



ASSESSMENT ON THE FULFILLMENT OF THE CONDITIONS PRECEDENT TO THE DEMERGER

EXECUTION 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.

Siena, 25 November 2020 – Banca Monte dei Paschi di Siena S.p.A. (“**MPS**” or the “**Bank**”) announces that, today, 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**”), approved by the Bank’s shareholders’ meeting on 4 October 2020, has been executed.

The demerger deed has been executed following the assessment, by the Board of Directors, on the fulfillment of the conditions precedent which the Demerger is subject to, included – in particular – the enrollment with the Companies’ Register of Arezzo-Siena of the demerger deed related to the partial demerger of MPS Capital Services S.p.A. (a company wholly-owned by MPS) in favor of the Bank (the “**Intra-Group Demerger**”), executed on 19 November 2020. Such enrollment occurred on 20 November 2020 and the Intra-Group Demerger will be effective as of 26 November 2020.

The Demerger will be implemented through: (i) assignment of no. 55,153,674 AMCO newly issued class B shares (the “**AMCO Class B Shares**”) to the MPS shareholders; and (ii) 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**”).

As a result of the Demerger, MPS share capital will be reduced for an amount equal to Euro 1,133,606,063.29 without cancelling of any share and, on the effective date of the Demerger, MPS share capital will be equal to Euro 9,195,012,196.85, represented of no. 1,002,405,887 ordinary shares, without nominal value.

The newly issued AMCO Class B Shares will be assigned to the MPS shareholders and the corresponding MPS Shares owned by them will be cancelled on a non-proportional basis (approximately 90% to the majority shareholder and approximately 10% to the other shareholders).

In particular, based on the Exchange Ratio and the aforementioned distribution ratios:

- to the Ministry of Economy and Finance (the “**MEF**”), majority shareholder of the Bank, will be assigned no. 0.0638 AMCO Class B Shares for each MPS Share held and will be cancelled no. 0.1595 MPS Shares for each MPS Share held;

- to each MPS shareholder, other than the MEF, will be assigned no. 0.0152 AMCO Class B Shares for each MPS Share held and will be cancelled no. 0.0380 MPS Shares for each MPS Share held.

To the MPS shareholders, other than 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 newly issued AMCO Class B Shares, to be assigned to MPS shareholders, will entail the same rights as those of the AMCO ordinary shares already issued, except for the voting right in the AMCO ordinary and extraordinary shareholders' meeting. The AMCO Class B Shares, as the AMCO ordinary shares already issued, are not and will not be traded on any regulated market or multilateral trading facility.

It is expected that, subject to the last of the enrollments with the competent companies' register of the Demerger deed being fulfilled within the envisaged timing, the Demerger will be effective (towards third parties) as of 1 December 2020.

On the effective date of the Demerger, the MPS shareholders – who validly exercised the right of withdrawal or the right of sale – will be credited the liquidation value determined in accordance with article 2437-*ter* of the Italian Civil Code and equal to Euro 1.339 per MPS Share. Those who purchased shares subject to the exercise of the right of withdrawal or the right of sale in the context of the liquidation procedure pursuant to article 2437-*quater* of the Italian Civil Code will be charged the value of the MPS Shares purchased.

For the purposes of accounting the MPS transactions in the financial statements of the beneficiary company AMCO, in accordance with the provision of article 2506-*quater* of the Italian Civil Code, as well as for tax and accounting purposes, the effects of the Demerger will commence as of the effective date of the Demerger.

The effective date of the Demerger and any possible further information on the modalities of assignment of the AMCO Class B Shares and on the modalities of liquidation of the fractions deriving from the application of the Exchange Ratio will be communicated through a specific notice that will be published on the newspaper Il Sole 24Ore and on the MPS website (www.gruppomps.it), as well as on the authorized storage mechanism "EMARKETSTORAGE" (www.emarketstorage.com).

This press release will be available at www.gruppomps.it

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