



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

SUPPLEMENT DATED 5 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 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.

BMPS Board of Directors approval of the Unaudited Consolidated Financial Statements for the year ended 31 December 2010

On 28 March 2011 BMPS' Board of Directors approved the BMPS Group's consolidated results as at 31 December 2010.

A copy of the press release relating to the approval of the BMPS Group's consolidated results as at 31 December 2010 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:

Document	Information incorporated	Page reference
Press Release	Entire document	All

Call of BMPS Shareholders' Meeting to approve 2010 Annual Report

On 28 March 2011 BMPS' Board of Directors called an ordinary and extraordinary shareholders' meeting to approve the Annual Report and Consolidated Financial Statements for the year ended 31 December 2010 (the **2010 Annual Report**).

A copy of the press release relating to the calling of such ordinary and extraordinary shareholders' meeting to approve the 2010 Annual Report 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:

Document	Information incorporated	Page reference
Press Release	Entire document	All

Report on Corporate Governance and Ownership Structure

On 28 March 2011 BMPS' Board of Directors approved the Report on Corporate Governance and Ownership Structure, prepared pursuant to art. 89 *bis* of Consob Issuer's Regulation and art. 123 *bis* of the Consolidated Law on Finance.

A copy of the press release relating to the approval of the Report on Corporate Governance and Ownership Structure 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:

Document	Information incorporated	Page reference
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).

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.