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Societa' : INTESA SANPAOLO

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Informazione  
Regolamentata

Nome utilizzatore : BINTESAN08 - Tamagnini

Tipologia : REGEM

Data/Ora Ricezione : 16 Settembre 2020 20:35:53

Data/Ora Inizio : 16 Settembre 2020 20:35:55

Diffusione presunta

Oggetto : JOINT PROCEDURE FOR RIGHT OF  
SQUEEZE-OUT PURSUANT TO ART 111  
TUF AND COMPULSORY SQUEEZE-OUT  
PURSUANT TO ART 108, PAR 1, TUF ON  
ALL RESIDUAL UBI SHARES

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### JOINT PROCEDURE FOR THE RIGHT OF SQUEEZE-OUT PURSUANT TO ART. 111 OF THE TUF AND COMPULSORY SQUEEZE-OUT PURSUANT TO ART. 108, PARAGRAPH 1, OF THE TUF CONCERNING ALL THE RESIDUAL UBI BANCA SHARES

**CALENDAR: FROM 18 SEPTEMBER 2020 TO 29 SEPTEMBER 2020**

**SETTLEMENT AND DELISTING ON 5 OCTOBER 2020**

*Turin - Milan, 16 September 2020* –Following the press release through which on 15 September 2020 Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**”) pursuant to articles 41, paragraph 6, and 50-*quinquies*, paragraphs 2 and 5, of the Issuers' Regulations (the “**Press Release**”):

- (i) has announced the final results of 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**”);
- (ii) has confirmed the exercise of the right of squeeze-out pursuant to article 111 of the TUF, with the concurrent fulfilment of 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 (the “**Joint Procedure**”),

as a supplement to the Press Release, Intesa Sanpaolo announces the methods and timing of the Joint Procedure.

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 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)).

#### **Joint Procedure**

As announced in the Offer Document and in the Press Release, having come to own, at the completion of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, executed following the Offer, an interest exceeding 95% of UBI Banca’s share capital, Intesa Sanpaolo 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 the Joint Procedure.

The Joint Procedure has a target of a maximum of no. 21,635,917 of the outstanding UBI Banca Shares not held by Intesa Sanpaolo which represent 1.8908% of UBI Banca's share capital (the "**Residual Shares**").

Pursuant to article 111 of the TUF, the Joint Procedure will be concluded with the transfer to Intesa Sanpaolo of the ownership of all the Residual Shares, including, for clarity, those held by the shareholders of UBI Banca that in the context of the Joint Procedure do not submit any Request for Sale Relating to the Joint Procedure.

### **Consideration for the Joint Procedure**

In the context of the Joint Procedure, Intesa Sanpaolo will pay to the shareholders of UBI Banca, pursuant to Articles 111, paragraph 2, and 108, paragraphs 3 and 5, of the TUF, a consideration per share (the "**Consideration for the Joint Procedure**") equal to the Consideration for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, i.e.:

- (i) the Consideration in Shares (i.e., no. 1.7000 Intesa Sanpaolo newly issued ordinary shares in execution of the capital increase to serve the Offer) and the Cash Consideration (i.e., Euro 0.57); or, alternatively
- (ii) 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).

In order to receive the Cash Consideration in Full, the residual shareholders must expressly request it in the Request for Sale Relating to the Joint Procedure (as defined below) with respect to all the Residual Shares subject of such request. If all shareholders of UBI Banca submitted Requests for Sale Relating to the Joint Procedure for all the Residual Shares requesting the Cash Consideration in Full, the aggregate amount in cash payable by Intesa Sanpaolo for all the Residual Shares following the Joint Procedure would be equal to Euro 76,569,510.26 (the "**Maximum Potential Aggregate Cash Consideration**").

Please note that the shareholders of Residual Shares who do not submit any Request for Sale Relating to the Joint Procedure (as defined below) will be paid exclusively with the Consideration in Shares and the Cash Consideration.

### **Period for exercising the right to choose the type of the Consideration for the Joint Procedure**

The period, agreed upon with Borsa Italiana and CONSOB, during which the shareholders of UBI Banca may exercise the right to choose, pursuant to articles 108, paragraph 5, and 111, paragraph 2, of the TUF, the type of the Consideration for the Joint Procedure, i.e. the Consideration in Shares and the Cash Consideration, or, alternatively, the Cash Consideration in Full, shall start at 8:30 a.m. (Italian time) of 18 September 2020 and shall end at 5:30 p.m. (Italian time) of 29 September 2020

(the “**Period for the Submission of Requests for Sale Relating to the Joint Procedure**”), subject to extension in accordance with the applicable laws and regulations.

### **Procedure for the Submission of the Requests for Sale Relating to the Joint Procedure and deposit of the Residual Shares**

The owners of the Residual Shares who intend to request Intesa Sanpaolo to purchase such shares in the context of the Joint Procedure (the “**Requesting Shareholders**”) 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 Relating to the Joint Procedure, the specific form (which is available at the offices of the Appointed Intermediaries) duly completed in all of its parts (the “**Request for Sale Relating to the Joint Procedure**”) and simultaneously depositing the Residual Shares with such Appointed Intermediary. The Appointed Intermediaries that will collect the Requests for Sale Relating to the Joint Procedure are the same Appointed Intermediaries that have collected, before, the acceptances of the Offer (as indicated in Paragraph B.3 of the Offer Document) and, subsequently, the Requests for Sale submitted as part of the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF, i.e. Intesa Sanpaolo (as successor of Banca IMI S.p.A. further to the merger effective as of 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 owners of the Residual Shares can also deliver the Request for Sale Relating to the Joint Procedure to, and deposit the Residual Shares indicated therein with, any of the depositary intermediaries authorized to provide financial services and 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 Residual Shares with Appointed Intermediaries no later than the last day of the Period for the Submission of the Requests for Sale Relating to the Joint Procedure.

Only those Residual Shares that are duly registered (in dematerialized form) and available in a securities account of the Requesting Shareholders opened at a Depositary Intermediary may be subject of the Requests for Sale Relating to the Joint Procedure. Moreover, such shares shall be 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. Finally, the Residual Shares obtained through purchase transactions performed on the market may be the subject matter of a Request for Sale Relating to the Joint Procedure only after settlement of such transactions in the context of the clearing system.

The Requests for Sale Relating to the Joint Procedure 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 and will be counted only if the authorisation is received by the end of the Period for the Submission of the Requests for Sale Relating to the Joint Procedure and, in any event, the Consideration or the Cash Consideration in Full shall be paid only once authorisation is obtained. Once authorisation has been obtained from the guardianship judge, the Requiring Shareholders must inform an Appointed Intermediary (including through the Depositary Intermediaries) so that the “reserve” is no longer applicable and

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therefore the Request for Sale Relating to the Joint Procedure is definitively accepted. The authorisation must in any case be received by the Appointed Intermediaries (including through the Depository Intermediaries) before the end of the Period for the Submission of the Requests for Sale Relating to the Joint Procedure. In the case of the Residual 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 Residual Shares and reconstituting the usufruct on the ISP Shares, as the case may be.

The Residual Shares subject of the Requests for Sale Relating to the Joint Procedure accepted under “reserve”, as well as the Remaining Shares relating to Requests for Sale as part of the procedure for compulsory squeeze-out pursuant to article 108, paragraph 2, of the TUF accepted under “reserve” and, finally, UBI Banca Shares relating to acceptances tendered during the Acceptance Period also accepted under “reserve”, and for which authorization has not been received by the Appointed Intermediaries (including through the Depository Intermediaries) before the end of the Period of Submission of Requests for Sale Relating to the Joint Procedure, will be subject to the exercise of the Right of Squeeze-out. In this case, the shareholders will be paid with the Consideration in Shares and the Cash Consideration even if the owners of the Residual Shares or Remaining Shares have chosen the Cash Consideration in Full.

Since the UBI Banca Shares are held in a dematerialized form, the execution of the Request for Sale Relating to the Joint Procedure will constitute an irrevocable mandate and instruction given by each owner of Residual Shares to the Appointed Intermediary, or to the relevant Depository Intermediary at whose securities account the Residual Shares are deposited, to perform all the necessary formalities for the transfer of the Residual Shares to Intesa Sanpaolo, including through temporary accounts at such intermediaries, if applicable.

For the entire period during which the Residual Shares set forth in a Request for Sale Relating to the Joint Procedure are bound to the Joint Procedure and, thus, until the Settlement Date of the Joint Procedure (as defined below), the owners of the Residual Shares may still exercise the ownership rights (e.g., option rights) and administrative rights (such as the right to vote) pertaining to the Residual Shares, which shall remain the property of such Requesting Shareholders until the Settlement Date of the Joint Procedure. However, during the same period, the Requesting Shareholders who submit Request for Sale Relating to the Joint Procedure may not transfer or otherwise dispose of the Residual Shares subject of such request.

The Requests for Sale Relating to the Joint Procedure submitted by the owners of Residual Shares (or by their duly empowered representatives) during the Period for the Submission of the Requests for Sale Relating to the Joint Procedure 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*).

**Settlement of the Joint Procedure: date and procedure for the payment of the Consideration for the Joint Procedure; transfer to Intesa Sanpaolo of the ownership of the Residual Shares; handling of the Fractional Parts**

The settlement of the Joint Procedure, consisting in the transfer to Intesa Sanpaolo of the ownership of the Residual Shares (including, for the sake of clarity, those who have not been subject of any Request for Sale Relating to the Joint Procedure) and the payment of the Consideration for the Joint Procedure will be made on the fourth Trading Day following the closing date of the Period for the Submission of the Requests for Sale Relating to the Joint Procedure, i.e. 5 October 2020, except extension (the “**Settlement Date of the Joint Procedure**”).

In particular, on the Settlement Date of the Joint Procedure, with reference to the Residual Shares that have been subject of Request for Sale Relating to the Joint Procedure:

- (i) the Consideration in Shares 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 Shareholders;
- (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 Shareholders in accordance with the instructions issued by the Requesting Shareholders in the Request for Sale Relating to the Joint Procedure;

all in compliance with the methods and procedures set forth in the Request for Sale Relating to the Joint Procedure.

With reference to the Residual Shares that have not been the subject of a Request for Sale Relating to the Joint Procedure by the entitled persons (the “**Non-Requesting Shareholders**”), pursuant to and for the purposes of article 111, paragraph 3, of the TUF, on the Settlement Date of the Joint Procedure, Intesa Sanpaolo will notify UBI Banca that it has been made available, with the methods that will be communicated before the Settlement Date of the Joint Procedure, (i) the amount of ISP Shares necessary for the payment of the Consideration in Shares and ((ii) the total amount necessary for the payment of the Cash Consideration, for all the shareholders of UBI Banca who have not submitted any Request for Sale Relating to the Joint Procedure. Once this communication has been made, the transfer of ownership of all the Residual Shares in favour of Intesa Sanpaolo (including those that have been the subject of Requests for Sale Relating to the Joint Procedure) will become effective, with the consequent registration in the shareholders' register of Intesa Sanpaolo as sole shareholder by UBI Banca.

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

If the Requesting Shareholder (who did not request the Cash Consideration in Full in his/her/its Request for Sale Relating to the Joint Procedure) is entitled to a Consideration in Share (as resulting from the Exchange Ratio applied to the UBI Banca Shares indicated in the Request for Sale Relating to the Joint Procedure) composed of a non-integral number of ISP Shares (i.e., if a Requesting Shareholder should not indicate in the Request for Sale Relating to the Joint Procedure

at least 10 UBI Banca Shares or a multiple thereof), the Depository Intermediary or the Appointed Intermediary to which such Requesting Shareholder submitted his/her/its Request for Sale Relating to the Joint Procedure will indicate on the Request for Sale Relating to the Joint Procedure the fractional component of Residual Shares (any such fractional component, a “**Fractional Part**”). Each Appointed Intermediary, also on behalf of the Depository Intermediaries that have delivered Requests for Sale Relating to the Joint Procedure to it, will inform the Appointed Intermediary to Coordinate the Collection of Acceptances of the number of Residual Shares resulting from the aggregation of the Fractional Parts delivered to such Appointed Intermediary.

The Intermediary Appointed to Coordinate the Collection of Acceptances - on behalf and in the name of the Requesting Shareholders and based on the communication received from each Appointed Intermediary (also through the Depository Intermediaries) - will aggregate the Fractional Parts and subsequently 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 them to the relevant Requesting Shareholders 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 Shareholders as 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 Shareholders as follows: within 10 Trading Days of the Settlement Date of the Joint Procedure, the Intermediary Appointed to Coordinate the Collection of Acceptances will credit the proceeds of the sale to the relevant Depository Intermediaries, through the Appointed Intermediaries, in such a way as to deliver to each Depository Intermediary an amount equal to the total Fractional Part Cash Amount due to the Requesting Shareholders that submitted a Request for Sale Relating to the Joint Procedure (without requesting the Cash Consideration in Full) through each of the Depository Intermediaries. The Depository Intermediaries will, in turn, distribute and credit such proceeds to the Requesting Shareholders, according to the procedures indicated in the Request for Sale Relating to the Joint Procedure. The same procedures (aggregation and liquidation), methods and timing will apply, *mutatis mutandis*, with reference to any Fractional Parts due to Non-Requesting Shareholders.

Owners of the Residual Shares shall not bear any cost or commission either for the allotment of the ISP Shares or for the payment of the Fractional Part Cash Amount. In any event, no interest will be paid on the Fractional Part Cash Amount.

Intesa Sanpaolo's obligation to pay the Consideration for the Joint Procedure shall be deemed fulfilled (i) with reference to the Requesting Shareholders, at the time in which the Consideration in Shares, the potential Fractional Part Cash Amount and the Cash Consideration or, alternatively, in the case of request of the Cash Consideration in Full, the relevant cash amount of the Cash Consideration in Full will have been transferred to the Appointed Intermediaries (the Requesting Shareholders will bear the entire risk that the Appointed Intermediaries and/or the Depository Intermediaries fail to transfer the Consideration of the Joint Procedure to them (or to their successor), or delay such transfer) or (ii) with reference to the Non-Requesting Shareholders, when Intesa Sanpaolo will have communicated, with the methods that will be indicated before the

Settlement Date of the Joint Procedure, that the Consideration in Shares, the Fractional Part Cash Amount and the Cash Consideration are available.

### **Guarantees of full performance of the Joint Procedure**

As guarantee of full performance of the obligation to pay the Consideration in Cash and/or the Cash Consideration in Full, on 16 August 2020 Intesa Sanpaolo 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 Appointed to Coordinate the Collection of Acceptances to pay the Consideration in Cash or the Cash Consideration in Full due from Intesa Sanpaolo for each Residual Share subject of the Joint Procedure, 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 Settlement Date of the Joint Procedure.

With reference to the Consideration in Shares, on the Settlement Date of the Joint Procedure maximum no. 36,781,058 newly issued 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 (assuming that all of the owners of the Residual Shares submit Requests for Sale Relating to the Joint Procedure for all of their UBI Banca Shares without requesting the Cash Consideration in Full).

### **Delisting of UBI Banca Shares**

Pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will revoke the UBI Banca ordinary shares from trading on the Mercato Telematico Azionario (i.e. it will carry out the **Delisting**) as of 5 October 2020 (Settlement Date of the Joint Procedure) subject to suspension of the share during the sessions of 1 and 2 October 2020.

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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.0033-228

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