

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

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

First Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Twenty-Eighth Series Issue Date: 10/06/2021
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

Eighteenth Series Issue Date: 26 November 2015
Euro 1.000.000.000

Thirty-First Series Issue Date: 23/04/2024
Euro 750.000.000

Thirty-Second Series Issue Date: 16/07/2024
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



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 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	845.824.995,45
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		327.746.425,96
(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*		518.078.569,49

*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)]	124.853.987,39
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		105.684.408,03
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		5.693.902,40
(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		13.475.676,96
(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)	970.678.982,84
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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 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	124.853.987,39
(i) (a) Expenses	450,23
(b) Retention Amount	12.224,15
(ii) Any amount due and payable to the Representative of the Bondholders	22.000,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	2.845.596,56
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	-
(b) any interest amounts due to the Covered Bond Swap Provider(s)	-
(v) Required Reserve Amount	-
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	121.973.716,46
(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 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	845.824.995,45
(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	700.000.000,00
(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.	-
Final balance	145.824.995,45

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 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

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	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
01/10/2018	03/01/2019	03/01/2019	94	1,6820%	2.195.944,44
03/01/2019	29/03/2019	29/03/2019	85	1,6910%	1.996.319,44
29/03/2019	01/07/2019	01/07/2019	94	1,6910%	2.207.694,44
01/07/2019	30/09/2019	30/09/2019	91	1,6560%	2.093.000,00
30/09/2019	02/01/2020	02/01/2020	94	1,5870%	2.071.916,67
02/01/2020	30/03/2020	30/03/2020	88	1,6120%	1.970.222,22
30/03/2020	30/06/2020	30/06/2020	92	1,6510%	2.109.611,11
30/06/2020	29/09/2020	29/09/2020	91	1,5970%	2.018.430,56
29/09/2020	31/12/2020	31/12/2020	93	1,5020%	1.940.083,33
31/12/2020	29/03/2021	29/03/2021	88	1,4620%	1.786.888,89
29/03/2021	30/06/2021	30/06/2021	93	1,4620%	1.888.416,67
30/06/2021	29/09/2021	29/09/2021	91	1,4570%	1.841.486,11
29/09/2021	31/12/2021	31/12/2021	93	1,4580%	1.883.250,00
31/12/2021	29/03/2022	29/03/2022	88	1,4290%	1.746.555,56
29/03/2022	30/06/2022	30/06/2022	93	1,5230%	1.967.208,33
30/06/2022	29/09/2022	29/09/2022	91	1,7890%	2.261.097,22
29/09/2022	03/01/2023	03/01/2023	96	3,2280%	4.304.000,00
03/01/2023	29/03/2023	29/03/2023	85	4,1320%	4.878.055,56
29/03/2023	30/06/2023	30/06/2023	93	5,0120%	6.473.833,33
30/06/2023	29/09/2023	29/09/2023	91	5,5980%	7.075.250,00
29/09/2023	03/01/2024	03/01/2024	96	5,9720%	7.962.666,67
03/01/2024	02/04/2024	02/04/2024	90	5,9090%	7.386.250,00
02/04/2024	01/07/2024	01/07/2024	90	5,9080%	7.385.000,00
01/07/2024	30/09/2024	30/09/2024	91	5,6950%	7.197.847,22
30/09/2024	02/01/2025	02/01/2025	94	5,3450%	6.978.194,44
02/01/2025	31/03/2025	31/03/2025	88	4,6780%	5.717.555,56

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	26/11/2016	366	2,1250%	21.250.000,00
26/11/2016	26/11/2017	26/11/2017	365	2,1250%	21.250.000,00
26/11/2017	26/11/2018	26/11/2018	365	2,1250%	21.250.000,00
26/11/2018	26/11/2019	26/11/2019	365	2,1250%	21.250.000,00
26/11/2019	26/11/2020	26/11/2020	366	2,1250%	21.250.000,00
26/11/2020	26/11/2021	26/11/2021	365	2,1250%	21.250.000,00
26/11/2021	26/11/2022	26/11/2022	365	2,1250%	21.250.000,00
26/11/2022	26/11/2023	26/11/2023	365	2,1250%	21.250.000,00
26/11/2023	26/11/2024	26/11/2024	366	2,1250%	21.250.000,00
26/11/2024	26/11/2025	26/11/2025	365	2,1250%	21.250.000,00

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	Interest Rate	Amount payable	
08/10/2019	08/10/2020	08/10/2020	366	0,8750%	8.750.000,00
08/10/2020	08/10/2021	08/10/2021	365	0,8750%	8.750.000,00
08/10/2021	08/10/2022	08/10/2022	365	0,8750%	8.750.000,00
08/10/2022	08/10/2023	08/10/2023	365	0,8750%	8.750.000,00
08/10/2023	08/10/2024	08/10/2024	366	0,8750%	8.750.000,00
08/10/2024	08/10/2025	08/10/2025	365	0,8750%	8.750.000,00

Collection Period from 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

5.1 Covered Bonds

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	Interest Rate	Amount payable	
10/06/2021	30/06/2021	30/06/2021	20	0,0000%	-
30/06/2021	29/09/2021	29/09/2021	91	0,0000%	-
29/09/2021	31/12/2021	31/12/2021	93	0,0000%	-
31/12/2021	29/03/2022	29/03/2022	88	0,0000%	-
29/03/2022	30/06/2022	30/06/2022	93	0,0000%	-
30/06/2022	29/09/2022	29/09/2022	91	0,0690%	174.416,67
29/09/2022	03/01/2023	03/01/2023	96	1,5080%	4.021.333,33
03/01/2023	29/03/2023	29/03/2023	85	2,4640%	5.817.777,78
29/03/2023	30/06/2023	30/06/2023	93	3,2920%	8.504.333,33
30/06/2023	29/09/2023	29/09/2023	91	3,8780%	9.802.722,22
29/09/2023	03/01/2024	03/01/2024	96	4,2520%	11.338.666,67
03/01/2024	02/04/2024	02/04/2024	90	4,1890%	10.472.500,00
02/04/2024	01/07/2024	01/07/2024	90	4,1880%	10.470.000,00
01/07/2024	30/09/2024	30/09/2024	91	3,9750%	10.047.916,67
30/09/2024	02/01/2025	02/01/2025	94	3,6250%	9.465.277,78
02/01/2025	31/03/2025	31/03/2025	88	2,9580%	7.230.666,67

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	Interest Rate	Amount payable	
04/02/2022	29/03/2022	29/03/2022	53	0,0000%	-
29/03/2022	30/06/2022	30/06/2022	93	0,0000%	-
30/06/2022	29/09/2022	29/09/2022	91	0,0190%	36.020,83
29/09/2022	03/01/2023	03/01/2023	96	1,4580%	2.916.000,00
03/01/2023	29/03/2023	29/03/2023	85	2,4140%	4.274.791,67
29/03/2023	30/06/2023	30/06/2023	93	3,2420%	6.281.375,00
30/06/2023	29/09/2023	29/09/2023	91	3,8280%	7.257.250,00
29/09/2023	03/01/2024	03/01/2024	96	4,2020%	8.404.000,00
03/01/2024	02/04/2024	02/04/2024	90	4,1390%	7.760.625,00
02/04/2024	01/07/2024	01/07/2024	90	4,1380%	7.758.750,00
01/07/2024	30/09/2024	30/09/2024	91	3,9250%	7.441.145,83
30/09/2024	02/01/2025	02/01/2025	94	3,5750%	7.001.041,67
02/01/2025	31/03/2025	31/03/2025	88	2,9080%	5.331.333,33

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	Interest Rate	Amount payable	
05/07/2022	29/09/2022	29/09/2022	86	0,3240%	580.500,00
29/09/2022	03/01/2023	03/01/2023	96	1,7280%	3.456.000,00
03/01/2023	29/03/2023	29/03/2023	85	2,6840%	4.752.916,67
29/03/2023	30/06/2023	30/06/2023	93	3,5120%	6.804.500,00
30/06/2023	29/09/2023	29/09/2023	91	4,0980%	7.769.125,00
29/09/2023	03/01/2024	03/01/2024	96	4,4720%	8.944.000,00
03/01/2024	02/04/2024	02/04/2024	90	4,4090%	8.266.875,00
02/04/2024	01/07/2024	01/07/2024	90	4,4080%	8.265.000,00
01/07/2024	30/09/2024	30/09/2024	91	4,1950%	7.953.020,83
30/09/2024	02/01/2025	02/01/2025	94	3,8450%	7.529.791,67
02/01/2025	31/03/2025	31/03/2025	88	3,1780%	5.826.333,33

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 31 - 2024	23/04/2024	23/04/2029	750.000.000,00	IT0005593212

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
23/04/2024	23/04/2025	23/04/2025	365	3,5000%	26.250.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 32 - 2024	16/07/2024	16/07/2030	750.000.000,00	IT0005603367

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/07/2024	16/07/2025	16/07/2025	365	3,3750%	25.312.500,00

Collection Period from 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

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	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
13/05/2024	13/05/2025	13/05/2025	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
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
13/05/2024	13/05/2025	13/05/2025	365	5,5000%	4.125.000,00

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

Period Start Date	Maturity Date	Payment Date	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	55.862.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.609,65
13 May 2015	13 May 2016	15.969.765,58	62.412.266,40
13 May 2016	13 May 2017	19.730.042,22	65.969.765,58
13 May 2017	13 May 2018	23.704.654,63	69.730.042,22
13 May 2018	13 May 2019	27.905.819,94	73.704.654,63
13 May 2019	13 May 2020	32.346.451,68	77.905.819,94
13 May 2020	13 May 2021	37.040.199,43	82.346.451,68
13 May 2021	13 May 2022	42.001.490,79	87.040.199,43
13 May 2022	13 May 2023	47.245.575,77	92.001.490,79
13 May 2023	13 May 2024	52.788.573,59	97.245.575,77
13 May 2024	13 May 2025	58.647.522,28	102.788.573,59
13 May 2025	13 May 2026	64.840.431,05	108.647.522,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.335,62
13 May 2028	13 May 2029	85.618.762,09	128.305.356,75
13 May 2029	13 May 2030	93.349.031,53	135.618.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

Collection Period from 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.500.000.000	42,02%
OVER 1 YEAR UP TO 2 YEARS	1.825.000.000	30,67%
OVER 2 YEARS UP TO 3 YEARS		
OVER 3 YEARS UP TO 4 YEARS		
OVER 4 YEARS UP TO 5 YEARS	750.000.000	12,61%
OVER 5 YEARS UP TO 6 YEARS	825.000.000	13,87%
OVER 6 UP TO 7 YEARS	50.000.000	0,84%
OVER 7 YEARS UP TO 8 YEARS		
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS		
TOTAL	5.950.000.000	

Collection Period from 01/12/2024 to 28/02/2025

Guarantor Payment Date 31/03/2025

6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	49.079	31,230	1.450.266.594,76	11,791
OVER 50.000 UP TO 75.000	36.770	23,397	2.298.068.730,30	18,684
OVER 75.000 UP TO 100.000	30.778	19,585	2.673.214.053,85	21,735
OVER 100.000 UP TO 150.000	29.036	18,476	3.480.674.892,43	28,300
OVER 150.000 UP TO 200.000	7.580	4,823	1.289.278.598,41	10,482
OVER 200.000 UP TO 250.000	2.175	1,384	480.443.769,68	3,906
OVER 250.000 UP TO 300.000	835	0,531	227.484.659,32	1,850
OVER 300.000 UP TO 400.000	541	0,344	184.227.469,57	1,498
OVER 400.000 UP TO 500.000	171	0,109	75.684.843,37	0,615
OVER 500.000 UP TO 750.000	138	0,088	81.021.029,10	0,659
OVER 750.000 UP TO 1.000.000	27	0,017	22.980.226,99	0,187
OVER 1.000.000 UP TO 1.500.000	17	0,011	21.348.542,01	0,174
OVER 1.500.000	7	0,004	14.699.065,89	0,120
TOTALE	157.154	100,00	12.299.392.475,68	100,00
Weighted average		76,96040		

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	103.408	65,800	9.231.483.719,74	75,056
FLOATING	53.746	34,200	3.067.908.755,94	24,944
TOTALE	157.154	100,00	12.299.392.475,68	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	152.450	97,007	11.957.041.708,17	97,217
TRIMESTRALE	1.028	0,654	103.182.746,71	0,839
SEMESTRALE	3.676	2,339	239.168.020,80	1,945
Total	157.154	100,00	12.299.392.475,68	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	18.039	11,479	358.361.371,97	2,914
OVER 5 UP TO 10 YEARS	24.140	15,361	1.134.869.478,37	9,227
OVER 10 UP TO 15 YEARS	32.662	20,783	2.297.619.751,27	18,681
OVER 15 UP TO 20 YEARS	30.276	19,265	2.704.637.269,67	21,990
OVER 20 UP TO 25 YEARS	27.015	17,190	2.815.303.661,05	22,890
OVER 25 UP TO 30 YEARS	24.833	15,802	2.962.011.027,47	24,083
OVER 30 YEARS	189	0,120	26.589.915,88	0,216
TOTALE	157.154	100,00	12.299.392.475,68	100,00
Weighted average		18,95000		

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	9.108	5,796	1.013.803.301,97	8,243
OVER 12 UP TO 24 MONTHS	10.797	6,870	1.178.137.944,20	9,579
OVER 24 UP TO 36 MONTHS	9.507	6,049	1.012.918.301,17	8,236
OVER 36 UP TO 48 MONTHS	8.789	5,593	839.789.586,38	6,828
OVER 48 UP TO 60 MONTHS	13.001	8,273	1.214.633.615,08	9,876
OVER 60 UP TO 72 MONTHS	17.285	10,999	1.492.211.251,37	12,132
OVER 72 UP TO 84 MONTHS	14.609	9,296	1.118.989.333,75	9,098
OVER 84 MONTHS	74.058	47,124	4.428.909.141,76	36,009
Total	157.154	100,00	12.299.392.475,68	100,00
Weighted average		85,91		

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.451	16,831	709.901.814,22	5,772
OVER 20% - 30%	17.543	11,163	949.567.859,30	7,720
OVER 30% - 40%	19.242	12,244	1.395.484.552,00	11,346
OVER 40% - 50%	21.337	13,577	1.768.728.879,53	14,381
OVER 50% - 60%	26.932	17,137	2.511.374.705,13	20,419
OVER 60% - 70%	29.604	18,838	3.136.315.518,82	25,500
OVER 70% - 80%	15.498	9,862	1.771.975.095,66	14,407
OVER 80%	547	0,348	56.044.051,02	0,456
TOTALE	157.154	100,00	12.299.392.475,68	100,00
Weighted average		52,27%		

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.015	1,919	103.553.879,58	0,842
OVER 20% - 30%	6.545	4,165	289.253.150,43	2,352
OVER 30% - 40%	10.915	6,945	577.952.345,71	4,699
OVER 40% - 50%	16.808	10,695	1.104.429.394,49	8,980
OVER 50% - 60%	18.206	11,585	1.319.494.149,95	10,728
OVER 60% - 70%	24.964	15,885	2.015.582.395,26	16,388
OVER 70% - 80%	68.890	43,836	6.284.805.981,97	51,099
OVER 80%	7.811	4,970	604.321.178,29	4,913
Total	157.154	100,00	12.299.392.475,68	100,00
Weighted average		66,48		

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.971	2,527	249.328.261,73	2,027
BASILICATA	441	0,281	29.702.167,36	0,241
CALABRIA	2.468	1,570	153.504.183,51	1,248
CAMPANIA	8.810	5,606	741.927.002,27	6,032
EMILIA ROMAGNA	7.920	5,040	596.802.892,48	4,852
FRIULI VENEZIA GIULIA	2.697	1,716	153.748.628,50	1,250
LAZIO	19.982	12,715	1.791.077.951,05	14,562
LIGURIA	2.303	1,465	166.278.751,69	1,352
LOMBARDIA	21.334	13,575	1.805.839.745,99	14,682
MARCHE	4.110	2,615	281.402.801,98	2,288
MOLISE	722	0,459	42.726.809,35	0,347
PIEMONTE	4.239	2,697	303.851.776,63	2,470
PUGLIA	10.731	6,828	706.956.072,61	5,748
SARDEGNA	1.277	0,813	99.343.836,85	0,808
SICILIA	10.462	6,657	703.006.801,57	5,716
TOSCANA	31.459	20,018	2.720.030.196,90	22,115
TRENTINO ALTO ADIGE	297	0,189	30.433.110,21	0,247
UMBRIA	3.325	2,116	205.829.063,44	1,673
VALLE D'AOSTA	223	0,142	15.240.854,56	0,124
VENETO	20.383	12,970	1.502.361.567,00	12,215
ESTERO	-	0,000	-	0,000
Total	157.154	100,00	12.299.392.475,68	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	161	12.635.927,33
>2 and <=3 Months	79	6.184.617,98
>3 and <=4 Months	65	6.810.193,03
>4 and <=5 Months	37	3.408.684,84
>5 and <=6 Months	31	2.840.388,99
>6 Months	39	3.856.572,78
TOTAL	412	35.736.384,95

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8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	12.280.056.601,05	Aggregate LTV Adjusted Principal Balance
AP	0,80	Asset percentage
B	145.824.995,45	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	57.166.169,15	Potential Set-Off Amounts (if any)
W	285.965.543,79	Potential Commingling Amount (if any)
Z	62.433.904,11	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	9.564.304.659,24 Passed	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	12.273.447.055,754	Outstanding Principal Balance of each Eligible Assets
B	145.824.995,450	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	12.419.272.051,204 Passed	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	357.031.046,196	Interest to be received on the Covered Pool in the next 12 months
B	0,000	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	0,000	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	9.993.371,033	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	13.112.114,101	Amount of all senior costs expected in the next 12 months
IOBG	151.541.586,129	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT	353.912.303,128 Passed	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	13.029.670.462,281	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	145.824.995,450	Aggregate amount of the Principal Available Funds
D	84.617.384,340	Net present value amount of any transaction costs
NPVOBG	6.953.180.305,870	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT	13.090.878.073,391 Passed	Total

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8. Tests

OVER COLLATERALIZATION TEST		(A + B-OBG) / OBG >= 5%
A	12.273.447.055,754	Outstanding Principal Balance of each Eligible Assets
B	145.824.995,450	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	85,36%	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	145.824.995,450

Art. 129 par.1a. Limits		
B	145.824.995,450	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	145.824.995,450	Aggregate amount of all Principal Available Funds

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	145.824.995,450
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	
Liquidity Reserve Requirement = maximum cumulative net liquidity outflow over the next 180 days		
Where:		
net liquidity outflow = claims from exposures – principal and interests due on covered bond +/- payment obligations attached to derivative contracts - expected costs related to maintenance and administration for the winding-down of the covered bond programme		
it being understood that, when the Maturity Date of a Series is extendable, the Principal Amount Outstanding of such Series to be taken into account shall be based on the relevant Extended Maturity Date and not on the relevant Maturity Date.		
B	145.824.995,450	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	145.824.995,450
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	