



## 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 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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