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Oggetto : FINAL 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

FINAL 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

SETTLEMENT OF THE JOINT PROCEDURE ON 5 OCTOBER 2020

DELISTING

Turin - Milan, 1 October 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 the outstanding ordinary shares of Unione di Banche Italiane S.p.A. (the “**Issuer**” or “**UBI Banca**”) not held by Intesa Sanpaolo (the “**Residual Shares**”), and following the press release about the provisional results of the Joint Procedure published on 29 September 2020, Intesa Sanpaolo announces the following.

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, 15, 16 and 29 September 2020 (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).

The Joint Procedure has targeted a maximum of no. 21,635,917 Residual Shares, representing 1.8908% of UBI Banca’s share capital. The period, agreed upon with Borsa Italiana and CONSOB, during which the owners 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, started on 18 September 2020 and ended on 29 September 2020 (the “**Period for the Submission of the Requests for Sale Relating to the Joint Procedure**”).

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 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 no. 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.

The final results reported above confirm the provisional results of the Joint Procedure announced on 29 September 2020.

With reference to such no. 3,013,070 Residual Shares, the owners (the “**Requesting Shareholders**”) have requested:

- (i) for no. 408,474 Residual Shares, 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 no. 2,604,596 Residual Shares, the Cash Consideration in Full, i.e., for each Residual Share, 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 Relating to the Joint Procedure no Requests for Sale under “reserve” have been submitted.

For no. 18,622,847 Residual Shares, the owners (the “**Non-Requesting Shareholders**”) have not submitted any Request for Sale Relating to the Joint Procedure. Such Residual Shares include also no. 8,877,911 own shares (representing 0.7758% of the Issuer's share capital) held by UBI Banca (the number of such shares has decreased by no. 25,391 shares since the beginning of the Period for the Submission of Requests for Sale Relating to the Joint Procedure) and no. 120,985 UBI Banca ordinary shares held on its own account by Intesa Sanpaolo before 17 February 2020, the date on which the Offer was announced; the UBI Banca own shares and the UBI Banca ordinary shares held on its own account by Intesa Sanpaolo are not subject of transfer to Intesa Sanpaolo as part of the Joint Procedure.

Please note that (i) the Non-Requesting Shareholders also include the owners of UBI Banca ordinary shares accepted under “reserve” relating (x) to Requests for Sale as part of the compulsory

squeeze-out pursuant to article 108, paragraph 2, of the TUF and (y) to acceptances tendered during the Acceptance Period, for which authorization has not been received by the Appointed Intermediaries (including through the Depository Intermediaries) before the end of the Period for the Submission of Requests for Sale Relating to the Joint Procedure and (ii) the Requesting Shareholders also include the owners of UBI Banca ordinary shares accepted under “reserve” in relation (x) to Requests for Sale as part of the compulsory squeeze-out pursuant to article 108, paragraph 2, of the TUF and (y) to acceptances tendered during the Acceptance Period, in each case for which authorisation has been received by the Appointed Intermediaries (including through the Depository Intermediaries) before the end of the Period for the Submission of Requests for Sale Relating to the Joint Procedure.

Please note that, for the sake of clarity, if a shareholder of Residual Shares has submitted Requests for Sale Relating to the Joint Procedure only for a portion of its Residual Shares, such shareholder will be considered as a Requesting Shareholder only with reference to the Residual Shares subject of Requests for Sale Relating to the Joint Procedure and, on the contrary, will be considered a Non-Requesting Shareholder with reference to the Residual Shares for which such shareholder has not submitted a Request for Sale Relating to the Joint Procedure.

The Joint Procedure will be concluded with the transfer to Intesa Sanpaolo of the ownership of no. 12,637,021 Residual Shares, including, for the sake of clarity, the no. 9,623,951 Residual Shares (which do not include the own shares and the shares held on its own account by Intesa Sanpaolo as indicated above) for which Requests for Sale Relating to the Joint Procedure have not been submitted. The Non-Requesting Shareholders will be paid with the Consideration (i.e. the Consideration in Shares and the Cash Consideration).

Settlement of the Joint Procedure

The settlement of the Joint Procedure, consisting in the transfer to Intesa Sanpaolo of the ownership of no. 12,637,021 Residual Shares (including those belonging to Non-Requesting Shareholders, within the meaning set forth above) and in the payment of the Consideration for the Joint Procedure, will be made on **5 October 2020**, i.e. the fourth Trading Day following the closing date of the Period for the Submission of the Requests for Sale Relating to the Joint Procedure (the “**Settlement Date of the Joint Procedure**”).

On the Settlement Date of the Joint Procedure, 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 and for the Non-Requesting Shareholders, Intesa Sanpaolo (x) will issue and assign the Consideration in Shares, i.e. ISP Shares, according to the exchange ratio of no. 1.7000 newly issued ISP Shares per each Residual Share, and thus no. 17,055,121 newly issued ISP Shares in the aggregate, representing 0.0878% 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. 19,430,463,305 ordinary shares; (y) will pay the Cash Consideration (i.e. Euro 0.57 per each Residual Share) for a total of Euro 5,718,482.25;

- (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 Relating to the Joint Procedure) for a total of Euro 9,217,665.24.

Any Fractional Parts due to the Requesting Shareholders who have not chosen the Cash Consideration in Full and to the Non-Requesting Shareholders will be aggregated and sold by Intesa Sanpaolo, and the resulting Fractional Part Cash Amount will be paid to the relevant shareholders, according to the methods and timing described in the press release of 16 September 2020.

With reference to no. 9,623,951 Residual Shares (other than own shares and the shares held on its own account by Intesa Sanpaolo as indicated above) of the ownership of the Non-Requesting Shareholders, on the Settlement Date of the Joint Procedure Intesa Sanpaolo will notify UBI Banca, pursuant to and for the purposes of article 111, paragraph 3, of the TUF, that (i) it has given irrevocable instructions to Monte Titoli S.p.A., for the creation of the no. 16,360,716 ISP Shares necessary for the payment of the Consideration in Shares due to Non-Requesting Shareholders, (ii) it has made such ISP Shares available to Non-Requesting Shareholders at the centralized clearing system at Monte Titoli S.p.A. for collection through the relevant Depository Intermediaries members of Monte Titoli S.p.A., (iii) it will provide for the aggregation and sale of any Fractional Parts and the subsequent transfer of the relevant Fractional Part Cash Amount to the respective Depository Intermediaries members of the centralized clearing system at Monte Titoli S.p.A. and (iv) it has deposited the amount necessary for the payment of the Cash Consideration to the Non-Requesting Shareholders. Following such communication, the transfer in favour of Intesa Sanpaolo of the ownership of the aforementioned no. 9,623,951 Residual Shares that have not been the subject of Requests for Sale Relating to the Joint Procedure will become effective, with consequent registration in the shareholders' register by the Issuer.

As a result of the settlement of the Joint Procedure, Intesa Sanpaolo will also purchase the UBI Banca Shares underlying the American Depositary Receipts and the deposit agreements relating to them will be automatically terminated.

Intesa Sanpaolo's obligation to pay the Consideration for the Joint Procedure to the Requesting Shareholders shall be deemed fulfilled when the correct number of ISP Shares, the Fractional Part Cash Amount (if applicable) and the Cash Consideration, or, in the event that a request for the Cash Consideration in Full is made, the correct cash amount of the Cash Consideration in Full, have been transferred to the Appointed Intermediaries. The Requesting Shareholders will bear the entire risk that such Appointed Intermediaries or Depository Intermediaries fail to transfer to them the ISP Shares, the Fractional Part Cash Amount (if applicable), the Cash Consideration or the Cash Consideration in Full due to them, or delay such transfer. Intesa Sanpaolo's obligation to pay the Consideration for the Joint Procedure to the Non-Requesting Shareholders shall be deemed fulfilled when the correct number of ISP Shares, the Fractional Part Cash Amount (if applicable) and the Cash Consideration have been made available for collection through Depository Intermediaries members of the centralized clearing system at Monte Titoli S.p.A.. The Non-Requesting Shareholders will bear the entire risk that such Depository Intermediaries fail to transfer to them the ISP Shares, the Fractional Part Cash Amount (if applicable) and the Cash Consideration, or delay such transfer.

The Consideration for the Joint Procedure is understood to be net of stamp duty, expenses, fees and commissions, for which Intesa Sanpaolo will remain liable, whereas the owners of the Residual Shares will remain liable for the capital gains tax, where due. The owners of the Residual Shares will not be liable for any trading cost or fee, in relation to the assignment of the ISP Shares, the payment of the Fractional Part Cash Amount (if applicable), the payment of the Cash Consideration, or the payment of the Cash Consideration in Full. In any case, no interest whatsoever shall be paid for the Consideration of the Joint Procedure.

Delisting of UBI Banca Shares

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 has exercised the right of squeeze-out pursuant to article 111 of the *TUF* (the “**Right of Squeeze-Out**”) and simultaneously 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 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* and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the *TUF* have been 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* and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the *TUF* have not been 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* and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the *TUF* have not been 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* or 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, the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 2, of the *TUF* and the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the *TUF* were not 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 the Procedure for the Compulsory Squeeze-Out pursuant to Art. 108, paragraph 1, of the *TUF*, or portions thereof 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.0033-247

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