

FINAL TERMS

19 December, 2005

Banca Monte dei Paschi di Siena S.p.A.
Issue of €150,000,000 Subordinated Lower Tier II Floating Rate Notes due 2018
under the €20,000,000,000
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 November, 2005 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 and must be read in conjunction with such Base Prospectus. 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 office of the Issuer at Piazza Salimbeni 3, 53100 Siena, Italy and copies may be obtained from the Principal Paying Agent at 21st floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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| 1. | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| 2. | (i) Series Number: | 2005/19 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €150,000,000 |
| | (ii) Tranche: | €150,000,000 |
| 5. | (i) Issue Price of Tranche: | 99.358 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds
(less any expenses) | €149,037,000 |
| 6. | Specified Denominations: | €50,000 |
| 7. | (i) Issue Date: | 20 December 2005 |
| | (ii) Interest Commencement
Date: | 20 December 2005 |
| 8. | Maturity Date: | Specified Interest Payment Date falling in January
2018 |
| 9. | Interest Basis: | +0.40 per cent. Floating Rate
(further particulars specified below) |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
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	Not Applicable
16.	Floating Rate Note Provisions:	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	15 January, 15 April, 15 July and 15 October in each year subject to Business Day Convention specified below. The first Specified Interest Payment Date will be 15 January 2006 for the period from and including the Issue Date to but excluding such first Specified Interest Payment Date.
(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:	Applicable
	– Reference Rate:	In relation to the period from (and including) the Issue Date to (but excluding) the Specified Interest Payment Date falling in January 2006 (the First Interest Period), 3 weeks - 1 month EURIBOR.

The Rate of Interest for the First Interest Period shall be determined by the Agent through the use of straight-line interpolation by reference to two rates, one of which shall be determined as if the relevant

period was 3 weeks and the other as if the relevant period was 1 month, both such periods commencing on the Issue Date and both such rates otherwise being determined as provided herein.

Thereafter, 3 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: Telerate Page 248
 - (vii) ISDA Determination: Not Applicable
 - (viii) Margin(s): +0.40 per cent. per annum for the period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date falling in January 2013 and thereafter further increased of + 0.60 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
- (i) Optional Redemption Date(s): Specified Interest Payment Date falling in January 2013 or any subsequent Specified Interest Payment Date, subject to the prior approval of the Bank of Italy.
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation: €50,000 per Note of €50,000 Specified Denomination

	of such amount(s):	
	(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)):	€50,000 per Note of €50,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
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):	Yes.
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

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| 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: | J.P. Morgan Securities Ltd. |
| 36. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 37. | Additional selling restrictions: | Not Applicable |

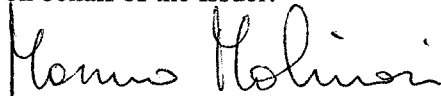
LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the €20,000,000,000 Debt Issuance Programme of Banca Monte dei Paschi di Siena S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

HEAD OF CAPITAL MANAGEMENT & ALM OF THE GROUP
BANCA MONTE DEI PASCHI DI SIENA S.P.A.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 December 2005.
- (iii) Estimate of total expenses related to admission to trading: €7,580

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- | | |
|----------|----|
| S & P: | A- |
| Moody's: | A2 |
| Fitch: | A |

3. NOTIFICATION

Not Applicable

4. 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.

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

Not Applicable

6. YIELD (*Fixed Rate Notes only*)

Not Applicable

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0238916620
- (ii) Common Code: 023891662
- (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