

AMENDMENT AND RESTATEMENT AGREEMENT OF THE GUARANTEE entered into in London on 14 July 2015:

**BETWEEN**

- (1) **BANCA MONTE DEI PASCHI DI SIENA S.P.A.**, a bank incorporated under the laws of the Republic of Italy as a *società per azioni*, having its registered office at Piazza Salimbeni, 3, 53100, Siena, Italy, share capital of Euro 7,484,508,171.08 fully paid up, fiscal code and enrolment with the companies register of Siena number 00884060526, registered under number 5274 with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (as defined herein) ("**BMPS**"), acting in its capacities as issuer of the Covered Bonds (the "**Issuer**");
- (2) **MPS COVERED BOND S.R.L.**, a company incorporated under the laws of the Republic of Italy as a *società a responsabilità limitata* pursuant to article 7-bis of the Law n. 130 of 30 April 1999 ("**Law 130**"), having its registered office at Via V. Alfieri, 1, Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso number 04323680266, enrolled under number 41746 with the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act and part of the Montepaschi group (the "**Montepaschi Group**") and subject to guidance and coordination of Banca Monte dei Paschi di Siena S.p.A., acting as guarantor (the "**Guarantor**");
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England, having its registered office at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as representative of the Bondholders, pursuant to the Rules of the Organisation of the Bondholders and the Intercreditor Agreement (the "**Representative of the Bondholders**") and acting on behalf of the Bondholders.

The Issuer, the Guarantor and the Representative of the Bondholders are collectively defined as the "**Parties**" and each a "**Party**".

**WHEREAS**

- (A) On 18 June 2010, BPMS has established a covered bonds programme (the "**Programme**"), through the issuance of subsequent series of covered bonds (the "**Covered Bonds**") in accordance with article 7-bis of Law n. 130 of 30 April 1999.
- (B) The Issuer wishes to amend the Master Definitions Agreement for the purpose of (i) implementing certain changes connected, inter alia, to the obtainment of a rating by DBRS Ratings Limited ("**DBRS**") to the Covered Bonds issued and to be issued, (ii) implementing a conditional pass through mechanism, as previously approved by a Bondholders' Meeting held on 25 June 2015 and (iii) implementing certain other changes approved by the Representative of the Bondholders by a consent letter dated 13 July 2015.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

Handwritten initials and signatures in the bottom right corner of the page, including a large 'B' and other illegible marks.

1.1 The recitals above shall form an integral and substantial part of this Amendment and Restatement Agreement of the Guarantee (the "Agreement") with the force and effect of covenants between the Parties.

1.2 All words and expressions used and not defined herein shall have the same meaning as set out in the master definitions agreement entered into on 18 June 2010 among, *inter alios*, the Parties (as amended and restated from time to time, the "Master Definitions Agreement"). The principles of interpretation and construction set out in the Master Definitions Agreement shall apply to this Agreement.

## 2. AMENDMENTS AND RESTATEMENTS

2.1 Pursuant to this Agreement the Guarantee shall be amended and restated so that it shall be read and construed for all purposes as set out under Annex 1 (*Amended and Restated Guarantee*) hereto.

## 3. APPLICABILITY

3.1 From the date hereof any reference in the Guarantee shall be construed as a reference to the Guarantee as amended and/or restated by this Agreement.

## 4. EFFECTIVENESS AND NO NOVATION

4.1 The amendments and restatements under Clause 2 (*Amendments and Restatements*) above shall come into force on the date hereof.

4.2 The Parties agree and acknowledge that the amendments set out in Clause 2 above and this Agreement do not constitute a novation (*novazione*) of the obligations contained in the Guarantee.

## 5. GOVERNING LAW - JURISDICTION

5.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of the Republic of Italy.

5.2 The Courts of Siena will have exclusive competence to settle any disputes arising out of or in connection with the validity, effectiveness, interpretation, enforceability and/or rescission of this Agreement and any disputes related to any non-contractual obligations arising out of or in connection with this Agreement.

  
BANCA MONTE DEI PASCHI DI SIENA S.P.A.

Almasolo Flin  
MPS COVERED BOND S.R.L.

  
Maria Golubeva  
Vice President  
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED



**ANNEX 1  
AMENDED AND RESTATED  
GUARANTEE**

**BETWEEN:**

- (1) **MPS COVERED BOND S.R.L.** a company incorporated, under the laws of the Republic of Italy as a *società a responsabilità limitata*, pursuant to article 7-bis of the Law n. 130 of 30 April 1999 ("Law 130"), having its registered office at Via V. Alfieri 1, 30015, Conegliano (TV), Italy, fiscal code and enrolment with the companies register of Treviso No. 04323680266, enrolled under No. 41746 in the general register of financial intermediaries held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act, part of the Montepaschi Group (the "**Guarantor**") and subject to guidance and coordination of Banca Monte dei Paschi di Siena S.p.A.;
- (2) **BANCA MONTE DEI PASCHI DI SIENA S.P.A.**, a bank incorporated under the laws of the Republic of Italy as a *società per azioni*, having its registered office at Piazza Salimbeni, 3, 53100, Siena, Italy, fiscal code and enrolment with the companies register of Siena number 00884060526, registered under number 5274 with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (the "**Issuer**" or "**BMPS**");

**AND**

- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England, having its registered office at One Canada Square, London E14 5AL, United Kingdom acting in its capacity as representative of the Bondholders (the "**Representative of the Bondholders**") acting on behalf of the Bondholders.

The Guarantor, the Issuer and the Representative of the Bondholders are together referred to as the "**Parties**" and each, a "**Party**".

**WHEREAS**

- (A) The Issuer intends to establish a programme (the "**Programme**") for the issuance of subsequent series of covered bonds (*obbligazioni bancarie garantite*) (the "**Covered Bonds**") in accordance with article 7-bis of Law 130.
- (B) In the context of the Programme and in accordance with the terms of a master assets purchase agreement (the "**Master Assets Purchase Agreement**") entered into on 25 May 2010 between the Principal Seller and the Guarantor, the Principal Seller assigned and transferred, and will assign and transfer in the future, without recourse (*pro soluto*) to the Guarantor, and the Guarantor purchased, and undertook to purchase in the future, without recourse (*pro soluto*) from the Principal Seller, the Initial Portfolio and New Portfolios that shall form part of the cover pool (the "**Cover Pool**") held by the Guarantor in accordance with articles 4 and 7-bis of Law 130 and article 2 of the ministerial decree n. 310 issued by the Ministry of Economy and Finance on 14 December 2006 ("**Decree No. 310**"). Pursuant to the Master Assets Purchase

B  
AR  
HO

Agreement, the Guarantor undertook to purchase any New Portfolio which may be transferred by any other eligible bank part of the Montepaschi Group which will accede to the Programme (each, an "Additional Seller").

- (C) Pursuant to a Cover Pool management agreement (the "**Cover Pool Management Agreement**"), entered into between, *inter alios*, the Issuer and the Guarantor, the parties thereto have agreed certain terms regulating, *inter alia*, the performance of tests with respect to the Cover Pool and the purchase and sale by the Guarantor of the Eligible Assets and Top-Up Assets included in the Cover Pool.
- (D) On 25 May 2010 BMPS and the Guarantor entered into a subordinated loan agreement (the "**Subordinated Loan Agreement**") pursuant to article 7-bis of Law 130 under which BMPS, in its capacity as Principal Subordinated Lender, has undertaken to grant to the Guarantor a credit facility in order to fund the purchase by the Guarantor of Eligible Assets and Top-Up Assets to be transferred from time to time to the Guarantor in accordance with the Master Assets Purchase Agreement and/or the Cover Pool Management Agreement. In case of assignment and transfer of New Portfolios from any Additional Seller, each Additional Seller acting as Additional Subordinated Lender will grant to the Guarantor a credit facility in order to fund the purchase by the Guarantor of the relevant New Portfolio pursuant to a subordinated loan agreement to be entered into with the Guarantor on substantially the same terms of the Subordinated Loan Agreement.
- (E) Pursuant to a warranty and indemnity agreement (the "**Warranty and Indemnity Agreement**") entered into on 25 May 2010, the Principal Seller has given certain representations, warranties and indemnities to the Guarantor in respect of, *inter alia*, itself and the Cover Pool, upon the terms and subject to the conditions set out therein. Should an Additional Seller enter into the Programme, it will give certain representations, warranties and indemnities to the Guarantor in respect of, *inter alia*, itself and New Portfolios assigned and transferred by it to the Guarantor, upon the terms and subject to the conditions set out in the Warranty and Indemnity Agreement.
- (F) Pursuant to a master servicing agreement (the "**Master Servicing Agreement**"), entered into between BMPS and the Guarantor on 25 May 2010 (i) the Guarantor has appointed BMPS to act as Principal Servicer to carry out the administration, management, collection and recovery activities relating to the Assets comprised in each Portfolio from time to time transferred to the Guarantor in accordance with the Master Asset Purchase Agreement and to act as "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" pursuant to article 2, subparagraph 3, of Law 130 and (ii) the parties thereto agreed, should an Additional Seller enter into the Programme, the terms of the appointment of such Additional Seller to act as Additional Servicer for the administration, management, collection and recovery activities relating to the Assets from time to time assigned by it to the Guarantor.
- (G) Pursuant to this Agreement, the Guarantor agrees to issue, in accordance with the provisions of the Law 130, Decree No. 310 and the regulation No. 258 issued by the Bank of Italy on 17 December 2013, as supplemented from time to time (the "**Bank of Italy Regulations**"), for the benefit of the Bondholders in accordance with the Programme Documents, a first demand, unconditional, autonomous and irrevocable guarantee (the "**Guarantee**") for the purpose of guaranteeing the payments owed by

⌘  
AK  
MO

the Issuer to the Bondholders. The Representative of the Bondholders has agreed to become a party to this Guarantee solely in order to accept the Guarantee issued hereunder, on behalf of the Bondholders and for the better protection and enforcement of the rights of the Bondholders.

(H) This Guarantee is backed by the Assets included in the Cover Pool.

**NOW IT IS HEREBY AGREED**, as follows:

**1. RECITALS, SCHEDULES, DEFINITIONS AND INTERPRETATION**

**1.1 Recitals and Schedules**

1.2 The above recitals and the schedules hereto (respectively, the "Recitals" and the "Schedules") shall form an integral and essential part of this Agreement binding on the Parties.

1.3 Any reference in this Agreement to a Recital or a Clause is, unless otherwise stated, to a recital or a clause hereof.

**1.4 Definitions and interpretation**

All capitalised words and expressions used and not defined herein shall have the same meaning as set out in the master definitions agreement (the "**Master Definitions Agreement**") entered into on or about the date hereof as from time to time amended, supplemented or replaced. The principles of interpretation and construction set out in the Master Definitions Agreement shall apply to this Agreement.

In addition, in this Guarantee the following defined terms have the meanings set out below:

**"Due for Payment"** means the requirement for the Guarantor to pay any Guaranteed Amounts following the delivery of a Guarantee Enforcement Notice, such requirement arising:

- (i) prior to the occurrence of a Guarantor Event of Default, on the date on which the Guaranteed Amounts are due and payable in accordance with the Terms and Conditions and the Final Terms of the relevant Series or Tranche of Covered Bonds; and
- (ii) following the occurrence of a Guarantor Event of Default, the date on which the Guarantor Default Notice is served on the Guarantor.

**"Earliest Maturing Covered Bonds"** means, at any time, the Series or Tranche of Covered Bonds that has or have the earliest Maturity Date (if the relevant Series or Tranche of Covered Bonds is not subject to an Extended Maturity Date) or Extended Maturity Date (if the relevant Series or Tranche of Covered Bonds is subject to an Extended Maturity Date) as specified in the relevant Final Terms.

**"Guaranteed Amounts"** means the Redemption Amount, the Interest Amount and any other amounts due from time to time by the Issuer to the Bondholders with respect to each Series or Tranche of Covered Bonds, including, for avoidance of doubt and

*Handwritten initials:*  
B  
H  
MB



without double counting, any amount that have been already paid timely by (or on behalf of) the Issuer to the Bondholders, to the extent it was clawed-back thereafter by a bankruptcy receiver, liquidator or other duly appointed officer upon opening of any bankruptcy proceedings or other similar insolvency proceedings of the Issuer.

**"Guaranteed Obligations"** means the payment obligations with respect to the Guaranteed Amounts.

**"Interest Amount"** means, in relation to any Series or Tranche of Covered Bonds and an Interest Period, the amount of interest payable in respect of that Series or Tranche for that Interest Period.

**"Order"** means a final, judicial or arbitration decision, ruling or award from a court of competent jurisdiction that is not subject to possible appeal or reversal.

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount or principal payment as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms.

## 2. GUARANTEE

- 2.1 Pursuant to article 7-bis of Law 130 and article 4 of Decree No. 310, the Guarantor hereby unconditionally and irrevocably guarantees to the Bondholders, subject to and in accordance with the terms of this Guarantee, to pay at first demand (*a prima richiesta*) those Guaranteed Amounts which are Due for Payment.
- 2.2 In its capacity, the Guarantor shall, without prejudice to the effects of a suspension of payments by the Issuer pursuant to article 74 of the Consolidated Banking Act and under article 4, sub-paragraph 4, of Decree No. 310, upon enforcement of this Guarantee in accordance with Clause 5 (*Enforcement of the Guarantee*), make, or procure to be made, the payments required from it in accordance with Clause 5 (*Enforcement of the Guarantee*) and in the manner set out under Clause 6 (*Payments under the Guarantee*) below.
- 2.3 The Representative of the Bondholders accepts on behalf of the Bondholders the Guarantee granted hereunder by the Guarantor.
- 2.4 The Guarantee will be incorporated in the Covered Bonds in accordance with applicable laws and the Terms and Conditions of the Covered Bonds. Therefore the obligations created hereby will circulate together with the Covered Bonds and cannot be assigned or transferred, other than through the transfer of the relevant Covered Bonds.

## 3. GUARANTEED AMOUNTS

- 3.1 Save as provided for in Clause 9, this Guarantee will be in force until full and definitive payment of the Guaranteed Amounts, regardless of any intermediate payment or discharge in whole or in part of any Guaranteed Amounts due to be paid on the relevant Guarantor Payment Date.

*Handwritten initials:*  
B  
H  
M

3.2 The Parties acknowledge and agree that the Guarantee is limited from time to time to the Assets included in the Cover Pool.

#### 4. NATURE OF THE GUARANTEE

4.1 This Guarantee is a first demand (*garanzia a prima richiesta*) and irrevocable (*irrevocabile*) guarantee and therefore provides for direct, independent and autonomous obligations of the Guarantor for the benefit of the Bondholders.

4.2 Following an enforcement in accordance with Clause 5 (*Enforcement of the Guarantee*), the obligation of payment under the Guarantee shall be a direct, unsubordinated and unconditional obligation of the Guarantor, limited recourse to the Guarantor Available Funds, irrespective of any invalidity, irregularity or unenforceability of any of the Guaranteed Obligations.

4.3 For the avoidance of doubt, the Parties acknowledge and accept that this Guarantee is a "*contratto autonomo di garanzia*" and not a "*fideiussione*" and that, pursuant to article 4 of Decree No. 310, the provision of articles 1939 (*Validità della fideiussione*), 1941 (*Limiti della fideiussione*) sub-paragraph 1, 1944 (*Escussione preventiva*) sub-paragraph 2, 1945 (*Eccezioni opponibili dal fideiussore*), 1955 (*Liberazione del fideiussore per fatto del creditore*), 1956 (*Liberazione del fideiussore per obbligazione futura*) and 1957 (*Scadenza dell'obbligazione principale*) of the Italian Civil Code shall not apply to this Guarantee.

4.4 For the purposes of Clause 4.3, the Parties acknowledge that the liability of the Guarantor hereunder shall not be prejudiced, affected or diminished by any act, omission, circumstance, matter or thing which might operate to release or otherwise exonerate the Guarantor from its obligations hereunder in whole or in part.

4.5 The Guarantor shall not, in respect of any payments due to be made pursuant to this Guarantee, be released from its obligations under or pursuant to this Guarantee in any circumstances except upon the receipt by the Bondholders of the full amount of such payment from the Issuer and/or the Guarantor in accordance with this Guarantee.

4.6 If any payment received by or on behalf of any Bondholders pursuant to the provisions of this Guarantee shall, on the subsequent bankruptcy, seizure, liquidation, insolvency, corporate reorganisation or other such similar event of the Guarantor, be set aside, clawed back or avoided in whole or in part under any laws relating to bankruptcy, sequestration, liquidation, insolvency, corporate reorganisation or other such similar event, such payment shall not be considered as having discharged or diminished the liability of the Guarantor. Accordingly, this Guarantee shall continue to apply in accordance with its terms as if the underlying payment in respect of which the liability of the Guarantor under this Guarantee arose had at all times remained owing by the Guarantor, as the case may be, and in case one of the events indicated in this Clause 4.6 will occur, the Guaranteed Amounts shall include any such amount which have been set aside, clawed back or avoided and the Guarantor shall indemnify the Bondholders in respect thereof.

✱  
Ar  
ms



## 5. ENFORCEMENT OF THE GUARANTEE

### 5.1 Enforcement by Representative of the Bondholders

A notice of enforcement against the Guarantor of this Guarantee will be validly given only if served by the Representative of the Bondholders on behalf of the Bondholders in accordance with Clauses 5.2 (*Service of a Guarantee Enforcement Notice*) and 5.3 (*Service of a Guarantor Default Notice*).

### 5.2 Service of a Guarantee Enforcement Notice

5.2.1 The Representative of the Bondholders will enforce this Guarantee, following the occurrence of an Issuer Event of Default set out in Condition 11.2 (*Issuer Events of Default*) under points (a), (c) - to the extent the Insolvency Event relates to a procedure of *liquidazione coatta amministrativa* of the Issuer -, (d) or (f) and subject to any applicable grace periods, by serving a Guarantee Enforcement Notice on the Issuer and the Guarantor.

5.2.2 Following the service of a Guarantee Enforcement Notice by the Representative of the Bondholders the Guaranteed Amounts become Due for Payment in accordance with the Final Terms and the Guarantee Priority of Payments applicable in relation to each Series of Covered Bonds set out under Schedule 1 (*Guarantee Priority of Payments*) as from time to time amended, supplemented or replaced.

5.2.3 Upon enforcement of the Guarantee in accordance with Clause 5.2.1 above, the Guarantor shall procure the payment of the Guaranteed Amounts when they are Due for Payment in accordance with Clause 6 (*Payments under the Guarantee*).

5.2.4 The Parties agree and acknowledge that following the service of a Guarantee Enforcement Notice as a consequence of an Issuer Event of Default consisting of an Article 74 Event, the provisions set out under Clauses 5.2.2 and 5.2.3 shall also apply provided that in such case (i) the Article 74 Event may be temporary and (ii) the provisions set out under Clauses 5.2.2 and 5.2.3 shall cease to apply upon delivery of an Article 74 Event Cure Notice and no other Issuer Event of Default or Guarantor Event of Default has occurred and is continuing.

### 5.3 Service of a Guarantor Default Notice

5.3.1 Following the occurrence of a Guarantor Event of Default (as defined in the Terms and Conditions) and subject to any applicable grace periods, the Representative of the Bondholders will serve a Guarantor Default Notice on the Guarantor.

5.3.2 The service of a Guarantor Default Notice by the Representative of the Bondholders will result in the acceleration of the right of the Bondholders to receive payment of the Guaranteed Amounts. Therefore, by delivering the Guarantor Default Notice referred to under Clause 5.3.1, the Representative of the Bondholders will demand the immediate payment by the Guarantor of all

B  
H  
NB

Guaranteed Amounts in accordance with Clause 6 (*Payments under the Guarantee*).

- 5.3.3 All payments made by the Guarantor following the service of a Guarantor Event of Default shall be made in accordance with the Post-enforcement Priority of Payments set out under Schedule 2 (*Post-enforcement Priority of Payments*) as from time to time amended, supplemented or replaced.

## 6. PAYMENTS UNDER THE GUARANTEE

- 6.1 All amounts payable under this Guarantee shall be paid, or caused to be paid, by the Guarantor in accordance with the Cash Allocation, Management and Payments Agreement, the Intercreditor Agreement, the Terms and Conditions and the Final Terms of the relevant Series or Tranche of Covered Bonds.
- 6.2 All payments to be made by the Guarantor to the Bondholders under this Guarantee will be made in accordance with the applicable Priority of Payments as specified under Clauses 5.2.2 and 5.3.3. For the purpose of such Clauses, the Parties agree that in the event that the Guarantee Priority of Payments and/or the Post-enforcement Priority of Payments are amended, supplemented or replaced at any time in accordance with the Intercreditor Agreement and the Terms and Conditions, Schedule 1 and Schedule 2 shall be deemed automatically amended, supplemented or replaced accordingly and the Priorities of Payments so amended, supplemented or replaced will immediately be effective for the purpose of this Guarantee without the need for any formal amendment to this Guarantee.
- 6.3 Any payment made by the Guarantor to the Bondholders with respect to any Guaranteed Amounts in accordance with this Clause shall constitute a discharge *pro tanto* of the Guarantor's obligations under this Guarantee in relation to such Guaranteed Amounts.
- 6.4 The Guarantor hereby expressly acknowledges and accepts the provisions of the Terms and Conditions of the Covered Bonds whereby if the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms and the Guarantor or the Guarantor Calculation Agent on its behalf determines that the Guarantor has insufficient moneys available under the relevant Priority of Payments to pay the Guaranteed Amounts corresponding to the Final Redemption Amount in full in respect of the relevant Series or Tranche of Covered Bonds on the Extension Determination Date, then such Series become a Pass Through Series and payment of the unpaid amount by the Guarantor under this Guarantee shall be deferred until the Extended Maturity Date provided that any amount representing the Final Redemption Amount of such Pass Through Series due and remaining unpaid after the Extension Determination Date may be paid by the Guarantor on any relevant Guarantor Payment Date thereafter up to (and including) the relevant Extended Maturity Date.
- 6.5 The Parties acknowledge and agree that the payment of any Guaranteed Amounts which are Due for Payment in respect of a Series or Tranche of Covered Bonds whose Interest Payment Date or Maturity Date (or Extended Maturity Date, if applicable) falls within 2 Business Days immediately after a notice of enforcement pursuant to Clause 5.2 (*Service of a Guarantee Enforcement Notice*) will be made by the

JB  
AH  
MLB

Guarantor within the date falling five Business Days following the date on which the relevant enforcement notice has been delivered pursuant to Clause 5.2 (*Service of a Guarantee Enforcement Notice*). For avoidance of doubts, the Parties agree that the provision set out in this Clause 6.5 will apply only (i) in respect of the first Interest Payment Date of the relevant Series or Tranche of Covered Bonds and (ii) in respect of the Maturity Date (or Extended Maturity Date, if applicable) of the Earliest Maturing Covered Bonds.

## 7. EXERCISE OF RIGHTS

To the extent that the Guarantor makes, or is made on its behalf, a payment of any amount under this Guarantee, nothing shall prevent or limit the right of the Guarantor to be fully and automatically subrogated to the Bondholders' rights against the Issuer for the payment of an amount corresponding to the payments made by the Guarantor with respect to the relevant Series or Tranche of Covered Bonds under this Guarantee in accordance with article 4 of Decree No. 310 to the fullest extent permitted by applicable laws.

## 8. WITHHOLDING AND DEDUCTIONS

### 8.1 No deduction or withholding of taxes

All payments of Guaranteed Amounts under this Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature unless such withholding or deduction of such taxes, assessments or other governmental charges is required by law or regulation or administrative practice of any jurisdiction.

### 8.2 No gross-up

If any such withholding or deduction is required, the Guarantor shall pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted. The Guarantor shall not be obliged to pay any additional amount to any Bondholders on account of any withholding or deduction, regardless of any such obligation of the Issuer.

## 9. TERMINATION

This Guarantee shall remain in full force and effect until one year and one day after the date on which all Series or Tranche of Covered Bonds issued in the context of the Programme have been cancelled or redeemed in full in accordance with their Final Terms together with any payments payable in priority or *pari passu* thereto in accordance with the applicable Priority of Payments (disregarding for such purpose any payment of Guaranteed Amounts with respect to which any of the circumstances described under Clause 4.6 occurs).

## 10. LIMITED RECOURSE

The Issuer and the Representative of the Bondholders hereby agree and acknowledge that any claims against the Guarantor will be payable by the Guarantor only to the

JB  
AK  
MB

extent of the Guarantor Available Funds available to make such payment under the relevant Priority of Payments. Such Parties acknowledge that any obligations of the Guarantor hereunder will be limited to such amounts and that no further recourse to the Guarantor will be available in respect of such obligations.

## 11. NOTICES

11.1 Unless otherwise provided in this Guarantee, any communication to be made hereunder shall be made in writing and sent by registered mail with return receipt or by express courier or by facsimile transmission or by email, to the following addresses and/or facsimile numbers and/or email:

11.1.1 if to the Guarantor as follows:

**MPS Covered Bond S.r.l.**  
Via V. Alfieri 1,  
31015 Conegliano (TV)  
Italy  
Fax: +39 0438 360961  
Email: MPS\_CoverBond@finint.it  
*For the kind attention of Franco Cecchi  
(Presidente del Consiglio di Amministrazione)*

11.1.2 if to the Issuer as follows:

**Banca Monte dei Paschi di Siena S.p.A.**  
Area Politiche e Pianificazione del Credito  
Servizio Crediti Speciali e Cartolarizzazioni  
Viale Mazzini, 23  
53100, Siena  
Italy  
Fax: +39 0577 298 570  
Email: marcoantonio.lorenzini@banca.mps.it  
*For the kind attention of: Marco Antonio Lorenzini*

11.1.3 if to the Representative of the Bondholders as follows:

**BNY MELLON Corporate Trustee Services Limited**  
One Canada Square  
London E14 5AL  
United Kingdom  
Fax: +44 2079644637  
Email: CT\_MILAN\_Admin@bnymellon.com  
*For the kind attention of Trustee Administration Manager*

11.2 Unless otherwise provided in this Agreement, any communication to be made or any document to be delivered hereunder shall be deemed to be duly made or delivered if sent or delivered to the addresses and/or the fax numbers and/or email set forth in Clause 11.1 above, and, unless not otherwise demonstrated by the relevant receiving Party, shall be deemed to have been received on the date of receipt shown either on the

*Handwritten initials:*  
B  
H  
MB

registered mail return receipt slip (if sent by registered mail with return receipt), on the courier's receipt (if sent by express courier), on the email return receipt (if sent by email with return receipt) or on the date of the facsimile transmission (if sent via facsimile), as long as such delivery has been made within 5 p.m. on a Business Day, otherwise, it shall be deemed to have been received on the first Business Day immediately following such registered mail return receipt, courier's receipt, email receipt or facsimile transmission.

11.3 Any Party may specify a different or additional address or addresses by giving not less than 7 days' written notice thereof to the other party.

## 12. LAW AND JURISDICTION

### 12.1 Governing Law

This Guarantee, any non-contractual obligations arising out of it, and anything not expressly provided for in this Guarantee shall be governed by Italian law.

### 12.2 Jurisdiction

The Courts of Siena shall have exclusive jurisdiction to settle any dispute arising from or in connection with the validity, effectiveness, interpretation and/or enforceability of this Guarantee and any disputes related to any non-contractual obligations arising out of or in connection with this Guarantee.

JB  
AK  
HCO



**SCHEDULE 1**  
**GUARANTEE PRIORITY OF PAYMENTS**

Following the delivery of a Guarantee Enforcement Notice, the Guarantor Available Funds shall be applied on each Guarantor Payment Date in making the following payments and provisions in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

1. (First), (a) to pay, *pari passu* and pro rata, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such amounts) and (b) to credit to the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;
2. (Second), to pay any amount due and payable to the Representative of the Bondholders;
3. (Third), to pay, *pari passu* and pro rata according to the respective amounts thereof, any amount due and payable to the Principal Servicer, the Additional Servicer(s) (if any), the Back-Up Servicer (if any), the Italian Account Bank, the Guarantor Calculation Agent, the Guarantor Corporate Servicer, the Asset Monitor, the Principal Paying Agent, the Paying Agent(s) (if any), the Luxembourg Listing and Paying Agent, the Portfolio Manager (if any), the Pre-Issuer Default Test Calculation Agent, the Post-Issuer Default Test Calculation Agent, the Italian Back-Up Account Bank, the English Back-Up Account Bank and the Payments Account Bank;
4. (Fourth), *pari passu* and pro rata according to the respective amounts thereof, (i) any amount due to the Asset Swap Provider (including any termination payment due and payable by the Guarantor other than any Excluded Swap Termination Amounts); (ii) any interest amounts due to the Covered Bond Swap Provider(s), pro rata and *pari passu* in respect of each relevant Covered Bond Swap Agreement (including any termination payments due and payable by the Guarantor other than any Excluded Swap Termination Amounts); and (iii) on any Guarantor Payment Date, any interest due and payable on such Guarantor Payment Date (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 Bonds;
5. (Fifth), *pari passu* and pro rata (a) in or towards payment on the Guarantor Payment Date or to make a provision for payment of such proportion of any relevant amount falling due up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine, of 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 (including any termination payment due and payable by the Guarantor under the relevant Swap Agreement, other than any Excluded Swap Termination Amount) in accordance with the terms of the relevant Swap Agreement; (b) *pari passu* and pro rata among any Pass Through Series, Series or Tranche of Covered Bonds, in or towards payment or to make a provision for payment, on each Guarantor Payment Date (where appropriate, after taking into account any amounts in respect of principal to be received from a Covered Bond Swap Provider) of principal amounts (that are payable on any Pass Through Series and due

B  
H  
NO

and payable in respect of any other Series or Tranche of Covered Bonds on such Guarantor Payment Date 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;

6. (*Sixth*), until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account;
7. (*Seventh*), to pay pro rata and pari passu, any Excluded Swap Termination Amount due and payable by the Guarantor;
8. (*Eighth*), to pay to the Principal Seller and to the Additional Seller(s) (if any) any amount due and payable under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of Payments;
9. (*Ninth*), to pay *pari passu* and pro rata according to the respective amounts thereof any interest and principal amount outstanding and Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s).

AK  
AK

**SCHEDULE 2**  
**POST-ENFORCEMENT PRIORITY OF PAYMENTS**

Following a Guarantor Event of Default, the making of a demand under the Guarantee and the delivery of a Guarantor Default Notice by the Representative of the Bondholders, the Guarantor Available Funds shall be applied, on each Guarantor Payment Date, in making the following payments in the following order of priority:

1. *(First)*, to pay, *pari passu* and pro rata according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such amounts);
2. *(Second)*, to pay any amount due and payable to the Representative of the Bondholders;
3. *(Third)*, to pay, pro rata and *pari passu*, (i) any amount due and payable to the Principal Servicer, the Additional Servicer(s) (if any), the Back-Up Servicer (if any), the Italian Account Bank, the Guarantor Calculation Agent, the Guarantor Corporate Servicer, the Asset Monitor, the Principal Paying Agent, the Paying Agent(s) (if any), the Portfolio Manager (if any), the Italian Back-Up Account Bank, the English Back-Up Account Bank and the Payments Account Bank; (ii) amounts due to the Covered Bond Swap Provider(s) and the Asset Swap Provider and any other Swap Provider(s) (if any) other than any Excluded Swap Termination Amount; and (iii) amounts due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds;
4. *(Fourth)*, to pay pro rata and *pari passu*, any Excluded Swap Termination Amount due and payable by the Guarantor;
5. *(Fifth)*, to pay to the Principal Seller and to the Additional Seller(s) (if any) any amount due and payable under the Programme Documents, to the extent not already paid or payable under other items of this Post-enforcement Priority of Payments;
6. *(Sixth)*, to pay or repay any amounts outstanding under the Subordinated Loan Agreement(s).

B  
AK  
MS