

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

*Thirteenth Series Issue Date: 20 February 2014*  
*Euro 500.000.000*

*Eighteenth Series Issue Date: 26 November 2015*  
*Euro 1.000.000.000*

*First Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Twenty-Fifth Series Issue Date: 24 October 2018*  
*Euro 500.000.000*

*Second Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Twenty-Sixth Series Issue Date: 29 January 2019*  
*Euro 1.000.000.000*

*Third Series RCB Issue Date: 13 May 2011*  
*Euro 50.000.000*

*Twenty-Seventh Series Issue Date: 08 October 2019*  
*Euro 1.000.000.000*

*Sixteenth Series Issue Date: 17 July 2014*  
*Euro 1.500.000.000*

*Twenty-Ninth Series Issue Date: 04/02/2022*  
*Euro 750.000.000*

*Twenty-Eighth Series Issue Date: 10/06/2021*  
*Euro 1.000.000.000*

*Thirtieth Series Issue Date: 05/07/2022*  
*Euro 750.000.000*

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

## **MPS Covered Bond S.r.l.**

Principal Seller, Principal Servicer and Issuer

**Banca Monte dei Paschi di Siena S.p.A.**

### **Payments Report**

Collection Period from:  to:

Guarantor Payment Date



In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

This Payments Report is prepared by Banca Finint S.p.A. as Computation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

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

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- English Account Bank Report provided by the English Account Bank;
- 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 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	394.500.149,98
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		385.446.331,11
(ii) Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account		-
(iii) Principal amounts received by the Guarantor from the Seller		
(iv) Proceeds of any disposal of Assets and any disinvestment of Assets or Eligible Investments		-
(v) Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Principal amounts standing to the credit of the Programme Accounts*		9.053.818,87

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

4.2 Interest Available Funds	Sum [(i):(xii)]	85.043.547,67
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		82.346.298,55
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		2.697.249,12
(iv) 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) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement *		-
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		-
(x) Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement		-
(xi) Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments		-
(xii) Any other amounts received by the Guarantor 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 **	(4.1) + (4.2)	479.543.697,65
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\*\* Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	85.043.547,67
(i) (a) Expenses	1.461,36
(b) Retention Amount	3.411,80
(ii) Any amount due and payable to the Representative of the Bondholders	2.500,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	3.630.744,82
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Asset Swap Provider	-
(b) any interest amounts due to the Covered Bond Swap Provider(s)	8.721.944,44
(v) Required Reserve Amount	13.558.631,50
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	59.124.853,75
(vii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account	-
(viii) Any Excluded Swap Termination Amounts	-
(ix) Interest Shortfall Amount (if any) to be transferred to the Principal Available Funds	-
(x) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	-
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	-
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

<b>Principal Available Funds</b>	<b>394.500.149,98</b>
(i) Interest Shortfall Amount	-
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan)	-
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) on each Guarantor Payment Date that falls on an Interest Payment Date, the principal amounts due and payable under the Term Loan, provided in any case no Segregation Event has occurred and is continuing and/or, where applicable, provided that no amounts shall be applied to make a payment in respect of a Term Loan if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen Due for Payment on such relevant Guarantor Payment Date have not been repaid in full by the Issuer.	200.000.000,00
<b>Final balance</b>	<b>194.500.149,98</b>

### 3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input style="width: 100%;" type="text"/>
(b) Retention Amount	<input style="width: 100%;" type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input style="width: 100%;" type="text"/>
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	<input style="width: 100%;" type="text"/>
Additional Servicer(s) (if any)	<input style="width: 100%;" type="text"/>
Back-Up Servicer (if any)	<input style="width: 100%;" type="text"/>
Italian Account Bank	<input style="width: 100%;" type="text"/>
Asset Monitor	<input style="width: 100%;" type="text"/>
Principal Paying Agent	<input style="width: 100%;" type="text"/>
Paying Agent(s) (if any)	<input style="width: 100%;" type="text"/>
Luxembourg Listing and Paying Agent	<input style="width: 100%;" type="text"/>
Guarantor Calculation Agent	<input style="width: 100%;" type="text"/>
Pre-Issuer Default Test Calculation Agent	<input style="width: 100%;" type="text"/>
Post-Issuer Default Test Calculation Agent	<input style="width: 100%;" type="text"/>
Guarantor Corporate Servicer	<input style="width: 100%;" type="text"/>
Back-Up Account Bank	<input style="width: 100%;" type="text"/>
Portfolio Manager (if any)	<input style="width: 100%;" type="text"/>
Payments Account Bank	<input style="width: 100%;" type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Asset Swap Provider	<input style="width: 100%;" type="text"/>
(b) any interest amounts due to the Covered Bond Swap Provider(s)	<input style="width: 100%;" type="text"/>
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds (or that will become due and payable on the immediately succeeding Guarantor Payment Date) under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered Bonds	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider <i>pro rata</i> and <i>pari passu</i> in respect of each relevant Swap Agreement	<input style="width: 100%;" type="text"/>
(b) among any Pass Through Series, Series or Tranche of Covered Bonds, in or towards payment or to make a provision for payment of principal amounts (that are payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds or that will become payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds up to the immediately succeeding Guarantor Payment Date under the Guarantee in respect of such Pass Through Series, Series or Tranche of Covered Bonds	<input style="width: 100%;" type="text"/>
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	
(vii) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	<input style="width: 100%;" type="text"/>
(ix) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest and principal amount outstanding on each Term Loan under the Subordinated Loan Agreement(s)	<input style="width: 100%;" type="text"/>
(b) Any Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s)	<input style="width: 100%;" type="text"/>
Final balance	<input style="width: 100%;" type="text"/>

## 4. Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input style="width: 100%; height: 20px;" type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input style="width: 100%; height: 20px;" type="text"/>
(iii) (a) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	<input style="width: 100%; height: 20px;" type="text"/>
Additional Servicer(s) (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Back-Up Servicer (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Italian Account Bank	<input style="width: 100%; height: 20px;" type="text"/>
Asset Monitor	<input style="width: 100%; height: 20px;" type="text"/>
Principal Paying Agent	<input style="width: 100%; height: 20px;" type="text"/>
Paying Agent(s) (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Guarantor Calculation Agent	<input style="width: 100%; height: 20px;" type="text"/>
Guarantor Corporate Servicer	<input style="width: 100%; height: 20px;" type="text"/>
Back-Up Account Bank	<input style="width: 100%; height: 20px;" type="text"/>
Portfolio Manager (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Payments Account Bank	<input style="width: 100%; height: 20px;" type="text"/>
(b) amounts due to:	
Covered Bond Swap Provider(s)	<input style="width: 100%; height: 20px;" type="text"/>
Asset Swap Provider	<input style="width: 100%; height: 20px;" type="text"/>
other Swap Provider(s) (if any)	<input style="width: 100%; height: 20px;" type="text"/>
(c) amounts due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	<input style="width: 100%; height: 20px;" type="text"/>
(iv) Any Excluded Swap Termination Amounts	
(v) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	<input style="width: 100%; height: 20px;" type="text"/>
(vi) Any amounts outstanding under the Subordinated Loan Agreement(s)	<input style="width: 100%; height: 20px;" type="text"/>
Final balance	<input style="width: 100%; height: 20px;" type="text"/>

Collection Period from 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 13 - 2014	20/02/2014	31/12/2025	500.000.000,00	IT0004999204

Interest Period	Payment Date	Days	Interet Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	91	1,6690%	2.109.430,56
29/09/2017	03/01/2018	96	1,6710%	2.228.000,00
03/01/2018	29/03/2018	85	1,6710%	1.972.708,33
29/03/2018	29/06/2018	92	1,6710%	2.135.166,67
29/06/2018	01/10/2018	94	1,6760%	2.188.111,11
01/10/2018	03/01/2019	94	1,6820%	2.195.944,44
03/01/2019	29/03/2019	85	1,6910%	1.996.319,44
29/03/2019	01/07/2019	94	1,6910%	2.207.694,44
01/07/2019	30/09/2019	91	1,6560%	2.093.000,00
30/09/2019	02/01/2020	94	1,5870%	2.071.916,67
02/01/2020	30/03/2020	88	1,6120%	1.970.222,22
30/03/2020	30/06/2020	92	1,6510%	2.109.611,11
30/06/2020	29/09/2020	91	1,5970%	2.018.430,56
29/09/2020	31/12/2020	93	1,5020%	1.940.083,33
31/12/2020	29/03/2021	88	1,4620%	1.786.888,89
29/03/2021	30/06/2021	93	1,4620%	1.888.416,67
30/06/2021	29/09/2021	91	1,4570%	1.841.486,11
29/09/2021	31/12/2021	93	1,4580%	1.883.250,00
31/12/2021	29/03/2022	88	1,4290%	1.746.555,56
29/03/2022	30/06/2022	93	1,5230%	1.967.208,33
30/06/2022	29/09/2022	91	1,7890%	2.261.097,22
29/09/2022	03/01/2023	96	3,2280%	4.304.000,00
03/01/2023	29/03/2023	85	4,1320%	4.878.055,56

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 16 - 2014	16/07/2014	16/07/2024	1.500.000.000,00	IT0005038283

Interest Period	Payment Date	Days	Interet Rate	Amount payable
16/07/2014	16/07/2015	365	2,8750%	43.125.000,00
16/07/2015	16/07/2016	366	2,8750%	43.125.000,00
16/07/2016	16/07/2017	365	2,8750%	43.125.000,00
16/07/2017	16/07/2018	365	2,8750%	43.125.000,00
16/07/2018	16/07/2019	365	2,8750%	43.125.000,00
16/07/2019	16/07/2020	366	2,8750%	43.125.000,00
16/07/2020	16/07/2021	365	2,8750%	43.125.000,00
16/07/2021	16/07/2022	365	2,8750%	43.125.000,00
16/07/2022	16/07/2023	365	2,8750%	43.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 18 - 2015	26/11/2015	26/11/2025	1.000.000.000,00	IT0005151854

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/11/2015	26/11/2016	366	2,1250%	21.250.000,00
26/11/2016	26/11/2017	365	2,1250%	21.250.000,00
26/11/2017	26/11/2018	365	2,1250%	21.250.000,00
26/11/2018	26/11/2019	365	2,1250%	21.250.000,00
26/11/2019	26/11/2020	366	2,1250%	21.250.000,00
26/11/2020	26/11/2021	365	2,1250%	21.250.000,00
26/11/2021	26/11/2022	365	2,1250%	21.250.000,00
26/11/2022	26/11/2023	365	2,1250%	21.250.000,00



Collection Period from 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 25 - 2018	24/10/2018	30/06/2023	500.000.000,00	IT0005349037

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
24/10/2018	03/01/2019	03/01/2019	71	0,6330%	624.208,33
03/01/2019	29/03/2019	29/03/2019	85	0,6410%	756.736,11
29/03/2019	01/07/2019	01/07/2019	94	0,6410%	836.861,11
01/07/2019	30/09/2019	30/09/2019	91	0,6060%	765.916,67
30/09/2019	02/01/2020	02/01/2020	94	0,5370%	701.083,33
02/01/2020	30/03/2020	30/03/2020	88	0,5620%	686.888,89
30/03/2020	30/06/2020	30/06/2020	92	0,6010%	767.944,44
30/06/2020	29/09/2020	29/09/2020	91	0,5470%	691.347,22
29/09/2020	31/12/2020	31/12/2020	93	0,4520%	583.833,33
31/12/2020	29/03/2021	29/03/2021	88	0,4120%	503.555,56
29/03/2021	30/06/2021	30/06/2021	93	0,4120%	532.166,67
30/06/2021	29/09/2021	29/09/2021	91	0,4070%	514.402,78
29/09/2021	31/12/2021	31/12/2021	93	0,4080%	527.000,00
31/12/2021	29/03/2022	29/03/2022	88	0,3790%	463.222,22
29/03/2022	30/06/2022	30/06/2022	93	0,4730%	610.958,33
30/06/2022	29/09/2022	29/09/2022	91	0,7390%	934.013,89
29/09/2022	03/01/2023	03/01/2023	96	2,1780%	2.904.000,00
03/01/2023	29/03/2023	29/03/2023	85	3,1340%	3.699.861,11

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 26 - 2019	29/01/2019	29/01/2024	1.000.000.000,00	IT0005359507

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
29/01/2019	29/01/2020	29/01/2020	365	2,0000%	20.000.000,00
29/01/2020	29/01/2021	29/01/2021	366	2,0000%	20.000.000,00
29/01/2021	29/01/2022	29/01/2022	365	2,0000%	20.000.000,00
29/01/2022	29/01/2023	29/01/2023	365	2,0000%	20.000.000,00
29/01/2023	29/01/2024	29/01/2024	365	2,0000%	20.000.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 27 - 2019	08/10/2019	08/10/2026	1.000.000.000,00	IT0005386922

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
08/10/2019	08/10/2020	08/10/2020	366	0,8750%	8.750.000,00
08/10/2020	08/10/2021	08/10/2021	365	0,8750%	8.750.000,00
08/10/2021	08/10/2022	08/10/2022	365	0,8750%	8.750.000,00
08/10/2022	08/10/2023	08/10/2023	365	0,8750%	8.750.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 28 - 2021	10/06/2021	01/07/2025	1.000.000.000,00	IT0005447252

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
10/06/2021	30/06/2021	30/06/2021	20	0,0000%	-
30/06/2021	29/09/2021	29/09/2021	91	0,0000%	-
29/09/2021	31/12/2021	31/12/2021	93	0,0000%	-
31/12/2021	29/03/2022	29/03/2022	88	0,0000%	-
29/03/2022	30/06/2022	30/06/2022	93	0,0000%	-
30/06/2022	29/09/2022	29/09/2022	91	0,0690%	174.416,67
29/09/2022	03/01/2023	03/01/2023	96	1,5080%	4.021.333,33
03/01/2023	29/03/2023	29/03/2023	85	2,4640%	5.817.777,78

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 29 - 2022	04/02/2022	31/03/2025	750.000.000,00	IT0005482606

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/02/2022	29/03/2022	29/03/2022	53	0,0000%	-
29/03/2022	30/06/2022	30/06/2022	93	0,0000%	-
30/06/2022	29/09/2022	29/09/2022	91	0,0190%	36.020,83
29/09/2022	03/01/2023	03/01/2023	96	1,4580%	2.916.000,00
03/01/2023	29/03/2023	29/03/2023	85	2,4140%	4.274.791,67

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 30 - 2022	05/07/2022	30/12/2026	750.000.000,00	IT0005499899

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/07/2022	29/09/2022	29/09/2022	86	0,3240%	580.500,00
29/09/2022	03/01/2023	03/01/2023	96	1,7280%	3.456.000,00
03/01/2023	29/03/2023	29/03/2023	85	2,6840%	4.752.916,67

Collection Period from 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 5.1 Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 1 - 2011	13/05/2011	13/05/2026	75.000.000,00	IT0004721541

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
13/05/2011	12/05/2012	11/05/2012	365	5,3750%	4.087.500,00
12/05/2012	13/05/2013	13/05/2013	366	5,3750%	4.031.250,00
13/05/2013	13/05/2014	13/05/2014	365	5,3750%	4.031.250,00
13/05/2014	13/05/2015	13/05/2015	365	5,3750%	4.031.250,00
13/05/2015	13/05/2016	13/05/2016	366	5,3750%	4.042.500,00
13/05/2016	13/05/2017	13/05/2017	365	5,3750%	4.031.250,00
13/05/2017	13/05/2018	13/05/2018	365	5,3750%	4.031.250,00
13/05/2018	13/05/2019	13/05/2019	365	5,3750%	4.031.250,00
13/05/2019	13/05/2020	13/05/2020	366	5,3750%	4.031.250,00
13/05/2020	13/05/2021	13/05/2021	365	5,3750%	4.031.250,00
13/05/2021	13/05/2022	13/05/2022	365	5,3750%	4.031.250,00
13/05/2022	13/05/2023	13/05/2023	365	5,3750%	4.031.250,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2011	13/05/2011	13/05/2030	75.000.000,00	IT0004721558

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
13/05/2011	12/05/2012	12/05/2012	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	13/05/2013	366	5,5000%	4.125.000,00
13/05/2013	13/05/2014	13/05/2014	365	5,5000%	4.125.000,00
13/05/2014	13/05/2015	13/05/2015	365	5,5000%	4.125.000,00
13/05/2015	13/05/2016	13/05/2016	366	5,5000%	4.136.250,00
13/05/2016	13/05/2017	13/05/2017	365	5,5000%	4.125.000,00
13/05/2017	13/05/2018	13/05/2018	365	5,5000%	4.125.000,00
13/05/2018	13/05/2019	13/05/2019	365	5,5000%	4.125.000,00
13/05/2019	13/05/2020	13/05/2020	366	5,5000%	4.125.000,00
13/05/2020	13/05/2021	13/05/2021	365	5,5000%	4.125.000,00
13/05/2021	13/05/2022	13/05/2022	365	5,5000%	4.125.000,00
13/05/2022	13/05/2023	13/05/2023	365	5,5000%	4.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	13/05/2031	50.000.000,00	IT0004721566

Period Start Date	Maturity Date	Payment Date	Interet Rate*	Amount payable**
13/05/2011	13/05/2031	13/05/2031	5,7000%	101.519.926,32

\*\* "Accrual Yield" means 5,70% per annum

\*\* If the Bond is redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101,519,926.32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest amount reflects the Accrual Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued Interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2.850.000,00	50.000.000,00
13 May 2012	13 May 2013	5.862.450,00	52.850.000,00
13 May 2013	13 May 2014	9.046.609,65	55.862.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.609,65
13 May 2015	13 May 2016	15.969.765,58	62.412.266,40
13 May 2016	13 May 2017	19.730.042,22	65.969.765,58
13 May 2017	13 May 2018	23.704.654,63	69.730.042,22
13 May 2018	13 May 2019	27.905.819,94	73.704.654,63
13 May 2019	13 May 2020	32.346.451,68	77.905.819,94
13 May 2020	13 May 2021	37.040.199,43	82.346.451,68
13 May 2021	13 May 2022	42.001.490,79	87.040.199,43
13 May 2022	13 May 2023	47.245.575,77	92.001.490,79
13 May 2023	13 May 2024	52.788.573,59	97.245.575,77
13 May 2024	13 May 2025	58.647.522,28	102.788.573,59
13 May 2025	13 May 2026	64.840.431,05	108.647.522,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.335,62
13 May 2028	13 May 2029	85.618.762,09	128.305.356,75
13 May 2029	13 May 2030	93.349.031,53	135.618.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

Collection Period from 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 5.2 Covered Bonds

### COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.500.000.000	18,29%
OVER 1 YEAR UP TO 2 YEARS	1.500.000.000	18,29%
OVER 2 YEARS UP TO 3 YEARS	3.250.000.000	39,63%
OVER 3 YEARS UP TO 4 YEARS	1.825.000.000	22,26%
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	75.000.000	0,91%
OVER 8 YEARS UP TO 9 YEARS	50.000.000	0,61%
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS		
<b>TOTAL</b>	<b>8.200.000.000</b>	

Collection Period from 01/12/2022 to 28/02/2023

Guarantor Payment Date 29/03/2023

## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	48.275	32,438	1.411.756.603,21	12,336
OVER 50.000 UP TO 75.000	34.047	22,877	2.125.884.705,15	18,577
OVER 75.000 UP TO 100.000	29.202	19,622	2.535.581.424,18	22,157
OVER 100.000 UP TO 150.000	27.046	18,173	3.237.273.886,88	28,288
OVER 150.000 UP TO 200.000	6.728	4,521	1.140.790.559,83	9,969
OVER 200.000 UP TO 250.000	1.985	1,334	438.089.232,77	3,828
OVER 250.000 UP TO 300.000	766	0,515	208.001.291,93	1,818
OVER 300.000 UP TO 400.000	455	0,306	152.910.172,41	1,336
OVER 400.000 UP TO 500.000	145	0,097	64.197.791,28	0,561
OVER 500.000 UP TO 750.000	128	0,086	76.671.122,38	0,670
OVER 750.000 UP TO 1.000.000	25	0,017	21.356.963,04	0,187
OVER 1.000.000 UP TO 1.500.000	16	0,011	18.930.462,10	0,165
OVER 1.500.000	6	0,004	12.375.566,96	0,108
TOTALE	148.824	100,00	11.443.819.782,12	100,00
Weighted average			76.894,99	

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	64.408	43,278	5.537.694.334,61	48,390
FLOATING	84.416	56,722	5.906.125.447,51	51,610
TOTALE	148.824	100,00	11.443.819.782,12	100,00
Weighted average				

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	143.033	96,109	11.022.370.747,98	96,317
TRIMESTRALE	1.258	0,845	135.684.845,47	1,186
SEMESTRALE	4.533	3,046	285.764.188,67	2,497
Total	148.824	100,00	11.443.819.782,12	100,00
Weighted average				

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	17.437	11,717	320.579.188,71	2,801
OVER 5 UP TO 10 YEARS	25.550	17,168	1.222.529.323,80	10,683
OVER 10 UP TO 15 YEARS	28.597	19,215	2.030.488.385,87	17,743
OVER 15 UP TO 20 YEARS	37.127	24,947	3.389.639.564,58	29,620
OVER 20 UP TO 25 YEARS	19.790	13,298	2.082.570.479,35	18,198
OVER 25 UP TO 30 YEARS	20.298	13,639	2.394.478.189,11	20,924
OVER 30 YEARS	25	0,017	3.534.650,70	0,031
TOTALE	148.824	100,00	11.443.819.782,12	100,00
Weighted average			17,93000	

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,000	-	0,000
OVER 12 UP TO 24 MONTHS	7.139	4,797	725.683.028,01	6,341
OVER 24 UP TO 36 MONTHS	13.488	9,063	1.388.652.544,36	12,135
OVER 36 UP TO 48 MONTHS	18.342	12,325	1.752.312.534,80	15,312
OVER 48 UP TO 60 MONTHS	16.024	10,767	1.379.469.326,38	12,054
OVER 60 UP TO 72 MONTHS	9.295	6,246	768.416.602,15	6,715
OVER 72 UP TO 84 MONTHS	6.509	4,374	498.485.855,80	4,356
OVER 84 MONTHS	78.027	52,429	4.930.799.890,62	43,087
Total	148.824	100,00	11.443.819.782,12	100,00
Weighted average			93,00	

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.988	18,134	712.938.690,66	6,230
OVER 20% - 30%	16.473	11,069	901.879.533,05	7,881
OVER 30% - 40%	18.743	12,594	1.324.631.304,87	11,575
OVER 40% - 50%	18.972	12,748	1.589.789.359,22	13,892
OVER 50% - 60%	22.235	14,941	2.055.897.314,27	17,965
OVER 60% - 70%	28.137	18,906	2.900.290.853,82	25,344
OVER 70% - 80%	16.452	11,055	1.864.113.441,28	16,289
OVER 80%	824	0,554	94.279.284,95	0,824
TOTALE	148.824	100,00	11.443.819.782,12	100,00
Weighted average			0,52	

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.625	2,436	118.571.563,60	1,036
OVER 20% - 30%	7.364	4,948	320.598.568,23	2,802
OVER 30% - 40%	11.725	7,878	611.383.300,15	5,343
OVER 40% - 50%	17.089	11,483	1.135.857.176,33	9,926
OVER 50% - 60%	17.332	11,646	1.219.557.498,06	10,657
OVER 60% - 70%	22.308	14,990	1.770.243.691,79	15,469
OVER 70% - 80%	61.155	41,092	5.583.102.305,18	48,787
OVER 80%	8.226	5,527	684.505.678,78	5,981
Total	148.824	100,00	11.443.819.782,12	100,00
Weighted average			0,67	

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.878	2,606	243.363.881,20	2,127
BASILICATA	454	0,305	29.849.899,81	0,261
CALABRIA	2.251	1,513	138.523.227,38	1,211
CAMPANIA	7.881	5,296	657.490.514,46	5,745
EMILIA ROMAGNA	7.543	5,068	552.886.143,74	4,831
FRIULI VENEZIA GIULIA	2.918	1,961	165.079.931,11	1,443
LAZIO	19.388	13,028	1.764.921.839,75	15,423
LIGURIA	2.073	1,393	153.995.508,99	1,346
LOMBARDIA	19.681	13,224	1.637.384.180,67	14,308
MARCHE	4.202	2,824	293.851.843,15	2,568
MOLISE	724	0,487	43.087.500,77	0,377
PIEMONTE	4.156	2,793	304.723.945,87	2,663
PUGLIA	10.828	7,276	710.233.581,82	6,206
SARDEGNA	1.294	0,870	100.617.979,09	0,879
SICILIA	9.601	6,451	633.531.653,43	5,536
TOSCANA	28.508	19,156	2.400.932.732,78	20,980
TRENTINO ALTO ADIGE	285	0,192	28.455.401,01	0,249
UMBRIA	3.364	2,260	207.344.922,18	1,812
VALLE D'AOSTA	231	0,155	15.531.464,94	0,136
VENETO	19.564	13,146	1.362.013.629,97	11,902
ESTERO	-	0,000	-	0,000
Total	148.824	100,00	11.443.819.782,12	100,00
Weighted average				

Collection Period from 01/12/2022 to 28/02/2023

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## 7. Performance

### ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	259	20.071.038,64
>2 and <=3 Months	93	7.512.428,97
>3 and <=4 Months	53	5.562.541,14
>4 and <=5 Months	40	2.803.614,91
>5 and <=6 Months	34	2.751.998,29
>6 Months	21	1.414.677,00
TOTAL	<b>500</b>	<b>40.116.298,95</b> 0,351%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/12/2022 to 28/02/2023

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## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	11.414.125.056,88	Aggregate LTV Adjusted Principal Balance
AP	0,80	Asset percentage
B	394.500.149,98	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	45.510.982,06	Potential Set-Off Amounts (if any)
W	282.334.535,19	Potential Commingling Amount (if any)
Z	94.542.808,22	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	8.200.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	9.103.411.870,02	Total
TEST RESULT	Passed	
(MIN * AP + B + C - X - Y - W - Z) / OBG	111,02%	

NOTIONAL VALUE TEST		A + B >= OBG
A	11.409.912.626,930	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	394.500.149,980	Aggregate amount of all Principal Available Funds
OBG	8.200.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	11.804.412.776,910	Total
TEST RESULT	Passed	
(A + B) / OBG	143,96%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	398.837.487,402	Interest to be received on the Covered Pool in the next 12 months
B	-19.581.702,310	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	27.606.761,351	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	11.917.104,054	Amount of all senior costs expected in the next 12 months
IOBG	225.965.494,176	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E	394.945.442,389	Total
TEST RESULT	Passed	
(A + B + C + D - E) / IOBG	174,78%	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	11.581.377.969,713	Net present value of all Eligible Assets and Top-Up Assets
B	-17.690.049,780	Net present value of each Swap Agreement
C	394.500.149,980	Aggregate amount of the Principal Available Funds
D	91.968.682,827	Net present value amount of any transaction costs
NPVOBG	8.241.780.312,945	Sum of the Net present value of each Covered Bond
A + B + C - D	11.866.219.387,086	Total
TEST RESULT	Passed	
(A + B + C - D) / NPVOBG	143,98%	