

PRESS RELEASE

**The agreement between UniCredit, Pimco, GWM and Finance Roma to manage a real estate credit portfolio enters the operational phase.
A first tranche of loans will be transferred to the securitization vehicle (SPV) by mid-December**

Milan, December 9, 2016 – Co-Investment from **UniCredit** and **Pimco** (*global asset manager*), **GWM** (*real estate specialist*) and **Finance Roma** (*real estate loan management specialist*) - announced in 2015 to manage a real estate credit portfolio – enters today the operational phase.

The final agreement that defines the new platform's functioning has in fact been signed.

It envisages the investors taking on the portfolio management, through their subsidiary **Aurora Recovery Capital (AREC)**, with the aim of enhancing efficiency in managing medium to long term real estate loans part of a selected portfolio totaling 1.3 billion euro.

The platform will help increase the future value of the pool through proactive asset management, innovative solutions and new funding when needed.

Assets owned by more than 40 customers, in different development phases – from green field to finished assets - will be part of the pool.

At the moment, the transaction agreed between UniCredit, Pimco, GWM and Finance Roma will not result in the deconsolidation of the portfolio for UniCredit; such a possibility is not excluded in the future.

The agreement envisages the establishing of both a securitization vehicle (SPV) and a management company that will have the objective to extract higher value from the assets part of the pool.

The transfer of the loans to the SPV is envisaged to take place in two waves rapidly: the first one, totaling more than 864 million euro, is expected by 12 December.

UniCredit is constantly carrying out a proactive non-core asset management, aimed at strengthening its credit profile.

The innovative agreement signed today is aimed at freezing risks connected to the selected loans and at generating a potential economic benefit thanks to the development of assets included.

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