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ABI Depositary	MT Account	Progressive Number

SUBSCRIPTION FACSIMILE

OFFER UNDER OPTION AND PRE-EMPTION OF NO. **24.365.802 SHARES** OF **BANCA MONTE DEI PASCHI DI SIENA** THAT ARE SUBJECT TO THE RIGHT OF SALE

Option ratio: 1 Share at a price of EUR 1.339 for every 45 shares held Subscription period: from 23 OCTOBER to 21 NOVEMBER 2020

To: Banca Monte dei Paschi di Siena S.p.A. at: Computershare S.p.A., Via Monte Giberto, 33 Roma

(surname and name of the shareholder that holds shares of Banca Monte dei Paschi di Siena)		
born on at (city)	nationality	
` ','	,	
residence/legal seat (city)(street, square)		
(Sirect, Square)		

DECLARES:

- that he/she acknowledged the offer under option and pre-emption of the shares of Banca Monte dei Paschi di Siena S.p.A. (MPS), for which the right of withdrawal and the right of sale have been exercised (the Shares), that was filed at the Companies' Register of Arezzo Siena in accordance with Article 2437-quater, para. 2, of the Italian Civil Code on 23 October 2020 and published on the same date on MPS' website at https://www.gruppomps.it/ (the Offer), as well as published on the newspaper "IL SOLE 24ORE" on 24 October 2020, and that he/she fully agrees with its terms, conditions and manners;
- that he/she did not exercise within the deadline under Article 2437-bis of the Italian Civil Code in relation to MPS shares to which the option rights indicated below pertain (the **Options**) the right of withdrawal, in accordance with Article 2437, para. 1, nor the right of sale in accordance with Article 2506-bis, para. 4, of the Italian Civil Code following adoption of the resolution of the extraordinary shareholders' meeting of Banca Monte dei Paschi di Siena S.p.A., which occurred on 4 October 2020, that approved the partial non-proportional demerger of Banca Monte dei Paschi di Siena in favour of AMCO S.p.A. (**Demerger**);
- that he/she is the holder of MPS shares for which he/she did not exercise the right of withdrawal nor the right of sale and, therefore, is the holder of the related Options, which are to be assigned in the ratio of No. 1 Option for each MPS share held;
- that he/she is aware that the subscription of the Offer is irrevocable;
- that he/she is aware of the fact that the procedure prescribed in the context of the Offer, as well as the payment of any amount due, are subject to the completion of the Transaction;
- that he/she: (1) resides and is physically in Italy; or (2) resides and is physically in one of the Member States of the European Union (other than Italy) and is a qualified investor, within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Counsil of 14 June 2017; or (3) does not reside in one of the countries under point (2) and resides and is physically in a country where the offer described in this document does not require any regulatory authorisation and is authorized to purchase the Shares, as indicated below, without being subject to any legal limitation and without the need of any intervention by Banca Monte dei Paschi di Siena S.p.A.

BEING THE HOLDER OF	No: 45 =	Options (rounded down to the lower unit)	
PURCHASES	Nox € 1,339 =	Shares at a unit price of	
UNDERTAKES TO PAY	€	at the date that will be indicated (the	Settlement Date)
REQUIRES to purchase in the exercis Civil Code, No Shares that may remain unopted at the end of and therefore UNDERTAKES TO PAY	the Offer period, at a unit pri	•	<i>'-quater</i> , para. 3, of the Italian

ASYMMETRIC OPTION

In accordance with the Demerger plan, MPS shareholders, other than the Ministry of the Economy and Finance (the "MEF"), who did not exercise the Right of Withdrawal or the Right of Sale (including MPS as holder of treasury shares), may elect not to receive newly issued AMCO class B shares (the "AMCO class B Shares"), not to have their MPS shares cancelled as a result of the application of the exchange ratio and, therefore, to keep unchanged their 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").

Intends to exercise the asymmetric option for the overall number of the shares to be purchased	
	1
Does not inted to exercise the asymmetric option for the overall number of the shares to be purchased	

The Asymmetric Option can be exercised only for the overall number of shares held by the shareholder (and not for part of them). Therefore, the Asymmetric Option exercised for the shares to be purchased will have to be exercised for the shares already held by the shareholder.

In the event that the Asymmetric Option is exercised for the shares already held by the shareholder, it will have to be exercised also for the shares to be purchased.

In the event that no decision is made, the Asymmetric Option will be considered as not exercised and MPS shareholders will receive, upon completion of the Demerger, AMCO Class B Shares in accordance with the exchange ratio of the Demerger.

ACKNOWLEDGES that, if the number of Shares that may remain unopted at the end of the Offer subscription period is lower than the overall number of shares for which the pre-emptive right has been exercised, the shares will be allocated among those who have exercised the pre-emptive right in proportion to the number of options exercised by each of them, as indicated above, and that the overall number of Shares assigned to him/her in the context of the Offer and as a consequence of the exercise of the pre-emption right (if any) will be notified to him/her within the Settlement Date by his/her depositary, to whom

CONFERS an irrevocable mandate to pay to MPS the overall amount, as determined above, for the purchase of the Shares, it being understood that the payment of such overall amount and the settlement of the purchased Shares will occur subject to the completion of the Demerger - at the Settlement Date that will be notified afterwards.

the Demerger - at the Settlement Date that will be notified a	fterwards. urposes, the accuracy of all the data included in this subscription facsimile.
(date) (Signature of the subscriber of the	Offer or of his/her representative)
Personal information and capacity of the person signing	g on behalf of the legal person that holds the Options
born on at (city)	in his/her capacity as:
THE INTERMEDIARY (Name)	
(Contacts) Tel E-mail	
(Stamp and signatory of the Intermediary)	