



Banca Monte Paschi Siena (Italy): Highly Dilutive Rights Issue

Changes in FTSE Indices

13 October 2022

Banca Monte Paschi Siena (Italy, BK93RS6, GEIS SC) has announced a rights issue whereby shareholders will have the option to subscribe to 374 new shares for every 3 shares held at a subscription price of EUR 2, expected to trade ex-rights on Monday 17 October 2022.

Since the rights issue terms are greater than 10 for 1, it has been defined by FTSE Russell as highly dilutive, and therefore FTSE Russell will follow the treatment detailed in section 4.9.3 of the [Corporate Actions and Events Guide](#).

Subject to the conclusion of the procedures for the authorization, from the opening of Monday 17 October 2022, the market capitalisation will be made up by three lines representing Banca Monte Paschi Siena (Ordinary, Nil Paid Rights, and Dummy line).

The Nil Paid Rights line open price will be based on the Theoretical Ex Rights Price ("TERP") and then priced using its market price, while the Dummy line will be priced and retained at the subscription price of 2 EUR. The ordinary line's price will be adjusted accordingly for the open on the ex-date.

Upon conclusion of Rights trading period on 25 October 2022 until the end of the subscription period on 31 October 2022, the Rights Nil Paid line's close price will be updated to reflect the equivalent theoretical value based on the index close price of the ordinary line.

- Banca Monte Paschi Siena Ordinary line (BK93RS6) will have an unchanged share total of 9,724,039.
- Banca Monte Paschi Siena Nil Paid Rights line (TBC) will have a share total of 9,724,039.
- Banca Monte Paschi Siena Dummy line (BXVMJK8) will have a share total of 1,212,263,529.

At the end of the subscription period on Monday 31 October 2022 (effective from the opening of Tuesday 1 November 2022) the Nil Paid Rights Line and the Dummy line will be deleted and merged with the Ordinary line, with the amalgamation being market cap neutral.

A separated Technical Notice has been published to detail treatment within the FTSE Italia Index Series.

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