



SPAFID CONNECT

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Diffusione presunta

Oggetto : Intesa Sanpaolo has received prior
authorisation from ECB for acquisition of
control of UBI Banca

Testo del comunicato

Vedi allegato.



PRESS RELEASE

INTESA SANPAOLO HAS RECEIVED PRIOR AUTHORISATION FROM ECB FOR ACQUISITION OF CONTROL OF UBI BANCA

Turin - Milan, 5 June 2020 – With reference to the voluntary public exchange offer for maximum 1,144,285,146 ordinary shares of Unione di Banche Italiane S.p.A. (“UBI Banca”), communicated on 17 February 2020 and subsequently updated on 6 March 2020 by a press release in relation to the filing of the offer document with Consob, on 19 March 2020 in relation to the consideration for the disposal to BPER Banca of a going concern of the Group resulting from the combination with UBI Banca and, on 5 May 2020, in relation to the expected benefits for stakeholders from the acquisition of UBI Banca, it is hereby notified that today Intesa Sanpaolo has received prior authorisation from the European Central Bank for the direct acquisition of a controlling interest - equal to at least 50% of the capital plus one share - in UBI Banca, as well as for the indirect acquisition of a controlling interest in IW Bank S.p.A.. This is in accordance with Articles 22 and 23 of Directive (EU) 36/2013 of the European Parliament and of the Council dated 26 June 2013 and Articles 19 and 22 of Legislative Decree no. 385 dated 1 September 1993 (the Italian Consolidated Banking Act “TUB”).

The authorisation refers to the application filed with the aforementioned authority and accompanied by the appropriate information to support the validity of the strategic objectives of the transaction, aimed at strengthening sustainable value creation for all stakeholders and announced to the market. These objectives include, specifically:

- increase in critical mass, and simultaneous achievement of greater coverage of geographical markets previously less served, in order to achieve significant cost synergies, thanks to economies of scale and the ability to operate efficiently with a nimble operating structure, while at the same time freeing up important resources for investments, particularly in technology;
- revenue synergies deriving from the increase in productivity per customer and per branch and in profitability also thanks to the efficiency gains deriving from the integration of the product factories in the high value-added business segments (specifically, wealth management & protection), by leveraging an internalised distribution and offer model;
- ability to attract new talent with a strong commitment to supporting core business growth through new recruitment, thus promoting generational change within the Group at no social cost;
- alignment to the best credit and risk management policies of Intesa Sanpaolo;
- maintaining a sound capital base also at the outcome of the transaction;
- acceleration of de-risking of UBI Banca’s assets at no cost to shareholders, increasing the coverage ratio of non-performing loans to the levels of Intesa Sanpaolo and reducing unlikely-to-pay loans and bad loans.

Following the authorisation received from the European Central Bank, Intesa Sanpaolo believes, although it does not currently have information on possible adverse effects of the COVID-19 pandemic on UBI Banca, that reasonably the pandemic should not bear such effects as to negatively affect the activity of UBI Banca and/or the financial, capital, economic and income situation of UBI Banca and/or the companies of the UBI Group (in addition to not bearing similar effects for both the Offer and Intesa Sanpaolo). As a consequence, with regard to the conditions precedent of the Offer, Intesa Sanpaolo will not include the COVID-19 pandemic and its effects as indicated under point (v) of paragraph 1.5 of the notice published by the Bank on 17 February 2020 pursuant to Article 102, paragraph 1, of *TUF* (the “Italian Consolidated Financial Act”) and Article 37 of the Issuers’ Regulation.

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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 EXCLUDED COUNTRIES, AS DEFINED HEREFTER).

The voluntary public exchange Offer described in this Notice is 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 is launched exclusively in Italy and is made on a non-discriminatory basis and on equal terms to all shareholders of Unione di Banche Italiane S.p.A. The Offer is 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 has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority. Such jurisdictions, including the United States, Canada, Japan and Australia are referred to as the "**Excluded Countries**". The Offer has not been and will not be made by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries' financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries. The Offeror reserves the right to make offers separately to holder of Unione di Banche Italiane S.p.A. shares who are U.S. Persons as defined in the *United States Securities Act* of 1933, as subsequently amended.

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 Excluded Countries unless such document explicitly authorizes such transmission or distribution. 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 Excluded 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 of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange, any security in the United States or in the Excluded Countries. Securities 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. Securities 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 securities in the United States. No financial instrument can be offered or transferred in the Excluded 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 investment professionals with 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 high net worth companies and by such other persons falling within the scope of Article 49(2) paragraphs from (a) to (d) of the Order, or (iii) persons to whom the Notice may otherwise be lawfully communicated (all these persons are jointly defined "**relevant persons**"). Securities described in this Notice are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such securities 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.

Fine Comunicato n.0033-152

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