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102 TUF – Voluntary Public Exchange
Offer on UBI Banca shares

Testo del comunicato

Vedi allegato.

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**VOLUNTARY PUBLIC EXCHANGE OFFER
LAUNCHED BY INTESA SANPAOLO S.P.A.
ON ALL OF THE ORDINARY SHARES OF UNIONE DI BANCHE ITALIANE S.P.A.**

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Notice pursuant to article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998, and pursuant to article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “Notice”)

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Turin/Milan, 17 February 2020 - Pursuant to and for the purposes of article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998, as subsequently amended (the “Italian Consolidated Financial Act”), as well as pursuant to, and for the purpose of of article 37 of the Regulation implementing the Italian Consolidated Financial Act, adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (the “Issuers’ Regulation”), Intesa Sanpaolo S.p.A. (the “Offeror” or “ISP”) announces that as of today has adopted the decision to launch a voluntary public exchange offer pursuant to and for the purposes, of articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act (the “Offer”), on all of the ordinary shares of Unione di Banche Italiane S.p.A. (the “Issuer” or “UBI Banca”) – listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. – namely, no. 1,143,425,545 ordinary shares (*i.e.*, all the shares issued by UBI Banca as of today, including the treasury shares held by UBI Banca: the “Issuer’s Shares”), reduced by the no. 859,601 ordinary shares of UBI Banca owned by the Offeror as at the date hereof.

For each Issuer’s Share tendered to the Offer, ISP will offer a consideration, not subject to any adjustment, equal to:

no. 1.7000 newly issued ordinary shares of the Offeror (the “Consideration”).

Therefore, for each no. 10 (ten) Issuer’s Shares tendered to the Offer, no. 17 (seventeen) newly issued ordinary shares of the Offeror will be paid.

On the basis of the official price of the Offeror’s shares recorded at the market close on 14 February 2020 (equal to Euro 2.502), the Consideration corresponds to a value equal to Euro 4.254 (rounded to the third decimal place) for each Issuer’s Share and, therefore, incorporates a **premium of 27.6% with respect to the official price of the Issuer’s Shares recorded at the market close on 14 February 2020** (equal to Euro 3.333).

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In the event that dividends are distributed for the 2019 financial year - if resolved by the respective shareholders' meetings of the Issuer and the Offeror to be held, on single call, on 8 April 2020 and 27 April 2020 in accordance with the proposals made by the relevant Boards of Directors of the Offeror (dividend proposal equal to Euro 0.192 per share) and the Issuer (dividend proposal equal to Euro 0.13 per share) - the official price of the Offeror's shares recorded at the market close on 14 February 2020, *ex dividend* (i.e., adjusted in order to take into account the payment of the aforesaid dividend), would be equal to Euro 2.310; therefore, in such case, the Consideration would correspond to a value equal to Euro 3.928 (rounded to the third decimal place) for each Issuer's Share and, therefore, would include a **premium of 22.6% compared to the official *ex dividend* price of the Issuer's Shares at the market close on 14 February 2020** (equal to Euro 3,203).

The shares of ISP offered as Consideration will be issued by virtue of a share capital increase with exclusion of the pre-emption right pursuant to article 2441, paragraph 4, of the Italian Civil Code, reserved to the persons tendering the Issuer's Shares to the Offer; the Board of Directors of the Offeror has resolved today to submit such share capital increase for its approval to the extraordinary shareholders' meeting of the Offeror whose call is scheduled for 27 April 2020, as described in paragraph 3.2.3 below (the "Share Capital Increase Reserved to the Offer").

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The legal conditions, terms and key elements of the Offer are described below.

For any further information for the purposes of evaluating the Offer, reference should be made to the offer document (the "Offer Document") which will be submitted by the Offeror to Consob and, therefore, published at the end of the review period by Consob pursuant to article 102, paragraph 4, of the Italian Consolidated Financial Act following the obtainment of the Authorisations referred to in paragraph 1.4 and the approval of the Share Capital Increase Reserved to the Offer referred to in paragraph 3.2.3.

The Offeror clarifies that, in drafting the Offer, it relied exclusively on information and data publicly disclosed by the Issuer.

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1. LEGAL CONDITIONS AND REASONS FOR THE OFFER

1.1. Legal conditions of the Offer

The Offer consists of a voluntary public exchange offer on all of the shares of the Issuer, launched pursuant to articles 102 and 106, paragraph 4, of the Italian Consolidate Financial Act and the relevant implementing provisions set forth in the Issuers' Regulation.

The Offer is subject to the Authorisations referred to in paragraph 1.4 and the Conditions Precedent referred to in paragraph 1.5.

1.2. Reasons for the Offer

The Offeror has decided to launch the Offer in order to further consolidate, through the contribution of the Issuer's customers and network, its leadership in the Italian banking sector, in which it operates successfully in all market segments.

The prospect of the financial and banking sector in the coming years is characterised by a consolidation in which the main operators will be champions both in Europe and outside Europe. It is in Offeror's interest to reach a dimension that will allow it to compete independently and play a proactive role in the European banking scenario. The Offeror also believes that the achievement of the dimensional growth should take place through a transaction entailing the aggregation with another operator that has, as far as possible, similarities to the Offeror itself, so as to minimize execution risks and generate value for all the stakeholders, which is the ultimate purpose of a major player in the sector.

According to this rationale, the Issuer corresponds to the profile outlined above: the business model, the market positioning and territorial coverage, the set of values shared by the management, the strong orientation to the support of Italian economy and sustainable and inclusive growth and the significant presence of Italian stakeholders make UBI Banca a company that largely reflects a profile similar to that of the Offeror and, therefore, a company whose integration could take place smoothly and in such a way as to enhance the Issuer's resources.

Although the Issuer is a significant player in the sector (the fourth largest operator in Italy in terms of volumes handled), as of today in the opinion of the Offeror it does not have the adequate scale to operate in a context that is undergoing profound change and evolution, characterised by low interests rate and therefore margins and the need to bear significant technological investments, and where the dimension and ability to operate and compete not only at a national, but also at an international level, are essential prerequisites for the development of the business and the value of the company in order to obtain an adequate return on capital.

The Offer represents a market transaction directly addressed to all the shareholders of the Issuer, such as to ensure them the possibility to be the makers, by accepting the Offer itself, of an aggregation between the Offeror and the Issuer that will enable the full exploitation of the potentialities of the two groups through the creation of a reality capable of:

- strengthening the stakeholders of the two groups, including the Italian component, on the European banking scene;
- creating value for the shareholders through the distribution of dividend flows that are sustainable over time also by means of the synergies deriving from the aggregation and estimated fully operational in approximately Euro 730 million before tax per year;

- enhancing the value of the Issuer's corporate representatives so as to provide reputation and prestige;
- integrating the Issuer's top management into the first lines of management of a leading company in Italy and of European dimensions;
- offering the Issuer's corporate resources the opportunity to grow professionally in the new group;
- generate consolidated profits higher than Euro 6 million from 2022.

Recent experiences prove the Offeror's ability to successfully complete transactions through methods that allow for smooth integration, without social tensions and able to offer opportunities to the younger generations, while at the same time respecting the Offeror's operating standards from an economic and financial standpoint.

1.3. Industrial and strategic considerations

Upon completion of the Offer, the Offeror will have access to over 3 million high profile customers, mainly retail, SME and private, located in some of the areas with the highest development potential, who may benefit from the wide range of products and services that the Offeror already distributes to its customers directly or through its subsidiaries. The contribution of these customers and the resulting capital aggregates will be such as to consolidate the position of the Offeror in Italy, which will at the same time become the seventh largest banking group in the Eurozone for total asset.

In terms of placement, dimension and business profile of the Issuer, the aggregation resulting from the acceptance of the Offer will allow the full exploitation of its potential, generating a high capacity to create value for the benefit of shareholders, the bank's customers and all other stakeholders, mainly through the achievement of the following industrial and financial goals:

- Increase in critical mass, and simultaneous achievement of greater coverage of geographical markets previously less served, in order to achieve significant cost synergies (estimated fully operational in approximately Euro 510 million before tax per year), thanks to economies of scale, but also to the Offeror's proven ability to operate efficiently on the market with a nimble operating structure, while at the same time freeing up important resources for technological (*i.e.*, artificial intelligence, machine learning and advanced analytics) and non-technological investments. The relevant combination costs are estimated in about Euro 1,270 million before una tantum tax;
- Revenue synergies (estimated fully operational in approximately Euro 220 million before tax per year) deriving from the increase in productivity per customer and per branch at the Offeror's levels and in profitability, also thanks to the efficiency gains deriving from the integration of the respective product factories in the high value-added business segments (wealth management, bancassurance, leasing and factoring), by leveraging an internalised distribution and offer model;

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- Complementarity in certain business sectors (consumer credit and direct banking), with up-selling and cross-selling potential in the products catalogue;
- Strengthening of the leadership in Corporate Social Responsibility, with the aim of being a benchmark for individuals and companies in Italy;
- Improved ability to attract new talent with a strong commitment to supporting the growth of the core business through new recruitment, thus promoting generational turnover within the ISP Group without social impact;
- Alignment to the best risk management and credit policies of the Offeror;
- Possibility for the Issuer's shareholders to hold an extremely liquid share with a well-established capability to distribute value (pay-out ratio among the highest in the banking sector in Italy and higher than that of the Issuer);
- Maintenance of a sound capital base even at the outcome of the transaction (*Common Equity Tier I Ratio* fully operational pro forma higher than 13%¹);
- Acceleration of the de-risking of the Issuer's assets, without any charges for the shareholders.

With a view to speeding up the achievement of the above industrial purposes and objectives, the Offeror (i) deems it a priority to proceed, as soon as possible, with the delisting of the Issuer and the subsequent merger between the Offeror and the Issuer (as described in paragraph 3.5 below) and (ii) in order to prevent possible antitrust concerns entered, on the date hereof, into an agreement with BPER Banca S.p.A. (the "BPER Agreement"), which undertook to purchase (following the completion of the Offer and UBI Banca's acceptance of the BPER Agreement, as well as subject to the obtainment of the necessary authorizations) a going concern consisting of a pool of branches of the new combined entity (estimated between 400 and 500) (the "Banking Branch"), and (iii) an agreement with UnipolSai Assicurazioni S.p.A. (the "Unipol Agreement"), which undertook to purchase in the event that UBI Banca, upon completion of the Offer, will re-acquire the control of the bancassurance vehicles in which it holds a shareholding, and subject to transfer to BPER Banca S.p.A. of the Banking Branch, as well as subject to obtainment the necessary authorisations, certain going concerns including certain assets and liabilities of the aforementioned bancassurance vehicles relating to the Banking Branch's customers. For further information in relation to the agreements mentioned in points (ii) and (iii), please refer to the respective BPER Banca S.p.A. and UnipolSai Assicurazioni S.p.A. press releases issued today.

¹ Pro-forma fully loaded Basel 3 (considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks and the expected absorption of DTA on losses carried forward). Higher than 12% excluding the aforementioned DTA absorption.

1.4. Authorisations

The Offeror, by the date of submission of the Offer Document to Consob, will file the following applications with the competent Authorities in order to obtain the authorisations required by the applicable regulations in relation to the Offer (collectively, the “Authorisations”):

- (i) application to be filed with the European Central Bank and the Bank of Italy for prior authorisations for the direct acquisition of a controlling interest in the Issuer, as well as for the indirect acquisition of a controlling interest in IW Bank S.p.A., pursuant to articles 22 et seq. of Directive (EU) 36/2013 of the European Parliament and of the Council dated 26 June 2013 and article 19 of Legislative Decree no. 385 dated 1 September 1993 (the “Italian Consolidated Banking Act”);
- (ii) application to be filed with the Bank of Italy for prior authorisations for the indirect acquisition of a controlling interest in Pramerica SGR S.p.A., UBI Leasing S.p.A., UBI Factor S.p.A. and Prestitalia S.p.A. pursuant to article 15 of the Italian Consolidated Financial Act and articles 110 and 19 of the Italian Consolidated Banking Act, respectively;
- (iii) application to be filed with the IVASS for prior authorisation for the indirect acquisition of a controlling interest in BancAssurance Popolari S.p.A. and qualifying interests in Aviva Vita S.p.A. and Lombarda Vita S.p.A. pursuant to articles 68 et seq. of Legislative Decree no. 209 dated 7 September 2005;
- (iv) application to be filed with the European Central Bank and the Bank of Italy for prior verification that the amendments to the Offeror’s by-laws resulting from the Share Capital Increase Reserved to the Offer (and the related Delegated Powers, as defined below) do not conflict with the sound and prudent management of the Issuer, pursuant to articles 56 and 61 of the Italian Consolidated Banking Act and related implementing regulations, and for the classification as the Offeror’s Common Equity Tier 1 of the new shares issued in the above mentioned Share Capital Increase Reserved to the Offer, pursuant to articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (v) application to be filed with the European Central Bank and the Bank of Italy for prior authorisation for the indirect acquisition of a shareholding entailing control or significant influence in Zhong Ou Asset Management Co. Ltd China, pursuant to articles 53 and 67 of the Italian Consolidated Banking, as implemented in Part Three, Chapter I, Section V, of the Bank of Italy Circular No. 285 dated 17 December 2013, containing supervisory provisions for banks, as subsequently amended;
- (vi) all other applications to be filed with the relevant Authorities to obtain the necessary authorisations in relation to the Offer, including those that may be required from the competent foreign Authorities.

Please note that, pursuant to article 102, paragraph 4, of the Italian Consolidated Financial Act, the approval of the Offer Document by Consob may take place only after each of the Authorisations has been obtained.

Moreover, the Offeror will file, without delay after the publication of this Notice and, in any case, by the date of submission of the Offer Document to Consob, the prior notification of the transaction subject of the Offer to the Italian Antitrust Authority, pursuant to articles 16 et seq. of Law No. 287 dated 10 October 1990, and to the antitrust Authorities of Albania and Serbia.

1.5. Conditions Precedent

Without prejudice to (and in addition to) the necessary approvals of the Share Capital Increase Reserved to the Offer by the Offeror's shareholders' meeting and of the Offer Document by Consob at the end of the relevant review period in accordance with article 102, paragraph 4, of the Italian Consolidated Financial Act, the Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document ("Conditions Precedent"):

- (i) within the second trading day prior to the date of payment of the Consideration, the Italian Antitrust Authority and the antitrust Authorities of Albania and Serbia give their unconditional approval to the acquisition proposed by the Offeror;
- (ii) the Offeror will hold, upon completion of the Offer - as a result of the acceptances of the Offer and/or any purchases made out of the Offer pursuant to applicable law during the Acceptance Period (as defined below) - a shareholding equal to at least 66.67% of the Issuer's share capital; the Offeror reserves the right to partially waive this Condition Precedent, provided that the shareholding that the Offeror will hold upon completion of the Offer - as a result of the acceptances of the Offer, and/or any purchases made out of the Offer in accordance with applicable law during the Acceptance Period - is in any case at least equal to 50% of the share capital plus 1 (one) ordinary share of the Issuer (this threshold cannot be waived);
- (iii) between the date of this Notice and the date of payment of the Consideration, the corporate bodies of the Issuer (and/or of its directly or indirectly controlled or associated companies) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or associated companies), (y) which restrict the free operation of branches and networks in the placement of products to customers (including through renewal, extension - also as a result of failure in the early termination - or renegotiation of existing and/or expiring distribution agreements), or (z) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is required to comply with legal obligations and/or following a request by the Supervisory Authorities, without prejudice in any case to the condition

set forth in point (v) below; the foregoing shall be deemed to refer, merely by way of example, to capital increases or capital reductions, distributions of reserves, extraordinary dividend payments (*i.e.*, those in excess of the profit reported in the last approved financial statements at the time of distribution), utilisation of own funds, purchases or acts involving treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, disposals, acquisitions or transfers, even on a temporary basis, of assets, equity investments (or related rights), companies or going concerns, bond issues or debt assumption;

- (iv) in any case, between the date of this Notice and the date of payment of the Consideration, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and in any case do not carry out, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to article 104 of the Italian Consolidated Financial Act, even if such acts or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and carried out independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or associated companies;
- (v) by the date of payment of the Consideration, (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the political, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or associated companies) and the Offeror; and (y) no facts or situations relating to the Issuer, not known to the market at the date of this Notice, which have the effect of affecting the Issuer's business and/or its financial, asset, economic or income situation in a prejudicial manner have occurred.

The Offeror may waive, wholly or partially, one or more of the Conditions Precedent (except, with respect to the Condition Precedent referred to under (ii), the minimum threshold of 50% plus 1 (one) ordinary share of the Issuer for the purpose of waiving such Condition Precedent), or amend them, wholly or partially, in accordance with the applicable rules.

2. THE SUBJECTS PARTICIPATING TO THE TRANSACTION

2.1. The Offeror

The Offeror is Intesa Sanpaolo S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Turin, Piazza San Carlo no. 156, registered with the Turin Companies' Register with No. 00799960158, Tax ID and VAT Reg. no. 11991500015. The secondary offices are located in Milan, Via Monte di Pietà no.8.

The Offeror is registered with the Banking Register kept by the Bank of Italy with No. 5361 and, as holding company of the Banking Group Intesa Sanpaolo (the "ISP Group"), with the

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Banking Group Register with No. 3069.2 as well as adherent to the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and to the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

The share capital of the Offeror, as at the date hereof, is equal to Euro 9,085,663,010.32, divided into no. 17,509,728,425 ordinary shares with no face value. The Offeror holds no. 25,859,474 treasury shares, equal to 0.1477% (rounded to the fourth decimal place) of its share capital.

The Offeror's ordinary shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. with ISIN Code IT0000072618 and are traded in dematerialized form pursuant to article 83-*bis* of the Italian Consolidated Financial Act.

As at the date of this Notice, to the extent of the Offeror's knowledge, there are no existing shareholders' agreements between the Offeror's shareholders, nor there is any natural or legal person, that controls the Offeror pursuant to article 93 of the Italian Consolidated Financial Act.

As at the date of this Notice, on the basis of the information received pursuant to article 120 of the Italian Consolidated Financial Act, the recordings in the shareholders' ledger as well as the other information available to the Offeror, the shareholders holding a participation higher than 3% of the Offeror's ordinary share capital are listed in the table here below:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the Offeror share capital
Compagnia di San Paolo	Compagnia di San Paolo	6.790%
BlackRock Inc. (*)	-	5.003%
Fondazione Cassa di Risparmio delle Provincie Lombarde	Fondazione Cassa di Risparmio delle Provincie Lombarde	4.381%

(*) by way of non-discretionary asset management

As at the date of this Notice, the Offeror and its controlled entities together hold no. 859,601 of the Issuer's Shares, equal to 0.0751% (rounded to the fourth decimal place) of the share capital of the latter. For the sake of clarity, the calculation does not include the Issuer's Shares held by investment funds and/or other collective investments undertakings managed by entities of the ISP Group with full autonomy from ISP and in the interest of the relevant customers and clients.

By way of further clarification, with regard to the Offer, there are no persons acting in concert with the Offeror for the purpose of article 101-*bis*, paragraphs 4, 4-*bis*, 4-*ter* of the Italian Financial Consolidated Act and of article 44-*quater* of the Issuers' Regulation.

2.2. The Issuer

The Issuer is "Unione di Banche Italiane S.p.A", a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Bergamo, Piazza Vittorio Veneto no. 8, registered with the Bergamo Companies' Register, Tax ID and VAT Reg. no. 03053920165.

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The Issuer is registered with the Banking Register kept by the Bank of Italy with no. 5678 and, as holding company of the Banking Group UBI (the “UBI Group”), with the Banking Group Register with no. 3111.2, as well as adherent to the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and to the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

The UBI Group is the fourth largest banking group by number of bank branches, with a market share of approximately 7%.

As of the date hereof, the share capital of the Issuer is equal to Euro 2,843,177,160.24, fully subscribed and paid in, divided into no. 1,144,285,146 ordinary shares with no face value. UBI Banca, as of the date hereof, appears to hold no. 9,251,800 treasury shares.

The Issuer’s ordinary shares are listed on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A. with ISIN Code IT0003487029 and are traded in dematerialized form pursuant to article 83-*bis* of the Italian Consolidated Financial Act.

The table below lists the persons that, as at the date of this Notice – on the basis of the communications pursuant to article 120 of the Italian Consolidate Financial Act, as published on the Consob’s website – hold a share capital or voting rights higher than the 3% of the Issuer’s ordinary share capital:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the Offeror share capital
Fondazione Cassa di Risparmio di Cuneo	Fondazione Cassa di Risparmio di Cuneo	5.910%
Silchester International Investors LLP	Silchester International Investors LLP(*)	5.123%
Fondazione Banca del Monte di Lombardia	Fondazione Banca del Monte di Lombardia	4.959%
HSBC Holdings PLC	HSBC BANK PLC.	4.842%
	HSBC Global Asset Management (UK) Limited (**)	0.038%
	INKA Internationale Kapitalanlagegesellschaft mbh (**)	0.010%
	Total	4.890%

(*) by way of discretionary asset management

(**) by way of non-discretionary asset management

Here below the list of the existing shareholders agreements which are relevant pursuant to article 122 of the Italian Consolidated Financial Act, as published on the Issuer’s internet web site pursuant to, and for the purpose of, article 130 of the Issuers Regulation, as at the date of this Notice:

- (i) the shareholders agreement regarding the Issuer’s shares, entered into on 19 September 2019, joining, as at the date of 29 November 2019, no. 22 shareholders of the Issuer,

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holding together no. 203,636,142 of the Issuer's Shares equal to 17.796% of UBI Banca's share capital; this shareholders agreement is relevant pursuant to article 122, paragraph 1 and article 122, paragraph 5, letter a) and b), of the Italian Consolidated Financial Act, and it regulates, *inter alia*: (i) the consultation between the participants with regards to the decisions included in the shareholders' competence; (ii) the sharing of UBI Banca's prospects, the economic, financial and regulatory relevant scenarios and the monitoring of the Issuer's performance and management; (iii) the exchanges with the Issuer's management, also for the purpose of the previous point (ii) as well as (iv) limits to the transfer of UBI Banca's ordinary shares or any financial instruments that attribute voting rights in the shareholders meeting of the Issuer;

- (ii) the so-called "Patto dei Mille", signed on 27 January 2016 joining, as at the date of 18 September 2019, no. 75 shareholders of the Issuer, holding together no. 18,342,999 of the Issuer's Shares equal to 1.603% of the UBI Banca share capital; this shareholders agreement is relevant pursuant to article 122, paragraph 1 and article 122, paragraph 5, letter a) and b), of the Italian Consolidated Financial Act, and it regulates, *inter alia*: (i) the prior consultation between the holders of the syndicated shares, (ii) the exercise of the voting rights attributed to the syndicated shares, in the ordinary and extraordinary shareholders meetings and (iii) certain limits to the transfer of the syndicated shares;
- (iii) the so-called "Sindacato Azionisti UBI Banca S.p.A.", signed on 17 February 2016, joining, as at the date of 1 January 2020, no. 166 shareholders of the Issuer, divided in no. 37 groups, holding together no. 85,871,626 of the Issuer's Shares equal to 7.50% of the Issuer's share capital; this shareholders agreement is relevant pursuant to article 122, paragraph 1 and article 122, paragraph 5, letter a) and b), of the Italian Consolidated Financial Act, and it regulates, *inter alia*: (i) the submission of the list for the appointment of the Board of Directors of the UBI Banca and the exercise of voting rights attributed to the syndicated share for the appointment of the same, (ii) the duty of prior consultation between the holders of the syndicated shares; (iii) the exercise of the voting rights in the extraordinary shareholders meeting, as well as (iv) certain limits to the transfer of the syndicated shares.

3. KEY ELEMENTS OF THE OFFER

3.1. Categories and quantities of the shares object of the Offer

The Offer concerns no. 1,143,425,545 ordinary shares of the Issuer, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., representing, as at the date hereof, the entire share capital of the Issuer including the treasury shares held by UBI Banca, less no. 859,601 UBI Banca ordinary shares held by the Offeror as of the date hereof.

The Issuer's Shares tendered to the Offer must be freely transferable to the Offeror and free from restrictions and encumbrances of any kind and nature, *in rem* or personal.

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3.2. Consideration per share

3.2.1. Consideration of the Offer

Should the Conditions Precedent of the Offer be satisfied, and, thus, upon successful completion of the Offer, the Offeror will pay, for each Issuer's Share tendered to the Offer, the Consideration, not being subject to any adjustment, represented by no. 1.7000 newly issued ordinary shares of the Offeror by virtue of the Share Capital Increase Reserved to the Offer.

Based on the official price per ordinary share of the Offeror, as recorded on 14 February 2020 (equal to Euro 2.502), the Consideration corresponds to a value equal to Euro 4.254 (rounded to the third decimal place) for each Issuer's Share and, therefore, incorporates the following premiums with reference to the arithmetic means, weighted for the daily volumes, of the official prices of the Issuer's Shares in the relevant periods:

Reference Date	Weighted average price per Issuer's Share	Premium
14 February 2020	3.333	+27.6%
1 month prior to 14 February 2020 (included)	2.968	+35.7%
3 months prior to 14 February 2020 (included)	2.939	+36.0%
6 months prior to 14 February 2020 (included)	2.743	+38.6%

The newly issued ordinary shares of the Offeror, to be delivered as Consideration to the Issuer's shareholders accepting the Offer, shall have the same characteristics as the outstanding ordinary shares of the Offeror and will be listed on Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. Please note that the newly issued ordinary shares of the Offeror will be delivered, upon simultaneous transfer to the Offeror of the Issuer's Shares delivered in acceptance of the Offer, on the fifth trading day following the end of the Acceptance Period, which will be agreed with Borsa Italiana S.p.A. and set forth in the Offer Document, save for prorogation or modification of the Offer which may occur pursuant to applicable laws.

3.2.2. Maximum aggregate consideration of the Offer

In case of total acceptance of the Offer, the shareholders of the Issuer that accepted the Offer will receive a maximum no. 1,943,823,435 newly issued ordinary shares of the Offeror issued as a result of the Share Capital Increase Reserved to the Offer which, at the date of payment of the Consideration, will represent the 10.0% of the Offeror share capital assuming that the Share Capital Increase Reserved to the Offer will be entirely subscribed and fully paid up.

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Based on the official price of the Offeror ordinary shares recorded at the closure of the last open market trading day, *i.e.* 14 February 2020 (equal to Euro 2.502), the maximum aggregate amount of the Offer, in case of total acceptance of the same, will be equal to Euro 4,864,132,268.43, such amount being equal to the evaluation “in cash” of the Consideration (*i.e.* Euro 4.254 per Share, rounded to the third decimal place).

3.2.3. Characteristics of the Share Capital Increase Reserved to the Offer

On the date of this Notice, the Board of Directors of ISP resolved to submit to the extraordinary shareholders meeting of the Offeror – whose call is scheduled 27 April 2020 – the proposal to grant the Board of Directors of ISP with the power, pursuant to article 2443 of the Italian Civil Code (the “Delegated Powers”), to resolve upon and carry out the share capital increase to be reserved to the Offer, to be carried out on one or more occasions, and also in one or more tranches, to be executed through (and in compensation of) the contribution in kind of the Issuer’s Shares delivered in acceptance of the Offer, without pre-emption rights pursuant to article 2441, paragraph 4 of the Italian Civil Code, by issuing maximum no. 1,943,823,435 ordinary shares of the Offeror, with ordinary rights and the same characteristics as the ordinary shares already outstanding at the date of issuance (the “Share Capital Increase Reserved to the Offer”).

The Offeror’s Board of Directors also resolved, pursuant to article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the evaluation of the Issuer’s Shares to be contributed.

Please note that such provisions do not require a sworn appraisal of the assets contributed by an expert appointed by the Court in whose district the contributing company’s registered office is located, if the value attributed to the assets in kind contributed, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation carried out by an expert, independent from the contributing party, the company or the shareholders who individually or jointly exercise control over the contributing party or the company itself, as well as having adequate and proven professionalism. The Board of Directors of the Offeror will appoint an independent expert pursuant to article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code (the “Independent Expert”). The Independent Expert will issue, in view of the resolution on the Share Capital Increase Reserved to the Offer, a report on the estimate of the Issuer’s Shares.

In addition to the aforementioned report of the Independent Expert, for the purposes of the Share Capital Increase Reserved to the Offer, also the explanatory report by the directors pursuant to article 2441, paragraph 6, of the Italian Civil Code and the opinion on the fairness of the issue price of the Offeror’s new shares will be made available to the public, in the manner and within the terms provided for by the applicable law. Such opinion will be issued by KPMG S.p.A., which was appointed to audit the Offeror, pursuant to article 2441, paragraph 6, of the Italian Civil Code and article 158 of the Italian Consolidated Financial Act.

The Offer may be launched only subject to and subsequent to (i) the approval, by the extraordinary shareholders’ meeting of the Offeror, of the proposal of Delegated Powers for the

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Share Capital Increase Reserved to the Offer, and (ii) the resolution, by the Board of Directors of the Offeror, in connection with the Share Capital Increase Reserved to the Offer, pursuant to the Delegated Powers. Such resolutions require, in turn, that the aforementioned fairness opinion issued by the Offeror's independent auditors, pursuant to article 2441, paragraph 6, of the Italian Civil Code and article 158 of the Italian Consolidated Financial Act, as well as the report of the Independent Expert, pursuant to article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, have been issued; moreover, the effectiveness of such resolutions is subject to the obtainment of the Authorization referred to in point (iv) of paragraph 1.4 above.

3.2.4. Payment of the Consideration

The payment of the Consideration will be made, as indicated in the Offer Document, upon the transfer to the Offeror of the Issuer's Shares which are subject to this Offer, subject to the subscription, by the shareholders accepting the Offer, of the acceptance form, made available for this purpose by the appointed intermediaries, and to the completion of all the formalities necessary for the transfer of the Issuer's Shares to the Offeror. The payment of the Consideration will be made net of stamp duty, fees and expenses, which remain to be borne by the Offeror.

3.2.5. Fulfilment guarantee

As already mentioned, during the course of today's meeting, the Board of Directors resolved to call an extraordinary shareholders' meeting of the Offeror for the 27 April 2020 to approve the proposal of Delegated Powers for the Share Capital Increase Reserved to the Offer. The relevant notice of call is published on the Offeror's website simultaneously with this Notice.

3.3. Markets on which the Offer is promoted

The Offer shall be addressed, under the same conditions, to all the Issuer's shareholders.

Without prejudice to the foregoing, the Offer will be promoted exclusively in Italy, as the Issuer's Shares are listed exclusively on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.. The Offer will not be promoted, either directly or indirectly, in the United States of America, Australia, Canada, Japan or any other country where such offer is not permitted without the authorization of the competent authorities.

Acceptance of the Offer by individuals who are resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants. The Offeror shall not be held liable for the violation by any individual of any of the aforesaid restrictions.

3.4. Provisional timing of the Offer

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to Article 102, paragraph 3, of the Italian Consolidated Financial Act.

Within the same term, the Offeror will submit to the competent Authorities the communications and applications for the Authorizations, as well as the prior notifications to the Italian Antitrust Authority and to antitrust Authorities of Albania and Serbia.

The proposal of Delegated Powers for the Share Capital Increase Reserved to the Offer will be subject to the approval of the extraordinary shareholders' meeting of the Offeror whose call is scheduled for 27 April 2020. The Board of Directors will resolve on the Share Capital Increase Reserved to the Offer, by exercising the Delegated Powers, as soon as feasible after obtaining the Authorizations.

The Offer Document will be published after: (i) the approval of the Share Capital Increase Reserved to the Offer by the Board of Directors of the Offeror and (ii) the approval of the Offer Document by Consob following the obtainment of the Authorizations pursuant to article 102, paragraph 4, of the Italian Consolidated Financial Act.

The period of acceptance of the Offer - which, pursuant to article 40, paragraph 2, letter b), of the Issuers' Regulation, will be arranged with Borsa Italiana S.p.A. and will last between a minimum of 15 and a maximum of 40 trading days, if not extended - will start after the publication of the Offer Document, in accordance with the law (the "Acceptance Period").

Subject to the fulfilment (or waiver) of the Conditions Precedent and the completion of the Offer, the Offeror shall proceed with the payment of the Consideration.

Please note that the Offer, being launched by a party other than those indicated in article 39-bis, paragraph 1, letter a), of the Issuers' Regulation, will not be subject to the reopening of the acceptance terms provided for by article 40-bis of the Issuers' Regulation.

3.5. Potential delisting of the Issuer's shares and merger

As specified above, the goal of the Offer is to acquire the entire share capital of the Issuer (or at least a shareholding equal to 66.67%, as indicated in the Offer's Conditions Precedent or, in any case, at least 50% of the share capital plus 1 (one) ordinary share of the Issuer) and to obtain the delisting of the relevant shares from the listing on the Mercato Telematico Azionario. It is deemed, in fact, that the delisting of the Issuer fosters the objectives of integration, creation of synergies and growth of the Group of the Offeror and the Issuer mentioned above.

Consequently, in the event that, upon completion of the Offer - as a result of the acceptances to the Offer and/or any purchases made out of the Offer in accordance with the applicable law during the Acceptance Period - the Offeror holds a total interest of more than 90%, but less than 95% of the Issuer's share capital, the Offeror hereby declares that it will not restore a sufficient free float to ensure the regular trading of the Issuer's Shares.

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The Offeror will fulfil the obligation to purchase the remaining Issuer's Shares from the shareholders who so request, pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act. The consideration to be paid to such shareholders of the Issuer will be identical to the Consideration of the Offer, or determined by Consob (as the case may be), in accordance with article 108, paragraphs 3 and 4, of the Italian Consolidated Financial Act and articles 50 and 50-*bis* of the Issuers' Regulation. Moreover, pursuant to article 108, paragraph 5, of the Italian Consolidated Financial Act, the same shareholders will have the right to request, as an alternative to the consideration represented by the Offeror's shares, the payment of a full cash consideration determined in accordance with article 50-*ter* of the Issuers' Regulation.

Following the occurrence of the conditions of the mandatory sell-out pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana S.p.A., the latter will revoke the Issuer's Shares from the listing starting from the trading day following the day of payment of the price for the mandatory sell-out pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act. Therefore, in the event of delisting of the Issuer's Shares, the Issuer's shareholders who did not accept the Offer and who did not avail themselves of the right to request the Offeror to proceed with the purchase of their Shares in compliance with the above obligation under article 108, paragraph 2, of the Italian Consolidated Financial Act (without prejudice to what is specified below), will find themselves holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment.

Moreover, in the event that, upon completion of the Offer - as a result of the acceptances to the Offer and/or purchases made out of the Offer in accordance with applicable law and/or in fulfilment of the aforesaid mandatory sell-out as set out in article 108, paragraph 2, of the Italian Consolidated Financial Act - the Offeror holds a total interest of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Issuer's Shares, pursuant to and for the purposes of article 111 of the Italian Consolidated Financial Act. The Offeror, by exercising the right to purchase under article 111 of the Italian Consolidated Financial Act, will also fulfil the mandatory sell-out under article 108, paragraph 1, of the Italian Consolidated Financial Act, towards the shareholders of the Issuer who request it, carrying out a joint procedure. The consideration due for the Issuer's Shares purchased in such manner will be determined in accordance with the provisions of article 108, paragraphs 3 and 4, of the Italian Consolidated Financial Act, as referred to in article 111 of the Italian Consolidated Financial Act, as well as the provisions of articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation, as referred to in article 50-*quater* of the Issuers' Regulation, *i.e.* at a consideration identical to the Consideration of the Offer, or determined by Consob (as the case may be). However, pursuant to article 108, paragraph 5, of the Italian Consolidated Financial Act and article 50-*quater* of the Issuers' Regulation, the remaining shareholders of the Issuer may, however, request to receive, as an alternative to the consideration represented by shares of the Offeror, a full cash consideration determined pursuant to article 50-*ter* of the Issuers' Regulations.

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Please note that, following the occurrence of the conditions of the squeeze out right pursuant to article 111 of the Italian Consolidated Financial Act and the mandatory sell-out pursuant to article 108, paragraph 1, of the Italian Consolidated Financial Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana S.p.A., the latter will suspend and/or revoke the Issuer's ordinary shares from listing (if it has not already done so), taking into account the time required to exercise the purchase right pursuant to article 111 of the Italian Consolidated Financial Act.

Taking into account the need to speed up the integration between the UBI Group and the ISP Group IS and to be able to take advantage of the best synergies and without prejudice to compliance with any potential indication received from the competent Authorities, the Offeror intends to proceed, even regardless of the delisting of the Issuer's Shares on the Mercato Telematico Azionario, with the merger by incorporation of the Issuer into the Offeror (for an exchange ratio pursuant to article 250-ter of the Italian Civil Code, which may therefore not contain any premium).

4. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the press releases and all documents relating to the Offer shall be made available, *inter alia*, on the website of the Offeror at www.intesasanpaolo.com.

5. CONSULTANTS OF THE OFFEROR

In relation to the Offer, the Offeror is assisted by Mediobanca Banca di Credito Finanziario S.p.A., as financial advisor, and by Pedersoli Studio Legale as legal advisor.

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN OTHER COUNTRIES, AS DEFINED ABOVE).

The public voluntary exchange Offer described in this Notice will be promoted by Intesa Sanpaolo S.p.A. over the totality of the ordinary shares of Unione di Banche Italiane S.p.A.

This Notice does not constitute an offer to buy or sell Unione di Banche Italiane S.p.A.'s shares.

Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish the Offer Document which Unione di Banche Italiane S.p.A.'s shareholders shall carefully examine.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Unione di Banche Italiane S.p.A. The Offer will be promoted in Italy as Unione di Banche Italiane S.p.A.'s shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined the "**Other Countries**"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and Intesa Sanpaolo S.p.A. does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**"), or (ii) by companies having high net assets and by persons to whom the Notice can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (all these persons are jointly defined "**relevant persons**"). Financial Instruments described in this Notice are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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