

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

Second Series RCB Issue Date: 13 May 2011  
Euro 75.000.000

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

Third Series RCB Issue Date: 13 May 2011  
Euro 50.000.000

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

Sixteenth Series Issue Date: 17 July 2014  
Euro 1.500.000.000

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.

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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 01/12/2023 to 29/02/2024

Guarantor Payment Date 02/04/2024

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	705.814.811,02
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		324.211.251,94
(ii) Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account		-
(iii) Principal amounts received by the Guarantor from the Seller		
(iv) Proceeds of any disposal of Eligible Assets and any disinvestment of Eligible Investments		-
(v) Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Principal amounts standing to the credit of the Programme Accounts*		381.603.559,08

\*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)]	126.503.637,08
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		108.813.607,56
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		7.630.009,35
(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		10.060.020,17
(v) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement		-
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		-
(x) Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement		-
(xi) Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments		-
(xii) Any other amounts received by the Guarantor from any party to the Programme Documents		-

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

Guarantor Available Funds **	(4.1) + (4.2)	832.318.448,10
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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 01/12/2023 to 29/02/2024

Guarantor Payment Date 02/04/2024

## 2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	126.503.637,08
(i) (a) Expenses	-
(b) Retention Amount	23.152,34
(ii) Any amount due and payable to the Representative of the Bondholders	5.000,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	2.673.140,78
(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)	13.677.500,00
(v) Required Reserve Amount	-
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	110.124.843,96
(vii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account	-
(viii) Any Excluded Swap Termination Amounts	-
(ix) Interest Shortfall Amount (if any) to be transferred to the Principal Available Funds	-
(x) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	-
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	-
(b) <b>Excess Term Loan Amount, provided that no Segregation Event has occurred</b>	-
Final balance	-

Collection Period from 01/12/2023 to 29/02/2024

Guarantor Payment Date 02/04/2024

## 2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

<b>Principal Available Funds</b>	<b>705.814.811,02</b>
(i) Interest Shortfall Amount	-
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	600.000.000,00
(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.	
<b>Final balance</b>	<b>105.814.811,02</b>

### 3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Portfolio Manager (if any)	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Italian Back-Up Account Bank	
Cash Manager	
Payments Account Bank	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Asset Swap Provider	
(b) any interest amounts due to the Covered Bond Swap Provider(s)	
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds (or that will become due and payable on the immediately succeeding Guarantor Payment Date) under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered 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	
(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	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Portfolio Manager (if any)	
Italian Back-Up Account Bank	
Cash Manager	
Payments Account Bank	
(b) Amounts ( <i>pro rata</i> and <i>pari passu</i> ) to:	
amounts due to the Covered Bond Swap Provider(s) (other than any Excluded Swap Termination Amount)	
amounts due to the Asset Swap Provider (other than any Excluded Swap Termination Amount)	
(c) Amounts ( <i>pro rata</i> and <i>pari passu</i> ) due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	
(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,	
(vi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/12/2023 to 29/02/2024

Guarantor Payment Date 02/04/2024

## 5.1 Covered Bonds

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

  

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

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
26/11/2023	26/11/2024	366	2,1250%	21.250.000,00



Collection Period from 01/12/2023 to 29/02/2024

Guarantor Payment Date 02/04/2024

## 5.1 Covered Bonds

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

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

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
29/09/2023	03/01/2024	96	4,2520%	11.338.666,67
03/01/2024	02/04/2024	90	4,1890%	10.472.500,00

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
29/09/2023	03/01/2024	96	4,2020%	8.404.000,00
03/01/2024	02/04/2024	90	4,1390%	7.760.625,00

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
05/07/2022	29/09/2022	86	0,3240%	580.500,00
29/09/2022	03/01/2023	96	1,7280%	3.456.000,00
03/01/2023	29/03/2023	85	2,6840%	4.752.916,67
29/03/2023	30/06/2023	93	3,5120%	6.804.500,00
30/06/2023	29/09/2023	91	4,0980%	7.769.125,00
29/09/2023	03/01/2024	96	4,4720%	8.944.000,00
03/01/2024	02/04/2024	90	4,4090%	8.266.875,00

Collection Period from 01/12/2023 to 29/02/2024

Guarantor Payment Date 02/04/2024

## 5.1 Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSCHULDVERSCHREIBUNG

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

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

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

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

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

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

\* "Accrual Yield" means 5.70% per annum

\*\* If the Bond is redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101.519.926.32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest amount reflects the Accrual Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2.850.000,00	50.000.000,00
13 May 2012	13 May 2013	5.862.450,00	52.850.000,00
13 May 2013	13 May 2014	9.046.609,65	55.962.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.609,65
13 May 2015	13 May 2016	15.969.765,58	62.412.266,40
13 May 2016	13 May 2017	19.730.042,22	65.969.765,58
13 May 2017	13 May 2018	23.704.654,63	69.730.042,22
13 May 2018	13 May 2019	27.905.819,94	73.704.654,63
13 May 2019	13 May 2020	32.346.451,68	77.905.819,94
13 May 2020	13 May 2021	37.040.199,43	82.346.451,68
13 May 2021	13 May 2022	42.001.490,79	87.040.199,43
13 May 2022	13 May 2023	47.245.575,77	92.001.490,79
13 May 2023	13 May 2024	52.788.573,59	97.245.575,77
13 May 2024	13 May 2025	58.647.522,28	102.788.573,59
13 May 2025	13 May 2026	64.840.431,05	108.647.522,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.335,62
13 May 2028	13 May 2029	85.618.762,09	128.305.356,75
13 May 2029	13 May 2030	93.349.031,53	135.618.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

Collection Period from 01/12/2023 to 29/02/2024

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## 5.2 Covered Bonds

### COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.250.000.000	33,58%
OVER 1 YEAR UP TO 2 YEARS	2.500.000.000	37,31%
OVER 2 YEARS UP TO 3 YEARS	1.825.000.000	27,24%
OVER 3 YEARS UP TO 4 YEARS		
OVER 4 YEARS UP TO 5 YEARS		
OVER 5 YEARS UP TO 6 YEARS		
OVER 6 UP TO 7 YEARS	75.000.000	1,12%
OVER 7 YEARS UP TO 8 YEARS	50.000.000	0,75%
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS		
<b>TOTAL</b>	<b>6.700.000.000</b>	

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## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	49.580	31,841	1.438.306.027,22	11,877
OVER 50.000 UP TO 75.000	35.756	22,963	2.235.593.685,17	18,461
OVER 75.000 UP TO 100.000	30.434	19,545	2.642.483.124,67	21,821
OVER 100.000 UP TO 150.000	28.575	18,351	3.424.125.443,89	28,275
OVER 150.000 UP TO 200.000	7.408	4,758	1.258.230.491,93	10,390
OVER 200.000 UP TO 250.000	2.215	1,423	488.735.575,07	4,036
OVER 250.000 UP TO 300.000	846	0,543	229.728.411,20	1,897
OVER 300.000 UP TO 400.000	541	0,347	183.447.796,79	1,515
OVER 400.000 UP TO 500.000	170	0,109	76.220.373,00	0,629
OVER 500.000 UP TO 750.000	137	0,088	81.703.409,46	0,675
OVER 750.000 UP TO 1.000.000	29	0,019	24.833.815,55	0,205
OVER 1.000.000 UP TO 1.500.000	16	0,010	19.521.427,99	0,161
OVER 1.500.000	4	0,003	7.158.814,41	0,059
TOTALE	155.711	100,00	12.110.088.396,35	100,00
Weighted average		74,185,86		

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	87.270	56,046	7.740.628.753,65	63,919
FLOATING	68.441	43,954	4.369.459.642,70	36,081
TOTALE	155.711	100,00	12.110.088.396,35	100,00
Weighted average				

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	150.603	96,720	11.742.669.553,16	96,966
TRIMESTRALE	1.145	0,735	118.765.734,29	0,981
SEMESTRALE	3.963	2,545	248.653.108,90	2,053
Total	155.711	100,00	12.110.088.396,35	100,00
Weighted average				

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	16.751	10,758	286.581.515,97	2,366
OVER 5 UP TO 10 YEARS	24.768	15,906	1.134.912.351,12	9,372
OVER 10 UP TO 15 YEARS	29.668	19,053	2.050.774.835,15	16,934
OVER 15 UP TO 20 YEARS	35.810	22,998	3.183.444.204,23	26,288
OVER 20 UP TO 25 YEARS	23.770	15,265	2.466.949.309,66	20,371
OVER 25 UP TO 30 YEARS	24.910	15,998	2.982.437.282,92	24,628
OVER 30 YEARS	34	0,022	4.988.897,30	0,041
TOTALE	155.711	100,00	12.110.088.396,35	100,00
Weighted average		17,54000		

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	7.582	4,869	845.432.333,55	6,981
OVER 12 UP TO 24 MONTHS	9.243	5,936	1.022.234.278,09	8,441
OVER 24 UP TO 36 MONTHS	8.855	5,687	881.284.351,00	7,277
OVER 36 UP TO 48 MONTHS	13.265	8,519	1.302.063.193,44	10,752
OVER 48 UP TO 60 MONTHS	17.820	11,444	1.618.305.957,55	13,363
OVER 60 UP TO 72 MONTHS	15.243	9,789	1.237.348.325,03	10,218
OVER 72 UP TO 84 MONTHS	8.713	5,596	677.563.052,29	5,595
OVER 84 MONTHS	74.990	48,160	4.525.856.905,40	37,373
Total	155.711	100,00	12.110.088.396,35	100,00
Weighted average		100,00		

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	27.198	17,467	701.693.345,66	5,794
OVER 20% - 30%	17.006	10,922	919.967.587,07	7,597
OVER 30% - 40%	19.154	12,301	1.364.737.010,93	11,269
OVER 40% - 50%	19.755	12,687	1.650.567.403,16	13,630
OVER 50% - 60%	24.434	15,692	2.249.207.307,78	18,573
OVER 60% - 70%	30.637	19,676	3.213.379.917,40	26,535
OVER 70% - 80%	16.668	10,704	1.918.260.420,54	15,840
OVER 80%	859	0,552	92.275.403,81	0,762
TOTALE	155.711	100,00	12.110.088.396,35	100,00
Weighted average		0,51		

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.363	2,160	107.856.544,71	0,891
OVER 20% - 30%	6.964	4,472	298.016.259,45	2,461
OVER 30% - 40%	11.511	7,393	594.081.676,93	4,906
OVER 40% - 50%	17.074	10,965	1.120.412.012,46	9,252
OVER 50% - 60%	17.889	11,489	1.265.172.346,32	10,447
OVER 60% - 70%	24.181	15,529	1.947.352.471,77	16,080
OVER 70% - 80%	66.854	42,935	6.146.761.660,33	50,757
OVER 80%	7.875	5,057	630.435.424,38	5,206
Total	155.711	100,00	12.110.088.396,35	100,00
Weighted average		0,67		

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	4.003	2,571	253.230.206,42	2,091
BASILICATA	453	0,291	30.280.618,28	0,250
CALABRIA	2.400	1,541	148.753.356,50	1,228
CAMPANIA	8.608	5,528	722.210.525,68	5,964
EMILIA ROMAGNA	7.800	5,009	579.824.384,41	4,788
FRIULI VENEZIA GIULIA	2.810	1,805	160.746.818,12	1,327
LAZIO	19.991	12,839	1.802.530.454,03	14,885
LIGURIA	2.250	1,445	163.602.551,60	1,351
LOMBARDIA	20.770	13,339	1.750.663.878,73	14,456
MARCHE	4.195	2,694	288.395.447,42	2,381
MOLISE	738	0,474	43.659.981,52	0,361
PIEMONTE	4.189	2,690	302.252.677,88	2,496
PUGLIA	10.941	7,026	709.744.822,09	5,861
SARDEGNA	1.298	0,834	100.267.450,86	0,828
SICILIA	10.278	6,601	683.732.078,23	5,646
TOSCANA	30.797	19,778	2.650.237.123,95	21,885
TRENTINO ALTO ADIGE	298	0,191	29.226.891,80	0,241
UMBRIA	3.378	2,169	208.041.116,51	1,718
VALLE D'AOSTA	227	0,146	14.785.583,72	0,122
VENETO	20.287	13,029	1.467.902.428,60	12,121
ESTERO	-	0,000	-	0,000
Total	155.711	100,00	12.110.088.396,35	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	207	17.773.976,67
>2 and <=3 Months	119	9.970.445,12
>3 and <=4 Months	70	6.032.166,87
>4 and <=5 Months	64	5.768.561,82
>5 and <=6 Months	54	4.832.393,98
>6 Months	53	5.629.510,74
TOTAL	<b>567</b>	<b>50.007.055,20</b>

### 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	12.091.478.730,82	Aggregate LTV Adjusted Principal Balance
AP	0,80	Asset percentage
B	105.814.811,02	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	50.124.702,55	Potential Set-Off Amounts (if any)
W	303.047.343,74	Potential Commingling Amount (if any)
Z	55.526.369,86	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	6.700.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT	9.370.299.379,53 Passed	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	12.075.336.145,346	Outstanding Principal Balance of each Eligible Assets
B	105.814.811,020	Aggregate amount of all Principal Available Funds
OBG	6.700.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT	12.181.150.956,366 Passed	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	406.351.242,841	Interest to be received on the Covered Pool in the next 12 months
B	1.446.427,788	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	16.135.911,899	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	11.120.265,586	Amount of all senior costs expected in the next 12 months
IOBG	211.192.930,259	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT	412.813.316,942 Passed	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.534.512.516,899	Net present value of all Eligible Assets and Top-Up Assets
B	1.251.676,280	Net present value of each Swap Agreement
C	105.814.811,020	Aggregate amount of the Principal Available Funds
D	79.097.658,189	Net present value amount of any transaction costs
NPVOBG	6.815.077.957,920	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT	12.562.481.346,010 Passed	Total

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## 8. Tests

OVER COLLATERALIZATION TEST		(A + B-OBG) / OBG >= 5%
A	12.075.336.145,346	Outstanding Principal Balance of each Eligible Assets
B	105.814.811,020	Aggregate amount of all Principal Available Funds
OBG	6.700.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
(A + B-OBG) / OBG	81,81%	Total
TEST RESULT		Passed

EXPOSURE VS CREDIT INSTITUTION		
Credit Institution	Credit Institution CQS	Balance computed in the Test
The Bank of New York Mellon sa/nv Milan branch	CQS1	105.814.811,020

Art. 129 par.1a. Limits		
B	105.814.811,020	Aggregate amount of all Principal Available Funds computed in the Test
OBG	6.700.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
Aggregate amount of all Principal Available Funds	105.814.811,020	Aggregate amount of all Principal Available Funds

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	105.814.811,020
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	

Liquidity Requirement	B => Liquidity Reserve Requirement	
<b>Liquidity Reserve Requirement = maximum cumulative net liquidity outflow over the next 180 days</b>		
Where:		
net liquidity outflow = claims from exposures – principal and interests due on covered bond +/- payment obligations attached to derivative contracts - expected costs related to maintenance and administration for the winding-down of the covered bond programme		
it being understood that, when the Maturity Date of a Series is extendable, the Principal Amount Outstanding of such Series to be taken into account shall be based on the relevant Extended Maturity Date and not on the relevant Maturity Date.		
B	105.814.811,020	Aggregate amount of all Principal Available Funds computed in the Test
Liquidity Reserve Requirement	0,000	maximum cumulative net liquidity outflow over the next 180 days
TEST RESULT		Passed

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

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	105.814.811,020
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	