

PRESS RELEASE

INTESA SANPAOLO: BOARD OF DIRECTORS APPROVES CAPITAL INCREASE FUNCTIONAL TO PUBLIC EXCHANGE OFFER FOR UBI BANCA

Turin - Milan, 16 June 2020 – At its meeting today, the Board of Directors of Intesa Sanpaolo, in execution of the powers granted at the Extraordinary Shareholders' Meeting of 27 April 2020, approved a share capital increase for a consideration (*aumento del capitale sociale a pagamento*) functional to the prior public exchange offer (*offerta pubblica di scambio preventiva*) for all the ordinary shares of UBI Banca.

In relation to the capital increase resolution, the Board of Directors, in accordance with the regulations in force, also provided the following information as established in Article 2343-quater, paragraph 3, letters a), b), c) and e), of the Italian Civil Code:

- the description of the assets to be contributed, in respect of which the report pursuant to Article 2343, paragraph 1, of the Italian Civil Code has not been submitted;
- the value attributed to those assets, as well as the source and method of the valuation;
- the statement attesting that such value is at least equal to the value attributed to the assets for the purposes of determining the share capital and any share premium;
- the statement to the effect that the expert meets the professionalism and independence requirements established in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

The resolution follows the authorisation issued by the European Central Bank on 2 June 2020 in respect of both the amendments to Intesa Sanpaolo's Articles of Association related to the aforementioned capital increase and the classification as Intesa Sanpaolo's common equity tier 1 instruments of the shares to be issued in this context.

In accordance with the regulations in force, the relevant documents shown below were made available today at the Company's Registered Office, as well as on the authorised storage system [eMarket STORAGE](#) and at group.intesasanpaolo.com:

- the report of the Board of Directors prepared pursuant to Article 2441, paragraph 6 of the Italian Civil Code, and Article 70, paragraph 7, letter a) of Consob Regulation no. 11971/1999;
- the fairness opinion of the external auditor, KPMG S.p.A., on the issuing price (*parere sulla congruità del prezzo di emissione*) relating to the Intesa Sanpaolo shares to be offered in exchange in the context of the Offer, pursuant to Article 2441, paragraph 6, of the Italian Civil Code, and Article 158 of Legislative Decree no. 58/1998;
- the appraisal report of Pricewaterhouse Coopers Advisory S.p.A., in its capacity as the appointed expert pursuant to Article 2343-ter, letter b), of the Italian Civil Code.

The minutes of the Board of Directors' meeting will be filed for registration with the Torino Company Register within the terms provided for by the regulations in force.