

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 20.000.000.000,00 Covered Bond Programme

<i>Eighteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-sixth Issue Date: 23 September 2016 Euro 700.000.000</i>
<i>Nineteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-seventh Issue Date: 24 October 2016 Euro 700.000.000</i>
<i>Twentieth Series Issue Date: 18 March 2016 Euro 600.000.000</i>	<i>Twenty-eighth Issue Date: 24 October 2016 Euro 400.000.000</i>
<i>Twenty-first Issue Date: 4 May 2016 Euro 500.000.000</i>	<i>Twenty-ninth Issue Date: 29 October 2016 Euro 700.000.000</i>
<i>Twenty-second Issue Date: 26 July 2016 Euro 600.000.000</i>	<i>Thirtieth Issue Date: 5 June 2018 Euro 350.000.000</i>
<i>Twenty-third Issue Date: 26 July 2016 Euro 600.000.000</i>	<i>Thirty-first Issue Date: 5 June 2018 Euro 350.000.000</i>
<i>Twenty-fourth Issue Date: 26 July 2016 Euro 600.000.000</i>	<i>Thirty-second Issue Date: 18 June 2018 Euro 350.000.000</i>
<i>Twenty-fifth Issue Date: 2 August 2016 Euro 700.000.000</i>	

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer
Banca Monte dei Paschi di Siena S.p.A.

Payments Report

Collection Period from: to:
Guarantor Payment Date

**SECURITISATION
SERVICES**



Terms and expressions used in this Payments Report have the respective meanings given to them in the Programme Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

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Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

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Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.497.272.043,70
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		427.704.712,55
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		1.069.567.331,15

* Net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

** provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	60.360.929,21
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		60.361.036,21
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 107,00
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

* Net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

Guarantor Available Funds	(1.1) + (1.2)	1.557.632.972,91
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Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	60.360.929,21
(i) (a) Expenses	-
(b) Retention Amount	52.460,07
(ii) Any amount due and payable to the Representative of the Bondholders	12.108,88
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	64.316,36
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	1.547.257,20
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	-
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	58.684.786,70
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.497.272.043,70
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	300.000.000,00
Final balance	1.197.272.043,70

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	<input type="text"/>
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	<input type="text"/>
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	<input type="text"/>
(vii) to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	<input type="text"/>
Final balance	<input type="text"/>

5. Cash Reserve

OPENING BALANCE	23.994.544,78
CASH RESERVE TARGET AMOUNT	25.541.801,98
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	1.547.257,20
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	25.541.801,98

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	Bin Code	Maturity
Series 1 - 2012*	22/05/2012	1,500,000,000.00	IT0004819360	29/07/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable
29/05/2012	30/07/2012	39	1.92218%	5,285,995.00
30/07/2012	29/10/2012	91	1.8220%	8,939,416.67
29/10/2012	29/01/2013	92	1.8010%	8,137,166.67
29/01/2013	29/04/2013	90	1.6140%	6,052,500.00
29/04/2013	29/07/2013	91	1.6060%	6,089,416.67

* Series 1 - 2012 - 2012 has been redeemed on 29 August 2012

Series	Issue Date	Nominal Amount	Bin Code	Maturity
Series 2 - 2012**	21/06/2012	600,000,000.00	IT0004825771	29/10/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable
21/06/2012	30/07/2012	39	1.7790%	1,156,350.00
30/07/2012	29/10/2012	91	1.8220%	2,763,366.67
29/10/2012	29/01/2013	92	1.8010%	2,426,886.67
29/01/2013	29/04/2013	90	1.6140%	2,421,000.00
29/04/2013	29/07/2013	91	1.6060%	2,426,796.67
29/07/2013	29/10/2013	92	1.8250%	2,451,686.67
29/10/2013	29/01/2014	92	1.6280%	2,496,266.67
29/01/2014	29/04/2014	90	1.7000%	2,550,000.00
29/04/2014	29/07/2014	91	1.7440%	2,625,166.67
29/07/2014	29/10/2014	92	1.6090%	2,467,133.33

** Series 2 - 2012 has been redeemed on 29 October 2014

Series	Issue Date	Nominal Amount	Bin Code	Maturity
Series 3 - 2012***	19/07/2012	800,000,000.00	IT0004839796	29/01/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
19/07/2012	30/07/2012	20	1.6250%	722,666.67
30/07/2012	29/10/2012	91	1.8220%	1,681,488.89
29/10/2012	29/01/2013	92	1.8010%	3,273,156.36
29/01/2013	29/04/2013	90	1.6140%	3,228,000.00
29/04/2013	29/07/2013	91	1.6060%	3,231,688.89
29/07/2013	29/10/2013	92	1.6250%	3,320,222.22
29/10/2013	29/01/2014	92	1.6090%	3,328,356.36
29/01/2014	29/04/2014	90	1.7000%	3,400,000.00
29/04/2014	29/07/2014	91	1.7440%	3,526,756.36
29/07/2014	29/10/2014	92	1.6990%	3,289,511.11
29/10/2014	29/01/2015	92	1.4880%	3,042,133.33

*** Series 3 - 2012 has been redeemed on 29 January 2015

Series	Issue Date	Nominal Amount	Bin Code	Maturity
Series 4 - 2012****	19/07/2012	800,000,000.00	IT0004839327	29/04/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
19/07/2012	30/07/2012	20	1.6250%	722,666.67
30/07/2012	29/10/2012	91	1.8220%	1,684,488.89
29/10/2012	29/01/2013	92	1.8010%	3,273,156.36
29/01/2013	29/04/2013	90	1.6140%	3,228,000.00
29/04/2013	29/07/2013	91	1.6060%	3,247,688.89
29/07/2013	29/10/2013	92	1.6250%	3,322,222.22
29/10/2013	29/01/2014	92	1.6090%	3,328,356.36
29/01/2014	29/04/2014	90	1.7000%	3,400,000.00
29/04/2014	29/07/2014	91	1.7440%	3,526,756.36
29/07/2014	29/10/2014	92	1.6990%	3,289,511.11
29/10/2014	29/01/2015	92	1.4880%	3,042,133.33
29/01/2015	29/04/2015	90	1.4550%	2,910,000.00

**** Series 4 - 2012 has been redeemed on 29 April 2015

Series	Issue Date	Nominal Amount	Bin Code	Maturity
Series 5 - 2012*****	19/07/2012	600,000,000.00	IT0004839148	29/07/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
19/07/2012	30/07/2012	20	1.7260%	1,075,333.33
30/07/2012	29/10/2012	91	1.9220%	2,915,033.33
29/10/2012	29/01/2013	92	1.7010%	2,628,200.00
29/01/2013	29/04/2013	90	1.7140%	2,571,000.00
29/04/2013	29/07/2013	91	1.7060%	2,587,433.33
29/07/2013	29/10/2013	92	1.7250%	2,645,000.00
29/10/2013	29/01/2014	92	1.7280%	2,649,600.00
29/01/2014	29/04/2014	90	1.8000%	2,750,000.00
29/04/2014	29/07/2014	91	1.8440%	2,786,733.33
29/07/2014	29/10/2014	92	1.7090%	2,620,486.67
29/10/2014	29/01/2015	92	1.6960%	2,624,833.33
29/01/2015	29/04/2015	90	1.5550%	2,332,500.00
29/04/2015	29/07/2015	91	1.4980%	2,271,966.67

***** Series 5 - 2012 has been redeemed on 29 July 2015

Series	Issue Date	Nominal Amount	Bin Code	Maturity
Series 6***** 2012	09/09/2012	700,000,000.00	IT0004849706	29/10/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
09/09/2012	29/10/2012	54	1.6661%	1,749,435.48
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7140%	2,999,500.00
29/04/2013	29/07/2013	91	1.7060%	3,019,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7280%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,190,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,856.36
29/07/2014	29/10/2014	92	1.7090%	3,057,211.11
29/10/2014	29/01/2015	92	1.6960%	2,840,756.36
29/01/2015	29/04/2015	90	1.5550%	2,721,250.00
29/04/2015	29/07/2015	91	1.4980%	2,650,627.78
29/07/2015	29/10/2015	92	1.4500%	2,647,566.67

***** Series 6 - 2012 has been redeemed on 29 October 2015

Series	Issue Date	Nominal Amount	Bin Code	Maturity
Series 7***** 2012	09/09/2012	700,000,000.00	IT0004849714	29/01/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
09/09/2012	29/10/2012	54	1.6661%	1,749,435.48
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7140%	2,999,500.00
29/04/2013	29/07/2013	91	1.7060%	3,019,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7280%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,190,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,856.36
29/07/2014	29/10/2014	92	1.7090%	3,057,211.11
29/10/2014	29/01/2015	92	1.6960%	2,840,756.36
29/01/2015	29/04/2015	90	1.5550%	2,721,250.00
29/04/2015	29/07/2015	91	1.4980%	2,650,627.78
29/07/2015	29/10/2015	92	1.4500%	2,647,566.67
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67

***** Series 7 - 2012 has been redeemed on 29 January 2016

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 8***** - 2012	29/09/2012	700,000,000.00	IT0004854573	29/04/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7440%	2,999,900.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7260%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
29/04/2015	29/07/2015	91	1.4080%	2,650,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,312,825.00

*** Series 8 - 2012 has been redeemed on 29 April 2016

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 9***** - 2012	29/09/2012	700,000,000.00	IT0004854581	29/07/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7440%	2,999,900.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7260%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
29/04/2015	29/07/2015	91	1.4880%	2,660,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,312,825.00
29/04/2016	29/07/2016	91	1.2020%	2,210,036.11

*** Series 9 - 2012 has been redeemed on 29 July 2016

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 10***** - 2012	29/09/2012	700,000,000.00	IT0004854599	31/10/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7440%	2,999,900.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7260%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
29/04/2015	29/07/2015	91	1.4880%	2,660,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,312,825.00
29/04/2016	29/07/2016	91	1.2020%	2,210,036.11
29/07/2016	31/10/2016	94	1.2020%	2,196,966.89

*** Series 10 - 2012 has been redeemed on 31 October 2016

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 11 - 2013	29/02/2013	800,000,000.00	IT0004857861	30/01/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/02/2013	29/04/2013	62	1.6740%	2,265,040.00
29/04/2013	29/07/2013	91	1.7060%	3,449,911.11
29/07/2013	29/10/2013	92	1.7250%	3,526,666.67
29/10/2013	29/01/2014	92	1.7260%	3,520,200.00
29/01/2014	29/04/2014	90	1.8000%	3,600,000.00
29/04/2014	29/07/2014	91	1.8440%	3,728,977.78
29/07/2014	29/10/2014	92	1.7090%	3,483,995.96
29/10/2014	29/01/2015	92	1.5880%	3,248,977.78
29/01/2015	29/04/2015	90	1.5550%	3,110,000.00
29/04/2015	29/07/2015	91	1.4880%	3,029,499.89
29/07/2015	29/10/2015	92	1.4800%	3,025,777.78
29/10/2015	29/01/2016	92	1.4340%	2,931,733.33
29/01/2016	29/04/2016	91	1.3410%	2,711,800.00
29/04/2016	29/07/2016	91	1.2480%	2,525,755.96
29/07/2016	31/10/2016	94	1.2020%	2,510,844.44
31/10/2016	30/01/2017	91	1.1880%	2,402,400.00

*** Series 11 - 2013 has been redeemed on 30 January 2017

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 12 - 2013	29/02/2013	700,000,000.00	IT0004857879	02/05/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/02/2013	29/04/2013	62	1.6740%	2,216,910.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7260%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
29/04/2015	29/07/2015	91	1.4880%	2,660,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,312,825.00
29/04/2016	29/07/2016	91	1.2480%	2,210,036.11
29/07/2016	31/10/2016	94	1.2020%	2,196,966.89
31/10/2016	30/01/2017	91	1.1880%	2,102,100.00
30/01/2017	02/05/2017	92	1.1720%	2,098,977.78

*** Series 12 - 2013 has been redeemed on 2nd May 2017

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400,000,000.00	IT0004987434	31/07/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	55	1.7689%	1,079,772.22
29/10/2013	29/01/2014	92	1.8269%	1,869,526.22
29/01/2014	29/04/2014	90	1.9000%	1,900,000.00
29/04/2014	29/07/2014	91	1.9440%	1,965,600.00
29/07/2014	29/10/2014	92	1.9000%	1,869,200.00
29/10/2014	29/01/2015	92	1.8880%	1,725,511.11
29/01/2015	29/04/2015	90	1.8550%	1,655,000.00
29/04/2015	29/07/2015	91	1.5980%	1,615,755.99
29/07/2015	29/10/2015	92	1.5300%	1,515,111.11
29/10/2015	29/01/2016	92	1.5340%	1,568,068.89
29/01/2016	29/04/2016	91	1.4410%	1,451,011.11
29/04/2016	29/07/2016	91	1.3450%	1,359,868.89
29/07/2016	31/10/2016	94	1.3020%	1,359,868.89
31/10/2016	30/01/2017	91	1.2880%	1,302,311.11
30/01/2017	02/05/2017	92	1.2720%	1,302,255.87
02/05/2017	31/07/2017	90	1.2710%	1,271,000.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200,000,000.00	IT0004987592	30/10/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	55	1.7689%	539,886.11
29/10/2013	29/01/2014	92	1.8269%	931,311.11
29/01/2014	29/04/2014	90	1.9000%	950,000.00
29/04/2014	29/07/2014	91	1.9440%	982,800.00
29/07/2014	29/10/2014	92	1.9000%	924,600.00
29/10/2014	29/01/2015	92	1.8880%	862,755.56
29/01/2015	29/04/2015	90	1.8550%	827,500.00
29/04/2015	29/07/2015	91	1.5980%	827,878.78
29/07/2015	29/10/2015	92	1.5300%	807,555.56
29/10/2015	29/01/2016	92	1.5340%	794,044.44
29/01/2016	29/04/2016	91	1.4410%	729,555.56
29/04/2016	29/07/2016	91	1.3450%	681,994.44
29/07/2016	31/10/2016	94	1.3020%	679,933.33
31/10/2016	30/01/2017	91	1.2880%	651,155.56
30/01/2017	02/05/2017	92	1.2720%	650,133.33
02/05/2017	31/07/2017	90	1.2710%	635,500.00
31/07/2017	30/10/2017	91	1.2710%	642,561.11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300,000,000.00	IT0005061068	29/01/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable
12/11/2014	29/01/2015	78	1.0640%	691,600.00
29/01/2015	29/04/2015	90	1.0550%	751,250.00
29/04/2015	29/07/2015	91	0.9980%	758,816.67
29/07/2015	29/10/2015	92	0.9800%	751,333.33
29/10/2015	29/01/2016	92	0.9340%	716,626.67
29/01/2016	29/04/2016	91	0.8410%	637,758.33
29/04/2016	29/07/2016	91	0.7490%	567,991.67
29/07/2016	31/10/2016	94	0.7020%	569,900.00
31/10/2016	30/01/2017	91	0.6880%	521,733.33
30/01/2017	02/05/2017	92	0.6720%	515,200.00
02/05/2017	31/07/2017	90	0.6710%	503,250.00
31/07/2017	30/10/2017	91	0.6710%	508,841.67
30/10/2017	29/01/2018	91	0.6690%	507,325.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800,000,000.00	IT0005064608	30/04/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/02/2015	29/04/2015	84	1.0520%	1,950,000.00
29/04/2015	29/07/2015	91	0.9980%	2,018,177.78
29/07/2015	29/10/2015	92	0.9800%	2,003,555.56
29/10/2015	29/01/2016	92	0.9340%	1,929,511.11
29/01/2016	29/04/2016	91	0.8410%	1,700,688.89
29/04/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	94	0.7020%	1,446,400.00
31/10/2016	30/01/2017	91	0.6880%	1,391,288.89
30/01/2017	02/05/2017	92	0.6720%	1,373,866.67
02/05/2017	31/07/2017	90	0.6710%	1,345,000.00
31/07/2017	30/10/2017	91	0.6710%	1,336,911.11
30/10/2017	29/01/2018	91	0.6690%	1,302,866.67
29/01/2018	30/04/2018	91	0.6730%	1,300,955.56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 17 - 2015	05/05/2015	300,000,000.00	IT0005107669	30/07/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/05/2015	29/07/2015	84	0.9889%	692,209.68
29/07/2015	29/10/2015	92	0.9800%	751,333.33
29/10/2015	29/01/2016	92	0.9340%	716,626.67
29/01/2016	29/04/2016	91	0.8410%	637,758.33
29/04/2016	29/07/2016	91	0.7490%	567,991.67
29/07/2016	31/10/2016	94	0.7020%	569,900.00
31/10/2016	30/01/2017	91	0.6880%	521,733.33
30/01/2017	02/05/2017	92	0.6720%	1,373,866.67
02/05/2017	31/07/2017	90	0.6710%	1,345,000.00
31/07/2017	30/10/2017	91	0.6710%	1,336,911.11
30/10/2017	29/01/2018	91	0.6690%	1,302,866.67
29/01/2018	30/04/2018	91	0.6730%	1,300,955.56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 18 - 2016	02/02/2016	700,000,000.00	IT0005162075	29/01/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/02/2016	29/04/2016	87	0.8350%	1,412,541.67
29/04/2016	29/07/2016	91	0.7490%	1,326,313.89
29/07/2016	31/10/2016	94	0.7020%	1,283,100.00
31/10/2016	30/01/2017	91	0.6880%	1,217,377.78
30/01/2017	02/05/2017	92	0.6720%	1,202,133.33
02/05/2017	31/07/2017	90	0.6710%	1,174,250.00
31/07/2017	30/10/2017	91	0.6710%	1,167,297.22
30/10/2017	29/01/2018	91	0.6690%	1,163,738.33
29/01/2018	30/04/2018	91	0.6730%	1,160,836.11
30/04/2018	30/07/2018	91	0.6720%	1,189,066.67
30/07/2018	29/10/2018	91	0.8800%	1,203,222.22

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 2016	02/02/2016	700,000,000.00	IT0005162083	29/04/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/02/2016	29/04/2016	87	0.8350%	1,412,541.67
29/04/2016	29/07/2016	91	0.7490%	1,326,313.89
29/07/2016	31/10/2016	94	0.7020%	1,283,100.00
31/10/2016	30/01/2017	91	0.6880%	1,217,377.78
30/01/2017	02/05/2017	92	0.6720%	1,202,133.33
02/05/2017	31/07/2017	90	0.6710%	1,174,250.00
31/07/2017	30/10/2017	91	0.6710%	1,167,297.22
30/10/2017	29/01/2018	91	0.6690%	1,163,738.33
29/01/2018	30/04/2018	91	0.6730%	1,160,836.11
30/04/2018	30/07/2018	91	0.6720%	1,189,066.67
30/07/2018	29/10/2018	91	0.8800%	1,203,222.22

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 20 - 2016	18/03/2016	800,000,000.00	IT0005174484	29/01/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable
18/03/2016	29/04/2016	42	0.7000%	490,000.00
29/04/2016	29/07/2016	91	0.7490%	1,136,983.33
29/07/2016	31/10/2016	94	0.7020%	1,099,800.00
31/10/2016	30/01/2017	91	0.6880%	1,043,466.67
30/01/2017	02/05/2017	92	0.6720%	1,030,400.00
02/05/2017	31/07/2017	90	0.6710%	1,006,500.00
31/07/2017	30/10/2017	91	0.6710%	1,017,683.33
30/10/2017	29/01/2018	91	0.6690%	1,014,650.00
29/01/2018	30/04/2018	91	0.6730%	1,020,716.67
30/04/2018	30/07/2018	91	0.6720%	1,019,200.00
30/07/2018	29/10/2018	91	0.8800%	1,031,333.33

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 21 - 2016	04/05/2016	800,000,000.00	IT0005162161	29/10/2018	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/05/2016	29/07/2016	29/07/2016	86	0.3920%	707,111.11
29/07/2016	31/10/2016	31/10/2016	94	0.3520%	720,666.67
31/10/2016	30/01/2017	30/01/2017	91	0.3380%	679,973.22
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	667,000.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	651,250.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	634,484.11
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	655,958.33
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	661,013.89
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	659,750.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	659,863.11

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 22 - 2016	26/07/2016	600,000,000.00	IT0005204752	29/01/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.3380%	869,766.67
31/10/2016	30/01/2017	30/01/2017	91	0.3380%	815,966.67
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	800,400.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	750,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	787,150.00
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	793,216.67
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	791,700.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	803,833.33

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 23 - 2016	26/07/2016	600,000,000.00	IT0005204750	29/04/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.3380%	869,766.67
31/10/2016	30/01/2017	30/01/2017	91	0.3380%	815,966.67
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	800,400.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	750,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	787,150.00
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	793,216.67
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	791,700.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	803,833.33

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 24 - 2016	26/07/2016	600,000,000.00	IT0005204745	29/07/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.3380%	869,766.67
31/10/2016	30/01/2017	30/01/2017	91	0.3380%	815,966.67
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	800,400.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	750,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	787,150.00
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	793,216.67
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	791,700.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	803,833.33

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 25 - 2016	02/05/2016	700,000,000.00	IT0005204178	29/10/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/05/2016	31/10/2016	31/10/2016	90	0.3510%	964,250.00
31/10/2016	30/01/2017	30/01/2017	91	0.3380%	951,961.11
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	933,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	921,880.96
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	938,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	925,419.44
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	923,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	937,806.56

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 26 - 2016	23/08/2016	700,000,000.00	IT0005210172	29/01/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
23/08/2016	31/10/2016	31/10/2016	38	0.3380%	102,811.11
31/10/2016	30/01/2017	30/01/2017	91	0.3380%	271,968.89
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	266,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	921,880.96
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	918,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	925,419.44
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	923,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	937,806.56

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 27 - 2016	24/10/2016	700,000,000.00	IT0005216138	29/04/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.3440%	592,355.56
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	533,600.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	921,880.96
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	918,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	925,419.44
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	923,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	937,806.56

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 28 - 2016	24/10/2016	400,000,000.00	IT0005216521	29/07/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.3440%	592,355.56
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	533,600.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	921,880.96
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	918,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	925,419.44
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	923,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	937,806.56

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 29 - 2016	29/10/2016	700,000,000.00	IT0005216547	29/10/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/11/2016	30/01/2017	30/01/2017	87	0.3330%	901,658.33
30/01/2017	02/05/2017	02/05/2017	92	0.3220%	833,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.3210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.3210%	921,880.96
30/10/2017	29/01/2018	29/01/2018	91	0.3190%	918,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.3230%	925,419.44
30/04/2018	30/07/2018	30/07/2018	91	0.3220%	923,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.3300%	937,806.56

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 20 - 2018	05/06/2018	350.000.000,00	IT0005334187	31/01/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/06/2018	30/07/2018	4311	55	0,05005	270034,7222
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78
Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 31 - 2018	05/06/2018	350.000.000,00	IT0005334196	29/04/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/06/2018	30/07/2018	4311	55	0,05005	270034,7222
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78
Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 29 - 2018	18/06/2018	350.000.000,00	IT0005337057	28/07/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
18/06/2018	30/07/2018	4311	42	0,00481	196408,3333
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.500.000.000	29%
OVER 1 YEAR UP TO 2 YEARS	1.800.000.000	21%
OVER 2 YEARS UP TO 3 YEARS	2.500.000.000	29%
OVER 3 YEARS UP TO 4 YEARS	1.750.000.000	20%
OVER 4 YEARS UP TO 5 YEARS	-	-
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	8.550.000.000	

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	28.823	36,0292	763.906.151,22	11,2827
OVER 50.000 UP TO 75.000	14.379	17,9740	893.911.983,10	13,2029
OVER 75.000 UP TO 100.000	12.532	15,6652	1.093.106.780,14	16,1450
OVER 100.000 UP TO 150.000	15.901	19,8765	1.929.595.178,00	28,4997
OVER 150.000 UP TO 200.000	5.503	6,8788	935.855.247,82	13,8224
OVER 200.000 UP TO 250.000	1.249	1,5613	276.850.185,26	4,0890
OVER 250.000 UP TO 300.000	531	0,6638	144.355.687,90	2,1321
OVER 300.000 UP TO 400.000	453	0,5663	155.184.042,87	2,2920
OVER 400.000 UP TO 500.000	231	0,2888	102.915.901,11	1,5200
OVER 500.000 UP TO 750.000	196	0,2450	118.721.012,71	1,7535
OVER 750.000 UP TO 1.000.000	84	0,1050	71.606.698,86	1,0576
OVER 1.000.000 UP TO 1.500.000	56	0,0700	67.325.069,61	0,9944
OVER 1.500.000	61	0,0761	217.236.732,75	3,2087
Total	79.999	100,00	6.770.570.671,35	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.706	17,1327	368.317.683,32	5,4400
OVER 5 UP TO 10 YEARS	15.798	19,7477	1.062.556.052,19	15,6937
OVER 10 UP TO 15 YEARS	13.973	17,4665	1.233.892.388,04	18,2243
OVER 15 UP TO 20 YEARS	15.807	19,7590	1.601.628.067,71	23,6557
OVER 20 UP TO 25 YEARS	12.632	15,7902	1.459.658.414,84	21,5589
OVER 25 UP TO 30 YEARS	6.758	8,4476	851.932.573,42	12,5829
OVER 30 YEARS	1.325	1,6663	192.585.491,83	2,8445
Total	79.999	100,00	6.770.570.671,35	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	23.084	28,8554	807.906.359,59	11,9326
OVER 20% - 30%	10.930	13,6627	786.275.382,58	11,6131
OVER 30% - 40%	9.666	12,0827	871.728.928,13	12,8753
OVER 40% - 50%	9.191	11,4889	997.182.419,46	14,7282
OVER 50% - 60%	8.469	10,5864	979.863.659,89	14,4724
OVER 60% - 70%	8.175	10,2189	992.909.185,94	14,6651
OVER 70% - 80%	9.605	12,0064	1.222.020.168,93	18,0490
OVER 80%	878	1,0973	112.538.130,92	1,6621
Total	79.998	100,00	6.770.424.235,44	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.587	3,2338	167.397.992,46	2,4724
BASILICATA	256	0,3200	14.509.606,67	0,2143
CALABRIA	1.393	1,7413	91.212.406,05	1,3472
CAMPANIA	4.097	5,1213	369.423.259,05	5,4563
EMILIA ROMAGNA	3.610	4,5126	324.586.830,77	4,7941
FRIULI VENEZIA GIULIA	964	1,2050	65.684.555,14	0,9701
LAZIO	10.377	12,9714	1.031.532.079,16	15,2355
LIGURIA	919	1,1488	72.339.548,69	1,0684
LOMBARDIA	9.514	11,8926	855.550.071,74	12,6363
MARCHE	2.223	2,7788	161.542.749,16	2,3860
MOLISE	468	0,5850	25.488.516,59	0,3765
PIEMONTE	1.707	2,1338	135.904.750,21	2,0073
PUGLIA	5.695	7,1188	424.969.595,28	6,2767
SARDEGNA	519	0,6488	43.185.709,23	0,6378
SICILIA	4.910	6,1376	363.543.570,34	5,3695
TOSCANA	21.769	27,2116	1.832.244.925,52	27,0619
TRENTINO ALTO ADIGE	101	0,1263	10.109.570,81	0,1493
UMBRIA	2.230	2,7875	177.884.544,58	2,6273
VALLE D'AOSTA	149	0,1863	11.318.822,05	0,1672
VENETO	6.511	8,1387	592.141.567,85	8,7459
ESTERO	0	0,0000	-	0,0000
TOTALE	79.999	100,00	6.770.570.671,35	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	23.585	29,4816	1.952.745.420,42	28,8417
FLOATING	56.414	70,5184	4.817.825.250,93	71,1583
Total	79.999	100,00	6.770.570.671,35	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	51.942	64,9283	4.132.389.106,25	61,0346
TWO-MONTHLY	1	0,0013	53.128,70	0,0008
QUARTERLY	1.026	1,2825	132.258.070,42	1,9534
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	27.030	33,7879	2.505.870.365,98	37,0112
ANNUAL	0	0,0000	-	0,0000
Total	79.999	100,00	6.770.570.671,35	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	381	0,4763	55.212.317,07	0,8155
OVER 12 UP TO 24 MONTHS	4.458	5,5726	500.175.930,38	7,3875
OVER 24 UP TO 36 MONTHS	7.385	9,2314	759.511.863,72	11,2178
OVER 36 UP TO 48 MONTHS	4.700	5,8751	481.887.263,53	7,1174
OVER 48 UP TO 60 MONTHS	1.508	1,8850	181.392.817,06	2,6791
OVER 60 UP TO 72 MONTHS	2.243	2,8038	241.951.084,47	3,5736
OVER 72 UP TO 84 MONTHS	5.986	7,4826	631.342.990,71	9,3248
OVER 84 MONTHS	53.338	66,6732	3.919.086.404,41	57,8843
Total	79.999	100,00	6.770.570.671,35	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.833	6,0413	222.166.220,83	3,2814
OVER 20% - 30%	6.388	7,9851	358.049.250,60	5,2883
OVER 30% - 40%	8.208	10,2601	562.837.086,07	8,3130
OVER 40% - 50%	9.953	12,4414	791.641.099,06	11,6924
OVER 50% - 60%	10.000	12,5002	873.562.210,40	12,9023
OVER 60% - 70%	11.077	13,8464	1.039.333.705,25	15,3508
OVER 70% - 80%	26.390	32,9879	2.623.279.567,84	38,7453
OVER 80%	3.147	3,9338	299.425.866,95	4,4224
Total	79.996	100,00	6.770.295.007,00	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	64.264	80,3310	4.994.344.748,51	73,7655
492	899	1,1238	111.116.560,29	1,6412
430	5.042	6,3026	722.833.067,73	10,6761
614	2.500	3,1250	176.241.149,20	2,6030
615	6.112	7,6401	597.021.696,28	8,8179
491	164	0,2050	23.781.479,62	0,3512
481	106	0,1325	8.238.914,38	0,1217
482	240	0,3000	20.680.600,73	0,3054
280	63	0,0788	5.976.166,28	0,0883
288	1	0,0013	2.007,64	0,0000
490	35	0,0438	12.206.425,48	0,1803
480	21	0,0263	1.284.149,07	0,0190
432	15	0,0188	1.677.194,40	0,0248
476	0	0,0000	-	0,0000
775	17	0,0213	2.712.237,74	0,0401
501	0	0,0000	-	0,0000
283	36	0,0450	3.473.958,39	0,0513
774	12	0,0150	918.406,40	0,0136
267	451	0,5638	84.824.594,11	1,2528
477	0	0,0000	-	0,0000
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	675.589,19	0,0100
284	2	0	297.434,42	0,0044
268	1	0	582.973,24	0,0086
475	0	0	-	0,0000
757	1	0	54.873,20	0,0008
773	16	0,0200	1.626.445,05	0,0240
TOTALE	79.999	100,00	6.770.570.671,35	100,00

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.365	40,5028	133.038.343,48	5,6336
OVER 50.000 UP TO 75.000	1.886	14,2383	116.346.417,05	4,9267
OVER 75.000 UP TO 100.000	1.313	9,9124	113.884.610,37	4,8225
OVER 100.000 UP TO 150.000	1.471	11,1052	179.478.483,86	7,6001
OVER 150.000 UP TO 200.000	817	6,1679	140.807.092,89	5,9625
OVER 200.000 UP TO 250.000	516	3,8955	114.612.858,39	4,8533
OVER 250.000 UP TO 300.000	321	2,4234	87.539.992,62	3,7069
OVER 300.000 UP TO 400.000	409	3,0877	140.875.858,84	5,9654
OVER 400.000 UP TO 500.000	259	1,9553	115.185.042,82	4,8776
OVER 500.000 UP TO 750.000	374	2,8235	225.983.074,57	9,5693
OVER 750.000 UP TO 1.000.000	182	1,3740	158.623.185,92	6,7170
OVER 1.000.000 UP TO 1.500.000	168	1,2683	203.267.853,99	8,6075
OVER 1.500.000	165	1,2457	631.888.287,97	26,7576
Total	13.246	100,00	2.361.531.102,77	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.177	16,4352	180.614.971,30	7,6482
FLOATING	11.069	83,5648	2.180.916.131,47	92,3518
Total	13.246	100,00	2.361.531.102,77	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.947	37,3471	516.001.235,54	21,8503
OVER 5 UP TO 10 YEARS	4.596	34,6973	1.015.514.251,49	43,0024
OVER 10 UP TO 15 YEARS	2.138	16,1407	525.852.747,51	22,2674
OVER 15 UP TO 20 YEARS	955	7,2097	216.533.402,81	9,1692
OVER 20 UP TO 25 YEARS	479	3,6162	68.660.958,57	2,9075
OVER 25 UP TO 30 YEARS	127	0,9588	15.475.724,36	0,6553
OVER 30 YEARS	4	0,0302	3.492.782,49	0,1479
Total	13.246	100,00	2.361.531.102,77	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	8.906	67,2354	978.934.753,91	41,4534
TWO-MONTHLY	-	-	-	-
QUARTERLY	515	3,8880	216.113.415,62	9,1514
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	3.825	28,8766	1.166.482.933,24	49,3952
ANNUAL	0	0,0000	-	0,0000
Total	13.246	100,00	2.361.531.102,77	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	120	0,9059	29.954.556,65	1,2684
OVER 12 UP TO 24 MONTHS	453	3,4199	97.733.279,00	4,1386
OVER 24 UP TO 36 MONTHS	530	4,0012	82.965.876,06	3,5132
OVER 36 UP TO 48 MONTHS	461	3,4803	80.547.678,28	3,4108
OVER 48 UP TO 60 MONTHS	428	3,2312	54.870.473,80	2,3235
OVER 60 UP TO 72 MONTHS	411	3,1028	49.319.133,97	2,0884
OVER 72 UP TO 84 MONTHS	591	4,4617	140.454.670,47	5,9476
OVER 84 MONTHS	10.252	77,3970	1.825.685.434,54	77,3095
Total	13.246	100,00	2.361.531.102,77	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.650	42,6544	662.920.631,52	28,0716
OVER 20% - 30%	2.509	18,9416	561.229.474,83	23,7655
OVER 30% - 40%	2.254	17,0165	482.415.779,17	20,4281
OVER 40% - 50%	1.751	13,2191	370.802.598,53	15,7018
OVER 50% - 60%	958	7,2324	228.405.142,13	9,6719
OVER 60% - 70%	80	0,6040	42.069.902,31	1,7815
OVER 70% - 80%	26	0,1963	4.174.880,96	0,1768
OVER 80%	18	0,1357	9.512.693,32	0,4028
Total	13.246	100,00	2.361.531.102,77	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.095	8,2666	201.656.142,48	8,5392
OVER 20% - 30%	1.127	8,5082	253.568.027,80	10,7374
OVER 30% - 40%	1.545	11,6639	306.167.144,61	12,9648
OVER 40% - 50%	2.895	21,8557	472.530.400,93	20,0095
OVER 50% - 60%	2.959	22,3388	488.528.818,13	20,6870
OVER 60% - 70%	1.586	11,9734	237.486.926,83	10,0565
OVER 70% - 80%	1.776	13,4078	263.472.585,86	11,1569
OVER 80%	262	1,9781	137.886.481,27	5,8388
Total	13.245	99,99	2.361.296.527,91	99,99

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	279	2,1063	49.926.298,00	2,1141
BASILICATA	86	0,6493	10.565.903,16	0,4474
CALABRIA	267	2,0157	42.942.465,20	1,8184
CAMPANIA	1.132	8,5460	224.868.852,31	9,5222
EMILIA ROMAGNA	564	4,2579	110.993.131,59	4,7000
FRIULI VENEZIA GIULIA	222	1,6760	36.694.789,34	1,5539
LAZIO	1.350	10,1918	314.005.705,92	13,2967
LIGURIA	131	0,9890	11.910.455,20	0,5044
LOMBARDIA	1.505	11,3619	247.672.667,07	10,4878
MARCHE	232	1,7515	39.459.328,18	1,6709
MOLISE	92	0,6945	12.823.078,07	0,5430
PIEMONTE	337	2,5442	48.695.722,67	2,0620
PUGLIA	1.205	9,0971	174.349.954,84	7,3829
SARDEGNA	98	0,7398	17.108.865,89	0,7245
SICILIA	731	5,5186	116.066.375,70	4,9149
TOSCANA	2.844	21,4706	488.104.784,20	20,6690
TRENTINO ALTO ADIGE	9	0,0679	988.003,29	0,0418
UMBRIA	367	2,7706	103.171.322,76	4,3688
VALLE D'AOSTA	23	0,1736	1.311.743,32	0,0555
VENETO	1.772	13,3777	309.871.656,06	13,1218
ESTERO	0	0,0000	-	0,0000
Total	13.246	100,00	2.361.531.102,77	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.644	12,4113	187.047.746,84	7,9206
614	689	5,2016	41.057.351,46	1,7386
600	4.295	32,4249	255.263.224,77	10,8092
430	4.485	33,8593	1.527.113.971,68	64,6663
492	1.329	10,0332	209.855.487,61	8,8864
490	38	0,2869	17.568.810,12	0,7440
491	65	0,4907	20.221.697,06	0,8563
288	3	0,0226	706.093,90	0,0299
482	576	4,3485	58.595.686,63	2,4813
481	48	0,3624	5.481.070,54	0,2321
280	28	0,2114	2.524.487,47	0,1069
480	18	0,1359	4.428.070,94	0,1875
284	1	0,0075	33.832,36	0,0014
432	4	0,0302	597.759,50	0,0253
268	1	0,0075	346.087,22	0,0147
267	13	0,0981	28.444.362,54	1,2045
775	0	0,0000	-	0,0000
283	1	0,0078	10.242,58	0,0003
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	3	0,0226	783.392,66	0,0332
773	1	0,0075	5.865,87	0,0002
475	0	0,0000	-	0,0000
477	2	0,0151	1.008.708,14	0,0427
757	1	0,0075	268.118,16	0,0114
774	1	0,0075	169.034,72	0,0072
501	0	0,0000	-	0,0000
TOTALE	13.246	100,00	2.361.531.102,77	100,00

Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

8.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	524	45.398.402,71
>2 and <=3 Months	286	21.588.386,54
>3 and <=4 Months	118	9.473.452,93
>4 and <=5 Months	119	9.186.950,74
>5 and <=6 Months	72	5.461.723,79
>6 Months	37	3.729.951,48 0,055%
TOTAL	1.156	94.838.868,19 1,401%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)

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Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

8.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	161	27.585.676,21
>2 and <=3 Months	48	8.493.306,17
>3 and <=4 Months	17	1.855.000,63
>4 and <=5 Months	18	2.202.866,07
>5 and <=6 Months	16	980.443,40
>6 Months	11	724.911,49 0,031%
TOTAL	271	41.842.203,97 1,772%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2018 to 30/09/2018

Guarantor Payment Date 29/10/2018

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.043.224.959,576	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.497.272.043,700	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y		Potential Set-Off Amounts (if any)
W		Potential Commingling Amount (if any)
Z	82.343.835,616	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	8.550.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	9.210.188.123,238 Passed 107,72%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	8.929.033.757,697	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.497.272.043,700	Aggregate amount of all Principal Available Funds
OBG	8.550.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	10.426.305.801,397 Passed 121,95%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	167.595.142,457	Interest to be received on the Covered Pool in the next 12 months
B		Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C		Net interest amount expected on the Asset Swap Agreement in the next 12 months
D		Interest expected to accrue on the Principal Available Funds in the next 12 months
E	500.000,000	Amount of all senior costs expected in the next 12 months
IOBG	47.056.866,307	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	167.095.142,457 Passed 355,09%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.304.147.203,650	Net present value of all Eligible Assets and Top-Up Assets
B		Net present value of each Swap Agreement
C	1.497.272.043,700	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	8.713.607.377,670	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	11.796.419.247,350 Passed 135,38%	Total