

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

Eighteenth Series Issue Date: 26 November 2015
Euro 1.000.000.000

First Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Twenty-Sixth Series Issue Date: 29 January 2019
Euro 1.000.000.000

Second Series RCB Issue Date: 13 May 2011
Euro 75.000.000

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

Third Series RCB Issue Date: 13 May 2011
Euro 50.000.000

Twenty-Ninth Series Issue Date: 04/02/2022
Euro 750.000.000

Sixteenth Series Issue Date: 17 July 2014
Euro 1.500.000.000

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

Twenty-Eighth Series Issue Date: 10/06/2021
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 01/06/2023 to 31/08/2023

Guarantor Payment Date 29/09/2023

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	484.139.837,70
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		351.358.522,04
(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 Assets and any disinvestment of Assets or 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 and/or Top-Up Asset		-
(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*		132.781.315,66

*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)]	133.956.878,57
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		98.746.924,06
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		6.459.954,51
(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 *		28.750.000,00
(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)	618.096.716,27
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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 01/06/2023 to 31/08/2023

Guarantor Payment Date 29/09/2023

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	133.956.878,57
(i) (a) Expenses	1.381,08
(b) Retention Amount	20.367,84
(ii) Any amount due and payable to the Representative of the Bondholders	12.500,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	2.884.677,19
(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)	13.043.333,32
(v) Required Reserve Amount	10.269.002,64
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	107.725.616,49
(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 01/06/2023 to 31/08/2023

Guarantor Payment Date 29/09/2023

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	484.139.837,70
(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.	
Final balance	484.139.837,70

3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(i) (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	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Luxembourg Listing and Paying Agent	
Guarantor Calculation Agent	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
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 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	
(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 Bonds	
(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%;" 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"/>
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"/>
Guarantor Calculation Agent	<input style="width: 100%;" type="text"/>
Guarantor Corporate Servicer	<input style="width: 100%;" type="text"/>
Back-Up Account Bank	<input style="width: 100%;" type="text"/>
Portfolio Manager (if any)	<input style="width: 100%;" type="text"/>
Payments Account Bank	<input style="width: 100%;" type="text"/>
(b) amounts due to:	
Covered Bond Swap Provider(s)	<input style="width: 100%;" type="text"/>
Asset Swap Provider	<input style="width: 100%;" type="text"/>
other Swap Provider(s) (if any)	<input style="width: 100%;" type="text"/>
(c) amounts 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	
(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 01/06/2023 to 31/08/2023

Guarantor Payment Date 29/09/2023

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	31/03/2014	2,2340%	1.210.083,33
31/03/2014	01/07/2014	01/07/2014	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	2,0820%	2.689.250,00
31/12/2014	30/03/2015	30/03/2015	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	2,0210%	2.582.388,89
30/06/2015	29/09/2015	29/09/2015	1,9850%	2.508.819,44
29/09/2015	31/12/2015	31/12/2015	1,9590%	2.530.375,00
31/12/2015	31/03/2016	31/03/2016	1,8680%	2.360.944,44
31/03/2016	30/06/2016	30/06/2016	1,7580%	2.221.916,67
30/06/2016	29/09/2016	29/09/2016	1,7190%	2.172.625,00
29/09/2016	03/01/2017	03/01/2017	1,6990%	2.265.333,33
03/01/2017	29/03/2017	29/03/2017	1,6810%	1.984.513,89
29/03/2017	30/06/2017	30/06/2017	1,6700%	2.157.083,33
30/06/2017	29/09/2017	29/09/2017	1,6690%	2.109.430,56
29/09/2017	03/01/2018	03/01/2018	1,6710%	2.228.000,00
03/01/2018	29/03/2018	29/03/2018	1,6710%	1.972.708,33
29/03/2018	29/06/2018	29/06/2018	1,6710%	2.135.166,67
29/06/2018	01/10/2018	01/10/2018	1,6760%	2.188.111,11
01/10/2018	03/01/2019	03/01/2019	1,6820%	2.195.944,44
03/01/2019	29/03/2019	29/03/2019	1,6910%	1.996.319,44
29/03/2019	01/07/2019	01/07/2019	1,6910%	2.207.694,44
01/07/2019	30/09/2019	30/09/2019	1,6560%	2.093.000,00
30/09/2019	02/01/2020	02/01/2020	1,5870%	2.071.916,67
02/01/2020	30/03/2020	30/03/2020	1,6120%	1.970.222,22
30/03/2020	30/06/2020	30/06/2020	1,6510%	2.109.611,11
30/06/2020	29/09/2020	29/09/2020	1,5970%	2.018.430,56
29/09/2020	31/12/2020	31/12/2020	1,5020%	1.940.083,33
31/12/2020	29/03/2021	29/03/2021	1,4620%	1.786.888,89
29/03/2021	30/06/2021	30/06/2021	1,4620%	1.888.416,67
30/06/2021	29/09/2021	29/09/2021	1,4570%	1.841.486,11
29/09/2021	31/12/2021	31/12/2021	1,4580%	1.883.250,00
31/12/2021	29/03/2022	29/03/2022	1,4290%	1.746.555,56
29/03/2022	30/06/2022	30/06/2022	1,5230%	1.967.208,33
30/06/2022	29/09/2022	29/09/2022	1,7890%	2.261.097,22
29/09/2022	03/01/2023	03/01/2023	3,2280%	4.304.000,00
03/01/2023	29/03/2023	29/03/2023	4,1320%	4.878.055,56
29/03/2023	30/06/2023	30/06/2023	5,0120%	6.473.833,33
30/06/2023	29/09/2023	29/09/2023	5,5980%	7.075.250,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 16 - 2014	16/07/2014	16/07/2024	1.500.000.000,00	IT0005038283

Interest Period	Payment Date	Days	Interet Rate	Amount payable
16/07/2014	16/07/2015	365	2,8750%	43.125.000,00
16/07/2015	16/07/2016	366	2,8750%	43.125.000,00
16/07/2016	16/07/2017	365	2,8750%	43.125.000,00
16/07/2017	16/07/2018	365	2,8750%	43.125.000,00
16/07/2018	16/07/2019	365	2,8750%	43.125.000,00
16/07/2019	16/07/2020	366	2,8750%	43.125.000,00
16/07/2020	16/07/2021	365	2,8750%	43.125.000,00
16/07/2021	16/07/2022	365	2,8750%	43.125.000,00
16/07/2022	16/07/2023	365	2,8750%	43.125.000,00
16/07/2023	16/07/2024	366	2,8750%	43.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 18 - 2015	26/11/2015	26/11/2025	1.000.000.000,00	IT0005151854

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/11/2015	26/11/2016	366	2,1250%	21.250.000,00
26/11/2016	26/11/2017	365	2,1250%	21.250.000,00
26/11/2017	26/11/2018	365	2,1250%	21.250.000,00
26/11/2018	26/11/2019	365	2,1250%	21.250.000,00
26/11/2019	26/11/2020	366	2,1250%	21.250.000,00
26/11/2020	26/11/2021	365	2,1250%	21.250.000,00
26/11/2021	26/11/2022	365	2,1250%	21.250.000,00
26/11/2022	26/11/2023	365	2,1250%	21.250.000,00

Collection Period from 01/06/2023 to 31/08/2023

Guarantor Payment Date 29/09/2023

5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 26 - 2019	29/01/2019	29/01/2024	1.000.000.000,00	IT0005359507

Interest Period	Payment Date	Days	Interet Rate	Amount payable
29/01/2019	29/01/2020	365	2,0000%	20.000.000,00
29/01/2020	29/01/2021	366	2,0000%	20.000.000,00
29/01/2021	29/01/2022	365	2,0000%	20.000.000,00
29/01/2022	29/01/2023	365	2,0000%	20.000.000,00
29/01/2023	29/01/2024	365	2,0000%	20.000.000,00

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

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 28 - 2021	10/06/2021	01/07/2025	1.000.000.000,00	IT0005447252

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/06/2021	30/06/2021	20	0,0000%	-
30/06/2021	29/09/2021	91	0,0000%	-
29/09/2021	31/12/2021	93	0,0000%	-
31/12/2021	29/03/2022	88	0,0000%	-
29/03/2022	30/06/2022	93	0,0000%	-
30/06/2022	29/09/2022	91	0,0690%	174.416,67
29/09/2022	03/01/2023	96	1,5080%	4.021.333,33
03/01/2023	29/03/2023	85	2,4640%	5.817.777,78
29/03/2023	30/06/2023	93	3,2920%	8.504.333,33
30/06/2023	29/09/2023	91	3,8780%	9.802.722,22

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 29 - 2022	04/02/2022	31/03/2025	750.000.000,00	IT0005482606

Interest Period	Payment Date	Days	Interet Rate	Amount payable
04/02/2022	29/03/2022	53	0,0000%	-
29/03/2022	30/06/2022	93	0,0000%	-
30/06/2022	29/09/2022	91	0,0190%	36.020,83
29/09/2022	03/01/2023	96	1,4580%	2.916.000,00
03/01/2023	29/03/2023	85	2,4140%	4.274.791,67
29/03/2023	30/06/2023	93	3,2420%	6.281.375,00
30/06/2023	29/09/2023	91	3,8280%	7.257.250,00

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

Collection Period from 01/06/2023 to 31/08/2023

Guarantor Payment Date 29/09/2023

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	Interet Rate	Amount payable	
13/05/2011	12/05/2012	11/05/2012	365	5,3750%	4.087.500,00
12/05/2012	13/05/2013	13/05/2013	366	5,3750%	4.031.250,00
13/05/2013	13/05/2014	13/05/2014	365	5,3750%	4.031.250,00
13/05/2014	13/05/2015	13/05/2015	365	5,3750%	4.031.250,00
13/05/2015	13/05/2016	13/05/2016	366	5,3750%	4.042.500,00
13/05/2016	13/05/2017	13/05/2017	365	5,3750%	4.031.250,00
13/05/2017	13/05/2018	13/05/2018	365	5,3750%	4.031.250,00
13/05/2018	13/05/2019	13/05/2019	365	5,3750%	4.031.250,00
13/05/2019	13/05/2020	13/05/2020	366	5,3750%	4.031.250,00
13/05/2020	13/05/2021	13/05/2021	365	5,3750%	4.031.250,00
13/05/2021	13/05/2022	13/05/2022	365	5,3750%	4.031.250,00
13/05/2022	13/05/2023	13/05/2023	365	5,3750%	4.031.250,00
13/05/2023	13/05/2024	13/05/2024	366	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	12/05/2012	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	13/05/2013	366	5,5000%	4.125.000,00
13/05/2013	13/05/2014	13/05/2014	365	5,5000%	4.125.000,00
13/05/2014	13/05/2015	13/05/2015	365	5,5000%	4.125.000,00
13/05/2015	13/05/2016	13/05/2016	366	5,5000%	4.136.250,00
13/05/2016	13/05/2017	13/05/2017	365	5,5000%	4.125.000,00
13/05/2017	13/05/2018	13/05/2018	365	5,5000%	4.125.000,00
13/05/2018	13/05/2019	13/05/2019	365	5,5000%	4.125.000,00
13/05/2019	13/05/2020	13/05/2020	366	5,5000%	4.125.000,00
13/05/2020	13/05/2021	13/05/2021	365	5,5000%	4.125.000,00
13/05/2021	13/05/2022	13/05/2022	365	5,5000%	4.125.000,00
13/05/2022	13/05/2023	13/05/2023	365	5,5000%	4.125.000,00
13/05/2023	13/05/2024	13/05/2024	366	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 01/06/2023 to 31/08/2023

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5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.500.000.000	32,47%
OVER 1 YEAR UP TO 2 YEARS	1.750.000.000	22,73%
OVER 2 YEARS UP TO 3 YEARS	1.575.000.000	20,45%
OVER 3 YEARS UP TO 4 YEARS	1.750.000.000	22,73%
OVER 4 YEARS UP TO 5 YEARS		
OVER 5 YEARS UP TO 6 YEARS		
OVER 6 UP TO 7 YEARS	75.000.000	0,97%
OVER 7 YEARS UP TO 8 YEARS	50.000.000	0,65%
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS		
TOTAL	7.700.000.000	

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6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	48.156	33,767	1.391.631.712,17	13,001
OVER 50.000 UP TO 75.000	32.896	23,067	2.055.050.142,36	19,199
OVER 75.000 UP TO 100.000	27.620	19,367	2.397.000.175,52	22,393
OVER 100.000 UP TO 150.000	24.764	17,365	2.959.865.044,80	27,652
OVER 150.000 UP TO 200.000	6.053	4,244	1.026.407.609,32	9,589
OVER 200.000 UP TO 250.000	1.762	1,236	388.924.087,92	3,633
OVER 250.000 UP TO 300.000	681	0,478	184.434.978,91	1,723
OVER 300.000 UP TO 400.000	396	0,278	133.341.202,07	1,246
OVER 400.000 UP TO 500.000	132	0,093	58.651.062,37	0,548
OVER 500.000 UP TO 750.000	110	0,077	65.199.335,29	0,609
OVER 750.000 UP TO 1.000.000	21	0,015	17.585.574,20	0,164
OVER 1.000.000 UP TO 1.500.000	15	0,011	17.409.986,77	0,163
OVER 1.500.000	5	0,004	8.679.182,70	0,081
TOTALE	142.611	100,00	10.704.180.094,40	100,00
Weighted average		75,058,59		

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	68.907	48,318	5.870.254.453,83	54,841
FLOATING	73.704	51,682	4.833.925.640,57	45,159
TOTALE	142.611	100,00	10.704.180.094,40	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	137.155	96,174	10.312.226.646,00	96,338
TRIMESTRALE	1.202	0,843	127.453.375,05	1,191
SEMESTRALE	4.254	2,983	264.500.073,35	2,471
Total	142.611	100,00	10.704.180.094,40	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	16.968	11,898	299.205.523,64	2,795
OVER 5 UP TO 10 YEARS	24.785	17,379	1.152.028.440,37	10,762
OVER 10 UP TO 15 YEARS	28.311	19,852	1.970.814.239,28	18,412
OVER 15 UP TO 20 YEARS	34.875	24,455	3.129.381.309,89	29,235
OVER 20 UP TO 25 YEARS	19.776	13,867	2.053.579.192,49	19,185
OVER 25 UP TO 30 YEARS	17.869	12,530	2.095.360.303,81	19,575
OVER 30 YEARS	27	0,019	3.811.084,92	0,036
TOTALE	142.611	100,00	10.704.180.094,40	100,00
Weighted average		17,67000		

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,000	-	0,000
OVER 12 UP TO 24 MONTHS	3.941	2,764	416.633.339,09	3,892
OVER 24 UP TO 36 MONTHS	11.379	7,979	1.130.478.682,07	10,561
OVER 36 UP TO 48 MONTHS	15.025	10,536	1.440.072.145,14	13,453
OVER 48 UP TO 60 MONTHS	16.471	11,550	1.443.289.887,82	13,483
OVER 60 UP TO 72 MONTHS	11.582	8,121	948.171.648,23	8,858
OVER 72 UP TO 84 MONTHS	6.912	4,847	546.525.979,55	5,106
OVER 84 MONTHS	77.301	54,204	4.779.008.412,50	44,646
Total	142.611	100,00	10.704.180.094,40	100,00
Weighted average		98,00		

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.935	18,887	697.443.981,42	6,516
OVER 20% - 30%	16.361	11,473	883.916.970,39	8,258
OVER 30% - 40%	18.350	12,867	1.289.011.585,19	12,042
OVER 40% - 50%	18.374	12,884	1.523.362.201,21	14,232
OVER 50% - 60%	22.246	15,599	2.032.732.827,86	18,990
OVER 60% - 70%	27.438	19,240	2.833.093.328,37	26,467
OVER 70% - 80%	12.229	8,575	1.369.316.622,66	12,792
OVER 80%	678	0,475	75.302.577,30	0,704
TOTALE	142.611	100,00	10.704.180.094,40	100,00
Weighted average		0,51		

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.395	2,381	106.041.088,33	0,991
OVER 20% - 30%	6.931	4,860	290.497.089,21	2,714
OVER 30% - 40%	11.126	7,802	560.597.319,49	5,237
OVER 40% - 50%	16.336	11,455	1.052.465.717,87	9,832
OVER 50% - 60%	16.509	11,576	1.127.170.827,88	10,530
OVER 60% - 70%	21.440	15,034	1.659.560.071,54	15,504
OVER 70% - 80%	58.990	41,364	5.267.500.983,00	49,210
OVER 80%	7.884	5,528	640.346.997,08	5,982
Total	142.611	100,00	10.704.180.094,40	100,00
Weighted average		0,67		

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.719	2,608	228.368.933,41	2,134
BASILICATA	429	0,301	28.085.549,37	0,262
CALABRIA	2.172	1,523	130.025.292,03	1,215
CAMPANIA	7.596	5,326	618.484.857,23	5,778
EMILIA ROMAGNA	7.146	5,011	512.332.354,62	4,786
FRIULI VENEZIA GIULIA	2.761	1,936	153.475.924,37	1,434
LAZIO	18.650	13,078	1.652.507.925,36	15,438
LIGURIA	2.005	1,406	144.701.326,14	1,352
LOMBARDIA	18.770	13,162	1.524.044.291,94	14,238
MARCHE	4.029	2,825	273.235.520,35	2,553
MOLISE	692	0,485	40.262.916,04	0,376
PIEMONTE	3.955	2,773	283.053.449,53	2,644
PUGLIA	10.421	7,307	663.418.908,98	6,198
SARDEGNA	1.247	0,874	94.660.920,56	0,884
SICILIA	9.290	6,514	596.507.728,76	5,573
TOSCANA	27.451	19,249	2.261.195.464,43	21,124
TRENTINO ALTO ADIGE	269	0,189	25.973.267,05	0,243
UMBRIA	3.242	2,273	195.262.216,55	1,824
VALLE D'AOSTA	220	0,154	14.290.203,44	0,134
VENETO	18.547	13,005	1.264.293.044,24	11,811
ESTERO	-	0,000	-	0,000
Total	142.611	100,00	10.704.180.094,40	100,00
Weighted average				

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7. Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	321	26.239.167,17
>2 and <=3 Months	138	13.006.690,29
>3 and <=4 Months	113	10.918.196,01
>4 and <=5 Months	68	5.832.277,41
>5 and <=6 Months	52	4.462.121,55
>6 Months	54	6.079.456,25
TOTAL	746	66.537.908,68 0,622%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	10.667.728.088,10	Aggregate LTV Adjusted Principal Balance	
AP	0,80	Asset percentage	
B	484.139.837,70	Principal Available Funds	
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X		Breach Related Loss (if any)	
Y	41.027.452,16	Potential Set-Off Amounts (if any)	
W	268.783.295,93	Potential Commingling Amount (if any)	
Z	74.298.972,60	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	7.700.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds	
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	8.634.212.587,49 Passed 112,13%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	10.646.783.027,142	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	484.139.837,700	Aggregate amount of all Principal Available Funds	
OBG	7.700.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	11.130.922.864,842 Passed 144,56%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	372.850.410,335	Interest to be received on the Covered Pool in the next 12 months	
B	-25.432.131,326	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C		Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	31.189.000,782	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	11.457.915,192	Amount of all senior costs expected in the next 12 months	
IOBG	234.686.824,537	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months	
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	367.149.364,599 Passed 156,44%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	10.802.605.649,640	Net present value of all Eligible Assets and Top-Up Assets	
B	-25.439.015,760	Net present value of each Swap Agreement	
C	484.139.837,700	Aggregate amount of the Principal Available Funds	
D	80.289.342,829	Net present value amount of any transaction costs	
NPVOBG	7.781.046.508,070	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	11.181.017.128,751 Passed 143,70%	Total	