

Bit Market Services

Informazione Regolamentata n. 0263-22-2016	Data/Ora Ricezione 21 Gennaio 2016 08:35:58	MTA
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Regolamentata
Nome utilizzatore : UNICREDITN05 - Berneri
Tipologia : AVVI 16
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Data/Ora Inizio : 21 Gennaio 2016 08:50:59
Diffusione presunta
Oggetto : Offer for the repurchase of Subordinated
Notes issued by UniCredit

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

OFFER FOR THE REPURCHASE OF SUBORDINATED NOTES ISSUED BY UNICREDIT

OFFERING PERIOD FROM 25 JANUARY 2016 TO 16 FEBRUARY 2016, SUBJECT TO EXTENSION OR REOPENING OF THE OFFER

SETTLEMENT DATE: 19 FEBRUARY 2016

(subject to there being additional settlement dates, in the event of any Extension or Reopening of the Offering Period)

Milan, 21 January 2016 – UniCredit S.p.A. (“**UniCredit**” or the “**Offeror**”) is announcing that it intends to launch a voluntary tender offer for the repurchase of some of the subordinated notes issued by itself (respectively, the “**Tender Offer**” and the “**Existing Notes**”).

The Tender Offer - in line with the previous offers for the repurchase of subordinated notes issued by UniCredit that were carried out in 2015 - will allow the Offeror to optimise the profile of its liabilities, repurchasing the Existing Notes that no longer qualify as Tier 2 instruments in the own funds of the Offeror and are therefore inefficient from a regulatory perspective.

The following table sets forth the Existing Notes covered by the Offer and their relevant Repurchase Price, it being understood that such price, as determined by the Offeror, shall remain the same for the whole Offering Period (as defined below).

Name	ISIN code	Redemption Date	Total amount outstanding (in Euros) ¹	Repurchase Price (%) ²
UniCredit S.p.A. 2015-2022 seven years and two months floating rate amortising Subordinated <i>Tier II</i> Notes - series 01/15	IT0005070401	20 March 2022	236,430,000	100.00
UniCredit S.p.A. 2014-2022 seven years and two months floating rate amortising Subordinated <i>Tier II</i> Notes - series 10/14	IT0005067027	16 February 2022	244,030,000	100.00
UniCredit S.p.A. 2014-2021 seven years two months step-up fixed rate amortising Subordinated <i>Lower Tier II</i> Notes - series 01/14	IT0004982200	31 March 2021	122,714,000	100.34

¹ The Total amount outstanding is defined as the nominal value of the Existing Notes net the nominal value of the same, held by UniCredit on 20 January 2016.

² The Repurchase Price for each series of the Existing Notes is shown in percentage of the relevant nominal amount.

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Name	ISIN code	Redemption Date	Total amount outstanding (in Euros) ¹	Repurchase Price (%) ²
UniCredit S.p.A. 2013-2020 seven years two months step-up fixed rate amortising Subordinated <i>Lower Tier II Notes</i> - III - series 12/13	IT0004941412	13 October 2020	131,245,000	101.18
UniCredit S.p.A. 2013-2020 seven years and two months fixed to floating rate amortising Subordinated <i>Lower Tier II Notes</i> - II - series 07/13	IT0004917917	15 July 2020	173,590,000	100.00
UniCredit S.p.A. 2013-2020 seven years and two months step-up fixed rate amortising Subordinated <i>Lower Tier II Notes</i> - II - series 08/13	IT0004907867	15 July 2020	160,960,000	102.21
UniCredit S.p.A. 2013-2020 seven years and two months step-up fixed rate amortising Subordinated <i>Lower Tier II Notes</i> - series 05/13	IT0004907850	30 June 2020	135,679,000	102.05
UniCredit S.p.A. 2013-2020 seven years and two months fixed to floating rate amortising Subordinated <i>Lower Tier II Notes</i> - series 04/13	IT0004907785	30 June 2020	103,178,000	100.00
UniCredit S.p.A. 31 December 2012- 28 February 2020 seven years and two months step-up fixed rate amortising Subordinated <i>Lower Tier II Notes</i> - series 31/12	IT0004883689	28 February 2020	73,477,000	100.84
UniCredit S.p.A. 2012-2019 seven years and one month fixed to floating rate amortising Subordinated <i>Lower Tier II Notes</i> - series 30/12	IT0004854870	5 December 2019	430,827,200	100.00

The Offer will be launched based upon the terms, and subject to the conditions, set forth in the tender offer memorandum, which will be made available to holders of the Existing Notes through publication on the Offeror's website, at www.unicreditgroup.eu/en/investors/funding-and-ratings/riacquisto-obbligazioni-subordinate.html, no later than the beginning of the offering period (as described below) (the “**Tender Offer Memorandum**”).

Pursuant to the combined provisions of article 101-*bis*, paragraph 3-*bis*, of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Act**”), and article 35-*bis*, paragraph 4, of the Implementing Measures of the Italian Financial Act, adopted by CONSOB under its Resolution 11971 of 14 May 1999, as amended, the Offer is exempt from the application of the rules governing public tender and exchange offers set forth in the aforementioned primary and secondary legislation.

The offering period will begin on 25 January 2016 (inclusive), at 12.00 pm, and end on 16 February 2016 (inclusive), at 4.00 pm, unless there is an extension, or the Offer is reopened (the “**Offering Period**”).

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During the Offering Period and, notably, on 9 February 2016, UniCredit will publish the annual report for the year 2015³. The holders of the Existing Notes who tendered the Existing Notes to the Offer before 9 February 2016 (inclusive) shall be entitled to withdraw their acceptance (the “**Withdrawal**”), starting from 10 February 2016, at 8:30 am, and until 16 February 2016, at 1:00 pm, (the “**Withdrawal Period**”). The holders who intend to exercise the Withdrawal should contact, by the end of the Withdrawal Period, their custodian intermediaries holding the Existing Notes, in the manner that generally applies for accessing the services those intermediaries provide. Such intermediaries will assemble withdrawals and submit them to the Offeror through the intermediary responsible for coordinating the tender applications, which is Citibank N.A., Milan branch. For further information on the terms governing the withdrawal of tenders, please refer to the Tender Offer Memorandum.

Where Existing Notes are tendered and accepted under the Offer, their holders will receive consideration (the “**Consideration**”) comprised as follows: (A) (i) the Repurchase Price for the relevant series of Existing Notes, as determined by the Offeror and set forth in the Tender Offer Memorandum, multiplied by (ii) the aggregate nominal value of the Existing Notes of the relevant series tendered for acceptance under the Offer, and settled by UniCredit (plus, where relevant, the repurchase price due in relation to any other series of Existing Notes tendered and accepted under the Offer by the same investor, calculated in the same way); and (B) (i) the interest accrued on each Existing Note tendered and repurchased by the Offeror under the Offer, from the most recent interest payment date for the relevant series of Existing Notes (inclusive), to the Settlement Date under the Offer (exclusive) (the “**Accrued Interest**”), multiplied by (ii) the aggregate nominal value of the Existing Notes of the relevant series tendered for acceptance under the Offer, and settled by UniCredit.

The settlement date will be on 19 February 2016 (the “**Settlement Date**”). In the event of the Offering Period's extension or reopening of the Offer, the Offeror will set an appropriate settlement date for settlement of the tenders it has received in the course of that extension or reopening of the Offer, while the date for settlement of tenders received in the Offering Period will remain 19 February 2016, as originally established. Persons intending to tender Existing Notes into the Offer should contact the intermediaries with whom such Existing Notes are deposited, in the manner and during the hours that ordinarily apply for accessing the services those intermediaries provide. Such intermediaries will assemble tenders through the compilation and execution of application forms, and such forms will be submitted to the Offeror through the intermediary responsible for coordinating the tender applications, which is Citibank N.A., Milan branch. For further information on the terms governing the tender of Existing Notes, please refer to the Tender Offer Memorandum.

The Offeror will be able to withdraw the Offer if, at any time up to 9.00 am on the Settlement Date, at a national or international level, one of the following condition occurs: (a) extraordinary events or circumstances from which there derive, or may derive, serious alterations in the political, financial, economic, currency or market situation, that have, or may have, material adverse effects in relation to the Offer; (b) events or circumstances that worsen, or may as a consequence of the Offer cause the worsening of, the Offeror's balance sheet, income or cash-flow situation, or its tax, regulatory, corporate or legal situation, relative to that indicated by the consolidated financial statements for the year ended 30 September 2015 approved by the Offeror's Board of Directors on 11 November 2015; or (c) regulatory changes, or any interpretation of the competent Authorities concerning the applicable regulatory framework, that limit, or otherwise prejudice, the purchase of the Existing Notes, or the exercise of the rights of title thereto or the other rights inherent therein (the “**MAC Condition**”).

The Offer will be brought in Italy, to the express exclusion of the United States of America, Canada, Japan and Australia, and of any other State in which this Offer is not permitted in the absence of authorisation from relevant authorities.

³ On 9 February 2016 the Board of Directors of UniCredit shall approve the provisional annual report data and consolidated annual report as at 31 December 2015.

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This press release is for information purposes only. For the terms and conditions of the Offer, a description of the risk factors pertaining thereto, and information on potential conflicts of interest that UniCredit has in relation to the Offer, please refer to the Tender Offer Memorandum, which will be made available, together with the other documents relating to the Offeror mentioned therein, online at www.unicreditgroup.eu/en/investors/funding-and-ratings/riacquisto-obbligazioni-subordinate.html by the beginning of the Offering Period.

UniCredit is being advised in relation to the Offer by UniCredit Bank AG, Milan branch, as financial advisor, by Citibank N.A. - Milan branch, as intermediary responsible for coordinating the tender applications and by BonelliErede, as legal advisor.

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender the Existing Notes to the Offer. None of the financial advisor, the tender agent or the Offeror makes any recommendation as to Offer.

OFFER AND DISTRIBUTION RESTRICTIONS Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or a solicitation of an offer to sell Existing Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Canada, Australia, and Japan) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.

Fine Comunicato n.0263-22

Numero di Pagine: 6