| | ASCHI DI SIENA S.P.A. Covered Bond Programme |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Fourth Series Issue Date: 09 February 2011 Euro 1.470.000.000 | Third Series RCB Issue Date: 13 May 2011 Euro 50.000.000 |
| Fifth Series Issue Date: 15 March 2011 Euro 1.250.000.000 | Sixteenth Series Issue Date: 17 July 2014 Euro 1.500.000.000 |
| Thirteenth Series Issue Date: 20 February 2014 Euro 500.000.000 | Seventeenth Series Issue Date: 28 October 2015 Euro 750.000.000 |
| Fourteenth Series Issue Date: 20 February 2014 Euro 500.000.000 | Eighteenth Series Issue Date: 26 November 2015 Euro 1.000.000.000 |
| Fifteenth Series Issue Date: 17 April 2014 Euro 1.000.000.000 | Nineteenth Series Issue Date: 24 June 2016 Euro 500.000.000 |
| First Series RCB Issue Date: 13 May 2011 Euro 75.000.000 | Twentieth Series Issue Date: 18 July 2016 Euro 350.000.000 |
| Second Series RCB Issue Date: 13 May 2011 Euro 75.000.000 | |
| MPS Covere | d as to payments of interest and principal by CBOND S.r.I. ipal Servicer and Issuer |
| | aschi di Siena S.p.A. |
| Paymen | ts Report |
| | /2016 to: <u>31/08/2016</u> /2016 |
| | URITISATION SERVICES |

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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Guarantor Payment Date 29/09/2016

| | 4.1 Principal Available Funds Sum [(i):(viii)] | I | 805.661.489,2 | 2 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------------|----|
| (i) | Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account* | | 334.091.990,3 | 34 |
| (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* | | 471.569.498,8 | 8 |
| | *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)] | I | 150.541.516,2 | 2 |
| (i) | Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account* | | 55.346.018,2 | 28 |
| (ii) | Other interest recoveries received by the Servicer and credited to the Main Programme Account | I | - | |
| (iii) | Interest accrued and paid on the Programme Accounts | I | 7,5 | j6 |
| (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 | | 9.569.205,6 | i6 |
| (v) | Interest amounts standing to the credit of the Programme Accounts | I | - | |
| (vi) | Interest amounts received from the Eligible Investments | I | - | |
| (vii) | Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement * | | 85.626.284,7 | '2 |
| (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 | l | - | |
| (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 | I | - | |
| *net o | f the amounts related to interest not due to the Guarantor and repaid to the Servicer | | | |
| ** Net | Guarantor Available Funds ** (4.1) + (4.2) t of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments | I | 956.203.005,4 | 4 |

1. Guarantor Available Funds

Guarantor Payment Date 29/09/2016

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds

| Interest Available Funds | 150.541.516,22 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| (i) (a) Expenses (b) Retention Amount | 7.313,40 16.031,30 |
| (ii) Any amount due and payable to the Representative of the Bondholders | 10.000,00 |
| (iii) Fees, costs and expenses (pro rata and pari passu) to the Servicers and the Agents | 3.962.290,26 |
| (iv) pro rata and pari passu: (a) any interest amounts due to the Asset Swap Provider (b) any interest amounts due to the Covered Bond Swap Provider(s) | - 12.671.573,02 |
| (v) Required Reserve Amount | - |
| (vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s) | 113.356.981,07 |
| (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) pro rata and pari passu : (a) any Premium on the Programme Term Loans (b) Excess Term Loan Amount, provided that no Segregation Event has occurred | 20.517.327,17 |
| | |

Final balance

-

Guarantor Payment Date 29/09/2016

2.2 Principal Priority of Payments - Prior to the delivery of a Guarantee Enforcement Notice -Principal Available Funds 805.661.489,22 (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 (iji) pro rata and pari passu: (a) principal amounts due and payable to the relevant Swap Providers 800.000.000,00 (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

Final balance

5.661.489,22

3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds

- (i) (a) Expenses (b) Retention Amount
- (ii) Any amount due and payable to the Representative of the Bondholders

(iii) Fees, costs and expenses (pro rata and pari passu) to:

Principal Servicer Additional Servicer(s) (if any) Back-Up Servicer (if any) Italian Account Bank Asset Monitor Principal Paying Agent Paying Agent(s) (if any) Luxembourg Listing and Paying Agent Guarantor Calculation Agent Pre-Issuer Default Test Calculation Agent Guarantor Corporate Servicer Back-Up Account Bank Portfolio Manager (if any) Payments Account Bank

(iv) pro rata and pari passu :

- (a) any interest amounts due to the Asset Swap Provider
- (b) any interest amounts due to the Covered Bond Swap Provider(s)
- (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 pari passu and pro rata in respect of each such Pass Through Series. Series or Tranche of Covered
- (v) pro rata and pari passu:
 - (a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider pro rata and pari passu in respect of each relevant Swap Agreement
 - (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
- (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,
- (ix) pro pro rata and pari passu:
 - (a) any Premium on the Programme Term Loans
 - (b) Excess Term Loan Amount, provided that no Segregation Event has occurred

Final balance



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4. Priority of Payments

| - Following a | Guarantor | Event of | Default - |
|---------------|-----------|----------|-----------|
| | | | |

| Guarantor Available Funds | |
|-----------------------------------------------------------------------------------|--|
| | |
| (i) Expenses | |
| (ii) Any amount due and payable to the Representative of the Bondholders | |
| | |
| (iii) (a) Fees, costs and expenses (pro rata and pari passu) to: | |
| Principal Servicer | |
| Additional Servicer(s) (if any) | |
| Back-Up Servicer (if any) | |
| Italian Account Bank | |
| Asset Monitor | |
| Principal Paying Agent | |
| Paying Agent(s) (if any) | |
| Guarantor Calculation Agent | |
| Guarantor Corporate Servicer | |
| Back-Up Account Bank | |
| Portfolio Manager (if any) | |
| Payments Account Bank | |
| (b) amounts due to: | |
| Covered Bond Swap Provider(s) | |
| Asset Swap Provider | |
| other Swap Provider(s) (if any) | |
| (c) amounts due under the Guarantee in respect of each Pass Through Series, | |
| Series or Tranche of Covered Bonds | |
| (iv) Any Excluded Swap Termination Amounts | |
| | |
| (viji) 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) Any amounts outstanding under the Subordinated Loan Agreement(s) | |
| | |
| Final balance | |
| | |

| Isin Code | Nominal Amount 1.250.000.000,00 Days 550 365 365 365 365 366 | Maturity Date 15/09/2016 Payment Date 15/09/2012 15/09/2013 15/09/2015 15/09/2016 | 09/02/2012 09/02/2013 09/02/2014 09/02/2015 09/02/2015 09/02/2016 09/02/2017 to Euro 400.000.000.00 has b Issue Date 15/03/2011 | Interest Pe 09/02/2011 09/02/2012 09/02/2013 09/02/2014 09/02/2014 09/02/2015 09/02/2014 Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Series Seri |
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| 4.8750% r 2016 Isin Code | 366 | 15/09/2016 | 15/09/2015 | 15/09/2014 |
| Isin Code | | | 15/09/2015 | 15/09/2015 |
| | | as been redeemed at the Mat | | eries 5 - 2011 for an amount equ |
| | Manafaral Association | Materia Data | Luce Date | 0 |
| | Nominal Amount | Maturity Date | Issue Date | Series* |
| IT0004754674 | 1.600.000.000,00 | 02/01/2014 | 12/08/2011 | Series 6 - 2011 |
| Interet Rate | Days | Payment Date | riod | Interest Pe |
| 3.2500% | 122 | | 12/12/2011 | 12/08/2011 |
| 4,6190% | 108 | 29/03/2012 | 29/03/2012 | 12/12/2011 |
| 2,5940% | 92 | 29/06/2012 | 29/06/2012 | 29/03/2012 |
| 2.4520% | 94 | | | 29/06/2012 |
| 2,0210% | 94 | 03/01/2013 | 03/01/2013 | 01/10/2012 |
| 1.9870% | 89 | | 02/04/2013 | 03/01/2013 |
| 2,0120% | 90 | | 01/07/2013 | 02/04/2013 |
| 2.0190% | 91 | | | 01/07/2013 |
| 2.0210% | 94 | 02/01/2014 | 02/01/2014 | 30/09/2013 |
| 014 | urity date falling on 02 January | as been redeemed at the Mat | ual to Euro 1.600.000.000,00 h | Geries 6 - 2011 for an amount equ |
| Isin Code | Nominal Amount | Maturity Date | Issue Date | Series * |
| IT0004765696 | 1.000.000.000,00 | 01/07/2014 | 27/09/2011 | Series 7 - 2011 |
| Interet Rate | Days | Payment Date | | Interest Pe |
| 3,3370% | | | | 27/09/2011 |
| 3,1560% | 86 | 29/03/2012 | 29/03/2012 | 03/01/2012 |
| 2,5940% | 92 | 29/06/2012 | 29/06/2012 | 29/03/2012 |
| 2,4520% | 94 | 01/10/2012 | 01/10/2012 | 29/06/2012 |
| 2,0210% | 94 | 03/01/2013 | 03/01/2013 | 01/10/2012 |
| 1,9870% | 89 | 02/04/2013 | 02/04/2013 | 03/01/2013 |
| 2,0120% | 90 | 01/07/2013 | 01/07/2013 | 02/04/2013 |
| 2.0190% | 91 | | | 01/07/2013 |
| | | | | 30/09/2013 |
| | | | | 02/01/2014 |
| | | | | 31/03/2014 |
| 2,2500% (2,5940%) 2,5940% 2,4520% 2,4520% 0,0210% 9,870% 2,0190% 2,0190% 2,0190% 2,0190% 2,0190% 2,0190% 2,010% 1,5600% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940% 2,5940%2,5940% 2,5940% 2,5940%2,5940% 2,5940%2,5940% 2,5940%2,5940% 2,5940%2,5940% 2,5940%2,5940% 2,5940%2,5940%2,5940% 2,5940%2,5940% 2,5940%2,5940%2,5940% 2,5940%2,5940%2,5940%2,5940%2,5940%2,5940%2,5940%2,5940%2,5940 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 122 3 108 44 92 2 94 2 94 2 94 2 94 2 90 2 91 2 94 2 94 2 94 2 94 2 94 2 ath data failing on 02 January 2014 Nominal Amount 1 1,000 000,000 100 Days In 98 2 94 2 94 2 94 2 99 2 91 2 92 2 | 12/12/2011 122 3 29/03/2012 108 4 29/03/2012 92 2 03/01/2012 94 2 03/01/2013 94 2 02/04/2013 89 1 02/04/2013 91 2 30/09/2013 91 2 ab ben celemed at the Maturity date failing on 02 January 2014 4 Maturity Date Nominal Amount I 01/07/2014 1.000 000:000 TD Payment Date Days in 03/01/2012 98 3 29/03/2012 86 3 20/04/2013 94 2 03/01/2013 94 2 03/01/2013 94 2 01/07/2013 91 2 02/01/2013 91 2 02/01/2013 91 2 02/01/2013 91 2 02/01/2013 91 2 02/01/2014 94 2 | 12/12/2011 12/12/2011 122 3 29/03/2012 29/03/2012 108 4 29/03/2012 29/03/2012 108 4 29/03/2012 01/10/2012 94 2 01/10/2012 01/10/2012 94 2 03/01/2013 03/01/2013 94 2 02/04/2013 02/04/2013 94 2 01/07/2013 01/07/2013 90 2 02/01/2014 02/01/2014 94 2 02/01/2014 02/01/2014 94 2 02/01/2014 02/01/2014 94 2 02/01/2014 01/07/2013 91 2 10/07/2013 01/07/2014 94 2 10/07/2014 01/07/2014 94 2 10/07/2012 03/01/2012 98 2 29/06/2012 29/06/2012 29/06/2012 29/06/2012 29/06/2012 29/06/2012 94 2 03/01/2012 01/07/2013 94 |

| 00103 | Issue Date | Maturity Date | Norminal Amount | ISIII COUC | |
|-------------------------------------|-------------------------------|-----------------------------|----------------------------------|--------------|----------------|
| Series 5 - 2011 | 15/03/2011 | 15/09/2016 | 1.250.000.000,00 | IT0004702251 | |
| | | | | | · |
| Interest Per | riod | Payment Date | Days | Interet Rate | Amount payable |
| 15/03/2011 | 15/09/2012 | 15/09/2012 | 550 | 4,8750% | 91.572.745,90 |
| 15/09/2012 | 15/09/2013 | 15/09/2013 | 365 | 4,8750% | 60.937.500,00 |
| 15/09/2013 | 15/09/2014 | 15/09/2014 | 365 | 4,8750% | 60.937.500,00 |
| 15/09/2014 | 15/09/2015 | 15/09/2015 | 365 | 4,8750% | 60.937.500,00 |
| 15/09/2015 | 15/09/2016 | 15/09/2016 | 366 | 4,8750% | 60.937.500,00 |
| e Series 5 - 2011 for an amount equ | al to Euro 1.250.000.000,00 h | as been redeemed at the Mat | urity date falling on 15 Septemb | ber 2016 | |
| | | | | | 1 |
| | | | | | |

| 29/03/2012 | 29/06/2012 | 29/06/2012 | 92 | 1,7000% | 4.329.110,0 |
|------------------------------------|--------------------------------|-----------------------------|----------------------|--------------|----------------|
| e Series 2 - 2010 for an amount eq | ual to Euro 1 000 000 000 00 h | as been redeemed in advance | e on 30 August 2012 | | |
| | | | io on oo nagaar 2012 | | |
| | | | | | |
| | | | | | |
| Series* | Issue Date | Maturity Date | Nominal Amount | Isin Code | |
| Series 3 - 2010 | 23/09/2010 | 23/09/2013 | 1.250.000.000.00 | IT0004640881 | |
| | | | | | 4 |
| Interest Pe | eriod | Payment Date | Days | Interet Rate | Amount payable |
| 23/09/2010 | 23/09/2011 | 23/09/2011 | 365 | 2,5000% | 31.250.000,0 |
| 23/09/2011 | 24/09/2012 | 24/09/2012 | 367 | 2,5000% | 31.250.000,0 |
| 24/09/2012 | 24/09/2013 | 24/09/2013 | 365 | 2.5000% | 31.250.000. |
| 24/03/2012 | 24/09/2013 | | | | |

 Series *
 Issue Date
 Maturity Date
 Nominal Amount *
 Isin Code

 Series 4 - 2011
 09/02/2011
 09/02/2018
 1.470.000.000.00
 IT0004689912

| Series * | Issue Date | Maturity Date | Nominal Amount | Isin Code | |
|-----------------|------------|---------------|------------------|--------------|----------------|
| Series 2 - 2010 | 03/08/2010 | 03/08/2014 | 1.000.000.000.00 | IT0004627789 | |
| Interest Pe | riod | Payment Date | Days | Interet Rate | Amount payable |
| 03/08/2010 | 03/02/2011 | 03/02/2011 | 184 | 2,0450% | 10.452.222,22 |
| 03/02/2011 | 03/08/2011 | 03/08/2011 | 181 | 2,2310% | 11.216.900,00 |
| 03/08/2011 | 03/02/2012 | 03/02/2012 | 184 | 2,7200% | 13.902.200,00 |
| 03/02/2012 | 29/03/2012 | 29/03/2012 | 55 | 2,2821% | 3.486.520,00 |
| 29/03/2012 | 29/06/2012 | 29/06/2012 | 92 | 1,7000% | 4.329.110,00 |

| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series * |
|---------------|--------------|------------------|---------------|------------|-----------------|
| | IT0004618226 | 1.000.000.000.00 | 30/06/2015 | 30/06/2010 | Series 1 - 2010 |
| - | | | | | |
| Amount payabl | Interet Rate | Days | Payment Date | riod | Interest Per |
| 31.250.000 | 3,1250% | 365 | 30/06/2011 | 30/06/2011 | 30/06/2010 |
| 31.250.000 | 3,1250% | 365 | 30/06/2012 | 30/06/2012 | 30/06/2011 |
| 31.250.000 | 3,1250% | 365 | 30/06/2013 | 30/06/2013 | 30/06/2012 |
| 31,250,000 | 3.1250% | 365 | 30/06/2014 | 30/06/2014 | 30/06/2013 |
| 31,250,000 | 3.1250% | 365 | 30/06/2015 | 30/06/2015 | 30/06/2014 |

| Series * | Issue Date | Maturity Date | Nominal Amount | Isin Code | |
|---------------------------|--------------------------|--------------------------|------------------|--------------------|--------------------------------|
| Series 1 - 2010 | 30/06/2010 | 30/06/2015 | 1.000.000.000.00 | IT0004618226 | |
| - | | | | | |
| | | | | | |
| Interest Pe | | Payment Date | Days | Interet Rate | Amount payable |
| Interest Pe 30/06/2010 | 30/06/2011 | 30/06/2011 | Days 365 | 3,1250% | 31.250.000,00 |
| 30/06/2010 30/06/2011 | 30/06/2011 30/06/2012 | 30/06/2011 30/06/2012 | 365 365 | 3,1250% 3,1250% | 31.250.000,00 31.250.000,00 |
| 30/06/2010 | 30/06/2011 | 30/06/2011 | 365 | 3,1250% | 31.250.000,00 |

| Ē | Series * | Issue Date | Maturity Date | Nominal Amount | Isin Code | |
|---|-----------------|------------|---------------|------------------|--------------|----------------|
| | Series 1 - 2010 | 30/06/2010 | 30/06/2015 | 1.000.000.000.00 | IT0004618226 | |
| | | | | | | |
| | Interest Per | | Payment Date | Days | Interet Rate | Amount payable |
| | 30/06/2010 | 30/06/2011 | 30/06/2011 | 365 | 3,1250% | 31.250.000,00 |
| | 30/06/2011 | 30/06/2012 | 30/06/2012 | 365 | 3,1250% | 31.250.000,00 |
| Ē | 30/06/2012 | 30/06/2013 | 30/06/2013 | 365 | 3,1250% | 31.250.000,00 |
| | 30/06/2013 | 30/06/2014 | 30/06/2014 | 365 | 3,1250% | 31.250.000,00 |
| | 30/06/2017 | 30/06/2015 | 30/06/2015 | 365 | 3 1250% | 31 250 000 00 |

| F | Series * | Issue Date | Maturity Date | Nominal Amount | Isin Code | |
|---|-----------------|------------|---------------|------------------|--------------|----------------|
| | Series 1 - 2010 | 30/06/2010 | 30/06/2015 | 1.000.000.000.00 | IT0004618226 | |
| - | | | | | | |
| | Interest Pe | | Payment Date | Days | Interet Rate | Amount payable |
| | 30/06/2010 | 30/06/2011 | 30/06/2011 | 365 | 3,1250% | 31.250.000,00 |
| | 30/06/2011 | 30/06/2012 | 30/06/2012 | 365 | 3,1250% | 31.250.000,00 |
| | 30/06/2012 | 30/06/2013 | 30/06/2013 | 365 | 3,1250% | 31.250.000,00 |
| | 30/06/2013 | 30/06/2014 | 30/06/2014 | 365 | 3,1250% | 31.250.000,00 |
| | | | | | | |

| Series * | Issue Date | Maturity Date | Nominal Amount | Isin Code | 1 |
|-----------------|------------|---------------|------------------|--------------|--------------|
| Series 1 - 2010 | 30/06/2010 | 30/06/2015 | 1.000.000.000.00 | IT0004618226 | 1 |
| | | | | | |
| Interest Pe | | Payment Date | Days | Interet Rate | Amount payab |
| 30/06/2010 | 30/06/2011 | 30/06/2011 | 365 | 3,1250% | 31.250.000 |
| 30/06/2011 | 30/06/2012 | 30/06/2012 | 365 | 3,1250% | 31.250.000 |
| 30/06/2012 | 30/06/2013 | 30/06/2013 | 365 | 3,1250% | 31.250.000 |
| | | | | | |

| 7 | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series * |
|-----------|--------------|------------------|---------------|------------|-----------------|
| | IT0004618226 | 1.000.000.000.00 | 30/06/2015 | 30/06/2010 | Series 1 - 2010 |
| <u> </u> | | | | | |
| Amount pa | Interet Rate | Days | Payment Date | | Interest Pe |
| 31.250 | 3,1250% | 365 | 30/06/2011 | 30/06/2011 | 30/06/2010 |
| 31.250 | 3,1250% | 365 | 30/06/2012 | 30/06/2012 | 30/06/2011 |
| | | | | | |

| 5.1 Covered Bonds |
|-------------------|
| |

Collection Period from 01/06/2016 to 31/08/2016

| | | Bonds | 5. Covered | | |
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| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series* |
| | IT0004985195 | 500.000.000,00 | 30/06/2015 | 27/12/2013 | Series 8 - 2013 |
| | | | | | |
| Amount payable | Interet Rate | Days | Payment Date | | Interest Pe |
| 2.994.944,4 | 2,2940% | 94 92 | 31/03/2014 | 31/03/2014 | 27/12/2013 |
| 2.955.500,0 2.758.750,0 | 2,3130% 2,2070% | 92 | 01/07/2014 29/09/2014 | 01/07/2014 29/09/2014 | 31/03/2014 01/07/2014 |
| 2.750.750,0 | 2,2070% | | | | The Series 8 - 2013 for an amount equ |
| | | | | | |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series* |
| | IT0004985211 | 500.000.000,00 | 29/09/2015 | 27/12/2013 | Series 9 - 2013 |
| Amount payable | Interet Rate | Days | Payment Date | riod | Interest Pe |
| 2.994.944,4 | 2,2940% | 94 | 31/03/2014 | 31/03/2014 | 27/12/2013 |
| 2.955.500,0 | 2,3130% | 92 | 01/07/2014 | 01/07/2014 | 31/03/2014 |
| 2.758.750,0 | 2,2070% | 90 | 29/09/2014 | 29/09/2014 | 01/07/2014 |
| 2.689.250,0 | 2,0820% | 93 | 31/12/2014 | 31/12/2014 | 29/09/2014 |
| 2.569.875,0 | 2,0790% | 89 | 30/03/2015 | 30/03/2015 | 31/12/2014 |
| 2.958.055,5 | 2,3150% | 92 | 30/06/2015 | 30/06/2015 | 30/03/2015 |
| 2.508.819,4 | 1,9850% | 91 | 29/09/2015 | 29/09/2015 | 30/06/2015 The Series 9 - 2013 for an amount equ |
| | 2013 | ny date taning on 29 September | s been redeemed at the Matur | and Euro 500.000.000,00 has | rne Senes 9 - 2013 for an amount equ |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series* |
| | IT0004985245 | 500.000.000,00 | 31/03/2016 | 27/12/2013 | Series 10 - 2013 |
| Amount payable | Interet Rate | Days | Payment Date | riod | Interest Pe |
| 2,994,944,4 | 2.2940% | 94 | 31/03/2014 | 31/03/2014 | 27/12/2013 |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series * |
| | IT0004999162 | 400.000.000.00 | 30/06/2016 | 20/02/2014 | Series 11 - 2014 |
| Amount payable | IT0004999162 Interet Rate | 400.000.000,00 Days | 30/06/2016 Payment Date | | Series 11 - 2014 Interest Pe |
| Amount payable 968.066,6 | | Days 39 | Payment Date 31/03/2014 | riod 31/03/2014 | Interest Pe 20/02/2014 |
| | Interet Rate 2,2340% | Days 39 on 3 April 2014 Nominal Amount | Payment Date 31/03/2014 as been redeemed in advance Maturity Date | riod 31/03/2014 ual to Euro 400.000.000 hi Issue Date | Interest Pe 20/02/2014 The Series 11 - 2013 for an amount eq Series* |
| | Interet Rate 2,2340% | Days 39 on 3 April 2014 | Payment Date 31/03/2014 as been redeemed in advance | riod 31/03/2014 jual to Euro 400.000.000,00 h | Interest Pe 20/02/2014 The Series 11 - 2013 for an amount eq |
| | Interet Rate 2,2340% | Days 39 on 3 April 2014 Nominal Amount 400.000.000,00 | Payment Date 31/03/2014 as been redeemed in advance Maturity Date | riod 31/03/2014 uual to Euro 400.000.000,00 hi Issue Date 20/02/2014 | Interest Pe 20/02/2014 The Series 11 - 2013 for an amount eq Series* |
| 968.066,6 Amount payable 968.066,6 | Interet Rate 2,2340% Isin Code IT0004999196 Interet Rate 2,2340% | Days 39 on 3 April 2014 Nominal Amount 400.000.000,00 Days 39 | Payment Date 31/03/2014 as been redeemed in advance Maturity Date 29/03/2017 Payment Date 31/03/2014 | riod 31/03/2014 uai to Euro 400.000.000 h Issue Date 20/02/2014 riod 31/03/2014 | Interest Pe 20/02/2014 he Series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 |
| 968.066,6 Amount payable 968.066,6 2.364.400,0 | Interet Rate 2,2340% Isin Code IT0004999196 Interet Rate 2,2340% 2,3130% | Days 39 39 on 3 April 2014 Nominal Amount 400.000.000 Days 39 39 92 | Payment Date 31/03/2014 is been redeemed in advance Maturity Date 29/03/2017 Payment Date 31/03/2014 01/07/2014 | riod 31/03/2014 ual to Euro 400.000.000 h Issue Date 20/02/2014 riod 31/03/2014 01/07/2014 | Interest Pe 20/02/2014 The Series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 31/03/2014 |
| 968.066,6 Amount payable 968.066,6 2.364.400,0 2.207.000,0 | Interet Rate 2,2340% Isin Code IT0004999196 Interet Rate 2,2340% 2,3130% 2,2070% | Days 39 39 39 39 x April 2014 39 30 Nominal Amount 400.000.000 00 Days 39 92 90 90 90 | Payment Date 31/03/2014 ss been redeemed in advance Maturity Date 29/03/2017 Payment Date 31/03/2014 01/07/2014 29/09/2014 | riod 31/03/2014 ual to Euro 400.000.000,00 h issue Date 20/02/2014 riod 31/03/2014 01/07/2014 29/09/2014 | Interest Pe 20/02/2014 he Series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 01/07/2014 |
| 968.066,6 Amount payable 968.066,6 2.364.400,0 2.207.000,0 2.151.400,0 | Interet Rate 2,2340% Isin Code IT0004999196 Interet Rate 2,2340% 2,3130% 2,2070% 2,0820% | Days 39 39 Nominal Amount 400.000.000.00 Days 39 92 90 93 | Payment Date 31/03/2014 sbeen redeemed in advance 29/03/2017 Payment Date 31/03/2014 01/07/2014 29/09/2014 31/12/2014 | riod 31/03/2014 ual to Euro 400.000.000,00 h issue Date 20/02/2014 riod 31/03/2014 01/07/2014 31/12/2014 | Interest Pe 20/02/2014 he series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 22/09/2014 |
| 968.066,6 968.066,6 968.066,6 2.364.400,0 2.207.000,0 2.151.400,0 2.055.900,0 | Interet Rate 2,2340% Isin Code IT0004999196 Interet Rate 2,2340% 2,2340% 2,230% 2,2070% 2,0820% 2,0790% | Days 39 39 39 on 3 April 2014 Nominal Amount 400.000.000 00 Days 39 39 92 90 93 89 89 | Payment Date 31/03/2014 ss been redeemed in advance 29/03/2017 Payment Date 31/03/2014 01/07/2014 29/09/2014 31/12/2014 31/12/2014 | riod 31/03/2014 uai to Euro 400.000.000,0 hi Issue Date 20/02/2014 riod 31/03/2014 01/07/2014 29/09/2014 31/12/2014 31/12/2014 | Interest Pe 20/02/2014 he series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 31/12/2014 |
| 968.066,6 968.066,6 968.066,6 2.364.400,0 2.207.000,0 2.151.400,0 2.055.900,0 2.305.111,1 | Interel Rate 2,2340% Isin Code 170004999196 Interet Rate 2,2340% 2,3130% 2,2070% 2,0820% 2,0790% 2,2550% | Days 39 39 | Payment Date 31/03/2014 as been redeemed in advance Maturity Date 29/03/2017 Payment Date 31/03/2014 01/07/2014 31/12/2014 30/03/2015 | riod 31/03/2014 31/03/2014 aut to Euro 400.000.000,0 h. Issue Date 20/02/2014 31/03/2014 01/07/2014 31/03/2014 31/12/2014 30/06/2015 | Interest Pe 20/02/2014 The Series* Series* Series*2 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 29/09/2014 31/12/2014 31/12/2014 |
| 968.066,6 968.066,6 2.364.400,0 2.151.400,0 2.151.400,0 2.355.900,0 2.305.111,1 2.007.055,5 | Interet Rate 2,2340% Isin Code IT0004999196 Interet Rate 2,2340% 2,3130% 2,2070% 2,0720% 2,0720% 2,0720% 1,9850% | Days 39 39 April 2014 Nominal Amount 400.000.000.00 Days 39 92 90 93 89 92 91 | Payment Date 31/03/2014 been redeemed in advance 29/03/2017 Payment Date 29/03/2017 Payment Date 31/03/2014 31/12/2014 30/03/2015 30/06/2015 | riod 31/03/2014 ua to Euro 400.000.000,00 h Issue Date 20/02/2014 01/07/2014 01/07/2014 31/12/2014 30/03/2015 30/06/2015 30/06/2015 | Interest Pe 20/02/2014 he Series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 31/02/2014 31/12/2014 30/03/2015 30/03/2015 |
| 968.066,6 968.066,6 968.066,6 2.364.400,0 2.207.000,0 2.151.400,0 2.055.900,0 2.305.111,1 | Interel Rate 2,2340% Isin Code 170004999196 Interet Rate 2,2340% 2,3130% 2,2070% 2,0820% 2,0790% 2,2550% | Days 39 39 | Payment Date 31/03/2014 as been redeemed in advance Maturity Date 29/03/2017 Payment Date 31/03/2014 01/07/2014 31/12/2014 30/03/2015 | riod 31/03/2014 31/03/2014 aut to Euro 400.000.000,0 h. Issue Date 20/02/2014 31/03/2014 01/07/2014 31/03/2014 31/12/2014 30/06/2015 | Interest Pe 20/02/2014 The Series* Series* Series*2 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 29/09/2014 31/12/2014 31/12/2014 |
| 968.066.6 Amount payable 968.066.6 2.364.400,0 2.207.000,0 2.055.900,0 2.305.111,1 2.007.055,5 2.024.300,0 | Interet Rate 2,2340% Isin Code IT0004999196 Interet Rate 2,2340% 2,3130% 2,070% 2,070% 2,070% 2,0560% 1,9850% 1,9850% 1,9850% | Days 39 39 an 3 April 2014 Nominal Amount 400.000.000.00 Days 39 92 90 93 89 92 91 93 89 on 29 March 2016 | Payment Date 31/03/2014 b been redeemed in advance 29/03/2017 Payment Date 29/03/2017 Payment Date 31/03/2014 31/02/2014 30/03/2015 30/06/2015 30/06/2015 31/12/2015 31/12/2015 | riod 31/03/2014 uai to Euro 400.000.000,00 h Issue Date 20/02/2014 1/03/2014 01/07/2014 29/09/2014 31/12/2014 30/03/2015 30/06/2015 30/06/2015 31/12/2015 32/03/2016 uai to Euro 400.000.000 h | Interest Pe 20/02/2014 he Series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 31/02/2014 31/12/2014 30/03/2015 30/06/2015 29/09/2015 31/12/2015 31/12/2015 31/12/2015 |
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| Amount psysble 968.066.6 2.364.400,0 2.07.000,0 2.055.900,0 2.055.900,0 2.305.111,1 2.007.055,2 2.024.300,0 1.847.244,4 Amount psysble 1.210.083,3 2.955.500,0 2.758.750,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.875,0 2.569.275,0 2.569.275,0 2.569.275,0 2.569.275,0 2.5 | Interet Rate 2,2340% Isin Code Interet Rate 2,2340% 2,3130% 2,0820% 2,070% 2,0820% 2,070% 2,0820% 1,9500% 1,9500% 1,9500% 1,9500% 1,9500% 1,9500% 1,9500% 1,9500% 2,2700% 2,2210% | Days 39 39 39 39 an 3 April 2014 Nominal Amount 400.000.000 Days 39 9 39 92 90 93 89 92 91 93 89 92 91 93 93 89 92 91 93 39 92 94 93 93 89 92 93 39 92 90 93 39 92 90 93 89 92 91 93 89 92 91 93 89 92 91 93 | Payment Date 31/03/2014 31/03/2014 Maturity Date 29/03/2017 Payment Date 31/03/2014 01/07/2014 29/09/2017 29/09/2014 31/02/2014 30/06/2015 29/09/2015 31/02/2015 30/06/2016 29/09/2016 31/12/2014 31/02/2015 30/06/2017 Payment Date 31/03/2014 01/07/2014 01/07/2014 30/06/2017 Payment Date 30/06/2015 30/06/2015 29/09/2016 30/06/2015 29/09/2015 | riod 31/03/2014 31/03/2014 Issue Date 20/02/2014 01/07/2014 01/07/2014 31/03/2014 31/03/2014 31/12/2014 30/03/2015 29/03/2015 29/03/2015 29/03/2015 29/03/2016 31/12/2015 29/03/2016 31/03/2014 01/07/2014 01/07/2014 31/03/2014 31/03/2014 30/03/2015 30/06/2015 29/03/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 29/03/2015 30/06/2015 29/03/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 29/03/2015 30/06/2015 29/03/2015 30/06/2015 29/03/2015 30/06/2015 29/03/2015 30/06/2015 29/03/2015 30/06/2015 29/03/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 30/06/2015 | Interest Pe 20/02/2014 The Series 11 - 2013 for an amount eq Series * Series 12 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 29/09/2014 30/06/2015 30/06/2015 31/12/2014 Series 12 - 2014 for an amount eq Series Series 13 - 2014 Interest Pe 20/02/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2015 30/06/2015 30/06/2015 |
| Amount payable 968.066.6 2.384.400,0 2.207.000,0 2.205.500,0 2.305.111,1 2.007.055.5 2.024.300,0 1.847.244,4 Amount payable 1.210.083,3 2.955.500,0 2.758.750,0 2.689.250,0 2.689.250,0 2.568.875,0 2.568.875,0 2.568.875,0 | Interet Rate 2,2340% Isin Code IT0004999166 Interet Rate 2,2340% 2,3130% 2,020% 2,020% 2,020% 1,9850% 1,9850% 1,9850% Isin Code IT0004999204 Interet Rate 2,23130% 2,2750% 2,2550% 1,9850% | Days 39 39 on 3 April 2014 Nominal Arnount 400.000.000 Days 39 92 90 93 92 91 93 94 93 93 94 95 96 97 98 91 93 39 92 93 92 92 93 92 93 93 89 92 93 93 91 | Payment Date 31/03/2014 Maturity Date 29/03/2017 Payment Date 31/03/2014 01/07/2014 01/07/2014 03/00/2015 29/09/2015 31/12/2016 31/02/2016 30/06/2015 29/03/2016 Maturity Date 30/06/2017 Payment Payment Payment Payment Payment 30/06/2016 30/06/2017 Payment Payment P | riod 31/03/2014 31/03/2014 Issue Date 20/02/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2014 30/03/2015 30/06/2015 29/09/2015 31/03/2016 ual to Euro 400.000.000 ht Issue Date 20/02/2014 31/03/2016 31/03/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2014 31/03/2015 30/06/2015 30/06/2015 30/06/2015 | Interest Pe 20/02/2014 The Series 11 - 2013 for an amount eq Series 12 - 2014 Interest Pe 20/02/2014 31/03/2014 01/07/2014 01/07/2014 30/03/2015 30/06/2015 20/09/2015 31/12/2015 31/12/2015 31/12/2015 31/12/2015 31/12/2015 Series Series 13 - 2014 Interest Pe 20/02/2014 31/03/2015 31/03/2015 31/03/2015 31/03/2014 31/03/2014 31/03/2014 30/06/2015 30/06/2015 |

Guarantor Payment Date 29/09/2016

Collection Period from 01/06/2016 to 31/08/2016

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| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series |
|-----------------------|---------------------------|------------------|-----------------------------|-----------------|----------------------------|
| | IT0004999246 | 500.000.000,00 | 29/09/2017 | 20/02/2014 | Series 14 - 2014 |
| Amount paya | Interet Rate | Dava | Payment Date | riod | Interest Per |
| 1.210.08 | 2.2340% | Days 39 | 31/03/2014 | 31/03/2014 | 20/02/2014 |
| 2.955.50 | 2,3130% | 92 | 01/07/2014 | 01/07/2014 | 31/03/2014 |
| 2.758.75 | 2,2070% | 90 | 29/09/2014 | 29/09/2014 | 01/07/2014 |
| 2.689.25 | 2,0820% | 93 | 31/12/2014 | 31/12/2014 | 29/09/2014 |
| 2.569.87 | 2.0790% | 89 | 30/03/2015 | 30/03/2015 | 31/12/2014 |
| 2.582.38 | 2.0210% | 92 | 30/06/2015 | 30/06/2015 | 30/03/2015 |
| 2,508,81 | 1,9850% | 91 | 29/09/2015 | 29/09/2015 | 30/06/2015 |
| 2.530.37 | 1,9590% | 93 | 31/12/2015 | 31/12/2015 | 29/09/2015 |
| 2.360.94 | 1,8680% | 91 | 31/03/2016 | 31/03/2016 | 31/12/2015 |
| 2.221.91 | 1,7580% | 91 | 30/06/2016 | 30/06/2016 | 31/03/2016 |
| 2.172.62 | 1,7190% | 91 | 29/09/2016 | 29/09/2016 | 30/06/2016 |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series |
| | IT0005013971 | 1.000.000.000.00 | 16/04/2021 | 17/04/2014 | Series 15 - 2014 |
| | 110003013971 | 1.000.000.000,00 | 10/04/2021 | 17/04/2014 | 3enes 10 - 2014 |
| Amount paya | Interet Rate | Days | Payment Date | riod | Interest Per |
| 28.671.23 | 2,8750% | 364 | 16/04/2015 | 16/04/2015 | 17/04/2014 |
| 28.750.00 | 2,8750% | 366 | 16/04/2016 | 16/04/2016 | 16/04/2015 |
| 28.750.00 | 2,8750% | 365 | 16/04/2017 | 16/04/2017 | 16/04/2016 |
| | | | | | |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series |
| | IT0005038283 | 1.500.000.000,00 | 16/07/2024 | 16/07/2014 | Series 16 - 2014 |
| Amount paya | Interet Rate | Days | Payment Date | riod | Interest Per |
| 43.125.00 | 2,8750% | 365 | 16/07/2015 | 16/07/2015 | 16/07/2014 |
| 43.125.00 | 2,8750% | 366 | 16/07/2016 | 16/07/2016 | 16/07/2015 |
| 43.125.00 | 2.8750% | 366 | 17/07/2017 | 17/07/2017 | 16/07/2016 |
| | | | | | |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series |
| | IT0005140188 | 750.000.000,00 | 20/01/2022 | 28/10/2015 | Series 17 - 2015 |
| Amount paya | Interet Rate | Days | Payment Date | riod | Interest Per |
| 11.718.75 | 1,2500% | 450 | 20/01/2017 | 20/01/2017 | 28/10/2015 |
| | | | | | |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series |
| | IT0005151854 | 1.000.000.000,00 | 26/11/2025 | 26/11/2015 | Series 18 - 2015 |
| Amount paya | Interet Rate | Days | Payment Date | riod | Interest Per |
| 21.250.00 | 2,1250% | 366 | 26/11/2016 | 26/11/2016 | 26/11/2015 |
| | Isin Code | Nominal Amount | Maturity Date | Issue Date | Series |
| | IT0005200024 | 500.000.000,00 | 01/07/2019 | 24/06/2016 | Series 19 - 2016 |
| | | | | | |
| Amount paya | Interet Rate | Days | Payment Date | | Interest Per |
| 727.50 | 0,5400% | 97 | 29/09/2016 | 29/09/2016 | 24/06/2016 |
| | | | | | |
| | Isin Code | Nominal Amount | Maturity Data | Issue Date | Series |
| | ISIN Code IT0005204349 | 350.000.000,00 | Maturity Date 30/09/2019 | 18/07/2016 | Series Series 20 - 2016 |
| | | | | | |
| Amount paya 341.37 | Interet Rate 0.4810% | Days | Payment Date 29/09/2016 | riod 29/09/2016 | Interest Per 18/07/2016 |
| 341.37 | 0,4010% | 73 | 29/09/2016 | 29/09/2016 | 10/07/2010 |

Guarantor Payment Date 29/09/2016

Collection Period from 01/06/2016 to 31/08/2016

| 13 | May | 2031 | |
|----|-----|------|--|

Interest Period

Series Series 1 - 2011

Int 13/05/2011 12/05/2012 13/05/2013 13/05/2014 13/05/2015 13/05/2016

Series Series 2 - 2011

Series Series 3 - 2011

Period Start Date 13/05/2011

Period Start Date

Interest Period
13/05/2011
13/05/2012
13/05/2013
13/05/2014
13/05/2015
13/05/2016

5. Covered Bonds

 Issue Date
 Maturity Date
 Nominal Amount
 Isin Code

 13/05/2011
 13/05/2026
 75.000.000.00
 IT0004721541

Days

 Maturity Date
 Nominal Amount
 Isin Code

 13/05/2030
 75.000.000,00
 IT0004721558

 Maturity Date
 Nominal Amount
 Isin Code

 13/05/2031
 50.000.000,00
 IT0004721556

50.000,000.00 52.850,000.00 55.862,450.00 59.046,609.65 62,412,266.40 65.969,765.58 69,730,042.22 73,704,654.63 77,905,819.94

73,704,654,633 77,905,819,94 82,346,451,68 87,040,199,43 92,001,490,79 97,245,575,77 102,788,573,59 108,647,522,28 114,840,431,05 121,388,335,65 128,05,356,77 135,618,762,00

 Maturity Date
 Payment Date
 Interet Rate*
 Amount payable**

 13/05/2031
 13/05/2031
 5,7000%
 101.519.926,32

**Acoust Yeld" means 5.70% per annum ** If the Bond's redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101,519,526.32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest commont reflects the Acoust Yeld applied on the Initial Principal Amount

crued interest at Period End Date

2.850,000.00 5.852,450.00 9.046,609.66 12,412,266.4 12,412,266.4 15,5687,765.6 19,730,042.2 23,704,654.6 37,040,199.4 42,001,490.7 47,245,575.7 52,786,575.4 52,786,575.4 52,786,575.6 52,786,575.6 52,786,575.6 52,786,575.6 52,786,575.6 53,8647,522.2 64,840,431.0 71,386,3356.1 78,305,356.1

Payment Date 11/05/2012 13/05/2013 13/05/2014 13/05/2015 13/05/2016 13/05/2017

Payment Date 12/05/2012 13/05/2013 13/05/2014 13/05/2015 13/05/2016 13/05/2017

REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

12/05/2012 13/05/2013 13/05/2014 13/05/2015 13/05/2016 13/05/2017

Issue Date 13/05/2011

12/05/2012 13/05/2013 13/05/2014 13/05/2015 13/05/2016 13/05/2017

Issue Date 13/05/2011

Period End Date

Interet Rate 5.3750% 5.3750% 5.3750% 5.3750% 5.3750% 5.3750%

Interet Rate 5,5000%

5,5000% 5,5000% 5,5000% 5,5000% 5,5000%

Guarantor Payment Date 29/09/2016

Amount pavable 4.087.500.00 4.031.250.00 4.031.250.00 4.031.250.00 4.042.500.00 4.031.250.00

Amount payable 4.182.000,00 4.125.000,00 4.125.000,00 4.125.000,00 4.136.250,00 4.125.000,00

MPS Covered Bond

Guarantor Payment Date 29/09/2016

5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

| RANGE | CURRENTS BALANCE | % |
|-----------------------------|------------------|------|
| UP TO 1 YEAR | 1.000.000.000 | 13% |
| OVER 1 YEAR UP TO 2 YEARS | 1.470.000.000 | 19% |
| OVER 2 YEARS UP TO 3 YEARS | 500.000.000 | 6% |
| OVER 3 YEARS UP TO 4 YEARS | 350.000.000 | 5% |
| OVER 4 YEARS UP TO 5 YEARS | 1.000.000.000 | 13% |
| OVER 5 YEARS UP TO 6 YEARS | 750.000.000 | 10% |
| OVER 6 UP TO 7 YEARS | | |
| OVER 7 YEARS UP TO 8 YEARS | 1.500.000.000 | 19% |
| OVER 8 YEARS UP TO 9 YEARS | | |
| OVER 9 YEARS UP TO 10 YEARS | 1.075.000.000 | 14% |
| OVER 10 YEARS | 125.000.000 | 2% |
| TOTAL | 7.770.000.000 | 100% |

| Range | Number of Loans | % | Current Balance | % |
|--------------------------------|-----------------|--------|-------------------|--------|
| UP TO 50.000 | 42.154 | 31,656 | 1.172.269.338,41 | 10,673 |
| OVER 50.000 UP TO 75.000 | 24.954 | 18,739 | 1.557.660.458,39 | 14,182 |
| OVER 75.000 UP TO 100.000 | 24.075 | 18,079 | 2.101.449.627,92 | 19,132 |
| OVER 100.000 UP TO 150.000 | 29.262 | 21,974 | 3.531.544.591,22 | 32,153 |
| OVER 150.000 UP TO 200.000 | 8.495 | 6,379 | 1.440.267.002,71 | 13,113 |
| OVER 200.000 UP TO 250.000 | 2.340 | 1,757 | 516.909.869,59 | 4,706 |
| OVER 250.000 UP TO 300.000 | 915 | 0,687 | 248.761.756,56 | 2,265 |
| OVER 300.000 UP TO 400.000 | 602 | 0,452 | 204.744.862,97 | 1,864 |
| OVER 400.000 UP TO 500.000 | 183 | 0,137 | 80.450.642,86 | 0,733 |
| OVER 500.000 UP TO 750.000 | 128 | 0,096 | 75.851.341,61 | 0,691 |
| OVER 750.000 UP TO 1.000.000 | 41 | 0,031 | 34.884.599,15 | 0,318 |
| OVER 1.000.000 UP TO 1.500.000 | 13 | 0,010 | 15.498.567,72 | 0,141 |
| OVER 1.500.000 | 2 | 0,002 | 3.417.981,92 | 0,031 |
| Total | 133.164 | 100,00 | 10.983.710.641,03 | 100,00 |

INTEREST TYPE Range Number of Loans % Current Balance % FIXED 18.430 13.840 1.217.796.345.36 11.087 FLOATING 114.734 86,160 9.765.914.295,67 88,913 TOTALE 133.164 100,00 10.983.710.641,03 100,00 Weighted average 100.00 10.983.710.641,03 100,00

PAYMENT FREQUENCY

6. Stratifications

| Range | Number of Loans | % | Current Balance | % |
|------------------|-----------------|--------|-------------------|--------|
| MENSILE | 122.170 | 91,744 | 10.195.994.339,63 | 92,828 |
| TRIMESTRALE | 1.866 | 1,401 | 227.822.753,88 | 2,074 |
| SEMESTRALE | 9.128 | 6,855 | 559.893.547,52 | 5,098 |
| Total | 133.164 | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average | | | | |

YEARS TO MATURITY

| Range | Number of Loans | % | Current Balance | % |
|------------------------|-----------------|----------|-------------------|--------|
| UP TO 5 YEARS | 18.957 | 14,236 | 393.249.280,66 | 3,580 |
| OVER 5 UP TO 10 YEARS | 24.784 | 18,612 | 1.314.205.923,61 | 11,965 |
| OVER 10 UP TO 15 YEARS | 26.953 | 20,241 | 2.138.795.731,23 | 19,472 |
| OVER 15 UP TO 20 YEARS | 23.344 | 17,530 | 2.344.365.238,35 | 21,344 |
| OVER 20 UP TO 25 YEARS | 33.061 | 24,827 | 3.987.293.536,65 | 36,302 |
| OVER 25 UP TO 30 YEARS | 5.357 | 4,023 | 704.274.348,45 | 6,412 |
| OVER 30 YEARS | 708 | 0,532 | 101.526.582,08 | 0,924 |
| Total | 133.164 | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average | | 18,00000 | | |

CURRENT LOAN / CURRENT MARKET VALUE

| Range | Number of Loans | % | Current Balance | % |
|------------------|-----------------|--------|-------------------|--------|
| UP TO 20% | 29.436 | 22,105 | 848.482.010,97 | 7,725 |
| OVER 20% - 30% | 16.475 | 12,372 | 978.923.197,28 | 8,913 |
| OVER 30% - 40% | 16.261 | 12,211 | 1.250.425.961,90 | 11,384 |
| OVER 40% - 50% | 16.078 | 12,074 | 1.493.430.237,74 | 13,597 |
| OVER 50% - 60% | 16.902 | 12,693 | 1.762.996.570,13 | 16,051 |
| OVER 60% - 70% | 20.359 | 15,289 | 2.352.833.914,74 | 21,421 |
| OVER 70% - 80% | 15.970 | 11,993 | 2.049.582.635,63 | 18,660 |
| OVER 80% | 1.683 | 1,264 | 247.036.112,64 | 2,249 |
| Total | 133.164 | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average | | 52,29% | | |

GEOGRAPHICAL DISTRIBUTION

| Property Region | Number of Loans | % | Current Balance | % |
|-----------------------|-----------------|--------|-------------------|--------|
| ABRUZZO | 3.276 | 2,460 | 225.579.210,89 | 2,054 |
| BASILICATA | 422 | 0,317 | 24.110.477,49 | 0,220 |
| CALABRIA | 1.739 | 1,306 | 115.508.724,00 | 1,052 |
| CAMPANIA | 6.166 | 4,630 | 543.433.893,14 | 4,948 |
| EMILIA ROMAGNA | 6.874 | 5,162 | 577.938.854,04 | 5,262 |
| FRIULI VENEZIA GIULIA | 4.302 | 3,231 | 267.468.436,92 | 2,435 |
| LAZIO | 17.442 | 13,098 | 1.746.393.584,24 | 15,900 |
| LIGURIA | 1.762 | 1,323 | 158.157.276,84 | 1,440 |
| LOMBARDIA | 15.194 | 11,410 | 1.394.032.538,31 | 12,692 |
| MARCHE | 3.814 | 2,864 | 303.213.787,88 | 2,761 |
| MOLISE | 672 | 0,505 | 46.546.384,98 | 0,424 |
| PIEMONTE | 3.831 | 2,877 | 316.250.135,10 | 2,879 |
| PUGLIA | 11.634 | 8,737 | 858.281.062,43 | 7,814 |
| SARDEGNA | 1.049 | 0,788 | 91.964.507,87 | 0,837 |
| SICILIA | 8.356 | 6,275 | 608.396.122,40 | 5,539 |
| TOSCANA | 21.864 | 16,419 | 1.885.643.104,16 | 17,168 |
| TRENTINO ALTO ADIGE | 291 | 0,219 | 29.038.854,42 | 0,264 |
| UMBRIA | 3.298 | 2,477 | 230.895.749,34 | 2,102 |
| VALLE D'AOSTA | 259 | 0,195 | 20.401.227,72 | 0,186 |
| VENETO | 20.919 | 15,709 | 1.540.456.708,86 | 14,025 |
| ESTERO | - | 0,000 | - | 0,000 |
| Total | 133.164 | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average | | | | |

SEASONING (months)

| Range | Number of Loans | % | Current Balance | % |
|-------------------------|-----------------|--------|-------------------|--------|
| UP TO 12 MONTHS | 0 | 0,000 | - | 0,000 |
| OVER 12 UP TO 24 MONTHS | 7.372 | 5,536 | 741.921.397,44 | 6,755 |
| OVER 24 UP TO 36 MONTHS | 2.608 | 1,959 | 253.078.635,17 | 2,304 |
| OVER 36 UP TO 48 MONTHS | 2.533 | 1,902 | 266.976.703,06 | 2,431 |
| OVER 48 UP TO 60 MONTHS | 721 | 0,541 | 67.698.112,45 | 0,616 |
| OVER 60 UP TO 72 MONTHS | 16.578 | 12,449 | 1.600.301.996,03 | 14,570 |
| OVER 72 UP TO 84 MONTHS | 50.220 | 37,713 | 4.662.974.232,11 | 42,454 |
| OVER 84 MONTHS | 53.132 | 39,900 | 3.390.759.564,77 | 30,871 |
| Total | 133.164 | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average | | 81,00 | | |

ORIGINAL LOAN / ORIGINAL MARKET VALUE

| Range | Number of Loans | % | Current Balance | % |
|------------------|-----------------|--------|-------------------|--------|
| UP TO 20% | 5.481 | 4,116 | 201.900.356,35 | 1,838 |
| OVER 20% - 30% | 8.998 | 6,757 | 432.690.159,17 | 3,939 |
| OVER 30% - 40% | 12.587 | 9,452 | 733.314.104,43 | 6,676 |
| OVER 40% - 50% | 15.225 | 11,433 | 1.066.112.897,64 | 9,706 |
| OVER 50% - 60% | 16.219 | 12,180 | 1.318.564.502,63 | 12,005 |
| OVER 60% - 70% | 19.321 | 14,509 | 1.727.530.256,78 | 15,728 |
| OVER 70% - 80% | 50.487 | 37,913 | 5.109.713.895,95 | 46,521 |
| OVER 80% | 4.846 | 3,639 | 393.884.468,08 | 3,586 |
| Total | 133.164 | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average | | 64 24% | | |

Guarantor Payment Date 29/09/2016

7. Performance

| N° of Months in Arrear | N° of Mortgage Loans | Outstanding Balance |
|------------------------|----------------------|-----------------------|
| >0 and <=1 Months | | |
| >1 and <=2 Months | 513 | 48.204.547,55 |
| >2 and <=3 Months | 262 | 26.363.849,81 |
| >3 and <=4 Months | 219 | 22.042.385,16 |
| >4 and <=5 Months | 155 | 14.536.526,10 |
| >5 and <=6 Months | 119 | 11.243.132,32 |
| >6 Months | 154 | 1313641832,000% |
| TOTAL | | 0,00 1,234% |

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

Guarantor Payment Date 29/09/2016

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| 8. Tests | | | |
|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| ASSET COVERAGE TEST | | MIN * AP + B + C - X - Y - W - Z >= OBG | |
| MIN | 10.872.206.958,822 | Aggregate LTV Adjusted Principal Balance | |
| AP | 0,830 | Asset percentage | |
| В | 805.661.489,220 | Principal Available Funds | |
| С | | Aggregate Outstanding Principal Balance | |
| | | of any Eligible Assets and/or Top-Up Assets | |
| Х | | Breach Related Loss (if any) | |
| Y | 64.458.491,450 | Potential Set-Off Amounts (if any) | |
| W | 195.734.721,240 | Potential Commingling Amount (if any) Weighted average remaining maturity of all Covered Bonds multiplied | |
| Z | 189.246.095,890 | Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied bv the Negative Carry Factor | |
| OBG | 9.020.000.000,000 | 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 | 9.380.153.956,462 Passed 103,99% | Total | |

| NOTIONAL VALUE TEST | | A + B >= OBG |
|---------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|
| A | 10.812.741.318,864 | Outstanding Principal Balance of each Eligible Assets and Top-Up Assets |
| В | 805.661.489,220 | Aggregate amount of all Principal Available Funds |
| OBG | 9.020.000.000,000 | Aggregate Principal Amount Outstanding of the Covered Bonds |
| A + B TEST RESULT (A + B) / OBG | 11.618.402.808,084 Passed 128,81% | Total |

| INTEREST COVERAGE TEST | | A + B + C + D - E >= IOBG |
|----------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|
| А | 202.523.529,218 | Interest to be received on the Covered Pool in the next 12 months |
| В | 142.087.847,773 | Net Interest amount expected on the Covered Bond Swaps in the next 12 months |
| С | | Net interest amount expected on the Asset Swap Aggreement in the next 12 months |
| D | -4.609.934,446 | Interest expected to accrue on the Principal Available Funds in the next 12 months |
| E | 11.462.199,178 | Amount of all senior costs expected in the next 12 months |
| IOBG | 272.657.485,270 | 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 | 328.539.243,368 Passed 120,50% | Total |

| PRESENT VALUE TEST | | A + B + C - D >= NPVOBG |
|--------------------------|--------------------|------------------------------------------------------------|
| A | 13.249.708.517,722 | Net present value of all Eligible Assets and Top-Up Assets |
| В | 361.562.498,000 | Net present value of each Swap Agreement |
| С | 805.661.489,220 | Aggregate amount of the Principal Available Funds |
| D | 171.621.449,774 | Net present value amount of any transaction costs |
| NPVOBG | 10.281.676.562,272 | Sum of the Net present value of each Covered Bond |
| A + B + C - D | 14.245.311.055,168 | Total |
| TEST RESULT | Passed | |
| (A + B + C - D) / NPVOBG | 138,55% | |