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Informazione Regolamentata n. 0033-225-2020	Data/Ora Ricezione 15 Settembre 2020 10:50:11	MTA
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Societa' : INTESA SANPAOLO

Identificativo : 136936

Informazione  
Regolamentata

Nome utilizzatore : BINTESAN08 - Tamagnini

Tipologia : REGEM

Data/Ora Ricezione : 15 Settembre 2020 10:50:11

Data/Ora Inizio : 15 Settembre 2020 10:50:13

Diffusione presunta

Oggetto : FINAL RESULTS OF THE PROCEDURE  
FOR THE COMPULSORY SQUEEZE-OUT  
CONCERNING THE REMAINING UBI  
BANCA SHARES PURSUANT TO ART.  
108, PARAGRAPH 2, OF THE TUF

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### FINAL RESULTS OF THE PROCEDURE FOR THE COMPULSORY SQUEEZE-OUT CONCERNING THE REMAINING UBI BANCA SHARES PURSUANT TO ART. 108, PARAGRAPH 2, OF THE TUF

### INTESA SANPAOLO OWNS 98.8988% OF UBI BANCA'S SHARE CAPITAL

### SETTLEMENT OF THE PROCEDURE ON 17 SEPTEMBER 2020

### JOINT PROCEDURE AND DELISTING

*Turin - Milan, 15 September 2020* – With reference to the procedure for the compulsory squeeze-out pursuant to article 108, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (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’ Regulations**”) launched by Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**”) on 24 August 2020 (the “**Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF**”) and concerning a maximum of no. 112,327,119 outstanding ordinary shares of Unione di Banche Italiane S.p.A. (the “**Issuer**” or “**UBI Banca**”) not held by Intesa Sanpaolo (the “**Remaining Shares**”), and after the press release on the provisional results published on 11 September 2020, Intesa Sanpaolo announces the following.

Please note that the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF was carried out following the conclusion of the totalitarian voluntary public purchase and exchange offer launched by Intesa Sanpaolo on 6 March 2020 on UBI Banca Shares pursuant to Articles 102 and 106, paragraph 4, of the TUF (the “**Offer**”).

Unless otherwise indicated, the terms used with an initial capital letter in this press release have the meaning attributed to them in the press release of 3 August 2020, as integrated with the press releases of 4, 11 and 21 August 2020 (the “**Press Release**”), relating to the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF or in the offer document (the “**Offer Document**”) approved by CONSOB with resolution no. 21422 of 25 June 2020 and published by Intesa Sanpaolo on 26 June 2020; the Press Release and the Offer Document are available on the Intesa Sanpaolo website ([group.intesasanpaolo.com](http://group.intesasanpaolo.com)).

The Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF carried up by Intesa Sanpaolo has targeted no. 112,327,119 Remaining Shares, representing 9.8164% of UBI Banca’s share capital. The period for the submission of the Requests for Sale by

the holders of the Remaining Shares as part of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF started on 24 August 2020 and ended on 11 September 2020 (the “**Period for the Submission of the Requests for Sale**”).

### **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 the Requests for Sale), during the Period for the Submission of the Requests for Sale as part of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, Requests for Sale relating to a total of 90,691,202 Remaining Shares were submitted. Such Remaining Shares represent (i) 7.9256% of the Issuer’s share capital and (ii) 80.7385% of the Remaining Shares.

The final results reported above reflect a revision downwards of no. 10 Remaining Shares subject of the Requests for Sale compared to the provisional results of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF announced on 11 September 2020.

With reference to such no. 90.691,202 Remaining Shares:

- (i) for 87,853,597 Remaining Shares, the owners have requested the Consideration (i.e., for each UBI Banca share subject of the Requests for Sale, the Consideration in Shares, i.e. no. 1.7000 newly issued ordinary shares of Intesa Sanpaolo in execution of the capital increase reserved for the Offer and the Cash Consideration, i.e. Euro 0.57); and
- (ii) for the other 2,837,605 Remaining Shares, the owners have requested the Cash Consideration in Full, i.e. Euro 3.539 which, pursuant to article 50-ter, paragraph 1, letter a) of the Issuers’ Regulations, represents the sum (x) of the weighted average of the official prices of Intesa Sanpaolo’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, 3 and 4 August 2020), which is equal to Euro 1.74638, multiplied by the Exchange Ratio, i.e., Euro 2.969 (rounded to the third decimal figure) and (y) Euro 0.57 (i.e., the Cash Consideration).

During the Period for the Submission of the Requests for Sale, Intesa Sanpaolo has not purchased any UBI Banca Shares outside the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF.

Therefore, given that (a) no. 90,691,202 Remaining Shares have been the subject of Requests for Sale under the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, (b) there was a reduction equal to no. 65,010 UBI Banca Shares (corresponding to 0.0056% of the Issuer’s share capital) directly or indirectly owned by Intesa Sanpaolo or held in pledge with voting rights before the start of the Period for the Submission of the Requests for Sale <sup>(1)</sup> and (c) UBI Banca holds no. 8,903,302 own shares representing 0.7781% of the Issuer's share capital, at the payment date of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2,

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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.

of the TUF, Intesa Sanpaolo will hold a total of 1,131,684,176 UBI Banca Shares, equal to 98.8988% of the Issuer's share capital on the date of execution of it.

Please note that during the Acceptance Period and during the Period for the Submission of the Requests for Sale acceptances and Requests for Sale "with reserves" were received in respect of total no. 2,415,564 UBI Banca Shares by no. 732 acceptors. These acceptances and Requests for Sale have not been counted for determining the percentage of the share capital held by Intesa Sanpaolo in UBI Banca. For further information relating to the acceptances and Requests for Sale "with reserves", reference is made to Paragraph F.1.2, Section F, of the Offer Document and the Press Release.

### **Settlement of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF**

The Consideration for the Compulsory Squeeze-out pursuant to Art. 108, paragraph 2, of the TUF will be paid on **17 September 2020**, i.e. 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 Art. 108, paragraph 2, of the TUF**").

On the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, against the transfer of ownership of the UBI Banca Shares, free from restrictions and encumbrances of any kind and nature, whether in rem, of the nature of an obligation or personal, in favour of Intesa Sanpaolo:

- (i) for the Requesting Shareholders who have not requested the Cash Consideration in Full, Intesa Sanpaolo (x) will issue and assign ISP Shares, according to the exchange ratio of no. 1.7000 newly issued ISP Shares per each Remaining Share subject of the Request for Sale, and thus no. 149,351,114 newly issued ISP Shares in the aggregate, representing 0.7693% of the share capital of Intesa Sanpaolo following the issuance of such new ISP Shares; Intesa Sanpaolo's share capital following such issuance will consist of no. 19,413,408,184 ordinary shares; (y) will pay the Cash Consideration (i.e. Euro 0.57 per each UBI Banca Share subject of the Request for Sale) for a total of Euro 50,076,550.29;
- (ii) for the Requesting Shareholders who have requested the Cash Consideration in Full, Intesa Sanpaolo will pay the Cash Consideration in Full (i.e. Euro 3.539 for each UBI Banca Share subject of the Request for Sale) for a total of Euro 10,042,284.10.

The Cash Amount of the Fractional Part will be paid on the tenth Trading Day following the Payment Date for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, i.e. on 1 October 2020.

### **Joint Procedure for the Right of Squeeze-Out and Compulsory Squeeze-Out pursuant to Art. 8, paragraph 1, of the TUF**

As announced in the Offer Document and in the Press Release, after the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, Intesa Sanpaolo, since it owns more than 95% of UBI Banca's share capital, will exercise its right of squeeze-out pursuant to article 111 of the TUF and, concurrently, will comply with the

compulsory squeeze-out pursuant to article 108, paragraph 1, of the TUF vis-à-vis the shareholders of UBI Banca that so request through a specific joint procedure that will be agreed with CONSOB and Borsa Italiana (the “**Joint Procedure**”).

The Joint Procedure, which will be launched promptly after the Payment Date of the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, will target all of the remaining outstanding UBI Banca ordinary shares not yet held by Intesa Sanpaolo and will result in the transfer of ownership of each of those shares to Intesa Sanpaolo. As a consequence of the Joint Procedure, Intesa Sanpaolo will acquire also the UBI Banca Shares underlying the American Depositary Receipts and the related deposits agreements will automatically terminate. Since the consideration due for the UBI Banca Shares purchased by Intesa Sanpaolo as part of the Joint Procedure will be equal to the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, upon conclusion of the Joint Procedure, the remaining shareholders of UBI Banca will receive the Consideration for each UBI Banca share held (i.e., for each UBI Banca share subject of the Request for Sale, the Consideration in Shares, i.e. no. 1.7000 newly issued ordinary shares of Intesa Sanpaolo in execution of the capital increase reserved for the Offer and the Cash Consideration, i.e. Euro 0.57), unless, during the Joint Procedure, they submit a request for sale demanding to receive the Cash Consideration in Full (i.e. Euro 3.539, calculated as specified above). **Please note that the shareholders of UBI Banca Shares subject to the Joint Procedure who do not submit a request for sale under the Joint Procedure will be paid (exclusively) with the Consideration in Shares and the Cash Consideration.**

The methods and timing of the Joint Procedure will be announced by Intesa Sanpaolo through a specific press release prior to its commencement.

At the end of the Joint Procedure, the Delisting of the Issuer’s shares from the Mercato Telematico Azionario will become effective, according to the methods and timing that will be described in the above-mentioned press release containing the methods and timing of the Joint Procedure, as provided by Borsa Italiana.

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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN AUSTRALIA, CANADA OR JAPAN (OR IN OTHER EXCLUDED COUNTRIES, AS DEFINED HEREFTER).**

The voluntary public purchase and exchange offer (the “**Offer**”) was 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 has carried 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**”). The Offeror will exercise the right of squeeze-out pursuant to article 111 of the TUF (the “**Right of Squeeze-Out**”) and simultaneously 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 pursuant to Art. 108, paragraph 1, of the TUF (the “**Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the TUF**”) through an ad hoc joint procedure that will be agreed upon by Intesa Sanpaolo with CONSOB and Borsa Italiana.

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 Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF has been carried out and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the TUF will be carried out on a non-discriminatory basis and on equal terms towards all shareholders of Unione di Banche Italiane S.p.A., in countries other than the Excluded Countries. The Right of Squeeze-Out will be exercised on a non-discriminatory basis and on equal terms towards all shareholders of Unione di Banche Italiane S.p.A., in any country. The Offer was 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, was subject to the obligations and procedural requirements provided for by Italian law.

The Offer was not made in the United States, Canada, Japan, Australia or any other jurisdictions where making the Offer or tendering therein would not have been in compliance with the securities or other laws or regulations of such jurisdiction or would have required any registration, approval or filing with any regulatory authority. The Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF has not been made and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the TUF will not be made in Canada, Japan, Australia and any other jurisdictions where the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF or the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, 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 Canada, Japan and Australia are referred to as the “**Excluded Countries**”. The Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF has not been made and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, 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 to make the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF possible and no actions have been taken or will be taken to make the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the TUF possible 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 or the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, 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 and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF were not made and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, 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 has issued or 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, or the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the TUF has not been 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 1, 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 Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF or the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, 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. 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.

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.

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 Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, 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 1, of the TUF are solely responsible for complying with such laws and, therefore, before tendering 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.0033-225

Numero di Pagine: 8