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ORDINARY SHARES OF BANCA FINNAT
EURAMERICA S.P.A. PROMOTED BY
P.N. 1898 S.R.L.

Testo del comunicato

Vedi allegato.

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THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH COMMUNICATION WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION

MANDATORY TENDER OFFER FOR ALL ORDINARY SHARES OF BANCA FINNAT EURAMERICA S.P.A. PROMOTED BY P.N. 1898 S.R.L.

Notice pursuant to art. 102, paragraph 1, of Legislative Decree 24 February 1998, no. 58, as subsequently amended ("TUF"), and art. 37 of CONSOB regulation no. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulation"), relating to the mandatory tender offer promoted by P.N. 1898 S.r.l. for all ordinary shares of Banca Finnat Euramerica S.p.A.

Rome, September 12, 2022 – Pursuant to art. 102, paragraph 1, of the TUF and art. 37 of the Issuers' Regulation, P.N. 1898 S.r.l. ("**BidCo**" or the "**Offer**"), a company 100% owned by Nattino Holding S.r.l. ("**Holding**"), following performance, on the date hereof, of the contribution (the "**Contribution**") to Holding, by members of the GN Branch (as defined below), of the shares held by them in Banca Finnat Euramerica S.p.A. (the "**Bank**" or the "**Issuer**" or the "**Company**") and overall representing 68.72% of the Issuer's share capital, the Offeror hereby announces (the "**Notice**") that the legal requirements for promoting a mandatory tender offer have been met, pursuant to Articles 102 and 106, paragraph 1 and 109 of the TUF (the "**Offer**"), aimed at purchasing all Issuer's shares (the "**Shares**"), other than:

- (a) the overall No. 249,383,724 Shares, approximately equal to 68.72% of the Issuer's share capital, held by Holding;
- (b) the overall No. 17,434,075 Shares, approximately equal to 4.80% of the Issuer's share capital, held, respectively, by Maria Sole Nattino (6,704,868 Shares, equal to 1.85% of the Issuer's share capital, of which 5,704,868 fully owned shares and 1,000,000 bare ownership shares with usufruct to Daniela Salivetto), by Ilaria Nattino (6,954,867 Shares, equal to 1.92% of the Issuer's share capital, of which 5,954,867 fully owned shares and 1,000,000 bare ownership shares with usufruct to Daniela Salivetto) and by Daniela Salivetto (3,774,340 Shares, equal to 1.04% of the Issuer's share capital, fully owned) (jointly referred to as the "**AN Branch**");
- (c) the overall No. 7,303,000 Shares, approximately equal to 2.01% of the Issuer's share capital, held by Giovanni Malagò and by Lupo Rattazzi through the holding company GL Investimenti S.r.l. ("**GL Investimenti**");
- (d) the overall No. 4,303,228 Shares, approximately equal to 1.19% of the Issuer's share capital, held by H.P.A. S.r.l. ("**HPA**");
- (e) the No. 28,810,640 Treasury shares held by the Issuer, approximately equal to 7.94% of the Issuer's share capital ("**Treasury Shares**");
- (f) the overall No. 13,000,000 Shares, approximately equal to 3.58% of the Issuer's share capital, held by BidCo.

The Offer is aimed at purchasing all share capital of the Issuer and at delisting ("**Delisting**").

The Offer therefore relates to No. 42,645,333 Shares, representing approximately 11.75% of the Bank's share capital ("**Shares Covered by the Offer**"), at a nominal value of Euro 0.20 per Share, with regular dividend rights.

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The legal requirements, terms and essential elements of the Offer are stated below.

The Offeror will promote the Offer with the modalities and within the terms set forth by applicable law, submitting the offer document (the “**Offer Document**”) to the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) to be published, to which reference is made for a full description and evaluation of the Offer.

1. PERSONS PARTICIPATING IN THE TRANSACTION

1.1 The Offeror and the relative corporate structure

P.N. 1898 S.r.l. is a limited liability company under Italian law, with registered office in Rome, Piazza del Gesù 49, Rome Companies Register, tax code and VAT number 16600051003, share capital of Euro 10,000.00.

On the date of this Notice, BidCo's share capital is entirely held by Holding, with a share capital owned following the Contribution by:

- Arturo Nattino, who fully holds a stake equal to 31.54% of the share capital;
- Giulia Nattino, who fully holds a stake equal to 17,461% of the share capital;
- Paola Nattino, who fully holds a stake equal to 17.461% of the share capital;
- Andrea Nattino, who fully holds a stake equal to 24.574% of the share capital, and in bare ownership (i) 3.33% of the Bank's share capital with usufruct to Giampietro Nattino and (ii) 5.45% of the Bank's share capital with usufruct to Celeste Buitoni;
- Giampietri Nattino jr., who fully holds a stake equal to 4,482% of the share capital, and in bare ownership (i) 1.67% of the Bank's share capital with usufruct to Giampietro Nattino and (ii) 2.72% of the Bank's share capital with usufruct to Celeste Buitoni;
- Paolo Nattino, who fully holds a stake equal to 4,482% of the share capital, and in bare ownership (i) 1.67% of the Bank's share capital with usufruct to Giampietro Nattino and (ii) 2.72% of the Bank's share capital with usufruct to Celeste Buitoni.

On the date of this Notice the Offeror is controlled by Holding pursuant to Article 93 of the TUF and Article 2359 of the Italian Civil Code.

1.2 Persons acting in concert with the Offeror in relation to the Offer

Pursuant to art. 101–*bis*, Paragraphs 4 and 4–*bis*, of the TUF, Holding, AN Branch members, GL Investimenti and HPA are persons acting in concert with the Offeror (“**Persons Acting in Concert**”) and, individually, “**Person Acting in Concert**”). In particular:

- (i) Holding directly controls the Offeror (see paragraph 1.1), and
- (ii) the AN Branch, GL Investimenti and HPA have, on 24 March 2022, entered into significant commitments towards Holding and BidCo pursuant to Article 122, paragraphs 1 and 5, of the TUF (“**Shareholders' Agreement**”): (a) not to tender any shares to the Offer; not to sell, transfer, either directly or through its subsidiaries or affiliates, or otherwise dispose of, or agree to sell, transfer or otherwise dispose of, place encumbrances on, or grant third party rights to, directly or through any of its subsidiaries or affiliates, the shares, for a period of 12 (twelve) months from the date the Shareholders' Agreement is signed; not to purchase

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or acquire shares and/or financial instruments in the Issuer, or any other related financial instrument, either directly or through its subsidiaries or affiliates, other than through Holding or Bidco, until 6 (six) months after completion of the Offer; not to undertake, or cause any of their subsidiaries or affiliates to undertake, any transaction that would, for any reason, increase the price of the Offer or thwart the success of the Offer (including any new, raised, renewed or modified offer); to consult the Holding in advance before exercising the voting right at the Issuer's ordinary and extraordinary shareholders' meetings.

Overall, the Persons Acting in Concert with the Offeror hold No. 278,424,027 of the Issuer's shares, representing approximately 76.73% of the share capital, which are not therefore part of this Offer.

Notwithstanding the above, the Offeror shall be the sole person acquiring the Shares Covered by the Offer.

For further information on the Shareholders' Agreement, see the relative essential information published with the modalities and within the terms set forth by article 122 of the TUF and by article 130 of the Issuers' Regulation.

1.3 Issuer

The Issuer is a joint stock company, incorporated in Italy and operating under Italian law, with registered office in Rome, Piazza del Gesù 49, telephone number +39 06 699331. The Issuer is registered with the Rome Companies Register with registration and tax code number 00168220069, VAT number 00856091004 and REA no. 444286.

The Issuer is registered with the Banks Register held by the Bank of Italy under number 5369 and, as the parent company of "*Gruppo Bancario Banca Finnat Euramerica*", on the Banking Groups Register under number 5557. The Issuer is a member of the *Fondo Interbancario di Tutela dei Depositi* (Interbank fund for the protection of deposits) and the *Fondo Nazionale di Garanzia* (National Compensation Fund).

On the date of this Notice, the Issuer's share capital amounts to Euro 72,576,000.00, divided into 362,880,000 Shares with a nominal value of Euro 0.20 each.

The Shares are listed on Euronext Milan, a STAR segment, organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), and are dematerialised pursuant to article 83-*bis* of the TUF (ISIN code: IT0000088853).

Pursuant to art. 3 of the bylaws, the duration of the Issuer is established until 31 December 2100 and may be extended by Shareholders' Meeting resolution, with the exclusion of the withdrawal right for shareholders who did not participate to the approval of the resolution.

The table below states the parties (other than the Offeror) that, on the date of this Notice - based on the communications published pursuant to Article 120, paragraph 2, of the TUF, as published on the CONSOB website, as well as on the information held by the Offeror - hold a stake of the Issuer's share capital above 5%.

Shareholder	Number of ordinary shares	Percentage of share capital stake
Nattino Holding S.r.l.	249,383,724	68.72%
Free float	42,645,333	11.75%

Treasury shares	28,810,640	7.94%
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2. LEGAL REQUIREMENTS OF AND REASONS FOR THE OFFER

2.1 Legal requirements of the Offer

The Offer consists in a mandatory tender offer pursuant to Articles 102 and 106, paragraph 1 and 109, paragraph 1, of the TUF and the relative implementing provisions outlined in the Issuers' Regulation.

In particular, on March 24, 2022 (the "**Reference Date**") the Company announced the intention of GN Branch members (as defined below), subject to the issuance of the necessary legal authorisations, to concentrate in Holding the Shares held by the Bank equal to approximately 68.72% of the share capital of the same, by the Contribution, with the aim of providing long-term stability and certainty to the Bank's ownership structure through the adoption of a suitable statutory structure for the Holding (the "**Reorganisation Notice**"). On the Reference Date, the AN Branch, GL Investimenti and HPA entered into significant commitments towards Holding and BidCo in compliance with the Shareholders' Agreement.

On September 8, 2022, (i) the Holding Extraordinary Quotaholders Meeting resolved the capital increase to service the Contribution from Euro 10,000.00 to Euro 100,000.00, so overall for Euro 90,000.00 with a share premium overall of Euro 55,603,599.83 (the "**Capital Increase to Service the Contribution**") and (ii) the Contribution deed was signed. The Contribution, therefore, on the date hereof following the registration of the Contribution deed with the competent Companies' Register.

The obligation to proceed with the Offer therefore follows the performance, on the date hereof, of the Contribution, to the Holding of the shares held in the Issuer by the GN Branch (as defined below) members (as defined below) in relation to the Capital Increase to Service the Contribution and, in particular:

- (i) by Arturo Nattino (78,654,240 Shares, equal to 21.68% of the Issuer's share capital),
 - (ii) by Giampietro Nattino jr. (11,177,324 Shares, equal to 3.08% of the Issuer's share capital, of which 228,400 fully owned shares and 10.948.924 bare ownership shares with usufruct to Giampietro Nattino, for 4,157,338 Shares, and to Celeste Buitoni, for 6,791,586 Shares),
 - (iii) by Paolo Nattino (11,177,324 Shares, equal to 3.08% of the Issuer's share capital, of which 228,400 fully owned shares and 10.948.924 bare ownership shares with usufruct to Giampietro Nattino, for 4,157,338 Shares, and to Celeste Buitoni, for 6,791,586 Shares),
 - (iv) by Giulia Nattino (43,545,600 Shares, equal to 12% of the Issuer's share capital),
 - (v) by Paola Nattino (43,545,600 Shares, equal to 12% of the Issuer's share capital), and
 - (vi) by Andrea Nattino (61,283,636 Shares, equal to 16.89% of the Issuer's share capital, of which 39,385,789 fully owned shares and 21.897.847 bare ownership shares with usufruct to Giampietro Nattino, for 8,314,676 Shares, and to Celeste Buitoni, for 13,583,171 Shares),
- (jointly, the "**GN Branch**").

The transaction completion was subject to the regulatory and statutory authorisations by the competent authorities, which were released as indicated below:

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- i) authorisation pursuant to Article 19 TUB, of the relevant European provisions and secondary regulation, issued by the European Central Bank with the provision dated 10 August 2022, on the acquisition by Holding, (a) of a direct controlling stake in the Issuer, by the Contribution; (b) of a qualified indirect stake (through the Bank) in Imprebanca S.p.A., which is 20% owned by the Bank;
- ii) authorisation pursuant to Article 19 TUB, of the relevant European provisions and secondary regulation, issued by the European Central Bank with the provision dated 10 August 2022, on the acquisition by Bidco, of a qualified direct stake in the Issuer as a result of the shares to be tendered in the context of the Offer;
- iii) authorisation pursuant to Article 15 TUF and to the relevant provisions of the secondary regulation, issued by the Bank of Italy with provision dated 18 August 2022, on the acquisition by Holding of the qualified indirect stakes (through the Bank) in Investire SGR S.p.A. and REDO SGR S.p.A.;
- iv) authorisation pursuant to Articles 19 and 110 TUB, 199 TUF and to the relevant provisions of the secondary regulation, issued by the Bank of Italy with provision dated 18 August 2022, on the acquisition by Holding of the indirect controlling stake (through the Bank) in Finnat Fiduciaria S.p.A.

2.2 Reasons for the Offer

The Offeror's obligation to promote the Offer arose on the completion of the Contribution, which aims to provide long-term stability and certainty to the Bank's ownership structure through the adoption of a suitable statutory structure for the Holding.

The Offer is aimed at acquiring the entire share capital of the Issuer and at Delisting.

Therefore, upon the relative requirements being met, the Offeror does not intend to restore a sufficient free float to ensure the regular Share trading. In the event the Bank is delisted, Holding intends to propose to the competent bodies of the same, subject to the issuance of the necessary legal and regulatory authorisations, the reverse merger by incorporation of BidCo into the Issuer, notwithstanding the applicability of art. 2501-*bis* of the Italian Civil Code.

If Delisting does not occur at the end of the Offer (including, as defined below, on completion of the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, of the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF and of the exercising of the Right of Purchase), the Offeror reserves the right to delist by incorporating the Issuer into the Offeror, an unlisted company, subject to the issuance of the authorisations set forth by current laws.

In any event, it should be noted that, on the date hereof, no formal decisions have been adopted by the relevant bodies of the companies that may be involved in these extraordinary transactions.

For a more detailed description of the aims of the Offer, see the Offer Document, which will be drawn up and published as and when envisaged by the applicable legislation.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1 Categories and quantity of Shares Covered by the Offer

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The Offer is promoted in Italy and involves up to No. 42.645.333 Shares, representing 11.75% of the Issuer's share capital. As stated above, the Shares Covered by the Offer correspond to all the Shares, other than (i) the shares held by Holding, (ii) the shares held by the AN Branch, (iii) the shares held by GL Investimenti, (iv) the shares held by HPA, (v) the Treasury shares, and (vi) the shares held by BidCo.

Following the publication of this Notice as well as during the Acceptance Period (as defined below), which may be extended, the Offeror and/or the Persons Acting in Concert, without prejudice of the provisions of the Shareholdings' Agreement, reserve the right to acquire Shares outside of the Offer within the limits set out in the applicable statutory and regulatory provisions and in any event on payment of a price no higher than the Consideration (as defined below). These acquisitions shall be announced to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation. The number of Shares Covered by the Offer may, therefore, be automatically reduced as a result of Shares purchased by the Offeror (and/or Persons Acting in Concert) outside of the Offer.

The Offer is addressed, on equal terms, to all shareholders.

The Shares Covered by the Offer shall be freely transferable to the Offer and free from constraints and encumbrances of any kind, whether real, obligatory or personal.

On the date of this Notice, the Issuer has not issued any convertible bonds, warrants and/or financial instruments that assign voting rights, including limited to specific topics, at ordinary or extraordinary general meetings, and/or other financial instruments that may give third parties the right to purchase Shares in the future or, more simply, voting rights, even in a limited capacity.

3.2 Unitary Consideration and overall equivalent of the Offer

3.2.1 Unitary Consideration and its determination

The Offeror shall pay each tendered shareholder the consideration equal to Euro 0.31 for each Share offered in the Offer (the "**Consideration**").

The Consideration has been determined (i) in the assumption that the Issuer neither approves nor initiates the distribution of ordinary or extraordinary dividends from profits or reserves; in that event, the Consideration shall be automatically reduced by an amount equal to the dividend for each Share, and (ii) taking account of that laid down in art. 106, paragraph 2 of the TUF, in compliance with which a public acquisition offer must be promoted at a price not lower than the highest price paid by the offeror for the purchase of the issuer's ordinary shares in the twelve months prior to the notice date under art. 102 the TUF.

In particular, the Offeror determined the Offer price, autonomously and in compliance with that set forth in Article 106, paragraph 2 of the TUF, to be Euro 0.31. In determining the Consideration, the Offeror did not avail itself of valuations provided by independent experts. Furthermore, the Offeror also primarily took into account the implied premium in the Consideration that was intended to be paid to the Issuer's minority shareholders on top of the official price of the Issuer's Shares on the Reference Date and the arithmetic average of the official prices weighted by volumes traded in the Issuer's Shares relating to 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date.

In line with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror has acquired the Issuer's shares – in the twelve months prior to the Notice of the Offeror –

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at a price above the unitary valuation of the Issuer's shares recognised by the Offeror, the Consideration is equal to Euro 0.31.

Furthermore, the Consideration is not lower than the Consideration values under the Capital Increase to Service the Consideration as verified by the expert, Prof. Alberto Dello Strologo, in the context of the certified report issued pursuant to Article 2465 of the Italian Civil Code on September, 7, 2022.

The Consideration is understood as being net of any stamps due and of any fees, commissions and expenses, which remain payable by the Offeror. The substitute tax on capital gains, if due, will remain payable by the accepting shareholders.

3.2.2 Weighted arithmetic average of the official prices recorded by Shares

The Consideration includes the following premiums on top of the official share prices for the reporting periods shown in the table below (*Source: Bloomberg*):

Reporting period	Weighted average price per share (in Euro)	Difference between Consideration and average share price (in Euro)	Difference between Consideration and average share price (as a % of the average price)
23 March 2022 (last trading day before the release of the Reorganisation Notice)	0.257	0.053	20.7%
Average price after 1 month	0.250	0.060	24.1%
Average price after 3 months	0.262	0.048	18.4%
Average price after 6 months	0.271	0.039	14.2%
Average price after 12 months	0.273	0.037	13.5%

3.2.3 Overall outlay of the Offer

The maximum outlay in the event all shareholders tender to the Offer will be Euro 13,220,053.23.

The Offeror declares pursuant to Art. 37-bis of the Issuers' Regulation that it has put itself in a position to be able to fully meet any commitment to pay the Considerations.

In particular, the Offeror intends to pay the Consideration partly through capital contributions, which were made available to the Offeror, in the form of a shareholder loan, directly from Holding and, partly, through financial debt. In this regard, on 27 July 2022, the Offeror signed a financing agreement with Intesa Sanpaolo S.p.A. relating, among other things, to a cash loan of up to Euro 13.3 million to cover part of the payout connected to the Offer in the event BidCo, as a result of the Offer, reaches (directly and indirectly, together with the Persons Acting in Concert with the same) an stake over than 90% of the Issuer's share capital, also taking account of the Treasury Shares held by the Bank (the "**Threshold**").

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The Offeror shall give CONSOB, within the day before the publication of the Offer Document, proper cash confirmation as set forth under article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.3 The Offer effectiveness conditions

The Offer, being mandatory under Article 106 paragraph 1 of the TUF, is not subject to any effectiveness condition.

In particular, the Offer is not subject to the reaching of a minimum threshold of acceptances and is aimed at all shareholders on equal terms.

No Offer effectiveness conditions are set out in law.

3.4 Duration of the Offer

The Offer acceptance period (the "**Acceptance Period**") shall be agreed with Borsa Italiana S.p.A. in compliance with that provided for in art. 40 of the Issuers' Regulation and shall have an overall duration of between a minimum of 15 and a maximum of 25 trading days, without prejudice of extensions.

The Shares Covered by the Offer shall remain bound to it until the date the Consideration is paid and the accepting shareholders may exercise all equity and administrative rights relating to said Shares, but may not sell, in whole or in part, or enter into arrangements (including the establishment of pledges or other encumbrances or constraints) involving the Shares Offered in the Offer. No interest on the Consideration shall be due to the Offeror over the course of the same period.

The Offer Consideration shall be paid within the fifth trading day following the end of the Acceptance Period, which may be extended (each referred to as a "**Payment Date**").

As a result of the number of Shares Covered by the Offer, the Offer shall not be subject to a reopening of the terms in compliance with the provisions of art. 40-*bis*, paragraph 3, letter b), of the Issuers Regulation, according to which: "*The reopening of the terms does not apply [...] b) if, in offers involving securities, the offeror, at the end of the acceptance period, holds the stake envisaged in article 108, paragraph 1, i.e. that set out in article 108, paragraph 2, of the Consolidation Law and, in the second case, has declared its intention not to restore a sufficient free float to ensure regular share trading*".

3.5 Delisting

3.5.1 Purchase obligation pursuant to art. 108, paragraph 2, of the TUF

As indicated in Paragraph 2.2, the Offeror intends to delist the Shares. Consequently, if, at the end of the Offer, including any extension of the Acceptance Period, the Offeror (together with the Persons Acting in Concert), as a result of acceptances to the Offer and purchases made outside of the Offer, in compliance with the applicable legislation, holds a stake above 90% but below 95% of the Issuer's share capital by the end of the Acceptance Period, as extended, the Offeror declares as of now its intention not to restore a sufficient free float to ensure regular share trading.

For the purposes of calculating the threshold envisaged in art. 108, paragraph 2, of the TUF, the Treasury Shares are added to the overall stake held by the Offeror and by the Persons Acting in Concert, considered jointly.

If the requirements are met, the Offeror shall fulfil the obligation to purchase the remaining Shares from the Issuer's shareholders that have requested it, pursuant to art. 108, paragraph 2, of the TUF

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(“**Purchase Obligation pursuant to art. 108, paragraph 2, of TUF**”). The consideration for carrying out the Purchase Obligation pursuant to art. 108, paragraph 2, of the the TUF procedure shall be determined pursuant to art. 108, paragraph 3, of the TUF, i.e. at a price equal to the Offer Consideration. The Offeror shall announce if the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF requirements are met in compliance with the applicable legislation.

Once the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF requirements are met, Borsa Italiana – pursuant to art. 2.5.1, paragraph 6, of the regulation of the markets organized and managed by Borsa Italiana (the “**Stock Exchange Regulation**”) – shall arrange the Delisting starting from the first trading day following the date of payment of the consideration relating to the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF. Therefore, following the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, the Shares shall be delisted and the Issuer's shareholders who decided not to tender their Shares and who did not ask the Offeror to purchase their Shares under the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, shall be the holders of financial instruments not traded on any regulated market, leading to possible difficulties in liquidating their investment in the future.

3.5.2 Purchase obligation pursuant to art. 108, paragraph 1, of the TUF and exercising the right of purchase pursuant to art. 111 of the TUF

If at the end of the Offeror, including any extension of the Acceptance Period, the Offeror (together with the Persons Acting in Concert), as a result of acceptances to the Offer and purchases made outside of the Offer in compliance with the applicable legislation, and as a result of the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, holds a stake equal to at least 95% of the Issuer's share capital by the end of the Acceptance Period, as extended, the Offeror declares as of now its intention to exercise the right to purchase the remaining Shares pursuant to art. 111 of the TUF (“**Right of Purchase**”), at a consideration per Share determined under art. 108, paragraph 3 of the TUF, as indicated in art. 111 of the TUF, *i.e.* at a price equal to the Offer Consideration.

The Right of Purchase shall be exercised as soon as possible following the end of the Offer or Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF procedure. The Offeror exercising the Right of Purchase, conditions permitting, shall also meet the purchase obligation pursuant to art. 108, paragraph 1, of the TUF, from the Issuer's shareholders who have requested it (“**Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF**”), as part of a single procedure (“**Joint Procedure**”).

For the purposes of calculating the threshold envisaged in art. 108, paragraph 1, of the TUF and art. 111 of the TUF, the Treasury Shares are added to the overall stake held by the Offeror and by the Persons Acting in Concert, considered jointly.

The Offeror shall announce if the legal requirements for exercising the Right of Purchase in compliance with the applicable legislation have been met.

Pursuant to art. 2.5.1 paragraph 6 of the Stock Exchange Regulation, if the Right of Purchase is exercised, Borsa Italiana shall suspend and/or delist the Issuer's Shares, taking account of the time envisaged to exercise the Right of Purchase.

3.5.3 Merger

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The Offeror intends to proceed with the merger by incorporation between the Issuer and BidCo in the event of Delisting (“**Merger**”), subject to the issuance of the authorisations envisaged under current legislation, notwithstanding that, on the date of the Notice, the Offeror has not yet made any decision regarding the possible Merger or the manner in which it will be carried out, even though it is a goal of the Offer in line with the reasons for the same.

Merger in the absence of Delisting

If the requirements for Delisting are not met at the end of the Offer, and therefore the Issuer's ordinary shares are not delisted, the Offeror reserves the discretion to delist with the merger by incorporation the Issuer into the Offeror (an unlisted company) with the modalities and the terms to fulfil all applicable legal provisions (including art. 2501-*bis* of the Italian Civil Code).

If the Issuer is to be merged in the absence of the Delisting, the Issuer's shareholders that did not participate to the resolution to approve the Merger (and therefore the delisting) would have the right of withdrawal pursuant to article 2437-*quinquies* of the Italian Civil Code, as, in that event, they would be holding shares not listed on any regulated market. In that event, the liquidation value of the shares subject to withdrawal would be determined pursuant to article 2437-*ter*, paragraph 3 of the Italian Civil Code, making exclusive reference to the arithmetic mean of closing prices in the six months preceding the publication of the notice of general meeting whose rulings permitted the withdrawal.

Therefore, following the Merger, the Issuer's shareholders who decided not to exercise the right of withdrawal would be holding financial instruments not traded on any regulated market, leading to possible difficulties in liquidating their investment in the future.

Merger following Delisting

Alternatively, if the Issuer is subject to a reverse merger by incorporation of the Offeror into the Company after Delisting, the Issuer's shareholders that: (i) remain in the event the Offeror (together with the Persons Acting in Concert) holds between 90% and 95% of the Issuer's share capital, and (ii) did not participate in the approval of the Merger resolution, would have the right of withdrawal solely upon the occurrence of one of the cases provide for in Article 2437 of the Italian Civil Code. The liquidation value of the shares subject to withdrawal, where envisaged, would be determined pursuant to article 2437-*ter*, paragraph 2 of the Italian Civil Code, taking account of the Issuer's balance sheet and income prospects as well as the possible market value of the shares.

Possible further extraordinary operations

The Offeror does not exclude the implementation, also in the absence of the Merger, in compliance with applicable legislation, of any extraordinary operations that may be deemed appropriate in line with the goals and reasons for the Offer, whether or not the Issuer's ordinary shares are Delisted, such as, by way of example, acquisitions, divestitures, mergers, demergers involving the Issuer or its company assets or branches, and/or capital increases, notwithstanding that, on today's date, no decisions have yet been made by the relevant bodies of the companies involved in relation to any of the transactions mentioned in this paragraph.

3.6 Markets in which the Offer is promoted

The Offer is being launched exclusively in Italy and is directed, indiscriminately and under the same conditions, to all the holders of the Shares.

This is an English courtesy translation. The Italian text shall prevail over the English version

The Offer has not been and will not be made in the United States, Canada, Japan, Australia or any other country in which the promotion of the Offer and the acceptance thereof would not be in compliance with financial market or other local laws and regulations or would otherwise not be permitted in the absence of prior registration, approval or filing with the respective supervisory authorities (such countries including the United States, Canada, Japan, and Australia, are referred to herein as the "**Excluded Countries**"), nor by using domestic or international means of communication or commerce of the Excluded Countries (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone, and the internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner. No action has been or will be taken to permit the promotion of the Offer in any of the Excluded Countries.

Adherence to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions under applicable legal or regulatory provisions of such countries. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability before joining the Offer by contacting their legal and other advisors. The Offeror does not accept any liability arising from violation by any person of the above limitations.

4. SHARES HELD BY THE OFFEROR OR BY THE PERSONS ACTING IN CONCERT

On the date of this Notice, the Offeror holds 13,000,000 Shares, equal to 3.58% of the Issuer's share capital.

Also on the date of this Notice:

- (a) Holding holds overall 249,383,724 Shares, equal to 68.72% of the Issuer's share capital;
- (b) the AN Branch, as a Person Acting in Concert with the Offeror under the Shareholders' Agreement, holds overall 17,434,075 Shares, equal to 4.80% of the Issuer's share capital;
- (c) GL Investimenti, as a Person Acting in Concert with the Offeror under the Shareholders' Agreement, holds overall 7,303,000 Shares, equal to 2.01% of the Issuer's share capital;
- (d) HPA, as a Person Acting in Concert with the Offeror under the Shareholders' Agreement, holds overall 4,303,228 Shares, equal to 1.19% of the Issuer's share capital.

The Offeror and the Persons Acting in Concert do not hold derivative financial instruments that confer long positions in the Issuer.

5. NOTICES AND AUTHORISATIONS FOR CARRYING OUT THE OFFER

The promotion of Offer is not subject to any authorisation.

The necessary statutory and regulatory authorisations relating to the Contribution, as well as the acquisition of a direct stake in the Issuer by BidCo, were obtained before today's date.

6. PUBLICATION OF NOTICES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the press releases and all documents relating to the Offer shall also be available on the Issuer's website (www.bancafinnat.it).

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This notice is not nor is intended to be an offer, invitation or solicitation to purchase or otherwise acquire, underwrite, sell or otherwise obtain financial instruments, and no sale, issue or transferral of Banca Finnat Euramerica S.p.A. financial instruments in breach the applicable legislation shall arise in any country. The Offer shall be carried out through the publication of the relative Offer Document subject to CONSOB approval. The Offer Document shall contain the full description of the Offer's terms and conditions, including acceptance procedures.

The Offer shall be promoted exclusively in Italy and shall be addressed, on equal terms, to all Banca Finnat Euramerica S.p.A. shareholders. The Offer shall be promoted in Italy as Banca Finnat Euramerica S.p.A. shares are listed on the Euronext Milam organised and managed by Borsa Italiana and the same is subject to the procedural obligations and requirements envisaged under Italian law.

*The Offer has not been and will not be made in the United States, Canada, Japan, Australia or any other country in which the promotion of the Offer and the acceptance thereof would not be in compliance with financial market or other local laws and regulations or would otherwise not be permitted in the absence of prior registration, approval or filing with the respective supervisory authorities (such countries including the United States, Canada, Japan, and Australia, are referred to herein as the "**Excluded Countries**"), nor by using domestic or international means of communication or commerce of the Excluded Countries (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone, and the internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner.*

Any partial or full copy of any document that the Offeror shall issue in relation to the Offer is not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Anyone receiving the above documents shall not distribute, send or ship them (by post or through any other communication or trading means or tool in the Excluded Countries).

Any acceptance of the Offer resulting from solicitation carried out in breach of the above limitations shall not be accepted.

Adherence to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions under applicable legal or regulatory provisions of such countries. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability before joining the Offer by contacting their legal and other advisors. The Offeror does not accept any liability arising from violation by any person of the above limitations.

Fine Comunicato n.0259-94

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