



PRESS RELEASE

UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for US\$1 billion

First subordinated transaction under new USD Global MTN Program

Leveraging on the positive market feedback from investors during the deal related roadshow held in US, Canada and Asia and the successful inaugural senior USD issuance in April, UniCredit S.p.A. has issued a US\$1,000,000,000 Tier 2 instrument with an innovative callable structure.

The securities have a 15 years tenor with a one time optional call after 10 years at par, subject to prior regulatory approval. The Notes pay fixed rate coupons of 5.861% per annum for the initial 10 years on a semi-annual basis; if not redeemed by the Issuer, coupon will be reset to the aggregate of the USD 5-Years Mid-Swap rate plus 370.3bps.

The Tier 2 notes will contribute to further strengthen the Total Capital Ratio of UniCredit S.p.A. and to improve the current Tier 2 capital bucket, which already exceeds the minimum Tier 2 requirement.

The Notes represent the first subordinated transaction under the newly established US\$30 billion Global MTN Program, recently updated.

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) within the United States to qualified institutional buyers, as defined under Rule 144A of the Securities Act, in transactions exempt from registration under the Securities Act and (ii) outside the United States in accordance with Regulation S of the Securities Act or pursuant to another applicable exemption from registration.

Based on the book building process that allowed to gather more than US\$3 billion demand from circa 200 investors distributed across the world, the initial guidance has been tightened achieving a final issue spread equal to 365bps over the 10-year U.S. Treasury.

BofAML, Citigroup, HSBC, JPMorgan, SG CIB and UniCredit Bank AG have managed the placement and acted as Joint Bookrunners for the Notes.

The minimum denomination of the bond issue is US\$200,000 and US\$1,000 thereafter. The Settlement for both issues is due on 19 June 2017.



The ratings assigned to UniCredit S.p.A.'s subordinated Tier 2 long term debt are: Ba1 (Moody's) / BB (S&P) / BBB- (Fitch).

Milan, 13th June 2017

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