

Final Terms dated 11 March 2011 as amended and restated through the Master Amendment and Restatement Agreement to the Final Terms dated 14 July 2015

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

**Issue of €1,250,000,000.00 Fixed Rate Covered Bonds (*Obbligazioni Bancarie Garantite*)**

**due 15 September 2016**

**Guaranteed by**

**MPS Covered Bond S.r.l.**

**under the €10,000,000,000 Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 21 June 2010 and the supplement to the prospectus dated 3 September 2010 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein for the purposes of article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so supplemented. The Base Prospectus, including the supplement, are available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of the Issuer.

- |    |      |                                          |                                                              |
|----|------|------------------------------------------|--------------------------------------------------------------|
| 1. | (i)  | Issuer:                                  | Banca Monte dei Paschi di Siena S.p.A.                       |
|    | (ii) | Guarantor:                               | MPS Covered Bond S.r.l.                                      |
| 2. | (i)  | Series Number:                           | 5                                                            |
|    | (ii) | Tranche Number:                          | 1                                                            |
| 3. |      | <b>Specified Currency or Currencies:</b> | Euro ("€")                                                   |
| 4. |      | <b>Aggregate Nominal Amount</b>          |                                                              |
|    | (i)  | Series:                                  | €1,250,000,000.00                                            |
|    | (ii) | Tranche:                                 | €1,250,000,000.00                                            |
| 5. |      | <b>Issue Price:</b>                      | 99.884 per cent. of the Aggregate Nominal Amount             |
| 6. | (i)  | Specified Denominations:                 | €100,000 plus integral multiples of €1,000 in excess thereof |
|    | (ii) | Calculation Amount:                      | €1,000                                                       |
| 7. | (i)  | Issue Date                               | 15 March 2011                                                |

(ii)	Interest Commencement Date	Issue Date
8.	<b>Dematerialised Form/Registered Form/Other Form:</b>	Dematerialised form
9.	<b>Maturity Date:</b>	15 September 2016
10.	<b>Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:</b>	15 September 2054
11.	<b>Interest Basis:</b>	<p>For the period from and including the Issue Date to but excluding the Maturity Date (the "<b>Original Maturity Period</b>"), a Fixed Rate of 4.875 per cent per annum.</p> <p>If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 10(b) (<i>Extension of maturity</i>), for the period from and including the Maturity Date to (and excluding) the Extended Maturity Date or, if earlier the date on which the Covered Bonds are redeemed in full (the "<b>Extended Maturity Period</b>"), a Floating Rate (as specified in paragraph 18 below).</p> <p>(further particulars specified below)</p>
12.	<b>Redemption/Payment Basis:</b>	Redemption at par (subject to, upon an Issuer event of Default, Condition 14 ( <i>Limited recourse and non petition</i> ))
13.	<b>Change of Interest or Redemption/Payment Basis:</b>	As specified in paragraph 11 above
14.	<b>Put/Call Options:</b>	Not Applicable
15.	<b>Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:</b>	<ul style="list-style-type: none"> <li>• Issuer: 13 January 2011; 9 March 2011 (approved by General Manager)</li> <li>• Guarantor: 23 February 2011</li> </ul>
16.	<b>Method of distribution:</b>	Syndicated

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

17.	<b>Fixed Rate Provisions</b>	Applicable subject to Condition 10(b)
(i)	Rate(s) of Interest:	4.875 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	15 September in each year, from and including the Interest Payment Date falling on 15 September 2012 up to and including the Maturity Date. There will be a first long coupon (the "First Long

	Coupon") in respect of the first Interest Period.
(iii) Fixed Coupon Amount:	€48.75 per Calculation Amount
(iv) Broken Amount(s):	€73.33 in respect of the First Long Coupon
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
<b>18. Floating Rate Provisions</b>	Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 10(b) ( <i>Extension of maturity</i> )
(i) Interest Period(s):	Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
(ii) Specified Period:	Not applicable
(iii) Interest Payment Dates:	Each Guarantor Payment Date from the Maturity Date to and including the Extended Maturity Date
(iv) First Interest Payment Date:	The first Guarantor Payment Date falling after the Maturity Date
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Principal Paying Agent
(ix) Screen Rate Determination:	
• Reference Rate:	3 months EURIBOR
• Interest Determination Date(s):	Two Target Settlement Days prior to the relevant Interest Payment Date
• Relevant Screen Page:	Reuters EURIBOR 01
• Relevant Time:	11.00 am (Milan time)
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency

		is the euro)
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	plus 1.80 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
19.	<b>Zero Coupon Provisions</b>	Not Applicable
20.	<b>Index-Linked or Other Variable-Linked Interest Provisions</b>	Not Applicable
21.	<b>Dual Currency Covered Bonds Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22.	<b>Call Option</b>	Not Applicable
23.	<b>Put Option</b>	Not Applicable
24.	<b>Final Redemption Amount of Covered Bonds</b>	€1,000 per Calculation Amount (subject to, upon an Issuer Event of Default, Condition 14 ( <i>Limited recourse and non petition</i> ))
25.	<b>Early Redemption Amount</b>	
	Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS</b>		
26.	Form of Notes	Dematerialised Notes
27.	New Global Note	No
28.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Milan, Luxembourg and London
29.	Details relating to Covered Bonds issued on a partly paid basis: amount of each payment	Not Applicable

comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:

- |     |                                                                                                                                                                                  |                               |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 30. | Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: | Not Applicable                |
| 31. | Redenomination provisions:                                                                                                                                                       | Redenomination Not Applicable |
| 32. | Other final terms:                                                                                                                                                               | Not Applicable                |

### **DISTRIBUTION**

- |     |       |                                                                                              |                                                                                                                                                                                                           |
|-----|-------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33. | (i)   | If syndicated, names, business addresses and underwriting commitments of Joint-Lead Managers | Banca IMI S.p.A.<br>Landesbank Baden-Württemberg<br>Mediobanca – Banca di Credito Finanziario S.p.A.<br>MPS Capital Services Banca per le Imprese S.p.A.<br>The Royal Bank Of Scotland Plc<br>UBS Limited |
|     | (ii)  | Date of Subscription Agreement                                                               | 11 March 2011                                                                                                                                                                                             |
|     | (iii) | Name(s) and business addresse(s) of Stabilising Manager(s) (if any):                         | Not Applicable                                                                                                                                                                                            |
| 34. |       | If non-syndicated, name and business addresses of Dealer:                                    | Not Applicable                                                                                                                                                                                            |
| 35. |       | U.S. Selling Restrictions:                                                                   | Reg. S Compliance Category 2                                                                                                                                                                              |
| 36. |       | Additional selling restrictions:                                                             | Not Applicable                                                                                                                                                                                            |

### **ISSUER DETAILS**

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian civil code, in the Schedule hereto.

### **GOVERNING LAW**

Italian law

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the €10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Monte dei Paschi di Siena S.p.A.

**RESPONSIBILITY**

The Issuer and the Guarantor accept 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

Signed on behalf of **MPS Covered Bond S.r.l.**

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |                                                                                                                                                                                                                                                |
|------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Listing              | Official list of the Luxembourg Stock Exchange                                                                                                                                                                                                 |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 15 March 2011. |

### 2. RATINGS

Ratings: The Covered Bonds (*Obbligazioni Bancarie Garantite*) being issued are expected to be rated on Issue Date:

Moody's: Aaa

Fitch: AAA

Moody's Investors Service, Inc. and Fitch Ratings are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

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

- |       |                                                             |                                                               |
|-------|-------------------------------------------------------------|---------------------------------------------------------------|
| (i)   | Reasons for the offer                                       | See section " <i>Use of Proceeds</i> " of the Base Prospectus |
| (ii)  | Estimated net proceeds:                                     | €1,245,737,500                                                |
| (iii) | Estimated total expenses connected to admission to trading: | €3,250                                                        |

5. **YIELD**

Indication of yield: 4.882 % per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and assuming redemption on the Maturity Date. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: IT0004702251

Common Code: 060625301

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Monte Titoli S.p.A.

Delivery: Free of Payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

10. **FURTHER INFORMATION IN RESPECT OF THE ISSUER**

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

Objects: The object of the Issuer, as set out in article 3 of its by-laws, is as follows:

The granting of credit and the acceptance of deposits in their various forms in Italy and abroad.

The Issuer may engage in any banking, financial and intermediation transaction or service, subject to obtaining the necessary official approval and to comply with the relevant legislation; it may also

undertake any other operation that is conducive or otherwise related to achieving its object.

Registered office:

Piazza Salimbeni, 3, 53100, Siena, Italy

Company's registered number:

Companies register of Siena, number  
00884060526

Amount of paid-up share capital and reserves:

As at 31 December 2009, amount of (i) paid-up share capital is EUR 4.502.410.157,20 and (ii) reserves is EUR 12.087.327.795,73