



SPAFID
CONNECT

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Diffusione presunta
Oggetto : BMPS: STARTING OF THE PLACEMENT
OF THE UN-OPTED SHARES

Testo del comunicato

Vedi allegato.

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PARTIAL NON-PROPORTIONAL DEMERGER WITH ASYMMETRIC OPTION OF BANCA MONTE DEI PASCHI DI SIENA S.p.A. IN FAVOR OF AMCO S.p.A.:

RESULTS OF THE OFFER UNDER OPTION AND PRE-EMPTION OFFER OF THE SHARES SUBJECT TO THE EXERCISE OF THE RIGHT OF WITHDRAWAL OR THE RIGHT OF SALE

**STARTING OF THE PLACEMENT OF THE UN-OPTED SHARES
VIA AN ACCELERATED BOOK BUILDING PROCESS**

Siena, 24 November 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 21 November 2020, the offer under option and pre-emption offer pursuant to article 2437-*quater* of the Italian Civil Code (the “**Offer**”), addressed to the Bank’s shareholders for the purchase of a total of no. 15,481,959 MPS ordinary shares (the “**MPS Shares**” or the “**Shares**”), representing the 1.36% of the Bank’s share capital, over which has been exercised the right of withdrawal, pursuant to article 2437, paragraph 1, lett. a) and g) and article 2437-*quinquies* of the Italian Civil Code (the “**Right of Withdrawal**”), and of no. 8,883,843 MPS Shares, representing the 0.78% of the Bank’s share capital, over which has been exercised the right of sale, pursuant to article 2506-*bis*, paragraph 4, of the Italian Civil Code (the “**Right of Sale**”), expired.

In the context of the Offer, no. 64,573 MPS Shares, corresponding approximately to 0.006% of the Bank’s share capital, have been purchased under option and pre-emption, at a price of Euro 1.339 per MPS Share (equal to the liquidation value determined in accordance with article 2437-*ter*, paragraph 3, of the Italian Civil Code).

It should be noted that, during the Offer period, notices of adjustment of the information related to the number of MPS Shares subject to exercise of the Right of Withdrawal and of MPS Shares subject to the exercise of the Right of Sale, deriving from clerical mistakes, have been received from the intermediaries.

Following the aforementioned notices, the MPS Shares subject to the exercise of the Right of Withdrawal amount to a total of no. 15,528,390, representing the 1.36% of the Bank’s share capital (with a negative difference of no. 46,431 Shares compared to the relevant information provided by the Bank on 23 October 2020), for an aggregate amount equal to Euro

20,792,514.21 (negative difference of Euro 62,171.11 compared to the relevant information provided by the Bank on 23 October 2020), whereas the MPS Shares subject to the exercise of the Right of Sale amount to a total of no. 8,909,391, representing the 0.78% of the Bank's share capital (with a negative difference of no. 25,548 Shares compared to the relevant information provided by the Bank on 23 October 2020), for an aggregate amount equal to Euro 11,929,674.55 (negative difference of Euro 34,208.77 compared to the relevant information provided by the Bank on 23 October 2020).

As a result of the Offer, the aggregate amount of MPS Shares subject to the exercise of the Right of Withdrawal or the Right of Sale remained un-opted is equal to no. 24,373,208 (the "**Residual Shares**"), corresponding to an aggregate amount of Euro 32,635,725.51 and representing approximately 2.14% of the share capital.

Consequently, MPS hereby announces to have commenced today the sale of the Residual Shares via an accelerated book building process (the "**ABB**") reserved to: (i) qualified investors, as defined under Article 2(e) of the EU Regulation 2017/1129, in the European Union and in the other countries of the European Economic Area (the "**EEA**"); and (ii) institutional investors outside the European Union and the EEA, in reliance on of the Regulation S under the U.S. Securities Act of 1933, as amended, with the exclusion of those in the United States, Canada, Japan and Australia, and in any other foreign country in which the ABB is not possible without authorization from the competent authorities.

The ABB will commence today, 24 November 2020 effective immediately. The conclusion and the results of the ABB, including the number of Residual Shares sold and the price per Residual Shares, will be promptly announced.

Goldman Sachs International ("**Goldman Sachs**") is acting as Sole Global Coordinator and Bookrunner in connection with the ABB.

It is also reminded that, until 30 November 2020, the purchasers of the Residual Shares within the context of the ABB will be entitled to demand not to receive AMCO B shares (beneficiary company of the Demerger), not to have the MPS Shares cancelled as a result of the application of the exchange ratio of the Demerger and, therefore, to keep the MPS Shares purchased (the "**Asymmetric Option**"). Goldman Sachs will exercise the Asymmetric Option with regard to all the Residual Shares potentially purchased under the agreement entered into with the Bank in the context, and for the purposes, of the ABB.

It should be also noted that the effectiveness of the exercise of the Right of Withdrawal and the Right of Sale and the settlement of the MPS Shares in relation to which such rights have been exercised remain subject to the completion of the Demerger. The transfer of the MPS Shares purchased within the context of the liquidation procedure pursuant to article 2437-*quater* of the Italian Civil Code 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, by means of a specific press release, as to the fulfillment (or the waiver, as the case may

be) of the conditions precedent which the Demerger is subject to.

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