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Diffusione presunta

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

Testo del comunicato

Vedi allegato.



PRESS RELEASE

PROVISIONAL RESULTS OF THE 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

Turin - Milan, 29 September 2020 – With reference to the joint procedure for the right of squeeze-out pursuant to art. 111 of the 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**”) and the concurrent fulfilment of the compulsory squeeze-out pursuant to art. 108, paragraph 1, of the TUF, launched by Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**”) on 18 September 2020 (the “**Joint Procedure**”) and concerning a maximum of no. 21,635,917 outstanding ordinary shares of Unione di Banche Italiane S.p.A. (the “**Issuer**” or “**UBI Banca**”) not held by Intesa Sanpaolo (the “**Residual Shares**”), Intesa Sanpaolo announces that today the period, agreed upon with Borsa Italiana and CONSOB, during which the holders of the Residual Shares were able to submit Requests for Sale Relating to the Joint Procedure and exercise the right to choose, pursuant to articles 108, paragraph 5, and 111, paragraph 2, of the TUF, the type of the Consideration of the Joint Procedure (the “**Period for the Submission of the Requests for Sale Relating to the Joint Procedure**”) ended.

Please note that the Joint Procedure 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**”) and the following Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the TUF.

Unless otherwise indicated, the terms used with an initial capital letter in this press release have the meaning attributed to them in the press releases of 11 and 15 September 2020, as integrated with the press releases of 16 September 2020 relating to the Joint Procedure (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).

Based on the provisional 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 Relating to the Joint Procedure), during the Period for the Submission of the Requests for Sale Relating to the Joint Procedure, Requests for Sale Relating to the Joint Procedure relating to a total of 3,013,070 Residual Shares were submitted. Such Residual Shares represent (i) 0.2633% of the Issuer’s share capital and (ii) 13.9262% of the Residual Shares.

With reference to such no. 3,013,070 Residual Shares:

- (i) for 408,474 Residual Shares, the owners have requested the Consideration (i.e., for each Residual Share, 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 2,604,596 Residual Shares, the owners have requested the Cash Consideration in Full, i.e. Euro 3.539 for each Residual Share which, pursuant to art. 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 Relating to the Joint Procedure no Requests for Sale Relating to the Joint Procedure under "reserve" have been submitted.

Please note that the Consideration (i.e. the Consideration in Shares and the Cash Consideration) will be also paid

- (i) to the holders of the Residual Shares who have not submitted a Request for Sale Relating to the Joint Procedure; and
- (ii) to the holders of 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 to the holders of UBI Banca Shares relating to acceptances tendered during the Acceptance Period accepted under "reserve", for which authorization has not been received by the Appointed Intermediaries (including through the Depositary Intermediaries) before the end of the Period for the Submission of Requests for Sale Relating to the Joint Procedure, even if the Cash Consideration in Full has been chosen.

The settlement of the Joint Procedure, consisting in the transfer to Intesa Sanpaolo of the ownership of the Residual Shares (including, please note, those which 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 (the "**Settlement Date of the Joint Procedure**").

Please note that, finally, Borsa Italiana, with resolution no. 8693 of 17 September 2020, has ordered the delisting of UBI Banca shares from trading on the Mercato Telematico Azionario (i.e. 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 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.

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