



INFORMATIVA EMITTENTI N. 83/12

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Mittente: UniCredit S.p.A.

Oggetto: UNICREDIT S.P.A. COMUNICA I RISULTATI DEGLI INVITI 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 THE RESULTS OF ITS 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 I RISULTATI DEGLI INVITI 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 i risultati degli inviti annunciati in data 11 settembre 2012 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 (gli “**Inviti**” e, ciascuno, un “**Invito**”).

Gli inviti sono stati rivolti nei termini e sonosoggetti 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.

In data 24 settembre 2012 UniCredit ha pubblicato un comunicato stampa relativo a quattro serie di Titoli (i “Titoli Rilevanti”) che, tra l’altro, posticipa la data di chiusura del periodo di offerta (*Expiration Date*) con riferimento ai Titoli Rilevanti. I risultati degli Inviti relativi ai Titoli Rilevanti saranno annunciati come descritto in tale comunicato stampa.

I Titoli Rilevanti sono i seguenti: Cordusio RMBS S.r.l. Eur 119,200,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2033 (ISIN: IT0003844963), Cordusio RMBS Securitisation S.r.l. Eur 96,000,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2035 (ISIN: IT0004087190), Cordusio RMBS Securitisation S.r.l. Eur 43,800,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2040 (ISIN: IT0004231293) e Cordusio RMBS Securitisation S.r.l. Eur 102,000,000 Class D Residential Mortgage-Backed Floating Rate Notes due 2040 (ISIN: IT0004231301).

Gli Inviti (fatta eccezione per gli Inviti relativi ai Titoli Rilevanti) sono scaduti alle 17.30 (Central European time) del 24 settembre 2012. UniCredit ha il piacere di annunciare (i) le offerte validamente presentate e accettate nell’ambito del relativo Invito; (ii) il valore nominale in linea capitale complessivo del relativo Titolo di cui UniCredit ha accettato l’acquisto ai sensi del relativo Invito; (iii) l’Updated Bond Factor applicabile in relazione ai Titoli definiti come Redeeming Securities (ove diverso dal Bond Factor); (iv) il Tender Cap aggiornato applicabile in relazione ai Titoli (ove diverso dal Tender Cap originariamente indicato nell’Invitation Memorandum); e (v) gli



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interessi maturati e non ancora pagati in relazione al rispettivo Titolo dall’ultima data di pagamento degli interessi (inclusa) fino alla data di regolamento del prezzo di acquisto dei relativi Titoli (esclusa) dovuti in relazione ai relativi Titoli.



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In relazione a taluni Titoli, UniCredit ha deciso di incrementare il relativo Tender Cap come indicato nella tabella che segue. Inoltre, il Tender Cap applicabile al Titolo identificato con il codice ISIN IT0003575039 emesso da F-E Mortgages S.r.l. è stato diminuito in conseguenza del rimborso di capitale effettuato su tale Redeeming Security prima della relativa Expiration Date. Per maggior chiarezza, la tabella indica il Tender Cap finale aggiornato (incrementato o diminuito, a seconda dei casi) applicabile al relativo Titolo.

L’ammontare complessivo delle Non-Competitive Tender Instruction e Competitive Tender Instruction accettate da parte di UniCredit per ciascun Titolo non eccede il rispettivo Tender Cap (come incrementato o diminuito, a seconda dei casi). Pertanto, il meccanismo di allocazione proporzionale non sarà applicato.

Emittente	Codice ISIN	Descrizione dei Titoli e Data di Scadenza	Ammontare complessivo accettato (in valore nominale in linea capitale alla data di emissione) in Euro	Applicable Denomination (in valore nominale in linea capitale alla data di emissione) in Euro	Tender Cap o Tender Cap aggiornato (in valore nominale residuo in linea capitale) in Euro	Bond Factor o Updated Bond Factor	Prezzo medio accettato per Applicable Denomination (espresso in percentuale)	Interessi maturati (calcolati per Applicable Denomination) in Euro
		Eur 2,060,000,000.00 Class						
CORDUSIO RMBS S.r.l.	IT0003844948	A2 Residential Mortgage-Backed Floating Rate Notes due 2033	277,400,000	50,000	85,600,000	27.18%	96.93%	96.5000000
		Eur 52,000,000.00 Class B						
CORDUSIO RMBS S.r.l.	IT0003844955	Residential Mortgage-Backed Floating Rate Notes due 2033	3,500,000	50,000	14,000,000	100.00%	88.50%	104.0000000
		Eur 1,892,000,000.00 Class						
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087174	A2 Residential Mortgage-Backed Floating Rate Notes due 2035	186,000,000	50,000	115,000,000	42.07%	94.49%	99.0000000
		Eur 45,700,000.00 Class B						
CORDUSIO RMBS	IT0004087182	Residential Mortgage-	5,000,000	50,000	10,300,000	100.00%	81.00%	110.2500000



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Emittente	Codice ISIN	Descrizione dei Titoli e Data di Scadenza	Ammontare complessivo accettato (in valore nominale in linea capitale alla data di emissione) in Euro	Applicable Denomination (in valore nominale in linea capitale alla data di emissione) in Euro	Tender Cap o Tender Cap aggiornato (in valore nominale residuo in linea capitale) in Euro	Bond Factor o Updated Bond Factor	Prezzo medio accettato per Applicable Denomination (espresso in percentuale)	Interessi maturati (calcolati per Applicable Denomination) in Euro
SECURITISATION S.r.l.		Backed Floating Rate Notes due 2035						
		Eur 1,735,000,000.00 Class						
CORDUSIO RMBS UCFIN S.r.l.	IT0004144892	A2 Residential Mortgage-Backed Floating Rate Notes due 2042	94,150,000	50,000	121,100,000	51.79%	90.42%	101.5000000
		Eur 75,000,000.00 Class B						
CORDUSIO RMBS UCFIN S.r.l.	IT0004144900	Residential Mortgage-Backed Floating Rate Notes due 2042	9,000,000	50,000	12,500,000	100.00%	70.00%	114.0000000
		Eur 25,000,000.00 Class C						
CORDUSIO RMBS UCFIN S.r.l.	IT0004144934	Residential Mortgage-Backed Floating Rate Notes due 2042	0	50,000	5,100,000	100.00%	Not applicable	Not applicable
		Eur 48,000,000 Class D						
CORDUSIO RMBS UCFIN S.r.l.	IT0004144959	Residential Mortgage-Backed Floating Rate Notes due 2042	8,750,000	50,000	8,750,000 ***	100.00%	40.60%	172.7500000
		Eur 2,227,600,000.00 Class						
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231236	A2 Residential Mortgage-Backed Floating Rate Notes	207,800,000	100,000	138,500,000	42.29%	94.90%	195.5000000



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		due 2040						
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231244	Eur 738,600,000.00 Class A3 Residential Mortgage- Backed Floating Rate Notes due 2040	0	100,000	120,500,000	100.00%	Not applicable	Not applicable
		due 2040						
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231285	Eur 71,100,000.00 Class B Residential Mortgage- Backed Floating Rate Notes due 2040	0	100,000	15,700,000	100.00%	Not applicable	Not applicable
		due 2040						
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	44,574,000	1,000	19,700,000*	20.32%**	93.31%	0.1616670
		due 2043						
F-E MORTGAGES S.r.l.	IT0003830418	Eur 951,600,000.00 Class A Residential Mortgage- Backed Floating Rate Notes due 2043	38,500,000	100,000	46,400,000	25.44%	81.51%	85.5500000
		due 2043						
CAPITAL MORTGAGES S.r.l.	IT0004222532	Eur 1,736,000,000.00 Class A1 Asset Backed Floating Rate Notes Series 2007-1 due 2047	312,600,000	50,000	90,100,000	27.35%	90.17%	45.2333330



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Emittente	Codice ISIN	Descrizione dei Titoli e Data di Scadenza	Ammontare complessivo accettato (in valore nominale in linea capitale alla data di emissione) in Euro	Applicable Denomination (in valore nominale in linea capitale alla data di emissione) in Euro	Tender Cap o Tender Cap aggiornato (in valore nominale residuo in linea capitale) in Euro	Bond Factor o Updated Bond Factor	Prezzo medio accettato per Applicable Denomination (espresso in percentuale)	Interessi maturati (calcolati per Applicable Denomination) in Euro
LOCAT SECURITISATION VEHICLE 2 S.r.l.	IT0003733091	Eur 126,000,000.00 Class B Asset Backed Floating Rate Notes due 2024	10,000,000	50,000	23,900,000	100.00%**	98.00%	16.8958330
LOCAT SV S.r.l.	IT0003951123	Eur 160,000,000.00 Class B Asset Backed Floating Rate Notes due 2026	30,900,000	100,000	30,900,000***	100.00%**	93.12%	27.1250000
LOCAT SV S.r.l.	IT0004153687	Eur 150,000,000.00 Class B Asset Backed Floating Rate Notes due 2028	81,000,000	100,000	81,000,000***	100.00%**	76.63%	25.4583330
F-E GOLD S.r.l.	IT0004068612	Eur 749,000,000.00 Class A2 Asset Backed Floating Rate Notes due 2025	98,250,000	50,000	46,700,000	29.29%	93.80%	45.2333330

* Il relativo Tender Cap è stato diminuito in conseguenza del rimborso di capitale effettuato su tale Redeeming Security prima della relativa Expiration Date

** Updated Bond Factor

*** Il relativo Tender Cap è stato incrementato da UniCredit a sua esclusiva discrezione in conformità ai termini e alle condizioni degli Inviti come descritto nel Document di Invito all’Offerta.



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La data di regolamento per l'acquisto da parte di UniCredit dei Titoli che sono stati accettati ai sensi degli Inviti (ad eccezione dei Titoli Rilevanti) è attesa per il 27 settembre 2012.

Alla data del presente comunicato stampa, UniCredit ha intenzione di mantenere in portafoglio i Titoli acquistati ai sensi degli Inviti fino alla loro scadenza. Tuttavia, UniCredit si riserva la possibilità di cedere alcuni o tutti i Titoli acquistati ai sensi degli Inviti in qualsiasi momento ed a qualsiasi prezzo.

I Titoli il cui acquisto non è stato accettato da UniCredit continueranno ad essere detenuti dai relativi portatori secondo i termini e le condizioni del relativo regolamento obbligazionario.

Per ulteriori informazioni

Una descrizione completa dei termini e delle condizioni degli Inviti è contenuta nel Documento di Invito all’Offerta (come modificato, nel caso dei Titoli Rilevanti, dal comunicato stampa pubblicato da UniCredit in data 24 settembre 2012). Subordinatamente al rispetto delle restrizioni descritte qui di seguito, richieste di informazioni in relazione agli Inviti 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

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 agli Inviti possono essere reperite anche sul sito web del Tender Agent:

www.bondcom.com/unicreditABS



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Milano, 25 settembre 2012

UniCredit S.p.A.

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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 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.

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 THE RESULTS OF ITS 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 REGULATIONS 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 the results of its invitations launched on 11 September 2012 to eligible holders of the securities described below (the "**Securities**") to submit offers to sell their Securities (the "**Invitations**")

The Invitations were made on the terms and subject to the conditions 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.

On 24 September 2012 UniCredit published a press release relating to four series of Securities (the "Affected Securities") which, *inter alia*, extended the Expiration Date in respect of the Affected Securities. The results of the Invitations relating to the Affected Securities will be announced as described in such press release.

The Affected Securities are: Cordusio RMBS S.r.l. Eur 119,200,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2033 (ISIN: IT0003844963), Cordusio RMBS Securitisation S.r.l. Eur 96,000,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2035 (ISIN: IT0004087190), Cordusio RMBS Securitisation S.r.l. Eur 43,800,000.00 Class C Residential Mortgage-Backed Floating Rate Notes due 2040 (ISIN: IT0004231293) and Cordusio RMBS Securitisation S.r.l. Eur 102,000,000 Class D Residential Mortgage-Backed Floating Rate Notes due 2040 (ISIN: IT0004231301).

The Invitations (other than the Invitations relating to the Affected Securities) expired at 5:30 p.m. central European time on 24 September 2012. UniCredit is pleased to announce (i) the valid tenders accepted in the relevant Invitation; (ii) the aggregate original principal amount in respect of each relevant Security accepted for purchase pursuant to the Invitations; (iii) the applicable Updated Bond Factor for each Redeeming Security (where different from the Bond Factor); (iv) the adjustments to the applicable Tender Cap (where different from the Tender Cap set out in the Invitation Memorandum); and (v) the applicable Accrued Interest payable in respect of the relevant Securities.



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In relation to some of the Securities, UniCredit has decided to increase the applicable Tender Cap as indicated in the table below. Furthermore, the Tender Cap applicable to the Security identified with the ISIN Code No.IT0003575039 issued by F-E Mortgages S.r.l. has been adjusted downwards as a result of the repayment of principal made on this Redeeming Securities prior to the applicable Expiration Date. For the avoidance of doubt, the table includes the final adjusted Tender Cap (either increased or decreased, as applicable) applicable in respect of each Security.

The aggregate amount of Non-Competitive Tender Instructions and Competitive Tender Instructions to be accepted by UniCredit in relation to each Security do not exceed the applicable Tender Cap (as increased or decreased, where applicable). As such, pro-rationing will not be applicable.

Issuer	ISIN Code	Name of the Security and maturity date	Aggregate amount accepted (original principal amount) in Euro	Applicable Denomination (in original principal amount) in Euro	Tender Cap or Adjusted Tender Cap (in principal amount outstanding) in Euro	Bond Factor or Updated Bond Factor	Average Price accepted per Applicable Denomination expressed as a percentage	Accrued interest (for each Applicable Denomination) in Euro
CORDUSIO RMBS S.r.l.	IT0003844948	Eur 2,060,000,000.00 Class A2 Residential Mortgage- Backed Floating Rate Notes due 2033	277,400,000	50,000	85,600,000	27.18%	96.93%	96.5000000
CORDUSIO RMBS S.r.l.	IT0003844955	Eur 52,000,000.00 Class B Residential Mortgage- Backed Floating Rate Notes due 2033	3,500,000	50,000	14,000,000	100.00%	88.50%	104.0000000
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087174	Eur 1,892,000,000.00 Class A2 Residential Mortgage- Backed Floating Rate Notes due 2035	186,000,000	50,000	115,000,000	42.07%	94.49%	99.0000000
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004087182	Eur 45,700,000.00 Class B Residential Mortgage- Backed Floating Rate Notes due 2035	5,000,000	50,000	10,300,000	100.00%	81.00%	110.2500000
CORDUSIO RMBS UCFIN	IT0004144892	Eur 1,735,000,000.00 Class A2 Residential Mortgage-	94,150,000	50,000	121,100,000	51.79%	90.42%	101.5000000



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Issuer	ISIN Code	Name of the Security and maturity date	Aggregate amount accepted (original principal amount) in Euro	Applicable Denomination (in original principal amount) in Euro	Tender Cap or Adjusted Tender Cap (in principal amount outstanding) in Euro	Bond Factor or Updated Bond Factor	Average Price accepted per Applicable Denomination expressed as a percentage	Accrued interest (for each Applicable Denomination) in Euro
S.r.l.		Backed Floating Rate Notes due 2042						
CORDUSIO RMBS UCFIN S.r.l.	IT0004144900	Eur 75,000,000.00 Class B Residential Mortgage- Backed Floating Rate Notes due 2042	9,000,000	50,000	12,500,000	100.00%	70.00%	114.0000000
CORDUSIO RMBS UCFIN S.r.l.	IT0004144934	Eur 25,000,000.00 Class C Residential Mortgage- Backed Floating Rate Notes due 2042	0	50,000	5,100,000	100.00%	Not applicable	Not applicable
CORDUSIO RMBS UCFIN S.r.l.	IT0004144959	Eur 48,000,000 Class D Residential Mortgage- Backed Floating Rate Notes due 2042	8,750,000	50,000	8,750,000 ***	100.00%	40.60%	172.7500000
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231236	Eur 2,227,600,000.00 Class A2 Residential Mortgage- Backed Floating Rate Notes due 2040	207,800,000	100,000	138,500,000	42.29%	94.90%	195.5000000
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231244	Eur 738,600,000.00 Class A3 Residential Mortgage- Backed Floating Rate Notes due 2040	0	100,000	120,500,000	100.00%	Not applicable	Not applicable
CORDUSIO RMBS SECURITISATION S.r.l.	IT0004231285	Eur 71,100,000.00 Class B Residential Mortgage- Backed Floating Rate Notes due 2040	0	100,000	15,700,000	100.00%	Not applicable	Not applicable



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Issuer	ISIN Code	Name of the Security and maturity date	Aggregate amount accepted (original principal amount) in Euro	Applicable Denomination (in original principal amount) in Euro	Tender Cap or Adjusted Tender Cap (in principal amount outstanding) in Euro	Bond Factor or Updated Bond Factor	Average Price accepted per Applicable Denomination expressed as a percentage	Accrued interest (for each Applicable Denomination) in Euro
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	44,574,000	1,000	19,700,000*	20.32%**	93.31%	0.1616670
F-E MORTGAGES S.r.l.	IT0003830418	Eur 951,600,000.00 Class A Residential Mortgage- Backed Floating Rate Notes due 2043	38,500,000	100,000	46,400,000	25.44%	81.51%	85.5500000
CAPITAL MORTGAGES S.r.l.	IT0004222532	Eur 1,736,000,000.00 Class A1 Asset Backed Floating Rate Notes Series 2007-1 due 2047	312,600,000	50,000	90,100,000	27.35%	90.17%	45.2333330
LOCAT SECURITISATION VEHICLE 2 S.r.l.	IT0003733091	Eur 126,000,000.00 Class B Asset Backed Floating Rate Notes due 2024	10,000,000	50,000	23,900,000	100.00%	98.00%	16.8958330
LOCAT SVS.r.l.	IT0003951123	Eur 160,000,000.00 Class B Asset Backed Floating Rate Notes due 2026	30,900,000	100,000	30,900,000***	100.00%**	93.12%	27.1250000
LOCAT SVS.r.l.	IT0004153687	Eur 150,000,000.00 Class B Asset Backed Floating Rate Notes due 2028	81,000,000	100,000	81,000,000***	100.00%**	76.63%	25.4583330
F-E GOLD S.r.l.	IT0004068612	Eur 749,000,000.00 Class A2 Asset Backed Floating Rate Notes due 2025	98,250,000	50,000	46,700,000	29.29%	93.80%	45.2333330

* The Tender Cap has been adjusted downwards as a result of the repayment of principal made on this Redeeming Securities prior to the applicable Expiration Date



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** Updated Bond Factor

*** The applicable Tender Cap has been increased by UniCredit in its sole discretion in accordance with the terms and conditions of the Invitations as set out in the Invitation Memorandum.



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The expected Settlement Date in relation to the Securities (other than the Affected Securities) is 27 September 2012.

UniCredit currently intends to retain the Securities purchased pursuant to the Invitations until maturity, however, it may elect to dispose of some or all of the Securities purchased pursuant to the Invitations at any time or at any price.

Holders whose Securities have not been accepted for purchase by UniCredit pursuant to the Invitations, will continue to hold their Securities subject to the terms and conditions of such Securities.

For further information:

A complete description of the terms and conditions of the Invitations is set out in the Invitation Memorandum (as amended, in the case of the Affected Securities, by the announcement published by UniCredit on 24 September 2012). Subject to compliance with the applicable restrictions set out below, requests for information in relation to the Invitations may be directed to:

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

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 results of the Invitations can also be found on the Tender Agent's website:

www.bondcom.com/unicreditABS

Milan, 25 September 2012

UniCredit S.p.A.



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Enquiries:

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

InvestorRelations: 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.



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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 (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.



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