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<i>Testo del comunicato</i>

Vedi allegato.

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PRESS RELEASE

THE ECONOMIC TERMS AND CONDITIONS OF THE CAPITAL INCREASE IN OPTION UP TO A MAXIMUM OF €2.5 BILLION WERE ESTABLISHED

RECEIVED COMMITMENTS FOR THE WHOLE AMOUNT OF THE CAPITAL INCREASE

CONFIRMED THE MEF'S COMMITMENT TO PARTICIPATE IN THE TRANSACTION IN PROPORTION TO ITS SHAREHOLDING (64.23%) FOR AN AGGREGATE AMOUNT UP TO € 1,606 BILLION

SIGNED UNDERWRITING AGREEMENTS FOR AN AGGREGATE AMOUNT UP TO € 857 MILLION OF WHICH APPROXIMATELY €807 MILLION WITH THE BANKS OF THE CONSORTIUM AND €50 MILLION WITH ALGEBRIS

COLLECTED FURTHER SUBSCRIPTION COMMITMENTS FROM THIRD INVESTORS FOR A TOTAL AMOUNT OF € 37 MILLION

FURTHER SUB-UNDERWRITING COMMITMENTS FOR A TOTAL AMOUNT OF MORE THAN 50% OF THE PORTION OF THE CAPITAL INCREASE RESERVED FOR SHAREHOLDERS OTHER THAN THE MEF TO SUPPORT THE TRANSACTION

Siena, 13th October 2022 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**"), which met yesterday night under the chairmanship of Patrizia Grieco, has set the final terms and conditions of the capital increase in option for a maximum amount of Euro 2.5 billion, to be carried out in divisible form (the "**Capital Increase**"), resolved by the Shareholders' Meeting of BMPS on 15th September 2022 (the "**Offering**").

In particular, following the resolution of the extraordinary shareholders meeting held on 15th September 2022, the Board of Directors resolved to issue a maximum of 1,249,665,648 newly issued ordinary BMPS shares, with no indication of par value, having the same characteristics as the outstanding BMPS shares, including regular dividend entitlement (the "**New Shares**"), to be offered with pre-emptive rights to shareholders of BMPS pursuant to Article 2441, paragraph 1, of the Italian Civil Code, at a subscription price of Euro 2,00 per New Share, to be fully allocated to capital, in the ratio of 374 (threehunderd seventyfour) New Shares for each 3 (three) BMPS share held. The maximum countervalue of the Offer will therefore be Euro 2,499,331,296.

The subscription price incorporates a discount of approximately 7.79 % with respect to the Theoretical Ex Right Price (TERP) of the BMPS shares, calculated in accordance with current methodologies, on the basis of the official stock exchange closing price of the BMPS shares on 11th October 2022.

The New Shares will be admitted to listing on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**") and will be traded on that market.

On 11th October 2022 the Ministry of Economy and Finance ("**MEF**") has undertaken to subscribe all the New Shares to which it is entitled in proportion to its shareholding in BMPS, in total equal to 64.23% of the maximum overall value of the Capital Increase.

This commitment is characterised by a constraint, namely the fact that, for the purposes of compliance with the EU regulations on State aid, upon the conclusion of the Capital Increase the MEF cannot in any case exceed the aforesaid shareholding. Therefore, the MEF's subscription commitment will only become effective *pari passu* with the other shareholders and, therefore, to the extent that the MEF's percentage shareholding in the Company's share capital *post* Capital Increase, equal to 64.23%, remains unchanged.

In the light of the above, the MEF's subscription commitment will become progressively effective only once defined the percentage of the Capital Increase subscriber by the other shareholders of the Bank or by other investors (including the Guarantors)

It is also announced that BMPS has signed today the underwriting agreement relating to the Capital Increase. In particular, BofA Securities Europe S.A., Citigroup Global Markets Limited, Credit Suisse Bank (Europe) S.A., Mediobanca – Banca di Credito Finanziario S.p.A. (as joint global coordinators (the "**Joint Global Coordinators**") and Banco Santander, S.A., Barclays Bank Ireland PLC, Société Générale and Stifel Europe Bank AG as *joint bookrunners* (the "**Joint Bookrunners**" and jointly with the Joint Global Coordinators, the "**Guarantors**") have undertaken to purchase, severally and not jointly, according to the terms and conditions set forth in the underwriting agreement, the New Shares (as defined below) not underwritten at the end of the Auction of Unexercised Rights (as defined below), up to a maximum total amount of Euro 807 million.

Algebris will participate to the transaction as guarantor, with an overall commitment of Euro 50 million of which Euro 30 million *pari passu* with the Guarantors and Euro 20 million as sub-underwriter.

The Guarantors and Algebris have therefore undertaken to subscribe, in line with the terms and conditions of the relevant contracts, severally but not jointly the New Shares resulting not subscribed to at the end of the Auction of Unexercised Rights for a maximum amount of Euro 857 million.

The Bank has further collected subscription commitments from third investors for an overall amount of Euro 37 million.

It is also announced the Guarantors have receive commitments from certain investors relating to the subscription of New Shares for a maximum aggregate amount of approximately exceeding 50% of the portion reserved for shareholders other than the Ministry of Economy and Finance ("**MEF**").

The timetable of the Offer provides that the pre-emptive rights, valid for the subscription of the New Shares (the "**Option Rights**") will be exercisable, on pain of forfeiture, from 17th October 2022 to 31st October 2022, inclusive (the "**Option Period**"). The Option Rights will also be tradable on Euronext Milan from 17th October 2022 to 25th October 2022, extremes included.

Option Rights that have not been exercised by the end of the Option Period will be offered on Euronext Milan (the "**Auction of Unexercised Rights**") on 1st November 2022 and 2nd November 2022, unless the Option Rights have not already been fully sold, pursuant to Article 2441(3) of the Italian Civil Code. The Option Rights purchased during the Auction of Unexercised Rights must be exercised by the 3rd November 2022. Any changes to the timetable envisaged for the Auction of Unexercised Rights will be communicated to the public by means of an appropriate notice.

The start of the Offer is subject to the approval by Consob of the Registration Document, the Securities Note and the Summary Note (the "**Prospectus**") concerning the offer and the admission to listing on Euronext Milan of the New Shares. The Prospectus will be made available in the manner and terms provided by law at the registered office of BMPS, as well as on its website.

In accordance with the expected hyper-dilutive nature of the Capital Increase as resulting from the final terms and conditions determined by the Board of Directors, during the Option Period – subject to the release of a specific notice by Borsa Italiana – the so-called rolling method will be applied and, consequently, shareholders requesting the New Shares will be entitled to receive the same at the end of the accounting day on which the Options Rights have been validly exercised starting from the third day of the offer in accordance with article 2.6.6 of the Stock Exchange Regulation, provided that the operating procedures provided for by Monte Titoli are respected (the "**Rolling Delivery Option**").

Full payment of the New Shares must be made at the time of their subscription at the authorised intermediary where the subscription request has been submitted. The New Shares subscribed by the end of the Option Period for which the Rolling Delivery Option has been exercised will be credited to the accounts of the intermediaries registered with the centralised management system administered by Monte Titoli at the end of the accounting day on which the relevant Option Rights have been validly exercised, starting from the third day of the offer pursuant to Article 2.6.6. of the Stock Exchange Regulation (*i.e.* 19th October 2022), provided that the operating methods provided for by Monte Titoli and those established by the contractual conditions in force with the depositary intermediary are respected.

The New Shares subscribed by the end of the Offering Period for which the Rolling Delivery Option has not been exercised and the New Shares subscribed by the end of the Auction of Unexercised Rights will be credited to the accounts of the intermediaries registered with the centralised management system administered by Monte Titoli by the end of the accounting day of 4th November 2022, for availability on the same date.

With reference to the Rolling Delivery Option, careful reading of the Registration Document and the Securities Note is recommended, which will be made available once the necessary authorisations have been obtained from the competent authorities.

This press release is available at www.gruppomps.it

This press release and the information contained herein do not include or constitute an offer to sell securities, or a solicitation of an offer to purchase securities in the United States, the United Kingdom, Australia, Canada or Japan as well as in any other country where such an offer or solicitation would be subject to authorization by local authorities or otherwise prohibited under law (the "**Other Countries**"). Any public offering will be conducted in Italy on the basis of a prospectus authorized by Consob, in accordance with applicable regulatory

requirements. This press release, any part of it or its distribution may not form the basis of, nor may the same be relied upon with respect to, any investment agreement or decision.

This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. No securities of the Banca Monte dei Paschi di Siena S.p.A. (the “**Company**”) have been registered under the U.S. Securities Act of 1933, as amended, and the Company does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States. There will be no public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements.

This announcement does not constitute a public offering of securities in the United Kingdom. No prospectus for these securities has been and will be approved in the United Kingdom. In the United Kingdom, this press release is accessible to and is addressed only to “qualified investors” (as defined in Article 2(e) of Regulation (EU) 2017/1129, being part of the laws of England by virtue of the European Union (Withdrawal) Act 2018) who are, among others, (i) persons recognized as professional investors under Art. 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (ii) high net worth entities and other persons to whom disclosure may lawfully be made in compliance with Article 49(2)(a–d) of the Order (all such persons are collectively referred to as “**Relevant Persons**”). Any investment activity referred to in this Notice will be available to and of interest only to Relevant Persons. Any person who is not a Relevant Person shall not act upon or rely upon this document or any of its contents.

This press release has been prepared on the assumption that any offer of securities referred to herein will be made in any member state of the European Economic Area (“**EEA**”) where the Prospectus Regulation (each a “**Relevant Member State**”) will be made on the basis of a prospectus approved by the competent authorities and published in accordance with the Prospectus Regulation and/or pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities (the “**Permitted Public Offering**”). Accordingly, any person making or intending to make an offer of securities in a Relevant Member State other than the Permitted Public Offering may do so only in circumstances where there is no requirement for the Company or any of its consolidated subsidiaries or any of the Joint Global Coordinators or the placers to publish a prospectus pursuant to Article 3 of the Prospectus Regulations or a prospectus supplement pursuant to Article 23 of the Prospectus Regulations in connection with such offer.

Solely for the purposes of the product governance requirements provided for within: (a) Directive 2014/65/EU on Markets in Financial Instruments, as subsequently amended (“**MiFID II**”); (b) Articles 9 and 10 of Delegated Directive 593/2017/EU supplementing MiFID II; and (c) national implementing acts (together the “**MiFID II Product Governance Requirements**”), and disclaiming any liability that may arise in contract, tort or otherwise towards any “manufacturer” (within the meaning of the MiFID II Product Governance Requirements) in relation to those requirements, the Option Rights and the new shares (the “**New Shares**”) have been subject to a product approval process, which has identified the Option Rights and the New Shares as: (i) compatible with an ultimate target market of retail investors and investors who meet the requirements of “professional clients” and “eligible counterparties” as respectively defined under MiFID II; and (ii) reserved for distribution through all channels as permitted under MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Option Rights and the New Shares (as defined in the offering–

related documentation) may decline and investors may lose all or part of their investment; the Option Rights and the New Shares do not guarantee any return or any protection of the capital invested; and an investment in the Option Rights and the New Shares is only eligible for investors who do not require a guarantee of return or protection of their invested capital and who (whether alone or with the support of a financial or other adviser) are capable of evaluating the merits and risks involved in such investment and who have sufficient resources to bear any losses that may arise therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory limitations provided for in connection with the Offer. It should be noted that, subject to the Target Market Assessment, managers will only target investors who meet the criteria of professional clients and eligible counterparties. In particular, the Target Market Assessment does not constitute: (a) an assessment of the adequacy or suitability for MiFID II purposes; or (b) a recommendation to any investor or group of investors to invest in or purchase, or undertake any transaction in respect of, the Option Rights and the New Shares. Each distributor is responsible for making its own relevant market assessment in relation to the Option Rights and the New Shares and determining the appropriate distribution channels

No representation or warranty, express or implied, is made by any of the banks acting as joint global coordinators or joint bookrunners or any other roles in the context of the offering (the “**Guarantors**”), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement (or whether any information has been omitted therefrom), and nothing contained herein is, or shall be relied upon as, a promise or representation by the Guarantors in this respect, whether as to the past or future. The information in this announcement is subject to change.

None of the Guarantors assumes any responsibility for its accuracy, completeness or verification and accordingly the Guarantors disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Guarantors are each acting exclusively for the Company and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 (that Regulation and its amendments, together with any delegated acts and implementing measures). This document is a press release and not a prospectus within the meaning of the Prospectus Regulation. A prospectus meeting the requirements of the Prospectus Regulations will be published at a later date. Investors should not subscribe for any financial instrument to which this document relates except on the basis of the information contained in any offering document.

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