



SPAFID CONNECT

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Informazione
Regolamentata

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Data/Ora Ricezione : 03 Gennaio 2018 18:31:55

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Diffusione presunta

Oggetto : INTESA SANPAOLO ANNOUNCES
INVITATION TO HOLDERS OF
GOVERNMENT-GUARANTEED NOTES
OF FORMER VENETIAN BANKS TO
SUBMIT OFFERS TO SELL TO INTESA
SANPAOLO

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

INTESA SANPAOLO ANNOUNCES AN INVITATION TO HOLDERS OF GOVERNMENT-GUARANTEED SENIOR NOTES ISSUED BY FORMER VENETIAN BANKS TO SUBMIT OFFERS TO SELL THEIR NOTES TO INTESA SANPAOLO

Turin - Milan, 3 January 2018 – Intesa Sanpaolo S.p.A. (“**ISP**”) today announced an invitation to holders (the “**Noteholders**”) of the government-guaranteed senior notes listed below, issued by the former Venetian Banks (Banca Popolare di Vicenza and Veneto Banca) (together, the “**Notes**”) to submit offers to sell their Notes to ISP for cash at the Purchase Price (the “**Offers**”).

ISIN Code	Issue date	Issuer	Initial Principal Amount (€bn)	Outstanding amount (€bn)	Maturity date	Annual coupon	Purchase Price
IT0005238859	3 Feb. 2017	B.Pop.Vic.	3.00	3.00 ⁽¹⁾	3 Feb. 2020	0.50%	101.20%
IT0005239535	2 Feb. 2017	Veneto B.	1.75	1.75 ⁽²⁾	2 Feb. 2020	0.50%	101.20%

(1) As of the date hereof, €1,750,000,000 of the outstanding amount of the Notes are held by ISP.

(2) As of the date hereof, €400,000,000 of the outstanding amount of the Notes are held by ISP.

The terms and conditions of the Offers are indicated in the tender offer memorandum dated 3 January 2018 (the “**Tender Offer Memorandum**”). Copies of the Tender Offer Memorandum are available from the Tender Agent whose contact details are indicated below. Capitalised terms used in this announcement but not otherwise defined shall have the meanings given to them in the Tender Offer Memorandum.

The Offers are carried out in Italy under an exemption from public cash tender offer rules pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Summary details of the Offers are set forth below.

Purchase Price and Accrued Amount

ISP will pay a price (the relevant “**Purchase Price**”) per €100,000 in principal amount of the Notes of each series accepted by ISP for purchase pursuant to the relevant Offers as set out in the table above.

In respect of any Notes accepted for purchase, ISP will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date.

Offers Instructions

In order to offer to sell its Notes to ISP pursuant to the Offers, each Noteholder must arrange: (i) for the relevant Direct Participant to obtain from Monte Titoli a valid blocking number in respect of the relevant Notes in accordance with the requirements and rules of Monte Titoli (a “**Monte Titoli Blocking Number**”) and (ii) for the delivery or submission by the relevant Direct Participant, on its behalf, of a corresponding Tender Instruction which must reference the Monte Titoli Blocking Number, before the Expiration Deadline indicated below.

Tender Instructions will be irrevocable except in the limited circumstances where revocation is permitted as described in the Tender Offer Memorandum.

Only Direct Participants in Monte Titoli may obtain a Monte Titoli Blocking Number and submit Tender Instructions to the Tender Agent. Each Noteholder that (i) holds its Notes through Monte Titoli but (ii) is not a Direct Participant in Monte Titoli must arrange for the Direct Participant through which it holds the relevant Notes to obtain a Monte Titoli Blocking Number and submit a Tender Instruction on its behalf to the Tender Agent.

Expected Timetable of the Offers

<i>Event</i>	<i>Expected Dates and Times</i> <i>(All times are CET)</i>
Commencement of the Offers	
Offers announced and notice of the Offers submitted to the Clearing Systems and published by notice to the <i>Borsa Italiana S.p.A. Mercato Telematico delle Obbligazioni</i> (M.O.T.), where the Notes are listed.	On 3 January 2018
Tender Offer Memorandum available from the Tender Agent.	
Expiration Deadline	
Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers.	5.00 p.m. on 12 January 2018
Announcement of Result of Offers	
Announcement of ISP's decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offers (including, if applicable, the Settlement Date for such Offers).	As soon as reasonably practicable on 15 January 2018
Details of:	
(i) the Purchase Consideration and the Accrued Interest; and	
(ii) the aggregate principal amount of Notes of each Series accepted for purchase pursuant to the Offers,	
distributed by way of announcements.	
Settlement Date	
Expected Settlement Date for the Offers. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offers.	On 17 January 2018

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The above times and dates are subject to the right of ISP to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in the Tender Offer Memorandum in “*Amendment and Termination- Revocation Rights*”).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instructions to participate in, the Offers before the deadlines specified above. The deadlines set by any such intermediary for the submission of Tender Instructions or the obtaining of a Monte Titoli Blocking Number (as the case may be) may be earlier than the relevant deadlines specified above.

Unless stated otherwise, announcements will be made by way of (i) notices to the Clearing Systems for communication to Direct Participants, (ii) the issue of a press release to a Notifying News Service and its publication on ISP's website group.intesasanpaolo.com; and may also be found on Reuters and Bloomberg page IIIA.

Banca IMI S.p.A. is acting as Dealer Manager for the Offers.

Deutsche Bank S.p.A. is acting as Tender Agent for the Offers.

Studio Legale Associato in association with Clifford Chance is acting as legal adviser to ISP.

Allen & Overy is acting as legal adviser to the Dealer Manager.

Holders are advised to read carefully the Tender Offer Memorandum for full details and information on the procedures for participating in the Offers.

Intesa Sanpaolo S.p.A.
Piazza San Carlo, 156
10121 Turin
Italy

THE DEALER MANAGER

Banca IMI S.p.A
Largo Mattioli, 3
20121 Milan
Italy

Attention: Liability Management Group
Telephone: +39 02 72 61 65 02
Email: liability.management@bancaimi.com

THE TENDER AGENT

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milan
Italy

Attention: Trust & Agency Services
Telephone: +39 02 4024 3937 – 2221 – 3412
Facsimile: + 39 02 4024 3089
E-mail: sfs.italy@list.db.com

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DISCLAIMER *This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of ISP, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.*

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

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Italy

None of the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of the Issuer's Regulation.

Noteholders, or beneficial owners of the Notes, can tender their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of ISP in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offers*" will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of ISP, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result ISP determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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