



# SPAFID CONNECT

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Oggetto : PUBLIC OFFER FOR ALL UBI BANCA  
ORDINARY SHARES LAUNCHED BY ISP.  
SUPPLEMENTAL INFORMATION ON  
OBLIGATION TO BUY.AMOUNT OF  
ALTERNATIVE CASH CONSIDERATION

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### **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.**

### **SUPPLEMENTAL INFORMATION ON THE OBLIGATION TO BUY THE REMAINING UBI BANCA SHARES PURSUANT TO ART. 108, PARAGRAPH 2, OF THE CONSOLIDATED LAW ON FINANCE**

### **AMOUNT OF THE ALTERNATIVE CASH CONSIDERATION**

*Turin - Milan, 4 August 2020* – On 3 August 2020, Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**” or the “**Offeror**”) published a press release pursuant to article 41, paragraph 6, and article 50-*quinquies*, paragraph 2, of the Issuers’ Regulation (the “**3 August 2020 Press Release**”) announcing

- (i) the final results of the voluntary public purchase and exchange offer launched by the Offeror pursuant to articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “**Consolidated Law on Finance**”), 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
- (ii) the terms of the procedure through which the Offeror, having reached through the Offer (and the Private Placement) an interest higher than 90% but lower than 95% of UBI Banca’s share capital, will comply with the Obligation to Purchase under article 108, paragraph 2, of the Consolidated Law on Finance (the “**Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance**”) with respect to the maximum remaining no. 112,327,119 UBI Shares (the “**Remaining Shares**”), which represent 9.8164% of the Issuer’s share capital.

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**”) and in the 3 August 2020 Press Release.

As a supplement to the information set forth in the 3 August 2020 Press Release (and as anticipated therein), the Offeror communicates the amount of the alternative Cash Consideration in Full that will be paid to the holders of the Remaining Shares who would apply for it, in accordance with the terms and conditions set forth in the 3 August 2020 Press Release, in the context of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance.

For a full picture of (i) the terms and timing of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance (including, among other things, the actions required for holders of Remaining Shares to submit the Requests for Sale) and (ii) information on the Delisting of the UBI Banca's shares from the Mercato Telematico Azionario that will occur at the end of such procedure (or the subsequent Joint Procedure, if applicable), please refer to the 3 August 2020 Press Release.

### **Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance – Amount of the Cash Consideration in Full**

In the context of the Procedure to Comply with the Compulsory Squeeze-Out pursuant to Art. 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 UBI Banca shares pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, the following consideration for each UBI Banca share, set in accordance with Art. 108, paragraphs 3 and 5, of the Consolidated Law on Finance (the “**Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance**”):

- (i) a consideration equal to the Consideration in the Offer, i.e. for each UBI Banca share subject of Request for Sale, (x) 1.7000 ISP Shares (the “**Consideration in Shares**”) and (y) Euro 0.57 (the “**Consideration in Cash**”); or, alternatively,
- (ii) only to those shareholders so requesting in the Request for Sale, with respect to all of the Remaining Shares that are the subject matter of the request, a cash consideration in full per each UBI Banca Share equal to Euro 3.539 (the “**Cash Consideration in Full**”) whose amount, pursuant to Art. 50-ter, paragraph 1, letter a) of the Issuers' Regulation, is the sum of (x) the weighted average of the official prices of the Offeror's shares recorded on the Mercato Telematico Azionario during the five trading days prior to the Payment Date of the Consideration of the Offer (i.e., on 29, 30 and 31 July 2020, 3 and 4 August 2020), which is equal to Euro 1.74638, multiplied by the Exchange Ratio, thus resulting in Euro 2.969 and (y) Euro 0.57 (i.e., the Consideration in Cash).

If all of the UBI Banca shareholders were to submit Requests for Sale for all of the Remaining Shares asking for the Cash Consideration in Full, the aggregate amount in cash payable by the Offeror for all of the Remaining Shares would be equal to Euro 397,525,674.14 (the “**Maximum Potential Aggregate Cash Consideration**”).

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As already indicated in the 3 August 2020 Press Release, the period during which the Offeror will comply with the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance will be agreed with Borsa Italiana and will be announced by the Offeror through a specific press release, as soon as it is agreed with Borsa Italiana and in any event prior to the beginning of the Procedure to Comply with the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance.

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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 fulfilment 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 for 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 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 the 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 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.

<p><b>Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan</b></p>
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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.0033-202

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