and business addresses of Dealer: | MPS Capital Services S.p.A.
Via L. Pancaldo, 4
50127 Firenze
Italy |
| 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

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These Final Terms comprise the final terms required for issue and admission to trading on EuroTLX of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €20,000,000,000 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 2 S.r.l.

By: 
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|----------------------|---|
| (i) | Listing | None |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be admitted to trading on EuroTLX with effect from the later of the Issue Date and the admission to trading from Euro TLX |

2. RATINGS

- | | |
|---------|---|
| Ratings | The Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be issued have been rated:

DBRS: "A" |
|---------|---|

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

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

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

- | | | |
|-------|---|--|
| (i) | Reasons for the offer | The net proceeds of the sale of the Covered Bonds will be used by the Issuer for general funding purposes of the Issuer. |
| (ii) | Estimated net proceeds: | € 500,000,000 |
| (iii) | Estimated total expenses connected to admission to trading: | € 360,00 |

4. YIELD

- | | |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

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

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

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8. OPERATIONAL INFORMATION

Temporary ISIN Code: IT0005240723

ISIN Code (as of the Consolidation Date): IT0005216012

Common Code: Not applicable

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: Yes

9. FURTHER INFORMATION IN RESPECT OF THE ISSUER

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

Objects: The object of the Issuer, as set out in article 3 of its by-laws, is as follows:

The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.

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.

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 2015, amount of (i) paid-up share capital is EUR 9,002 mln and (ii) reserves is EUR 222 mln.

Final Terms dated 20 October 2016

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

Issue of € 400,000,000.00 Callable Floating Rate Covered Bonds (Obbligazioni Bancarie Garantite)
due 29 April 2021

Guaranteed by

MPS Covered Bond 2 S.r.l. (the "Guarantor")

under the € 20,000,000,000 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 28 August 2013 (the "Prospectus"). These Final Terms contain the final terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) and must be read in conjunction with the Conditions and the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bond described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus. The Prospectus is available for viewing at www.mps.it.

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|----|------|---|---|
| 1. | (i) | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| | (ii) | Guarantor: | MPS Covered Bond 2 S.r.l. |
| 2. | (i) | Series Number: | 27 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount | |
| | (i) | Series: | € 400,000,000.00 |
| | (ii) | Tranche: | € 400,000,000.00 |
| 5. | | Issue Price: | 100 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 | 24 October 2016 |
| | (ii) | Interest Commencement Date | Issue Date |
| 8. | | Dematerialised Form/Registered Form/Other Form: | Dematerialised form |
| 9. | | Maturity Date: | 29 April 2021 |

10. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** Long Due for Payment Date
11. **Interest Basis:** For the period from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 0.85 per cent. per annum, provided that, in respect of the first Calculation Period, an interpolated rate based on 3 and 6 months EURIBOR shall apply.

(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:** Not applicable
14. **Put/Call Options:** Call Issuer
15. **Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:**
 - Issuer: 5 February 2016
 - Guarantor: 20 October 2016
16. **Method of distribution:** Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Provisions** Not applicable
18. **Floating Rate Provisions** Applicable
- (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. For the avoidance of doubt, the first long Interest Period will commence on the Issue Date and will end on the First Interest Payment Date.
- (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.

For the avoidance of doubt, Interest Payment Dates are intended to be, the 29th calendar day of January, April, July and October of each year or, if any such day is not a Business

		Day, the immediately following Business Day.
(iv)	First Interest Payment Date:	30 January 2017 (first long coupon)
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Business Centre(s):	London, Luxembourg, Milan, Siena and TARGET2
(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):	Banca Monte dei Paschi di Siena S.p.A. shall be the Calculation Agent
(ix)	Screen Rate Determination:	
	• Reference Rate:	3 months EURIBOR
	• Interest Determination Date(s):	Two Target Settlement Days prior to the beginning of the relevant Interest Period
	• 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):	0.85 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 Applicable

(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:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(iv) Notice period: 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 Bearer Notes
Dematerialised Notes

27. New Global Note No

28. Additional Financial Centre(s) or other special provisions relating to payment dates: London, Luxembourg, Milan, Siena and TARGET2

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 | Not Applicable |
| | (ii) Date of Subscription Agreement | 20 October 2016 |
| | (iii) Name(s) and business addresse(s) of Stabilising Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name and business addresses of Dealer: | MPS Capital Services S.p.A.
Via L. Pancaldo, 4
50127 Firenze
Italy |
| 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

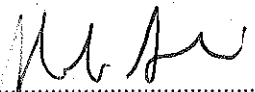
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on EuroTLX of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €20,000,000,000 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 2 S.r.l.

By:.....
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|----------------------|---|
| (i) | Listing | None |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be admitted to trading on EuroTLX with effect from the later of the Issue Date and the admission to trading from Euro TLX |

2. RATINGS

- | | |
|---------|---|
| Ratings | The Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be issued have been rated:

DBRS: "A" |
|---------|---|

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

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

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

- | | | |
|-------|---|--|
| (i) | Reasons for the offer | The net proceeds of the sale of the Covered Bonds will be used by the Issuer for general funding purposes of the Issuer. |
| (ii) | Estimated net proceeds: | € 400,000,000 |
| (iii) | Estimated total expenses connected to admission to trading: | € 360,00 |

4. YIELD

- | | |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

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

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

ISIN Code: IT0005218539

Common Code: Not applicable

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: Yes

9. FURTHER INFORMATION IN RESPECT OF THE ISSUER

Name: Banca Monte dei Paschi di Siena S.p.A.

Objects: The object of the Issuer, as set out in article 3 of its by-laws, is as follows:

The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.

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.

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 2015, amount of (i) paid-up share capital is EUR 9,002 mln and (ii) reserves is EUR 222 mln.

Final Terms dated 30 January 2017

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

**Issue of € 300,000,000.00 Callable Floating Rate Covered Bonds (Obbligazioni Bancarie Garantite)
due 29 April 2021**

(the "Covered Bonds")

to be consolidated and form a single series with the existing € 400,000,000.00 Callable
Floating Rate Covered Bonds (Obbligazioni Bancarie Garantite)
due 29 April 2021 (the "Existing Covered Bonds") issued on 23 September 2016

Guaranteed by

MPS Covered Bond 2 S.r.l. (the "Guarantor")

under the € 20,000,000,000 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 28 August 2013 (the "Prospectus"). These Final Terms contain the final terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) and must be read in conjunction with the Conditions and the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bond described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus. The Prospectus is available for viewing at www.mps.it.

- | | | | |
|----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| | (ii) | Guarantor: | MPS Covered Bond 2 S.r.l. |
| 2. | (i) | Series Number: | 27 |
| | (ii) | Tranche Number: | 2 |
| | | | The Covered Bonds will be consolidated and form a single Series with the Existing Covered Bonds as from 14 March 2017 (the "Consolidation Date") |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount | |
| | (i) | Series: | € 700,000,000.00 |
| | (ii) | Tranche: | € 300,000,000.00 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount plus an amount corresponding to accrued interest at a rate of 0.004350 per cent. |

		of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
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	2 February 2017
	(ii) Interest Commencement Date	30 January 2017
8.	Dematerialised Form/Registered Form/Other Form:	Dematerialised form
9.	Maturity Date:	29 April 2021
10.	Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:	Long Due for Payment Date
11.	Interest Basis:	For the period from (and including) the Issue Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 0.85 per cent. per annum. (further particulars specified below)
12.	Redemption/Payment Basis:	Redemption at par (subject to, upon an Issuer event of Default, Condition 14 (<i>Limited recourse and non petition</i>))
13.	Change of Interest or Redemption/Payment Basis:	Not applicable
14.	Put/Call Options:	Call Issuer
15.	Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:	<ul style="list-style-type: none"> • Issuer: 5 February 2016 • Guarantor: 20 January 2017
16.	Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Provisions	Not applicable
18.	Floating Rate Provisions	Applicable
	(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. For the avoidance of doubt, the first long Interest Period will commence on the Issue Date and will end on the First Interest Payment Date.

- (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.
- For the avoidance of doubt, Interest Payment Dates are intended to be, the 29th calendar day of January, April, July and October of each year or, if any such day is not a Business Day, the immediately following Business Day.
- (iv) First Interest Payment Date: 2 May 2017
- (v) Business Day Convention: Following Business Day Convention
- (vi) Additional Business Centre(s): London, Luxembourg, Milan, Siena and TARGET2
- (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): Banca Monte dei Paschi di Siena S.p.A. shall be the Calculation Agent
- (ix) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
 - Interest Determination Date(s): Two Target Settlement Days prior to the beginning of the relevant Interest Period
 - 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): 0.85 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	Applicable
	(i) Optional Redemption Date(s):	At any time after 25 April 2018
	(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:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	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 (<i>Limited recourse and non petition</i>))
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

MT

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|-----|---|--|
| 26. | Form of Notes | Bearer Notes
Dematerialised Notes |
| 27. | New Global Note | No |
| 28. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, Luxembourg, Milan, Siena and TARGET2 |
| 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 |

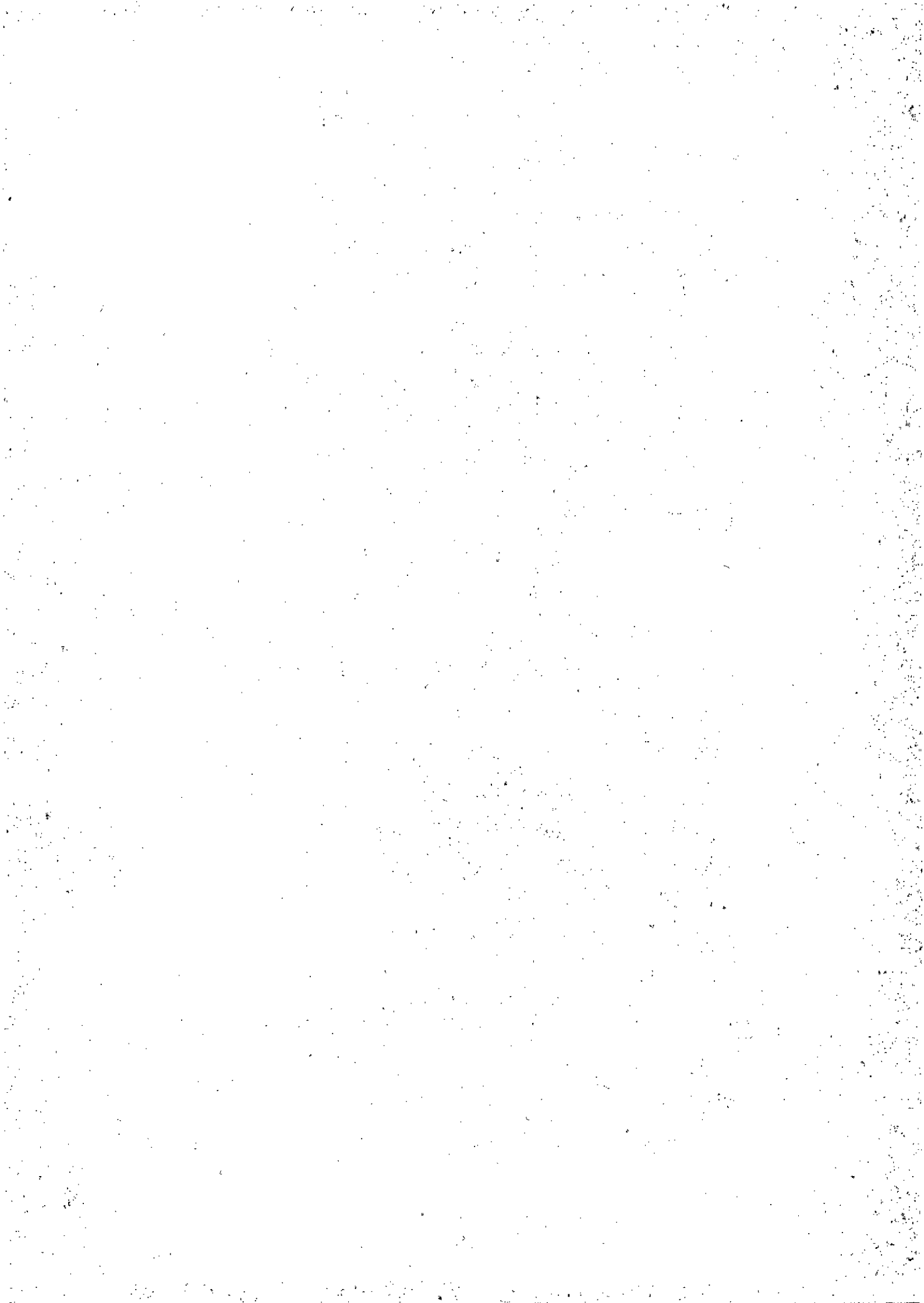
DISTRIBUTION

- | | | |
|-----|---|---|
| 33. | (i) If syndicated, names, business addresses and underwriting commitments of Joint- Lead Managers | Not Applicable |
| | (ii) Date of Subscription Agreement | 30 January 2017 |
| | (iii) Name(s) and business addresse(s) of Stabilising Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name and business addresses of Dealer: | MPS Capital Services S.p.A.
Via L. Pancaldo, 4
50127 Firenze
Italy |
| 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 EuroTLX of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €20,000,000,000 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 2 S.r.l.,

By: *Alexander Ehr*
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|----------------------|---|
| (i) | Listing | None |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be admitted to trading on EuroTLX with effect from the later of the Issue Date and the admission to trading from Euro TLX |

2. RATINGS

- | | |
|---------|---|
| Ratings | The Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be issued have been rated:

DBRS: "A" |
|---------|---|

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

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

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

- | | | |
|-------|---|--|
| (i) | Reasons for the offer | The net proceeds of the sale of the Covered Bonds will be used by the Issuer for general funding purposes of the Issuer. |
| (ii) | Estimated net proceeds: | € 300,000,000 |
| (iii) | Estimated total expenses connected to admission to trading: | € 360,00 |

4. YIELD

- | | |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

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

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

Temporary ISIN Code: IT0005240731

ISIN Code (as of the Consolidation Date): IT0005218539

Common Code: Not applicable

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: Yes

9. FURTHER INFORMATION IN RESPECT OF THE ISSUER

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

Objects: The object of the Issuer, as set out in article 3 of its by-laws, is as follows:

The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.

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.

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 2015, amount of (i) paid-up share capital is EUR 9,002 mln and (ii) reserves is EUR 222 mln.