

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

Investor Presentation Covered Bond Programme

15 April 2024

Overview of the Covered Bond Programme (1/2)

Programme Characteristics

Issuer:	Banca Monte dei Paschi di Siena S.p.A. ('BMPS')
Issuer Ratings:	Ba3 / BB / BB (low) (Moody's / Fitch / DBRS)
Guarantor:	MPS Covered Bond S.r.l.
Seller:	Banca Monte dei Paschi di Siena S.p.A.
Principal Servicer:	Banca Monte dei Paschi di Siena S.p.A.
Programme Size:	EUR 20 bn
Currency of Cover Pool:	EUR
Cover Pool:	Italian residential mortgage loans (100% First Lien)
Maturity Extension Format:	Conditional Pass-Through (CPT)
Statutory/Voluntary/Contractual Overcollateralisation:	5% / 57.5% / 25% (as of 29th February 2024)
Governing Law:	The Covered Bonds and the related Programme Documents will be governed by Italian law, except for the Swap Agreements which will be governed by English law
Expected Covered Bond Ratings:	Aa3 / AA- / AA (Moody's / Fitch / DBRS)
Listing Venue:	Luxembourg Stock Exchange
Asset Monitor:	Deloitte & Touche S.p.A.
Representative of the Covered Bondholders:	BNY Mellon Corporate Trustee Services Limited
Investor Reporting:	Available quarterly on the Issuer's website (https://www.gruppomps.it/investor-relations/programmi-di-emissione-e-prospetti/mps-covered-bond-programme.html)
Regulatory Treatment:	European Covered Bond (Premium) – Law 130/99 and CRR Art. 129 compliant, LCR Level 1, ECB repo eligibility
Additional:	ECBC Label (HTT Reporting)

Source: Base Prospectus dated 12 October 2023 and subsequent supplements, Harmonised Transparency Template (HTT) dated 9 February 2024 (cut-off date 31 December 2023), Bloomberg, Moody's / Fitch / DBRS



Overview of the Covered Bond Programme (2/2)

Cover Pool Snapshot

Cover Pool as of the cut-off date 29 February 2024	
Mortgage Balance (EUR)	12,110,088,396.3
Number of loans	155,711
WA loan amount (EUR)	74,185.86
WA seasoning (months)	100.00
WA years to maturity (years)	17.54
WA Original LTV	67.00%
WA Current LTV	51.00%
Percentage of floating rate mortgages	36,08%
Outstanding Covered Bond Issuance (EUR)	6,700,000,000

Covered Bonds Outstanding

Outstanding Covered Bond Issuances			
Series	ISIN code	Covered Bonds	Outstanding Amount (EUR)
Series 1 – 2011	IT0004721541	MONTE 5.375% May 2026	75,000,000
Series 2 – 2011	IT0004721558	MONTE 5.500% May 2030	75,000,000
Series 3 – 2011	IT0004721566	MONTE 0.000% May 2031	50,000,000
Series 13 – 2014	IT0004999204	MONTE FRN Dec 2025	500,000,000
Series 16 – 2014	IT0005038283	MONTE 2.875% Jul 2024	1,500,000,000
Series 18 – 2015	IT0005151854	MONTE 2.125% Nov 2025	1,000,000,000
Series 27 – 2019	IT0005386922	MONTE 0.875% Oct 2026	1,000,000,000
Series 28 – 2021	IT0005447252	MONTE FRN Jul 2025	1,000,000,000
Series 29 – 2022	IT0005482606	MONTE FRN Mar 2025	750,000,000
Series 30 – 2022	IT0005499899	MONTE FRN Dec 2026	750,000,000
TOTAL**			6,700,000,000

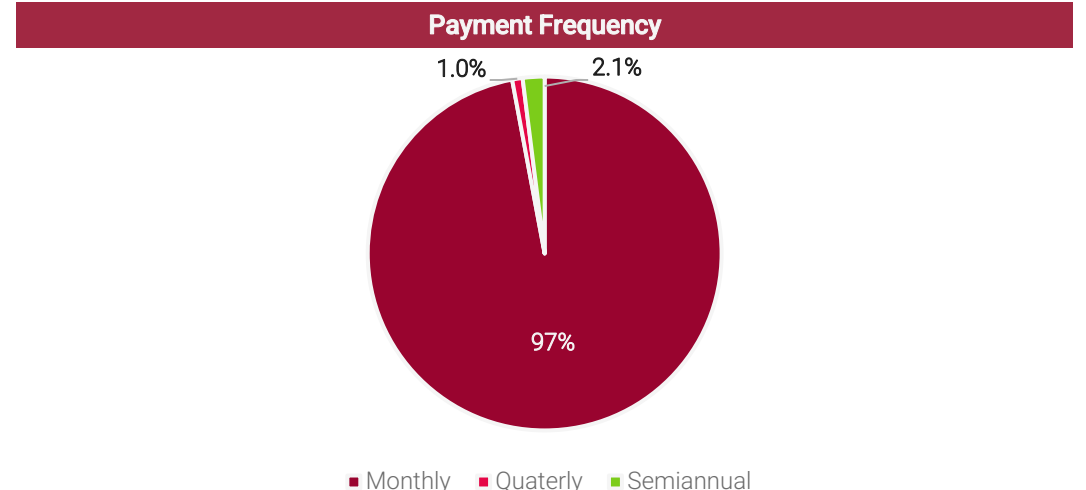
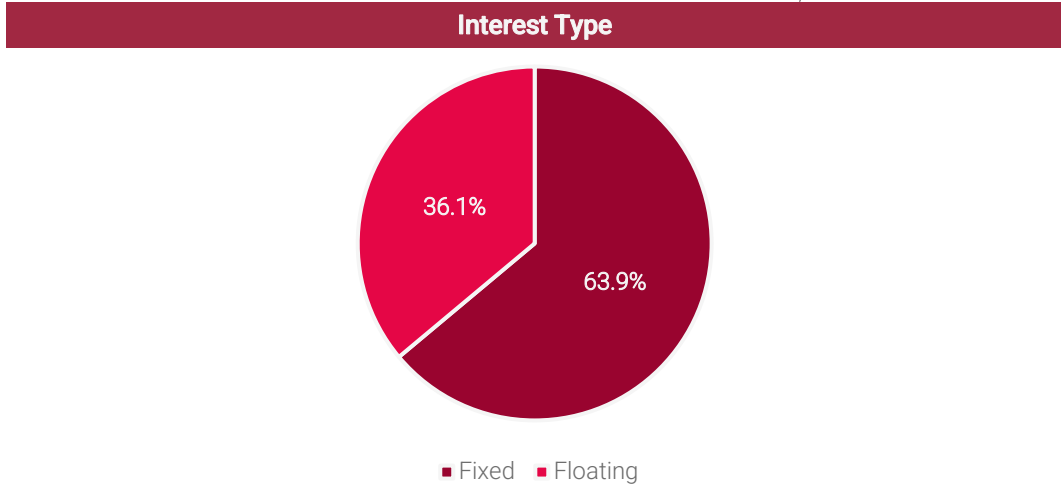
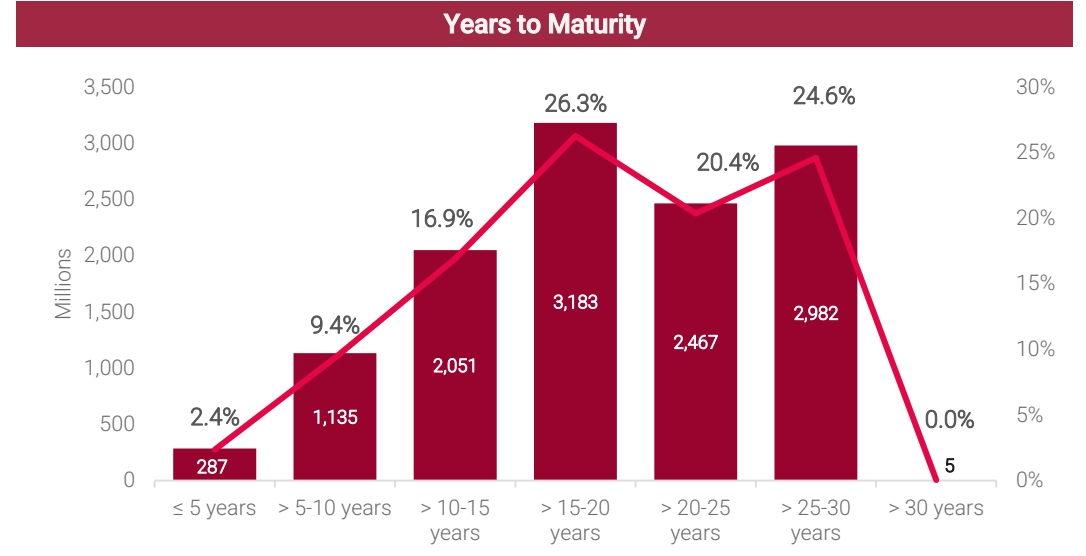
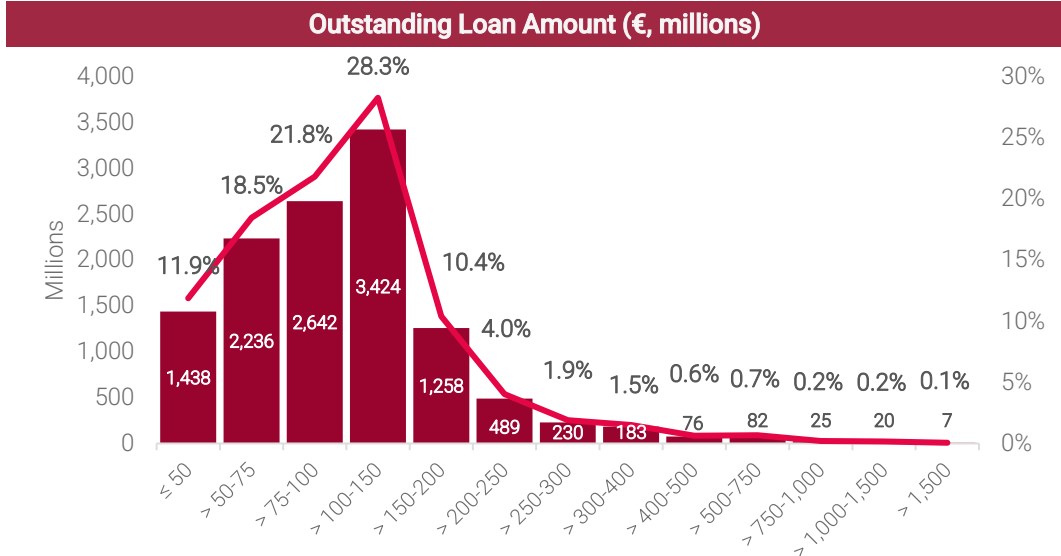
*Highlighted in blue are the Retained Series

** As of today

Source: Payment report dated 02 April 2024 with a collection period from 1st December 2023 to 29 February 2024, BMPS website (Outstanding Issues), Bloomberg



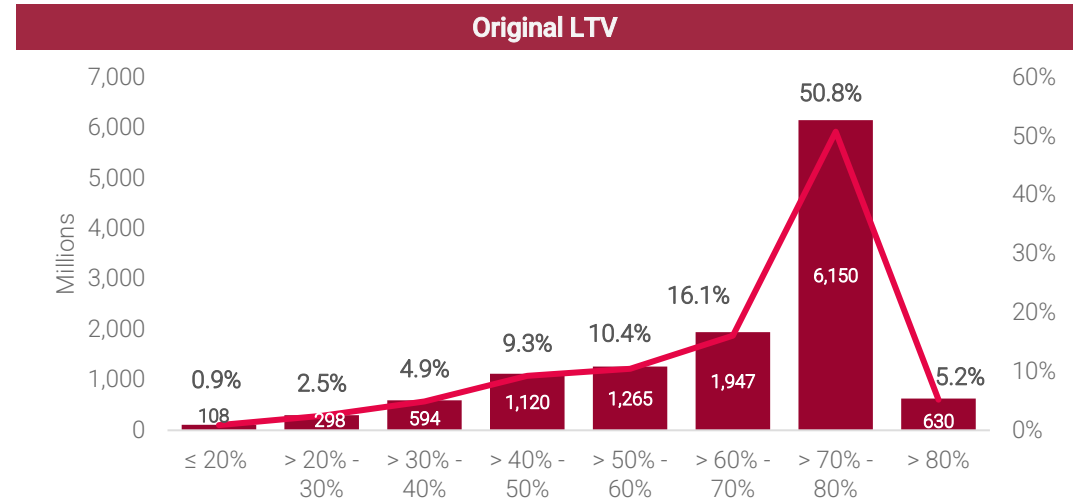
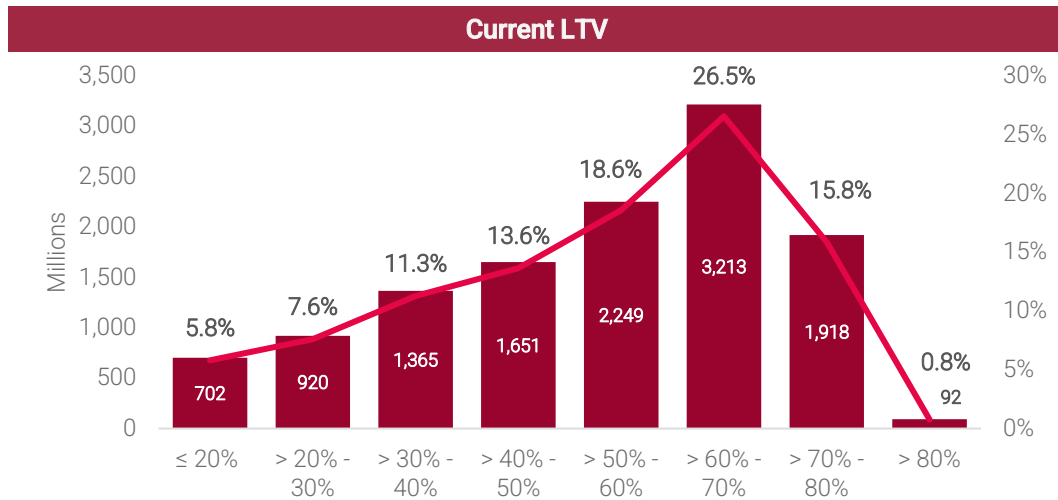
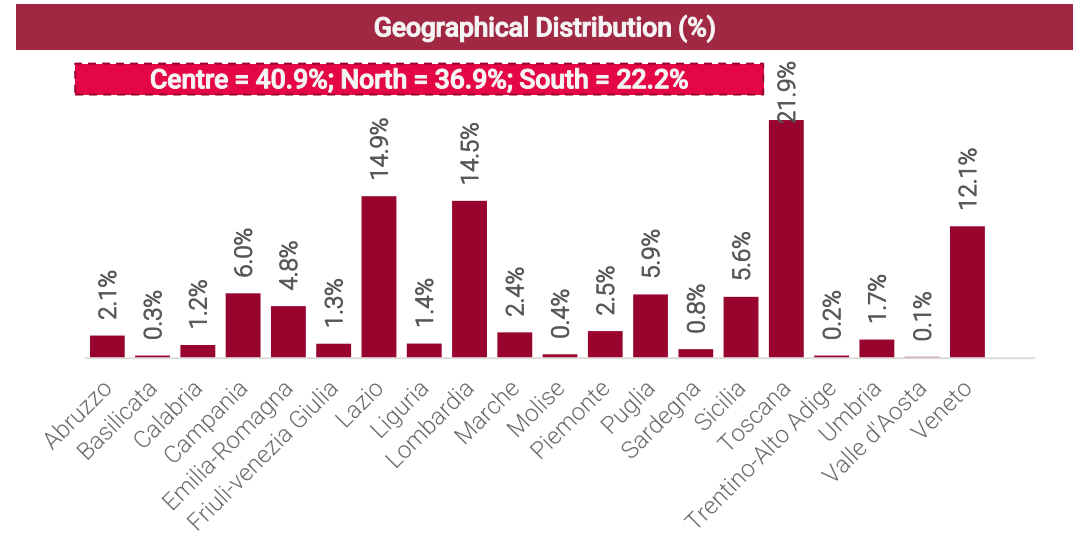
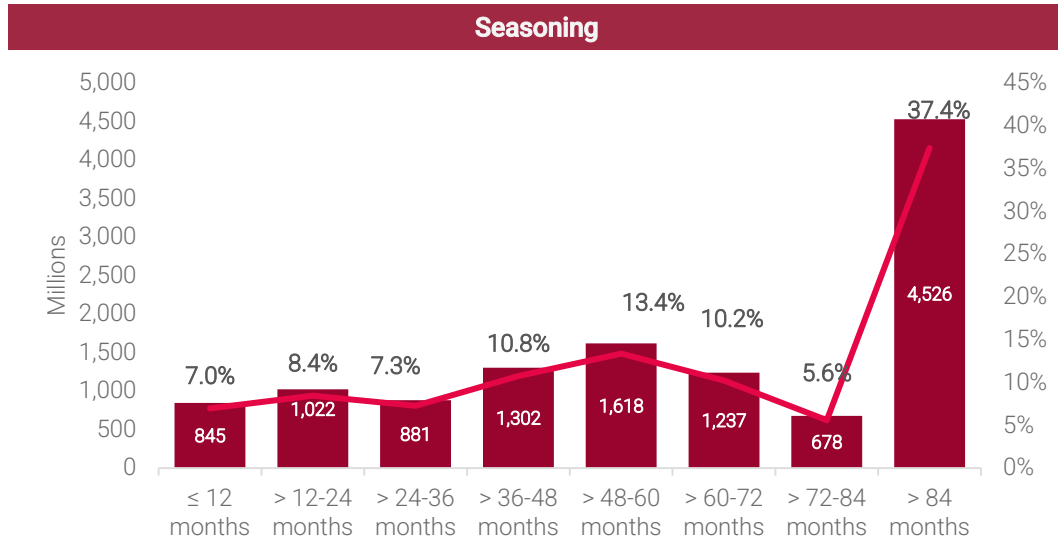
Cover Pool Overview (1/2)



Source: Payment report dated 2 April 2024 with a collection period from 1st December 2023 to 29 February 2024. Note: All %'s are as a % of total mortgage value



Cover Pool Overview (2/2)



Source: Payment report dated 2 April 2024 with a collection period from 1st December 2023 to 29 February 2024. Note: All %'s are as a % of total mortgage value



Obbligazioni Bancarie Garantite (OBG) Regulatory Framework

Changes introduced to BMPS' Covered Bond Programme to transpose the Covered Bond Directive and CRR requirements

Changes introduced to the programme to qualify as a European Covered Bond (Premium)

Eligible Cover Pool and LTV Limits

- Definition of eligible cover pool has not changed. Law 130 was amended to make clear that RMBS are not eligible assets for the cover pool
- LTV limits remain 80% for residential mortgages

Statutory / Mandatory Overcollateralisation

- 5% statutory/mandatory overcollateralisation required to comply with the CRR and benefit for preferential treatment

Liquidity Buffer

- Maximum cumulative Net Liquidity Outflows of the Programme over the next 180 days. Calculation of the liquidity buffer requirement for covered bonds with maturity extensions is based on the extended maturity date

Premium Label

- Premium Label for all OBG that meet Law 130, the Bank of Italy Regulations and Art. 129 CRR

Substitute Collateral

- Limits based on the credit quality step of the counterparty 15%

Source: Italian OBG Framework





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