



**MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472

SECOND SUPPLEMENT DATED 15 APRIL 2011 TO THE BASE PROSPECTUS DATED 16 MARCH 2011

**Banca Monte dei Paschi di Siena S.p.A.  
and Monte Paschi Ireland Limited**

€50,000,000,000

Debt Issuance Programme

Unconditionally and irrevocably guaranteed by

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

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 16 March 2011, as previously supplemented by the supplement dated 5 April 2011, constitutes a Supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the **Prospectus Law**) and is prepared in connection with the Debt Issuance Programme (the **Programme**) established by Banca Monte dei Paschi di Siena S.p.A. (**BMPS**) and Monte Paschi Ireland Limited (**MPIL**, and together with BMPS, the **Issuers**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuers.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

**Increase of BMPS Group's capital ratios resulting from the removal of negative prudential filters on goodwill**

On 4 April 2011 the Bank of Italy communicated that BMPS is no longer required to maintain negative prudential filters for its consolidated and standalone regulatory capital. Removal of the negative prudential filters has the effect of increasing the Tier 1 Ratio and Total Capital Ratio of the BMPS Group by approximately 40 basis points.

A copy of the press release relating to the increase of the BMPS Group's capital ratios has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such press release is incorporated in, and forms part of, the Base Prospectus.

The following information shall be incorporated in, and form a part of, the Base Prospectus:

<b>Document</b>	<b>Information incorporated</b>	<b>Page reference</b>
Press Release	Entire document	All

#### **BMPS capital increase of between €2 billion and €2.471 billion**

On 11 April 2011 the BMPS Board of Directors resolved to propose a capital increase with pre-emptive rights to shareholders for a maximum amount of €2 billion, which may be increased by an additional €471 million further to the buy-back of the irredeemable Floating Rate Equity-linked Subordinated Hybrid securities issued in December 2003 by Mps Capital Trust LLC II.

A copy of the press release relating to the BMPS capital increase and the buy back transaction has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such press release is incorporated in, and forms part of, the Base Prospectus.

The following information shall be incorporated in, and form a part of, the Base Prospectus:

<b>Document</b>	<b>Information incorporated</b>	<b>Page reference</b>
Press Release	Entire document	All

#### **BMPS Board of Directors' approval of the BMPS Group's Business Plan for the years 2011 to 2015**

On 12 April 2011 the BMPS Board of Directors approved the BMPS Group's business plan for the years 2011 to 2015.

A copy of the press release relating to the approval of the BMPS Group's business plan for the years 2011 to 2015 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such press release is incorporated in, and forms part of, the Base Prospectus.

The following information shall be incorporated in, and form a part of, the Base Prospectus:

<b>Document</b>	<b>Information incorporated</b>	<b>Page reference</b>
Press Release	Entire document	All

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuers and from the specified office of the Paying Agent in Luxembourg as described on page 18 of the Base Prospectus. Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.