



SPAFID CONNECT

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Oggetto : UniCredit signs agreements to sell down
FINO portfolio below 20 per cent

Testo del comunicato

Vedi allegato.



PRESS RELEASE

UniCredit signs agreements to sell down FINO portfolio below 20 per cent

Further to the press release on 17th July 2017, UniCredit today announced a material milestone in its plan to sell down its position in the FINO portfolio to below 20 per cent. This target was first communicated at UniCredit's 2016 Capital Markets Day. The FINO portfolio originally amounted to EUR 17.7 billion of gross bad loans as of 30th June 2016, which decreased to around EUR 16.2 billion as at 30th June 2017.

Upon transfer of the FINO portfolio to the securitization vehicles, UniCredit retained a 49.9 percent interest in the Notes issued by the securitization vehicles. Of the original EUR 17.7 billion gross book value of the portfolio, the "Fortress" vehicles (Fino 1 Securitization Srl and Fino 2 Securitization Srl) totalled EUR 14.4 billion while the "PIMCO" vehicle (ONIF Srl) totalled EUR 3.3 billion.

Generali Group, following a competitive process and extensive due diligence, has purchased from UniCredit 30 per cent of the Notes issued by ONIF. This portion of the portfolio had an original gross book value of EUR 990 million and was part of the 49.9 per cent stake retained by UniCredit. The price was in line with the disposal of Phase I, and as such, the consideration paid by Generali is only a fraction of the original gross book value. This transaction closed on 7th December 2017.

In addition, UniCredit has now entered into a definitive binding agreement with funds managed by King Street Capital Management, L.P. for the disposal of a portion of its retained exposure in Class B,C and D Notes issued by the vehicles Fino 1 Securitization Srl and Fino 2 Securitization Srl. Fortress Group will also participate in the transaction. The settlement of the notes is expected to close in January 2018.

As announced on 23rd November 2017, UniCredit has submitted the application to obtain Garanzia sulle Cartolarizzazioni delle Sofferenze (GaCS) on the most senior tranche of the Notes issued by the vehicle Fino 1 Securitization Srl, which benefits from the highest rating assigned so far in Italy in the context of GaCS securitisation. This portfolio has been assigned ratings of A2 by Moody's and BBB (high) by DBRS. The application is now being evaluated by the competent authorities.

The senior guaranteed tranche of FINO 1 Securitisation Srl will be instrumental in the establishment of a liquid ABS market backed by Italian NPL exposures, as it will be the first such tranche that will be offered to investors. A group of banks has been appointed to facilitate the placement of the senior notes.

As part of the process, on 11th December 2017 UniCredit notified ECB its intention to recognize "Significant Risk Transfer" on the three securitizations, expecting a net positive impact on CET1 of 10bps, as communicated in the press release dated 17th July 2017.

Milan, December 12, 2017

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