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

Testo del comunicato

Vedi allegato.



PRESS RELEASE

FINAL 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. – SETTLEMENT OF THE OFFER

90.203% OF THE SHARES SUBJECT OF THE OFFER HAVE BEEN TENDERED

INTESA SANPAOLO OWNS 91.0139% OF UBI BANCA'S SHARE CAPITAL

PAYMENT OF THE CONSIDERATION OF THE PUBLIC PURCHASE AND EXCHANGE OFFER ON 5 AUGUST 2020

PROCEDURE FOR THE FULFILMENT OF THE OBLIGATION TO BUY THE REMAINING UBI BANCA SHARES PURSUANT TO ART. 108, PARAGRAPH 2, OF THE CONSOLIDATED LAW ON FINANCE

DELISTING OF UBI BANCA SHARES

Turin - Milan, 3 August 2020 – With reference to the voluntary public purchase and exchange offer launched by Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**” or the “**Offeror**”) 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 “**Consolidated Law on Finance**” *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**”), and further to the press release on the provisional results of the Offer (and the Private Placement) published on 30 July 2020, the Offer announces the following.

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.

Final results

Based on the final 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. 1,031,958,027 UBI Shares, equal to approximately 90.203% of UBI Shares subject to the Offer and representing approximately 90.184% of the share capital of UBI Banca. Compared with the press release relating to the provisional results of the Offer (and the Private Placement) published on 30 July 2020, there is an increase in the acceptances equal to no. 1,500 UBI Shares.

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 ⁽¹⁾.

As result of the Offer's settlement (and of the Private Placement) and on the basis of the results of the Offer (and of the Private Placement), the Offeror will come to hold a total of no. 1,041,458,904 UBI Shares, representing approximately 91.0139% of the share capital of UBI Banca, given that (i) 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) no. 39,127 UBI Shares (equal to 0.0034%, rounded down to the fourth decimal figure, of the Issuer's share capital) that at the Date of the Offer Document Intesa Sanpaolo held in pledge with voting rights, were release from the pledge and (iii) UBI Banca owns no. 9,251,800 UBI Banca own shares equal to 0.8085% (rounded down to the fourth decimal figure) of the Issuer's share.

(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.

Furthermore, it should be noted that acceptances “with reserves” have been received in respect of a total number of 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.

As further set forth in the following section “Effectiveness of the Offer”, on the basis of the final results of the Offer, the Offeror announces that:

- as already set forth in the press release on the provisional results published on 30 July 2020, 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; and
- all the other Conditions Precedent have been fulfilled or, as the case may be, waived by Intesa Sanpaolo, as further set out in the section “Effectiveness of the Offer”.

Therefore, the Offer is effective and the settlement shall take place.

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 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**”).

As further set out in the section “Payment of the Consideration”, the Acceptors will receive the payment of the Consideration on **5 August 2020** e and the payment of the Cash Amount of the Fractional Part by **19 August 2020**.

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**”).

Antitrust 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.

Percentage Threshold Condition

With reference to the Percentage Threshold Condition, in light of the final results of the Offer (also taken into consideration shares tendered in acceptance in the Private Placement), the Offeror confirms the announcement already made in the provisional results of the Offer published on 30 July 2020, i.e. that the Percentage Threshold Condition is fulfilled, given that due to the tender to the Offer (also taken into consideration shares tendered in acceptance through the Private Placement) the Offeror comes to hold an interest representing approximately 91.0139% of the share capital of UBI Banca.

Material Acts Condition

With reference to the Material Acts Conditions, – without prejudice to the disclosure given below relating to the real estate transaction carried out with COIMA SGR and to the defensive measures put in place by UBI Banca and the disclosure given in the Offer Document with regard to the extension of the existing “bancassurance” agreements with Cattolica Assicurazioni Group and Aviva Italia Group – Intesa Sanpaolo is not aware of transactions or acts carried out by UBI Banca in the relevant period, that may cause the non-fulfilment of such Condition Precedent.

With reference to the real estate transaction carried out by UBI Banca with COIMA SGR and some primary institutional investors and announced to the market on 11 June 2020, the Board of Directors of UBI Banca on 21 July 2020 replied negatively to Intesa Sanpaolo’s request sent with letter dated 15 June 2020, regarding information on the terms and conditions of the aforementioned real estate transaction, on the ground that, as also stated in the issuer’s announcement (pursuant to art. 103, paragraphs 3 and 3-bis, of the *TUF* and art. 39 of the Issuers’ Regulation) of July 3, 2020, which could not “selectively” provide information to Intesa Sanpaolo. On the basis of the terms of the transaction known to the market (and, therefore, to the Offeror) - and with any wider reserve of rights should any terms, conditions or restrictions of the aforementioned transaction emerge that are harmful or disadvantageous for UBI Banca (as integrated into the ISP Group) or for Intesa Sanpaolo itself - this transaction is not expected to result in an obstacle or prejudice to the Offer and the future integration of UBI Banca into the ISP Group.

In consideration of the foregoing, the Offeror believes that the Material Acts Condition may not be called upon or in any case, for all intents and purposes, the Offeror waives this Condition Precedent.

Defensive Measures Condition

With reference to the Defensive Measures Condition and the effects of the same on the Offer, in consideration of the results of the defensive measures adopted by the top management of UBI Banca (which have not prevented the approval of the Offer by the competent authorities, nor the Percentage Threshold Condition from being comfortably fulfilled), Intesa Sanpaolo believes that the Defensive Measures Condition may not be called upon and in any case, for all intents and purposes, the Offeror waives this Condition Precedent, without prejudice to any initiative to protect UBI Banca (also as integrated into the ISP Group) and Intesa Sanpaolo itself.

MAC/MAE Condition

Finally, with reference to the **MAC/MAE Condition**, the Offeror is not aware of any changes or events (or their effects) such as to consider such Condition Precedent not fulfilled and / or callable upon, which, therefore, it is fulfilled. It should be noted that, as previously communicated, the Offer does not include Covid-19 and its effects within the MAC / MAE Condition.

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In light of the foregoing, all the Conditions Precedent of the Offer have been fulfilled or, as the case may be, waived by Intesa Sanpaolo. Therefore, the Offer is effective and can be performed.

Payment of the Consideration

The Consideration will be paid on **5 August 2020**, i.e. on the fourth trading day following the end of the Acceptance Period, against the transfer of ownership of the 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:

- (i) Intesa Sanpaolo will issue to the Acceptors no. 1.700 newly issued ISP Shares per each UBI Share tendered to the Offer and, thus no. 1,754,328,645 newly issued ISP Shares in the aggregate representing 9.107% of the share capital of Intesa Sanpaolo as of the Payment Date following such issuance; the share capital following such issuance will consist of 19,264,057,070 ordinary shares;
- (ii) Intesa Sanpaolo shall pay the Cash Consideration (i.e. Euro 0.57 per each UBI Share tendered to the Offer) for a total of Euro 588,216,075.39.

The Cash Amount of the Fractional Part will be paid by **19 August 2020**, as further provided in Section F, Paragraph F.6, of the Offer Document.

Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance

Given that the participation held directly or indirectly by the Offeror in UBI Banca 's share capital (including the UBI Banca shares tendered in the Offer – and through the Private Placement – and the Own Shares) at the end of the Acceptance Period is higher than 90% but lower than 95%, the Offeror confirms that the legal requirements for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF* has been met, the Offeror having stated in the Offer Document its intention not take any action aimed at restoring the minimum float to ensure regular trading of the UBI Banca ordinary shares.

Therefore, pursuant to article 108, Paragraph 2, of the *TUF*, the Offeror will be required to purchase from any shareholder of the Issuer so requesting the remaining outstanding ordinary shares of UBI Banca (the “**Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF***”), which amount in aggregate to maximum 112,327,119 UBI Shares (the “**Remaining Shares**”), equal to 9.8164% (rounded up to the fourth decimal figure) of the Issuer's share capital. It should be noted that the Remaining Shares include also the Own Shares (no. 9,251,800 ordinary shares of the Issuer representing 0.8085% of the Issuer's share capital) and no. 249,077 ordinary shares of the Issuer included in the interest owned by Intesa Sanpaolo in UBI Banca, in the event any of such shares should be placed on the market.

The terms and timing of the procedure through which the Offeror will comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance (the “**Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF***”) are described below.

Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance

In the context of the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, the Offeror will pay to any shareholder of the Issuer who requests the Offeror to purchase his/her/its Remaining Shares the following consideration for each Remaining Share, set in accordance with article 108, paragraphs 3 and 5, of the Consolidated Law on Finance (the “**Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF***”):

- (i) a consideration equal to the Consideration in the Offer, i.e. for each UBI Banca share, 1.7000 Intesa Sanpaolo newly issued ordinary shares in execution of the capital increase to serve the Offer (the “**Consideration in Shares**”) and Euro 0.57 (“**Cash Consideration**”); or, alternatively,
- (ii) only to those shareholders so requesting in the Request for Sale (as defined below), with respect to all of the Remaining Shares that are the subject matter of the request, a cash consideration per each UBI Banca share whose amount, determined pursuant to article 50-

ter, paragraph 1, letter a), of the Issuers' Regulation, will be equal to the sum of (x) the weighted average of the official prices of the Offeror's shares recorded on the Italian Stock Exchange during the five trading days prior to the Payment Date (i.e. on 29, 30 and 31 July 2020, 3 and 4 August 2020) multiplied by the Exchange Ratio and (y) Euro 0.57 (the "**Cash Consideration in Full**").

The exact amount of the Cash Consideration in Full will be announced by the Offeror through a notice that is expected to be published by 7:59 am on 5 August 2020.

Period for the Submission of the Requests for Sale

The period during which the Offeror will comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance (the "**Period for the Submission of the Requests for Sale**") will be agreed with Borsa Italiana and will be announced by the Offeror through a specific notice, as soon as it will be agreed with Borsa Italiana (and in any event prior to the beginning of the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance).

Procedure for the submission of the Requests for Sale and the deposit of the Remaining Shares

The holders of Remaining Shares who intend to request Intesa Sanpaolo to purchase such shares in the context of the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF* (the "**Requesting Persons**") shall submit a request for sale by executing and delivering to an Appointed Intermediary, by the end of the Period for the Submission of the Requests for Sale, the specific form (which will be available, as soon as the Period for the Submission of the Requests for Sale will be announced to the market, at the offices of the Appointed Intermediary to Coordinate the Collection of Acceptances and the Appointed Intermediaries and at the Issuer's and Offerors' registered offices and at the Issuer's and Offerors' websites) duly completed in all of its parts (the "**Request for Sale**") and simultaneously depositing the Remaining Shares with such Appointed Intermediary. The Appointed Intermediaries that will collect the Requests for Sale are the same Appointed Intermediaries that have collected the tenders in the Offer (as indicated in Paragraph B.3 of the Offer Document), i.e. the Offeror (as successor of Banca IMI S.p.A. further to the merger effective as from 20 July 2020), Banca Monte dei Paschi di Siena S.p.A., Banca Popolare di Sondrio Società cooperativa per azioni, Banco di Desio e della Brianza S.p.A., BNP Paribas Securities Services – Milan Branch, Cassa Centrale Banca – Credito Cooperativo Italiano, Crédit Agricole Italia S.p.A., Credito Valtellinese S.p.A., Equita SIM S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A.. The holders of Remaining Shares can also deliver the Requests for Sale to, and deposit the Remaining Shares indicated therein with, any of the depositary intermediaries authorized to provide financial services that are members of the centralized clearing system at Monte Titoli (the "**Depositary Intermediaries**"), provided that the delivery and deposit are made in time for the Depositary Intermediaries to deposit the Remaining

Shares with a Appointed Intermediary no later than the last day of the Period for the Submission of the Requests for Sale.

Only those Remaining Shares that are duly registered (in dematerialized form) and available in an account of the Requesting Person opened at a Depository Intermediary may be sold to the Offeror in the context of the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance. Moreover, such shares shall be freely transferable to the Offeror, free from encumbrances of any kind and nature, whether in rem, obligatory or personal. Finally, the Remaining Shares obtained through transactions performed on the market may be the subject matter of a Request for Sale only after settlement of such transactions in the context of the clearing system.

The Request for sale by minors or wards of guardians, pursuant to applicable legislation, signed by a person with guardianship authority, unless accompanied by authorisation from the guardianship judge, will be accepted with reserve, will be counted when determining the percent acceptance for the purpose of the Right of the Squeeze-Out and the Joint Procedure only if the authorisation is given only by the Period for the Submission of the Requests for Sale and, in any event, the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance shall be paid only once authorisation is given. The authorisation must in any case be received by 31 December 2020 for the payment of the Consideration or the Cash Consideration in Full. Once authorisation has been obtained from the guardianship judge, the Requiring Person must inform the Appointed Intermediary so that the "reserve" is no longer applicable and therefore definitively accepted the Request for Sale. In the case of the Remaining Shares recorded in the name of minors and subject to usufruct, the authorization of the competent court is also required for the purpose of extinguishing the usufruct on the Remaining Shares and the reconstitution of the usufructs on the ISP shares, as the case may be.

Since the UBI Shares are held in a dematerialized form, the execution and delivery of the Request for Sale will constitute an irrevocable mandate and instruction given by each holder of Remaining Shares to the Appointed Intermediary, or to the relevant Depository Intermediary at whose securities account the shares are deposited, to perform all the necessary formalities for the transfer of the Remaining Shares to the Offeror, including through temporary accounts at such intermediaries, if applicable.

For the entire period that the Remaining Shares set forth in a Request for Sale are bound to the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance and, thus, until the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, the Requesting Persons may still exercise the ownership rights (e.g., option rights) and administrative rights (such as the right to vote) pertaining to the Remaining Shares, which shall remain the property of such Requesting Persons. However, during the same period, the Requesting Persons may not transfer or dispose of the Remaining Shares.

The Requests for Sale submitted by the holders of Remaining Shares (or by their duly empowered representatives) during the Period for the Submission of the Requests for Sale may not be withdrawn, except for withdrawal under article 23, paragraphs 1 and 2, of Regulation (EU) 2017/1129 in case of publication of a supplement to the Prospectus (for further information, see Paragraph F.8 of the Offer Document, which will apply *mutatis mutandis*).

Date and procedure for the payment of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the TUF – Handling of the Fractional Parts

The transfer to the Offeror of title to the Remaining Shares subject of the Requests for Sale and the payment to the Requesting Persons of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance will be made on the fourth Trading Day following the end of the Period for the Submission of the Requests for Sale (the “**Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the TUF**”).

In particular, on the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance:

- (i) the Stock Consideration will be paid through the transfer of the ISP Shares due in the securities accounts at the Appointed Intermediaries or the Depositary Intermediaries owned by the Requesting Persons;
- (ii) the Cash Consideration or, if any, the Cash Consideration in Full will be paid through the transfer of the relevant amount to the Appointed Intermediaries, which shall transfer the funds to the Depositary Intermediaries, which in turn shall credit such funds to the Requesting Persons in accordance with the instructions issued by the Requesting Persons (or their representatives) in the Request for Sale

all in compliance with the procedures set forth in the Request for Sale.

No interest will be paid by the Offeror or any other person on the Cash Consideration and on the Cash Consideration in Full.

If the Requesting Person (who did not request the Cash Consideration in Full in his/her/its Request for Sale) is entitled to a Stock Consideration (as resulting from the Exchange Ratio applied to the UBI Shares indicated in the Request for Sale) composed of a non-integral number of ISP Shares (i.e., if a Requesting Person should not indicate in the Request for Sale at least 10 UBI Shares or a multiple thereof), the Depositary Intermediary or the Appointed Intermediary to which such Requesting Person submitted his/her/its Request for Sale will indicate on the Request for Sale the fractional component of such non-integral number (any such fractional component, a “**Fractional Part**”). Each Appointed Intermediary, also on behalf of the Depositary Intermediaries that have delivered Requests for Sale to it, will inform the Appointed Intermediary to Coordinate the Acceptances of the number of ISP Shares resulting from the aggregation of all the Fractional Parts delivered to such Appointed Intermediary.

The Intermediary Appointed to Coordinate the Acceptances - on behalf and in the name of the Requesting Persons and based on the communication received by each Appointed Intermediary (also through the Depository Intermediaries) - will aggregate all of the Fractional Parts of the ISP Shares and sell the resulting integral number of the ISP Shares on the Mercato Telematico Azionario. The cash proceeds of such sales will then be transferred to each Appointed Intermediary that will distribute to them to the relevant Requesting Persons proportionally to their respective Fractional Parts (such cash amount corresponding to the Fractional Part, the “**Fractional Part Cash Amount**”). Therefore, the cash proceeds of such sale – that will pertain to the Requesting Persons a Fractional Part Cash Amount – shall be equal to the average price of the sale of the integral number of ISP Shares resulting from the aggregation and shall be paid to the Requesting Persons as follows: within 10 Trading Days of the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, the Intermediary Responsible for the Collection of Tenders will credit the proceeds of the sale to the relevant Depository Intermediaries, through the Appointed Intermediaries, proportionally to the Fractional Part Cash Amounts due to the Requesting Persons that submitted a Request for Sale (without requesting the Cash Consideration) through each of the Depository Intermediaries. The Depository Intermediaries will, in turn, distribute and credit such proceeds to the Requesting Persons, according to the procedures indicated in the Request for Sale.

Owners of the Remaining Shares shall not bear any cost or commission neither for the allotment of the ISP Shares nor for the payment of the Fractional Part Cash Amount. In any event, no interest will be paid on the Fractional Part Cash Amount.

The Offeror’s obligation to pay the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance shall be deemed to have been met when the Consideration and the Fractional Part Cash Amount (if applicable), or, should the Cash Consideration in Full be requested, the relevant cash amount of the Cash Consideration in Full, will have been transferred to the Appointed Intermediaries. The Requesting Persons will bear the entire risk that the Appointed Intermediaries and/or the Depository Intermediaries fail to transfer the Consideration or the Fractional Part Cash Amount or the Cash Consideration to them (or to their successor), or delay such transfer.

Guarantees of full performance of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the TUF

The Offeror will issue n. 190,956,102 new ISP ordinary shares resulting from the capital increase for the Offer, without par value, to be delivered as Consideration in Shares for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance (assuming that all of the holders of Remaining Shares submit Requests for Sale for all of their UBI Shares without requesting the Cash Consideration in full), on or before the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF*.

Before the Period for the Submission of the Requests for Sale starts, the Offeror shall set up the guarantee to comply with the obligation to pay the Cash Consideration and the Cash Consideration in Full that should be due at the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF*.

Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the *TUF* and Right of Squeeze-Out pursuant to article 111 of the *TUF*

As declared in the Offer Document, if following the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance the Offeror comes to own - as a result of the acquisition of the Remaining Shares that are the subject matter of Requests for Sale and as result of any other Remaining Shares that the Offeror should acquire outside the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance the Offeror before the end of the Period for the Submission of the Requests for Sale in accordance with applicable law - a total stake equal to or greater than 95% of the Issuer's share capital, the Offeror will exercise its Right of Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance and, concurrently, will comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance vis-à-vis the shareholders of the Issuer that so request through a specific joint procedure that will be agreed with CONSOB and Borsa Italiana (the "**Joint Procedure**"). The terms of the Joint Procedure will be announced by the Offeror prior to its commencement. The Joint Procedure, which would be launched in due course after the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, will target all of the remaining outstanding UBI Shares not yet held by the Offeror and will result in the transfer of ownership of each of those shares to the Offeror.

The consideration due for the UBI Shares purchased by the Offeror pursuant to the Right of Squeeze-Out and in compliance with the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the *TUF* would be set in compliance with article 108, paragraphs 3 and 5, of the *TUF*, as referred to in article 111 of the *TUF*, as well as in compliance with articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation as referred to in article 50-*quater* of the Issuers' Regulation and, thus, will be equal to the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the *TUF*. Hence, upon conclusion of the Joint Procedure, the remaining UBI Banca's shareholders would receive for each UBI Banca Share the Consideration in Shares and the Consideration in Cash, unless, in the context of the Joint Procedure, they have actively requested to receive the alternative Cash Consideration in Full.

The Offeror will announce whether the legal requirements for the exercise of the Right of Squeeze-Out and the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the *TUF* have been met in the notice relating to the results of the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF*.

Such announcement will also include information regarding (a) the number of remaining outstanding UBI Shares (in absolute and percentage terms), (b) the procedure and timing by which the Offeror will exercise the Right of Squeeze-Out and comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the *TUF*, thereby carrying out the Joint Procedure, and (c) the procedure and timing of the Delisting.

Delisting of the UBI Shares

In accordance with article 2.5.1, paragraph 6, of the Stock Exchange Regulations, since the requirements for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF* have been met and the Offeror will carry out the procedure to comply with such obligation as described above, all of the UBI Banca's ordinary shares will be delisted from the Mercato Telematico Azionario as from the Trading Day following the Date of Payment of the Consideration for the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF*, unless the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF* is followed by the Joint Procedure (in which case the delisting will apply with the timing indicated in the paragraph below). Should the delisting occur subsequent to the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF*, owners of UBI Banca's shares that have not tendered their shares in the Offer and will not request the Offeror to purchase their shares in accordance with Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF* will eventually hold financial instruments that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

If, after the Procedure to Comply with the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the *TUF*, the Offeror comes to own a total stake equal to or higher than 95% of the Issuer's share capital, and, consequently, carries out the Joint Procedure, Borsa Italiana, in accordance with article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension from trading of the Issuer's shares and/or the Delisting, taking into account the time required to exercise the Right of Squeeze-Out.

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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.; pursuant to article 108, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), the Offeror will carry out the procedure for the fulfillment of the purchase obligation from the demanding shareholders the remaining outstanding ordinary shares of Unione di Banche Italiane S.p.A. not held by the Offeror (the “**Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF**”).

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.

The Offer is, and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* will be, launched exclusively in Italy on a non-discriminatory basis and on equal terms towards all shareholders of Unione di Banche Italiane S.p.A. The Offer has been 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 the Procedure the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer, the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* 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 the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* 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 or the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* possible in any of the Excluded Countries.

Notwithstanding that the Offer has not been and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* 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 or the Procedure for the Compulsory Squeeze-Out of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the *TUF* do 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 the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* 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 the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF*, 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 Procedure for Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* 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 and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* 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.

Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan

Tendering in the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* 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 Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* are solely responsible for complying with such laws and, therefore, before tendering in the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF*, 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.0033-197

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