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Oggetto : Intesa Sanpaolo: Voluntary exchange offer
of its subordinated notes

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

INTESA SANPAOLO: VOLUNTARY EXCHANGE OFFER OF ITS SUBORDINATED NOTES

Turin - Milan, June 12th 2015 – Intesa Sanpaolo S.p.A. (“**ISP**” or the “**Offeror**”) announces the opening, today, of the offer period for the voluntary exchange offer of its subordinated notes (the “**Existing Notes**”) up to a maximum nominal amount of Euro 1,576,000,000, with new Tier 2 subordinated debt notes to be issued by the Offeror, named “Intesa Sanpaolo S.p.A. Subordinato Tier 2 Tasso Variabile 30/06/2015 – 30/06/2022” ISIN IT0005118838 (the “**Exchange Notes**”) (the “**Offer**” or the “**Transaction**”).

The Transaction is aimed at optimising the Group’s regulatory capital with respect to the requirements set forth by EU Regulation no. 575/2013 (“**CRR**”) concerning the Tier 2 capital and will not have any material impact on the income statement.

The Existing Notes subject of the Offer are indicated in the table below.

	Name	ISIN	Outstanding	Exchange Price
Existing Notes	Intesa Sanpaolo S.p.A. Subordinato (Tier 2) Tasso Fisso 5,00% 17/10/2013 - 17/10/2020	IT0004960669	Euro 1,576,000,000	106%

The Offer is carried out on the terms, and will be subject to the conditions, set forth in the offer memorandum, which will be made available to holders of Existing Notes on the website of the Offeror at group.intesasanpaolo.com (the “**Offer Memorandum**”).

Pursuant to the combined provisions of article 101-bis, paragraph 3-bis, of the Legislative Decree No. 58/1998 (“**TUF**”), and article 35-bis, paragraph 4, of the Consob Regulation No. 11971/1999 (“**Issuers’ Regulation**”), the Offer is exempt from the application of the rules governing public tender and exchange offers. In addition, please consider that the Offer does not constitute a public offer pursuant to Article 100 TUF and Article 34-ter, letter d) of Issuers’ Regulation.

The Offering Period starts today (included) and will close on June 26th 2015 (included), at 5:00p.m. CEST, unless any early termination, an extension, or a reopening of the Offer (the “**Offer Period**”) occurs.

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Upon tender of the Existing Notes, each holder will receive a number of Exchange Notes with a nominal value of Euro 1,000 (one thousand), and any integral multiples thereof, determined on the basis of the Exchange Ratio and subject to the Existing Notes being validly tendered by the holder and accepted by the Offeror. In particular, on the basis of the Exchange Ratio, for each Existing Note validly tendered and accepted by the Offeror, the holder will have the right to receive 106 Exchange Notes (the "**Exchange Ratio**").

Exchange Notes can be subscribed and exchanged for a minimum number of 100 (one hundred) Exchange Notes only and, therefore, for a total countervalue at least equal to Euro 100,000 (one hundred thousand) per investor. Consequently, no investor can participate to the Offer if, for any reason, such investor would not be entitled to receive in exchange a number of Exchange Notes at least equal to 100 (one hundred), for a total amount for each investor at least equal to Euro 100,000 (one hundred thousand). The Offeror will not accept tenders of Existing Notes in violation of the above requisite and such tender will be therefore considered null and void.

The holder of the Existing Notes will also receive a cash amount, not considered in the calculation of the nominal value of the Exchange Notes to be paid to the persons participating in the Offer, equal to the accrued interests and still unpaid relating to the period from the latest interest payment date of the Existing Notes included and the Payment Date excluded ("**Accrued Interest**").

In addition, the Offeror will pay to Intesa Sanpaolo Private Banking, a company controlled by the Offeror, a consideration for the information activities carried out and the assistance provided for the benefit of the clients potentially involved in the Offer, since most of the Existing Notes are concentrated with such company.

The payment date of the Offer will be June 30th 2015 (the "**Payment Date**"), including the event of early termination of the Offer Period. In the event that the Offer Period is extended or the Offer is reopened, the Offeror will set a specific payment date for settlement of the tenders received in the course of such extension or reopening of the Offer, following the termination of the Offer Period originally established. Such payment date will be made public by the press release announcing the Offeror's intention to exercise the right to extend or reopen the Offering Period.

Persons intending to tender their Existing Notes under the Offer should contact their respective intermediaries, in accordance with the procedures and during the hours in which such services are accessible. Such intermediaries will collect tenders through the filing and the executing of the acceptance forms, which will be submitted to Deutsche Bank, in its capacity as Exchange Agent and subsequently transmitted to the Offeror. For further information on the procedures and the terms governing the Offer, please refer to the Offer Memorandum.

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The Offer may be withdrawn upon the occurrence, within one calendar day before the Payment Date, at a national or international level, of (a) extraordinary events or circumstances, which result or may result in serious changes in political, financial, economic, currency or market situation, that have, or may have, material adverse effect on the Offer (including, among others, situations where during the Offering Period, it becomes impossible to place to institutional investors subordinated notes having characteristics similar to the Exchange Notes, for any reason and regardless of the price); or (b) events or circumstances that cause deterioration of the Offeror's balance sheet, income statement and financial situation, or its tax, regulatory, corporate or legal position in respect to the Offeror's situation resulting from the latest financial figures available, that have, or may have, a material adverse effect on the Offer (including the case of excessive burden of the issue of Exchange Notes, to be considered on the basis of financial sustainability criteria of the new issuance); or (c) regulatory changes that limit, or otherwise prejudice, the purchase of the Existing Notes, or the exercise of the rights of ownership thereto or other rights inherent therein (such condition, the "**Condition to the Offer**").

The Offer is carried out in Italy, with express exclusion of the United States of America, Canada, Japan and Australia, and of any other State in which this Offer is not permitted in the absence of the authorisation from relevant authorities.

This press release is for information purposes only. For the terms and conditions of the Offer, description of the risk factors pertaining thereto, and information on potential conflicts of interest that ISP might have in relation to the Offer, please refer to the Offer Memorandum, which will be made available, together with the other documents relating to the Offeror mentioned therein, online at group.intesasanpaolo.com.

In relation to the Offer, ISP is advised by Banca IMI S.p.A. acting as financial advisor and by Deutsche Bank acting as Exchange Agent.

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DISCLAIMER This announcement must be read in conjunction with the Offer Memorandum. This announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender the Existing Notes to the Offer. None of Banca IMI S.p.A., or Deutsche Bank, or the Offeror or any of its affiliates, makes any recommendation as to whether the holders of Existing Notes should tender the Existing Notes pursuant to the Offer.

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