

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

|   |   |
|---|---|
| <i>First Series RCB Issue Date: 13 May 2011<br/>Euro 75.000.000</i>             | <i>Thirtieth Series Issue Date: 05/07/2022<br/>Euro 750.000.000</i>       |
| <i>Second Series RCB Issue Date: 13 May 2011<br/>Euro 75.000.000</i>            | <i>Thirty-First Series Issue Date: 23/04/2024<br/>Euro 750.000.000</i>    |
| <i>Third Series RCB Issue Date: 13 May 2011<br/>Euro 50.000.000</i>             | <i>Thirty-Third Series Issue Date: 06/06/2025<br/>Euro 1.000.000.000</i>  |
| <i>Thirty-Second Series Issue Date: 16/07/2024<br/>Euro 750.000.000</i>         | <i>Thirty-Fourth Series Issue Date: 18/06/2024<br/>Euro 1.000.000.000</i> |
| <i>Twenty-Seventh Series Issue Date: 08 October 2019<br/>Euro 1.000.000.000</i> | <i>Thirty-Fifth Series Issue Date: 22/01/2026<br/>Euro 750.000.000</i>    |

*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.

Banca Finint S.p.A. shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither Banca Finint S.p.A. or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Banca Finint S.p.A., its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from Banca Finint S.p.A..

---

---

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 1. Guarantor Available Funds

| 4.1 Principal Available Funds  | Sum [(i):(viii)] | 311.609.692,34 |
|--|------------------|----------------|
| (i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*                               |                  | 288.160.698,52 |
| (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*   |                  | 23.448.993,82  |

\*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)] | 87.031.789,54 |
|--|-----------------|---------------|
| (i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*  |                 | 85.034.377,42 |
| (ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account   |                 | -             |
| (iii) Interest accrued and paid on the Programme Accounts  |                 | 1.997.412,12  |
| (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

|                                     |                      |                       |
|-------------------------------------|----------------------|-----------------------|
| <b>Guarantor Available Funds **</b> | <b>(4.1) + (4.2)</b> | <b>398.641.481,88</b> |
|-------------------------------------|----------------------|-----------------------|

\*\* Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

| Interest Available Funds  | <b>87.031.789,54</b> |
|---|----------------------|
| (i) (a) Expenses  | -                    |
| (b) Retention Amount  | 15.932,94            |
| (ii) Any amount due and payable to the Representative of the Bondholders  | 8.437,20             |
| (iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents                                    | 2.907.448,41         |
| (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   | 3.933.455,43         |
| (vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)  | 80.166.515,56        |
| (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</i> / <i>pro rata</i> and <i>pari passu</i> :   |                      |
| (a) any Premium on the Programme Term Loans   | -                    |
| (b) <b>Excess Term Loan Amount, provided that no Segregation Event has occurred</b>   | -                    |
| Final balance   | -                    |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

**5.1 Covered Bonds**

| 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   |

| Series           | Issue Date | Maturity Date | Nominal Amount | Isin Code    |
|------------------|------------|---------------|----------------|--------------|
| Series 30 - 2022 | 05/07/2022 | 30/12/2026    | 750.000.000,00 | IT0005499899 |

| Interest Period | Payment Date | Days | Interet Rate | Amount payable |
|-----------------|--------------|------|--------------|----------------|
| 05/07/2022      | 29/09/2022   | 86   | 0,3240%      | 580.500,00     |
| 29/09/2022      | 03/01/2023   | 96   | 1,7280%      | 3.456.000,00   |
| 03/01/2023      | 29/03/2023   | 85   | 2,6840%      | 4.752.916,67   |
| 29/03/2023      | 30/06/2023   | 93   | 3,5120%      | 6.804.500,00   |
| 30/06/2023      | 29/09/2023   | 91   | 4,0980%      | 7.769.125,00   |
| 29/09/2023      | 03/01/2024   | 96   | 4,4720%      | 8.944.000,00   |
| 03/01/2024      | 02/04/2024   | 90   | 4,4090%      | 8.266.875,00   |
| 02/04/2024      | 01/07/2024   | 90   | 4,4080%      | 8.265.000,00   |
| 01/07/2024      | 30/09/2024   | 91   | 4,1950%      | 7.953.020,83   |
| 30/09/2024      | 02/01/2025   | 94   | 3,8450%      | 7.529.791,67   |
| 02/01/2025      | 31/03/2025   | 88   | 3,1780%      | 5.826.333,33   |
| 31/03/2025      | 01/07/2025   | 92   | 2,8550%      | 5.472.083,33   |
| 01/07/2025      | 29/09/2025   | 90   | 2,4390%      | 4.573.125,00   |
| 29/09/2025      | 31/12/2025   | 93   | 2,4800%      | 4.805.000,00   |
| 31/12/2025      | 30/03/2026   | 89   | 2,5190%      | 4.670.645,83   |

| 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 | Interet Rate | Amount payable |
|-----------------|--------------|------|--------------|----------------|
| 23/04/2024      | 23/04/2025   | 365  | 3,5000%      | 26.250.000,00  |
| 23/04/2025      | 23/04/2026   | 365  | 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 | Interet Rate | Amount payable |
|-----------------|--------------|------|--------------|----------------|
| 16/07/2024      | 16/07/2025   | 365  | 3,3750%      | 25.312.500,00  |
| 16/07/2025      | 16/07/2026   | 365  | 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 | Interet Rate | Amount payable |
|-----------------|--------------|------|--------------|----------------|
| 06/06/2025      | 06/06/2026   | 365  | 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 | Interet Rate | Amount payable |
|-----------------|--------------|------|--------------|----------------|
| 18/06/2025      | 18/01/2026   | 214  | 2,7500%      | 16.123.287,67  |
| 18/01/2026      | 18/01/2027   | 365  | 2,7500%      | 27.500.000,00  |

| Series           | Issue Date | Maturity Date | Nominal Amount | Isin Code    |
|------------------|------------|---------------|----------------|--------------|
| Series 35 - 2026 | 22/01/2026 | 22/01/2030    | 750.000.000,00 | IT0005690893 |

| Interest Period | Payment Date | Days | Interet Rate | Amount payable |
|-----------------|--------------|------|--------------|----------------|
| 22/01/2026      | 22/01/2027   | 365  | 2,6250%      | 19.687.500,00  |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 5.1 Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSCHULDVERSCHREIBUNG

| 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 | Interet 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 | Interet 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 | Interet 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     | 15.969.765,58                       | 62.412.266,40                 |
| 13 May 2016       | 13 May 2017     | 19.730.042,22                       | 65.969.765,58                 |
| 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     | 32.346.451,68                       | 77.905.819,94                 |
| 13 May 2020       | 13 May 2021     | 37.040.199,43                       | 82.346.451,68                 |
| 13 May 2021       | 13 May 2022     | 42.001.490,79                       | 87.040.199,43                 |
| 13 May 2022       | 13 May 2023     | 47.245.575,77                       | 92.001.490,79                 |
| 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     | 85.618.762,09                       | 128.305.356,75                |
| 13 May 2029       | 13 May 2030     | 93.349.031,53                       | 135.618.762,09                |
| 13 May 2030       | 13 May 2031     | 101.519.926,32                      | 143.349.031,53                |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

|   |                       |
|---|-----------------------|
| <b>Principal Available Funds</b>  | <b>311.609.692,34</b> |
| (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        |
| <b>Final balance</b>  | <b>11.609.692,34</b>  |

### 3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

| Guarantor Available Funds  |   |
|--|---|
| (i) (a) Expenses   | <input style="width: 100%; height: 15px;" type="text"/> |
| (i) (b) Retention Amount   | <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) 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"/> |
| Pre-Issuer Default Test Calculation Agent  | <input style="width: 100%; height: 15px;" type="text"/> |
| Post-Issuer Default Test Calculation Agent   | <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"/> |
| (iv) <i>pro rata</i> and <i>pari passu</i> :   |   |
| (a) any amounts due to the Asset Swap Provider   | <input style="width: 100%; height: 15px;" type="text"/> |
| (b) any interest amounts due to the Covered Bond Swap Provider(s)  | <input style="width: 100%; height: 15px;" type="text"/> |
| (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 Bonds   |   |
| (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  | <input style="width: 100%; height: 15px;" type="text"/> |
| (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 | <input style="width: 100%; height: 15px;" type="text"/> |
| (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,   | <input style="width: 100%; height: 15px;" type="text"/> |
| (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)   | <input style="width: 100%; height: 15px;" type="text"/> |
| (b) Any Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s)   | <input style="width: 100%; height: 15px;" type="text"/> |
| Final balance  | <input style="width: 100%; height: 15px;" type="text"/> |

## 4. Priority of Payments

- Following a Guarantor Event of Default -

| Guarantor Available Funds  |   |
|--|---|
| (i) Expenses   | <input style="width: 100%;" type="text"/> |
| (ii) Any amount due and payable to the Representative of the Bondholders   | <input style="width: 100%;" type="text"/> |
| (iii) (a) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:   |   |
| Principal Servicer   | <input style="width: 100%;" type="text"/> |
| Additional Servicer(s) (if any)  | <input style="width: 100%;" type="text"/> |
| Back-Up Servicer (if any)  | <input style="width: 100%;" type="text"/> |
| Italian Account Bank   | <input style="width: 100%;" type="text"/> |
| Guarantor Calculation Agent  | <input style="width: 100%;" type="text"/> |
| Guarantor Corporate Servicer   | <input style="width: 100%;" type="text"/> |
| Asset Monitor  | <input style="width: 100%;" type="text"/> |
| Principal Paying Agent   | <input style="width: 100%;" type="text"/> |
| Paying Agent(s) (if any)   | <input style="width: 100%;" type="text"/> |
| Portfolio Manager (if any)   | <input style="width: 100%;" type="text"/> |
| Italian Back-Up Account Bank   | <input style="width: 100%;" type="text"/> |
| Cash Manager   | <input style="width: 100%;" type="text"/> |
| Payments Account Bank  | <input style="width: 100%;" 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%;" type="text"/> |
| amounts due to the Asset Swap Provider (other than any Excluded Swap Termination Amount)   | <input style="width: 100%;" 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%;" type="text"/> |
| (iv) Any Excluded Swap Termination Amounts   | <input style="width: 100%;" 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%;" type="text"/> |
| (vi) Any amounts outstanding under the Subordinated Loan Agreement(s)  | <input style="width: 100%;" type="text"/> |
| Final balance  | <input style="width: 100%;" type="text"/> |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 5.2 Covered Bonds

### COVERED BOND OUTSTANDING - YEARS TO MATURITY

| RANGE                       | CURRENTS BALANCE     | %      |
|-----------------------------|----------------------|--------|
| UP TO 1 YEAR                | 1.825.000.000        | 29,44% |
| OVER 1 YEAR UP TO 2 YEARS   |                      |        |
| OVER 2 YEARS UP TO 3 YEARS  |                      |        |
| OVER 3 YEARS UP TO 4 YEARS  | 750.000.000          | 12,10% |
| OVER 4 YEARS UP TO 5 YEARS  | 1.575.000.000        | 25,40% |
| OVER 5 YEARS UP TO 6 YEARS  | 2.050.000.000        | 33,06% |
| 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               |                      |        |
| <b>TOTAL</b>                | <b>6.200.000.000</b> |        |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 6. Stratifications

### OUTSTANDING LOAN AMOUNT (€)

| Range                          | Number of Loans | %         | Current Balance   | %      |
|--------------------------------|-----------------|-----------|-------------------|--------|
| UP TO 50.000                   | 48.381          | 33,053    | 1.445.159.583,18  | 13,036 |
| OVER 50.000 UP TO 75.000       | 34.959          | 23,883    | 2.179.686.681,22  | 19,662 |
| OVER 75.000 UP TO 100.000      | 28.123          | 19,213    | 2.436.938.671,04  | 21,982 |
| OVER 100.000 UP TO 150.000     | 25.297          | 17,282    | 3.024.526.624,38  | 27,283 |
| OVER 150.000 UP TO 200.000     | 6.373           | 4,354     | 1.081.867.333,23  | 9,759  |
| OVER 200.000 UP TO 250.000     | 1.796           | 1,227     | 396.583.793,13    | 3,577  |
| OVER 250.000 UP TO 300.000     | 709             | 0,484     | 192.875.373,53    | 1,740  |
| OVER 300.000 UP TO 400.000     | 432             | 0,295     | 147.478.178,34    | 1,330  |
| OVER 400.000 UP TO 500.000     | 152             | 0,104     | 67.308.849,74     | 0,607  |
| OVER 500.000 UP TO 750.000     | 112             | 0,077     | 66.267.775,33     | 0,598  |
| OVER 750.000 UP TO 1.000.000   | 18              | 0,012     | 15.129.637,95     | 0,136  |
| OVER 1.000.000 UP TO 1.500.000 | 16              | 0,011     | 19.789.172,85     | 0,179  |
| OVER 1.500.000                 | 6               | 0,004     | 12.217.158,51     | 0,110  |
| TOTALE                         | 146.374         | 100,00    | 11.085.828.832,43 | 100,00 |
| Weighted average               |                 | 75,736,62 |                   |        |

### INTEREST TYPE

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| FIXED            | 96.802          | 66,133 | 8.226.935.935,05  | 74,211 |
| FLOATING         | 49.572          | 33,867 | 2.858.892.897,38  | 25,789 |
| TOTALE           | 146.374         | 100,00 | 11.085.828.832,43 | 100,00 |
| Weighted average |                 |        |                   |        |

### PAYMENT FREQUENCY

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| MENSILE          | 142.474         | 97,336 | 10.824.241.186,43 | 97,640 |
| TRIMESTRALE      | 924             | 0,631  | 90.176.185,85     | 0,813  |
| SEMESTRALE       | 2.976           | 2,033  | 171.411.460,15    | 1,546  |
| Total            | 146.374         | 100,00 | 11.085.828.832,43 | 100,00 |
| Weighted average |                 |        |                   |        |

### YEARS TO MATURITY

| Range                  | Number of Loans | %      | Current Balance   | %      |
|------------------------|-----------------|--------|-------------------|--------|
| UP TO 5 YEARS          | 19.098          | 13,047 | 407.118.107,11    | 3,672  |
| OVER 5 UP TO 10 YEARS  | 23.556          | 16,093 | 1.138.885.785,17  | 10,273 |
| OVER 10 UP TO 15 YEARS | 34.312          | 23,441 | 2.438.136.847,63  | 21,993 |
| OVER 15 UP TO 20 YEARS | 23.603          | 16,125 | 2.101.520.151,10  | 18,957 |
| OVER 20 UP TO 25 YEARS | 27.245          | 18,613 | 2.822.883.515,65  | 25,464 |
| OVER 25 UP TO 30 YEARS | 18.387          | 12,562 | 2.153.038.788,27  | 19,422 |
| OVER 30 YEARS          | 173             | 0,118  | 24.245.637,50     | 0,219  |
| TOTALE                 | 146.374         | 100,00 | 11.085.828.832,43 | 100,00 |
| Weighted average       |                 | 18,31  |                   |        |

### SEASONING (months)

| Range                   | Number of Loans | %      | Current Balance   | %      |
|-------------------------|-----------------|--------|-------------------|--------|
| UP TO 12 MONTHS         | 0               | 0,000  | -                 | 0,000  |
| OVER 12 UP TO 24 MONTHS | 8.934           | 6,104  | 961.788.536,20    | 8,676  |
| OVER 24 UP TO 36 MONTHS | 10.262          | 7,011  | 1.079.994.502,38  | 9,742  |
| OVER 36 UP TO 48 MONTHS | 9.180           | 6,272  | 944.352.793,66    | 8,519  |
| OVER 48 UP TO 60 MONTHS | 8.546           | 5,838  | 783.761.536,97    | 7,070  |
| OVER 60 UP TO 72 MONTHS | 12.608          | 8,614  | 1.119.149.633,78  | 10,095 |
| OVER 72 UP TO 84 MONTHS | 16.707          | 11,414 | 1.368.935.497,11  | 12,349 |
| OVER 84 MONTHS          | 80.137          | 54,748 | 4.827.846.332,33  | 43,550 |
| Total                   | 146.374         | 100,00 | 11.085.828.832,43 | 100,00 |
| Weighted average        |                 | 95,57  |                   |        |

### CURRENT LOAN / CURRENT MARKET VALUE

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| UP TO 20%        | 26.425          | 18,053 | 725.086.224,22    | 6,541  |
| OVER 20% - 30%   | 16.902          | 11,547 | 920.046.158,43    | 8,299  |
| OVER 30% - 40%   | 18.987          | 12,972 | 1.358.704.648,18  | 12,256 |
| OVER 40% - 50%   | 21.595          | 14,753 | 1.761.906.963,71  | 15,893 |
| OVER 50% - 60%   | 26.979          | 18,432 | 2.533.824.585,45  | 22,856 |
| OVER 60% - 70%   | 24.587          | 16,797 | 2.572.559.061,49  | 23,206 |
| OVER 70% - 80%   | 10.517          | 7,185  | 1.175.194.920,71  | 10,601 |
| OVER 80%         | 382             | 0,261  | 38.506.270,24     | 0,347  |
| TOTALE           | 146.374         | 100,00 | 11.085.828.832,43 | 100,00 |
| Weighted average |                 | 50,34% |                   |        |

### ORIGINAL LOAN / ORIGINAL MARKET VALUE

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| UP TO 20%        | 2.570           | 1,756  | 87.290.701,54     | 0,787  |
| OVER 20% - 30%   | 5.770           | 3,942  | 249.526.162,62    | 2,251  |
| OVER 30% - 40%   | 9.885           | 6,753  | 506.589.153,49    | 4,570  |
| OVER 40% - 50%   | 15.538          | 10,615 | 980.134.397,93    | 8,841  |
| OVER 50% - 60%   | 16.895          | 11,542 | 1.182.378.752,96  | 10,666 |
| OVER 60% - 70%   | 23.405          | 15,990 | 1.828.478.732,18  | 16,494 |
| OVER 70% - 80%   | 65.060          | 44,448 | 5.715.037.017,93  | 51,553 |
| OVER 80%         | 7.251           | 4,954  | 536.393.913,78    | 4,839  |
| Total            | 146.374         | 100,00 | 11.085.828.832,43 | 100,00 |
| Weighted average |                 | 66,75% |                   |        |

### GEOGRAPHICAL DISTRIBUTION

| Property Region       | Number of Loans | %      | Current Balance   | %      |
|-----------------------|-----------------|--------|-------------------|--------|
| ABRUZZO               | 3.678           | 2,513  | 223.279.177,88    | 2,014  |
| BASILICATA            | 409             | 0,279  | 26.692.590,82     | 0,241  |
| CALABRIA              | 2.297           | 1,569  | 137.919.987,05    | 1,244  |
| CAMPANIA              | 8.244           | 5,632  | 673.353.266,52    | 6,074  |
| EMILIA ROMAGNA        | 7.316           | 4,998  | 531.756.809,95    | 4,797  |
| FRIULI VENEZIA GIULIA | 2.449           | 1,673  | 135.310.863,29    | 1,221  |
| LAZIO                 | 18.571          | 12,687 | 1.609.738.967,27  | 14,521 |
| LIGURIA               | 2.158           | 1,474  | 149.848.281,42    | 1,352  |
| LOMBARDIA             | 19.970          | 13,643 | 1.628.202.017,64  | 14,687 |
| MARCHE                | 3.839           | 2,623  | 253.397.739,50    | 2,286  |
| MOLISE                | 673             | 0,460  | 38.708.339,05     | 0,349  |
| PIEMONTE              | 3.961           | 2,706  | 273.111.785,17    | 2,464  |
| PUGLIA                | 9.920           | 6,777  | 636.037.957,33    | 5,737  |
| SARDEGNA              | 1.018           | 0,695  | 70.409.100,38     | 0,635  |
| SICILIA               | 9.726           | 6,645  | 638.392.520,14    | 5,759  |
| TOSCANA               | 29.739          | 20,317 | 2.490.678.439,92  | 22,467 |
| TRENTINO ALTO ADIGE   | 269             | 0,184  | 25.621.415,25     | 0,231  |
| UMBRIA                | 3.083           | 2,106  | 183.991.130,96    | 1,660  |
| VALLE D'AOSTA         | 200             | 0,137  | 12.638.506,36     | 0,114  |
| VENETO                | 18.854          | 12,881 | 1.346.739.936,53  | 12,148 |
| ESTERO                | -               | 0,000  | -                 | 0,000  |
| Total                 | 146.374         | 100,00 | 11.085.828.832,43 | 100,00 |
| Weighted average      |                 |        |                   |        |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 7. Performance

| Portfolio description              | Principal (not in arrears)<br>a | Instalments in arrears    |                          |                    | Principal Outstanding<br>a + b |
|------------------------------------|---------------------------------|---------------------------|--------------------------|--------------------|--------------------------------|
|                                    |                                 | Principal Instalment<br>b | Interest Instalment<br>c | Total<br>d = b + c |                                |
| 1 - Performing Portfolio           | 10.930.943.896                  | 38.672.522                | 231.650                  | 38.904.172         | 10.969.616.418                 |
| 2 - UTP                            | 80.147.801                      | 30.594.021                | 377.451                  | 30.971.472         | 110.741.822                    |
| 3 - Scaduto sconfinato Deteriorato | 3.109.436                       | 2.177.873                 | 23.654                   | 2.201.528          | 5.287.309                      |
| 4 - Defaulted (Sofferenze)         | 113.145                         | 70.138                    | 1.917                    | 72.055             | 183.284                        |
| <b>Portfolio (1+2+3+4)</b>         | <b>11.014.314.278</b>           | <b>71.514.554</b>         | <b>634.672</b>           | <b>72.149.227</b>  | <b>11.085.828.832</b>          |

### 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      | 161                 | 12.400.554           | 186.595                               | 96.049.19                            |
| >2 and <=3 Months      | 65                  | 5.666.846            | 79.240                                | 67.801.10                            |
| >3 and <=4 Months      | 55                  | 5.335.525            | 87.731                                | 71.750.86                            |
| >4 and <=5 Months      | 40                  | 2.848.438            | 81.313                                | 45.809.23                            |
| >5 and <=6 Months      | 26                  | 2.254.320            | 68.999                                | 43.063.98                            |
| >6 Months              | 45                  | 3.766.357            | 136.502                               | 88.084.55                            |
| <b>TOTAL</b>           | <b>392</b>          | <b>32.272.040,16</b> | <b>640.380</b>                        | <b>412.558,91</b>                    |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 8. Tests

| ASSET COVERAGE TEST                             |                            | MIN * AP + B + C - X - Y - W - Z >= OBG  |  |
|---|----------------------------|--|--|
| MIN   | 11.070.372.251,24          | Aggregate LTV Adjusted Principal Balance   |  |
| AP  | 0,80                       | Asset percentage   |  |
| B   | 311.609.692,34             | Principal Available Funds  |  |
| C   | 0,00                       | Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets  |  |
| X   | 0,00                       | Breach Related Loss (if any)   |  |
| Y   | 51.370.583,96              | Potential Set-Off Amounts (if any)   |  |
| W   | 267.771.021,91             | Potential Commingling Amount (if any)  |  |
| Z   | 102.810.616,44             | 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   | 6.200.000.000,00           | Aggregate Principal Amount Outstanding of the Covered Bonds  |  |
| MIN * AP + B + C - X - Y - W - Z<br>TEST RESULT | 8.745.955.271,02<br>Passed | Total  |  |

| NOTIONAL VALUE TEST  |                             | A + B >= OBG  |  |
|----------------------|-----------------------------|---|--|
| A                    | 11.065.634.740,35           | Outstanding Principal Balance of each Eligible Assets       |  |
| B                    | 311.609.692,34              | Aggregate amount of all Principal Available Funds           |  |
| OBG                  | 6.200.000.000,00            | Aggregate Principal Amount Outstanding of the Covered Bonds |  |
| A + B<br>TEST RESULT | 11.377.244.432,69<br>Passed | Total   |  |

| INTEREST COVERAGE TEST           |                          | A + B + C + D - E >= IOBG  |  |
|----------------------------------|--------------------------|--|--|
| A                                | 312.270.425,59           | 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                                | 12.581.605,99            | Interest expected to accrue on the Principal Available Funds in the next 12 months   |  |
| E                                | 11.896.335,41            | Amount of all senior costs expected in the next 12 months                            |  |
| IOBG                             | 162.417.258,24           | Aggregate amount of all interest payments due on Covered Bonds in the next 12 months |  |
| A + B + C + D - E<br>TEST RESULT | 312.955.696,18<br>Passed | Total  |  |

| PRESENT VALUE TEST           |                             | A + B + C - D >= NPVOBG                                    |  |
|------------------------------|-----------------------------|--|--|
| A                            | 11.390.603.686,32           | Net present value of all Eligible Assets and Top-Up Assets |  |
| B                            | 0,00                        | Net present value of each Swap Agreement                   |  |
| C                            | 311.609.692,34              | Aggregate amount of the Principal Available Funds          |  |
| D                            | 66.434.665,07               | Net present value amount of any transaction costs          |  |
| NPVOBG                       | 6.501.454.885,03            | Sum of the Net present value of each Covered Bond          |  |
| A + B + C - D<br>TEST RESULT | 11.635.778.713,59<br>Passed | Total  |  |

Collection Period from 01/12/2025 to 28/02/2026

Guarantor Payment Date 30/03/2026

## 8. Tests

| <b>OVER COLLATERALIZATION TEST</b> |                   | <b>(A + B-OBG) / OBG &gt;= 5%</b>                           |
|------------------------------------|-------------------|---|
| A                                  | 11.065.634.740,35 | Outstanding Principal Balance of each Eligible Assets       |
| B                                  | 311.609.692,34    | Aggregate amount of all Principal Available Funds           |
| OBG                                | 6.200.000.000,00  | Aggregate Principal Amount Outstanding of the Covered Bonds |
| (A + B-OBG) / OBG                  | 83,50%            | Total   |
| TEST RESULT                        | Passed            | Passed  |

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

| <b>Art. 129 par.1a. Limits</b>                    |                  |  |
|---|------------------|--|
| B   | 311.609.692,34   | Aggregate amount of all Principal Available Funds computed in the Test |
| OBG   | 6.200.000.000,00 | Aggregate Principal Amount Outstanding of the Covered Bonds            |
| Aggregate amount of all Principal Available Funds | 311.609.692,34   | Aggregate amount of all Principal Available Funds                      |

|   |                 |
|---|-----------------|
| B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1 | 311.609.692,340 |
| 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  |                 |

| <b>Liquidity Requirement</b>  | <b>B =&gt; Liquidity Reserve Requirement</b> |  |
|---|--|--|
| <b>Liquidity Reserve Requirement = maximum cumulative net liquidity outflow over the next 180 days</b>  |  |  |
| Where:<br>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<br>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   | 311.609.692,34                               | Aggregate amount of all Principal Available Funds computed in the Test |
| Liquidity Reserve Requirement   | 3.382.398,00                                 | maximum cumulative net liquidity outflow over the next 180 days        |
| TEST RESULT   |  | Passed   |

| <b>Credit Institution</b>                      | <b>credit institution CQS</b> |
|--|-------------------------------|
| The Bank of New York Mellon sa/nv Milan branch | CQS1                          |

|   |                |
|---|----------------|
| B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1 | 311.609.692,34 |
| 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  |                |