

Bit Market Services

Informazione Regolamentata n. 0263-20-2017	Data/Ora Ricezione 01 Febbraio 2017 20:58:27	MTA
--	--	-----

Societa' : UNICREDIT
Identificativo : 84662
Informazione
Regolamentata
Nome utilizzatore : UNICREDITN05 - Berneri
Tipologia : AVVI 16
Data/Ora Ricezione : 01 Febbraio 2017 20:58:27
Data/Ora Inizio : 01 Febbraio 2017 21:13:28
Diffusione presunta
Oggetto : UniCredit Board approves rights issue
terms and conditions

Testo del comunicato

Vedi allegato.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase or subscribe securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by the *Commissione Nazionale per le Società e la Borsa* ("Consob") in accordance with applicable regulations. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. UniCredit S.p.A. does not intend to register any portion of any offering in the United States.



PRESS RELEASE

**UniCredit Board approves rights issue terms and conditions
Transaction scheduled to launch February 6 and close before March 10,
2017
Discount to TERP of 38 per cent
Underwriting agreement signed with full banking syndicate
Project FINO executed with Fortress and Pimco
Transform 2019 targets all confirmed**

THE BOARD OF DIRECTORS APPROVED:

- **THE TERMS AND CONDITIONS AND THE TIMETABLE OF THE OFFER OF ORDINARY SHARES TO THE EXISTING SHAREHOLDERS, SUBJECT TO OBTAINING THE REGULATORY APPROVALS REQUIRED BY APPLICABLE LAWS - UNDERWRITING AGREEMENT EXECUTED**
- **THE EXECUTION OF PROJECT FINO**

The Board of Directors of UniCredit S.p.A. (the "**Company**" or "**UniCredit**") today approved the terms and conditions and the timetable of the pre-emptive offer of ordinary shares to the existing shareholders (the "**Offering**") based on the resolution of the extraordinary shareholders' meeting dated January 12, 2017. The Offering and its terms and conditions are subject to regulatory approvals as required by applicable laws.

Subject to obtaining regulatory approvals, the Offering will be carried out through the issuance of no par value new ordinary shares, to be pre-emptively offered to existing holders of ordinary and savings shares of the Company at the price of Euro 8.09 per share (of which Euro 0.01 as share capital and Euro 8.08 as share premium) at the subscription ratio of 13 new ordinary shares for every 5 ordinary and/or savings share held.

As a result, a maximum of 1,606,876,817 new ordinary shares will be issued in the context of the Offering, for an aggregate amount of the transaction equal to maximum Euro 12,999,633,449.53 (of which up to Euro 16,068,768.17 as share capital and up to Euro 12,983,564,681.36 as share premium).



The subscription price of the new ordinary shares - which will have the same rights and characteristics as the Company's ordinary shares already traded on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A. (the "**MTA**"), the Frankfurt Stock Exchange (General Standard Segment) (the "**FSE**") and the Warsaw Stock Exchange (Main Market) (the "**WSE**") on the issue date - reflects a discount of approximately 38% with respect to the theoretical ex-rights market price (TERP) of the Company's ordinary shares, calculated in accordance with market standards, on the basis of the official price registered on the MTA on February 1, 2017.

In addition to the public offering in Italy, the Company also envisages that the Offering will include a public offering in Germany and Poland, on the basis of the prospectus that will be transmitted by CONSOB to the competent local authorities of those countries in accordance with the applicable European rules.

Therefore, subject to the regulatory approvals referred to above, it is expected that:

- subscription rights can be exercised from February 6, 2017 (included) to February 23, 2017 (included) in Italy and Germany and from February 8, 2017 (included) to February 22, 2017 (included) in Poland ; and
- subscription rights can be traded on the MTA from February 6, 2017 to February 17, 2017 and on the WSE from February 8, 2017 to February 17, 2017.

Subscription rights that are not exercised on or before the end of the subscription period will be auctioned by the Company on the MTA, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. In addition, the Company informs that, following today's Board of Directors meeting, the underwriting agreement related to the transaction was signed. The underwriting syndicate will be coordinated and led by UniCredit Corporate & Investment Banking, Morgan Stanley and UBS Investment Bank who will be acting as structuring advisors and, together with BofA Merrill Lynch, J.P. Morgan and Mediobanca, as joint global coordinators and joint bookrunners and in addition will include, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs International and HSBC, who will be acting as co-global coordinators and joint bookrunners, Banca IMI, Banco Santander, Barclays, BBVA, BNP PARIBAS, COMMERZBANK, Crédit Agricole CIB, Natixis and Société Générale who will be acting as joint bookrunners, ABN AMRO, Banca Akros, and Macquarie Capital who will be acting as co-bookrunners, Danske Bank as co-lead manager, as well as CaixaBank, Equita SIM, Haitong, Jefferies, RBC Capital Markets, SMBC Nikko and Keefe, Bruyette & Woods who will be acting as co-managers. The



underwriting syndicate members (with the exception of UniCredit Corporate & Investment Banking) have committed, severally and not jointly, to subscribe any newly issued shares that remain unsubscribed at the end of the auction period which will be held after the subscription period, up to a maximum amount equal to the aggregate amount of the Offering. The underwriting agreement contains, *inter alia*, usual clauses which condition the effectiveness of the underwriting commitments or which grant underwriters the right to terminate the agreement, in line with international practice.

In the context of UniCredit's 2016-2019 Strategic Plan ("**Transform 2019**") which foresees decisive action on legacy issues, the successful completion of the rights issue will enable the Group's capital requirements to be maintained following the implementation of the measures in the Transform 2019, as well as to align these requirements with those of the best European G-SIIs. The settlement of the transaction is planned on 23 February 2017 for the rights that have been exercised during the subscription rights period and before 10 March 2017 in respect of any remaining part of the Offering.

The Transform 2019 financial targets remain unchanged: in particular, the *CET1 ratio (fully loaded)* target in 2019 is confirmed to be above 12.5%, in line with the guidance given at the Capital Markets Day.

After the approval of the terms of the capital increase, the Board of Directors of UniCredit also approved the implementation of Project FINO which is now moving into the execution phase aiming to complete in 2017, in line with the guidance given at the Capital Markets Day. Project FINO is a proactive initiative undertaken by UniCredit aimed at accelerating the reduction of the Group's gross amount of non-performing exposures in line with the Transform 2019 plan and regulatory expectations. The two-phased de-risking of 17.7 billion euro of gross bad loans will be effected through a securitized portfolio of which UniCredit will sell a majority vertical tranche to Pimco and Fortress in phase 1 at the latest in H2 2017. The full disposal of FINO (phase 2) will take place during the period of the Transform 2019 plan. The actions to improve the Group's asset quality as an integral part of the Transform 2019 plan have been shared with the ECB in the context of the ongoing dialogue with the supervisory authority and have been positively received.

Milan, February 1, 2017

Contacts:

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL



Media Relations:

Tel. +39 02 88623569; e-mail: MediaRelations@unicredit.eu

Investor Relations:

Tel. + 39 02 88621872; e-mail: InvestorRelations@unicredit.eu

This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by Consob in accordance with applicable regulations.

Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. UniCredit does not intend to register any portion of any offering in the United States.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this communication may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), will be made on the basis of a prospectus approved by the competent authority or notified to the relevant competent authority and published in accordance with the Prospectus Directive (the "Permitted Public Offer") and/or pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. The Prospectus will be published and made available in Germany and Poland free of charge on the Company's Internet website at www.unicreditgroup.eu, and will be available in English together with the German and Polish translation of the Summary Note.

Accordingly, any person making or intending to make any offer of securities in a Relevant Member State other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for UniCredit or any of its consolidated subsidiaries or any of the Joint Global Coordinators, the Co-Global Coordinators or the Joint Bookrunners or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

The expression "Prospectus Directive" means Directive 2003/71/EC (this Directive and amendments thereto, including Directive 2010/73/EC, to the extent implemented in the Relevant Member State, together with any implementing measures in any member state). This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published in the future. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the any prospectus or offering circular to be published in due course by UniCredit.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL



This publication is for promotional purposes only and under no circumstances shall constitute the basis for a decision to invest in the Company's securities. The prospectus consisting of the Registration Document, the Securities Note and the Summary Note (the "Prospectus") prepared in connection with the public offering and admission of the Company's securities to trading on the Warsaw Stock Exchange ("WSE") will be the sole legally binding document containing information on UniCredit S.p.A. (the "Company") and the offering of its securities in Poland (the "Public Offer"). The Company will be authorized to carry out the Public Offer to the public in Poland once the Prospectus has been approved by the Italian financial supervisory authority CONSOB, notified to the Polish Financial Supervision Authority and published. The Prospectus will be published and made available in Poland free of charge on the Company's Internet website at www.unicreditgroup.eu, and will be available in English together with the Polish translation of the Summary Note.

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. Any such offer will be made solely on the basis of a Prospectus to be approved by the Italian financial supervisory authority CONSOB and to be notified to the German Financial Supervisory Authority (BaFin), which has to be published. Only the Prospectus contains the information legally required to be provided to investors. The Prospectus will be available on a to be determined date free of charge and on the Internet at www.unicreditgroup.eu

None of the Joint Global Coordinators, the Co-Global Coordinators, the Joint Bookrunners, the other managers or any of their affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement or any other information relating to UniCredit, its subsidiaries or associated companies, or for any loss arising from any use of this announcement or its contents or in connection therewith. They will not regard any other person as their respective clients in relation to the rights issue and will not be responsible to anyone other than UniCredit for providing the protections afforded to their respective clients, nor for providing advice in relation to the rights issue, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

This press release contains certain forward-looking statement, projections, objectives, estimates and forecasts reflecting management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company or any Group company participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Group as of the date hereof. No Group company undertakes any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to any Group company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Fine Comunicato n.0263-20

Numero di Pagine: 7