



# SPAFID CONNECT

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Societa' : INTESA SANPAOLO

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Regolamentata

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Diffusione presunta

Oggetto : RESULTS OF EXERCISE OF  
WITHDRAWAL RIGHT RELATING TO  
MANDATORY CONVERSION OF  
SAVINGS SHARES. PRE-EMPTION  
RIGHTS OFFERING OF 15,065,081  
SAVINGS SHARES

*Testo del comunicato*

Vedi allegato.

*The securities of Intesa Sanpaolo S.p.A. have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no such public offering of shares of Intesa Sanpaolo S.p.A. in the United States.*

## PRESS RELEASE

### Notice pursuant to Article 84 of Consob Regulation no. 11971/1999

#### RESULTS OF THE EXERCISE OF THE WITHDRAWAL RIGHT RELATING TO THE MANDATORY CONVERSION OF THE SAVINGS SHARES OF INTESA SANPAOLO INTO ORDINARY SHARES

#### PRE-EMPTION RIGHTS OFFERING OF NO. 15,065,081 SAVINGS SHARES OF INTESA SANPAOLO PURSUANT TO ARTICLE 2437-QUATER OF THE ITALIAN CIVIL CODE

*Turin - Milan, 18 June 2018 – Whereas:*

- a) on 27 April 2018, the extraordinary meeting of the ordinary shareholders (the “**Extraordinary Meeting**”) of Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**” or the “**Company**”) approved the mandatory conversion (the “**Mandatory Conversion**”) of the savings shares (the “**Savings Shares**”) into ordinary shares and the consequent amendments to the Company’s Articles of Association;
- b) on the same date, the special meeting of savings shareholders of Intesa Sanpaolo (the “**Special Meeting**”) approved the Mandatory Conversion and the consequent amendments to the Company’s Articles of Association;
- c) on 22 May 2018 (the “**Registration Date**”), the resolution, by means of which the Special Meeting approved the Mandatory Conversion and the consequent amendments to the Company’s Articles of Association, was registered with the Companies Register of Turin (the Special Meeting’s resolution followed the approval by the Extraordinary Meeting, whose resolution was registered on 22 May 2018 as well);
- d) the holders of Savings Shares who did not take part in the approval of the resolution of the Special Meeting were entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, letter g) of the Italian Civil Code (the “**Withdrawal Right**”), within the terms provided by law, communicated by the Company with the press release dated 22 May 2018 and with the notice published on 23 May 2018 on the newspapers “Il Sole 24Ore”, “La Stampa”, “Corriere della Sera”, “Financial Times” and “The Wall Street Journal” pursuant to Article 84 of Consob Regulation no. 11971/1999;
- e) the Withdrawal Right was exercisable within fifteen calendar days of the Registration Date and, therefore, by 6 June 2018, at a liquidation value – calculated in accordance with Article 2437-ter, paragraph 3 of the Italian Civil Code – equal to Euro 2.74 per each savings share (the “**Liquidation Value**”);

- f) the Withdrawal Right has been validly exercised in relation to a total number of **15,065,081 Savings Shares** (the shares in relation to which the Withdrawal Right has been exercised are hereafter referred to as the “**Shares**”, each a “**Share**”) for an overall liquidation value equal to **Euro 41,278,322**;
- g) in accordance with the provisions set forth in Article 2437-*bis*, paragraph 2 of the Italian Civil Code and the current regulatory framework, the Shares will not be disposable until the conclusion of the liquidation procedure;
- h) this offering has been filed with the competent Companies Register of Turin on 18 June 2018 pursuant to Article 2437-*quater*, paragraph 2 of the Italian Civil Code.

**In light of the above, Intesa Sanpaolo S.p.A. offers on a pre-emption rights basis** to those entitled pursuant to Article 2437-*quater*, paragraph 1 of the Italian Civil Code, the Shares in accordance with the following terms and conditions (the “**Offering**”).

### ***The Offering***

The Shares are offered on a pre-emption rights basis, pursuant to Article 2437-*quater*, paragraph 1 of the Italian Civil Code, to all the savings shareholders of Intesa Sanpaolo who have not exercised the Withdrawal Right, as well as to the ordinary shareholders of Intesa Sanpaolo, pro rata to the number of shares held at the close of the accounting day 19 June 2018 (the record date) and, therefore, a pre-emption right (the “**Pre-emption Right**” - *Diritto di Opzione* and, collectively, the “**Pre-emption Rights**” - *Diritti di Opzione*) to be granted to each of such shares according to the following ratio: **1 Share per 1,113 Pre-emption Rights**.

The Pre-emption Rights, represented by coupon no. 42 for the bearer and registered savings shares and by coupon no. 41 for the ordinary shares, may not be traded on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.. The number of Shares which may be allotted in relation to the exercised Pre-emption Rights will be rounded down to the nearest whole number.

### ***Offering Price***

The offering price of the Shares is equal to Euro 2.74. Such price (the “**Offer Price**”) corresponds to the Liquidation Value.

### ***Offering Period***

The period during which entitled persons may exercise their Pre-emption Rights (the “**Offering Period**”), which will be forfeited if not exercised, as well as the pre-emptive right (*diritto di prelazione*) pursuant to Article 2437-*quater*, paragraph 3 of the Italian Civil Code in accordance with the conditions specified below (the “**Pre-emptive Right**”), will begin on **18 June 2018 (inclusive)** and end on **17 July 2018 (inclusive)**.

### ***Subscription Procedure***

The acceptance of the Offering and the possible exercise of the Pre-emptive Right must be made through the intermediaries which take part in the centralised management system of Monte Titoli S.p.A., by signing a form corresponding to the template made available by the Company (the “**Subscription Form**”), subject to prior verification, by such intermediaries, of the relevant person’s entitlement to purchase the Shares. The template of the Subscription Form is available on the Company’s website [group.intesasanpaolo.com](http://group.intesasanpaolo.com) (“Governance”/“Shareholders’ Meeting” section).

### ***Pre-emptive Right (Diritto di Prelazione)***

The entitled persons exercising Pre-emption Rights with respect to the Shares will also be entitled to exercise the Pre-emptive Right to purchase, at the Offering Price, any Shares remaining unsold at the end of the Offering Period (the “**Residual Shares**”), provided that they so request in the Subscription Form.

For this purpose, the maximum number of Residual Shares for which the Pre-emptive Right is exercised must be indicated in the appropriate section of the Subscription Form. The Residual Shares will be allocated to entitled persons who exercised their Pre-emptive Right up to the maximum number indicated. Should the number of Residual Shares be lower than the total number of shares requested under the Pre-emptive Right, an allotment will be made among all entitled persons who exercised the Pre-emptive Right pro rata to the number of Shares purchased by each of them following the exercise of the Pre-emption Rights, rounded down to the nearest whole number and, subsequently, the remaining shares will be assigned in accordance with the largest remainder method.

Please note that if, at the end of the procedure described above, including the Offering and the possible exercise of the Pre-emptive Right, there are any unsold Shares, such Shares may be liquidated in accordance with the provisions set forth under Article 2437-*quater*, paragraphs 4 and 5 of the Italian Civil Code. In particular, according to such provisions, the Directors may proceed with the placement of such Shares on the stock market and, in case such shares are not successfully placed, the unsold Shares shall be purchased by the Company using available reserves, even in derogation from the quantitative limits set forth under Article 2357, paragraph 3 of the Italian Civil Code.

### ***Restrictions***

The Shares and the Pre-emption Rights are not, and will not be, registered in the United States under the United States Securities Act of 1933, in Australia, Japan, Canada or in any other jurisdiction in which the offering of the Shares or of the Pre-emption Rights to investors who are residents in such jurisdictions is not permitted without the specific authorisation of the competent authorities (the “**Restricted Jurisdictions**”) and have not been and may not be offered or sold in the United States or any other Restricted Jurisdiction in which the Offering is not permitted without a specific authorisation in accordance with applicable regulations, or in exemption to the same.

### ***Results of the Offering, methods and terms of payment and settlement of the shares in relation to which withdrawal rights have been exercised***

The Company will proceed to communicate the results of the Offering and any exercise of Pre-emptive Right, as well as the settlement date of the Offering and the terms and methods of payment and transfer of the Shares by publishing a notice on at least one national daily newspaper and on its website [group.intesasanpaolo.com](http://group.intesasanpaolo.com) (“Governance”/“Shareholders’ Meeting” section).

The number of Shares allocated to those who accepted the Offering and exercised Pre-emption Rights, as well as any Pre-emptive Right, will be communicated to those concerned by the relevant intermediaries within the terms and in accordance with procedure applied by the relevant intermediary.

Given the overall amount of exercised withdrawal rights, the condition precedent to the execution of the Mandatory Conversion has been satisfied. The condition stipulates that the amount owed to those who elected to exercise the withdrawal right must not exceed Euro 400 million at the end of the Offering Period. Therefore, the Company will carry out the Mandatory Conversion at the end of the Offering Period, regardless of the outcome of the Offering.

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