

FINAL TERMS

13 July 2012

Banca Monte dei Paschi di Siena S.p.A.
Issue of €9,503,000 7.250 per cent. Senior Notes due 10 July 2015
under the €50,000,000,000 Debt Issuance Programme
(the "Second Tranche")
to be consolidated and form a single series with the
€790,497,000 7.250 per cent. Senior Notes due 10 July 2015
issued by Banca Monte dei Paschi di Siena S.p.A. on 10 July 2012
(the "Original Notes" and, together with the Second Tranche, the "Notes")

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 21 June 2012 (the **Base Prospectus**) and the supplement to the Base Prospectus dated 29 June 2012 (the **Supplement**) and must be read in conjunction with such Base Prospectus and the Supplement which, together, constitute a base prospectus for the purposes of the Prospectus Directive (as defined below). This document constitutes the Final Terms of the Second Tranche 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 and the Supplement are 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 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Upon issue, the Second Tranche will be consolidated and form a single series with the Original Notes.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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| (1) | (i) | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| | (ii) | Guarantor: | Not Applicable |
| (2) | (i) | Series Number: | 2012/2 |
| | (ii) | Tranche | 2 |
| | | | The Notes are expected to be consolidated and form a single series with the Original Notes after 40 calendar days from the Issue Date (<i>i.e.</i> on or about 25 August 2012) upon exchange of the Temporary Global Note for the Permanent Global Note. |
| (3) | | Specified Currency or Currencies: | euro ("€") |
| (4) | | Aggregate Nominal Amount: | |
| | (i) | Series: | €800,000,000 |
| | (ii) | Tranche: | €9,503,000 |
| (5) | | Issue Price of Tranche: | 99.00 per cent. of the Aggregate Nominal Amount |

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| (6) | (i) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (ii) | Calculation Amount: | €1,000 |
| (7) | (i) | Issue Date: | 16 July 2012 |
| | (ii) | Interest Commencement Date: | 10 July 2012, being the date of issue of the Original Notes |
| (8) | | Maturity Date: | 10 July 2015 |
| (9) | | Interest Basis: | 7.250 per cent. Fixed 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: | Not Applicable |
| (13) | (i) | Status of the Notes: | Senior Notes |
| | (ii) | Date of Board approval for issuance of Notes obtained: | 22 March 2012 |
| (14) | | Method of distribution: | 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: | 7.250 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 10 July in each year commencing on (and including) 10 July 2013 up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount(s): | €72.50 per Calculation Amount |
| | | (Applicable to Notes in definitive form) | |
| | (iv) | Broken Amount(s): | Not Applicable |
| | | (Applicable to Notes in definitive form) | |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) unadjusted |
| | (vi) | Determination Date(s): | 10 July 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 |

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| (17) | Zero Coupon Note Provisions: | Not Applicable |
| (18) | Index Linked 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) | Regulatory Call: | Not Applicable |
| (22) | Investor Put: | Not Applicable |
| (23) | Final Redemption Amount: | €1,000 per Calculation Amount |
| (24) | Early Redemption Amount 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 6(f)): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| (25) | 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 |
| (26) | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| (27) | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| (28) | 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 |
| (29) | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| (30) | Redenomination applicable: | Redenomination not applicable |
| (31) | Governing law: | As set out in Condition 17 |



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| | (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

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| (34) | (i) If syndicated, names of Managers: | UBS Investment Bank, MPS Capital Services |
| | (ii) Date of Subscription Agreement: | 13 July 2012 |
| | (iii) Stabilising Manager (if any): | Not Applicable |
| (35) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (36) | U.S. Selling Restrictions: | Reg. S Compliance Category: 2; TEFRA D |
| (37) | Additional selling restrictions: | Not Applicable |

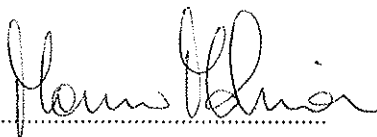
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Regulated Market and admission to 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**

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| (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 on or around the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €1,645 |

(2) RATINGS

- Ratings:
- The Notes are expected to be rated Baa3 by Moody's Italia S.r.l. (**Moody's**), BBB by Fitch Italia Società Italiana per il Rating S.p.A. (**Fitch**) and BBB by Standard & Poor's Credit Market Services Italy S.r.l. (**Standard & Poor's**).
- Each of Moody's, Fitch and Standard & Poor's is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

(3) INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Dealer Managers in connection with the exchange of securities announced by the Issuer on 27 June 2012 and settled on 10 July 2012, in the context of which the Original Notes have been issued, 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

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| (i) | Reasons for the offer | See "Use of Proceeds" in the Base Prospectus. |
| (ii) | Estimated net proceeds: | €9,407,970.00 |
| (iii) | Estimated total expenses: | €1,645 in relation to the admission to trading. |

(5) YIELD (*Fixed Rate Notes only*)

Indication of yield: 7.636 per cent.

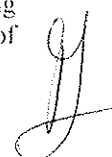
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

(6) OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0802005529 |
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| (ii) | Common Code: | 080200552 |
| (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: | <p>Yes</p> <p>Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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.</p> |



SCHEDULE TO THE FINAL TERMS

Further information relating to the Issuer

1. Name: Banca Monte dei Paschi di Siena S.p.A.
2. Objects: The corporate purpose of the Issuer, as set out in Article 3 of its by-laws, is as follows: "The purpose of BMPS is to collect and maintain savings and issue loans and credit, in various forms in Italy and abroad, including any related activity permitted to lending institutions by current regulations. BMPS can carry out, in accordance with the laws and regulations in force, all permitted banking and financial activities and any other transaction which is instrumental, or in any case linked, to the achievement of the company's purpose."
3. Registered office: Piazza Salimbeni 3
53100 Siena
Italy
4. Company registration: Registered with the Companies Register of Siena under registration no. 00884060526
5. Amount of paid-up share capital and reserves: Paid-up share capital as at 4 July 2012 :
€7,484,508,171.08, consisting of 11,681,539,706 ordinary shares.

Reserves: Share Premium €255,099,524

Equity Instruments: €1,903,002,406
6. Date of resolution authorising issue of the Second Tranche: A resolution of the Board of Directors of the Issuer passed at a meeting on 22 March 2012.

