

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 20.000.000.000,00 Covered Bond Programme

Thirteenth Series Issue Date: 20 February 2014
Euro 500.000.000

Twenty-Seventh Series Issue Date: 08 October 2019
Euro 1.000.000.000

First Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Thirtieth Series Issue Date: 05/07/2022
Euro 750.000.000

Second Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Thirty-First Series Issue Date: 23/04/2024
Euro 750.000.000

Third Series RCB Issue Date: 13 May 2011
Euro 50.000.000

Thirty-Third Series Issue Date: 06/06/2025
Euro 1.000.000.000

Thirty-Second Series Issue Date: 16/07/2024
Euro 750.000.000

Thirty-Fourth Series Issue Date: 18/06/2024
Euro 1.000.000.000

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond S.r.l.

Principal Seller, Principal Servicer and Issuer

Banca Monte dei Paschi di Siena S.p.A.

Payments Report

Collection Period from: to:

Guarantor Payment Date



In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)

This Payments Report is prepared by Banca Finint S.p.A. as Computation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

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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Collection Period from 01/09/2025 to 30/11/2025

Guarantor Payment Date 31/12/2025

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	323.448.993,82
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		303.461.203,64
(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 Eligible Assets and any disinvestment of 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		-
(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*		19.987.790,18

*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)]	86.223.489,90
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		84.528.089,38
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.695.400,52
(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		-
(v) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement		-
(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		-
(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		-

*net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

Guarantor Available Funds **	(4.1) + (4.2)	409.672.483,72
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** Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/09/2025 to 30/11/2025

Guarantor Payment Date 31/12/2025

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	86.223.489,90
(i) (a) Expenses	-
(b) Retention Amount	24.771,81
(ii) Any amount due and payable to the Representative of the Bondholders	4.500,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	3.015.950,81
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	-
(b) any interest amounts due to the Covered Bond Swap Provider(s)	-
(v) Required Reserve Amount	31.074.105,32
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	52.104.161,96
(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) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	-
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/09/2025 to 30/11/2025

Guarantor Payment Date 31/12/2025

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	323.448.993,82
(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	-
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(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 Issuer.	300.000.000,00
Final balance	23.448.993,82

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 (<i>pro rata</i> and <i>pari passu</i>) to:	
Principal Servicer	[]
Additional Servicer(s) (if any)	[]
Back-Up Servicer (if any)	[]
Italian Account Bank	[]
Guarantor Calculation Agent	[]
Guarantor Corporate Servicer	[]
Asset Monitor	[]
Principal Paying Agent	[]
Paying Agent(s) (if any)	[]
Portfolio Manager (if any)	[]
Pre-Issuer Default Test Calculation Agent	[]
Post-Issuer Default Test Calculation Agent	[]
Italian Back-Up Account Bank	[]
Cash Manager	[]
Payments Account Bank	[]
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any 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 <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered	[]
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider <i>pro rata</i> and <i>pari passu</i> 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 Series, Series or Tranche of Covered	[]
(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) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest and principal amount outstanding on each Term Loan under the Subordinated Loan Agreement(s)	[]
(b) Any Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s)	[]
Final balance	[]

4. Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input style="width: 100%; height: 15px;" type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input style="width: 100%; height: 15px;" type="text"/>
(iii) (a) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to:	
Principal Servicer	<input style="width: 100%; height: 15px;" type="text"/>
Additional Servicer(s) (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Back-Up Servicer (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Italian Account Bank	<input style="width: 100%; height: 15px;" type="text"/>
Guarantor Calculation Agent	<input style="width: 100%; height: 15px;" type="text"/>
Guarantor Corporate Servicer	<input style="width: 100%; height: 15px;" type="text"/>
Asset Monitor	<input style="width: 100%; height: 15px;" type="text"/>
Principal Paying Agent	<input style="width: 100%; height: 15px;" type="text"/>
Paying Agent(s) (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Portfolio Manager (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Italian Back-Up Account Bank	<input style="width: 100%; height: 15px;" type="text"/>
Cash Manager	<input style="width: 100%; height: 15px;" type="text"/>
Payments Account Bank	<input style="width: 100%; height: 15px;" type="text"/>
(b) Amounts (<i>pro rata</i> and <i>pari passu</i>) to:	
amounts due to the Covered Bond Swap Provider(s) (other than any Excluded Swap Termination Amount)	<input style="width: 100%; height: 15px;" type="text"/>
amounts due to the Asset Swap Provider (other than any Excluded Swap Termination Amount)	<input style="width: 100%; height: 15px;" type="text"/>
(c) Amounts (<i>pro rata</i> and <i>pari passu</i>) due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	<input style="width: 100%; height: 15px;" type="text"/>
(iv) Any Excluded Swap Termination Amounts	<input style="width: 100%; height: 15px;" type="text"/>
(v) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	<input style="width: 100%; height: 15px;" type="text"/>
(vi) Any amounts outstanding under the Subordinated Loan Agreement(s)	<input style="width: 100%; height: 15px;" type="text"/>
Final balance	<input style="width: 100%; height: 15px;" type="text"/>

Collection Period from 01/09/2025 to 30/11/2025

Guarantor Payment Date 31/12/2025

5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 13 - 2014	20/02/2014	31/12/2025	500.000.000,00	IT0004999204

Interest Period	Payment Date	Days	Interet Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	91	1,6690%	2.109.430,56
29/09/2017	03/01/2018	96	1,6710%	2.228.000,00
03/01/2018	29/03/2018	85	1,6710%	1.972.708,33
29/03/2018	29/06/2018	92	1,6710%	2.135.166,67
29/06/2018	01/10/2018	94	1,6760%	2.188.111,11
01/10/2018	03/01/2019	94	1,6820%	2.195.944,44
03/01/2019	29/03/2019	85	1,6910%	1.996.319,44
29/03/2019	01/07/2019	94	1,6910%	2.207.694,44
01/07/2019	30/09/2019	91	1,6560%	2.093.000,00
30/09/2019	02/01/2020	94	1,5870%	2.071.916,67
02/01/2020	30/03/2020	88	1,6120%	1.970.222,22
30/03/2020	30/06/2020	92	1,6510%	2.109.611,11
30/06/2020	29/09/2020	91	1,5970%	2.018.430,56
29/09/2020	31/12/2020	93	1,5020%	1.940.083,33
31/12/2020	29/03/2021	88	1,4620%	1.786.888,89
29/03/2021	30/06/2021	93	1,4620%	1.888.416,67
30/06/2021	29/09/2021	91	1,4570%	1.841.486,11
29/09/2021	31/12/2021	93	1,4580%	1.883.250,00
31/12/2021	29/03/2022	88	1,4290%	1.746.555,56
29/03/2022	30/06/2022	93	1,5230%	1.967.208,33
30/06/2022	29/09/2022	91	1,7890%	2.261.097,22
29/09/2022	03/01/2023	96	3,2280%	4.304.000,00
03/01/2023	29/03/2023	85	4,1320%	4.878.055,56
29/03/2023	30/06/2023	93	5,0120%	6.473.833,33
30/06/2023	29/09/2023	91	5,5980%	7.075.250,00
29/09/2023	03/01/2024	96	5,9720%	7.962.666,67
03/01/2024	02/04/2024	90	5,9090%	7.386.250,00
02/04/2024	01/07/2024	90	5,9080%	7.385.000,00
01/07/2024	30/09/2024	91	5,6950%	7.197.847,22
30/09/2024	02/01/2025	94	5,3450%	6.978.194,44
02/01/2025	31/03/2025	88	4,6780%	5.717.555,56
31/03/2025	01/07/2025	92	4,3550%	5.564.722,22
01/07/2025	29/09/2025	90	3,9390%	4.923.750,00
29/09/2025	31/12/2025	93	3,9800%	5.140.833,33

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 27 - 2019	08/10/2019	08/10/2026	1.000.000.000,00	IT0005386922

Interest Period	Payment Date	Days	Interet Rate	Amount payable
08/10/2019	08/10/2020	366	0,8750%	8.750.000,00
08/10/2020	08/10/2021	365	0,8750%	8.750.000,00
08/10/2021	08/10/2022	365	0,8750%	8.750.000,00
08/10/2022	08/10/2023	365	0,8750%	8.750.000,00
08/10/2023	08/10/2024	366	0,8750%	8.750.000,00
08/10/2024	08/10/2025	365	0,8750%	8.750.000,00
08/10/2025	08/10/2026	365	0,8750%	8.750.000,00

Collection Period from 01/09/2025 to 30/11/2025

Guarantor Payment Date 31/12/2025

5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 30 - 2022	05/07/2022	30/12/2026	750.000.000,00	IT0005499099

Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/07/2022	29/09/2022	29/09/2022	0,3240%	580.500,00
29/09/2022	03/01/2023	03/01/2023	1,7280%	3.456.000,00
03/01/2023	29/03/2023	29/03/2023	2,6840%	4.752.916,67
29/03/2023	30/06/2023	30/06/2023	3,5120%	6.804.500,00
30/06/2023	29/09/2023	29/09/2023	4,0980%	7.769.125,00
29/09/2023	03/01/2024	03/01/2024	4,4720%	8.944.000,00
03/01/2024	02/04/2024	02/04/2024	4,4090%	8.266.875,00
02/04/2024	01/07/2024	01/07/2024	4,4080%	8.265.000,00
01/07/2024	30/09/2024	30/09/2024	4,1950%	7.953.020,83
30/09/2024	02/01/2025	02/01/2025	3,8450%	7.529.791,67
02/01/2025	31/03/2025	31/03/2025	3,1780%	5.826.333,33
31/03/2025	01/07/2025	01/07/2025	2,8550%	5.472.083,33
01/07/2025	29/09/2025	29/09/2025	2,4390%	4.573.125,00
29/09/2025	31/12/2025	31/12/2025	2,4800%	4.805.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 31 - 2024	23/04/2024	23/04/2029	750.000.000,00	IT0005593212

Interest Period	Payment Date	Days	Interest Rate	Amount payable
23/04/2024	23/04/2025	23/04/2025	3,5000%	26.250.000,00
23/04/2025	23/04/2026	23/04/2026	3,5000%	26.250.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 32 - 2024	16/07/2024	16/07/2030	750.000.000,00	IT0005603367

Interest Period	Payment Date	Days	Interest Rate	Amount payable
16/07/2024	16/07/2025	16/07/2025	3,3750%	25.312.500,00
16/07/2025	16/07/2026	16/07/2026	3,3750%	25.312.500,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 33 - 2025	06/06/2025	06/06/2031	1.000.000.000,00	IT0005653941

Interest Period	Payment Date	Days	Interest Rate	Amount payable
06/06/2025	06/06/2026	06/06/2026	2,7660%	27.660.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 34 - 2025	18/06/2025	18/01/2031	1.000.000.000,00	IT0005655334

Interest Period	Payment Date	Days	Interest Rate	Amount payable
18/06/2025	18/01/2026	18/01/2026	2,7500%	16.123.287,67

Collection Period from 01/09/2025 to 30/11/2025

Guarantor Payment Date 31/12/2025

5.1 Covered Bonds

REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 1 - 2011	13/05/2011	13/05/2026	75.000.000,00	IT0004721541

Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/05/2011	12/05/2012	365	5,3750%	4.087.500,00
12/05/2012	13/05/2013	366	5,3750%	4.031.250,00
13/05/2013	13/05/2014	365	5,3750%	4.031.250,00
13/05/2014	13/05/2015	365	5,3750%	4.031.250,00
13/05/2015	13/05/2016	366	5,3750%	4.042.500,00
13/05/2016	13/05/2017	365	5,3750%	4.031.250,00
13/05/2017	13/05/2018	365	5,3750%	4.031.250,00
13/05/2018	13/05/2019	365	5,3750%	4.031.250,00
13/05/2019	13/05/2020	366	5,3750%	4.031.250,00
13/05/2020	13/05/2021	365	5,3750%	4.031.250,00
13/05/2021	13/05/2022	365	5,3750%	4.031.250,00
13/05/2022	13/05/2023	365	5,3750%	4.031.250,00
13/05/2023	13/05/2024	366	5,3750%	4.031.250,00
13/05/2024	13/05/2025	365	5,3750%	4.031.250,00
13/05/2025	13/05/2026	365	5,3750%	4.031.250,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2011	13/05/2011	13/05/2030	75.000.000,00	IT0004721558

Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/05/2011	12/05/2012	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	366	5,5000%	4.125.000,00
13/05/2013	13/05/2014	365	5,5000%	4.125.000,00
13/05/2014	13/05/2015	365	5,5000%	4.125.000,00
13/05/2015	13/05/2016	366	5,5000%	4.136.250,00
13/05/2016	13/05/2017	365	5,5000%	4.125.000,00
13/05/2017	13/05/2018	365	5,5000%	4.125.000,00
13/05/2018	13/05/2019	365	5,5000%	4.125.000,00
13/05/2019	13/05/2020	366	5,5000%	4.125.000,00
13/05/2020	13/05/2021	365	5,5000%	4.125.000,00
13/05/2021	13/05/2022	365	5,5000%	4.125.000,00
13/05/2022	13/05/2023	365	5,5000%	4.125.000,00
13/05/2023	13/05/2024	366	5,5000%	4.125.000,00
13/05/2024	13/05/2025	365	5,5000%	4.125.000,00
13/05/2025	13/05/2026	365	5,5000%	4.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	13/05/2031	50.000.000,00	IT0004721566

Period Start Date	Maturity Date	Payment Date	Interest Rate*	Amount payable**
13/05/2011	13/05/2031	13/05/2031	5,7000%	101.519.926,32

* "Accrual Yield" means 5.70% per annum

** If the Bond is redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101.519.926,32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest amount reflects the Accrual Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued Interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2.850.000,00	50.000.000,00
13 May 2012	13 May 2013	5.862.450,00	52.850.000,00
13 May 2013	13 May 2014	9.046.609,65	55.862.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.609,65
13 May 2015	13 May 2016	15.969.765,98	62.412.266,40
13 May 2016	13 May 2017	19.730.042,22	65.969.765,98
13 May 2017	13 May 2018	23.704.654,63	69.730.042,22
13 May 2018	13 May 2019	27.905.819,94	73.704.654,63
13 May 2019	13 May 2020	32.345.451,68	77.905.819,94
13 May 2020	13 May 2021	37.040.199,43	82.345.451,68
13 May 2021	13 May 2022	42.021.490,79	87.040.199,43
13 May 2022	13 May 2023	47.245.575,77	92.021.490,79
13 May 2023	13 May 2024	52.788.573,59	97.245.575,77
13 May 2024	13 May 2025	58.647.522,28	102.788.573,59
13 May 2025	13 May 2026	64.840.431,05	108.647.522,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.335,62
13 May 2028	13 May 2029	85.610.762,09	128.305.356,75
13 May 2029	13 May 2030	93.349.031,53	135.610.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

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5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.825.000.000	33,49%
OVER 1 YEAR UP TO 2 YEARS		
OVER 2 YEARS UP TO 3 YEARS		
OVER 3 YEARS UP TO 4 YEARS	750.000.000	13,76%
OVER 4 YEARS UP TO 5 YEARS	825.000.000	15,14%
OVER 5 YEARS UP TO 6 YEARS	2.050.000.000	37,61%
OVER 6 UP TO 7 YEARS		
OVER 7 YEARS UP TO 8 YEARS		
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS		
TOTAL	5.450.000.000	

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6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	48.337	32,503	1.445.862.644,36	12,712
OVER 50.000 UP TO 75.000	35.362	23,778	2.206.271.438,60	19,398
OVER 75.000 UP TO 100.000	28.778	19,351	2.495.604.699,49	21,941
OVER 100.000 UP TO 150.000	26.160	17,591	3.129.914.388,47	27,518
OVER 150.000 UP TO 200.000	6.670	4,485	1.132.178.673,87	9,954
OVER 200.000 UP TO 250.000	1.901	1,278	419.745.722,63	3,690
OVER 250.000 UP TO 300.000	734	0,494	200.049.093,25	1,759
OVER 300.000 UP TO 400.000	454	0,305	154.866.910,81	1,362
OVER 400.000 UP TO 500.000	162	0,109	71.759.984,01	0,631
OVER 500.000 UP TO 750.000	115	0,077	68.278.960,45	0,600
OVER 750.000 UP TO 1.000.000	19	0,013	16.034.355,88	0,141
OVER 1.000.000 UP TO 1.500.000	17	0,011	21.098.384,00	0,185
OVER 1.500.000	6	0,004	12.324.275,13	0,108
TOTALE	148.715	100,00	11.373.989.530,95	100,00
Weighted average		76,96040		

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	97.742	65,724	8.403.044.488,06	73,879
FLOATING	50.973	34,276	2.970.945.042,89	26,121
TOTALE	148.715	100,00	11.373.989.530,95	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	144.655	97,270	11.099.078.578,39	97,583
TRIMESTRALE	945	0,635	92.679.398,67	0,815
SEMESTRALE	3.115	2,095	182.231.553,89	1,602
Total	148.715	100,00	11.373.989.530,95	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	19.035	12,800	407.117.675,26	3,579
OVER 5 UP TO 10 YEARS	23.712	15,945	1.150.157.885,61	10,112
OVER 10 UP TO 15 YEARS	33.845	22,758	2.407.487.142,21	21,167
OVER 15 UP TO 20 YEARS	25.007	16,815	2.232.377.223,81	19,627
OVER 20 UP TO 25 YEARS	26.845	18,051	2.788.447.365,19	24,516
OVER 25 UP TO 30 YEARS	20.095	13,512	2.363.864.337,17	20,783
OVER 30 YEARS	176	0,118	24.537.901,70	0,216
TOTALE	148.715	100,00	11.373.989.530,95	100,00
Weighted average		18,46000		

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,000	-	0,000
OVER 12 UP TO 24 MONTHS	10.776	7,246	1.173.045.589,60	10,313
OVER 24 UP TO 36 MONTHS	10.418	7,005	1.100.856.617,23	9,679
OVER 36 UP TO 48 MONTHS	9.876	6,641	1.014.603.579,80	8,920
OVER 48 UP TO 60 MONTHS	8.510	5,722	757.579.620,71	6,661
OVER 60 UP TO 72 MONTHS	14.712	9,893	1.289.261.010,55	11,335
OVER 72 UP TO 84 MONTHS	14.965	10,063	1.225.977.821,74	10,779
OVER 84 MONTHS	79.458	53,430	4.812.665.291,32	42,313
Total	148.715	100,00	11.373.989.530,95	100,00
Weighted average		93,13		

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.169	17,597	718.766.588,13	6,319
OVER 20% - 30%	17.046	11,462	921.229.411,72	8,099
OVER 30% - 40%	18.912	12,717	1.359.182.150,99	11,950
OVER 40% - 50%	21.421	14,404	1.748.169.129,55	15,352
OVER 50% - 60%	26.887	18,080	2.500.603.545,41	21,985
OVER 60% - 70%	26.139	17,577	2.755.490.240,55	24,226
OVER 70% - 80%	11.735	7,891	1.331.085.643,47	11,703
OVER 80%	406	0,273	41.462.821,73	0,365
TOTALE	148.715	100,00	11.373.989.530,95	100,00
Weighted average		50,97%		

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	2.668	1,794	91.297.794,76	0,803
OVER 20% - 30%	5.917	3,979	258.817.013,88	2,276
OVER 30% - 40%	10.098	6,790	524.655.844,78	4,613
OVER 40% - 50%	15.802	10,626	1.010.135.462,15	8,881
OVER 50% - 60%	17.188	11,558	1.215.995.289,86	10,691
OVER 60% - 70%	23.744	15,966	1.874.257.503,03	16,478
OVER 70% - 80%	65.927	44,331	5.847.718.102,03	51,413
OVER 80%	7.371	4,956	551.112.520,46	4,845
Total	148.715	100,00	11.373.989.530,95	100,00
Weighted average		66,69%		

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.741	2,516	229.747.760,25	2,020
BASILICATA	413	0,278	27.283.451,94	0,240
CALABRIA	2.334	1,569	141.242.159,98	1,242
CAMPANIA	8.369	5,628	689.877.866,94	6,065
EMILIA ROMAGNA	7.466	5,020	547.679.085,51	4,815
FRIULI VENEZIA GIULIA	2.491	1,675	139.641.484,87	1,228
LAZIO	18.867	12,687	1.651.027.746,03	14,516
LIGURIA	2.187	1,471	153.694.008,15	1,351
LOMBARDIA	20.276	13,634	1.670.906.372,80	14,691
MARCHE	3.896	2,620	260.021.801,17	2,286
MOLISE	685	0,461	39.866.111,19	0,351
PIEMONTE	4.016	2,700	279.937.493,98	2,461
PUGLIA	10.092	6,786	652.512.700,53	5,737
SARDEGNA	1.203	0,809	91.856.249,41	0,808
SICILIA	9.898	6,656	653.701.905,76	5,747
TOSCANA	29.989	20,165	2.531.448.651,78	22,256
TRENTINO ALTO ADIGE	275	0,185	26.604.192,02	0,234
UMBRIA	3.134	2,107	189.328.240,54	1,665
VALLE D'AOSTA	204	0,137	13.329.284,32	0,117
VENETO	19.179	12,896	1.384.282.963,78	12,171
ESTERO	-	0,000	-	0,000
Total	148.715	100,00	11.373.989.530,95	100,00
Weighted average				

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7. Performance

Portfolio description	Principal (not in arrears)	Instalments in arrears			Principal Outstanding
		Principal Instalment	Interest Instalment	Total	
		a	b	c	
1 - Performing Portfolio	11.215.884.903	37.689.480	221.656	37.911.136	11.253.574.383
2 - UTP	83.921.150	30.184.350	357.119	30.541.469	114.105.499
3 - Scaduto sconfinato Deteriorato	3.658.087	2.462.673	18.601	2.481.273	6.120.760
4 - Defaulted (Sofferenze)	114.566	74.323	1.112	75.435	188.889
Portfolio (1+2+3+4)	11.303.578.705	70.410.826	598.488	71.009.313	11.373.989.531

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance	Principal of the Instalment in arrear	Interest of the Instalment in arrear
>0 and <=1 Months				
>1 and <=2 Months	157	11.507.670	157.564	91.016.76
>2 and <=3 Months	61	4.615.753	114.962	52.332.61
>3 and <=4 Months	72	6.049.284	112.175	79.422.53
>4 and <=5 Months	43	3.294.478	165.003	144.298.12
>5 and <=6 Months	36	3.215.530	91.745	61.422.52
>6 Months	22	1.733.377	144.586	39.919.29
TOTAL	391	30.416.091,51	786.034	468.411,83

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8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	11.359.079.162,70	Aggregate LTV Adjusted Principal Balance
AP	0,80	Asset percentage
B	323.448.993,82	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	52.670.015,24	Potential Set-Off Amounts (if any)
W	277.025.356,33	Potential Commingling Amount (if any)
Z	88.690.753,42	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	5.700.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT	8.992.326.198,99 Passed	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	11.348.956.265,64	Outstanding Principal Balance of each Eligible Assets
B	323.448.993,82	Aggregate amount of all Principal Available Funds
OBG	5.700.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT	11.672.405.259,46 Passed	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	320.828.234,82	Interest to be received on the Covered Pool in the next 12 months
B	0,00	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	0,00	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	12.873.893,25	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	12.188.498,34	Amount of all senior costs expected in the next 12 months
IOBG	132.432.412,40	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT	321.513.629,73 Passed	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	11.646.275.512,11	Net present value of all Eligible Assets and Top-Up Assets
B	0,00	Net present value of each Swap Agreement
C	323.448.993,82	Aggregate amount of the Principal Available Funds
D	67.862.936,66	Net present value amount of any transaction costs
NPVOBG	5.958.137.991,95	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT	11.901.861.569,27 Passed	Total

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8. Tests

OVER COLLATERALIZATION TEST		(A + B-OBG) / OBG >= 5%
A	11.348.956.265,64	Outstanding Principal Balance of each Eligible Assets
B	323.448.993,82	Aggregate amount of all Principal Available Funds
OBG	5.700.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
(A + B-OBG) / OBG	104,78%	Total
TEST RESULT	Passed	Passed

EXPOSURE VS CREDIT INSTITUTION		
Credit Institution	Credit Institution CQS	Balance computed in the Test
The Bank of New York Mellon sa/nv Milan branch	CQS1	

Art. 129 par.1a. Limits		
B	323.448.993,82	Aggregate amount of all Principal Available Funds computed in the Test
OBG	5.700.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Aggregate amount of all Principal Available Funds	323.448.993,82	Aggregate amount of all Principal Available Funds

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	323.448.993,820
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	

Liquidity Requirement	B => Liquidity Reserve Requirement	
Liquidity Reserve Requirement = maximum cumulative net liquidity outflow over the next 180 days		
Where: net liquidity outflow = claims from exposures – principal and interests due on covered bond +/- payment obligations attached to derivative contracts - expected costs related to maintenance and administration for the winding-down of the covered bond programme it being understood that, when the Maturity Date of a Series is extendable, the Principal Amount Outstanding of such Series to be taken into account shall be based on the relevant Extended Maturity Date and not on the relevant Maturity Date.		
B	323.448.993,82	Aggregate amount of all Principal Available Funds computed in the Test
Liquidity Reserve Requirement	0,00	maximum cumulative net liquidity outflow over the next 180 days
TEST RESULT		Passed

Credit Institution	credit institution CQS
The Bank of New York Mellon sa/nv Milan branch	CQS1

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	323.448.993,82
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	