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Informazione Regolamentata n. 0033-212-2020	Data/Ora Ricezione 11 Agosto 2020 18:30:43	MTA
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Societa' : INTESA SANPAOLO

Identificativo : 136188

Informazione
Regolamentata

Nome utilizzatore : BINTESAN18 - Tamagnini

Tipologia : REGEM

Data/Ora Ricezione : 11 Agosto 2020 18:30:43

Data/Ora Inizio : 11 Agosto 2020 18:30:45

Diffusione presunta

Oggetto : PUBLIC OFFER FOR ALL UBI BANCA
ORDINARY SHARES LAUNCHED BY ISP.
SUPPLEMENTAL INFORMATION ON
OBLIGATION TO BUY. CALENDAR OF
THE PROCEDURE

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

CALENDAR OF THE PROCEDURE FROM 24 AUGUST 2020 TO 11 SEPTEMBER 2020 SETTLEMENT: 17 SEPTEMBER 2020

DELISTING

GUARANTEES OF FULL PERFORMANCE

Turin - Milan, 11 August 2020 – On 3 August 2020, Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**” or the “**Offeror**”) published a press release pursuant to articles 41, paragraph 6, and 50-*quinquies*, paragraph 2, of the Issuers’ Regulation (the “**3 August 2020 Press Release**”)

- (i) announcing the final results of the totalitarian 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) announcing, save for the information set forth in the 4 August 2020 Press Release (as defined below), 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 Art. 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.

On 4 August 2020, Intesa Sanpaolo published a press release pursuant to articles 41, paragraph 6, and 50-*quinquies*, paragraph 2, of the Issuers' Regulation, supplementing the 3 August 2020 Press Release (the "**4 August 2020 Press Release**") announcing the amount of the Cash Consideration in Full (i.e., Euro 3.539 for each Remaining Shares) and, therefore, the Maximum Potential Aggregate Cash Consideration (i.e., Euro 397,525,674.14, rounded to the second decimal figure).

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, in the 3 August 2020 Press Release and in the 4 August 2020 Press Release.

As a supplement to the information set forth in the 3 August 2020 Press Release and in the 4 August 2020 Press Release (and as anticipated therein), the Offeror communicates

- (i) the Period for the Submission of the Requests for Sale (as defined below) and the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance;
- (ii) the date of the possible Delisting, following the determination of the Period for the Submission of the Requests for Sale;
- (iii) having set up the guarantees of full performance of the payment obligation for the Consideration in Cash and 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) the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance and treatment and payment of the Fractional Parts, please refer to the 3 August 2020 Press Release and to the 4 August 2020 Press Release.

Period for the Submission of the Requests for Sale – Payment dates

The **period** agreed upon with Borsa Italiana during which the Offeror will comply with the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance and the holders of the Remaining Shares may, through the submission of a Request for Sale, ask the Offeror to purchase the Remaining Shares, shall **start at 8:30 a.m. (Italian time) of 24 August 2020 and shall end at 5:30 p.m. (Italian time) of 11 September 2020** (the "**Period for the Submission of Requests for Sale**"), subject to extension in accordance with the applicable regulations.

The **payment of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance** to Requesting Shareholders will be made on the fourth Trading Day following the end of the Period for the Submission of the Requests for Sale i.e. **on 17 September 2020** (the "**Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance**"), subject to extension in accordance with the applicable regulations.

The **payment of the Cash Amount of the Fractional Part** will be made on the tenth Trading Day following the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, *i.e.* **on 1 October 2020**, subject to extension in accordance with the applicable regulations.

Delisting of UBI Shares

In accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, since the requirements for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance have been met, 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 Art. 108, paragraph 2, of the Consolidated Law on Finance, *i.e.* on **18 September 2020**, save for what is indicated below in relation to the Joint Procedure (in which case the delisting will apply with the timing indicated in the paragraph below). Should the delisting occur, owners of UBI Shares who have not requested the Offeror to purchase the Remaining Shares in accordance with Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance will hold financial instruments that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

If, on the contrary, after the Procedure to Comply with the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, the Offeror comes to own a total interest equal to or higher than 95% of the Issuer's share capital, and, consequently, carries out the Joint Procedure, Borsa Italiana, in accordance with Art. 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.

Guarantees of full performance of the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance

As set forth in the 4 August 2020 Press Release, 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 (rounded to the second decimal figure), which is also the financial commitment of the Offeror with respect to the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance (the "**Maximum Potential Aggregate Cash Consideration**").

As guarantee of full performance of the obligation to pay the Consideration in Cash and/or the Cash Consideration in Full, on 11 August 2020 Intesa Sanpaolo has received from Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Bank Guarantor of the Full Performance**"), a guarantee letter according to which, as further provided there in, the Bank Guarantor of the Full Performance has irrevocably committed, upon first demand by the Intermediary in charge of the Coordination of the Collection of Acceptances, to pay the Consideration in Cash or the Cash Consideration in Full due from the Offeror for each Remaining Share subject of Request for Sale, up to an amount not exceeding the Maximum Potential Aggregate Cash Consideration and only in the event that Intesa Sanpaolo will not fulfil the obligation to pay the Consideration in Cash or the Cash Consideration in Full at the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance.

With respect to the Consideration in Shares, as indicated in the 3 August 2020 Press Release, on or before the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, maximum no. 190,956,102 new Intesa Sanpaolo ordinary shares resulting from the Share Capital Increase for the Offer, without par value, having regular entitlement, will be issued to be delivered as Consideration in Shares for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance (assuming that all of the holders of the Remaining Shares submit Requests for Sale for all of their UBI Shares without requesting the Cash Consideration in full).

Strategic Targets of the Acquisition and statement on working capital

As described in the Registration Document approved by CONSOB with note of 25 June 2020 (as amended by the Supplement of 21 July 2020), Intesa Sanpaolo believes that the amount of the Maximum Potential Aggregate Cash Consideration is not material and its possible full payment does not affect the achievement of the targets of the Business Plan and of the Strategic Targets of the Acquisition, which, therefore, are considered valid on today's date. More specifically, as already stated in the press release on Consolidated Results as at 30 June 2020 issued on 4 August 2020 (paragraph "Outlook"), for the Intesa Sanpaolo Group, without taking the acquisition of UBI Banca into account, a net income of no lower than around Euro 3 billion and no lower than around Euro 3.5 billion is expected for 2020 and 2021 respectively, assuming a potential cost of risk of up to around 90bps in 2020 and around 70bps in 2021.

Even taking the acquisition of UBI Banca into account, the Group's dividend policy is confirmed. It envisages the distribution of cash dividends corresponding to a payout ratio of 75% and 70% of 2020 ⁽¹⁾ and 2021 net income respectively. This is subject to ECB indications which will be announced in respect of dividend distribution after 1 January 2021, which is the deadline for the recommendation of 28 July 2020.

In addition to the envisaged distribution of cash dividends from the 2020 net income, Intesa Sanpaolo intends to obtain approval from the ECB to distribute cash from reserves in 2021 in light of the allocation of the 2019 net income to reserves in 2020.

The pro-forma fully loaded Common Equity Tier 1 ratio expected to be above 13% ⁽²⁾ in 2021 is confirmed, even taking the UBI Banca acquisition and the aforementioned potential cash distribution from reserves into account.

For the Group resulting from the acquisition of UBI Banca, it is envisaged, as of 2022, a net income of no lower than Euro 5 billion and a strategy that remains focused on rewarding shareholders and maintaining solid capital ratios. There is the intention to disclose the new Business Plan by the end of 2021, as soon as the macroeconomic scenario becomes clearer.

(1) Excluding the contribution of the negative goodwill not allocated to cover integration charges and reduce risk profile from net income. The actual determination of the negative goodwill will result following the outcome of the PPA procedure provided for under IFRS 3.

(2) Estimated by applying the fully loaded parameters, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of Euro 1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward.
Above 12% when excluding the aforementioned DTA absorptions.

The Offeror further believes that, in accordance with Prospectus Regulation, Delegated Regulation (EU) 2019/980 and the definition of working capital - as “the means by which the Group obtains the liquid resources necessary to meet its liabilities as they fall due” - contained in the ESMA Recommendations/2013/319, on today’s date, also taking the Maximum Potential Aggregate Cash Consideration into account, the Group has sufficient working capital to meet its current financial needs, meaning those relating to the 12 months following today’s date.

* * *

For further information, please refer to the Offer Document (which incorporates by reference the Information Document), the Supplement to the Information Document, the Issuer’s Statement (and subsequent supplements), the press release on Consolidated Results of Intesa Sanpaolo as at 30 June 2020, available on group.intesasanpaolo.com, and the Interim Financial Report as at and for the period ended 30 June 2020 of UBI Banca, available on www.ubibanca.it.

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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 Art. 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.

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.0033-212

Numero di Pagine: 9