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Societa' : BANCA MONTE DEI PASCHI DI SIENA

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*Testo del comunicato*

Vedi allegato.



**ENROLLMENT OF THE DEED OF THE PARTIAL NON-PROPORTIONAL DEMERGER WITH  
ASYMMETRIC OPTION OF BANCA MONTE DEI PASCHI DI SIENA S.P.A. IN FAVOR OF  
AMCO S.P.A.**

**EFFECTIVENESS**

*Siena, 27 November 2020* – Banca Monte dei Paschi di Siena S.p.A. (“**MPS**” or the “**Bank**”) announces that the deed of the partial non-proportional demerger, pursuant to articles 2501-ter and 2506-bis of the Italian Civil Code, of MPS 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**”), has been enrolled with the competent companies’ registers.

Therefore, in accordance with the demerger plan, approved by the Bank’s shareholders’ meeting on 4 October 2020, the Demerger will be effective as of **1 December 2020**.

On such date: (i) the assignment to the MPS shareholders of no. 55,153,674 AMCO newly issued class B shares (the “**AMCO Class B Shares**”) and (ii) the cancellation of no. 137,884,185 MPS ordinary shares of the Bank’s shareholders, as a result of the application of the exchange ratio of no. 0.4000 AMCO Class B Shares to be assigned for each cancelled MPS ordinary share (the “**MPS Share**” and the “**Exchange Ratio**”), will take place.

The fractions of the MPS Shares and the AMCO Class B Shares resulting from the application of the Exchange Ratio will be dealt with as follows:

- A. the number of MPS Shares to be cancelled pertaining to the shareholder will be rounded up, with cash settlement of the cancelled fraction in excess. For this purpose, Equita S.p.A. has been granted a mandate to sell (in one or more days in relation to the number of shares to be sold on the market, starting from 11 December 2020). At the end of the sale process, the countervalue of the fraction of the MPS Shares cancelled in excess, determined on the basis of the weighted average of the prices of the sale transactions carried out on the market, will be granted to each person entitled;
- B. the number of AMCO Class B Shares to be assigned to the MPS shareholder will be rounded down, with cash settlement of the fraction not assigned, based on a value of the AMCO Class B Shares equal to Euro 3.915 per share. Such value has been determined on the basis of the reference price of the MPS Share on 26 June 2020, the business day prior the approval of the demerger plan by the Board of Directors of MPS and the Board of Directors of AMCO (equal to Euro 1.566),

based on the Exchange Ratio.

It should be noted that the MPS shareholders other than the Ministry of Economy and Finance (the “MEF”) who filed the relevant request by **30 November 2020** (exercising therefore the so-called Asymmetric Option) will not be assigned AMCO Class B Shares and will not be cancelled MPS Shares. The AMCO Class B Shares not assigned to MPS shareholders who have exercised the Asymmetric Option will be assigned to the MEF, thus increasing consequently the number of MPS Shares held by the MEF to be cancelled.

The 1 December 2020 also represents the settlement date of (i) the rights of withdrawal or the rights of sale exercised by the MPS shareholders in relation to the Demerger and (ii) the shares subject to the exercise of the right of withdrawal or the right of sale, placed in the context of the liquidation procedure pursuant to article 2437-*quater* of the Italian Civil Code.

*This press release will be available at [www.gruppomps.it](http://www.gruppomps.it)*

**For further information:**

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