



## PRESS RELEASE

### **UniCredit issues 10.5 years subordinated notes for an amount of EUR 750 million**

UniCredit (issuer rating Baa1/BBB-/BBB+) has launched today a Tier2 subordinated benchmark denominated in EUR with 10.5 year maturity – January 2027 (callable after 5 years and 7 months) for an amount of EUR 750 million.

The bonds pay a fixed coupon of 4.375% during the first 5 years and a half, and have an issue price of 100.00%, consistent with a spread of 431.6 bps over the swap rate of equivalent maturity. In case the issuer does not call the bonds after 5.5 years, the coupon for subsequent period until maturity will reset on the base of the 5 years swap rate at the end of the fifth year and a half, increased by the initial spread.

UniCredit Bank AG, BofA Merrill Lynch, Credit Agricole, Credit Suisse, ING and Mediobanca have managed the placement acting as joint bookrunners.

The transaction has encountered a strong demand from more than 150 institutional investors (mainly funds with almost 90% of the final allocation) and an order-book of more than 1.5 billion, originated mainly by UK/Ireland (ca 57%), Italy (ca 20%), followed by France (ca 11%) and Switzerland (ca 4%).

The bonds are documented under the issuer's Euro Medium Term Notes Program. In light of the subordinated status, the expected ratings are as follows: Ba1 (Moody's) / BB (S&P) / BBB (Fitch). The bond will be computed in UniCredit's Tier 2 regulatory capital, contributing to the Total Capital Ratio. Listing will be on the Luxembourg Stock Exchange.

Milan, May 26<sup>st</sup> 2016

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