



**PRESS RELEASE**

**UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for USD 1.5 billion**

UniCredit SpA successfully issued Tier 2 Notes targeted to institutional investors for a total amount of USD1,500,000,000.

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 5.459 per cent per annum for the initial 10 years on a semi-annual basis, equivalent to 475bps over 10 year US Treasury rate. If not redeemed by the Issuer, coupon will be reset to the aggregate of the 5 year US Treasury rate plus 475bps.

This transaction allows UniCredit to complete the execution of the subordinated component of its 2020 TLAC Funding Plan, contributing to further strengthen the Total Capital Ratio.

The guidance was set initially at 510bps over the 10 year US Treasury and subsequently tightened by 35bps, setting the final spread to T +475bps, equivalent to Euro 10 year mid swap rate +415bps.

Before the US opening the book building process generated approx. USD 1.7 billion in demand from Asia and Europe, finally reaching approx. USD 5.5 billion. Very granular distribution attracting orders from over 260 global accounts: 71 per cent from US/Canada, 26 per cent from Europe and 3 per cent from Asia. The Notes were distributed to different institutional investors' categories such as asset managers (82 per cent), hedge funds (10 per cent), insurance companies/pension funds (4 per cent) and banks/private banks (3 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, Citigroup, JP Morgan, HSBC, Morgan Stanley, Toronto Dominion 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: Baa3 (Moody's) / BB+ (S&P) / BB (Fitch). The minimum denomination of the Notes is USD 200,000 and USD 1,000 thereafter. The Settlement is due on June 30, 2020.

Milan, 24<sup>th</sup> June 2020

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