

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

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

Securitisation Services shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither Securitisation Services or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

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

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Securitisation Services, its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from Securitisation Services.

Collection Period from 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.388.410.193,88
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		260.153.587,97
(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		1.128.256.605,91

* 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)]	34.662.542,63
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		32.413.245,66
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 72,50
(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		2.249.369,47
(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)	1.423.072.736,51
---------------------------	---------------	------------------

Collection Period from 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	34.662.542,63
(i) (a) Expenses	31,95
(b) Retention Amount	5.627,99
(ii) Any amount due and payable to the Representative of the Bondholders	13.959,83
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	70.883,83
(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	-
(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)	34.572.039,03
(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 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.388.410.193,88
(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	400.000.000,00
Final balance	988.410.193,88

Collection Period from 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

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 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

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	22.918.081,40
CASH RESERVE TARGET AMOUNT	20.668.711,93
CASH RESERVE EXCESS AMOUNT	2.249.369,47
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	20.668.711,93

Collector Period from 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

6. Covered Bonds

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 30 - 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	0.5050%	270.934,72
30/07/2018	29/10/2018	43402	91	0.5300%	468.902,78
29/10/2018	29/01/2019	43484	92	0.5330%	476.738,89
29/01/2019	29/04/2019	43584	90	0.5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0.5380%	475.980,56

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 31 - 2018	05/06/2018	350.000.000,00	IT0005334195	29/04/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/06/2018	30/07/2018	4311	55	0.5050%	270.934,72
30/07/2018	29/10/2018	43402	91	0.5300%	468.902,78
29/10/2018	29/01/2019	43484	92	0.5330%	476.738,89
29/01/2019	29/04/2019	43584	90	0.5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0.5380%	475.980,56

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 32 - 2018	18/06/2018	350.000.000,00	IT0005337067	29/07/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
18/06/2018	30/07/2018	4311	47	0.4810%	196.498,33
30/07/2018	29/10/2018	43402	91	0.5300%	468.902,78
29/10/2018	29/01/2019	43484	92	0.5330%	476.738,89
29/01/2019	29/04/2019	43584	90	0.5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0.5380%	475.980,56

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 33 - 2018	24/10/2018	500.000.000,00	IT0005349078	31/10/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2018	29/01/2019	29/01/2019	97	0.6330%	852.791,67
29/01/2019	29/04/2019	29/04/2019	90	0.6430%	863.750,00
29/04/2019	29/07/2019	29/07/2019	91	0.6380%	866.361,11

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.700.000.000	24%
OVER 1 YEAR UP TO 2 YEARS	2.700.000.000	38%
OVER 2 YEARS UP TO 3 YEARS	1.800.000.000	26%
OVER 3 YEARS UP TO 4 YEARS	850.000.000	12%
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	7.050.000.000	

Collection Period from 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

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	246	20.256.975,69
>2 and <=3 Months	119	8.566.656,92
>3 and <=4 Months	100	7.331.053,87
>4 and <=5 Months	201	20.496.893,73
>5 and <=6 Months	94	7.215.461,04
>6 Months	47	3.216.880,68 0,050%
TOTAL	807	67.083.921,93 1,050%

DEFAULTS

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

-

Collection Period from 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

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	67	6.935.774,83
>2 and <=3 Months	25	14.420.919,78
>3 and <=4 Months	20	3.828.457,38
>4 and <=5 Months	54	9.595.893,58
>5 and <=6 Months	26	7.997.282,98
>6 Months	8	710.731,70 0,00
TOTAL	200	43.489.060,25 1,929%

DEFAULTS

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

Collection Period from 01/04/2019 to 30/06/2019

Guarantor Payment Date 29/07/2019

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	8.567.147.917,07	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.388.410.193,88	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	60.770.547,945	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	7.650.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	8.712.521.150,453	Total
TEST RESULT	Passed	
(MIN * AP + B + C - X - Y - W - Z) / OBG	113,89%	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	8.484.393.459,201	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.388.410.193,880	Aggregate amount of all Principal Available Funds
OBG	7.650.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	9.872.803.653,081	Total
TEST RESULT	Passed	
(A + B) / OBG	129,06%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	146.446.542,920	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	31.930.626,645	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E	145.946.542,920	Total
TEST RESULT	Passed	
(A + B + C + D - E) / IOBG	457,07%	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	9.952.705.352,446	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.388.410.193,880	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	7.772.295.001,500	Sum of the Net present value of each Covered Bond
A + B + C - D	11.336.115.546,326	Total
TEST RESULT	Passed	
(A + B + C - D) / NPVOBG	145,85%	