



SPAFID CONNECT

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Oggetto : INTESA SANPAOLO AND NEXI REACH A
STRATEGIC AGREEMENT IN RESPECT
OF PAYMENT SYSTEMS

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**INTESA SANPAOLO AND NEXI REACH A STRATEGIC AGREEMENT
IN RESPECT OF PAYMENT SYSTEMS**

Turin, Milan, 19 December 2019 – Intesa Sanpaolo and Nexi today reached a strategic agreement in respect of payment systems. Specifically, the agreement provides for:

- the transfer to Nexi of the Intesa Sanpaolo business line consisting of the acquiring activities currently carried out for over 380,000 points of sale. Intesa Sanpaolo shall retain the sale force dedicated to acquiring new customers;
- a long-term partnership, with Nexi to become the sole partner of Intesa Sanpaolo in the acquiring activities and the latter to distribute the acquiring services provided by Nexi and maintain the relationship with its customers.

The business line will be transferred through contribution to a Nexi subsidiary for €1,000 million. Intesa Sanpaolo will sell the shares received from the contribution to Nexi for a corresponding cash consideration and will then use part of this consideration to purchase shares of Nexi from the latter's reference shareholder, Mercury UK HoldCo Limited, for an amount of €653 million, equal to a 9.9% shareholding of Intesa Sanpaolo in the share capital of Nexi.

The transaction will enable Intesa Sanpaolo to extract proper value from the acquiring activities currently carried out internally, through the contribution of its business line – taking into account that operating efficiently in this sector, in a competitive scenario of international scope, requires greater investment and economies of scale – while retaining an interest in a business with significant growth prospects.

In 2018, the business activities to be contributed generated operating income of around €74 million, operating margin of around €72 million and net income of around €48 million.

As a result of the finalisation of the transaction, which is expected to take place next year and is subject to the customary regulatory authorisations being received, a net capital gain in the region of €900 million is envisaged for the Intesa Sanpaolo Group's consolidated income statement in 2020. This capital gain might not be reflected in the net income entirely if, over the course of next year, allocations are identified that are appropriate to strengthen sustainable profitability.

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