

22nd September, 2003

Banca Monte dei Paschi di Siena S.p.A.
Issue of €400,000,000 Callable Fixed/Floating Subordinated Rate Notes due 2015
under the €12,000,000,000
Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3rd June, 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

1. Issuer: Banca Monte dei Paschi di Siena S.p.A.
2. (i) Series Number: 2003/10
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:
 - (i) Series: €400,000,000
 - (ii) Tranche: €400,000,000
5. (i) Issue Price of Tranche: 99.20 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: €395,300,000 (less any expenses)
6. Specified Denominations: €1,000, €10,000 and €100,000
7. (i) Issue Date: 24th September, 2003
(ii) Interest Commencement Date: 24th September, 2003
8. Maturity Date: Interest Payment Date falling in September 2015.
9. Interest Basis:

From and including the Issue Date to but excluding 24th September, 2010, 4.50 per cent. Fixed Rate (further particulars specified below)

From and including 24th September, 2010 to but excluding the Maturity Date, 3 month EURIBOR + 1.20 per cent. Floating Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par

11.	Change of Interest Basis or Redemption/ Payment Basis:	Yes, fuller particulars specified below
12.	Put/Call Options:	Issuer Call
13.	Status of the Notes:	Lower Tier II Subordinated Notes
14.	Listing:	Luxembourg
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable for the period from and including the Issue Date to but excluding 24th September, 2010
(i)	Rate(s) of Interest for Fixed Rate Notes:	4.50 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	24th September in each year commencing on 24th September, 2004
(iii)	Fixed Coupon Amount(s):	€45 per €1,000 in nominal amount €450 per €10,000 in nominal amount €4,500 per €100,000 in nominal amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ISMA)
(vi)	Determination Date(s):	24th September in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions:	Applicable for the period from and including 24th September, 2010 to but excluding the Maturity Date
(i)	Specified Period(s)/Specified Interest Payment Dates:	24th March, 24th June, 24th September and 24th December in each year with the first Specified Interest Payment Date being 24th December, 2010 subject to the Modified Following Business Day Convention
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	None
(iv)	Manner in which the Rate of Interest and Interest Amount is to be	Screen Rate Determination

determined:

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| (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): | 1.20 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) | Fall back 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: | None |
| 18. | Zero Coupon Note Provisions: | Not Applicable |
| 19. | Index Linked Interest Note Provisions: | Not Applicable |
| 20. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call: | Applicable |
| (i) | Optional Redemption Date(s): | 24th September, 2010 and each Interest Payment Date thereafter to but excluding the Maturity Date |
| (ii) | Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | Nominal Amount |

	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	As per the Conditions
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount of each Note:	Nominal Amount
24.	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 per Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
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 18
32.	(i) Limited Recourse:	Not Applicable

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| | (ii) Credit Linked Instalments: | Not Applicable |
| | (iii) Equity Linked Instalments: | Not Applicable |
| 33. | Other terms or special conditions: | Not Applicable |
| 34. | Whether the Notes are typical securities or atypical securities: | Typical securities |

DISTRIBUTION

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| 35. | (i) If syndicated, names of Managers: | Deutsche Bank AG London
MPS Finance Banca Mobiliare S.p.A.
BNP Paribas |
| | (ii) Stabilising Manager (if any): | Deutsche Bank AG London |
| 36. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 37. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 38. | Additional selling restrictions: | Germany |

Each Manager has confirmed and agreed that it is aware of the fact that no German selling prospectus (*Verkaufsprospekt*) has been and will be published in respect of the Notes and that it will comply with the Securities Selling Prospectus Act (the "Act") of the Federal Republic of Germany (*Wertpapier-Verkaufsprospektgesetz*) of 13th December, 1990 as amended. Each Manager has undertaken not to engage in any public offering (*Offentliches Anbieten*) in the Federal Republic of Germany with respect to the Notes otherwise than in accordance with the Act and any other Act replacing or supplementing the Act and all other applicable laws and regulations.

OPERATIONAL INFORMATION

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| 39. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 40. | Delivery: | Delivery against payment |
| 41. | Additional Paying Agent(s) (if any): | Not Applicable |

ISIN: XS0176510641

Common Code: 017651064

WKN: 905933

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the €12,000,000,000 Debt Issuance Programme of Banca Monte dei Paschi di Siena S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly Authorised