

03.12.2018 – 10:12 Uhr

EANS-News: Clarification Statement of B&C Privatstiftung and B&C Industrieholding GmbH (B&C) with respect to UniCredit Group

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Justice/Processes/Company Information/Contracts

Vienna - 1. In a transaction dated 2008, B&C repurchased all profit participation rights (Genussrechte) to B&C's industrial shareholdings from UniCredit Group (UniCredit). B&C paid a total purchase price of approx. EUR1.2 billion to UniCredit.

2. As part from this transaction, UniCredit formally waived its position as beneficiary (Begünstigte) of B&C Privatstiftung and assigned any remaining and any future benefits and rights, if any, to B&C.

3. The purpose of this transaction included B&C Privatstiftung's definitive legal and commercial separation from UniCredit to allow B&C Privatstiftung's unhindered pursuit of its foundation purpose, in particular, to support Austrian entrepreneurship.

4. It came to our attention that UniCredit contemplates pursuing transactions with the objective of monetizing its purported position as beneficiary (Begünstigte) of B&C Privatstiftung, despite its formal waiver in 2008, and to sell its position as beneficiary upon dissolution (Letztbegünstigte).

5. In B&C Privatstiftung's and B&C's opinion, the pursuit of such transactions would:

- a) constitute a breach of law and contract by UniCredit, likely also by any party deciding to enter into such transactions with UniCredit while being aware of the given circumstances; and
- b) not lead to a transfer of the waived position as beneficiary (Begünstigte) or the position as beneficiary upon dissolution (Letztbegünstigte).

6. B&C Privatstiftung and B&C will vigorously defend their rights against UniCredit and any third party attempting to participate in any such transactions.

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ISIN: -

indexes:

stockmarkets:

language: English

Original content of: B&C Industrieholding GmbH, transmitted by news aktuell

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