JOINT PRESS RELEASE

UniCredit and affiliates of Fortress together with Prelios reach the agreement on the sale of UCCMB, including c. €2.4bn non-performing loans

Signing of a long term strategic agreement for the servicing of certain non-performing loans

UniCredit announces that it has signed an agreement with affiliates of Fortress Investment Group LLC (NYSE: FIG) (“Fortress”) regarding:

- the sale to affiliates of Fortress of the entire participation of UniCredit in UniCredit Credit Management Bank S.p.A. (“UCCMB”), including a portfolio of non-performing loans of c. €2.4bn (gross book value); and
- the key terms and conditions of a long term strategic relationship for the servicing of UniCredit's current and future small-to-medium sized non-performing loans.

Fortress and Prelios have agreed to co-operate as industrial partners in relation to the servicing of certain non-performing loans.

The transaction, which is part of a substantial reorganisation of UniCredit’s credit recovery division, has strong strategic merits for UniCredit, enabling the wider group to benefit from:

- access to a specialized collection platform which will be further strengthened by the significant know-how of certain affiliates of Fortress and Prelios in relation to the servicing sector;
- improved management accountability and monitoring processes; and
- potential improvement of the wider group’s profitability going forward due to the expected enhanced collection performance on small-to-medium non-performing loans.
The sale of the portfolio of non-performing loans of c. €2.4bn is also in line with UniCredit’s objective of accelerating the wind-down of its non-core business in Italy, contributing to the further de-risking of its balance sheet and optimising the use of its regulatory capital.

The transaction’s impact is estimated to be substantially neutral on regulatory capital and net income for the UniCredit group.

Deal completion, subject to specified regulatory authorisations and customary conditions for transactions of this kind, is expected to take place in the second quarter of 2015.

This transaction will help to make the Italian servicing market for the recovery of non-performing loans more independent and represents a positive step for the sector, in line with developments in other European countries.

UniCredit has been assisted by UBS Investment Bank, as financial advisor, and by Gianni Origoni Grippo Cappelli & Partners, as legal advisor.

Fortress and Prelios have been assisted by Mediobanca and Rothschild, as financial advisor, and by Legance, as legal advisor.

Milan, 11 February 2015

About UniCredit

UniCredit is a major European financial institution, operating in 17 European countries, with c.130,000 employees and 7,700 branches. Its main business segments are retail, private and investment banking, and retail and institutional asset management. Besides being the second largest bank in Italy by number of branches, UniCredit is the third largest bank in Germany by number of branches, with a strong presence in most of the Central Eastern Europe countries. UniCredit is the second largest bank in Italy and one of the leading banks in the Eurozone by market capitalization.

About UCCMB

UCCMB is a fully owned subsidiary of UniCredit and a leader in the Italian non-performing loan servicing and debt collection sector by managed assets. Founded in 1900 and acting as a specialised servicer with banking license since 2000, UCCMB is headquartered in Verona and operates in Italy through a network of 25 offices. UCCMB operates through a network of more than 250 internal asset managers and c.3,600 highly skilled external professionals with specific legal, financial and tax competencies. UCCMB best in class reputation is confirmed by rating agencies (Triple Strong by S&P and RSS1 / CSS1 by Fitch).
About Fortress
Fortress Investment Group LLC is a leading, highly diversified global investment firm with $66.0 billion in assets under management as of 30 September, 2014. Founded in 1998, Fortress manages assets on behalf of over 1,600 institutional clients and private investors worldwide across a range of private equity, credit, liquid hedge funds and traditional asset management strategies. Fortress is publicly traded on the New York Stock Exchange (NYSE: FIG). For additional information, please visit www.fortress.com.

About Prelios
Prelios is a leading European asset management group providing a full range of real estate and financial services. The group manages participated and third parties AuM of some €5.6bn as of 30 June 2014. Prelios Credit Servicing (PRECS) is a financial intermediary registered pursuant to article 107 of Italy’s Consolidated Banking Law, specialized in the management and recovery of non-performing loans. PRECS, through its servicing activities (special, master and corporate servicing), manages a portfolio of approximately €8.5bn gross book value and is one of Italy’s leading non-performing loan servicers in terms of volume under management.

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