



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

To:

DBRS Ratings Limited
1 Minster Court 10th Floor
Mincing Lane
EC3R 7AA London
United Kingdom
To the kind attention of: Vito Natale

Siena 30 August 2013

**RE: Banca Monte dei Paschi di Siena S.p.A. €20,000,000,000 Covered Bond Programme –
Asset percentage and overcollateralization**

Dear Sirs,

we refer to the programme established by us in May 2012 for the issuance of covered bonds (obbligazioni bancarie garantite) in accordance with article 7-bis of law 130/1999 backed by a covered pool of eligible assets (the “Covered Pool”) held by MPS Covered Bond 2 S.r.l. (the “Programme”).

We hereby confirm that the Asset Percentage, as defined in the documents executed in the context of the Programme, will be from the Test Calculation Date of October 2013 equal to 75,5%, provided that all the other terms of the Programme remain unaltered.

Yours faithfully,