



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

To:

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main
Germany

DBRS Ratings GmbH,
Sucursal en España
Paseo de la Castellana, 81
Floors 26 & 27
28046 Madrid
Spain

To the kind attention of: Antonio Laudani

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 5 October 2023

**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 (as subsequently replaced by Title I-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 77%, provided that all the other terms of the Programme remain unaltered.

Yours faithfully,