



**Voluntary public exchange offer
launched by Intesa Sanpaolo S.p.A.
on all the ordinary shares of Unione di Banche Italiane S.p.A.**

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Notice pursuant to Article 41, paragraph 2, letter c) of Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (“Issuers’ Regulation”)

Turin - Milan, 27 March 2020 – With reference to the voluntary public exchange offer launched by Intesa Sanpaolo S.p.A. (the “**Offeror**”) on maximum of all the 1,144,285,146 ordinary shares of Unione di Banche Italiane S.p.A. (“**UBI Banca**”), in relation to Articles 102 and 106, paragraph 4, of Legislative Decree 24 February 1998, no. 58, as subsequently amended, which was communicated on 17 February 2020, pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance (TUF) and Article 37 of the Issuers’ Regulation, and updated by a press release concerning the filing of the offer document with Consob on 6 March 2020, notice is hereby given - merely to provide completeness of information - that Banca IMI S.p.A., an Offeror subsidiary, as part of its ordinary business as a brokerage company, has executed the following transactions on financial derivatives linked also to UBI Banca ordinary shares:

Date	Transaction mode	Kind of transaction	Currency	Financial instrument	Underlying index	Quantity
27/03/2020	IDEM	Purchase	EUR	IT0015770644	FTSEMIB Index	122
27/03/2020	IDEM	Sale	EUR	IT0015770644	FTSEMIB Index	233
27/03/2020	SEDEX	Sale	EUR	XS2083192992	FTSEMIB Index	285,000
27/03/2020	SEDEX	Purchase	EUR	IT0005383739	FTSEMIB Index	65,000
27/03/2020	SEDEX	Sale	EUR	XS1923628736	FTSEMIB Index	6,000
27/03/2020	SEDEX	Sale	EUR	XS1963557589	FTSEMIB Index	13,000
27/03/2020	SEDEX	Sale	EUR	IT0005383770	FTSEMIB Index	1,000
27/03/2020	SEDEX	Sale	EUR	IT0005392177	FTSEMIB Index	100,000
27/03/2020	SEDEX	Sale	EUR	IT0005374308	FTSEMIB Index	275,000
27/03/2020	SEDEX	Sale	EUR	IT0005400145	FTSEMIB Index	70,000
27/03/2020	SEDEX	Purchase	EUR	IT0005392169	FTSEMIB Index	500,000
27/03/2020	SEDEX	Purchase	EUR	IT0005383770	FTSEMIB Index	3,600
27/03/2020	SEDEX	Sale	EUR	IT0005392151	FTSEMIB Index	50,000
27/03/2020	SEDEX	Sale	EUR	IT0005392102	FTSEMIB Index	200,000
27/03/2020	SEDEX	Purchase	EUR	IT0005400194	FTSEMIB Index	500
27/03/2020	SEDEX	Purchase	EUR	IT0005400160	FTSEMIB Index	5,500
27/03/2020	SEDEX	Purchase	EUR	IT0005392177	FTSEMIB Index	200,000
27/03/2020	SEDEX	Purchase	EUR	IT0005383721	FTSEMIB Index	100,000
27/03/2020	EUREX	Purchase	EUR	DE000C4FMQ31	EURO STOXX BANK	1,657
27/03/2020	EUREX	Sale	EUR	DE000C4FMQ31	EURO STOXX BANK	4,100
27/03/2020	EUREX	Purchase	EUR	DE000C4FPC34	EURO STOXX BANK	1,000
27/03/2020	EUREX	Sale	EUR	DE000C4GG590	EURO STOXX BANK	1,000
27/03/2020	EUREX	Purchase	EUR	DE000C43EWX9	EURO STOXX BANK	1,000
27/03/2020	EUROTLX	Sale	EUR	IT0005333783	EURO STOXX BANK	12,000
27/03/2020	SEDEX	Sale	EUR	IT0005339558	FTSEMIB Index	17,000
27/03/2020	SEDEX	Sale	EUR	IT0005364176	EURO STOXX BANK	83,300
27/03/2020	SEDEX	Purchase	EUR	IT0005364176	EURO STOXX BANK	4,250
27/03/2020	SEDEX	Sale	EUR	IT0005380545	FTSEMIB Index	22,000

27/03/2020	SEDEX	Sale	EUR	IT0005383515	EURO STOXX BANK	38,000
27/03/2020	SEDEX	Sale	EUR	IT0005386062	FTSEMIB Index	718,000
27/03/2020	EUROTLX	Purchase	EUR	XS1399368338	FTSEMIB Index	7,000
27/03/2020	EUROTLX	Sale	EUR	XS1521055928	EURO STOXX BANK	4,000
27/03/2020	EUROTLX	Purchase	EUR	XS1521055928	EURO STOXX BANK	14,000
27/03/2020	EUROTLX	Sale	EUR	XS1742893958	EURO STOXX BANK	58,000
27/03/2020	EUROTLX	Sale	EUR	XS1777975027	EURO STOXX BANK	33,300
27/03/2020	EUROTLX	Purchase	EUR	XS1777975027	EURO STOXX BANK	20,700
27/03/2020	SEDEX	Sale	EUR	XS1896848949	FTSEMIB Index	17,000
27/03/2020	SEDEX	Sale	EUR	XS2006305721	EURO STOXX BANK	80,000
27/03/2020	SEDEX	Purchase	EUR	XS2006305721	EURO STOXX BANK	40,000
27/03/2020	SEDEX	Sale	EUR	XS2122413185	EURO STOXX BANK	61,000
26/03/2020	IDEM	Sale	EUR	IT0015770644	FTSEMIB Index	14
26/03/2020	IDEM	Purchase	EUR	IT0015770644	FTSEMIB Index	1

In addition, notice is hereby given that Banca IMI S.p.A., as part of its ordinary business as a brokerage company, today executed - as specifically required by customer Epsilon SGR S.p.A. - a reduction (equal to total cancellation) in the notional regarding own OTC sale position, outstanding prior to 17 February 2020 and having a basket of indices as underlying, including FTSE MIB Net Total Return Index (ISIN GB00BD0P2430) weighing 1.10%, as detailed below:

Date	Kind of transaction	Pre-reduction notional (millions of euro)	Notional cancelled (millions of euro)	Counterparty
27/03/2020	Reduction in outstanding notional	8	8	EURIZON DIFESA 100 2017/3 through Epsilon SGR S.p.A.

Finally, notice is hereby given that Banca IMI S.p.A. today issued two certificates (ISIN XS2111982067 of a nominal amount of 48,790,000 euro and ISIN XS2115185295 of a nominal amount of 15,957,000 euro) having as underlying the FTSEMIB Index and reserved for distribution networks of third parties.

This notice is also available on the Offeror's website group.intesasanpaolo.com.

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Intesa Sanpaolo S.p.A.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN EXCLUDED COUNTRIES, AS DEFINED HEREAFTER).

The voluntary public exchange Offer described in this Notice is promoted by Intesa Sanpaolo S.p.A. over the totality of the ordinary shares of Unione di Banche Italiane S.p.A.

This Notice does not constitute an offer to buy or sell Unione di Banche Italiane S.p.A.'s shares.

Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish the Offer Document which Unione di Banche Italiane S.p.A.'s shareholders shall carefully examine.

The Offer is launched exclusively in Italy and is made on a non-discriminatory basis and on equal terms to all shareholders of Unione di Banche Italiane S.p.A. The Offer is 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, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer 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 the United States, Canada, Japan and Australia are referred to as the "**Excluded Countries**". The Offer has not been and 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 or will be taken to make the Offer possible in any of the Excluded Countries. The Offeror reserves the right to make offers separately to holder of Unione di Banche Italiane S.p.A. shares who are U.S. Persons as defined in the *United States Securities Act* of 1933, as subsequently amended.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not 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 Offer 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 Offer 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 United States or in the Excluded Countries. Securities cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Securities offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and Intesa Sanpaolo S.p.A. does not intend to carry out a public offer of such securities in the United States. No financial instrument can be offered or transferred in the Excluded Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may only be accessed in or from the United Kingdom (i) by investment professionals with experience in matters relating to investments 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 document or any of its contents.

Tendering in the Offer 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 Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, 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.