



# SPAFID CONNECT

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<i>Testo del comunicato</i>
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Vedi allegato.

*Press release on behalf of Burlington Loan Management DAC, Lavaredo S.p.A., Pirelli & C. S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., and Fenice S.r.l.*

## **PRESS RELEASE**

### **CLOSING OF THE TRANSACTION RELATING TO THE SALE AND PURCHASE OF 44.86% OF THE SHARE CAPITAL OF PRELIOS S.P.A.**

**Milan, 28 December 2017.** With reference to the press releases dated 26 July 2017 and 3 August 2017 relating to the share sale and purchase (the “**Sale and Purchase Agreement**” or the “**Agreement**”), entered into among Burlington Loan Management DAC (“**Burlington**”), an investment vehicle managed by Davidson Kempner Capital Management LP (“**DKCM**”), on one side, and Pirelli & C. S.p.A. (“**Pirelli**”), Intesa Sanpaolo S.p.A. (“**ISP**”), UniCredit S.p.A. (“**UCI**”) and Fenice S.r.l. (“**Fenice**” and, together with Pirelli, ISP, UCI, the “**Sellers**”), on the other, concerning the acquisition of no. 611.910.548 shares of Prelios S.p.A. (“**Prelios**” or the “**Issuer**”), equal to approximately 44.86% of the share capital and voting rights of the Issuer (the “**Shareholding**”), on the date hereof was completed the purchase of the Shareholding by Lavaredo S.p.A. (the “**Offeror**” or “**Lavaredo**”), a newly incorporated joint stock company designated by Burlington pursuant to the Sale and Purchase Agreement as purchaser of the Shareholding.

The main terms and conditions of the transaction have already been communicated in the press releases dated 26 July 2017 and 3 August 2017, to which reference is made.

In particular, the purchase of the Shareholding has been completed following satisfaction of the conditions precedent to the performance of the Sale and Purchase Agreement. In this respect, it is noted, *inter alia*, that on 22 December 2017 Bank of Italy has authorized the indirect acquisition of the control in the share capital of Prelios SGR S.p.A. and Prelios Credit Servicing S.p.A. following completion of the acquisition of the Shareholding by Lavaredo. After the obtainment of said authorization, the parties agreed, by means of an amendment of the Sale and Purchase Agreement executed on the date hereof, to set the closing date of the acquisition on the date hereof.

It is reminded that as a result of the acquisition of the Shareholding, on the date hereof Lavaredo purchased, respectively:

- (i) all no. 148,127,621 ordinary shares of Prelios owned by Pirelli, against a consideration paid in cash equal to Euro 0.116 per Prelios share and, thus, for a total of Euro 17,182,804.04;
- (ii) all no. 117,752,487 ordinary shares of Prelios owned by ISP, against a consideration paid in cash equal to Euro 0.116 per Prelios share and, thus, for a total of Euro 13,659,288.49;
- (iii) all no. 135,042,239 ordinary shares of Prelios owned by UCI, against a consideration paid in cash equal to Euro 0.116 per Prelios share and, thus, for a total of Euro 15,664,899.72; and
- (iv) all no. 210,988,201 class B shares owned by Fenice, which, simultaneously with said transfer, have been automatically converted into no. 210,988,201 ordinary shares of Prelios pursuant to Prelios’ by-laws, against a consideration paid in cash equal to Euro 0.116 per Prelios ordinary share and, thus, for a total of Euro 24,474,631.32.

Following the completion of the acquisition of the Shareholding, Lavaredo shall launch a mandatory tender offer (the “**Offer**”) on all outstanding ordinary shares of Prelios pursuant to and for the

purposes of article 106, first paragraph, of Legislative Decree 24 February 1998, no. 58, as subsequently amended and supplemented (the “**TUF**”). Therefore, on the date hereof, Lavaredo will communicate to CONSOB and the market the occurrence of the legal requirements for the launch of the Offer, by means of a communication disseminated pursuant to article 102, paragraph 1, of the TUF and to article 37, paragraph 1, of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.

Fine Comunicato n.0033-158

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