

**Right of Withdrawal, Right of Sale and Asymmetric Option following the resolution
approving the**

PARTIAL NON-PROPORTIONAL DEMERGER WITH ASYMMETRIC OPTION OF

**BANCA MONTE DEI PASCHI DI SIENA S.p.A. IN FAVOR OF AMCO – ASSET MANAGEMENT
COMPANY S.p.A.**

Operational Instructions to Monte Titoli Participants and Depository Intermediaries

Introduction

These “Operational Instructions” are publicized with reference to the exercise by the shareholders of Monte dei Paschi di Siena S.p.A. (“**MPS**”) of the following rights, following the resolution adopted by the extraordinary shareholders’ meeting held on October 4th, 2020 (the “**Extraordinary Shareholders’ Meeting**”), enrolled with the Companies’ Register of Arezzo-Siena on October 5th, 2020, approving, among other things, the demerger project related to the partial non-proportional demerger with asymmetric option (the “**Demerger**”) of MPS in favor of AMCO – Asset Management Company S.p.A. (“**AMCO**”):

- (i) the right of withdrawal, pursuant to art. 2437 and ff. of the Italian Civil Code (the “**Right of Withdrawal**”),
- (ii) the right of sale, pursuant to Article 2506-*bis*, paragraph 4, of the Italian Civil Code (the “**Right of Sale**”);
- (iii) the asymmetric option (being the option exercisable by MPS shareholders (other than the MEF) to not receive AMCO class b shares newly issued and, therefore, to remain MPS shareholders, increasing in percentage terms the shareholding held in the capital of MPS (the “**Asymmetric Option**”)).

Please note that:

- The Right of Sale may be exercised under the same conditions and terms for exercising the Right of Withdrawal and, both of such rights, may be exercised for all the MPS ordinary shares held (and not for part of them). Therefore, the shareholder who has exercised the Right of Withdrawal will not be able to exercise the Right of Sale and *vice versa*.
- the liquidation procedure of the MPS ordinary shares in relation to which the Right of Sale may be exercised, will be held jointly with the liquidation procedure of the MPS ordinary shares in relation to which the Right of Withdrawal may be exercised, pursuant to art. 2437-*quater* of the Italian Civil Code;
- the Asymmetric Option may be exercised by each MPS shareholder (other than MEF) who has not exercised the Right of Withdrawal or the Right of Sale and, therefore, the exercise of the Asymmetric Option definitively precludes the exercise of the Right of Withdrawal and the Right of Sale.

Duties of Shareholders exercising the Right of Withdrawal or Right of Sale or the Asymmetric Option

The **Right of Withdrawal** or **Right of Sale** may be exercised: (i) by means of a registered letter with the **Declaration of Withdrawal** or the **Declaration of Sale** within 15 days from the date of enrollment of the shareholders’ meeting resolution approving the Demerger, which took place on October 5th, 2020, and therefore by **October 20th, 2020**, by shareholders who have not concurred with the approval of the aforesaid resolution (as absent, abstained or dissenting shareholders), to the following address:

Banca Monte dei Paschi di Siena S.p.A.
For the attention of *Area Legale e Societario*
Piazza Salimbeni, no. 3
53100 Siena
Italy

in advance via e-mail to the following e-mail address recessoscissioneamco@mps.it or via telefax at +39/0577/296396 or, alternatively, (ii) via certified electronic e-mail address of the entitled person to the certified electronic e-mail address: bancamps.settoreaffarisocietari@postacert.gruppo.mps.it.

The shareholder(s) who intend(s) to exercise the Right of Withdrawal or the Right of Sale must also request the relevant Intermediary to send to the Issuer, i.e. MPS, a specific Communication/Certification attesting: (i) the continuous ownership of the MPS Ordinary Shares in relation to which the withdrawal or sale right is being exercised prior to the opening of the Shareholders' Meeting of MPS called to approve the Transaction (10:30 AM of 4 October 2020) and up to the date of the Declaration, as well as (ii) the absence of any pledge or any other encumbrances over the MPS Ordinary Shares in relation to which the Right of Withdrawal or the Right of Sale is being exercised.

The Asymmetric Option may be exercised by **November 30th, 2020 (included)**, at Your Intermediary. It should be noted that the shares purchased on MTA will be able to participate at the Asymmetric Option only following the settlement of the purchase transactions, within the "Settlement System"; therefore, such option may be exercised exclusively with reference to the shares purchased up to November 26th (included).

The Asymmetric Option may be exercised exclusively for the entire shareholding held by the Shareholder at the date of the exercise of the same (and not for part of it).

The Issuer will publish on its website and on the newspaper *Il Sole 24 Ore* (on October 6th, 2020) the Notice to the public (annex A), which indicates the terms and conditions for the exercise of the Right of Withdrawal, Right of Sale or the Asymmetric Option, as well as in relation to the Right of Withdrawal or the Right of Sale, the **unit liquidation value** of the shares in relation to which the withdrawal or sale right is being exercised, equal to Euro 1.339 per share, pursuant to article 2437-*ter*, paragraph 5, and article 2506-*bis*, paragraph 4, second sentence, of the Italian Civil Code respectively, and determined according to article 2437-*ter*, paragraph 3, of the Italian Civil Code.

Facsimile of: (i) the Declaration of Withdrawal and the Declaration of Sale; and (ii) the Declaration for the exercise of the Asymmetric Option that shareholders may use are attached as annexes B and C.

Duties of Depositary Intermediaries

RIGHT OF WITHDRAWAL, RIGHT OF SALE

The **Depositary Bank**, at the request of its client holder of MPS ordinary shares for which the latter intends to exercise the Right of Withdrawal or the Right of Sale, shall ensure that the Declaration of Withdrawal or the Declaration of Sale has been sent, by keeping a copy, and shall transmit to the Issuer, directly or through the **Monte Titoli Participant**, the **Communication** which allows the exercise of the right in accordance with art. 43 of the Post Trading Regulation regarding the Right of Withdrawal or the **Certification** which allows the exercise of the right pursuant to art. 46 of the Post Trading Regulation regarding the Right of Sale.

Pursuant to article 127-*bis* of the Consolidated Financial Act, MPS shares for which the holder intends to exercise the withdrawal or the sale right ("**Shares**") must result registered in its account prior to the opening of the Extraordinary Shareholders' Meeting, *i.e.* before **10:30 AM of October 4th 2020**. The **reference date** to be indicated in the mentioned Communication/Certification is therefore the previous accounting day (**October 2nd 2020**). The Shares registered into the account of the holder, after the beginning of the Extraordinary Shareholders' Meeting, will not entitle to the exercise the Withdrawal Right or Right of Sale. It is also specified that the MPS ordinary shares must have been continuously deposited on the account of the shareholder exercising the Right of Withdrawal or the Right of Sale prior to the beginning of the Extraordinary Shareholders' Meeting and up to date of the Declaration of

Withdrawal or the Declaration of Sale.

Monte Titoli Participants shall submit Communications/Certifications, within and no later than 12:00 PM of **October 21st 2020**, at the following e-mail address: ufficioroma@pecserviziotitoli.it.

This message must contain the **summary data** of Communications/Certifications transmitted, namely:

- the number of the attached communications;
- the total of the shares in relation to which the withdrawal or sale right has been exercised.

Communications/Certifications should be submitted in one of the followings ways:

- spreadsheet (XLS format) including all the information shown sub annex D; or
- subordinately, in PDF format in accordance to the annex E (however, similar spreadsheets are accepted, in use by each intermediary, provided they are complete with all information).

Spreadsheets in XLS format (art. 43 and art. 46 Post Trading Regulation) are available under request to the following email address:

ufficiorm@computershare.it

The Shares in relation to which Communication/Certification of withdrawal or sale has been issued will be made unavailable in accordance with the applicable law and regulations.

For a prompt verification of the Declarations of Withdrawal and the Declaration of Sale sent by the shareholders, the Depository Intermediary should send a **copy of the same Declarations** to the certified email address indicated above, where possible along with the Communications/Certifications.

Computershare, once the compliance of the Declarations of Withdrawal and the Declaration of Sale received has been verified, will report to each Monte Titoli Participant the references of Communications/Certifications and Declaration of Withdrawal and Declaration of Sale rejected, in order to make the corresponding shares immediately available for the respective shareholders.

ASYMMETRIC OPTION

The Asymmetric Option can be exercised starting from October 6th and until November 30th, 2020 (included). It should be noted that the shares purchased on MTA will be able to participate at the Asymmetric Option only following the settlement of the purchase transactions, within the "Settlement System"; therefore, such option may be exercised exclusively with reference to the shares purchased up to November 26th, 2020 (included).

The Asymmetric Option may be exercised with respect to all the shares held by the shareholder (and not for part of them), starting from the date of this notice and until November 30th, 2020 (included).

The Depository Intermediary, upon request of its MPS minority shareholder client (ISIN IT0005218752), who intends to exercise the Asymmetric Option shall:

- collect the request of exercise of the Asymmetric Option within the abovementioned deadlines;
- verify that the MPS minority shareholder has not exercised the Right of Withdrawal or the Right of Sale (the exercise of the Asymmetric Option definitively precludes the exercise of the Right of Withdrawal and the Right of Sale);
- verify that the Asymmetric Option has been exercised for the entire shareholding held by the MPS minority shareholders (and not for part of it);
- block all the MPS shares held by the MPS minority shareholder that the latter holds at the Depository Intermediary, assigning the ISIN code IT0005423097 MPS Asymmetric Option and making them unavailable until the effective date of the Demerger or until the date on which it has been ascertained the non-fulfillment of one or more Conditions Precedent (unless such Conditions Precedent have been waived, as the case may be). On such date, the aforementioned shares will be restored to the free availability of the entitled persons; and
- forward, through the Monte Titoli Participant, within the deadline of November 30th, 2020,

instructions of code change to Monte Titoli in order to segregate the shares in relation to which the Asymmetric Option has been exercised that will be, therefore, excluded from the application of the exchange ratio of the Demerger (change of code of the MPS ordinary share from MPS IT0005218752 to IT0005423097 MPS Asymmetric Option after the exercise of the Asymmetric Option).

The MPS shares for which the Asymmetric Option will be exercised will remain blocked and cannot be negotiated, nor be subject to other disposal acts until the effective date of the Demerger.

The exercise of the Asymmetric Option is irrevocable; in the event of lack of the exercise of the said Asymmetric Option, the latter will be deemed as not exercised and the shareholders of the demerged company (MPS) will be assigned, subject to the completion of the Demerger, AMCO Class B Shares.

At the completion of the Demerger, Monte Titoli will carry out the code change from IT0005423097 MPS Asymmetric Option to MPS ordinary share IT0005218752.

Contacts for communications or inquiries on the Right of Withdrawal and Right of Sale:

Computershare S.p.A. Tel. 06.45417401, Fax 06.45417450, e-mail: ufficiorm@computershare.it
Enrico Monicelli

Contacts for communications or inquiries on the Asymmetric Option:

Banca Monte dei Paschi di Siena S.p.A., email: investor.relations@mps.it



NOTICE TO SHAREHOLDERS

PARTIAL NON-PROPORTIONAL DEMERGER WITH ASYMMETRIC OPTION OF BANCA MONTE DEI PASCHI DI SIENA S.P.A. IN FAVOR OF AMCO – ASSET MANAGEMENT COMPANY S.P.A.

INFORMATION RELATING TO THE EXERCISE OF THE RIGHT OF WITHDRAWAL, THE RIGHT OF SALE AND THE ASYMMETRIC OPTION

It is notified that, on 5 October 2020 (the “**Registration Date**”), the minutes of the Shareholders’ Meeting of Banca Monte dei Paschi di Siena S.p.A., held on 4 October 2020 (the “**Shareholders’ Meeting**”), which in the extraordinary session approved, among others, the project related to the partial non-proportional demerger with asymmetric option of Banca Monte dei Paschi di Siena S.p.A. (“**MPS**”) in favor of AMCO - Asset Management Company S.p.A. (“**AMCO**”) drafted pursuant to articles 2506-*bis* and 2501-*ter* of the Italian Civil Code (the “**Project**”), have been enrolled at the Companies’ Register of Arezzo-Siena. The said transaction is defined below as the “**Demerger**”.

RIGHT OF WITHDRAWAL AND RIGHT OF SALE

MPS shareholders who did not concur to the approval of the Demerger, as absent, abstained or dissenting shareholders, have the right 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 (i) the corporate purpose of AMCO, *i.e.* the beneficiary company of the Demerger, is significantly different from the one of MPS; (ii) the newly issued class B shares of AMCO (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 (iii) the AMCO Class B Shares are not and will not be traded on any regulated market or multilateral trading facility.

In addition to the above, MPS shareholders who did not concur to the approval of the Demerger also have the right to have their MPS shares purchased in accordance with article 2506-*bis*, paragraph 4, of the Italian Civil Code (the “**Right of Sale**”).

The Right of Withdrawal and the Right of Sale concern all the MPS shares (and not part of them) held by MPS shareholders who exercise the Right of Withdrawal or the Right of Sale.

The procedures for exercising the Right of Withdrawal and the Right of Sale are jointly carried out, considering that this allows to achieve the best protection of MPS shareholders’ rights, taking into account that, in this way, the possibility to exercise the option and pre-emption rights will be granted in full compliance with the equal treatment principle.

The exercise of the Right of Withdrawal or the Right of Sale is irrevocable. The shareholder

who has exercised the Right of Withdrawal will not be able to exercise the Right of Sale and *vice versa*.

The liquidation value of the shares for which the Right of Withdrawal or the Right of Sale may be exercised is equal to Euro 1.339 for each MPS share (the “**Liquidation Value**”). The Liquidation Value has been determined pursuant to article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic average of the closing prices of MPS shares on the “*Mercato Telematico Azionario*” organized and managed by Borsa Italiana S.p.A. (“**MTA**”) in the six months preceding the date of publication of the notice of call of the Shareholders’ Meeting, which occurred on 4 September 2020.

In accordance with the provisions of article 127-*bis*, paragraph 2, of the Legislative Decree 24 February 1998, no. 58 (the “**TUF**”), the person in favor of which the registration of the MPS shares has been made after the deadline referred to under article 83-*sexies*, paragraph 2, of the TUF, for the legitimacy to attend the Shareholders’ Meeting (*i.e.*, after the record date of 24 September 2020), but prior to the opening of the works of the aforementioned Shareholders’ Meeting, will be considered included among those who did not concur to the approval of the resolution and, therefore, he/she will be entitled to exercise the Right of Withdrawal or the Right of Sale.

The Right of Withdrawal and the Right of Sale can be exercised by the entitled shareholders (only for all and not for part of the MPS shares held) **within 15 days** from the Registration Date and, **therefore, by 20 October 2020 (included)**, by sending a declaration (the “**Declaration**”) – which can be made using the form made available on the MPS website at www.gruppomps.it – to MPS: (i) by registered letter with acknowledgement of receipt addressed to the registered office of Banca Monte dei Paschi di Siena S.p.A. c.a. “Area Legale e Societario”, “Piazza Salimbeni 3, 53100, Siena” and sent in advance by e-mail to the address recessoscissioneamco@mps.it or by telefax to the number +39/0577/296396 or, alternatively, (ii) by certified e-mail by the certified e-mail address of the authorized subject to the certified e-mail address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it.

The Declaration must contain the information referred to under article 2437-*bis*, paragraph 1, of the Italian Civil Code, namely: (i) the personal data, the tax code, the domicile (and, where possible, a telephone number) of the shareholder, for communications relating to the Right of Withdrawal or the Right of Sale; (ii) the number of MPS shares for which the Right of Withdrawal or Right of Sale is exercised; (iii) the current bank account details of the shareholder to which the Liquidation Value of the MPS shares subject to withdrawal or sale must be credited; and (iv) the indication of the authorized intermediary with whom the shareholder has opened the account on which the MPS shares for which the Right of Withdrawal or the Right of Sale has been exercised are deposited (the “**Intermediary**”), together with the data of the aforementioned account.

The shareholder who intends to exercise the Right of Withdrawal or the Right of Sale will also be required to ask the Intermediary, simultaneously with the sending of the Declaration to

MPS, to issue the communication pursuant to article 43 of the Consob/Bank of Italy Rules on post-trading of 13 August 2018, in case of exercise of the Right of Withdrawal (the “**Communication of the Intermediary**”), or the certification pursuant to article 46 of the same Rules, in case of exercise of the Right of Sale (the “**Certification**”), certifying: (i) the uninterrupted ownership of the MPS shares subject to withdrawal or sale by the applicant from the moment falling prior to the opening of the works of the Shareholders’ Meeting and up to the date of the Declaration; as well as (ii) the absence of pledge or other restrictions over MPS shares in relation to which the Right of Withdrawal or the Right of Sale is exercised. If the MPS shares subject to withdrawal or sale are subject to a pledge or other restrictions in favor of third parties, the shareholder must also attach to the Declaration the certificate of the pledgee (or of the person in favor of whom the restriction is provided), according to which the latter gives its irrevocable and unconditional consent to the release of the MPS shares from the pledge and/or the restriction, as well as to the liquidation of the same, in accordance with the instructions of the MPS shareholder.

The withdrawing or selling shareholders are responsible for (i) ensuring the completeness and accuracy of the information contained in the Declaration, and (ii) sending the Declaration to MPS within and no later than the 15-day deadline indicated above, *i.e.* by 20 October 2020 (included). MPS does not assume any responsibility in this regard. The Declarations sent after the aforementioned deadline, or not in accordance with the required provisions, or lacking the necessary information, or without the relevant Communication of the Intermediary or Certification to be provided in due time will not be taken into consideration and the Right of Withdrawal or Right of Sale, as the case may be, will be deemed not validly exercised.

Please note that, pursuant to the provisions of article 2437-*bis*, paragraph 2, of the Italian Civil Code and the applicable laws and regulations *pro tempore* in force, the MPS shares for which the Right of Withdrawal or the Right of Sale has been exercised will be made unavailable by the Intermediary who issues the Communication of the Intermediary, until the completion of the liquidation procedure. These shares, therefore, cannot be transferred, traded or be the subject of other deeds of disposal by the respective owners, up to the Effective Date of the Demerger, with consequent temporary impossibility for the respective owners to liquidate their investment.

It should be also 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 occurrence or the waiver of certain conditions precedent including the circumstance that, at the completion of the Offer Procedure (as defined below), the value of the MPS shares not placed to shareholders or third parties does not exceed a total of Euro 150 million. Therefore, the transfer of the MPS shares subject to the Right of Withdrawal or the Right of Sale and the payment of the relative Liquidation Value to the entitled parties will be made only if the Demerger becomes effective. MPS will provide timely notice, by means of a specific press release, in relation to the fulfillment (or waiver, as the case may be) of the aforementioned conditions precedent.

Should one or more MPS shareholders exercise the Right of Withdrawal or the Right of Sale, the liquidation procedure will be carried out pursuant to article 2437-*quater* of the Italian Civil Code (the “**Offer Procedure**”). In particular, the terms for the option and pre-emption offer, which will be addressed to all MPS shareholders, will be disclosed in the manner prescribed by the applicable laws and regulations *pro tempore* in force. It should be noted that, if at the end of the Offer Procedure, there should be shares not purchased by the shareholders, and without prejudice to the fulfillment or the waiver, as the case may be, of the conditions precedent contained in the Project, MPS – having no available reserves or distributable profits – will proceed with the cancellation of the same shares in accordance with the provisions of art. 2437-*quater*, paragraphs 6 and 7, of the Italian Civil Code, with the consequent reduction of the share capital.

ASYMMETRIC OPTION

MPS shareholders, other than the Ministry of Economy and Finance (the “**MEF**”), including MPS in relation to its treasury shares, who should not exercise the Right of Withdrawal or the Right of Sale, may elect not to receive AMCO Class B Shares, to keep the respective number of MPS shares unchanged, with the consequent increase, in percentage terms, of their shareholding in MPS (the “**Asymmetric Option**”).

The Asymmetric Option can be exercised by each MPS shareholder (other than the MEF), who **has not** exercised the Right of Withdrawal or the Right of Sale. The exercise of the Asymmetric Option, therefore, definitively precludes the exercise of the Right of Withdrawal and the Right of Sale.

It should be noted that the MPS shares for which the Asymmetric Option will be exercised will remain blocked and cannot be negotiated, nor be subject to other disposal acts until the effective date of the Demerger. On that date, the aforementioned shares will be restored to the free availability of the entitled persons.

It should be noted that: (i) the exercise of the Asymmetric Option is irrevocable; and (ii) in the event of lack of the exercise 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, AMCO Class B Shares in application of the exchange ratio of the Demerger.

To partially rectify what previously indicated in the Information Document published by MPS on 19 September (which provided two separate exercise periods) and, in order to facilitate the shareholders in taking the decision and in the possible exercise of the Asymmetric Option, we inform that this option may be exercised with respect to all the shares held by the shareholder (and not for part of them) during one single period of time, **starting from the date of this notice and until 30 November 2020 (included)**. It should be noted that the shares deriving from purchase transactions carried out on the market can participate to the Asymmetric Option only after the completion of the settlement of the transactions themselves, within the Settlement System; therefore, the option can only be exercised with reference to the shares

purchased up to 26 November included.

The Asymmetric Option must be exercised through the Intermediary that will allocate the ISIN code IT0005423097 to the shares for which the Asymmetric Option will be exercised, as the shares subject to the exercise of the Asymmetric Option must remain blocked and cannot be negotiated nor be subject to other disposal acts until the effective date of the Demerger. On that date, the aforementioned shares will be restored to the free availability of the entitled persons.

It is finally specified that MPS will exercise the Asymmetric Option with regard to both the overall number of treasury shares held and the additional MPS shares for which the Right of Withdrawal and/or the Right of Sale has been exercised by the entitled shareholders and which have not been placed to shareholders or third parties during the Offer Procedure, it being understood that – with reference to MPS shares potentially not placed at the end of the Offer Procedure – they will be subject to cancellation in accordance with the provisions of art. 2437-*quater*, paragraphs 6 and 7, of the Italian Civil Code, with the consequent reduction of the share capital.

DISCIPLINE APPLICABLE TO “FRACTIONS”

For each MPS shareholder (other than the MEF) that has not exercised either the Right of Withdrawal or the Right of Sale or the Asymmetric Option, the application of the exchange ratio envisaged in the context of the Demerger entails: (i) the cancellation of a part of the MPS shares held; and (ii) the assignment of AMCO Class B Shares (not listed on any regulated market or multilateral trading facility) proportionally to the number of the MPS shares cancelled to that MPS shareholder.

On the basis of the numerical values underlying the exchange ratio, for any MPS shareholder who does not own – at the date on which the aforementioned exchange ratio will be applied - a number of MPS shares equal to 2,500 or to a multiple of 2,500, the application of the exchange ratio will entail the creation of “fractions” in relation to the MPS shares to be cancelled, the AMCO Class B Shares to be assigned, or both.

It will be therefore applied mechanisms to deal with such “fractions”, which will provide: (i) the rounding up of the number of MPS shares subject to cancellation pertaining to the shareholder, with cash settlement of the cancelled “fraction” in excess, and (ii) the rounding down of the AMCO Class B Shares subject to assignment to the shareholder, with cash settlement of the not allocated “fraction” in defect. To this end, MPS has granted a specific mandate to Equita S.p.A.

More information about the modalities of treatment of the “fractions”, also with reference to the criteria for determining the liquidation values of the fractional parts, will be communicated with a specific press release.