



# SPAFID CONNECT

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Diffusione presunta

Oggetto : niCredit confirms settlement with U.S. and  
New York authorities to resolve U.S.  
economic sanctions investigation

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### **UniCredit confirms settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation**

UniCredit S.p.A. (“UC”) and its subsidiaries, UniCredit Bank AG (“UCB”) and UniCredit Bank Austria AG (“UCBA”) (collectively with UC, the “Banks”), have reached settlement agreements with U.S. and New York authorities with respect to the Banks’ historical compliance with U.S. economic sanctions and related New York state laws in the period from 2002–2012.

Pursuant to the agreements, UC, UCB, and UCBA have agreed to pay penalties totaling approximately \$1.3 billion and to implement certain remedial policies and procedures. The penalties derive from the following:

- The agreements with the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the New York State Department of Financial Services (the “DFS”) are with the Banks. As part of the settlements with the Federal Reserve and DFS, the Banks agreed to pay a joint civil monetary penalty of approximately \$157.8 million and \$405 million, respectively. As part of the settlements with the Federal Reserve and DFS, the Banks have agreed to retain an independent consultant to assess their continued implementation of improvements to the economic sanctions compliance program and internal controls.
- UC, UCB, and UCBA have each entered into separate agreements with the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”). OFAC’s fines against UC and UCBA were deemed satisfied by their payments in accordance with the settlement with the Federal Reserve. After crediting penalties paid to other federal agencies, UCB will pay a civil monetary penalty to OFAC of approximately \$105.9 million.
- Separately, UCB has agreed to enter a plea of guilty in U.S. federal court for a single charge of conspiracy and in New York state court for two charged violations of New York law in connection with violation of economic sanctions against certain countries, including Iran. UCB will pay approximately \$633 million. UCBA has entered into a separate three-year non-prosecution agreement with the U.S. Department Of Justice, Criminal Division, Money Laundering and Asset Recovery Section and United States Attorney’s Office for the District of Columbia (collectively, “DOJ”) and the New York County District Attorney’s Office (“DANY”) to resolve charges of violations under federal and New York law, pursuant to which DOJ and DANY have agreed to not prosecute UCBA if it adheres to the terms of the agreement. DOJ and DANY have also deemed the forfeiture assessed against UCBA to be fully satisfied. The DOJ and DANY declined to bring charges against UC. As the Group’s holding company, UC will support each bank’s compliance and reporting obligations under their agreements with the DOJ and DANY.

The respective amounts owed by each of the Banks are entirely covered by provisions and, as a result, the final settlement amount will lead to a release of provisions in 1Q19 with an after tax positive P&L impact of approximately €300 million at the Group level and will have a positive impact on the Group’s CET1 ratio of approximately +8.5 bps, consistent with what UC communicated in connection with the Group’s 3Q18 and 4Q18 results.

The Banks have cooperated with the U.S. and New York authorities in their investigations for many years, including sharing the results of extensive internal investigations, and remain committed to continued cooperation with regulators globally.

Prior to and throughout the course of the investigations, UC has voluntarily implemented a major Group-wide and bank-specific remediation and enhancement plan to strengthen its policies, procedures, supports, and controls to ensure full compliance with applicable economic sanctions and internal control requirements. The UniCredit Group will continue to make improvements to its compliance program as part of this comprehensive plan, as well as develop new initiatives to prevent and detect future violations of applicable laws in the ever-changing global financial sector.

Milan, 15th April, 2019

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