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## PRESS RELEASE

**CONFIRMED THE SUPPORT OF THE MINISTRY OF ECONOMICS AND FINANCE ("MEF"), PRO RATA TO ITS SHAREHOLDING, TO THE ENVISAGED SHARE CAPITAL INCREASE TO BE OFFERED ON A PRE-EMPTIVE BASIS TO THE SHAREHOLDERS FOR A TOTAL AMOUNT OF EURO 2.5 BN**

**EXECUTED A PRE-UNDERWRITING AGREEMENT  
BOFA SECURITIES, CITIGROUP, CREDIT SUISSE AND MEDIOBANCA  
APPOINTED AS JOINT GLOBAL COORDINATORS OF THE TRANSACTION**

*Siena, June 23, 2022 - The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Bank**") convened yesterday night under the chairmanship of Patrizia Grieco, in the context of the initiatives of the "Group Strategic Plan 2022-2026" (the "**Plan**"), which envisage, *inter alia*, a share capital increase to be offered on a pre-emptive basis to the BMPS shareholders for a maximum amount of Euro 2.5 billion (the "**Rights Issue**"), has acknowledged the willingness of the MEF, which holds a shareholding equal to 64.23% of the Bank's share capital, to *"support the capital initiatives that the Bank will undertake to strengthen capital within the framework of the Strategic Plan 2022-2026 (...), pro rata to its shareholding at market conditions and within the framework of the requirements that may be established by the supervisory and control authorities."**

In addition, the Board of Directors resolved to enter into a pre-underwriting agreement related to the Rights Issue concerning the undertaking - subject to conditions in line with market practice for similar transactions, including, among other things, the positive feedback from institutional investors in relation to the envisaged share capital increase and the agreement upon the final terms and conditions of the share capital increase - to enter into an underwriting agreement (the "underwriting agreement"), relating to the newly issued ordinary shares potentially unsubscribed at the end of the offer of the unexercised pre-emptive rights pursuant to Article 2441, paragraph 3, of the Italian Civil Code. The terms and conditions of the transaction (including the subscription price of the shares) will be determined, in agreement between the Company and the Joint Global Coordinators (as defined below), close to the launch of the offering, taking into account, *inter alia*, market conditions and feedback from institutional investors.

BofA Securities, Citigroup, Credit Suisse and Mediobanca - Banca di Credito Finanziario S.p.A. will act as Joint Global Coordinators.

The execution of the pre-underwriting agreement precedes the call of the BMPS Shareholders' Meeting, which will be called to resolved, among other things, upon the proposed share capital increase and which, as of today, is expected to be convened at the same time as the approval of the interim management report as of June 30, 2022.

Such meeting may only be held following the successful completion of the currently ongoing authorization process before the European Central Bank for the relevant aspects concerning the transaction and before DG Comp, with reference to the review of the Commitments between the

Republic of Italy and the European Commission regarding the Bank, which, according to the Ministry of Economics and Finance, should be forthcoming.

*This press release will be available on the website at [www.gruppomps.it](http://www.gruppomps.it).*

**For further information:**

**Banca Monte dei Paschi di Siena S.p.A.**

**Relazioni Media**

Tel. +39 0577 296634

[ufficio.stampa@mps.it](mailto:ufficio.stampa@mps.it)

**Investor Relations**

Tel: +39 0577 299350

[investor.relations@mps.it](mailto:investor.relations@mps.it)

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This announcement does not constitute a public offering of securities in the United Kingdom. No prospectus for these securities has been and will be approved in the United Kingdom. In the United Kingdom, this press release is accessible to and is addressed only to "qualified investors" (as defined in Article 2(e) of Regulation (EU) 2017/1129, being part of the laws of England by virtue of the European Union (Withdrawal) Act 2018) who are, among others, (i) persons recognized as professional investors under Art. 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities and other persons to whom disclosure may lawfully be made in compliance with Article 49(2)(a-d) of the Order (all such persons are collectively referred to as "Relevant Persons"). Any investment activity referred to in this Notice will be available to and of interest only to Relevant Persons. Any person who is not a Relevant Person shall not act upon or rely upon this document or any of its contents.

This press release has been prepared on the assumption that any offer of securities referred to herein will be made in any member state of the European Economic Area ("**EEA**") where the Prospectus Regulation (each a "**Relevant Member State**") is applicable, and except in the case of a public offering in Italy pursuant to the Italian prospectus as approved by the competent authority and published and notified to the competent authority in accordance with the provisions of the Prospectus Regulation (the "**Permitted Public Offering**") will be made pursuant to an exemption from the requirement to publish a prospectus for offerings of securities provided for in the Prospectus Regulation. Accordingly, any person making or intending to make an offer of securities in a Relevant Member State other than the Permitted Public Offering may do so only in circumstances where there is no requirement for BMPS or any of its consolidated subsidiaries or any of the Joint Global Coordinators or the placers to publish a prospectus pursuant to Article 3 of the Prospectus Regulations or a prospectus supplement pursuant to Article 23 of the Prospectus Regulations in connection with such offer.

"Prospectus Regulation" means Regulation (EU) 2017/1129 (that Regulation and its amendments, together with any delegated acts and implementing measures). This document is a press release and not a prospectus within the meaning of the Prospectus Regulation. A prospectus meeting the requirements of the Prospectus Regulations will be published at a later date. Investors should not subscribe for any financial instrument to which this document relates except on the basis of the information contained in any offering document.

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