



## NOTICE OF OFFER UNDER OPTION

PURSUANT TO ARTICLE 2437-*QUATER*, PARAGRAPHS 1 AND 2, OF THE ITALIAN CIVIL CODE

### Whereas:

- (i) on 4 October 2020, the extraordinary shareholders' meeting of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Bank**") approved the project related to 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**");
- (ii) on 5 October 2020, the resolution of approval of the Demerger of the Bank's extraordinary shareholders' meeting has been filed with the Companies' Register of Arezzo-Siena (the "**Registration Date**");
- (iii) the holders of MPS ordinary shares (the "**MPS Ordinary Shares**") who did not concur – as absent, abstained or dissenting shareholders – to the approval of the Demerger have been entitled to exercise the right of withdrawal pursuant to article 2437, paragraph 1, lett. a) and g) of the Italian Civil Code as well as pursuant to article 2437-*quinquies* of the Italian Civil Code (the "**Right of Withdrawal**"), given that: (a) the corporate purpose of AMCO, *i.e.* the beneficiary company of the Demerger, is significantly different from the one of MPS; (b) the AMCO newly issued class B shares (the "**AMCO Class B Shares**") that will be assigned to MPS shareholders in the context of the Demerger, will not carry the voting rights at AMCO ordinary and extraordinary shareholders' meetings, and (c) the AMCO Class B Shares are not and will not be traded on any regulated market or multilateral trading facility;
- (iv) the holders of MPS Ordinary Shares who did not concur – as absent, abstained or dissenting shareholders – to the approval of the Demerger have been entitled to exercise also the right to have their MPS shares purchased in accordance with article 2506-*bis*, paragraph 4, of the Italian Civil Code, since the Demerger envisages the assignment to MPS shareholders of AMCO Class B Shares in a non-proportional measure to the shareholdings held by themselves in the Bank (the "**Right of Sale**");
- (v) the Right of Withdrawal or the Right of Sale could have been exercised within fifteen calendar days from the Registration Date and, therefore, within 20 October 2020 (included);
- (vi) the Right of Withdrawal has been validly exercised for a total of no. 15,481,959 MPS Ordinary Shares representing the 1.36% of the Bank's share capital (the "**Withdrawn Shares**"), for an aggregate amount equal to Euro 20,730,343.10;

- (vii) the Right of Sale has been validly exercised for a total of no. 8,883,843 MPS Ordinary Shares representing the 0.78% of the Bank's share capital, for an aggregate amount equal to Euro 11,895,465.78 (the "**Sold Shares**" and, jointly with the Withdrawn Shares, the "**Shares to be Offered**");
- (viii) the liquidation value per MPS Ordinary Share for which the Right of Withdrawal or the Right of Sale could have been exercised has been previously determined by the Bank in Euro 1.339 for each MPS Ordinary Share, pursuant to article 2437-ter, paragraph 3, of the Italian Civil Code and, therefore, the aggregate amount of the Shares to be Offered is equal to Euro 32,625,808.88;
- (ix) pursuant to article 2437-*quater*, paragraph 1, of the Italian Civil Code, the liquidation of the Shares to be Offered is carried out, firstly, by means of their offer under option to all the shareholders of the Bank who hold MPS Ordinary Shares for which the Right of Withdrawal or the Right of Sale has not been exercised;
- (x) the offer under option of the Shares to be Offered referred to in the present notice is filed on 23 October 2020 at the Companies' Register of Arezzo-Siena and published on MPS website at [www.gruppomps.it](http://www.gruppomps.it), and will be published in short-form on the newspaper "Il Sole 24 Ore" on 24 October 2020.

**Now therefore, in light of the foregoing**  
**MPS OFFERS UNDER OPTION**

pursuant to article 2437-*quater*, paragraphs from 1 to 3, of the Italian Civil Code (the "**Offer Under Option**"), the Shares to be Offered to all the shareholders of the Bank who hold MPS Ordinary Shares for which the Right of Withdrawal or the Right of Sale has not been exercised (the "**Entitled Persons**"), in proportion to the number of MPS Ordinary Shares held by themselves at the close of the accounting day of 26 October 2020 (record date).

In particular, **to each MPS Ordinary Share held is assigned an option right** (the "**Option Right**" and, jointly, the "**Option Rights**"), valid for the purchase of Shares to be Offered in the ratio of:

**no. 1 Share to be Offered, for every no. 45 Option Rights.** The Option Rights are not tradable on any market and will be settled within the limit of a whole number of Shares to be Offered with rounding down to the nearest whole unit.

The Shares to be Offered and the Option Rights are not and cannot be offered or sold in any Country in which the Offer Under Option is not allowed without a specific authorization pursuant to the applicable law, or by way of derogation to the law itself.

**1. Offer Price**

The Shares to be Offered are offered for a unitary price equal to **Euro 1.339** for each Share to be Offered (the “**Offer Price**”).

## **2. Subscription Period**

The period to subscribe the Offer Under Option (the “**Subscription Period**”) within which the Entitled Persons, under penalty of forfeiture, are entitled to exercise the Option Right on the Shares to be Offered as well as, at the conditions set out below, exercise the pre-emptive right pursuant to article 2437-*quater*, paragraph 3, of the Italian Civil Code (the “**Pre-emptive Right**”) will start **from 23 October 2020 and until 21 November 2020 (included)**.

## **3. Subscription procedure**

The subscription of the Offer Under Option and the possible exercise of the Pre-emptive Right shall be made through the intermediaries which adhere to the centralized management system of Monte Titoli S.p.A., by the signing of a specific form prepared in accordance with the *facsimile* that will be made available at the registered office and the branches of MPS and on the Bank’s website, at [www.gruppomps.it](http://www.gruppomps.it) (the “**Subscription Form**”), subject to prior verification, by such intermediaries, of the relevant person’s entitlement to the exercise of the Option Right on the Shares to be Offered.

## **4. Pre-emptive Right and offer to third parties**

The Entitled Persons that will exercise the Option Rights on the Shares to be Offered will also be entitled to exercise the Pre-emptive Right to purchase – at the Offer Price – the Shares to be Offered remained unopted at the end of the Offer Under Option (the “**Unopted Shares**”), provided that they contextually request it in the Subscription Form.

For this purpose, the maximum number of Unopted Shares for which the Pre-emptive Right is exercised shall be indicated in the Subscription Form.

Should the number of shares for which the Pre-emptive Right be greater than the Unopted Shares, an allotment will be made among all the applicants in proportion to the number of Option Rights held by each of them.

On the contrary, if, at the end of the Offer Under Option and the possible exercise of the Pre-emptive Right, Shares to be Offered should remain (the “**Residual Shares**”), MPS will be entitled to offer the Residual Shares to third parties at the Offer Price (the “**Offer to Third Parties**”). The terms and modalities to subscribe the possible Offer to Third Parties will be communicated by means of publication of a specific notice on the newspaper “Il Sole 24 Ore”, as well as on the Bank’s website, at [www.gruppomps.it](http://www.gruppomps.it).

It should also be noted that, if at the end of the Offer Under Option and the possible Offer to Third Parties shares not placed to shareholders or third parties should remain, without prejudice to the fulfillment or the waiver, as the case may be, of the conditions precedent contained in the

project of the Demerger, MPS – having no available reserves or distributable profits – will proceed with the cancellation of the same shares in accordance with the provisions of the applicable law and of the by-laws, with the consequent reduction of the share capital.

## **5. Asymmetric Option**

Those exercising the Option Right and possibly the Pre-emptive Right, contextually to such exercise will be entitled to express the intention to exercise the asymmetric option on the relevant shares, that is the option for which, according to the project of the Demerger, MPS shareholders, other than the Ministry of Economy and Finance (the “MEF”), who did not exercise the Right of Withdrawal or the Right of Sale (including MPS in relation to its treasury shares), may elect not to receive AMCO Class B Shares, not to have the MPS shares cancelled as a result of the application of the exchange ratio of the Demerger and, therefore, to keep unchanged the respective number of MPS shares, with the consequent increase, in percentage terms, of the shareholding held in MPS share capital given a reduction of the shareholding held by the MEF (the “**Asymmetric Option**”).

The Asymmetric Option can be exercised only for the overall number of shares subject to the exercise of the Option Right and possibly of the Pre-emptive Right.

In the event of lack of the exercise (namely in case of lacking notice of exercise by the entitled person) of the said Asymmetric Option, the latter will be deemed not to have been exercised and the MPS shareholders will be assigned, subject to the completion of the Demerger, the AMCO Class B Shares in application of the exchange ratio of the Demerger.

## **6. Results of the Offer Under Option**

The Bank will communicate the results of the Offer Under Option, taking into account the possible exercise of the Pre-emptive Right, as well as the terms and modalities of the payment and transfer of the Shares to be Offered, by means of publication of a notice on the newspaper “Il Sole 24 Ore”, as well as on the Bank’s website, at [www.gruppomps.it](http://www.gruppomps.it).

The communication of assignment of the Shares to be Offered to the persons participating to the Offer Under Option will be made by the abovementioned intermediaries within the terms and in accordance with the procedure applied by themselves.

It should be noted that the effectiveness of the exercise of the Right of Withdrawal and the Right of Sale is subject to the completion of the Demerger itself and, therefore, to the fulfillment or the waiver of certain conditions precedent, including the circumstance that, at the completion of the Offer Under Option and the possible Offer to Third Parties, the aggregate liquidation value of the Residual Shares not placed to shareholders or third parties did not exceed a total of Euro 150 million.

Since the aggregate amount of the liquidation value of the Withdrawn Shares and the Sold Shares is lower than Euro 150 million, the related condition precedent already results to be fulfilled, notwithstanding the other pending conditions precedent of the Demerger.

Therefore, the transfer of the Shares to be Offered and the payment of the related liquidation value to the persons entitled will be made only in case of effectiveness of the Demerger.

MPS will give notice, through a specific press release, with respect to the fulfillment (or the waiver, as the case may be) of the abovementioned conditions precedent.