



SPAFID CONNECT

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Oggetto : UniCredit completes the final phase of
Project Fino

Testo del comunicato

Vedi allegato.



PRESS RELEASE

UniCredit completes the final phase of Project Fino

Largest GaCS transaction to date will help to create liquid Italian market

UniCredit intends to recognise "Significant Risk Transfer" ("SRT") as of end March 2018

Following the press release issued on 12 December 2017, announcing the binding agreements entered with funds and affiliates of Fortress Investment Group as well as with funds managed by King Street Capital management, L.P, UniCredit today announced that 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 (the "Fino B-C-D Notes") has been settled.

In addition, further to previously disclosed information, UniCredit also announced the completion of the placement of the Senior Guaranteed Notes (the "Fino Senior Guaranteed Notes") issued by FINO 1 Securitization S.r.l. vehicle (the "SPV") which benefit from the Garanzia sulle Cartolarizzazioni delle Sofferenze (GaCS) and has the highest rating assigned in Italy in the context of GaCS securitisation (A2 by Moody's and BBB (high) by DBRS).

The total amount issued by the SPV of Fino Senior Guaranteed Notes placed is Euro 617.5 million at a price of 100.00 and coupon of 3 months Euribor +150bps, that represents the full senior tranche net of 5 per cent retention. The transaction was oversubscribed with settlement finalised on 25 January 2018.

A syndicate of banks composed of UniCredit Bank A.G. together with HSBC, Natixis, NatWest Markets and Mediobanca supported in the placement process on the GaCS transaction. On FINO, Financial Arrangers to UniCredit were UniCredit Bank A.G. and Morgan Stanley. Mediobanca was Financial Arranger to Fortress.

The placement of the Fino Senior Guarantee Notes will be instrumental in the establishment of a liquid ABS market backed by Italian NPL exposures, as it is the first such tranche offered to investors.

With the settlement of the Fino B-C-D Notes and the placement of the Fino Senior Guaranteed Notes, UniCredit has successfully completed the second and final phase of Project Fino, resulting in the Bank's overall position in the Fino portfolio being below 20 per cent.

Thanks to these successful milestones, and as already communicated on 12 December 2017, UniCredit has notified the European Central Bank (the "ECB") of the intention to recognise the "Significant Risk Transfer" ("SRT") as of 31 March 2018. The necessary documentation is being finalized in accordance to regulation and procedures.

Milan, February 7, 2018

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