

File 16080 No. Folder 8638 No.

Deed of merger

REPUBLIC OF ITALY

Year 2021 (twenty twenty-one),

on the 26th day

of the month of March,

in Milan, via Agnello No. 18.

The following persons appeared before me, **Carlo Marchetti**,
notary public in Milan, registered with the College of
Notaries of Milan:

- **Giovanni Antonio MAZZA**, born in Milan on 16 December 1964,
domiciled for the purpose in Turin, Piazza San Carlo No. 156,
who is a party to this deed not in a personal capacity but in
the capacity of attorney-in-fact and, therefore, as the
representative of

"Intesa Sanpaolo S.p.A."

with registered office in Turin, Piazza San Carlo No. 156,
with fully paid-up share capital of EUR 10,084,445,147.92, tax
code and Turin Companies' Register No.: 00799960158,
registered with the Turin R.E.A. (Economic and Administrative
Section) under No. 947156, member of the Fondo interbancario
di Tutela dei Depositi (Interbank Deposit Protection Fund) and

the Fondo Nazionale di Garanzia (National Guarantee Fund), listed in the register referred to in article 13 of Italian Legislative Decree 385/1993, parent company of the Intesa Sanpaolo Banking Group and listed in the register referred to in article 64 of the same Legislative Decree (hereinafter also referred to as "**ISP**" or the "**Acquiring Company**"), in execution of the combined terms of the resolution adopted by the Board of Directors on 2 March 2021, as per the minutes, **file No. 9.995/5.126**, drawn up on the same date by the Notary Public in Turin, *Remo Maria Morone*, registered at the revenue agency Agenzia delle Entrate - Torino 3 on 3 March 2021 under No. 10590 series 1T and duly filed at the relevant Companies' Register on 5 March 2021 and of the special power of attorney dated 2 March 2021, drawn up by the Notary Public in Turin, *Remo Maria Morone*, under **file No. 9.996**, a true copy of which, in a similar format, is enclosed hereto as annex "**A**";

- **Paolo Maria Vittorio GRANDI**, born in Milano on 7 November 1954, domiciled for the purpose in Bergamo, Piazza Vittorio Veneto No. 8, who is a party to this deed not in a personal capacity but in the capacity of Chairman of the Board of Directors and, therefore, as the legal representative of

"Unione di Banche Italiane Società per azioni"

a single-member public limited liability company, abbreviated name "UBI Banca S.p.A.", with registered office in Bergamo, Piazza Vittorio Veneto No. 8, fully paid-up share capital of EUR 2,843,177,160.24, tax code and Bergamo Companies' Register No.: 03053920165, registered with the Bergamo R.E.A. (Economic and Administrative Section) under No. 345283, a member of the IVA UBI Group, VAT No. 04334690163, registered with the Register of banks and the Register of banking groups under No. 5678, a company subject to management and coordination by Intesa Sanpaolo S.p.A. and a member of the Intesa Sanpaolo Banking Group, a member of the Fondo Nazionale di Garanzia (National Guarantee Fund) and the Fondo Interbancario di Tutela dei Depositi (Interbank Deposit Protection Fund) (hereinafter, "UBI", the "**Company Being Acquired**" or the "**Acquired Company**"),

in accordance with and execution of the resolution adopted by the Extraordinary Shareholders' Meeting on 1 March 2021, as per the minutes, **file No. 108.824/39.387**, drawn up on the same date by the Notary Public in Brescia, *Giovanni Battista Calini*, registered at the revenue agency Agenzia delle Entrate - Brescia on 2 March 2021 under No. 10079 series 1T and duly filed at the relevant Companies' Register on 3 March 2021;

(the aforesaid companies collectively referred to also as: the "Merging Companies" and the aforesaid resolutions collectively referred to also as the "Resolutions").

The aforesaid appearing parties, of whose identity, capacity and powers, as representatives of the aforesaid companies, I, as the notary public, am certain,

whereas

A) in the context of the Transaction set out in recital B) below, the directors of ISP and UBI have drawn up and approved a proposed merger, in accordance with articles 2501-ter et seq of the Italian Civil Code (hereinafter also "Proposal"), with regard to the merger incorporating UBI into ISP (hereinafter also "Merger");

B) the Merger is part of a complex operation aimed at rationalising the structure of the Intesa Sanpaolo Group following ISP's acquisition of a controlling interest in UBI, effected through the share-for-share takeover bid made by ISP, which currently holds (and will hold at the date the Merger comes into effect) 99.2% of the capital of UBI (the remaining share consisting of own shares) (hereinafter, the "Acquisition"). The Merger followed the partial demerger ("Demerger") of UBI to **Fideuram - Intesa Sanpaolo Private**

Banking S.p.A., abbreviated name Fideuram S.p.A., with registered office in Turin, Piazza San Carlo No. 156, fully paid-up share capital of EUR 300,000,000.00, tax code and Turin Companies' Register No. 00714540150, registered with the Turin R.E.A. (Economic and Administrative Section) under No. 696231 (hereinafter "**BF**") and **Intesa Sanpaolo Private Banking S.p.A.**, with registered office in Milan, via Montebello No. 18, fully paid-up share capital of EUR 105,497,424.00, tax code and Milan-Monza-Brianza-Lodi Companies' Register No. 00460870348, registered with the Milan R.E.A. (Economic and Administrative Section) under No. 1062252 (hereinafter "**ISPB**") and, together with BF, collectively referred to as the "**Beneficiary Companies**"). The latter transaction was in preparation of the Merger and consists of the assignment of specific and limited assets and liabilities of UBI to the Beneficiary Companies, with the aim of ensuring the effective integration of the demerged company into the ISP Group, to be implemented substantially at the same time, without prejudice to the logical and technical precedence of the Demerger with respect to the Merger. The aforesaid Demerger was executed by deed on today's date under my file No. ,

currently being registered and filed, effective as of 12 (twelfth) April 2021 (twenty twenty-one), save as specified in more detail in art. 3.) of this deed;

C) this Merger, as an essential and central part of the Transaction, will take place:

- with the cancellation of the shares representing the entire share capital of the Company Being Acquired, without this increasing the share capital of the Acquiring company and without issuing new shares to for the purposes of the Merger;

- with the legal effects of the Merger taking effect from the date specified in this deed of Merger and with recognition of the transactions of the Company Being Acquired in the financial statements of the Acquiring Company, also for tax purposes, from 1 (first) January of the year in progress to the date the Merger takes effect in law;

- without providing for any particular treatment for specific categories of shareholders or holders of securities other than shares in the Merging Companies;

- without providing for any particular benefits for the persons entrusted with the governance of the Merging Companies;

- without amendments to the articles of association of the Acquiring Company;

D) on 22 December 2020, the Merging Companies filed, at their registered office, the documents referred to in points 1 and 2 of article 2501-*septies* of the Civil Code; the authorisation required by article 57 of Legislative Decree 385/1993 was issued by the European Central Bank on 27 January 2021 (ECB-SSM-2021-ITSP-4); for the Company Being Acquired, the Proposal was filed at the Bergamo Companies' Register on 1 February 2021, while for the Acquiring Company, the Proposal was filed at the Turin Companies Register on 2 February 2021, in both cases, where required, with waiver by the shareholders of the requirement set out in article 2501-*ter*(4) of the Civil Code; article 2501-*sexies* of the Civil Code regarding the experts' report does not apply but reports were prepared (and annexed to the Resolutions) by the boards of directors of the Merging Companies pursuant to article 2501-*quinquies* of the Civil Code; the Merger is not within the scope of article 2501-*bis* of the Civil Code and the Merging Companies do not hold convertible bonds;

E) the aforementioned Resolutions of the Merging Companies were filed at the relevant Companies' Registers (i.e., the

Brescia Companies' Register for UBI and the Turin Companies' Register for ISP) on 3 March 2021 (UBI) and on 5 March 2021 (ISP) respectively;

F) the time limit of fifteen days from the filing of the Resolutions, as provided by the combined provisions of article 2503 of the Civil Code and article 57(3) of Legislative Decree 385/93 having lapsed, and no objections having been received by the legal deadline, as declared and confirmed by the Appearing Parties, the Merger may therefore be executed,

whereas

G) as at today's date, on execution of the Acquisition, ISP holds (and will hold at the date the Merger comes into effect) 99.2% of the capital of UBI (the remaining share consisting of own shares);

whereas

H) all legal requirements have been met, as confirmed by the Appearing Parties, and the conditions set out in the Proposal have been satisfied,

in consideration of the foregoing recitals,

which are an integral part of this deed, the Appearing Parties, as representatives of the aforesaid companies and in

implementation of the Resolutions mentioned several times above,

hereto agree as follows.

(Execution of the Merger)

1.) (**Execution of the Merger**) - In implementation of the Proposal (enclosed hereto, not including the annex, under letter "B"), as approved above, the companies UBI and ISP hereby declare and confirm that - as of the date specified herein - they have merged by means of incorporation of

the company

"Unione di Banche Italiane Società per azioni"

with registered office in Bergamo, Piazza Vittorio Veneto No. 8.

into

"Intesa Sanpaolo S.p.A."

with registered office in Turin, Piazza San Carlo No. 156,

2.) (**Cancellation of the shares of the Acquired Company - Share capital of the Acquiring Company**) - The Merger is executed in the manners indicated in the Proposal, specifically, with the cancellation of the shares representing the entire share capital of the Acquired Company, without increasing the share capital of the Acquiring Company and without issuing new shares for the purposes of the Merger,

also acknowledging that, in accordance with the Proposal, there is no provision for any particular treatment for specific categories of shareholders or holders of securities other than shares in the Merging Companies or any particular benefits for the persons entrusted with the governance of the Merging Companies.

3.) (Effects vis-à-vis third parties and accounting and tax

effects) - In accordance with the provisions contained in the Proposal, the Merger shall have effect vis-à-vis third parties, without prejudice to the filing formalities provided by the law, as of the date of 12 (twelfth) April 2021 (twenty twenty-one) and, in any event, as of the date the Demerger takes effect but at a time immediately after it comes into effect; the accounting and tax effects of the Merger shall take effect from 1 (first) January of the year in progress to the date the Merger takes effect in law.

The merger shall be tax neutral and accounted for on the basis of the same accounting balances shown in the consolidated financial statements of Intesa Sanpaolo.

4.) (Dismissal of the Acquired Company's corporate bodies) -

Therefore, from the date the Merger comes into effect vis-à-vis third parties - as provided in point 3.) of this deed -

the Acquired Company and its corporate bodies shall cease to exist, without prejudice to the validity and effectiveness of all actions and deeds, including acts of disposal, executed in the name and on behalf of the aforesaid Acquired Company up to that date, including those effected after the date of the aforementioned Resolutions.

(Succession and continuation of relationships)

5.) (Succession to and continuation of relationships on the part of the Acquiring Company) - (A) As a consequence of the Merger, the Acquiring Company succeeds, *ipso jure* and without interruption pursuant to article 2504-*bis* of the Civil Code, to all real estate, movables, tangible and intangible assets, transferable securities and financial instruments, equity investments in companies and entities, ownership situations or *de facto* arrangements, rights, legitimate interests, expectations, qualifications, privileges, receivables, reasons, shares, cash and tax stamps, foreign currency, assets in general, including those pending or in progress, which are owned by the Acquired Company, or over which it has rights or access to, including by way of deposit for management or as collateral, or to which it has an entitlement, *vis-à-vis* any public or non-public third party, regardless of the source and

even if acquired or arising after the date of the
aforementioned Resolutions.

All assets and rights are to be understood to be taken over by
the Acquiring Company, which shall continue, without
interruption, in the same position as the Acquired Company,
with every appurtenance or accessory and every associated
privilege or guarantee (including collateral) right,
obligation, easement, lien.

(B) As a consequence of this Merger, and in accordance with
letter (A) above, the Acquiring Company shall likewise
succeed, *ipso jure*, to all of the Acquired Company's
liabilities, debts, obligations, commitments, charges,
encumbrances, guarantees provided and liability positions in
general.

(C) The Acquiring Company shall also continue all of the
Acquired Company's current legal relationships, agreements,
policies, deposits, contracts, arrangements, shareholders'
agreements, with regard to equity interests in companies or
entities, as well as all final or preliminary transactions,
including those pending and in progress.

(D) The Acquiring Company shall also succeed to any disputes
referring to the Acquired Company, of any nature and at any

venue, involving any party and for whatever reason arising, including those acquired or arising after the date of the aforementioned Resolutions, thus continuing as a party in all related proceedings.

(E) The Acquiring Company shall also succeed, *ipso jure*, to all of the Acquired Company's relationships with regional and local public authorities, central and local public administrations and private entities, with regard to all concessions, registrations, filings, authorisations, permits, licences, exemptions, incentives, entitlements, including those applied for or due to be issued, with every associated right, interest and expectation.

(F) All of the above in such a way that the Acquiring Company is able to continue, without interruption, all activities, management, situations and relationships, as if these were, from the onset, the responsibility of and pertaining to the Acquiring Company itself.

The above applies both in Italy and abroad.

(G) From the date this Merger comes into effect, all powers of attorney issued in the name of the Acquired Company shall cease to exist, with the exception of:

- mandates and powers of attorney issued by the Acquired

Company with regard to legal actions brought against the company or referring to legal representation in the courts; the Acquiring Company shall therefore succeed to mandates and powers of attorneys concerning actions brought and legal representation in courts with no need for additional actions or formalities;

- powers of attorney issued by the Acquired Company in favour of the European Investment Bank ("**EIB**"), with registered office in Luxembourg, in connection with the management of receivables of the Acquired Company and assigned as collateral to the same BEI, which the Acquiring Company succeeds to, *ipso jure*.

6.) (Particular assets of the Acquired Company)

- It is hereby expressly acknowledged, also for the purpose of completing the required formalities, that the assets of the Acquired Company, which the Acquiring Company shall take over, include, in particular:

- the real estate assets indicated in the list enclosed as annex "**C**";

- the real estate assets included in the business unit transferred to BPER Banca S.p.A. by certified deed dated 19 February 2021, my file No. 16.046/8.617, registered at the

revenue agency Agenzia delle Entrate - Milano DP I on 4 March 2021 under No. 17765 series 1T, for which the related transfer of title is subject to condition precedent and has yet to be finalised, as described in more detail in the list enclosed as annex "D";

- the real estate assets included in the business unit transferred to BPER Banca S.p.A. by means of the aforementioned deed, which shall be subject to a future act of acknowledgement and which are therefore, as at today's date, still formally owned by UBI, as described in more detail in the list enclosed as annex "E";

- the works of art subject to heritage protection pursuant to Legislative Decree 42/2004, included in the business unit transferred to BPER Banca S.p.A., for which the related transfer of title is subject to condition precedent and has yet to be finalised, as described in more detail in the list enclosed as annex "F";

- the works of art subject to heritage protection pursuant to Legislative Decree 42/2004, as indicated in the list enclosed as annex "G";

- the trademarks, domain names and other intellectual property, as listed in the sheets combined in a single folder

as annex "H";

- the shares indicated in the list enclosed as annex "I";
- the registered movables included in the list enclosed as annex "L";
- the "local units" of the Acquired Company, however named;
- the lease agreements included in the list enclosed as annex "M"; it should be noted, however, that the above descriptions are not exhaustive and, therefore, any and all assets, even if not mentioned, are hereby acquired by the Acquiring Company without the need for specific additional actions, which, in any case, the representatives of the Acquiring Company are entitled to carry out at any time, the said assets forming part of the assets of the Acquired Company.

Finally, it is also acknowledged, in so far as necessary and for the purpose of any necessary communications, that the real estate properties owned by UBI, as per the list enclosed as annex "C", contain works of art and/or works of archaeological interest, as described in more detail in the list enclosed as annex "N".

7.) (Authorisations) - the representatives and officers of the Acquiring Company are hereby expressly authorised to complete all the necessary conveyances, annotations, transcriptions,

transfers and changes of names for the Acquiring Company, at any Offices, Public Registries in general or public/private registers and offices, in Italy and abroad, in connection with this deed or any subsequent additional or identifying deeds referring to any asset, including real estate, and any right, in rem or otherwise, and any licence, permit, concession, authorisation, registration, contract, application, transferable security and anything else already in the name of or referable to the Acquired Company.

The foregoing with the release of liability of the Registrars or the officers of the respective offices for the execution of this deed.

8.) (Personnel) - As of the date of the Merger, the personnel of the Acquired Company shall continue their employment relationship with the Acquiring Company, without interruption pursuant to article 2112 of the Civil Code, maintaining the same seniority of service, salary and employment grade, as well as their accrued pension entitlements, including supplementary and work pensions.

It is hereby acknowledged that the trade union procedures have been executed within the time limit established by laws in force.

(Articles of Association of the Acquiring Company)

9.) **Articles of Association** - In compliance with the provisions contained in the Proposal, the articles of association of the Acquiring Company shall not be subject to amendment as a result of the Merger.

(Costs)

10.) **Costs and taxes** - The costs and taxes associated with this deed shall be borne by the Acquiring Company.

Solely for the purpose of the associated notary fees, the Acquired Company's capital and reserves, as resulting from the financial statements as at 31 (thirty first) December 2019 (twenty nineteen) amount to a total of EUR 5,766,540,519.00 (five billion, seven hundred and sixty-six million, five hundred and forty thousand, five hundred and nineteen euro/00 cents).

I

have read this deed aloud to the Appearing Parties, who hereby sign it at hrs together with myself, the former having expressly waived the need to read the annexes.

This deed

is made up of 5 folio sheets written by mechanical means by a person whom I trust, completed by my hand and consisting of 16 pages and a seventeenth page up to this point.