

Informazione Regolamentata n. 0263-106-2015	Data/Ora Ricezione 17 Aprile 2015 18:31:40	MTA
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Diffusione presunta

Oggetto : Information to be provided to the public pursuant to article 114, subsection 5, of Legislative Decree No. 58 of 24 February 1998

Testo del comunicato

Vedi allegato.

**Information to be provided to the public pursuant to article 114, subsection 5, of
Legislative Decree No. 58 of 24 February 1998**

Upon CONSOB's request dated as of April 14th 2015, with regards to the press release dated as of April 22nd 2014 which announced that Intesa Sanpaolo S.p.A. ("Intesa Sanpaolo") and UniCredit S.p.A. ("UniCredit") signed a memorandum of understanding with Alvarez & Marsal and KKR concerning the management of a "selected portfolio of receivables under restructuring", as well as with regards to recent news leaks concerning the status of the project, the following information is provided.

1. Following the signing of the memorandum of understanding, the parties have analyzed the issues concerning the project's corporate and contractual structure. Intesa Sanpaolo Management Board, upon its meeting held on March 17th 2015, and UniCredit Board of Directors, upon its meeting held on April 9th 2015, approved the participation to the project with KKR and Alvarez & Marsal, granting the respective competent managerial bodies the responsibility for the final definition of the structure, the economics and contractual documentation as well as the selection of the portfolios involved which, as previously mentioned, are currently under negotiations among the parties.
2. In the ongoing negotiation phase, the main corporate features of the initial structure under which the project should be implemented consist of a securitization vehicle (the "**130 Vehicle**") and of a joint-stock company (the "**SPA**"), that will control the 130 Vehicle and whose controlling shareholder will be KKR. Banks will not control (not even jointly) the abovementioned companies, nor will the Banks exercise any form of notable influence, although a participating relationship is not excluded.

At the moment it is assumed that to the above structure be transferred certain portfolios of receivables - basically arising from medium and long-term loans (which will be acquired by the 130 Vehicle) - as well as of equity instruments - such as shares or participating instruments (which will be acquired by SPA) - towards certain non-listed borrowers which might appreciate following financial and industrial restructuring; it is currently foreseen that the global nominal amount of such portfolios be around Euro 1,000,000,000. As consideration for such transfer, the Banks will receive Notes of diversified seniority issued by the 130 Vehicle and – where applicable – participating instruments issued by SPA.

3. The operating management of the companies involved in this structure, controlled by KKR which will also provide the resources needed for adequate new finance injections, will be the responsibility of an independent management, with significant experience in the areas of restructuring and turnaround that will have the possibility to rely upon the skilled support of Alvarez & Marsal which will act as Preferred Asset Manager Advisor. The responsibilities for the management of the portfolios to be transferred will belong exclusively to such companies, controlled by KKR, which

will independently make all decisions concerning the management, with a view to optimize the appreciation and disposal of such assets.

4. The possible consequences upon the Banks' balance sheets of the effects of the deployment of the project as well as of the development of the restructuring processes, together with prudential regulation issues, are currently under analysis and discussion with the competent authorities.
5. The project is aimed at allowing that management of the restructuring portfolios occur in the framework of turnaround and re-launching of medium-large companies, benefitting from industrial restructuring expertise and new money injection as well as leveraging on primary managerial skills and new governance. Indeed the possibility to manage globally the portfolios involved in each restructuring process and the immediate availability of new finance are crucial to enhance the promptness and effectiveness of the actions taken in such restructuring processes.

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