

## FINAL TERMS

28 November, 2005

**Banca Monte dei Paschi di Siena S.p.A.**  
**Issue of €500,000,000 Subordinated Floating Rate Notes due 2017**  
**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 11th 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 5 Carmelite Street, London, EC4Y 0PA.

1.	Issuer:	Banca Monte dei Paschi di Siena S.p.A.
2.	(i) Series Number:	2005/16
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	(i) Issue Price of Tranche:	99.679 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds (less any expenses):	€497,145,000
6.	Specified Denominations:	€50,000
7.	(i) Issue Date:	30 November 2005
	(ii) Interest Commencement Date:	30 November 2005
8.	Maturity Date:	Interest Payment Date falling in November 2017

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:	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:	29 February, 30 May, 30 August and 30 November in each year from and including 28 February, 2006 to and including the Maturity Date, in each case subject to 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:	Applicable
	– Reference Rate:	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 Interest Payment Date falling in November 2012 and thereafter + 1.00 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
<b>PROVISIONS RELATING TO REDEMPTION</b>			
20.		Issuer Call:	Applicable
	(i)	Optional Redemption Date(s):	Interest Payment Date falling in November 2012
	(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	€50,000 per Note of €50,000 Specified Denomination
	(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	€50,000 per Note of €50,000 Specified Denomination

different from that set out in  
Condition 7(e)):

#### **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. A single Talon maturing on the Interest Payment Date falling in February 2012.   |
| 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: | ABN AMRO Bank N.V.<br>Citigroup Global Markets Limited<br>MPS Finance Banca Mobiliare S.p.A. |
|-----|---------------------------------------|--|

- (ii) Stabilising Manager (if any): Citigroup Global Markets Limited
35. If non-syndicated, name of relevant Dealer: Not Applicable
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*

## 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 30 November 2005.
- (iii) Estimate of total expenses related to admission to trading: €7,070.00

### 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: XS0236480322
- (ii) Common Code: 023648032
- (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