

SUPPLEMENT dated 1 September 2010 to the Base Prospectus dated 11 February 2010



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

and Monte Paschi Ireland Limited

€50,000,000,000

Debt Issuance Programme

This Supplement (the **Supplement**) to the base prospectus dated 11 February 2010 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 13.1 of the Law on Prospectuses for Securities dated 10 July 2005 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**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

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

Copies of all documents incorporated by reference in the Base Prospectus and this Supplement can be obtained from the office of BMPS and MPIL. In addition, such documents will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu), as described on page 14 of the Base Prospectus.

BMPS Group and MPIL: 2009 Annual Results Approved

On 9 April 2010, BMPS published the audited consolidated financial statements of the BMPS Group for the financial year ended 31 December 2009. On 8 April 2010, MPIL published the audited financial statements of MPIL for the financial year ended 31 December 2009. Those financial statements have been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, those financial statements are incorporated by reference in, and form part of, the Base Prospectus.

Press Release: BMPS Group: 2010 Half Year Results Approved

On 26 August 2010, BMPS published a press release relating to, and containing in summary form, the unaudited consolidated financial statements of the BMPS Group as at and for the six month period ended 30 June 2010 (the **Press Release**). The Press Release has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the Press Release, other than any reference in the Press Release to pro-forma financial information, is incorporated by reference in, and forms part of, the Base Prospectus.

Cross-reference table:

Please find below the relevant page references in respect of each of the following financial statements:

	BMPS Group	MPIL	
	Audited consolidated financial statements of the BMPS Group for the financial year ended 31 December 2009	Press Release: unaudited consolidated financial statements of the BMPS Group as at and for the six month period ended 30 June 2010	Audited financial statements of MPIL for the financial year ended 31 December 2009
Balance Sheet:	100-101	13-14	10
Income Statement:	102	15	8
Notes to the Financial Statements:	111-397	-	22-50
Audit Report:	401-403	-	6-7
Cash Flow Statement:	108-109	-	12

Information contained in the documents incorporated by reference other than the information listed in the cross-reference table above is for information purposes only.

The paragraph "Significant or Material Change" on page 101 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of BMPS or the Group since 30 June 2010 or of MPIL since 31 December 2009 and there has been no material adverse change in the prospects of BMPS, MPIL or the Group since 31 December 2009."

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.

Each of BMPS and MPIL accepts responsibility for the information contained in this Supplement (but for the avoidance of doubt MPIL does not accept responsibility for any information in this Supplement relating to BMPS). To the best of the knowledge of each of BMPS and MPIL (having 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 paragraph 2 of the Luxembourg Law, 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 for minimum two working days after the publication of this supplement, to withdraw their acceptances.