

# Information on the squeeze-out of the VÚB, a.s. shares by Intesa Sanpaolo Holding International S.A.

On 25 February 2021, **Intesa Sanpaolo Holding International S.A.**, having its registered office at Boulevard du Prince Henri 35, Luxembourg 1724, Grand Duchy of Luxembourg, registered in the Luxembourg Commercial Register under number B44318 (hereinafter also as “ISPHI”), published its decision to exercise the squeeze-out right relating to Všeobecná úverová banka, a.s. (hereinafter also as “VÚB, a.s.”) shares. On 11 March 2021, the National Bank of Slovakia approved the proposal together with the terms of the squeeze-out. On 19 April 2021, the Annual General Meeting of shareholders of VÚB, a.s. approved the squeeze-out.

Majority shareholder, company ISPHI, which has exercised the right of squeeze-out pursuant to Section 118i of the Act No. 566/2001 Coll. on Securities and Investment Services as amended (hereinafter as “Securities Act”) also requested the Central Securities Depository of the Slovak Republic to suspend disposal with shares of VÚB, a.s. in accordance with the Securities Act. The Central Securities Depository has accepted the request of the shareholder and the suspension of disposal with the share issue No. ISIN SK1110001437 is in effect as of 19 April 2021.

## INFORMATION ABOUT PAYMENT OF CONSIDERATION

More detailed information on the process and payment of consideration for shares can be found at VÚB, a.s. website, in English and Slovak language in section The Squeeze-out Right.

This page provides basic information about the current status of the process.

If you have any questions, please contact Všeobecná úverová banka, a.s. by e-mail: [pravo.vykupu@vub.sk](mailto:pravo.vykupu@vub.sk)

### **Basic Q&A:**

*Does the squeeze-out include all free-float shares of VÚB, a.s.?*

Yes, the squeeze-out of VÚB, a.s. shares by ISPHI relates to all shares except those already held by ISPHI.

*Does ISPHI have the right to execute a squeeze-out?*

Yes.

This process is fully in accordance with Slovak legislation. The Securities Act provides an option for shareholders having more than 95% share in a company to execute a squeeze-out of the remaining shares under the conditions defined by law and after obtaining a prior approval of the National Bank of Slovakia.

*When will the transfer of shares occur?*

Based on the decision of the Annual General Meeting on 19 April 2021, all shares held by minority shareholders shall be transferred to ISPHI by operation of law, after 30 days following the registration of the decision of the Annual General Meeting in the Slovak Commercial Register. The exact date will be published without delay.

*Who shall receive consideration for the shares?*

VÚB, a.s., as a payment agent, shall pay the consideration for the shares to a shareholder owning the shares at the time of the transfer of the shares to ISPHI based on the information in the register of shareholders maintained by the Central Securities Depository of the Slovak Republic.

*How will the consideration for the shares be paid?*

On behalf of ISPHI, the bank delivered to all shareholders a notice of the squeeze-out of their shares together with instructions for the payment of consideration.

The primary method of payment will be a wire transfer. If you provide your bank account information using the form you received together with the instructions for payment of consideration, the bank will transfer the consideration directly to your account.

If a bank account is not available, the consideration will be sent to the recipient by postal payment service with a withdrawal period of 30 days after delivery. The limit for one payment via postal payment service is EUR 15,000. However, this method of payment will be possible only for shareholders with a registered office or residence in the Slovak Republic, to whom an amount of less than EUR 15,000 is to be paid.

*Can a bank account holder be a different person than a shareholder?*

Yes, a bank account, to which the payment agent will send the consideration for the shares of VÚB, a.s., does not need be held for a shareholder entitled for the payment. A bank account may be held e.g. for a family relative.

*What if the the consideration for the shares was sent to the address of my ancestor, i.e. a testator from whom I acquired the shares?*

Pursuant to the applicable laws, the consideration will be paid to the person who was registered as the owner of the shares at the moment of the transfer of shares to ISPHI.

If a postal order with consideration for shares has been sent to address you know and you cannot reimburse it, or if it is not issued to you by the post office, it is probably because the testator was still registered as the owner of the shares on the decisive date. It also means that the final decision on inheritance proceedings was not duly recorded in the register of shareholders maintained by the Central Securities Depository of the Slovak Republic.

Therefore, we recommend that you apply with the Central Securities Depository to register the transfer of the shares in accordance with the final decision on inheritance before the date of transfer of shares to ISPHI, to allow for payment of the consideration directly to the successor.

### *How can I receive consideration for the shares I inherited?*

In order to be able to reimburse the consideration for shares that have been transferred to ISPHI, you need to send a request for payment of consideration to the address below, specifying your identification data as a successor (ideally including a bank account) and request for the payment as a successor following a final decision in inheritance proceedings. Your signature on the request must be officially certified and apostilled or superlegalized (if applicable) and the request must be enclosed with a notarized copy of the decision from the inheritance proceedings.

Please deliver the above request to the below address:

#### **Všeobecná úverová banka, a.s.**

Treasury Back office  
Mlynské nivy 1  
829 90 Bratislava  
Slovenská republika

Therefore, after the transfer of shares to ISPHI, there is no need to further register the transfer of shares to the successor in the Central Securities Depository of the Slovak Republic, or a member of the depository, as the shares are no longer traded and they were transferred to ISPHI. Now it is only a matter of payment of the relevant consideration.

### *Has the consideration been taxed?*

The consideration paid by ISPHI has not been taxed. The taxation of this income of the former shareholder of VÚB, a.s. is in shareholder's full responsibility, according to the situation and conditions under which the shareholder held the shares.

**We recommend contacting a tax adviser in relation to taxation of income from the shares transfer.**

### *What if the shares are pledged?*

If the existence of a pledge over shares is established and existing at the time of payment of the consideration, VÚB, a.s., as the payment agent, shall provide consideration to the pledgee

up to the amount of the claim secured by such pledge. This does not apply if the shareholder proves that the agreement with the pledgee indicates otherwise.

### *What happens to my nominee account after the squeeze-out of VÚB, a.s. shares?*

In general, the Central Depository of Securities of the Slovak Republic automatically closes nominee accounts on which no securities are registered in accordance with applicable laws (Section 173v(3) of the Securities Act). Therefore, if the shareholder's account contained only only VÚB, a.s. shares, the depository will close the account at the moment there are no securities registered on it.

If a shareholder had a nominee account **held in VÚB, a.s.** and after the transfer of shares, this account will remain empty, **the account will not be automatically closed by VÚB, a.s.** It is necessary that the shareholder request to close its nominee account in person at any branch of VÚB, a.s. We recommend closing the account so as soon as possible after the transfer of shares, as empty accounts are also subject to regular fees in accordance with the bank's standard rates.

If a shareholder had a nominee account held in a different member of the Central Securities Depository of the Slovak Republic (i.e. no VÚB, a.s.), we recommend contacting them to find out conditions under which the nominee account may be closed.

### *How do I find out I don't have any more shares?*

The shareholders will be informed by the Central Securities Depository of the Slovak Republic or a member of the depository (depending on where shareholder's nominee account is held), who will send them a confirmation that the shares were transferred from their account.