

# CASHES<sup>1</sup> transaction information

## Main features

- In 2009 UniCredit issued **ordinary shares**<sup>2</sup> for a value of €3.0bn
- These ordinary shares have been underwritten by a Depository Bank, which entered into a **Usufruct Agreement** with UniCredit ("UC"):
  - Depository Bank retains the naked title ("nuda proprietà") of the shares and grants the Usufruct in favour of UC
  - Usufruct is granted to UC upon payment of quarterly instalments
- A Fiduciary Bank issued **CASHES**, a convertible equity-linked security, with following characteristics:
  - Payment of a quarterly installment equivalent to the remuneration of the Usufruct Agreement
  - Convertible into 9,675,640 ordinary shares of UC retained by the Depository Bank

## Key points

- The underlying of the CASHES are ordinary shares and, from a legal point of view, they are perfectly fungible with any ordinary share of UC
- The regulatory treatment of the CASHES shares<sup>4</sup> has been fully disclosed to the market and reviewed and confirmed by all the competent regulators
- CASHES shares<sup>4</sup> capital treatment is, and has always been, compliant with applicable regulations. There are contractual features to deal with any regulatory development and preserve UC's capital position through the automatic conversion of the CASHES instrument into ordinary shares

## 2011 restructuring<sup>3</sup> and regulatory treatment

### Restructuring

Usufruct  
agreement



Notional amount: €0.6bn

Shares related to Usufruct  
Agreement: 9,675,640

### Regulatory treatment post-restructuring

Notional amount: €0.6bn



AT1

1. Convertible and Subordinated Hybrid Equity-Linked Securities ("CASHES") – Convertible equity-linked security

2. Equal to 9,675,640 ordinary shares after stock reverse splits

3. Restructuring of the Usufruct Agreement performed by UC and approved by EGM on 15 December 2011

4. Shares related to the Usufruct Agreement

