



**MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472

To:

DBRS Ratings Limited  
1 Minster Court 10<sup>th</sup> Floor  
Mincing Lane  
EC3R 7AA London  
United Kingdom  
To the kind attention of: Vito Natale

Copy to:

Deloitte & Touche S.p.A.  
Via Tortona, 25  
20144 Milano  
Italy

Securitisation Services S.p.a.  
Via Vittorio Alfieri, 1  
31015 Conegliano (TV)  
Italy

Siena 16 March 2016

**RE: Banca Monte dei Paschi di Siena S.p.A. €20,000,000,000 Covered Bond Programme –  
Asset percentage and overcollateralization**

Dear Sirs,

we refer to the programme established by us in May 2012 for the issuance of covered bonds (obbligazioni bancarie garantite) in accordance with article 7-bis of law 130/1999 backed by a covered pool of eligible assets (the “Covered Pool”) held by MPS Covered Bond 2 S.r.l. (the “Programme”).

We hereby confirm that the Asset Percentage, as defined in the documents executed in the context of the Programme, will be from the next Test Calculation Date equal to 80.6%, provided that all the other terms of the Programme remain unaltered.

Yours faithfully,

  
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