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Informazione Regolamentata n. 0035-15-2021	Data/Ora Ricezione 28 Gennaio 2021 19:15:02	MTA
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Societa' : BANCA MONTE DEI PASCHI DI SIENA
Identificativo : 141921
Informazione
Regolamentata
Nome utilizzatore : PASCHIN05 - Avv. Quagliana
Tipologia : 3.1
Data/Ora Ricezione : 28 Gennaio 2021 19:15:02
Data/Ora Inizio : 28 Gennaio 2021 19:15:04
Diffusione presunta
Oggetto : BMPS: PRESS RELEASE

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BMPS: APPROVED CAPITAL PLAN TO BE PRESENTED TO ECB

Siena, 28 January 2021 – Today the Board of Directors of Banca Monte dei Paschi di Siena (“MPS” or “the Bank”) approved the Bank’s Capital Plan, to be presented to the European Central Bank (“ECB”) as requested in the ECB SREP Decision dated 28 December 2020.

The Capital Plan is based on ongoing focus on a potential structural solution for the Bank, including the merger with a partner of “primary standing”, as per MPS Press Release dated 11 January 2021. This focus is consistent with the commitments undertaken by the Italian Government in 2017 in the framework of the 2017-2021 Restructuring Plan, recently reaffirmed in a Prime Ministerial Decree of 16 October 2020, which provides for *“launching a process for the disposal of the investment held by Ministry in the share capital of MPS, to be carried out through the market and also through operations aimed at consolidating the banking system”*. The Bank will promptly update the market on the status of a structural solution as material information arises.

Should a structural solution not emerge in the short/medium term, the Capital Plan foresees a capital strengthening of Euro 2.5bn, which, if implemented, will be executed at market terms and with proportional subscription by the State. The capital strengthening is subject to shareholders’ approval.

According to preliminary interactions with DG Comp, the Bank is requested to submit compensation measures for the breach of a few 2017 – 2021 Restructuring Plan commitments. The approval of the amended Restructuring Plan by DG Comp is a pre-requisite for the implementation of any capital strengthening, which will also be subject to approval by ECB on aspects falling within its field of competence. Discussions with both authorities are ongoing.

As per the press release dated 17 December 2020, the Bank could find itself below the combined buffer requirements, affecting the Capital Conservation Buffer (“CCB”), starting from 31 March 2021 and up to the date of completion of the capital strengthening operation, expected for 3Q 2021. The Bank is currently working on potential transactions to minimize their effects. In any case, the shortfall is, as a dimension, within the flexibility of use of the CCB made public by the ECB as part of the temporary capital relief.

In the same time, the Bank – as per previous communications – has completed a synthetic securitisation with the support of the EIF and bought financial guarantees by SACE. Further actions to be completed in the course of 1Q 2021, are currently evaluated in addition to those that have been already completed during December and January, including the recomposition of the BTP portfolio, benefitting from the low levels of interest rates and spreads.

This press release is available on www.gruppomps.it

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Fine Comunicato n.0035-15

Numero di Pagine: 3