



## PRESS RELEASE

**Milan, 19 May 2020** – With reference to the article published today in the financial newspaper Il Sole 24 Ore under the title "*Ubi-Intesa, sul tavolo Consob la richiesta di sospensione*" (*Ubi-Intesa suspension request on the Consob table*) UBI Banca reports that it contains statements referring to it which are untrue. These include, in particular, one statement according to which UBI Banca is claimed to have brought to the attention of the Consob (Italian securities market authority) the circumstance that one of the "*impeding conditions*" of the public exchange offer ("PEO") launched by Intesa Sanpaolo S.p.A. ("ISP") has supposedly occurred because "*the effects of covid-19 have contributed to cause a deterioration in the financial and credit profile*" of UBI Banca.

In this respect, it is underlined that UBI Banca has never stated that the occurrence of a material adverse change (MAC) condition is the consequence of an alleged deterioration of its financial and credit profile, as mistakenly, and one hopes ingenuously, claimed in the aforementioned press article.

The recently published figures for the first quarter of 2020, have confirmed the solidity of UBI Banca's operating results and its financial position as well as the quality of its assets

UBI Banca felt it was its duty to bring to the attention of the Consob certain matters, especially with regard to the occurrence of the so-called MAC condition in relation to the Covid-19 pandemic and also with regard to the irrevocable nature of the PEO.

UBI Banca has highlighted the reasons why it believes that, having occurred the so-called MAC condition, the PEO has become ineffective and the Offeror should have promptly expressed itself on whether it was waiving this condition. ISP could not reserve the right, as it has done up to now, to confirm whether the offer is valid or not till the end of the process, because the offer is, and must be, irrevocable and the regulations do not allow that UBI Banca's management autonomy, market performance and investor choices are unduly reduced or distorted by an offer that does not have those characteristics of irrevocability required in compliance with the law.

UBI Banca's purpose is to protect its stakeholders and investors as well as market efficiency and transparency.

Finally, UBI Banca expresses its regret that it has been obliged to issue this press release due to the improper disclosure of information, which is also inaccurate.

*For further information please contact:*

UBI Banca – Investor relations – Tel. +39 035 3922217

Email: [investor.relations@ubibanca.it](mailto:investor.relations@ubibanca.it)

UBI Banca – Media relations – Tel. +39 027781 4213 - 4938

Email: [media.relations@ubibanca.it](mailto:media.relations@ubibanca.it)

Copy of this press release is available on the website [www.ubibanca.it](http://www.ubibanca.it)