

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

by means of registered letter, in advance via e-mail to the following e-mail address  
[recessoscissioneamco@mps.it](mailto:recessoscissioneamco@mps.it) or via telefax at +39/0577/296396  
(or via certified electronic e-mail address of the entitled person to the certified electronic e-mail address:  
[bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it)  
(to send and anticipate within and no later than October 20<sup>th</sup>, 2020 (included))

Re: **Declaration of withdrawal pursuant to Article 2437 et seq. of the Italian Civil Code**  
**("Declaration of Withdrawal")**  
**Declaration of sale pursuant to Article 2506-bis, paragraph 4, of the Italian Civil Code**  
**("Declaration of Sale")**

The undersigned \_\_\_\_\_

born on \_\_\_\_\_ in \_\_\_\_\_

Tax Code \_\_\_\_\_ residing in \_\_\_\_\_

Telephone no. \_\_\_\_\_ e-mail address \_\_\_\_\_

acting as

natural person

legal representative or duly empowered person of

\_\_\_\_\_  
(name of the institution/company)

with registered office in \_\_\_\_\_ street \_\_\_\_\_

Tax Code \_\_\_\_\_, of the Companies' Register of \_\_\_\_\_.

**acknowledged** that by means of resolution of the Extraordinary Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**") held on October 4<sup>th</sup>, 2020 (the "**Extraordinary Shareholders' Meeting**"), enrolled with the Companies' Register of Arezzo-Siena on October 5<sup>th</sup>, 2020, the demerger project (the "**Project**") related to the partial non-proportional demerger with asymmetric option of MPS in favor of AMCO – Asset Management Company S.p.A. (the "**Demerger**") has been approved,

**declares:**

- (tick the appropriate box and fill out indicating the number of MPS ordinary shares in relation to which the Right of Withdrawal or the Right of Sale is being exercised consistently with the information contained in the Communication of the Intermediary or in the Certification, as defined below) (\*)

to **exercise the Right of Withdrawal** for no. \_\_\_\_\_ **MPS** ordinary shares deposited with: \_\_\_\_\_ (the “**Intermediary**”);

or

to **exercise the Right of Sale** for no. \_\_\_\_\_ **MPS** ordinary shares deposited with: \_\_\_\_\_ (the “**Intermediary**”);

- to be aware that (i) the Right of Withdrawal and the Right of Sale can be exercised only for **all** (and not part of) the MPS ordinary shares held; (ii) the shareholder who has exercised the Right of Withdrawal **will not be entitled to** exercise also the Right of Sale and *vice versa* and, if both rights are exercised by means of the same or different communications, such rights will be deemed as not being validly exercised; (iii) the exercise of such rights is **irrevocable**;
- with regard to the **MPS** ordinary shares in relation to which the exercise of the Right of Withdrawal **or** the Right of Sale has been exercised, **the ability to exercise the Asymmetric Option** (being the option to not receive AMCO class B Shares and to remain MPS shareholders, increasing in percentage terms the shareholding held in MPS) **is precluded**;
- to be aware that: (i) the liquidation value of the shares in relation to which the Right of Withdrawal or the Right of Sale is being exercised is equal to **Euro 1.339** for each MPS ordinary share and such amount will be paid after the completion of the Demerger and subject to such completion, (ii) the effectiveness of the Declaration of Withdrawal and of the Declaration of Sale is subject to the completion of the Demerger and (iii) the completion of the Demerger is subject to the fulfillment (or waiver, as the case may be) certain conditions precedent set forth under the Project, including the condition that the total liquidation value of the **MPS** ordinary shares not allotted to shareholders or third parties and purchased by MPS at the end of the offer procedure, does not exceed Euro 150,000,000 (onehundred fiftymillion/00);
- to have **not**: *(tick the appropriate box)*
  - attended the Extraordinary Shareholders’ Meeting;
  - concurred with the approval of the Demerger although having attended the Extraordinary Shareholders’ Meeting (and, therefore, to have voted against the proposed resolution or to have abstained from voting);
- to **have requested** to the Intermediary, with whom the shares in relation to which the Right of Withdrawal or the Right of Sale is being exercised are deposited with, to issue to MPS 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 continuous ownership of the MPS ordinary shares in relation to which the Right of Withdrawal or the Right of Sale is being exercised prior to the opening of the Extraordinary Shareholders’ Meeting (10:30 AM of October 4<sup>th</sup>, 2020) and up to this declaration; and
  - (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 (\*\*)

**and asks**

that MPS, subject to the verification of the legitimacy and regularity of this Declaration of Withdrawal or Declaration of Sale and, subject to the receipt of the Communication of the Intermediary or the Certification, pays the amounts due pursuant to Article 2437-*quater* of the Italian Civil Code following the completion of the Demerger and following the end of the liquidation procedure, crediting such amounts on its bank account at the aforementioned Intermediary.

**Declares furthermore to be aware that:**

- (1) in accordance with Article 2437-*bis*, paragraph 2, of the Italian Civil Code and the applicable laws and regulations *pro tempore* in force, **the issuance of the Communication of the Intermediary or the Certification is along with the block of the MPS ordinary shares in relation to which the Right of Withdrawal or the Right of Sale is being exercised**, which will be made unavailable by the Intermediary until the outcome of the liquidation procedure;
- (2) the undersigned is responsible for (i) ensuring the completeness and accuracy of the information contained in this Declaration of Withdrawal or Declaration of Sale and (ii) ensuring that the Intermediary sends out to MPS the relevant Communication of the Intermediary or the Certification, within the applicable deadline;
- (3) the Declaration of Withdrawal or the Declaration of Sale **sent beyond the abovementioned deadline (October 20<sup>th</sup>, 2020 (included)), or which is not compliant with the required modalities, or lacking the necessary information or not accompanied by the Communication of the Intermediary or the Certification within the applicable deadline, will not be taken into account and the Right of Withdrawal or the Right of Sale, as the case may be, will not be deemed validly exercised.**

Yours sincerely.

Date \_\_\_\_\_

Signature \_\_\_\_\_

(\*) The Right of Withdrawal or the Right of Sale can only be exercised for the entire shareholding in MPS' share capital held by the requesting shareholder.

(\*\*) If the shares in relation to which the Right of Withdrawal or the Right of Sale is being exercised are subject to any pledge or any other encumbrances in favor of third parties, the shareholder who exercises the Right of Withdrawal or the Right of Sale shall also attach to this declaration a statement of the pledgee (or of the person in favor of whom the burden is granted), through which such person provides its irrevocable and unconditional consent to the release of the shares from the pledge and/or any other encumbrance, as well as to the related liquidation in accordance with the instructions of the shareholder who exercises such rights.