

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 10.000.000.000,00 Covered Bond Programme

Thirteenth Series Issue Date: 20 February 2014
Euro 500.000.000

Sixteenth Series Issue Date: 17 July 2014
Euro 1.500.000.000

Fourteenth Series Issue Date: 20 February 2014
Euro 500.000.000

Seventeenth Series Issue Date: 28 October 2015
Euro 750.000.000

Fifteenth Series Issue Date: 17 April 2014
Euro 1.000.000.000

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-first Series Issue Date: 20 October 2016
Euro 700.000.000

Second Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Twenty-second Series Issue Date: 02 December 2016
Euro 450.000.000

Third Series RCB Issue Date: 13 May 2011
Euro 50.000.000

Twenty-third Series Issue Date: 01 August 2018
Euro 750.000.000

Twenty-Fourth Series Issue Date: 01 August 2018
Euro 750.000.000

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

**SECURITISATION
SERVICES**



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 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	837.953.637,94
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		315.945.839,73
(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*		522.007.798,21

*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)]	80.988.942,90
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		52.238.946,50
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		-3,60
(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)	918.942.580,84
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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 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	80.988.942,90
(i) (a) Expenses	-
(b) Retention Amount	8.516,95
(ii) Any amount due and payable to the Representative of the Bondholders	7.500,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	4.007.987,27
(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)	6.903.777,78
(v) Required Reserve Amount	9.324.881,64
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	52.367.000,30
(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	8.369.278,96
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	837.953.637,94
(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.	50.000.000,00
Final balance	787.953.637,94

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 interest amounts due to the Asset Swap Provider	
(b) any interest amounts due to the Covered Bond Swap Provider(s)	
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds (or that will become due and payable on the immediately succeeding Guarantor Payment Date) under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider <i>pro rata</i> and <i>pari passu</i> in respect of each relevant Swap Agreement	
(b) among any Pass Through Series, Series or Tranche of Covered Bonds, in or towards payment or to make a provision for payment of principal amounts (that are payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds or that will become payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds up to the immediately succeeding Guarantor Payment Date under the Guarantee in respect of such Pass Through Series, Series or Tranche of Covered 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	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) (a) 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)	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(b) amounts due to:	
Covered Bond Swap Provider(s)	
Asset Swap Provider	
other Swap Provider(s) (if any)	
(c) amounts due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	
(iv) 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,	
(xi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

5.1 Covered Bonds

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 1 - 2010	30/06/2010	30/06/2015	1.000.000.000,00	IT0004618226

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
30/06/2010	30/06/2011	30/06/2011	365	3,1250%	31.250.000,00
30/06/2011	30/06/2012	30/06/2012	365	3,1250%	31.250.000,00
30/06/2012	30/06/2013	30/06/2013	365	3,1250%	31.250.000,00
30/06/2013	30/06/2014	30/06/2014	365	3,1250%	31.250.000,00
30/06/2014	30/06/2015	30/06/2015	365	3,1250%	31.250.000,00

* The Series 1 - 2010 for an amount equal to Euro 1.000.000.000,00 has been redeemed at the Maturity date falling on 30 June 2015

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	03/08/2014	1.000.000.000,00	IT0004627789

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
03/08/2010	03/02/2011	03/02/2011	184	2,0450%	10.452.222,22
03/02/2011	03/08/2011	03/08/2011	181	2,2310%	11.216.900,00
03/08/2011	03/02/2012	03/02/2012	184	2,7200%	13.902.200,00
03/02/2012	29/03/2012	29/03/2012	55	2,2621%	3.486.520,00
29/03/2012	29/06/2012	29/06/2012	92	1,7000%	4.329.110,00

* The Series 2 - 2010 for an amount equal to Euro 1.000.000.000,00 has been redeemed in advance on 30 August 2012

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2010	23/09/2010	23/09/2013	1.250.000.000,00	IT0004640881

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
23/09/2010	23/09/2011	23/09/2011	365	2,5000%	31.250.000,00
23/09/2011	24/09/2012	24/09/2012	367	2,5000%	31.250.000,00
24/09/2012	24/09/2013	24/09/2013	365	2,5000%	31.250.000,00

* The Series 3 - 2010 for an amount equal to Euro 1.250.000.000,00 has been redeemed at the Maturity date falling on 23 September 2013

Series *	Issue Date	Maturity Date	Nominal Amount *	Isin Code
Series 4 - 2011	09/02/2011	09/02/2018	1.470.000.000,00	IT0004689912

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
09/02/2011	09/02/2012	09/02/2012	365	5,0000%	93.500.000,00
09/02/2012	09/02/2013	09/02/2013	366	5,0000%	73.500.000,00
09/02/2013	09/02/2014	09/02/2014	365	5,0000%	73.500.000,00
09/02/2014	09/02/2015	09/02/2015	365	5,0000%	73.500.000,00
09/02/2015	09/02/2016	09/02/2016	365	5,0000%	73.500.000,00
09/02/2016	09/02/2017	09/02/2017	366	5,0000%	73.500.000,00
09/02/2017	09/02/2018	09/02/2018	365	5,0000%	73.500.000,00

* The third tranche for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 29 June 2012

* The Series 4 - 2011 for an amount equal to Euro 1.470.000.000,00 has been redeemed at the Maturity date falling on 9 February 2018

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 5 - 2011	15/03/2011	15/09/2016	1.250.000.000,00	IT0004702251

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
15/03/2011	15/09/2012	15/09/2012	550	4,8750%	91.572.745,90
15/09/2012	15/09/2013	15/09/2013	365	4,8750%	60.937.500,00
15/09/2013	15/09/2014	15/09/2014	365	4,8750%	60.937.500,00
15/09/2014	15/09/2015	15/09/2015	365	4,8750%	60.937.500,00
15/09/2015	15/09/2016	15/09/2016	366	4,8750%	60.937.500,00

* The Series 5 - 2011 for an amount equal to Euro 1.250.000.000,00 has been redeemed at the Maturity date falling on 15 September 2016

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 6 - 2011	12/08/2011	02/01/2014	1.600.000.000,00	IT0004754674

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/08/2011	12/12/2011	12/12/2011	122	3,2500%	17.376.000,00
12/12/2011	29/03/2012	29/03/2012	108	4,6190%	15.298.676,14
29/03/2012	29/06/2012	29/06/2012	92	2,5940%	10.606.577,78
29/06/2012	01/10/2012	01/10/2012	94	2,4520%	10.243.911,11
01/10/2012	03/01/2013	03/01/2013	94	2,0210%	8.443.288,89
03/01/2013	02/04/2013	02/04/2013	89	1,9870%	7.859.688,89
02/04/2013	01/07/2013	01/07/2013	90	2,0120%	8.048.000,00
01/07/2013	30/09/2013	30/09/2013	91	2,0190%	8.165.733,34
30/09/2013	02/01/2014	02/01/2014	94	2,0210%	8.443.288,89

* The Series 6 - 2011 for an amount equal to Euro 1.600.000.000,00 has been redeemed at the Maturity date falling on 02 January 2014

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 7 - 2011	27/09/2011	01/07/2014	1.000.000.000,00	IT0004765696

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
27/09/2011	03/01/2012	03/01/2012	98	3,3370%	9.084.000,00
03/01/2012	29/03/2012	29/03/2012	86	3,1560%	7.539.300,00
29/03/2012	29/06/2012	29/06/2012	92	2,5940%	6.629.100,00
29/06/2012	01/10/2012	01/10/2012	94	2,4520%	6.402.400,00
01/10/2012	03/01/2013	03/01/2013	94	2,0210%	5.277.100,00
03/01/2013	02/04/2013	02/04/2013	89	1,9870%	4.912.300,00
02/04/2013	01/07/2013	01/07/2013	90	2,0120%	5.030.000,00
01/07/2013	30/09/2013	30/09/2013	91	2,0190%	5.103.600,00
30/09/2013	02/01/2014	02/01/2014	94	2,0210%	5.277.100,00
02/01/2014	31/03/2014	31/03/2014	88	2,0880%	5.104.000,00
31/03/2014	01/07/2014	01/07/2014	92	2,1130%	5.399.900,00

* The Series 7 - 2011 for an amount equal to Euro 1.000.000.000,00 has been redeemed at the Maturity date falling on 1 July 2014

Collection Period from 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

5. Covered Bonds

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 8 - 2013	27/12/2013	30/06/2015	500.000.000,00	IT0004985195

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
27/12/2013	31/03/2014	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	94	2,2070%	2.758.750,00

* The Series 8 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 17 September 2014

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 9 - 2013	27/12/2013	29/09/2015	500.000.000,00	IT0004985211

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
27/12/2013	31/03/2014	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	92	2,3150%	2.958.055,56
30/06/2015	29/09/2015	29/09/2015	91	1,9850%	2.508.819,44

* The Series 9 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed at the Maturity date falling on 29 September 2015

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 10 - 2013	27/12/2013	31/03/2016	500.000.000,00	IT0004985245

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
27/12/2013	31/03/2014	31/03/2014	94	2,2940%	2.994.944,44

* The Series 10 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 3 April 2014

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 11 - 2014	20/02/2014	30/06/2016	400.000.000,00	IT0004999162

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
20/02/2014	31/03/2014	31/03/2014	39	2,2340%	968.066,67

* The Series 11 - 2013 for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 3 April 2014

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 12 - 2014	20/02/2014	29/03/2017	400.000.000,00	IT0004999196

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
20/02/2014	31/03/2014	31/03/2014	39	2,2340%	968.066,67
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.364.400,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.207.000,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.151.400,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.055.900,00
30/03/2015	30/06/2015	30/06/2015	92	2,2550%	2.305.111,11
30/06/2015	29/09/2015	29/09/2015	91	1,9850%	2.007.055,56
29/09/2015	31/12/2015	31/12/2015	93	1,9590%	2.024.300,00
31/12/2015	29/03/2016	29/03/2016	89	1,8680%	1.847.244,44

* The Series 12 - 2014 for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 29 March 2016

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	Interest Rate	Amount payable	
20/02/2014	31/03/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	29/09/2017	91	1,6690%	2.109.430,56
29/09/2017	03/01/2018	03/01/2018	96	1,6710%	2.228.000,00
03/01/2018	29/03/2018	29/03/2018	85	1,6710%	1.972.708,33
29/03/2018	29/06/2018	29/06/2018	92	1,6710%	2.135.166,67
29/06/2018	01/10/2018	01/10/2018	94	1,6760%	2.188.111,11

Collection Period from 01/06/2018 to 31/09/2018

Guarantor Payment Date 01/10/2018

5. Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 14 - 2014	20/02/2014	29/09/2017	500.000.000,00	IT0004999246

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	91	1,6690%	2.109.430,56

* The Series 14 - 2014 for an amount equal to Euro 500.000.000,00 has been redeemed at the Maturity date falling on 29 September 2017

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 15 - 2014	17/04/2014	16/04/2021	1.000.000.000,00	IT0005013971

Interest Period	Payment Date	Days	Interest Rate	Amount payable
17/04/2014	16/04/2015	364	2,8750%	28.671.232,88
16/04/2015	16/04/2016	366	2,8750%	28.750.000,00
16/04/2016	16/04/2017	365	2,8750%	28.750.000,00
16/04/2017	16/04/2018	365	2,8750%	28.750.000,00
16/04/2018	16/04/2019	365	2,8750%	28.750.000,00

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	Interest 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	17/07/2017	366	2,8750%	43.125.000,00
17/07/2017	17/07/2018	365	2,8750%	43.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 17 - 2015	28/10/2015	20/01/2022	750.000.000,00	IT0005140188

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/10/2015	20/01/2017	450	1,2500%	11.718.750,00
20/01/2017	20/01/2018	365	1,2500%	9.375.000,00
20/01/2018	20/01/2019	365	1,2500%	9.375.000,00

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	Interest 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

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 19 - 2016 *	24/06/2016	01/07/2019	500.000.000,00	IT0005200024

Interest Period	Payment Date	Days	Interest Rate	Amount payable
24/06/2016	29/09/2016	97	0,5400%	727.500,00
29/09/2016	03/01/2017	96	0,4990%	665.333,33
03/01/2017	29/03/2017	85	0,4810%	567.847,22
29/03/2017	30/06/2017	93	0,4700%	607.083,33
30/06/2017	29/09/2017	91	0,4690%	592.763,89
29/09/2017	03/01/2018	96	0,4710%	628.000,00
03/01/2018	12/01/2018	9	0,4710%	58.875,00

* The Series 19 - 2016 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 12 January 2018

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 20 - 2016 *	18/07/2016	30/09/2019	350.000.000,00	IT0005204349

Interest Period	Payment Date	Days	Interest Rate	Amount payable
18/07/2016	29/09/2016	73	0,4810%	341.376,39
29/09/2016	03/01/2017	96	0,4990%	465.916,67
03/01/2017	29/03/2017	85	0,4810%	397.493,06
29/03/2017	30/06/2017	93	0,4700%	424.958,33
30/06/2017	29/09/2017	91	0,4690%	414.934,72
29/09/2017	03/01/2018	96	0,4710%	439.600,00
03/01/2018	22/01/2018	19	0,4710%	87.004,17

* The Series 20 - 2016 for an amount equal to Euro 350.000.000,00 has been redeemed in advance on 22 January 2018

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 21 - 2016	20/10/2016	02/01/2020	700.000.000,00	IT0005218307

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/10/2016	03/01/2017	75	0,4730%	689.791,67
03/01/2017	29/03/2017	85	0,4810%	794.986,11
29/03/2017	30/06/2017	93	0,4700%	849.916,67
03/01/2017	29/09/2017	91	0,4690%	829.869,44
29/09/2017	03/01/2018	96	0,4710%	879.200,00
03/01/2018	29/03/2018	85	0,4710%	778.458,33
29/03/2018	29/06/2018	92	0,4710%	842.566,67
29/06/2018	01/10/2018	94	0,4760%	870.022,22

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 22 - 2016	02/12/2016	30/03/2020	450.000.000,00	IT0005221301

Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/12/2016	03/01/2017	32	0,5280%	211.200,00
03/01/2017	29/03/2017	85	0,5810%	617.312,50
29/03/2017	30/06/2017	93	0,5700%	662.625,00
30/06/2017	29/09/2017	91	0,5690%	647.237,50
29/09/2017	03/01/2018	86	0,5710%	685.200,00
03/01/2018	29/03/2018	85	0,5710%	606.687,50
29/03/2018	29/06/2018	92	0,5710%	656.650,00
29/06/2018	01/10/2018	94	0,5760%	676.800,00

Collection Period from 01/08/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

5. Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 23 - 2018	01/08/2018	29/09/2021	750.000.000,00	IT0005340499
Interest Period	Payment Date	Days	Interest Rate	Amount payable
01/08/2018	01/10/2018	61	0,2630%	334.229,17

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 24 - 2018	01/08/2018	30/06/2022	750.000.000,00	IT0005340507
Interest Period	Payment Date	Days	Interest Rate	Amount payable
01/08/2018	01/10/2018	61	0,3130%	397.770,83

REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code	
Series 1 - 2011	13/05/2011	13/05/2026	75.000.000,00	IT0004721541	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
13/05/2011	12/05/2012	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

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code	
Series 2 - 2011	13/05/2011	13/05/2030	75.000.000,00	IT0004721558	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
13/05/2011	12/05/2012	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

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	13/05/2031	50.000.000,00	IT0004721556
Period Start Date	Maturity Date	Payment Date	Interest Rate*	Amount payable**
13/05/2011	13/05/2031	13/05/2031	5,7000%	101.519.926,32

**"Accrual Yield" means 5.70% per annum

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

Period Start Date	Period End Date	Accrued Interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2.802.000,00	50.000.000,00
13 May 2012	13 May 2013	5.862.450,00	50.850.000,00
13 May 2013	13 May 2014	9.046.656,66	55.862.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.656,66
13 May 2015	13 May 2016	15.969.760,00	62.412.266,40
13 May 2016	13 May 2017	19.703.042,22	65.969.760,00
13 May 2017	13 May 2018	23.594.054,63	69.703.042,22
13 May 2018	13 May 2019	27.565.819,94	73.594.054,63
13 May 2019	13 May 2020	31.749.760,00	77.565.819,94
13 May 2020	13 May 2021	36.081.163,43	81.749.760,00
13 May 2021	13 May 2022	40.599.799,79	86.081.163,43
13 May 2022	13 May 2023	45.345.575,77	90.599.799,79
13 May 2023	13 May 2024	50.278.573,09	95.345.575,77
13 May 2024	13 May 2025	55.367.552,29	100.278.573,09
13 May 2025	13 May 2026	60.640.431,05	105.367.552,29
13 May 2026	13 May 2027	66.136.336,62	110.640.431,05
13 May 2027	13 May 2028	71.893.356,79	116.136.336,62
13 May 2028	13 May 2029	77.861.762,09	121.893.356,79
13 May 2029	13 May 2030	84.091.762,09	127.861.762,09
13 May 2030	13 May 2031	90.543.926,32	134.091.762,09

Collection Period from 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR		
OVER 1 YEAR UP TO 2 YEARS	1.150.000.000	15,13%
OVER 2 YEARS UP TO 3 YEARS	1.750.000.000	23,03%
OVER 3 YEARS UP TO 4 YEARS	1.500.000.000	19,74%
OVER 4 YEARS UP TO 5 YEARS		
OVER 5 YEARS UP TO 6 YEARS	1.500.000.000	19,74%
OVER 6 UP TO 7 YEARS		
OVER 7 YEARS UP TO 8 YEARS	1.575.000.000	20,72%
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS	125.000.000	1,64%
TOTAL	7.600.000.000	100,00%

Collection Period from 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	42.993	32,568	1.205.923.190,94	11,443
OVER 50.000 UP TO 75.000	28.357	19,960	1.644.324.114,69	15,603
OVER 75.000 UP TO 100.000	24.997	18,930	2.180.385.098,66	20,689
OVER 100.000 UP TO 150.000	26.808	20,301	3.222.972.654,31	30,582
OVER 150.000 UP TO 200.000	7.246	5,487	1.227.911.713,38	11,651
OVER 200.000 UP TO 250.000	1.976	1,496	438.018.310,43	4,156
OVER 250.000 UP TO 300.000	769	0,582	208.251.911,77	1,976
OVER 300.000 UP TO 400.000	554	0,420	187.995.634,32	1,784
OVER 400.000 UP TO 500.000	154	0,117	68.597.015,85	0,651
OVER 500.000 UP TO 750.000	128	0,097	76.290.550,00	0,724
OVER 750.000 UP TO 1.000.000	39	0,030	32.838.006,43	0,312
OVER 1.000.000 UP TO 1.500.000	19	0,014	22.721.897,49	0,216
OVER 1.500.000	10	0,008	22.577.650,43	0,214
TOTALE	132.050	100,00	10.538.807.748,70	100,00
Weighted average				

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	24.154	18,292	1.818.961.105,79	17,260
FLOATING	107.896	81,708	8.719.846.642,91	82,740
TOTALE	132.050	100,00	10.538.807.748,70	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	122.975	93,128	9.869.925.639,91	93,653
TRIMESTRALE	1.670	1,265	199.282.918,57	1,891
SEMESTRALE	7.405	5,608	469.599.190,22	4,456
Total	132.050	100,00	10.538.807.748,70	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	17.185	13,014	315.728.173,28	2,996
OVER 5 UP TO 10 YEARS	22.762	17,237	1.134.417.601,51	10,764
OVER 10 UP TO 15 YEARS	26.255	19,883	1.936.201.078,53	18,372
OVER 15 UP TO 20 YEARS	25.620	19,402	2.457.198.583,05	23,316
OVER 20 UP TO 25 YEARS	30.135	22,821	3.447.710.184,27	32,714
OVER 25 UP TO 30 YEARS	9.534	7,220	1.170.581.933,65	11,107
OVER 30 YEARS	559	0,423	76.970.194,41	0,730
TOTALE	132.050	100,00	10.538.807.748,70	100,00
Weighted average		17,68000		

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	3.526	2,670	373.605.764,31	3,545
OVER 12 UP TO 24 MONTHS	8.751	6,627	908.061.609,92	8,616
OVER 24 UP TO 36 MONTHS	5.645	4,275	559.189.870,52	5,306
OVER 36 UP TO 48 MONTHS	6.479	4,907	595.467.916,61	5,650
OVER 48 UP TO 60 MONTHS	2.385	1,806	212.865.166,06	2,020
OVER 60 UP TO 72 MONTHS	2.234	1,692	214.897.873,60	2,039
OVER 72 UP TO 84 MONTHS	717	0,543	64.687.929,08	0,614
OVER 84 MONTHS	102.313	77,481	7.610.031.618,60	72,210
Total	132.050	100,00	10.538.807.748,70	100,00
Weighted average		69,00		

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	27.942	21,160	762.394.055,26	7,234
OVER 20% - 30%	15.568	11,790	900.816.273,90	8,548
OVER 30% - 40%	15.664	11,862	1.152.842.692,42	10,939
OVER 40% - 50%	16.108	12,198	1.432.981.836,20	13,597
OVER 50% - 60%	16.612	12,580	1.635.256.819,21	15,517
OVER 60% - 70%	19.647	14,879	2.173.251.976,92	20,621
OVER 70% - 80%	19.265	14,589	2.313.622.479,91	21,953
OVER 80%	1.244	0,942	167.641.614,88	1,591
TOTALE	132.050	100,00	10.538.807.748,70	100,00
Weighted average		52,91		

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.185	3,927	179.984.230,70	1,708
OVER 20% - 30%	8.662	6,560	397.105.867,97	3,768
OVER 30% - 40%	12.202	9,240	688.834.155,50	6,536
OVER 40% - 50%	15.214	11,521	1.040.689.910,04	9,875
OVER 50% - 60%	16.236	12,295	1.263.648.878,30	11,990
OVER 60% - 70%	19.074	14,445	1.631.530.991,17	15,481
OVER 70% - 80%	50.398	38,166	4.913.353.794,06	46,622
OVER 80%	5.078	3,846	423.611.812,63	4,020
Total	132.049	100,00	10.538.759.640,37	100,00
Weighted average		64,48		

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.243	2,456	211.887.094,33	2,011
BASILICATA	376	0,285	21.194.511,30	0,201
CALABRIA	1.821	1,379	115.834.652,77	1,099
CAMPANIA	6.246	4,730	534.218.985,45	5,069
EMILIA ROMAGNA	6.819	5,164	543.039.128,81	5,153
FRILUI VENEZIA GIULIA	3.443	2,607	204.793.107,72	1,943
LAZIO	17.507	13,258	1.680.111.116,28	15,942
LIGURIA	1.768	1,339	146.045.405,31	1,386
LOMBARDIA	16.314	12,354	1.464.747.902,15	13,899
MARCHE	3.893	2,948	293.209.173,87	2,782
MOLISE	705	0,534	47.654.088,21	0,452
PIEMONTE	3.831	2,901	301.129.892,32	2,857
PUGLIA	11.150	8,444	773.896.163,34	7,343
SARDEGNA	1.115	0,844	94.733.389,75	0,899
SICILIA	8.750	6,626	622.597.662,51	5,908
TOSCANA	22.258	16,856	1.878.755.847,30	17,827
TRENTINO ALTO ADIGE	256	0,194	23.666.249,84	0,225
UMBRIA	3.279	2,483	218.517.777,61	2,074
VALLE D'AOSTA	247	0,187	17.981.923,99	0,171
VENETO	19.029	14,410	1.344.793.675,84	12,760
ESTERO		0,000		0,000
Total	132.050	100,00	10.538.807.748,70	100,00
Weighted average				

Collection Period from 01/06/2018 to 31/08/2018

Guarantor Payment Date 01/10/2018

7. Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	401	31.772.922,51
>2 and <=3 Months	170	14.199.542,48
>3 and <=4 Months	140	12.425.390,02
>4 and <=5 Months	87	7.576.081,27
>5 and <=6 Months	61	5.504.992,62
>6 Months	68	5.741.918,29
TOTAL		77.220.847,19 0,733%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/06/2018 to 31/08/2018

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8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	10.477.158.177,210	Aggregate LTV Adjusted Principal Balance	
AP	0,830	Asset percentage	
B	837.953.637,940	Principal Available Funds	
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X		Breach Related Loss (if any)	
Y	42.665.847,150	Potential Set-Off Amounts (if any)	
W	242.179.313,222	Potential Commingling Amount (if any)	
Z	169.153.767,123	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	7.600.000.000,000	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		9.079.995.997,529 Passed 119,47%	Total

NOTIONAL VALUE TEST		A + B >= OBG	
A	10.439.231.251,834	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	837.953.637,940	Aggregate amount of all Principal Available Funds	
OBG	7.600.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG		11.277.184.889,774 Passed 148,38%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	187.457.852,148	Interest to be received on the Covered Pool in the next 12 months	
B	30.009.866,835	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	-3.969.506,246	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	10.999.467,079	Amount of all senior costs expected in the next 12 months	
IOBG	130.225.451,405	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		202.498.745,659 Passed 155,50%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	12.424.802.823,444	Net present value of all Eligible Assets and Top-Up Assets	
B	100.434.661,620	Net present value of each Swap Agreement	
C	837.953.637,940	Aggregate amount of the Principal Available Funds	
D	137.774.371,239	Net present value amount of any transaction costs	
NPVOBG	8.403.877.928,360	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG		13.225.416.751,765 Passed 157,37%	Total