

**EXECUTION VERSION**

**FINAL TERMS**

29 October 2008

**Banca Monte dei Paschi di Siena S.p.A.  
Issue of €100,000,000 Subordinated 10NC5 Lower Tier II Notes due October 2018  
under the €45,000,000,000  
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 14 December 2007, as supplemented by the supplement to the Base Prospectus dated 30 May 2008 (the **Supplement**), which together constitute 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 and must be read in conjunction with such Base Prospectus, as so supplemented. 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, as so supplemented. The Base Prospectus and the Supplement are available for viewing at the registered office of the Issuer, the website of the Issuer ([www.mps.it](http://www.mps.it)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Banca Monte dei Paschi di Siena S.p.A.   |
| 2. | (i) Series Number:                | 2008/15  |
|    | (ii) Tranche Number:              | 1  |
| 3. | Specified Currency or Currencies: | Euro (€)   |
| 4. | Aggregate Nominal Amount:         |  |
|    | (i) Series:                       | €100,000,000   |
|    | (ii) Tranche:                     | €100,000,000   |
| 5. | Issue Price of Tranche:           | 94.94 per cent. of the Aggregate Nominal Amount  |
| 6. | (i) Specified Denominations:      | €50,000  |
|    | (ii) Calculation Amount:          | €50,000  |
| 7. | (i) Issue Date:                   | 31 October 2008  |
|    | (ii) Interest Commencement Date:  | 31 October 2008  |
| 8. | Maturity Date:                    | Interest Payment Date falling in October 2018,<br>subject to paragraph 20 below ( <i>Issuer Call</i> ) |

9. Interest Basis: For the period from and including the Issue Date to but excluding 31 October 2013 (the "Fixed Rate Period"), a Fixed Rate of 29.54 per cent. payable in arrear.
- For the period from and including the 31 October 2013 to but excluding the Maturity Date (the "Floating Rate Period") and provided that the Call Option is not exercised, 6 month EURIBOR plus 3.00 per cent. per annum payable in arrear.
- In respect of both periods, further particulars are specified below.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/ Payment Basis: As specified in paragraph 9 (*Interest Basis*)
12. Put/Call Options: Issuer Call  
(further particulars specified below)
13. Status of the Notes: Lower Tier II Subordinated Notes
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Applicable in respect of the Fixed Rate Period
- (i) Rate(s) of Interest: 29.54 per cent. payable in arrear on 31 October 2013
- (ii) Interest Payment Date(s): 31 October 2013
- (iii) Fixed Coupon Amount(s): €14,770.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 31 October 2013, subject to items 9. above
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
16. Floating Rate Note Provisions: Applicable, provided that the Call Option is not exercised, in respect of the Floating Rate Period
- (i) Specified Period(s)/Specified Interest Payment Dates: Interest will be payable annually in arrear on 31 October of each year (each an "Interest Payment Date"), subject to adjustment in accordance with the Business Day Convention specified below

- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Manner in which the rate of interest and Interest Amount is to be determined: Screen rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) : Not Applicable
- (vi) Screen Rate Determination:
- Reference Rate: 6 month EURIBOR
  - Interest Determination Date(s): Second day on which the TARGET System is open prior to the start of each Interest Period
  - Relevant Screen Page: *Bloomberg* EUR006M <Index> and/or *Reuters* EURIBOR01
- (vii) ISDA Determination: Not Applicable
- (viii) Margin(s): 3.00 per cent. per annum
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/360
- (xii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on floating rate Notes, if different from those set out in the Conditions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Index Linked Interest Note Provisions: Not Applicable
19. Dual Currency Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call: Applicable, subject to the prior approval of the Bank of Italy

- (i) Optional Redemption Date(s): Interest Payment Date falling in October 2013 or on any Interest Payment Date thereafter up to and including October 2017
  - (ii) Optional Redemption amount of each note and method, if any, of calculation of such amount(s): €50,000 per Calculation Amount
  - (iii) If redeemable in part: Not Applicable
  - (iv) Notice Period (if other than as set out in the Conditions): Not Applicable
21. Investor Put: Not Applicable
22. Final Redemption Amount of each Note: €50,000 per Note of €50,000 Specified Denomination
23. Early Redemption Amount of each Note 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:       | Not Applicable                                   |
|     | (ii) Stabilising Manager (if any):          | Not Applicable                                   |
| 35. | If non-syndicated, name of relevant Dealer: | MPS Capital Services Banca per le Imprese S.p.A. |
| 36. | U.S. Selling Restrictions:                  | 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 Luxembourg Stock Exchange of the Notes described herein pursuant to the €45,000,000,000 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: .....  .....

*Paolo Bosio – Head of Treasury Department*

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing and admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 31 October 2008
- (ii) Estimate of total expenses related to admission to trading: €4,900

### 2. RATINGS

Ratings: The following rating reflects the rating allocated to Notes of the type being issued under the Programme generally:

S & P: A-  
Moody's: A1  
Fitch: A-

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

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

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

- (a) Reasons for the offer: Not Applicable
- (b) Estimated net proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0391999801
- (ii) Common Code: 039199980
- (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 ICSD's 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.

