



SPAFID
CONNECT

Informazione Regolamentata n. 0035-88-2020	Data/Ora Ricezione 23 Ottobre 2020 08:39:19	MTA
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Informazione
Regolamentata
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Diffusione presunta
Oggetto : BMPS: HYDRA- FINAL RESULTS OF THE
EXERCISE OF THE RIGHT OF
WITHDRAWAL AND RIGHT OF SALE

Testo del comunicato

Vedi allegato.



**FINAL RESULTS OF THE EXERCISE OF THE RIGHT OF WITHDRAWAL
AND THE RIGHT OF SALE**

FILING OF THE OFFER UNDER OPTION

Siena, 23 October 2020 – In relation to the partial non-proportional demerger, pursuant to articles 2501-*ter* and 2506-*bis* of the Italian Civil Code, of Banca Monte dei Paschi di Siena S.p.A. (“**MPS**” or the “**Bank**”) in favor of AMCO – Asset Management Company S.p.A. (“**AMCO**”) with the granting of an asymmetric option to MPS shareholders other than the Ministry of Economy and Finance (the “**Demerger**”), approved by the Bank’s shareholders’ meeting on 4 October 2020, MPS informs that, on 20 October 2020, the deadline for the exercise of the right of withdrawal due to MPS shareholders who did not concur – as absent, abstained or dissenting shareholders – to the approval of the Demerger, pursuant to article 2437, paragraph 1, lett. a) and g) of the Italian Civil Code as well as pursuant to article 2437-*quinquies* of the Italian Civil Code (the “**Right of Withdrawal**”), expired.

On the same date (*i.e.* 20 October 2020) the deadline for the exercise of the right due to MPS shareholders who did not concur – as absent, abstained or dissenting shareholders – to the approval of the Demerger to have their MPS ordinary shares purchased in accordance with article 2506-*bis*, paragraph 4, of the Italian Civil Code (the “**Right of Sale**”), expired as well.

Based on the declarations of exercise of the Right of Withdrawal received by the Bank, the Right of Withdrawal has been validly exercised for a total of no. 15,481,959 MPS ordinary shares (the “**MPS Ordinary Shares**”), representing the 1,36% of the Bank’s share capital.

Based on the declarations of exercise of the Right of Sale received by the Bank, the Right of Sale has been validly exercised for a total of no. 8,883,843 MPS Ordinary Shares, representing the 0,78% of the Bank’s share capital.

It should be noted that the liquidation value per MPS Ordinary Share subject to the Right of Withdrawal or the Right of Sale has been determined by the Bank in Euro 1.339 for each MPS Ordinary Share, pursuant to article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic average of the closing prices of MPS Ordinary Shares on the “*Mercato Telematico Azionario*” organized and managed by Borsa Italiana S.p.A. (“**MTA**”) in the six months preceding the date of publication of the notice of call of the MPS shareholders’ meeting, which occurred on 4 September 2020. Therefore, the aggregate liquidation amount of the shares in relation to which the Right of Withdrawal has been validly exercised (the “**Withdrawn Shares**”) is equal to Euro 20,730,343.10, whereas the aggregate liquidation amount of the shares in relation to which the Right of Sale has been validly exercised (the “**Sold Shares**”) is equal to Euro 11,895,465.78.

It should be also noted that the effectiveness of the exercise of the Right of Withdrawal and the

Right of Sale is subject to the completion of the Demerger itself and, therefore, to the fulfillment or the waiver of certain conditions precedent, including the circumstance that, at the completion of the offer procedure of the Withdrawn Shares and the Sold Shares, the value of the shares not placed to shareholders or third parties did not exceed a total of Euro 150 million.

Since the aggregate amount of the liquidation value of the Withdrawn Shares and the Sold Shares is lower than Euro 150 million, the related condition precedent already results to be fulfilled, notwithstanding the other pending conditions precedent of the Demerger.

The transfer of the Withdrawn Shares and the Sold Shares and the payment of the related liquidation value to the persons entitled will be made, therefore, only in case of effectiveness of the Demerger. MPS will give timely notice, through a specific press release, as to the fulfillment (or the waiver, as the case may be) of the abovementioned conditions precedent.

MPS also informs that, pursuant to article 2437-*quater*, paragraphs 1, 2 and 3, of the Italian Civil Code, will file on today's date, at the Companies' Register of Arezzo-Siena, the offer under option to its shareholders (the "**Offer Under Option**"), pursuant to terms and modalities made available by means of a specific notice (the "**Notice of Offer Under Option**") published on today's date on the MPS website at www.gruppomps.it and in short-form on the newspaper "Il Sole 24 Ore" on 24 October 2020.

Therefore, starting from 23 October 2020 and until 21 November 2020 (included), the MPS shareholders will be entitled to exercise the option rights due to them in proportion to the number of MPS Ordinary Shares held and for which the Right of Withdrawal or the Right of Sale has not been exercised. The MPS shareholders who will exercise the option rights due to them will also be entitled to exercise a pre-emptive right on the ordinary shares of the Bank potentially remained unopted, provided that they submit a request in that sense contextually to the exercise of the option rights. Should the number of the shares thus requested be greater than the number of shares potentially remained unopted, an allotment will be made among all the shareholders who submitted such request in proportion to the number of option rights exercised by each of them.

Further information on the terms and modalities of the Offer Under Option will be specified in the Notice of Offer Under Option.

Fine Comunicato n.0035-88

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