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Diffusione presunta
Oggetto : Poste Italiane: Poste Viota promotes a
voluntary tender offer on Net Insurance

Testo del comunicato

Vedi allegato.

POSTE VITA PROMOTES A VOLUNTARY CASH TENDER OFFER FOR ALL THE SHARES AND WARRANTS OF NET INSURANCE S.P.A.

Rome, September 28, 2022 – At the date hereof, the Board of Directors of Poste Vita S.p.A. (“**Poste Vita**”), a fully owned subsidiary of Poste Italiane S.p.A. (“**Poste Italiane**”), having acknowledged the favourable opinion of the Board of Directors of the parent company convened today chaired by Maria Bianca Farina, approved the launch of (i) a cash voluntary tender offer for all the ordinary shares of Net Insurance S.p.A. (“**Net Insurance**”) and (ii) a cash voluntary tender offer for all the warrants named “Warrant Net Insurance 2018–2023” (the “**Transaction**”) of Net Insurance, as per the notice published at the date hereof in accordance with Article 102, paragraph 1, of the Legislative Decree of February 24, 1998 (TUF), no. 58 and with Article 37 of the Consob Regulation no. 11971 of May 14, 1999, as subsequently amended and integrated (the “**Notice 102**”).

The offers will be launched through a special purpose vehicle that will be incorporated as a joint stock company under Italian law and will be directly controlled by Poste Vita (“**BidCo**”).

The consideration that will be offered for each ordinary share is equal to €9.50 (corresponding to a premium of 28.0% on the weighted average daily official prices of Borsa Italiana S.p.A. for the last month) and the consideration that will be offered for each warrant is equal to €4.81 (corresponding to a premium of 60.0% on the weighted average daily official prices of Borsa Italiana S.p.A. for the last month). The consideration offered for each warrant corresponds to the intrinsic value of the warrants calculated on the basis of the consideration offered for each ordinary share.

IBL Banca S.p.A. (“**IBL**”) – current shareholder of Net Insurance with a stake equal to 26.64% of the share capital – and Net Insurance's Chief Executive Officer Mr. Andrea Battista (the “**Manager**”) have assumed specific commitments to tender to the offers the ordinary shares and the warrants held by them and will therefore be considered as persons acting in concert. In addition, the Manager has assumed a commitment not to tender to the offer on shares no. 400,000 shares held in Net Insurance.

Upon completion of the Transaction, it is envisaged that the Manager retains a stake equal to approximately 2% of the Net Insurance's share capital, and that IBL– after tendering to the offers all the shares and warrants held by it – purchases a stake equal to 40% of BidCo's share capital at a price that will be pro-rated to the cash outflow of BidCo for the payment of the offer considerations (and related costs), as well as BidCo's operating expenses.

Net Insurance, a company with shares traded on the regulated market called Euronext STAR Milan (“**ESM**”) organized and managed by Borsa Italiana S.p.A., is an insurance company whose business is focused on credit insurance products, and in particular salary-backed loans and pension-backed loans (“**CQ**”), protection products (through non-life/non-motor bancassurance agreements and brokers) and (to a very limited extent) insurtech, due to agreements with technology partners.

In 2021 Net Insurance reported gross written premiums equal to about €149 mln (CAGR 2019–2021 of c. 33%), of which about €91 mln related to CQ insurance covers (corresponding to a market share of 21%¹), and a normalized net income of c. €11.5 mln.

The Transaction is aimed at the purchase of control of Net Insurance by the insurance group headed by Poste Vita and, therefore, at the delisting of Net Insurance's shares and warrants;

¹ Based on gross written premiums without considering early repayments.

the Transaction is therefore subject to, *inter alia*, the achievement of a threshold of tender to the offers on shares and warrants equal to, for each offer, 90% of the securities covered by the offers.

The Transaction will enable Poste Vita, in line with the objectives defined under the Poste Italiane Group's industrial plan "2024 Sustain & Innovate," to achieve significant growth in the non-life/protection insurance segment through the acquisition of a controlling stake in a leading company in Italy in this market segment.

From an industrial point of view, Poste Vita intends to identify Net Insurance as (i) the insurance group's "center of competence" for CQ-related insurance products and (ii) the reference product factory with regard to the distribution of insurance products through third-party networks, with particular reference to banking networks (i.e. bancassurance agreements).

In addition, the Transaction is aimed at establishing a long-term strategic and commercial partnership with IBL through the 40% stake it will acquire in BidCo, which will be further strengthened by IBL's commercial commitments aimed at substantially increasing the insurance coverage related to its CQ loans provided by Net Insurance.

The completion of the Transaction, subject to the conditions detailed in the Notice 102, including obtaining regulatory and antitrust approvals, is expected by the first half of 2023.

For further details in relation to the Transaction, please refer to the Notice 102 circulated and made available today on the websites of Poste Italiane and Net Insurance at the following addresses: www.posteitaliane.it and www.netinsurance.it.

For further information:

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THIS DOCUMENT SHALL NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR OTHER COUNTRIES, AS DEFINED BELOW).

The voluntary tender offers referred to in this press release (the "**Offers**") will be made on all of the shares and Warrants of Net Insurance S.p.A..

This notice does not represent nor is it intended to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Net Insurance S.p.A. will be made in any country in breach of the laws and regulations applicable therein. The Offers will be launched through the publication of the relevant offer document, subject to the approval of CONSOB. The offer document will contain the full description of the terms and conditions of the Offers, including the manner in which it can be accepted.

The Offers have not been and will not be launched in the United States, Canada, Japan, Australia, as well as in any other country in which the launch of the Offers and the acceptance thereof would not be in compliance with financial market or other local laws and regulations, or would otherwise not be permitted without the prior registration, approval, or filing with the respective regulatory authorities (such countries, including the United States, Canada, Japan, and Australia, are referred to herein as the “**Excluded Countries**”), neither by using national or international communication or trading tools of the Excluded Countries (including, by way of example, the postal network, facsimile, telex, electronic mail, telephone, and the internet), nor through any structure of any financial intermediary of the Excluded Countries, nor in any other way.

Any failure to comply with such restrictions could constitute a violation of the applicable legislation of the relevant country. To the fullest extent permitted by the applicable legislation, the persons involved in the Offers shall be understood as exempted from any liability or detrimental consequences that may arise from the violation of the above restrictions by the aforementioned persons involved. This Notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed had the Notice been prepared in accordance with the laws of countries other than Italy.

This Notice is accessible in or from the United Kingdom only: (i) by persons who have professional investment experience falling within Section 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 other persons to whom the Communication may lawfully be transmitted to, as they fall within Section 49(2), subparagraphs (a) through (d), of the Order (all such persons are jointly referred to as “**Relevant Persons**”). The financial instruments referred to in this Notice are available only to the Relevant Persons (and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments shall be addressed only to such Relevant Persons). Any person who is not a Relevant Person should not act or rely on this document or its contents.

No copy of this Notice or of any other document relating to the Offers will be, nor may be, sent by post or otherwise forwarded or distributed in or from any country where the provisions of local laws and regulations may give rise to civil, criminal or regulatory risks to the extent that information concerning the Offers is transmitted or made available to shareholders and the holders of Warrants of Net Insurance S.p.A. in such country or in any other country where such conduct would constitute a violation of the laws of such country, and any person receiving such documents (including as custodian, trustee or trustee is required not to post or otherwise transmit or distribute them to or from such country.

Any possible tenders to the Offers resulting from solicitation activities put in place in violation of the above limitations.

Fine Comunicato n.1130-95

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