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Oggetto	:	UniCredit prices Additional Tier 1 PerpNC6 Notes (AT1) for EUR 1.25 billion

Testo del comunicato

Vedi allegato.

PRESS RELEASE

UniCredit prices Additional Tier 1 PerpNC6 Notes (AT1) for EUR 1.25 billion

UniCredit S.p.A. has priced today Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes - Additional Tier 1, for a total amount of EUR 1.25 billion targeted to institutional investors. Settlement is scheduled for 22 May 2017.

The Notes are perpetual (with maturity linked to corporate duration of UniCredit S.p.A.) and may be called by the Issuer, subject to regulatory requirements, on 3 June 2023 and thereafter at any interest payment date. The Notes pay a fixed rate coupon of 6.625% per annum for the initial 6 years on a semi-annual basis; if not redeemed, the coupon will be reset on 3 June 2023 and every 5 years thereafter at the sum of the then 5-Years Mid-Swap rate plus 638.7 bps (which is the original margin), calculated on an annual basis and then converted to a semi-annual rate in accordance with market conventions. In line with the regulatory requirements, the coupon payments are fully discretionary but must be cancelled in certain circumstances.

The Notes will contribute to strengthen the Tier 1 ratio of UniCredit S.p.A. and the Group and to fill the 1.50% AT1 bucket. This issuance is part of the EUR 3.5 billion Additional Tier 1 foreseen in the new strategic plan Transform 2019, of which 50% has already been executed including today's deal.

The Notes have a 5.125% (or the then applicable minimum level) Common Equity Tier 1 (CET1) trigger - if the Group or Issuer CET1 ratio at any time falls below the trigger level, the principal amount of theNotes will be reduced, taking into consideration other instruments with similar write down triggers to the extent necessary to remedy the trigger breach (and any accrued interest will be cancelled). Discretionary write up of the principal amount is permitted in certain circumstances, subject to certain parameters.

The initial price guidance was set at 6.875% area. The positive feedback led to a book of circa EUR 3 billion with more than 200 investors; the final guidance has been tightened and coupon fixed at 6.625% for the initial 6 years, with an issue price of 100%. The final size of the deal has been set at EUR 1.25 billion.

The Notes were distributed to different institutional investors' categories such as funds (80%), banks/private banks (13%) and insurance companies/pension funds (4%). The demand came from the following main regions: UK/Ireland (53%), Italy (12%), France (8%) and Switzerland (7%).

UniCredit Corporate & Investment Banking together with BNP Paribas, Credit Suisse, Deutsche Bank and Goldman Sachs International have managed the placement acting as Joint Lead Managers.

The expected rating from Fitch is “B+“.

Milan, 15th May 2017

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