

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

Euro 20.000.000.000,00 Covered Bond Programme

Thirty-seventh Issue Date: 12 February 2020
Euro 600.000.000

Forty-four Issue Date: 09 November 2021
Euro 500.000.000

Thirty-eight Issue Date: 16 September 2020
Euro 750.000.000

Forty-fifth Issue Date: 17 February 2022
Euro 750.000.000

Thirty-ninth Issue Date: 16 September 2020
Euro 750.000.000

Forty-seventh Issue Date: 14 December 2023
Euro 600.000.000

Forty-one Issue Date: 14 May 2021
Euro 700.000.000

Forty-eight Issue Date: 29 April 2026
Euro 1.000.000.000

Forty-second Issue Date: 22 July 2021
Euro 700.000.000

Forty-ninth Issue Date: 23 July 2026
Euro 500.000.000

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

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

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

Payments Report

Collection Period

from:

01/07/2026

to:

30/09/2026

Guarantor Payment Date

29/10/2026



BANCA FININT

Terms and expressions used in this Payments Report have the respective meanings given to them in the Programme Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- 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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* 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)

Collection Period from 01/07/2026 to 30/09/2026

Guarantor Payment Date 29/10/2026

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	3.387.207.282,18
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		266.822.022,16
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Eligible Assets and any disinvestment of the Eligible Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article paragraphs 7-quaterdecies, paragraph 3 of Law 130		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		3.120.385.260,02

* Net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

** provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	66.925.666,11
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		66.925.776,61
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 110,50
(iv) Any 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) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received 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	(1.1) + (1.2)	3.454.132.948,29
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Collection Period from 01/07/2026 to 30/09/2026

Guarantor Payment Date 29/10/2026

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	66.925.666,11
(i) (a) Expenses	42,74
(b) Retention Amount	5.658,61
(ii) Any amount due and payable to the Representative of the Bondholders	17.523,04
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	64.787,08
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	3.004.057,14
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	63.833.597,50
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	-
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/07/2026 to 30/09/2026

Guarantor Payment Date 29/10/2026

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	3.387.207.282,18
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	-
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	-
Final balance	3.387.207.282,18

Collection Period from 01/07/2026 to 30/09/2026

Guarantor Payment Date 29/10/2026

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default 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 the Servicers and the Agents	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Swap Provider(s)	
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	
(vii) 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 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	
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of Payments	
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/07/2026 to 30/09/2026

Guarantor Payment Date 29/10/2026

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	
(vii) to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	
Final balance	

5. Cash Reserve

OPENING BALANCE	96.425.398,78
CASH RESERVE TARGET AMOUNT	99.429.455,91
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	3.004.057,14
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	99.429.455,91

Collection Period from 01/07/2026 to 30/09/2026

Guarantor Payment Date 29/10/2026

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 37 - 2020	12/02/2020	600.000.000,00	IT0005399990	29/10/2026

Interest Period		Payment Date	Days	Interet Rate	Amount payable
12/02/2020	29/04/2020	29/04/2020	77	0,2370%	304.150,00
29/04/2020	29/07/2020	29/07/2020	91	0,4270%	647.616,67
29/07/2020	29/10/2020	29/10/2020	92	0,1930%	295.933,33
29/10/2020	29/01/2021	29/01/2021	92	0,1400%	214.666,67
29/01/2021	29/04/2021	29/04/2021	90	0,1070%	160.500,00
29/04/2021	29/07/2021	29/07/2021	91	0,1150%	174.416,67
29/07/2021	29/10/2021	29/10/2021	92	0,1070%	164.066,67
29/10/2021	31/01/2022	31/01/2022	94	0,0940%	147.266,67
31/01/2022	29/04/2022	29/04/2022	88	0,1030%	151.066,67
29/04/2022	29/07/2022	29/07/2022	91	0,2050%	310.916,67
29/07/2022	31/10/2022	31/10/2022	94	0,8880%	1.391.200,00
31/10/2022	30/01/2023	30/01/2023	91	2,2550%	3.420.083,33
30/01/2023	02/05/2023	02/05/2023	92	3,1180%	4.780.933,33
02/05/2023	31/07/2023	31/07/2023	90	3,9000%	5.850.000,00
31/07/2023	30/10/2023	30/10/2023	91	4,3640%	6.618.733,33
30/10/2023	29/01/2024	29/01/2024	91	4,6020%	6.979.700,00
29/01/2024	29/04/2024	29/04/2024	91	4,5750%	6.938.750,00
29/04/2024	29/07/2024	29/07/2024	91	4,5140%	6.846.233,33
29/07/2024	29/10/2024	29/10/2024	92	4,3360%	6.648.533,33
29/10/2024	29/01/2025	29/01/2025	92	3,7090%	5.687.133,33
29/01/2025	29/04/2025	29/04/2025	90	3,2910%	4.936.500,00
29/04/2025	29/07/2025	29/07/2025	91	2,8240%	4.283.066,67
29/07/2025	29/10/2025	29/10/2025	92	2,6210%	4.018.866,67
29/10/2025	29/01/2026	29/01/2026	92	2,7340%	4.192.133,33
29/01/2026	29/04/2026	29/04/2026	90	2,6890%	4.033.500,00
29/04/2026	29/07/2026	29/07/2026	91	2,8200%	4.277.000,00
29/07/2026	29/10/2026	29/10/2026	92	3,1040%	4.759.466,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 38 - 2020	16/09/2020	750.000.000,00	IT0005421802	29/04/2027

Interest Period		Payment Date	Days	Interet Rate	Amount payable
16/09/2020	29/01/2021	29/01/2021	135	0,0480%	135.000,00
29/01/2021	29/04/2021	29/04/2021	90	0,0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0,0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0750%	142.187,50
29/07/2022	31/10/2022	31/10/2022	94	0,7580%	1.484.416,67
31/10/2022	30/01/2023	30/01/2023	91	2,1250%	4.028.645,83
30/01/2023	02/05/2023	02/05/2023	92	2,9880%	5.727.000,00
02/05/2023	31/07/2023	31/07/2023	90	3,7700%	7.068.750,00
31/07/2023	30/10/2023	30/10/2023	91	4,2340%	8.026.958,33
30/10/2023	29/01/2024	29/01/2024	91	4,4720%	8.478.166,67
29/01/2024	29/04/2024	29/04/2024	91	4,4450%	8.426.979,17
29/04/2024	29/07/2024	29/07/2024	91	4,3840%	8.311.333,33
29/07/2024	29/10/2024	29/10/2024	92	4,2060%	8.061.500,00
29/10/2024	29/01/2025	29/01/2025	92	3,5790%	6.859.750,00
29/01/2025	29/04/2025	29/04/2025	90	3,1610%	5.926.875,00
29/04/2025	29/07/2025	29/07/2025	91	2,6940%	5.107.375,00
29/07/2025	29/10/2025	29/10/2025	92	2,4910%	4.774.416,67
29/10/2025	29/01/2026	29/01/2026	92	2,6040%	4.991.000,00
29/01/2026	29/04/2026	29/04/2026	90	2,5590%	4.798.125,00
29/04/2026	29/07/2026	29/07/2026	91	2,6900%	5.099.791,67
29/07/2026	29/10/2026	29/10/2026	92	2,9740%	5.700.166,67

Collection Period from 01/07/2026 to 30/09/2026

Guarantor Payment Date 29/10/2026

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 39 - 2020	16/09/2020	750.000.000,00	IT0005421794	29/07/2027

Interest Period		Payment Date	Days	Interest Rate	Amount payable
16/09/2020	29/01/2021	29/01/2021	135	0,0580%	163.125,00
29/01/2021	29/04/2021	29/04/2021	90	0,0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0,0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0850%	161.145,83
29/07/2022	31/10/2022	31/10/2022	94	0,7680%	1.504.000,00
31/10/2022	30/01/2023	30/01/2023	91	2,1350%	4.047.604,17
30/01/2023	02/05/2023	02/05/2023	92	2,9980%	5.746.166,67
02/05/2023	31/07/2023	31/07/2023	90	3,7800%	7.087.500,00
31/07/2023	30/10/2023	30/10/2023	91	4,2440%	8.045.916,67
30/10/2023	29/01/2024	29/01/2024	91	4,4820%	8.497.125,00
29/01/2024	29/04/2024	29/04/2024	91	4,4550%	8.445.937,50
29/04/2024	29/07/2024	29/07/2024	91	4,3940%	8.330.291,67
29/07/2024	29/10/2024	29/10/2024	92	4,2160%	8.080.666,67
29/10/2024	29/01/2025	29/01/2025	92	3,5890%	6.878.916,67
29/01/2025	29/04/2025	29/04/2025	90	3,1710%	5.945.625,00
29/04/2025	29/07/2025	29/07/2025	91	2,7040%	5.126.333,33
29/07/2025	29/10/2025	29/10/2025	92	2,5010%	4.793.583,33
29/10/2025	29/01/2026	29/01/2026	92	2,6140%	5.010.166,67
29/01/2026	29/04/2026	29/04/2026	90	2,5690%	4.816.875,00
29/04/2026	29/07/2026	29/07/2026	91	2,7000%	5.118.750,00
29/07/2026	29/10/2026	29/10/2026	92	2,9840%	5.719.333,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 41 - 2021	14/05/2021	700.000.000,00	IT0005445066	29/10/2027

Interest Period		Payment Date	Days	Interest Rate	Amount payable
14/05/2021	29/07/2021	29/07/2021	76	0,0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0,5180%	946.788,89
31/10/2022	30/01/2023	30/01/2023	91	1,8850%	3.335.402,78
30/01/2023	02/05/2023	02/05/2023	92	2,7480%	4.915.866,67
02/05/2023	31/07/2023	31/07/2023	90	3,5300%	6.177.500,00
31/07/2023	30/10/2023	30/10/2023	91	3,9940%	7.067.161,11
30/10/2023	29/01/2024	29/01/2024	91	4,2320%	7.488.288,89
29/01/2024	29/04/2024	29/04/2024	91	4,2050%	7.440.513,89
29/04/2024	29/07/2024	29/07/2024	91	4,1440%	7.332.577,78
29/07/2024	29/10/2024	29/10/2024	92	3,9660%	7.094.733,33
29/10/2024	29/01/2025	29/01/2025	92	3,3390%	5.973.100,00
29/01/2025	29/04/2025	29/04/2025	90	2,9210%	5.111.750,00
29/04/2025	29/07/2025	29/07/2025	91	2,4540%	4.342.216,67
29/07/2025	29/10/2025	29/10/2025	92	2,2510%	4.026.788,89
29/10/2025	29/01/2026	29/01/2026	92	2,3640%	4.228.933,33
29/01/2026	29/04/2026	29/04/2026	90	2,3190%	4.058.250,00
29/04/2026	29/07/2026	29/07/2026	91	2,4500%	4.335.138,89
29/07/2026	29/10/2026	29/10/2026	92	2,7340%	4.890.822,22

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 42 - 2021	22/07/2021	700.000.000,00	IT0005453425	29/01/2028

Interest Period		Payment Date	Days	Interest Rate	Amount payable
22/07/2021	29/10/2021	29/10/2021	99	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0,5080%	928.511,11
31/10/2022	30/01/2023	30/01/2023	91	1,8750%	3.317.708,33
30/01/2023	02/05/2023	02/05/2023	92	2,7380%	4.897.977,78
02/05/2023	31/07/2023	31/07/2023	90	3,5200%	6.160.000,00
31/07/2023	30/10/2023	30/10/2023	91	3,9840%	7.049.466,67
30/10/2023	29/01/2024	29/01/2024	91	4,2220%	7.470.594,44
29/01/2024	29/04/2024	29/04/2024	91	4,1950%	7.422.819,44
29/04/2024	29/07/2024	29/07/2024	91	4,1340%	7.314.883,33
29/07/2024	29/10/2024	29/10/2024	92	3,9560%	7.076.844,44
29/10/2024	29/01/2025	29/01/2025	92	3,3290%	5.955.211,11
29/01/2025	29/04/2025	29/04/2025	90	2,9110%	5.094.250,00
29/04/2025	29/07/2025	29/07/2025	91	2,4440%	4.324.522,22
29/07/2025	29/10/2025	29/10/2025	92	2,2410%	4.008.900,00
29/10/2025	29/01/2026	29/01/2026	92	2,3540%	4.211.044,44
29/01/2026	29/04/2026	29/04/2026	90	2,3090%	4.040.750,00
29/04/2026	29/07/2026	29/07/2026	91	2,4400%	4.317.444,44
29/07/2026	29/10/2026	29/10/2026	92	2,7240%	4.872.933,33

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6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 44 - 2021	09/11/2021	500.000.000,00	IT0005467037	31/07/2028

Interest Period		Payment Date	Days	Interest Rate	Amount payable
09/11/2021	31/01/2022	31/01/2022	83	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0,4780%	624.055,56
31/10/2022	30/01/2023	30/01/2023	91	1,8450%	2.331.875,00
30/01/2023	02/05/2023	02/05/2023	92	2,7080%	3.460.222,22
02/05/2023	31/07/2023	31/07/2023	90	3,4900%	4.362.500,00
31/07/2023	30/10/2023	30/10/2023	91	3,9540%	4.997.416,67
30/10/2023	29/01/2024	29/01/2024	91	4,1920%	5.298.222,22
29/01/2024	29/04/2024	29/04/2024	91	4,1650%	5.264.097,22
29/04/2024	29/07/2024	29/07/2024	91	4,1040%	5.187.000,00
29/07/2024	29/10/2024	29/10/2024	92	3,9260%	5.016.555,56
29/10/2024	29/01/2025	29/01/2025	92	3,2990%	4.215.388,89
29/01/2025	29/04/2025	29/04/2025	90	2,8810%	3.601.250,00
29/04/2025	29/07/2025	29/07/2025	91	2,4140%	3.051.027,78
29/07/2025	29/10/2025	29/10/2025	92	2,2110%	2.825.166,67
29/10/2025	29/01/2026	29/01/2026	92	2,3240%	2.969.555,56
29/01/2026	29/04/2026	29/04/2026	90	2,2790%	2.848.750,00
29/04/2026	29/07/2026	29/07/2026	91	2,4100%	3.045.972,22
29/07/2026	29/10/2026	29/10/2026	92	2,6940%	3.442.333,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 45 - 2022	17/02/2022	750.000.000,00	IT0005483349	30/10/2028

Interest Period		Payment Date	Days	Interest Rate	Amount payable
17/02/2022	29/04/2022	29/04/2022	71	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0,5080%	994.833,33
31/10/2022	30/01/2023	30/01/2023	91	1,8750%	3.554.687,50
30/01/2023	02/05/2023	02/05/2023	92	2,7380%	5.247.833,33
02/05/2023	31/07/2023	31/07/2023	90	3,5200%	6.600.000,00
31/07/2023	30/10/2023	30/10/2023	91	3,9840%	7.553.000,00
30/10/2023	29/01/2024	29/01/2024	91	4,2220%	8.004.208,33
29/01/2024	29/04/2024	29/04/2024	91	4,1950%	7.953.020,83
29/04/2024	29/07/2024	29/07/2024	91	4,1340%	7.837.375,00
29/07/2024	29/10/2024	29/10/2024	92	3,9560%	7.582.333,33
29/10/2024	29/01/2025	29/01/2025	92	3,3290%	6.380.583,33
29/01/2025	29/04/2025	29/04/2025	90	2,9110%	5.458.125,00
29/04/2025	29/07/2025	29/07/2025	91	2,4440%	4.633.416,67
29/07/2025	29/10/2025	29/10/2025	92	2,2410%	4.295.250,00
29/10/2025	29/01/2026	29/01/2026	92	2,3540%	4.511.833,33
29/01/2026	29/04/2026	29/04/2026	90	2,3090%	4.329.375,00
29/04/2026	29/07/2026	29/07/2026	91	2,4400%	4.625.833,33
29/07/2026	29/10/2026	29/10/2026	92	2,7240%	5.221.000,00

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6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 47 - 2023	14/12/2023	600.000.000,00	IT0005575474	29/01/2027

Interest Period		Payment Date	Days	Interet Rate	Amount payable
14/12/2023	29/01/2024	29/01/2024	46	0,4688%	2.812.500,00
29/01/2024	29/04/2024	29/04/2024	91	0,9375%	5.625.000,00
29/04/2024	29/07/2024	29/07/2024	91	0,9375%	5.625.000,00
29/07/2024	29/10/2024	29/10/2024	92	0,9375%	5.625.000,00
29/10/2024	29/01/2025	29/01/2025	92	0,9375%	5.625.000,00
29/01/2025	29/04/2025	29/04/2025	90	0,9375%	5.625.000,00
29/04/2025	29/07/2025	29/07/2025	91	0,9375%	5.625.000,00
29/07/2025	29/10/2025	29/10/2025	92	0,9375%	5.625.000,00
29/10/2025	29/01/2026	29/01/2026	92	0,9375%	5.625.000,00
29/01/2026	29/04/2026	29/04/2026	90	0,9375%	5.625.000,00
29/04/2026	29/07/2026	29/07/2026	91	0,9375%	5.625.000,00
29/07/2026	29/10/2026	29/10/2026	92	0,9375%	5.625.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 48 - 2026	29/04/2026	1.000.000.000,00	IT0005706244	29/04/2029

Interest Period		Payment Date	Days	Interet Rate	Amount payable
29/04/2026	29/07/2026	29/07/2026	91	0,7648%	7.647.500,00
29/07/2026	29/10/2026	29/10/2026	92	0,7648%	7.647.500,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 49 - 2026	23/07/2026	500.000.000,00	IT0005723017	30/07/2029

Interest Period		Payment Date	Days	Interet Rate	Amount payable
23/07/2026	29/10/2026	29/10/2026	98	0,86101%	4.305.050,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.800.000.000	45%
OVER 1 YEAR UP TO 2 YEARS	1.200.000.000	19%
OVER 2 YEARS UP TO 3 YEARS	2.250.000.000	36%
OVER 3 YEARS UP TO 4 YEARS	-	0%
OVER 4 YEARS UP TO 5 YEARS	-	0%
OVER 5 YEARS UP TO 6 YEARS	-	0%
OVER 6 UP TO 7 YEARS	-	0%
OVER 7 YEARS UP TO 8 YEARS	-	0%
OVER 8 YEARS UP TO 9 YEARS	-	0%
OVER 9 YEARS UP TO 10 YEARS	-	0%
OVER 10 YEARS	-	0%
Total	6.250.000.000	

OUTSTANDING LOAN AMOUNT (€)

INTEREST TYPE

PAYMENT FREQUENCY

YEARS TO MATURITY

SEASONING (months)CURRENT LOAN / CURRENT MARKET VALUEORIGINAL LOAN / ORIGINAL MARKET VALUE

GEOGRAPHICAL DISTRIBUTION

MARKET SECTORPage 11

OUTSTANDING LOAN AMOUNT (€)

YEARS TO MATURITY

CURRENT LOAN / CURRENT MARKET VALUE

GEOGRAPHICAL DISTRIBUTION

INTEREST TYPE

PAYMENT FREQUENCY

SEASONING (months)ORIGINAL LOAN / ORIGINAL MARKET VALUE

MARKET SECTOR

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Collection Period from 01/07/2026 to 30/09/2026

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8.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	168	14.004.009,97
>2 and <=3 Months	84	7.038.178,67
>3 and <=4 Months	61	5.108.698,38
>4 and <=5 Months	38	3.003.835,47
>5 and <=6 Months	28	2.520.224,31
>6 Months	24	2.172.738,08 0,00
TOTAL	403	33.847.684,88 0,632%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2026 to 30/09/2026

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8.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	24	8.548.834,22
>2 and <=3 Months	13	3.408.023,80
>3 and <=4 Months	6	220.912,39
>4 and <=5 Months	8	2.086.763,21
>5 and <=6 Months	6	524.788,76
>6 Months	7	776.754,49 0,00
TOTAL	64	15.566.076,87 0,847%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)

-

Collection Period from 01/07/2026 to 30/09/2026

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8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	7.781.121.538,08
Average current Principal Outstanding Balance	80.686,90
Total number of Loans	96.436,00
Weighted average seasoning (months)	107,67
Weighted average remaining maturity (years)	17,06
Weighted average original term (years)	25,84
Weighted average life (years)	9,21
Weighted average Current LTV (%)	46,09%
Weighted average interest rate (%) - fix mortgage	2,39%
Weighted average spread (%) - floating mortgage	1,66%
% of Floating Rate Assets	29,11%
% of Fixed Rate Assets	70,89%
Collateral Currency	EUR

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9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	7.763.291.423,16	Aggregate LTV Adjusted Principal Balance
AP	77,00%	Asset percentage
B	3.387.207.282,18	All Principal Available Funds and Additional Reserve
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets
X	-	Breach Related Loss (if any)
Y	-	Potential Set-Off Amounts (if any)
W	-	Potential Commingling Amount (if any)
Z	47.368.493,15	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	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	9.317.573.184,86	Total
TEST RESULT	Passed	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	7.694.780.561,77	Outstanding Principal Balance of each Eligible Assets
B	548.000.000,00	Aggregate amount of all Principal Available Funds and Additional Reserve
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	8.242.780.561,77	Total
TEST RESULT	Passed	

OVER COLLATERALIZATION TEST		(A + B - OBG) / OBG >= 5%
A	7.694.780.561,77	Outstanding Principal Balance of each Eligible Assets
B	548.000.000,00	Aggregate amount of Principal Available Funds and Additional Reserve
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A+B	8.242.780.561,77	Total
TEST RESULT	Passed	
(A + B - OBG) / OBG	20,33%	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	227.204.635,17	Interest to be received on the Covered Pool in the next 12 months
B	-	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	-	Interest expected to accrue on the Principal Available Funds in the next 12 months
D	688.042,16	Amount of all senior costs expected in the next 12 months
IOBG	194.182.829,93	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C - D	226.516.593,01	Total
TEST RESULT	Passed	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	7.427.457.130,60	Net present value of all Eligible Assets
B	-	Net present value of each Swap Agreement
C	548.000.000,00	Aggregate amount of the Principal Available Funds and Additional Reserve
D	1.940.980,82	Net present value amount of any transaction costs including perspective the maintenance and the management costs due in case of liquidation of the Programme
NPVOBG	6.903.768.243,85	Sum of the Net present value of each Covered Bond
A + B + C - D	7.973.516.149,77	Total
TEST RESULT	Passed	

EXPOSURE VS CREDIT INSTITUTION		Art. 129 par.1a. Limits
B	548.000.000,00	Aggregate amount of of the Funds computed in the Mandatory Test
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Credit Institution CQS	3	Credit Institution CQS
Credit Institution	3	BMFS
Aggregate amount of all Funds	548.000.000,00	Aggregate amount of Principal Funds and Additional Reserve that are exposures to credit institutions that qualify for credit quality step 1, 2 or 3
B1		MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2		MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B3	548.000.000,00	MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3

LIQUIDITY REQUIREMENT		Art. 129 par.1a. Limits
B	548.000.000,00	Aggregate amount of of the Funds computed in the Mandatory Test
Liquidity Reserve Requirement	41.374.887,60	Maximum cumulative net liquidity outflow over the next 180 days
Credit Institution	BMFS	
Credit Institution CQS	3	
B1		MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2		MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B3	548.000.000,00	MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3
TEST RESULT	Passed	

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.

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10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	20,33%
Levels of OC: Contractual	29,87%
Cover Pool Composition	7.1 Ptf Residential Stratifications - 7.2 Ptf Commercial Stratifications
Geographical distribution:	7.1 Ptf Residential Stratifications - GEOGRAPHICAL DISTRIBUTION
	7.2 Ptf Commercial Stratifications - GEOGRAPHICAL DISTRIBUTION
Loan size:	7.1 Ptf Residential Stratifications - OUTSTANDING LOAN AMOUNT
	7.2 Ptf Commercial Stratifications - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	7.1 Ptf Residential Stratifications - INTEREST TYPE
	7.2 Ptf Commercial Stratifications - INTEREST TYPE
Currency risk - cover pool:	8.3 Pool Summary
Maturity Structure - cover assets:	7.1 Ptf Residential Stratifications - YEARS TO MATURITY
	7.2 Ptf Commercial Stratifications - YEARS TO MATURITY
Percentage of loans in default:	8.1 Ptf Residential Performance
	8.2 Ptf Commercial Performance
Value of outstanding covered bonds:	6.1 Covered Bond Outstanding - YEARS TO MATURITY
List of ISIN of issued covered bonds:	6. Covered Bonds
Interest rate risk - covered bond:	6. Covered Bonds
Currency risk - covered bond:	6. Covered Bonds
Maturity Structure - covered bond:	6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY
Valuation Method:	The first valuation is carried out by an external appraiser; then an Automated Valuation Model is applied every six months. The AVM is based on the data released by Nomisma.
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	7.1 Ptf Residential Stratifications CURRENT LOAN / CURRENT MARKET VALUE
	7.2 Ptf Commercial Stratifications CURRENT LOAN / CURRENT MARKET VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	https://www.gruppomps.it/static/upload/bmp/bmps-cb2---prospectus-2026_final-9709089-1-.pdf