



SPAFID CONNECT

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Oggetto : UniCredit announces comprehensive financial measures in view of new 2020-23 strategic plan

Testo del comunicato

Vedi allegato.



PRESS RELEASE

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UniCredit announces comprehensive financial measures in view of new 2020-23 strategic plan

Accelerated bookbuilding process for the placement of ca. 17% percent of FinecoBank's share capital

At the Capital Markets Day on 3 December 2019, UniCredit S.p.A. ("UniCredit" or "the Group") will detail its business strategy for the years 2020-23. To prepare for this new plan and ensure a robust foundation for its successful future development, UniCredit today announced the launch of a comprehensive set of financial measures. They aim at further strengthening the Group's lending capability, its ability to support the local economy and develop client business across its countries of operation.

The measures, reviewed by the UniCredit Board of Directors, include:

- Targeting to be at the upper end of the 200-250bps CET1 ratio buffer over regulatory requirements by year end 2019 through the disposal of certain assets, including those already executed (e.g. real estate in 1Q19, launch of the accelerated bookbuilding of ca. 17% percent of Fineco)
- Gradually align over time UniCredit's domestic sovereign bond portfolio with the domestic bond holdings of its Italian and European peers on a relative basis
- Further acceleration of the Non-Core rundown, which is expected to meaningfully beat the FY19 14.9bn target, delivering full run-off by 2021
- Evolution of group structure to increase optionality and flexibility, in particular optimising the cost of funding under different potential macroeconomic scenarios

As part of the disposal of certain non-strategic assets, UniCredit today launches a placement of ordinary shares in Fineco, representing ca. 17% per cent of the company's existing share capital (the "Placement"). The Placement will be made to certain institutional investors by way of an accelerated bookbuilding process.

Bookbuilding will commence immediately. UniCredit reserves the right to change the terms or timing of the Placement at any time. Following the successful completion of the Placement, UniCredit, which currently holds approximately 35 per cent of the Company's share capital, will hold a minority stake which will be classified as a financial asset. The Placement will increase the free float of Fineco shares on the Milan Stock Exchange.

UniCredit has agreed to a customary 120-day lock-up period with respect to any remaining Fineco shares it will hold following the Placement. Subject to customary exceptions, no additional sales of shares of Fineco will be made by UniCredit during the lock-up period without the consent of J.P. Morgan and UBS Investment Bank on behalf of the Joint Bookrunners.

J.P. Morgan, UBS Investment Bank and UniCredit Corporate & Investment Banking have been appointed by UniCredit to act as Joint Bookrunners of the Placement.

UniCredit S.p.A.

Milan, 7 May 2019

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In member states of the European Economic Area (“**EEA**”) which have implemented the Prospectus Directive (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is directed exclusively at persons who are “*qualified investors*” within the meaning of the Prospectus Directive (“**Qualified Investors**”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with any offering of the shares of FinecoBank S.p.A. (the “**Shares**”), the Joint Bookrunners and any of its affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity, may retain, purchase or sell for their own account such Shares. In addition, the Joint Bookrunners or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners (or its affiliates) may from time to time acquire, hold or dispose of Shares.

The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Milan, May 7, 2019

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