



**Voluntary public exchange offer
launched by Intesa Sanpaolo S.p.A.
on all the ordinary shares of Unione di Banche Italiane S.p.A.**

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Notice pursuant to Article 41, paragraph 2, letter c) of Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (“Issuers’ Regulation”)

Turin - Milan, 21 February 2020 – With reference to the voluntary public exchange offer launched by Intesa Sanpaolo S.p.A. (the “**Offeror**”) on maximum of all the 1,143,425,545 ordinary shares of Unione di Banche Italiane S.p.A. (“**UBI Banca**”), pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 24 February 1998, no. 58, as subsequently amended, and communicated on 17 February 2020, pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance (TUF) and Article 37 of the Issuers’ Regulation, notice is hereby given as regards the following ordinary business of Banca IMI S.p.A., an Offeror subsidiary, in respect of UBI Banca ordinary shares.

As part of its ordinary business as a brokerage company, Banca IMI today executed sale transactions for delivery in respect of UBI Banca ordinary shares (ISIN IT0003487029), as a result of an American call option assignment expiring on 21 February 2020, and, on 18 February 2020, a sale transaction in respect of UBI Banca ordinary shares, that are subject to reporting obligations pursuant to Article 41, paragraph 2, letter c) of the Issuers’ Regulation. The transactions are shown below.

Date	Transaction mode	Kind of Transaction	Number of shares	Currency	Unit price per share
21 February 2020	Premium settlement expiry date February 2020 IDEM market	Our physical delivery after option exercise	15,000	EUR	2.80
21 February 2020	Premium settlement expiry date February 2020 IDEM market	Our physical delivery after option exercise	14,000	EUR	2.95
21 February 2020	Premium settlement expiry date February 2020 IDEM market	Our physical delivery after option exercise	15,000	EUR	3.15
21 February 2020	Premium settlement expiry date February 2020 IDEM market	Our physical delivery after option exercise	15,000	EUR	3.50
18 February 2020	MTA	Sale	500,000	EUR	4.30

In addition, notice is hereby given that on 19 February 2020, Banca IMI S.p.A., an Offeror subsidiary, received 167,644 UBI Banca ordinary shares, of which 10,607 were transferred on 20 February 2020 and the remaining 157,037 were transferred today, both in execution of previous securities lending transactions, as part of its ordinary brokerage activities with customers.

This notice is also available on the Offeror’s website group.intesasanpaolo.com.

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Intesa Sanpaolo S.p.A.

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