



PRESS RELEASE

UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for USD 1.25 billion

UniCredit SpA successfully issued Tier 2 Notes targeted to institutional investors for a total amount of USD1,250,000,000.

The securities have a 15 year tenor with a one time call option after 10 years at par, subject to prior regulatory approval. The Notes pay USD fixed rate coupons of 7.296 per cent per annum for the initial 10 years on a semi-annual basis equivalent to 420bps over Euro 10 year mid swap rate. If not redeemed by the Issuer, coupon will be reset to the aggregate of the USD 5 year mid swap rate plus 491.4bps.

This transaction allows UniCredit to be well ahead in the execution of the 2019 TLAC Funding Plan, contributing to further strengthen the Total Capital Ratio.

The guidance was set initially at 500bps over the 10 year US Treasury and subsequently tightened by 12.5bps, setting the final spread to T + 487.5bps.

The book building process generated approx. USD 2.5 billion in demand, with a very granular distribution attracting orders from over 100 global accounts: 80 per cent from US/Canada, 7 per cent from UK, 3 per cent from Italy, 3 per cent from France and 3 per cent from Asia. The Notes were distributed to different institutional investors' categories such as funds (94 per cent), insurance companies/pension funds (4 per cent) and banks/private banks (2 per cent).

The Notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may only be sold (i) to qualified institutional buyers, as defined under Rule 144A of the Securities Act, in transactions exempt from registration under the Securities Act and (ii) in accordance with Regulation S of the Securities Act or pursuant to another applicable exemption from the registration.

BofAML, Barclays, BNP Paribas, Citigroup, JP Morgan, Morgan Stanley and UniCredit Bank AG have managed the placement and acted as Joint Bookrunners for the Notes.

The bonds will be issued pursuant to the US Dollar GMTN Programme and are expected to have the following ratings: Ba1 (Moody's) / BB+ (S&P) / BBB- (Fitch). The minimum denomination of the Notes is USD 200,000 and USD 1,000 thereafter. The Settlement is due on April 2, 2019.

Milan, 27th March 2019

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