

ASSOCIAZIONE DEI PICCOLI AZIONISTI DELLA BANCA - MONTE DEI PASCHI DI SIENA S.P.A

AZIONE BANCA MONTE DEI PASCHI DI SIENA
C/O CONAPA - VIA PRINCIPE AMEDEO 23 - 00185 ROMA

[HTTP://WWW.CONAPA.EU/CONAPA/AZIENDA.DO?ID=14](http://www.conapa.eu/conapa/azienda.do?id=14)

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PRESS RELEASE BANCA MPS AND INDIVIDUAL SHAREHOLDERS: DAMAGE, MOCK AND GUILTY CONSCIENCE

3 August 2017, Roma- The procedure whereby the Italian State has expropriated 150,000 small shareholders of their property rights on the Monte dei Paschi di Siena is now completed. We remind that the Bank has always been complying with supervision duties and solvency standards.

There is no relief mechanism for individual shareholders who are unjustifiably penalized by the conversion price guaranteed to subordinated bondholders and the State. This is all reminiscent of the Middle Ages, when lords seized the properties without compensation.

The Decrees published in the Official Journal provide for the recapitalization of the Bank for an amount of € 8.3 billion, only €3.8 billion out of which is invested by the Treasury. The Bank's own funds will thus exceed €15 billion. The rest, owned at 55% by the 150,000 individual shareholders, will represent a ridiculous ownership percentage between 3 and 5%, while €4 billion of surplus will be used to devalue NPLs up to 80%, in order to sell them to Fondo Atlante.

The last blow to the small shareholders comes from the bank management who provides for a breakdown of surplus recoveries with the Bank itself, that is, with future shareholders. Burden sharing becomes exclusive for individual shareholders: we pay, others make money.

On the 29th of May 2017, Azione MPS, Individual Shareholders Association denounced the inconsistencies of the operation to the top representatives of all the authorities and institutions involved, and requested a meeting with the Treasury, the Bank of Italy and Consob to illustrate the proposals in favor of Small Shareholders (see the Letter sent to the Authorities http://www.conapa.eu/conapa/azienda.do?id=14&all&category_id=30). To date, the Shareholders' Association did not receive any response, except a letter from the Directorate General for Competition of the European Commission (DG COMP), informing us that their field of competence is limited to antitrust and competition.

Transparency and fairness are not familiar in our Institutions, who are apparently not even interested in providing any feedback.

It will be interesting to see what will be the new stock composition of Monte dei Paschi: in addition to the Treasury, we will see who will benefit from the entry into capital at a discounted price. Certainly not the employees, again penalized by the new slimming treatment imposed on the Bank, and of course, not the individual shareholders.

Azione MPS will continue to represent them in the company's shareholders' meetings.

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