



# SPAFID CONNECT

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Oggetto : PROVISIONAL RESULTS OF THE  
VOLUNTARY PUBLIC PURCHASE AND  
EXCHANGE OFFER FOR ALL UBI  
BANCA ORDINARY SHARES LAUNCHED  
BY INTESA SANPAOLO

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### PROVISIONAL RESULTS OF THE VOLUNTARY PUBLIC PURCHASE AND EXCHANGE OFFER FOR ALL THE ORDINARY SHARES OF UNIONE DI BANCHE ITALIANE S.P.A. LAUNCHED BY INTESA SANPAOLO S.P.A.

*Turin - Milan, 30 July 2020* – Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**” or the “**Offeror**”) announces that today the acceptance period of the voluntary public purchase and exchange offer launched by the Offeror ended, pursuant to and for the effects of Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), as well as the applicable implementation provisions contained in the regulation approved by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”) on a maximum of no. 1,144,285,146 ordinary shares of Unione di Banche Italiane S.p.A. (the “**Issuer**” or “**UBI Banca**”), representing the entire subscribed and paid-in share capital of the Issuer (the “**Offer**”). On the same date, the purchase and exchange offer of UBI Shares reserved for “qualified institutional buyers”, as defined pursuant to Rule 144A referred to the U.S. Securities Act, which the Offeror has carried out in the United States (the “**Private Placement**”) ended.

Unless otherwise indicated, the terms used with an initial capital letter in this press release have the meaning attributed to them in the offer document (the “**Offer Document**”) approved by CONSOB by resolution no. 21422 of 25 June 2020 and published by the Offeror on 26 June 2020 (the “**Date of the Offer Document**”).

Please note that (i) the Offer was amended on 17 July 2020 following the increase in the consideration for each UBI Share tendered in acceptance of the Offer, as communicated to the market by the Offeror on the same date pursuant to Articles 36 and 43 of the Issuers’ Regulation (increase that also applies to the Private Placement); (ii) the Acceptance Period was extended ex officio by CONSOB from 28 July 2020 to 30 July 2020, pursuant to Article 40, paragraph 4, of the Issuers’ Regulation, with resolution no. 21460 of 27 July 2020.

#### **Provisional results of the Offer**

Based on the provisional results communicated by the Appointed Intermediaries to Intesa Sanpaolo (in its capacity as Intermediary in charge of the Coordination of the Collection of Acceptances, following the execution of the merger by incorporation of Banca IMI S.p.A. into the Offeror), have been tendered in acceptance of the Offer during the Acceptance Period (including those tendered in acceptance through the Private Placement), no. 1,031,956,527 UBI Shares, equal to approximately 90.2041% of UBI Shares subject to the Offer and representing approximately 90.1835% of the share capital of UBI Banca.

At the Date of the Offer Document, the Offeror held, directly and indirectly (including through fiduciary companies or nominees), a total of no. 288,204 ordinary shares of the Issuer, representing 0.0252% (rounded down to the fourth decimal figure) of the Issuer's share capital at the Date of the Offer Document and at the date of this press release <sup>(1)</sup>. Given (i) that in the period between the Date of the Offer Document and today's date the Offeror has not purchased (directly nor indirectly, including through fiduciary companies or nominees) UBI Shares outside of the Offer (Private Placement included), (ii) that no. 27,043 UBI Shares (equal to 0.0024%, rounded down to the fourth decimal figure, of the Issuer's share capital at the Date of the Offer Document and the date of this press release) that at the Date of the Offer Document Intesa Sanpaolo held in pledge with voting rights were released from the pledge and (iii) the no. 9,251,800 own shares equal to 0.8085% (rounded down to the fourth decimal figure) of the Issuer's share capital at the Date of the Offer Document and the date of this press release, as a result of the Offer's settlement (and of the Private Placement), on the basis of the provisional results of the Offer (and of the Private Placement), the Offeror will come to hold a total of no. 1,041,469,488 UBI Shares, representing approximately 91.0149% of the share capital of UBI Banca.

Therefore, and as further specified also in the following section "Effectiveness of the Offer", on the basis of the provisional results of the Offer, the Percentage Threshold Condition (i.e. the condition that the Offeror comes to hold an overall interest at least equal to 66.67% of the Issuer's share capital) has been fulfilled.

The final results of the Offer will be disclosed in the Press Release of the Final Results of the Offer which will be released by the Offeror by 7:59 am on 4 August 2020, pursuant to Article 41, paragraph 6, of the Issuers' Regulation.

Furthermore, it should be noted that, as at today, acceptances "with reserves" have been received in respect of total no. 334,454 UBI Shares from no. 103 acceptors. These acceptances have not been counted for determining the percent acceptance of the Offer. For further information relating to acceptances "with reserve", reference is made to Paragraph F.1.2, Section F, of the Offer Document.

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(1) Please note that the calculation does not include the UBI Shares held by investment funds and/or other collective investment undertakings managed by companies of the Intesa Sanpaolo Group with full autonomy from Intesa Sanpaolo and in the interest of the relevant customers.

## Effectiveness of the Offer

Please note that, as indicated in the Offer Document, the effectiveness of the Offer is conditioned on fulfillment and/or waiver by the Offeror of each of the following conditions (the “**Conditions Precedent**” and, each of them, a “**Condition Precedent**”, with it being acknowledged that they are listed in a non-mandatory chronological sequence as follows and the following also applies to the Private Placement):

- (i) that the acquisition of control of the Issuer by the Offeror obtained, by the second Trading Day prior to the Payment Date of the Consideration, unconditional approval by *AGCM* (Italian Competition Authority) pursuant to Article 16 of Law no. 287 of 10 October 1990 or the approval conditional on the execution of the sales in accordance with the provisions of the *BPER* Agreement and the *ISP* Commitments (as defined below) without the imposition of additional and/or different measures, even where relating to implementation only (the “**Antitrust Condition**”);
- (ii) that the Offeror comes to possess, upon conclusion of the Offer - through the acceptances of the Offer and/or any purchases made outside of the Offer itself pursuant to applicable laws (including those made through the Private Placement) - an overall interest equal to at least 66.67% of the share capital of the Issuer (the “**Percentage Threshold Condition**”); any waiver of this Condition Precedent is resolved upon by the Offeror only if at the outcome of the Offer - as a result of the acceptances to the Offer, and/or of any purchases made outside of the Offer itself pursuant to the applicable regulations (including those made through the Private Placement) - the Offeror comes to hold an overall interest in the Issuer’s capital of at least 50% plus 1 (one) *UBI* Share (the “**Minimum Threshold Condition**”), whereby such condition is in the exclusive interest of the Offeror;
- (iii) that, between the Announcement Date and the Payment Date of the Consideration, the corporate bodies of the Issuer (and/or of one of its direct or indirect subsidiaries or associates) do not carry out or undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) that might cause a significant deterioration, even prospectively, in the capital, company assets, operating results and financial position of the Issuer as represented in the quarterly report of the Issuer at 31 March 2020 and/or the activity of the Issuer (and/or of one of its direct or indirect subsidiaries or associates), (y) that limit the free operations of the branches and networks in the sale of products to customers (including through the renewal, extension - *inter alia* in consequence of failure to cancel - or renegotiation of the relevant and outstanding and/or expiring agreements, including distribution agreements), or (z) that are in any event inconsistent with the Offer and with underlying business and commercial reasons, unless this is required in compliance with statutory obligations and/or on request by the supervisory authorities, and without prejudice in any case to what is required by the condition imposed at the following point (v) (the “**Material Acts Condition**”);
- (iv) that between the Announcement Date and the Payment Date of the Consideration, the Issuer and/or its direct or indirect subsidiaries and/or associates not resolve and otherwise not execute (or undertake to execute) acts or transactions that might conflict with realisation of the objectives of the Offer pursuant to Article 104 *TUF*, even if they have been authorised by the ordinary or extraordinary shareholders’ meetings of the Issuer or are decided and implemented independently by the ordinary or extraordinary shareholders’ meeting and/or by the management bodies of the subsidiaries and/or associates of the Issuer (the “**Defensive Measures Condition**”);

- (v) that, by the Payment Date of the Consideration, (x) no extraordinary circumstances or events have occurred at the domestic and/or international level, involving or that may involve material adverse changes in the political, financial, economic, currency, regulatory (including accounting and supervisory regulations) or market situation having substantially prejudicial effects on the Offer and/or the capital, financial position, operating results or profits of the Issuer (and/or of its subsidiaries and/or associates) and of the Offeror, as represented in the quarterly reports of the Issuer and the Offeror, respectively, at 31 March 2020; and (y) no facts or situations have occurred involving the Issuer and/or companies of the UBI Group unknown to the market at the Announcement Date and having a prejudicial effect on the activity of the Issuer and/or the companies of the UBI Group and/or its capital, financial position, operating results or profits as represented in the quarterly report of the Issuer at 31 March 2020 (“**MAC/MAE Condition**”).

With reference to the Antitrust Condition, and as already announced by Intesa Sanpaolo on 17 July 2020, on that date the Italian Competition Authority (“**AGCM**”) authorised the acquisition of control of UBI Banca subject to the execution of structural sales in accordance with the provisions of the BPER Agreement and the ISP Commitments, and following the imposition of certain specific measures to implement the aforementioned branch sales. Taking into account the above and having assessed the implementing measures indicated by the *AGCM*, Intesa Sanpaolo intends to comply in full with the *AGCM*’s provisions, has deemed the Antitrust Condition fulfilled and, in any case, for all intends and purposes, has waived the aforementioned Antitrust Condition.

With reference to the Percentage Threshold Condition, in light of the provisional results of the Offer (also taken into consideration shares tendered in acceptance in the Private Placement), the Offeror announces that the Percentage Threshold Condition is fulfilled, given that, as indicated above, due to the tender of the Offer (also taken into consideration shares tendered in acceptance through the Private Placement) the Offeror comes to hold an interest representing approximately 91.0149% of the share capital of UBI Banca.

The Offeror will notify, by 7:59 am of 4 August 2020, the fulfillment or non-fulfillment of each of the other Conditions Precedent, i.e. the Material Acts Condition, the Defensive Measures Condition and the MAC/MAE Condition or, in the event of non-fulfillment of one or more of these Conditions Precedent, any waiver of each of them.

In the event that the Offer is not effective (due to the non-fulfillment of one or more of the Conditions Precedent indicated above, other than the Percentage Threshold Condition and from the Antitrust Condition, and to the fact that the Offeror does not exercise the right to waive one or more of the Conditions Precedent that should not occur), the UBI Shares tendered in acceptance of the Offer (and through the Private Placement) will be made available to Acceptors on 5 August 2020 and will therefore return to the availability of Acceptors through the Depositary Intermediaries.

On the contrary, if the Offer is effective, the payment of the Consideration (as defined below) will be made on 5 August 2020, i.e. the fourth Trading Day following the end of the Acceptance Period (as extended), in exchange for the transfer of the ownership of UBI Shares, free from restrictions and encumbrances of any kind and nature, whether in rem, of the nature of an obligation or personal, in favor of the Offeror.

It should be noted that the total consideration, not subject to adjustments, for each share of UBI Banca tendered in acceptance of the Offer (and those tendered in acceptance through the Private Placement) (the “**Consideration**”) is represented by the Consideration in Shares indicated in the Offer Document equal to no. 1.7000 newly issued ordinary shares of Intesa Sanpaolo in execution

of the capital increase reserved for the Offer, and by a cash consideration of Euro 0.57 (the “**Cash Consideration**”).

Finally, on the basis of the provisional results of the Offer (Private Placement included), in view of the achievement by the Offeror at the end of the Acceptance Period of an interest higher than 90%, but lower than 95% of the Issuer’s share capital, it is announced that the legal requirements for the exercise of the Purchase Obligation pursuant to Article 108, paragraph 2, of the *TUF* will occur. Therefore, the Offeror, as already stated in the Offer Document, will not restore a free float sufficient to ensure the trading of the Issuer’s ordinary shares and will carry out the procedure for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the *TUF* of the remaining no. 102,815,658 UBI Shares, representing 8.9851% of the share capital of the Issuer.

The final results of the Offer will be disclosed through a specific press release pursuant to Article 41, paragraph 6, of the Issuers’ Regulation, which will be released by the Offeror within the term provided by the applicable law.

The same press release will provide information on the methods and terms with which the Offeror will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the *TUF* and will announce the timing of the Delisting of UBI Shares or will refer to a subsequent press release that will provide these indications.

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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 EXCLUDED COUNTRIES, AS DEFINED HEREAFTER).**

The voluntary public purchase and exchange offer described in this Notice (the “**Offer**”) is promoted by Intesa Sanpaolo S.p.A. (the “**Offeror**”) 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.

As required by the applicable regulations, the Offeror published an 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.

Notwithstanding that the Offer has not been and will not be made in the United States, the Offeror reserves the right to contact certain U.S. investors by way of a private placement memorandum delivered only to “qualified institutional buyers,” as defined in Rule 144A of the U.S. Securities Act of 1933, as subsequently amended (the “Securities Act”), and subject to other restrictions imposed by U.S. federal securities laws. The U.S. private placement memorandum will not be used in connection with the Offer in Italy or in any of the Excluded Countries.

This notice and any other document issued by the Offeror in relation to the Offer does not constitute an offer in Australia to any person to whom it would not be lawful to make such an offer and no action has been taken to register or qualify this notice and any other document issued by the Offeror in Australia.

The Offer has not been and will not be made to any person located or resident in any province or territory of Canada and tenders of shares of Unione di Banche Italiane S.p.A. will not be accepted from any such persons.

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 Excluded Countries. Securities cannot be offered or sold in the United States unless they have been registered pursuant to the Securities Act or are exempt from registration. Securities offered in the context of the transaction described in this notice will not be registered pursuant to the Securities Act and the Offeror does not intend to carry out a public offer of such securities in the United States. No security can be offered or transferred in any 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 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 notice 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.0033-195

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