



**MONTE
DEI PASCHI
DI SIENA**
BANK SINCE 1472

To:
Fitch Italia S.p.A.
Via Morigi, 6
20123 Milano
To the kind attention of: Roberto Del Ragno

Moody's Italia S.r.l.
Corso di Porta Romana, 68
20122 Milano
To the kind attention of: Nicola Selvaggi

and

DBRS Ratings Limited
20 Fenchurch Street 31st Floor
London, EC3M 3BY United Kingdom
To the kind attention of: Alessandra Maggiora

Siena, 3 January 2023

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

Dear Sirs,

we refer to the Programme established by us in June 2010 for the issuance of covered bonds (obbligazioni bancarie garantite) in accordance with article 7-bis of law 130/1999 backed by a covered pool of eligible assets (the "Covered Pool") held by MPS Covered Bond S.r.l. (the "Programme").

We hereby confirm that the Asset Percentage, as defined in the documents executed in the context of the Programme, will be from the Test Calculation Date of January 2023 equal to 80,00%, provided that all the other terms of the Programme remain unaltered.

Yours faithfully,
Aleardo Adotti
Head of Finance, Treasury and Capital Management