



INFORMATIVA EMITTENTI N. 82/12

Data: 21/09/2012

Ora: 08:30

Mittente: UniCredit S.p.A.

Oggetto: UNICREDIT COMUNICA L'INVITO A PRESENTARE OFFERTE DI VENDITA DI VARI TITOLI ABS EMESSI NELL'AMBITO DI OPERAZIONI DEL GRUPPO IN CAMBIO DI UN CORRISPETTIVO IN DENARO/UNICREDIT S.P.A.
ANNOUNCES INVITATION FOR OFFERS TO SELL VARIOUS GROUP ASSET BACKED SECURITIES FOR CASH

Testo: da pagina seguente



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La pubblicazione del presente comunicato stampa è rivolta in Italia esclusivamente nei confronti di “investitori qualificati” come definiti ai sensi dell’articolo 100 del decreto legislativo n. 58 del 24 febbraio 1998, come modificato, e dell’articolo 34-ter, comma 1, lettera b) del regolamento CONSOB n. 11971 del 14 maggio 1999, come modificato

UNICREDIT S.P.A.COMUNICA L’INVITO A PRESENTARE OFFERTE DI VENDITA DI VARI TITOLI ABS EMESSI NELL’AMBITO DI OPERAZIONI DEL GRUPPO IN CAMBIO DI UN CORRISPETTIVO IN DENARO

IL PRESENTE COMUNICATO NON PUÒ ESSERE DISTRIBUITO NEGLI STATI UNITI, NÉ AD ALCUNA PERSONA CHE SI TROVI O SIA RESIDENTE O DOMICILIATA NEGLI STATI UNITI (INCLUSI PORTO RICO, LE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, LE WAKE ISLAND E LE NORTHERN MARIANA ISLANDS), IN QUALSIASI STATO DEGLI STATI UNITI O NEL DISTRETTO DELLA COLUMBIA, OVVERO A QUALUNQUE U. S. PERSON (COME DEFINITO NELLA REGULATION S AI SENSI DELLO UNITED STATES SECURITIES ACT OF 1933, COME MODIFICATO) O IN OGNI ALTRA GIURISDIZIONE IN CUI LA DISTRIBUZIONE DEL PRESENTE DOCUMENTO SIA CONTRARIA ALLA LEGGE

UniCredit S.p.A. (“**UniCredit**”) comunica l’invito ai portatori dei titoli di seguito descritti (i “**Titoli**”) a presentare offerte di vendita dei Titoli detenuti a UniCredit S.p.A. in cambio di un corrispettivo in denaro (l’“**Invito**”). Il prezzo di acquisto dei Titoli sarà determinato sulla base di una procedura d’asta c.d. unmodified Dutch auction e terrà conto del *Tender Cap* e del prezzo minimo di acquisto (il “**Minimum Purchase Price**”) applicabile al rispettivo Titolo e indicato nella tabella che segue. L’Invito è rivolto nei termini ed è soggetto alle condizioni previste nel Documento di Invito all’Offerta (*Invitation Memorandum*) datato 11 settembre 2012 (il “**Documento di Invito all’Offerta**”). I termini in lingua inglese non altrimenti definiti nel presente comunicato stampa hanno lo stesso significato loro attribuito nel Documento di Invito all’Offerta.



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Emittente	Codice ISIN	Descrizione dei Titoli e Data di Scadenza	Valore nominale in linea capitale alla data di emissione in Euro	Bond Factor all’11 settembre 2012 ¹	Valore nominale residuo in linea capitale all’11 settembre 2012 in Euro	Tender Cap (in valore nominale residuo in linea capitale) in Euro ²	Minimum Purchase Price (per ciascuna Applicabile Denomination) in Euro	Minimum Purchase Price (espresso come percentuale della Applicabile Denomination)	Applicable Denomination (in valore nominale in linea capitale alla data di emissione) in Euro	Redeeming Securities e relativa data di pagamento
CORDUSIO RMBS S.r.l.	IT0003844948	Eur 2,060,000,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2033	2.060.000.000	27,18%	559.860.620	85.600.000	47.750	95,50%	50.000	No
CORDUSIO RMBS S.r.l.	IT0003844955	Eur 52,000,000.00 Class B Residential Mortgage-Backed Floating Rate Notes due 2033	52.000.000	100,00%	52.000.000	14.000.000	42.500	85,00%	50.000	No
CORDUSIO RMBS S.r.l.	IT0003844963	Eur 119,200,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2033	119.200.000	100,00%	119.200.000	27.800.000	34.000	68,00%	50.000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087174	Eur 1,892,000,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2035	1.892.000.000	42,07%	796.029.863	115.000.000	45.875	91,75%	50.000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087182	Eur 45,700,000.00 Class B Residential Mortgage-Backed Floating Rate Notes due 2035	45.700.000	100,00%	45.700.000	10.300.000	35.500	71,00%	50.000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087190	Eur 96,000,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2035	96.000.000	100,00%	96.000.000	18.100.000	28.000	56,00%	50.000	No



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CORDUSIO RMBS UCFIN S.r.l.	IT0004144892	Eur 1,735,000,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2042	1.735.000.000	51,79%	898.489.182	121.100.000	43.750	87,50%	50.000	No
CORDUSIO RMBS UCFIN S.r.l.	IT0004144900	Eur 75,000,000.00 Class B Residential Mortgage-Backed Floating Rate Notes due 2042	75.000.000	100,00%	75.000.000	12.500.000	28.500	57,00%	50.000	No
CORDUSIO RMBS UCFIN S.r.l.	IT0004144934	Eur 25,000,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2042	25.000.000	100,00%	25.000.000	5.100.000	25.000	50,00%	50.000	No
CORDUSIO RMBS UCFIN S.r.l.	IT0004144959	Eur 48,000,000 Class D Residential Mortgage-Backed Floating Rate Notes due 2042	48.000.000	100,00%	48.000.000	7.000.000	18.500	37,00%	50.000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231236	Eur 2,227,600,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2040	2.227.600.000	42,29%	941.988.108	138.500.000	93.000	93,00%	100.000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231244	Eur 738,600,000.00 Class A3 Residential Mortgage-Backed Floating Rate Notes due 2040	738.600.000	100,00%	738.600.000	120.500.000	73.750	73,75%	100.000	No



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CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231285	Eur 71,100,000.00 Class B Residential Mortgage-Backed Floating Rate Notes due 2040	71.100.000	100,00%	71.100.000	15.700.000	60.000	60,00%	100.000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231293	Eur 43,800,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2040	43.800.000	100,00%	43.800.000	9.100.000	54.000	54,00%	100.000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231301	Eur 102,000,000 Class D Residential Mortgage-Backed Floating Rate Notes due 2040	102.000.000	100,00%	102.000.000	14.800.000	43.000	43,00%	100.000	No
F-E MORTGAGES S.r.l.	IT0003575039	Eur 682,000,000.00 Class A1 Residential Mortgage-Backed Floating Rate Notes Series 2003-1 due 2043	682.000.000	21,27%	145.054.000	20.600.000	855	85,50%	1.000	Yes – 17/09/2012
F-E MORTGAGES S.r.l.	IT0003830418	Eur 951,600,000.00 Class A Residential Mortgage-Backed Floating Rate Notes due 2043	951.600.000	25,44%	242.068.008	46.400.000	77.000	77,00%	100.000	No
CAPITAL MORTGAGES S.r.l.	IT0004222532	Eur 1,736,000,000.00 Class A1 Asset Backed Floating Rate Notes Series 2007-1 due 2047	1.736.000.000	27,35%	474.779.682	90.100.000	43.250	86,50%	50.000	No



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LOCAT SECURITISATION VEHICLE 2 S.r.l.	IT0003733091	Eur 126,000,000.00 Class B Asset Backed Floating Rate Notes due 2024	126.000.000	100,00%	126.000.000	23.900.000	47.875	95,75%	50.000	Yes – 12/09/2012
LOCAT SV S.r.l.	IT0003951123	Eur 160,000,000.00 Class B Asset Backed Floating Rate Notes due 2026	160.000.000	100,00%	160.000.000	29.000.000	89.500	89,50%	100.000	Yes – 12/09/2012
LOCAT SV S.r.l.	IT0004153687	Eur 150,000,000.00 Class B Asset Backed Floating Rate Notes due 2028	152.000.000	100,00%	152.000.000	19.600.000	73.000	73,00%	100.000	Yes – 12/09/2012
F-E GOLD S.r.l.	IT0004068612	Eur 749,000,000.00 Class A2 Asset Backed Floating Rate Notes due 2025	749.000.000	29,29%	219.353.488	46.700.000	45.750	91,50%	50.000	No

¹Il Bond Factor per i Titoli identificati come “Redeeming Securities”è espresso alla data del Documento di Invito all’Offerta e potrà essere soggetto a modifiche come descritto nel Documento di Invito all’Offerta.

²Soggetto a modifica per i Titoli identificati come “Redeeming Securities”come descritto nel Documento di Invito all’Offerta.



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La finalità dell’Invito è quella di supportare la strategia di UniCredit volta a ottimizzare la struttura patrimoniale di UniCredit e di fornire supporto ai principali programmi di cartolarizzazione di UniCredit offrendo agli investitori la possibilità di presentare offerte di vendita dei rispettivi Titoli detenuti in cambio di un corrispettivo in denaro.

Si prevede che l’Invito decorrerà dall’11 settembre 2012 e scadrà alle 17.30 (Central European time) del 24 settembre 2012. I risultati saranno annunciati il 25 settembre 2012 ovvero non appena possibile. Il regolamento è atteso per il 27 settembre 2012.

L’ammontare complessivo (arrotondato al centesimo più vicino, con le frazioni di centesimo pari a 0,005 arrotondate al centesimo superiore) che UniCredit corrisponderà alla data di regolamento ai relativi portatori dei Titoli validamente offerti in vendita e accettati da UniCredit sarà pari, per ciascuna Applicable Denomination del relativo Titolo, alla somma dei seguenti importi:

- (a) Purchase Price Amount (come tale termine è definito nel Documento di Invito all’Offerta) dovuto per il relativo Titolo;
- (b) interessi maturati e non ancora pagati in relazione al rispettivo Titolo dall’ultima data di pagamento degli interessi (inclusa) fino a la data di regolamento del prezzo di acquisto dei relativi Titoli (esclusa).

Il prezzo di acquisto dovuto da UniCredit per ciascuna Applicable Denomination dei relativi Titoli validamente offerti in vendita e accettati da UniCredit ai sensi dell’Invito sarà determinato mediante il ricorso a una procedura d’asta cosiddetta “unmodified Dutch auction procedure”, come descritta nel Documento di Invito all’Offerta (la “**Unmodified Dutch Auction**”). Ai sensi della Unmodified Dutch Auction, il prezzo di acquisto che, subordinatamente ai termini ed alle condizioni dell’Invito e all’applicazione del relativo Bond Factor ovvero, a seconda dei casi, Updated Bond Factor, UniCredit corrisponderà per ciascuna Applicable Denomination del relativo Titolo validamente offerto in vendita e accettato ai sensi dell’Invito (tale importo, per ciascun Titolo, è definito come il relativo “**Prezzo di Acquisto**”) sarà pari al prezzo indicato dal relativo portatore nella relativa Tender Instruction (come definita nel Documento di Invito all’Offerta). I portatori dei Titoli potranno offrire validamente in vendita solo per valori nominali in linea capitale del relativo Titolo alla data di emissione pari alla rispettiva Applicable Denomination e successivamente per multipli interi di tale Applicable Denomination. Istruzioni formulate come Non-Competitive Tender Instruction (come tale termine è definito nel Documento di Invito all’Offerta), si riterranno come istruzioni di vendere al prezzo di acquisto minimo indicato nella tabella che precede come “*Minimum Purchase Price*” per il relativo Titolo offerto.

Il Prezzo di Acquisto dovuto per ciascuna Applicable Denomination dei Titoli non potrà essere in alcun caso inferiore al relativo “*Minimum Purchase Price*”. Il Prezzo di Acquisto massimo che UniCredit corrisponderà per ciascun Titolo validamente offerto in vendita e accettato ai sensi dell’Invito sarà il prezzo inferiore, tra quelli ricevuti per la Applicable Denomination del relativo Titolo, che permetterà a UniCredit di acquistare fino al massimo Tender Cap indicato per il relativo Titolo.

Subordinatamente al rispetto delle leggi applicabili e di quanto previsto nel Documento di Invito all’Offerta, UniCredit potrà, a proprio insindacabile giudizio, estendere, riaprire, modificare,



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rinunciare a qualsiasi condizione ovvero chiudere l’Invito in qualsiasi momento. Dettagli delle eventuali estensioni, riaperture, modifiche, rinunce o chiusure saranno comunicate con le modalità previste nel Documento di Invito all’Offerta non appena possibile, una volta presa la relativa decisione.

Per ulteriori informazioni

Subordinatamente al rispetto delle restrizioni descritte qui di seguito, richieste di informazioni in relazione all’Invito (ad eccezione delle informazioni relative alle procedure per offrire i Titoli) possono essere indirizzate a:

The Dealer Managers:

Morgan Stanley & Co. International plc

Riferimenti: Liability Management Group

Tel: +44 (0) 207 677 5040

E-mail: liabilitymanagementeuropa@morganstanley.com

Unicredit Bank AG

Riferimenti: Jurgen Neumuth

Tel: +49 89 378 14255

E-mail: Juergen.neumuth@unicreditgroup.de

Riferimenti: Paolo Montresor

Tel: +44 207 8266502

E-mail: Paolo.montresor@unicredit.eu

Subordinatamente al rispetto delle restrizioni descritte qui di seguito, richieste per una copia del Documento di Invito all’Offerta e informazioni in relazione alle procedure per offrire i Titoli possono essere indirizzate a:

The Tender Agent:

Bondholder Communications Group LLC

Riferimenti: Anne Bolton

Tel.: +44 20 7382 4580

Fax: +44 20 7069 9239

Email: abolton@bondcom.com

Subordinatamente al rispetto delle restrizioni descritte qui di seguito, informazioni in relazione all’Invito possono essere reperite anche sul sito web del Tender Agent:

www.bondcom.com/unicreditABS

Milano, 11 settembre 2012



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UniCredit S.p.A.

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InvestorRelations:Tel. + 39 02 88628715;e-mail:InvestorRelations@unicredit.eu



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AVVERTENZE

Il presente comunicato deve essere letto congiuntamente al Documento di Invito all'Offerta. Nessun invito a vendere Titoli è stato fatto ai sensi del presente comunicato. L'Invito può essere fatto unicamente ai sensi del Documento di Invito all'Offerta e le offerte devono essere presentate esclusivamente sulla base delle informazioni contenute nel Documento di Invito all'Offerta.

Né UniCredit S.p.A., né i Dealer Managers, né il Tender Agent hanno espresso alcuna dichiarazione o raccomandazione di qualsiasi natura relativa all'Invito e/o in merito all'opportunità che i portatori dei Titoli presentino Offerte o che si astengano dal farlo in conformità all'Invito, e nessun altro è stato autorizzato da ciascuno di essi a rilasciare alcuna dichiarazione o raccomandazione. Ciascun portatore di Titoli dovrebbe effettuare una propria valutazione dei vantaggi e dei rischi nell'offrire i propri Titoli in conformità al Documento di Invito all'Offerta e dovrebbe consultare (anche per quanto riguarda le conseguenze fiscali) il proprio consulente finanziario, banca consulente bancario, avvocato, commercialista o altro consulente indipendente finanziario o legale.

INVITATION AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Invitation Memorandum or any other document or material relating to the Invitation constitutes an offer to buy or a solicitation of an offer to sell Securities in any jurisdiction in which, or to or from any persons to or from whom, it is unlawful to make such offer or solicitation of for there to be such participation under applicable securities laws. The distribution of this announcement, the Invitation Memorandum and any other document or material relating to the Invitation may be restricted by law in certain jurisdictions (including in the United States, Canada, Australia or Japan). Persons into whose possession this announcement, the Invitation Memorandum and/or any other document or material relating to the Invitation come are required by each of UniCredit, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States – The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a “**U.S. Person**”). Accordingly, except as specified herein, copies of this announcement, the Invitation Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Securities in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from



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within the United States will not be accepted, except as specified herein.

Each holder of Securities participating in an Invitation will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Invitation from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Invitation from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy – None of the Invitation, this announcement, the Invitation Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”).

Accordingly, the Invitation is only addressed to holders of Securities located in the Republic of Italy who are “qualified investors” (*investitori qualificati*) as defined pursuant to and within the meaning of Article 100 of the Financial Services Act and article 34-ter, paragraph 1, letter b) of the Issuers’ Regulation.

A holder of Securities located in the Republic of Italy can tender Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities or the Invitation.

United Kingdom – This announcement, the Invitation Memorandum and any other documents or materials relating to the Invitation are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Invitation Memorandum and such documents and/or materials and the Invitations are not being distributed to, and must not be passed on to, the general public in the United Kingdom and are only for circulation to persons outside the United Kingdom or (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (ii) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”); or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together



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(including any retail clients within the meaning of the FSA rules) being referred to as “**Relevant Persons**”). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content.

France – The Invitation is not being made, directly or indirectly, to the public in France. Neither this announcement nor the Invitation Memorandum or any other documents or materials relating to the Invitation have been or will be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Invitation. The Invitation Memorandum has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium – Neither this Invitation Memorandum nor any other documents or materials relating to the Invitations have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Invitations may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time). Accordingly, the Invitations may not be advertised and will not be extended, and neither the Invitation Memorandum nor any other documents or materials relating to the Invitations (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time), acting on their own account. Insofar as Belgium is concerned, this Invitation Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitations. Accordingly, the information contained in this Invitation Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Ireland –The Invitation is not being made, directly or indirectly, to the public in Ireland and no offers or sales of any notes or securities under or in connection with such Invitation may be effected except in conformity with the provisions of Irish law including the Irish Companies Acts 1963 to 2012, the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 of Ireland), the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) and the Market Abuse (Directive 2003/6/EU) Regulations 2005 of Ireland (as amended).



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**UNICREDIT S.P.A. ANNOUNCES INVITATION FOR OFFERS TO SELL
VARIOUS GROUP ASSET BACKED SECURITIES FOR CASH**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA, TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED), OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

UniCredit S.p.A. ("**UniCredit**") announces an invitation to eligible holders of the securities described below (the "**Securities**") to submit offers to sell their securities through an unmodified Dutch auction procedure up to the Tender Cap and subject to the Minimum Purchase Price set out in the table below in respect of each Security (the "**Invitation**"). Full terms and conditions of the Invitation are set out in the invitation for offers memorandum dated 11 September 2012 (the "**Invitation Memorandum**"). Terms not defined herein will have the same meaning ascribed to them in the Invitation Memorandum.



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Issuer	ISIN Code	Name of the Security and maturity date	Original principal amount on the issue date in Euro	Bond Factor as at 11 September 2012 ¹	Principal amount outstanding as at 11 September 2012 in Euro	Tender Cap (in principal amount outstanding) in Euro ²	Minimum Purchase Price (for each Applicable Denomination) in Euro	Minimum Purchase Price (expressed as a percentage of the Applicable Denomination)	Applicable Denomination (in original principal amount) in Euro	Redeeming Securities and applicable payment date
CORDUSIO RMBS S.r.l.	IT0003844948	Eur 2,060,000,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2033	2,060,000,000	27.18%	559,860,620	85,600,000	47,750	95.50%	50,000	No
CORDUSIO RMBS S.r.l.	IT0003844955	Eur 52,000,000.00 Class B Residential Mortgage-Backed Floating Rate Notes due 2033	52,000,000	100.00%	52,000,000	14,000,000	42,500	85.00%	50,000	No
CORDUSIO RMBS S.r.l.	IT0003844963	Eur 119,200,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2033	119,200,000	100.00%	119,200,000	27,800,000	34,000	68.00%	50,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087174	Eur 1,892,000,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2035	1,892,000,000	42.07%	796,029,863	115,000,000	45,875	91.75%	50,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087182	Eur 45,700,000.00 Class B Residential Mortgage-Backed Floating Rate Notes due 2035	45,700,000	100.00%	45,700,000	10,300,000	35,500	71.00%	50,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087190	Eur 96,000,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2035	96,000,000	100.00%	96,000,000	18,100,000	28,000	56.00%	50,000	No
CORDUSIO RMBS UCFIN S.r.l.	IT0004144892	Eur 1,735,000,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2042	1,735,000,000	51.79%	898,489,182	121,100,000	43,750	87.50%	50,000	No
CORDUSIO RMBS UCFIN S.r.l.	IT0004144900	Eur 75,000,000.00 Class B Residential Mortgage-Backed	75,000,000	100.00%	75,000,000	12,500,000	28,500	57.00%	50,000	No



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		Floating Rate Notes due 2042								
CORDUSIO RMBS UCFIN S.r.l.	IT0004144934	Eur 25,000,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2042	25,000,000	100.00%	25,000,000	5,100,000	25,000	50.00%	50,000	No
CORDUSIO RMBS UCFIN S.r.l.	IT0004144959	Eur 48,000,000 Class D Residential Mortgage-Backed Floating Rate Notes due 2042	48,000,000	100.00%	48,000,000	7,000,000	18,500	37.00%	50,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231236	Eur 2,227,600,000.00 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2040	2,227,600,000	42.29%	941,988,108	138,500,000	93,000	93.00%	100,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231244	Eur 738,600,000.00 Class A3 Residential Mortgage-Backed Floating Rate Notes due 2040	738,600,000	100.00%	738,600,000	120,500,000	73,750	73.75%	100,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231285	Eur 71,100,000.00 Class B Residential Mortgage-Backed Floating Rate Notes due 2040	71,100,000	100.00%	71,100,000	15,700,000	60,000	60.00%	100,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231293	Eur 43,800,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2040	43,800,000	100.00%	43,800,000	9,100,000	54,000	54.00%	100,000	No
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231301	Eur 102,000,000 Class D Residential Mortgage-Backed Floating Rate Notes due 2040	102,000,000	100.00%	102,000,000	14,800,000	43,000	43.00%	100,000	No



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F-E MORTGAGES S.r.l.	IT0003575039	Eur 682,000,000.00 Class A1 Residential Mortgage-Backed Floating Rate Notes Series 2003- 1 due 2043	682,000,000	21.27%	145,054,000	20,600,000	855	85.50%	1,000	Yes – 17/09/2012
F-E MORTGAGES S.r.l.	IT0003830418	Eur 951,600,000.00 Class A Residential Mortgage-Backed Floating Rate Notes due 2043	951,600,000	25.44%	242,068,008	46,400,000	77,000	77.00%	100,000	No
CAPITAL MORTGAGES S.r.l.	IT0004222532	Eur 1,736,000,000.00 Class A1 Asset Backed Floating Rate Notes Series 2007-1 due 2047	1,736,000,000	27.35%	474,779,682	90,100,000	43,250	86.50%	50,000	No
LOCAT SECURITISATION VEHICLE 2 S.r.l.	IT0003733091	Eur 126,000,000.00 Class B Asset Backed Floating Rate Notes due 2024	126,000,000	100.00%	126,000,000	23,900,000	47,875	95.75%	50,000	Yes – 12/09/2012
LOCAT SV S.r.l.	IT0003951123	Eur 160,000,000.00 Class B Asset Backed Floating Rate Notes due 2026	160,000,000	100.00%	160,000,000	29,000,000	89,500	89.50%	100,000	Yes – 12/09/2012
LOCAT SV S.r.l.	IT0004153687	Eur 150,000,000.00 Class B Asset Backed Floating Rate Notes due 2028	152,000,000	100.00%	152,000,000	19,600,000	73,000	73.00%	100,000	Yes – 12/09/2012
F-E GOLD S.r.l.	IT0004068612	Eur 749,000,000.00 Class A2 Asset Backed Floating Rate Notes due 2025	749,000,000	29.29%	219,353,488	46,700,000	45,750	91.50%	50,000	No

¹ The Bond Factor for Redeeming Securities is as at the date of the Invitation Memorandum and may be amended as described in the Invitation Memorandum.

² Subject to adjustment in respect of Securities identified as Redeeming Securities as described in the Invitation Memorandum.



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UniCredit has a strategic goal to optimise its balance sheet structure and to support its main securitisation programmes by offering investors the possibility to tender such Securities in exchange for cash.

The Invitation is scheduled to begin on 11 September 2012 and to expire at 5.30 PM (Central European time) on 24 September 2012. Results will be announced on 25 September 2012 or as soon as practicable thereafter. Settlement is expected on 27 September 2012.

The total amount UniCredit will pay to the relevant Holders on the Settlement Date for each Applicable Denomination in original principal amount of the relevant Security validly tendered and accepted for purchase pursuant to the relevant Invitation will be in respect of each relevant Security an amount (rounded to the nearest € 0.01 with € 0.005 rounded upwards) equal to:

- (a) the Purchase Price Amount payable in respect of the relevant Security; and
- (b) the applicable Accrued Interest in respect of the relevant Security.

The purchase price payable by UniCredit for each relevant Applicable Denomination in original principal amount of the relevant Security validly tendered and accepted for purchase pursuant to the Invitation will be determined pursuant to an unmodified Dutch auction procedure, as described in the Invitation Memorandum (the "**Unmodified Dutch Auction**"). Under the Unmodified Dutch Auction procedure, the purchase price that, subject to the terms and conditions of the Invitations and subject to the application of the relevant Bond Factor or Updated Bond Factor, as the case may be, UniCredit will pay for each relevant Security per Applicable Denomination in original principal amount of such Security validly tendered and accepted for purchase pursuant to the relevant Invitation (each such price, a "**Purchase Price**") shall be equal to the purchase price specified by a Holder in the relevant Tender Instruction. Holders may only validly offer to tender the relevant Security in original principal amounts equal to the relevant Applicable Denomination or integral multiples thereof. Any Non-Competitive Tender Instruction, will be deemed to have specified the relevant minimum purchase price set out in the table above (each a "**Minimum Purchase Price**") as the purchase price for the tendered Securities.

The applicable Purchase Price for each Applicable Denomination in original principal amount of the relevant Security shall in no circumstances be less than the Minimum Purchase Price. The highest Purchase Price UniCredit will pay for any Security validly tendered and accepted for purchase pursuant to the relevant Invitation will be the lowest price among the prices received for such relevant Security per Applicable Denomination in original principal amount of such Security that will allow UniCredit to accept for purchase up to the Tender Cap in respect of such relevant Security.

Subject to applicable law and as provided in the Invitation Memorandum, UniCredit may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any of the Invitations at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Invitation Memorandum as soon as reasonably practicable after the relevant decision is made.

For further information:

Subject to compliance with the applicable restrictions set out below, requests for information in relation to the Invitation (other than in respect of the procedures for submitting offers of Securities) may be directed to:



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The Dealer Managers:

Morgan Stanley & Co. International plc

Attention: Liability Management Group
Tel: +44 (0) 207 677 5040
E-mail: liabilitymanagementeuropa@morganstanley.com

Unicredit Bank AG

Attention: Jurgen Neumuth
Tel: +49 89 378 14255
E-mail: Juergen.neumuth@unicreditgroup.de

Attention: Paolo Montresor
Tel: +44 207 8266502
E-mail: Paolo.montresor@unicredit.eu

Subject to compliance with the applicable restrictions set out below, requests for a copy of the Invitation Memorandum and information in relation to the procedures for tendering Securities may be directed to:

The Tender Agent:

Bondholder Communications Group LLC

Attention: Anne Bolton
Telephone: +44 20 7382 4580
Fax: +44 20 7069 9239
Email: abolton@bondcom.com

Subject to compliance with the applicable restrictions set out below, information on the Invitation can also be found on the Tender Agent's website:

www.bondcom.com/unicreditABS

Milan, 11 September 2012

UniCredit S.p.A

Enquiries:

Media Relations: Tel. +39 02 88628236; e-mail: MediaRelations@unicredit.eu

Investor Relations: Tel. + 39 02 88628715; e-mail: InvestorRelations@unicredit.eu



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DISCLAIMERS

This announcement must be read in conjunction with the Invitation Memorandum. No invitation to sell Securities is being made pursuant to this announcement. The Invitation is only being made pursuant to the Invitation Memorandum and any offers should be made solely on the basis of information contained in the Invitation Memorandum. None of UniCredit S.p.A., the Dealer Managers, the relevant issuers of the Securities or the Tender Agent makes any representation or recommendation whatsoever regarding the Invitation and/or as to whether holders of Securities should submit offers or refrain from doing so pursuant to the Invitation, and no one has been authorized by any of them to make any such representation or recommendation. Any holder of Securities should make its own assessment of the merits and risks of offering its Securities pursuant to the Invitation Memorandum. If any holder of Securities is in any doubt as to the contents of this announcement or the Invitation Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

INVITATION AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Invitation Memorandum or any other document or material relating to the Invitation constitutes an offer to buy or a solicitation of an offer to sell Securities in any jurisdiction in which, or to or from any persons to or from whom, it is unlawful to make such offer or solicitation of for there to be such participation under applicable securities laws. The distribution of this announcement, the Invitation Memorandum and any other document or material relating to the Invitation may be restricted by law in certain jurisdictions (including in the United States, Canada, Australia or Japan). Persons into whose possession this announcement, the Invitation Memorandum and/or any other document or material relating to the Invitation come are required by each of UniCredit, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States – The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a “**U.S. Person**”). Accordingly, except as specified herein, copies of this announcement, the Invitation Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Securities in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted, except as specified herein.

Each holder of Securities participating in an Invitation will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Invitation from the United



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States or it is acting on a non-discretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Invitation from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy – None of the Invitation, this announcement, the Invitation Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

Accordingly, the Invitation is only addressed to holders of Securities located in the Republic of Italy who are "qualified investors" (*investitori qualificati*) as defined pursuant to and within the meaning of Article 100 of the Financial Services Act and article 34-ter, paragraph 1, letter b) of the Issuers' Regulation.

A holder of Securities located in the Republic of Italy can tender Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities or the Invitation.

United Kingdom – This announcement, the Invitation Memorandum and any other documents or materials relating to the Invitation are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Invitation Memorandum and such documents and/or materials and the Invitations are not being distributed to, and must not be passed on to, the general public in the United Kingdom and are only for circulation to persons outside the United Kingdom or (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (ii) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together (including any retail clients within the meaning of the FSA rules) being referred to as "**Relevant Persons**"). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content.

France – The Invitation is not being made, directly or indirectly, to the public in France. Neither this announcement nor the Invitation Memorandum or any other documents or materials relating to the Invitation have been or will be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes*



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fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Invitation. The Invitation Memorandum has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Belgium—Neither the Invitation Memorandum nor any other documents or materials relating to the Invitations have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Invitations may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time). Accordingly, the Invitations may not be advertised and will not be extended, and neither the Invitation Memorandum nor any other documents or materials relating to the Invitations (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time), acting on their own account. Insofar as Belgium is concerned, the Invitation Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitations. Accordingly, the information contained in the Invitation Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

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