



# SPAFID CONNECT

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Oggetto : UNICREDIT FURTHER SIMPLIFIES ITS  
SHAREHOLDINGS STRUCTURE

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### UNICREDIT FURTHER SIMPLIFIES ITS SHAREHOLDINGS STRUCTURE UNICREDIT TO REDUCE ITS STAKE IN YAPI KREDİ BANK TO BELOW 32 PERCENT

*In the context of the transaction, Koç Group will become the sole shareholder of Koç Finansal Hizmetleri A.S. (“KFS”), the Turkish joint venture vehicle through which Koç Group and UniCredit S.p.A. (“UniCredit”) have run a successful commercial banking operation in Turkey since 2002. As part of the agreement, 31.93 percent of the stakes in Yapı ve Kredi Bankası A.Ş. (“YKB” or “the Bank”) will be transferred from KFS to UniCredit and 9.02 percent of YKB will be transferred from KFS to Koç Holding A.Ş. (“Koç Holding”).*

Today, UniCredit and Koç Group signed a set of transaction documents, including agreements related to shares transfers and to the termination of the shareholders agreement related to KFS.

Upon completion of the transaction, which is subject to regulatory approvals:

- (i) Koç Group will acquire UniCredit's entire 50 percent shareholding in KFS, thereby becoming the sole owner of KFS. KFS will simultaneously sell 31.93 percent and 9.02 percent stakes in YKB to UniCredit and Koç Holding, respectively;
- (ii) simultaneously, the shareholders agreement related to KFS will be terminated.

As a result, at closing, UniCredit will own a direct 31.93 percent stake in YKB<sup>1</sup>. Koç Holding and its related shareholders will cumulatively hold direct and indirect stakes in YKB of 49.99 percent (of which 40.95 percent indirectly via KFS and a 9.04 percent directly). The remaining approximately 18 percent shares of YKB will continue being traded on Istanbul Stock Exchange.

The overall consideration for UniCredit, net of termination fee (circa Euro 110m including taxes) and of all applicable taxes expected to be paid at KFS level (i.e. circa Euro 150m) and settled by UniCredit, will be close to nil in terms of cash. The consolidated P&L impact of the transaction, equal to Euro -0.4bn<sup>2</sup> will be reflected at signing in 4Q 2019. At closing, the release of the negative FX reserve on a pro-rata basis will be reversed to P&L, generating an additional impact of Euro -0.6bn<sup>3</sup> while being neutral at CET1 level.

At closing, an overall mid-single-digit basis point positive impact on UniCredit's Group CET1 capital ratio is expected, factoring in both the negative P&L impact mentioned above and the circa Euro 5bn risk weighted assets release connected to the decrease of 9.02 percent in the YKB stake, out of a total of about Euro 23bn as at 30 September 2019.

<sup>1</sup> From 40.95 percent previously held by UniCredit in YKB through its 50 percent stake in KFS to 31.93 percent.

<sup>2</sup> Based on YKB price per share of TL 2.122 (c. Euro 0.34 based on FX rate EUR/TL as of date 29 November 2019), corresponding to c. 11.6 percent discount on YKB share price as of 29 November 2019 and in line with YKB last 12 months Volume Weighted Average Price, and on the consolidated carrying value as at 30 September 2019.

<sup>3</sup> Based on FX rate EUR/TL as at 29 November 2019 equal to 6.32.

The conditions to deconsolidate the participation under a regulatory perspective (moving from proportional consolidation to equity method), in order to achieve the remaining risk weighted assets release<sup>4</sup>, are currently being discussed with the ECB.

The transaction is part of UniCredit's on-going strategy to simplify its shareholdings and to optimize its capital allocation.

The completion of the transaction is subject to regulatory approvals in all relevant jurisdictions and is expected take place in the first half of 2020.

Milan/Istanbul, 30 November 2019

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<sup>4</sup> Once these conditions are fulfilled, the risk weighted assets currently consolidated will be released and the remaining equity stake will be subject to the Financial Sector Entities threshold deduction mechanism.

Fine Comunicato n.0263-120

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