

FINAL TERMS

3 March 2009

Banca Monte dei Paschi di Siena S.p.A.
Issue of €500,000,000 Lower Tier II Subordinated 7.00 per cent. Notes due 2019
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 29th January 2009 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.

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| 1. | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| 2. | (i) Series Number: | 2009/5 |
| | (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. | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €50,000 |
| | (ii) Calculation Amount: | €50,000 |
| 7. | (i) Issue Date: | 4 March 2009 |
| | (ii) Interest Commencement Date: | 4 March 2009 |
| 8. | Maturity Date: | 4 March 2019 |
| 9. | Interest Basis: | 7.00 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |

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| 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: | 15 January 2009 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate(s) of Interest for Fixed Rate Notes: | 7.00 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 4 March in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | €3,500 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 4 March 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 Interest Note Provisions: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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

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| 22. | Final Redemption Amount of each Note: | €50,000 per Calculation Amount |
| 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

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| 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: | No |
| 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) Date of Subscription Agreement: 3 March 2009
- (iii) Stabilising Manager (if any): Not Applicable
35. If non-syndicated, name of relevant Dealer: J.P. Morgan Securities Ltd.
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 the Regulated Market of the Luxembourg Stock Exchange and listing on 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 Regulated Market of the Luxembourg Stock Exchange with effect from 4 March 2009. Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange with effect from 4 March 2009.
- (ii) Estimate of total expenses related to admission to trading: €6,050

2. RATINGS

Ratings: The Notes have not been specifically rated. The following ratings reflect the ratings 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 Dealer, 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: 7.00 per cent. per annum.

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: XS0415922730
- (ii) Common Code: 041592273
- (iii) Any clearing system(s) other than Euroclear Bank: Not Applicable

S.A./N.V. and Clearstream
Banking, société anonyme and
the relevant identification
number(s):

- (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: No