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Diffusione presunta

Oggetto : SETTLEMENT OF THE 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

SETTLEMENT 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

DELISTING

Turin - Milan, 5 October 2020 – Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**”) announces the settlement, today, of the joint procedure to exercise 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 concurrently fulfil the compulsory squeeze-out pursuant to art. 108, paragraph 1, of the TUF ended on 29 September 2020 (the “**Joint Procedure**”), 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**”).

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 and 1 October 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).

Settlement of the Joint Procedure

With reference to no. 3,013,070 Residual Shares for which Requests for Sale Relating to the Joint Procedure have been submitted, today Intesa Sanpaolo has purchased such shares and has paid the Consideration for the Joint Procedure, as follow:

- (i) towards the Requesting Shareholders who have not chosen the Cash Consideration in Full (owners of no. 408,474 Residual Shares), (x) has issued and assigned the Consideration in Shares, i.e. a total number of 694,405 ISP Shares, according to the exchange ratio of no.

1.7000 newly issued ISP Shares for each Residual Share; (y) has paid the Cash Consideration (i.e. Euro 0.57 for each Residual Share) for a total of Euro 232,830.18;

- (ii) towards the Requesting Shareholders who have chosen the Cash Consideration in Full (owners of 2,604,596 Residual Shares), has paid the Cash Consideration in Full (i.e. Euro 3.539 for each Residual Share) for a total of Euro 9,217,665.24.

With reference to no. 18,622,847 Residual Shares for which Requests for Sale Relating to the Joint Procedure have not been submitted:

- (i) no. 8,877,911 own shares (representing 0.7758% of the Issuer's share capital) held by UBI Banca 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, have not been subject of transfer to Intesa Sanpaolo;
- (ii) no. 9,623,951 Residual Shares have been purchased by Intesa Sanpaolo under the exercise of the right of squeeze-out pursuant to art. 111 of the TUF (the "**Right of Squeeze-Out**").

With reference to the Right of Squeeze-Out, Intesa Sanpaolo has communicated today to 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 the ISP Shares due to Non-Requesting Shareholders owners of the dematerialized shares available 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 has provided to deposit on a restricted securities account opened in the name of Intesa Sanpaolo at FIDEURAM – Intesa Sanpaolo Private Banking S.p.A. ("**Fideuram**") the ISP Shares due to the Non-Requesting Shareholders owners of the non-dematerialized Residual Shares;
- (iv) it has provided 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.;
- (v) it has deposited the amount necessary for the payment of the Cash Consideration to the Non-Requesting Shareholders (equal to total Euro 5,485,652.07) on a restricted current account opened at Fideuram in the name of Intesa Sanpaolo.

From the notification of the notice pursuant to article 111, paragraph 3, of the TUF indicated above, the transfer in favour of Intesa Sanpaolo of the ownership of the aforementioned no. 9,623,951 Residual Shares has become effective, with consequent registration in the shareholders' register by the Issuer.

In order to request the payment of the Consideration in Shares and the Cash Consideration, the Non-Requesting Shareholders owners of the non-dematerialized Residual Shares shall submit in original the relevant share certificates duly registered in their name at the Issuer's registered office. In such case, the Issuer will verify the above-mentioned share certificates and will issue to the Non-

Requesting Shareholder a specific approval in order to allow him/her/it to request the payment of the Consideration for the Residual Shares represented by such share certificate.

The Consideration in Shares issued and assigned to the Requesting Shareholders who have not chosen the Cash Consideration in Full and to the Non-Requesting Shareholders totals no. 17,055,121 newly issued ISP Shares, 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 consists of no. 19,430,463,305 ordinary shares.

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.

Please note that, as a result of the settlement of the Joint Procedure, Intesa Sanpaolo has also purchased the UBI Banca Shares underlying the American Depositary Receipts and the deposit agreements relating to them will be automatically terminated.

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 has been 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 were 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 towards any person located or resident in any province or territory of Canada and tenders of shares of Unione di Banche Italiane S.p.A. were not subject of acceptance 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 was not subject of acceptance.

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 is reserved exclusively for 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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