

20 April 2010

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

Issue of €350,000,000 Lower Tier II Subordinated 5.00 per cent. Notes due 2020

under the €50,000,000,000

Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 February 2010 and must be read in conjunction with such Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from the Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

1.	(i)	Issuer:	Banca Monte dei Paschi di Siena S.p.A.
	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	2010/4
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (€)
4.		Aggregate Nominal Amount:	
	(i)	Series:	€350,000,000
	(ii)	Tranche:	€350,000,000
5.		Issue Price of Tranche:	99.010 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€50,000
	(ii)	Calculation Amount:	€50,000
7.	(i)	Issue Date:	21 April 2010
	(ii)	Interest Commencement Date:	21 April 2010
8.		Maturity Date:	21 April 2020
9.		Interest Basis:	5.00 per cent. Fixed Rate

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Lower Tier II Subordinated Notes
	(ii) Date of Board approval for issuance of Notes obtained:	25 March 2010
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest for Fixed Rate Notes:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 April in each year from and including 21 April 2011 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	€2,500 per Calculation Amount
	(iv) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	21 April in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable

22. Final Redemption Amount: €50,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): As set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (i) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (ii) New Global Note: Yes
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Governing law: As set out in Condition 18
31. (i) Limited recourse: Not Applicable
- (ii) Credit Linked Notes: Not Applicable
- (iii) Equity Linked Notes: Not Applicable
32. Other final terms: Not Applicable

33. Whether the Notes are typical securities or atypical securities: Typical securities

DISTRIBUTION

34. (i) If syndicated, names of Managers: Goldman Sachs International
J.P. Morgan Securities Ltd.
MPS Capital Services Banca per le Imprese S.p.A.

(ii) Stabilising Manager (if any): Not Applicable

35. If non-syndicated, name of relevant Dealer: Not Applicable

36. U.S. Selling Restrictions: Reg. S Compliance Category 2: TEFRA D

37. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Regulated Market and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Programme of Banca Monte dei Paschi di Siena S.p.A. and Monte Paschi Ireland Limited.

RESPONSIBILITY

The Issuer accepts 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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and admission to the Official List of the Luxembourg Stock Exchange with effect from 21 April 2010.
- (ii) Estimate of total expenses related to admission to trading: €6050

2. RATINGS

Ratings of the Notes:

S & P:	BBB+
Moody's:	A2
Fitch:	A-

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 5.129 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0503326083
- (ii) Common Code: 050332608
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment

- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.