



Bank Payment Obligation – BPO

Case studies of UniCredit as of February 2016

Agenda

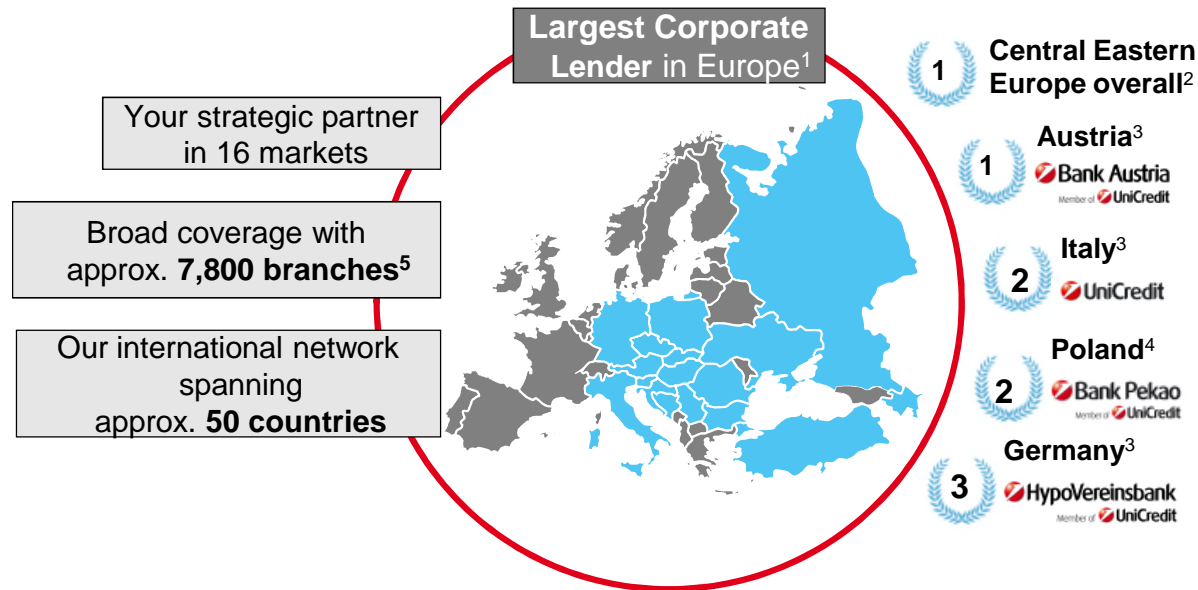
- UniCredit – A leading European bank ready for BPO
 - Case study – Export
 - “New exporter – Importer relationship”
 - “Coming from pre-payment”
 - “Coming from open account”
 - “First BPO between Italy and Germany”
 - “First BPO with CIB customer”
 - Case study – Import
 - “Coming from Letter of Credit”
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UniCredit – A leading European bank ready for BPO

UniCredit at a glance and in relation to BPO



UniCredit in relation to BPO:

- Leading bank in the area of Supply Chain Finance and as such financing partner to support client liquidity needs
- Provided the delegate for Germany in ICC Consultative Group, which developed the UR BPO
- One of the “first mover” in German market that presented the BPO concept to clients
- Offers Import-BPO, Export BPO (also with additional undertaking of UniCredit, or financing deferred payment)
- Identified retail, pharmaceuticals, chemicals, automotive, food, textile, spare parts business for machine building industry as well as telecommunication techniques as client segments
- Organises workshops, Webinars and “How-To video” for clients and external seminars for importers, exporters or other banks

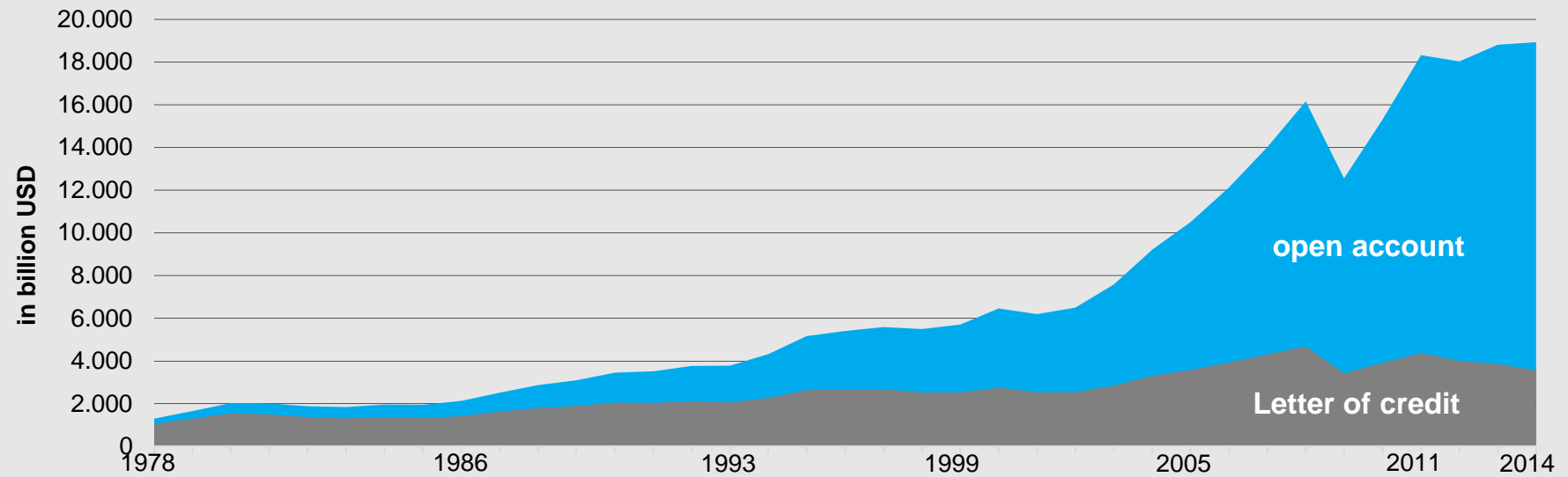
¹ With more than EUR 330 bn outstanding to European borrowers as of 31 Dec 2013, UniCredit is the largest corporate lender in Europe (Source: Internal analysis based on banks' financial statements and market presentations); ² Ranking in terms of Total Assets as of 31 March 2013; ³ Ranking in terms of Total Customer Loans as of 31 December 2013; German data based on private banks only; ⁴ Ranking in terms of Total Assets as of 31 December 2013.

⁵ <https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/financial-reports/2014/Consolidated%20Interim%20Report%20as%20at%20September%2030,%202014.pdf>

UniCredit – A leading European bank ready for BPO

Answer to the demand for straight through processing, risk mitigation and liquidity provisioning

Development Foreign Trade (Exports) from 1978 until 2014



- Volume short term export credit insurance 2013: USD 1,640 bn.; (end of year 2013: USD 1,092 bn.)
- Volume Factoring 2013: USD 440 bn. (thereof domestic USD 2,667 bn.)**

World trade volumes have seen a startling increase in open account transaction over the recent years. Already today more than 80% of the total world trade volume (export) is settled by clean payment. This impressive ratio is expected to grow even further in the future. As a consequence banks are compelled to offer their corporate clients products that support fully automated processing as well as cost savings combined with payment assurance and financing options.

* based on exports

** 1 EUR = 1.25 USD

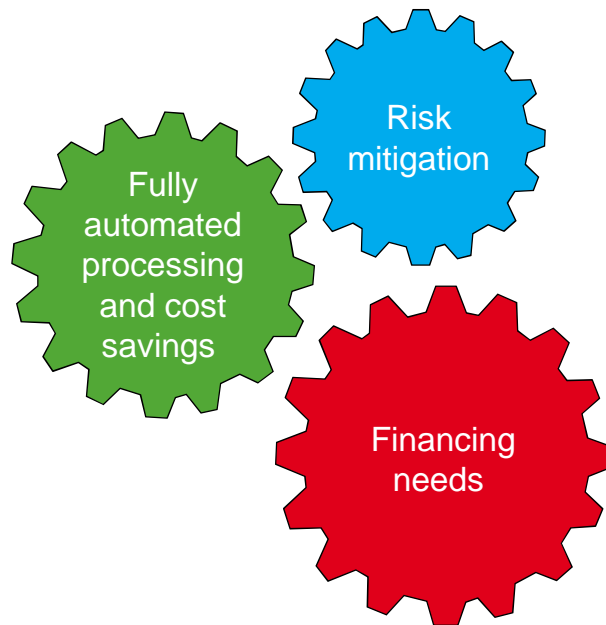
Source: WTO, Berne Union, Factors Chain International (FCI)

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BPO benefits for corporates and banks

The Bank Payment Obligation constitutes an irrevocable undertaking of a bank (usually the bank of the importer) in favour of the bank of the exporter to pay at sight or to pay at maturity, subject to the electronic comparison of trade data between the banks via a so-called Transaction Matching Application (TMA) such as for example SWIFT-TSU (see below). For the first time banks are now in a position to offer an enriched payment instrument that meets the demands of their clients in the open account space.

BPO combines important benefits for the corporate ...



... and there are some advantages for banks as well

- Significantly reduced operational risks due non-documentary process
- Lower operating costs than letter of credit
- Meets the market requirement for banks to collaborate more on risk and client on-boarding
- Set up Supply-Chain Finance-programs much faster
- Strengthens core relationships
- Steady source of commission and fee income

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Clients feedback

My client asked me whether my bank is ready to offer BPO.

From SEPA we know “XML-format”, so it is no problem.

When can I use the product?
Our clients ask for it.

We would like to have easy processes, but do not want to miss out on risk mitigation. BPO is a good opportunity.

We need the documents for urgent shipping; the goods often arrive faster than the documents.

Which banks are BPO-ready now?

The “pilot-case” was successful. Lets go for the next!

BPO is definitely better than to deliver on open account.



UniCredit – A leading European bank ready for BPO

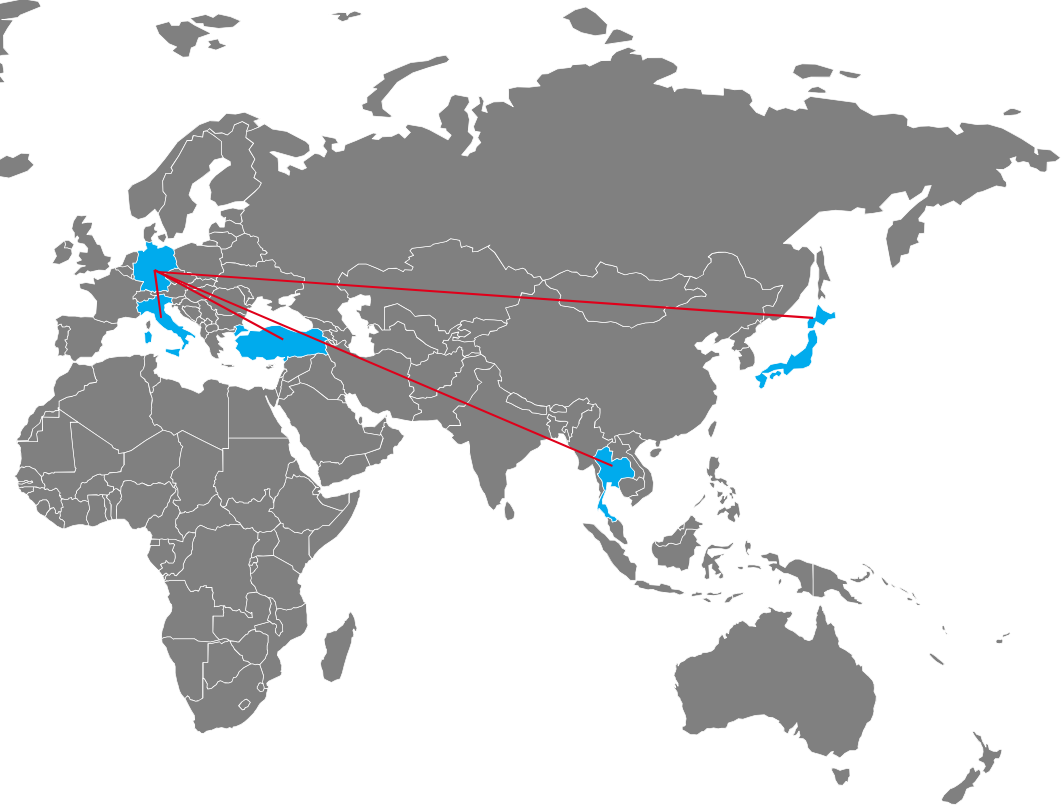
Overview case studies

Export

- **“New exporter – Importer relationship”**
 Exporter: RVT Rühr- und
 Verfahrenstechnik Maier & Richter GmbH
 Obligor Bank: Bank of Tokyo-Mitsubishi UFJ
- **“Coming from pre-payment”**
 Exporter: TWD Fibres Service GmbH
 Obligor Bank: Türkiye İs Bankası
- **“Coming from open account”**
 Exporter: ZF Friedrichshafen AG
 Obligor Bank: Türk Ekonomi Bankası
- **“First BPO between Italy and Germany”**
 Obligor Bank: UniCredit S.p.A.
- **“First BPO with CIB customer”**
 Exporter: BP
 Obligor Bank: UniCredit S.p.A.

Import

- **“Coming from letter of credit”**
 Importer: Polytrade GmbH
 Recipient Bank: Bangkok Bank

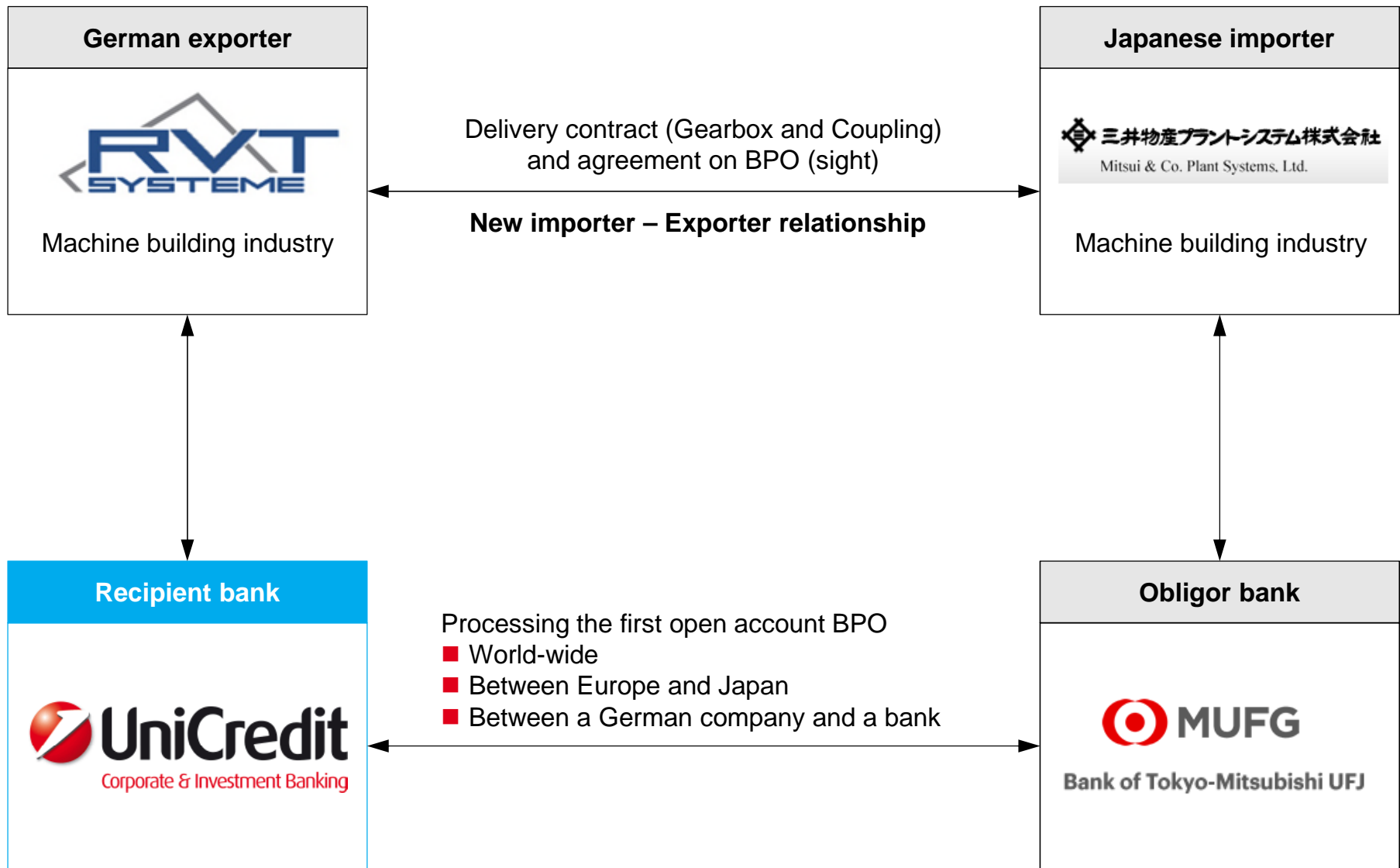


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Case study – “New exporter – importer relationship”

Participating parties



Case study – “New exporter – importer relationship”

The German exporter



Facts and Figures

- Major manufacturer of stirring unit
- Client segments chemicals, pharmaceuticals, food and beverage industry, power, wastewater, paint and varnish industry, research and development, biotechnology, cosmetic industry, explosion protection
- Customers around the world
- 85 employees
- Annual turnover approximately EUR 10 mn
- For further details please refer to www.rvt-systeme.de

Challenges

- Partially custom-made products
- Small volumes with spare parts
- DSO between 30 and 60 days
- Often new and unknown buyers

Reasons to use BPO – For new client (importer)

- Payment security
- Purchase orders often too small for (expensive) documentary credits (low costs of BPO)
- Buyer declines pre-payment
- Lean handling

Case study – “New exporter – importer relationship”

The Japanese importer

Facts and Figures

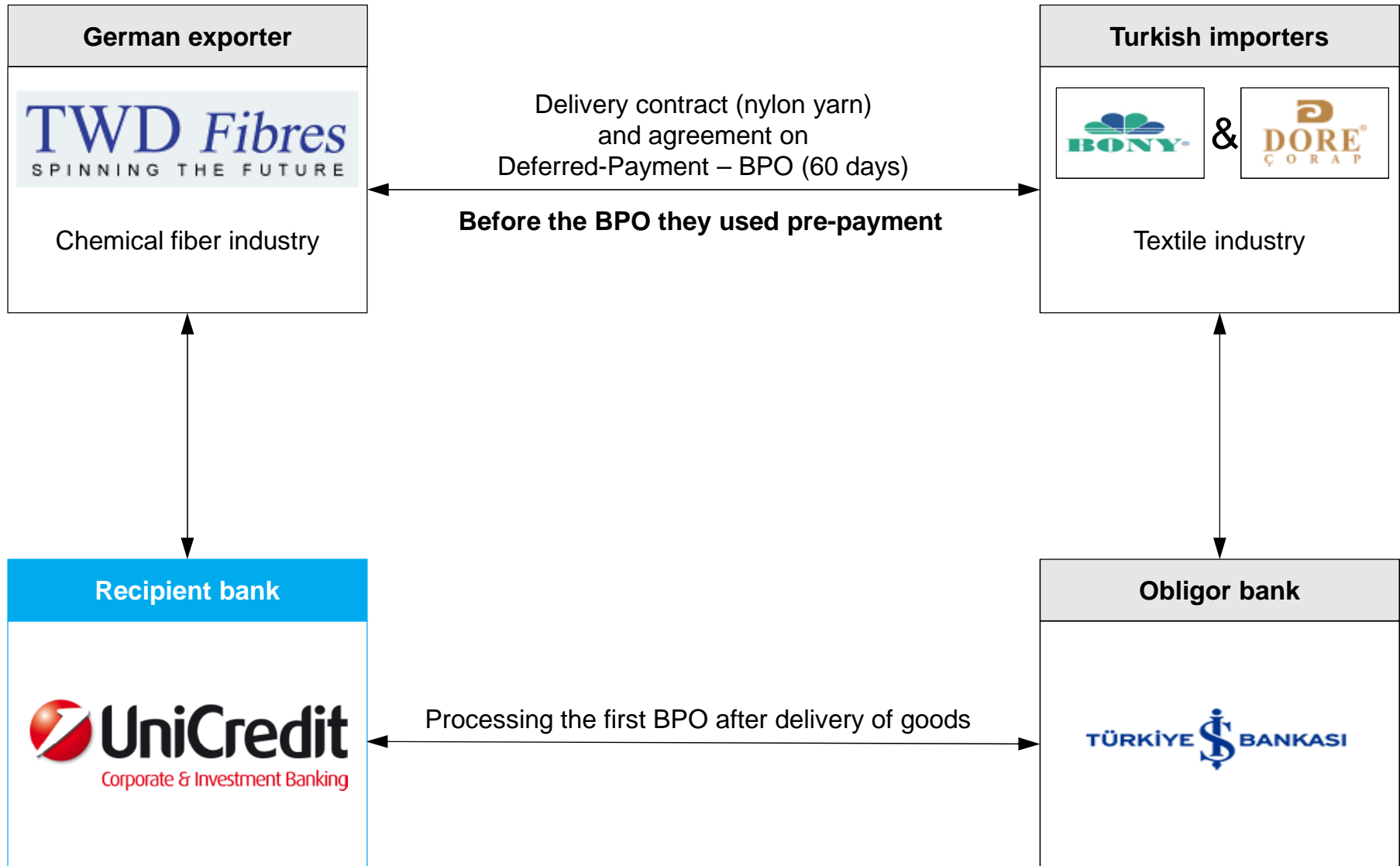
- 100% shareholder Mitsui & Co., Ltd.
- Head office in Tokyo, Japan
- 16 domestic offices; 1 overseas (Indonesia)
- Business fields are power systems, heavy machinery, transportation, energy infrastructure in domestic and overseas
- 372 employees
- Mitsui & Co. Plant Systems, Ltd. was established in April, 2007 through a merger of four subsidiaries (Mitsui & Co. Project Corp., Mitsui Bussan Plant & Project Corp., Mitsui & Co. Power Systems Corp., Mitsui Bussan Transportation System Co., Ltd. of Mitsui & Co., Ltd.)

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Case study – “Coming from pre-payment”

Participating parties



Case study – “Coming from pre-payment”

The German exporter



Facts and Figures

- Founded 1959 by Heinrich Kunert
- Incorporated corporations with 4K Invest
- Approx. 800 employees
- Approx. EUR 100 mn turnover
- Supplied industries: Automotive, medicine, home textile, technical textiles, apparel, hosiery
- For further details please refer to www.twd-fibres.de

Challenges

- Competitive pressure
- Need for getting paid on time
- Formal complications with LC
- Avoid long payment terms

Reasons to use BPO – Coming from pre-payment

- Independency from specific banks
- More flexibility
- Better cash flow management
- Payment assurance

Case study – “Coming from pre-payment”

The Turkish importer



Facts and Figures

- Founded in 1986 by Hasan Gülkaya
- Customers in e.g. France, Spain, Italy, Sweden, UK, Japan and America
- Annual socks production capacity of 100 million pairs and completely owned by the company
- The company is able to provide the highest quality service to its customers with the production, packaging and quality control system
- 50,000 m² manufacturing plant
- 1200 trained employees
- Earns a number of awards every year

Case study – “Coming from pre-payment”

The Turkish importer II



Facts and Figures

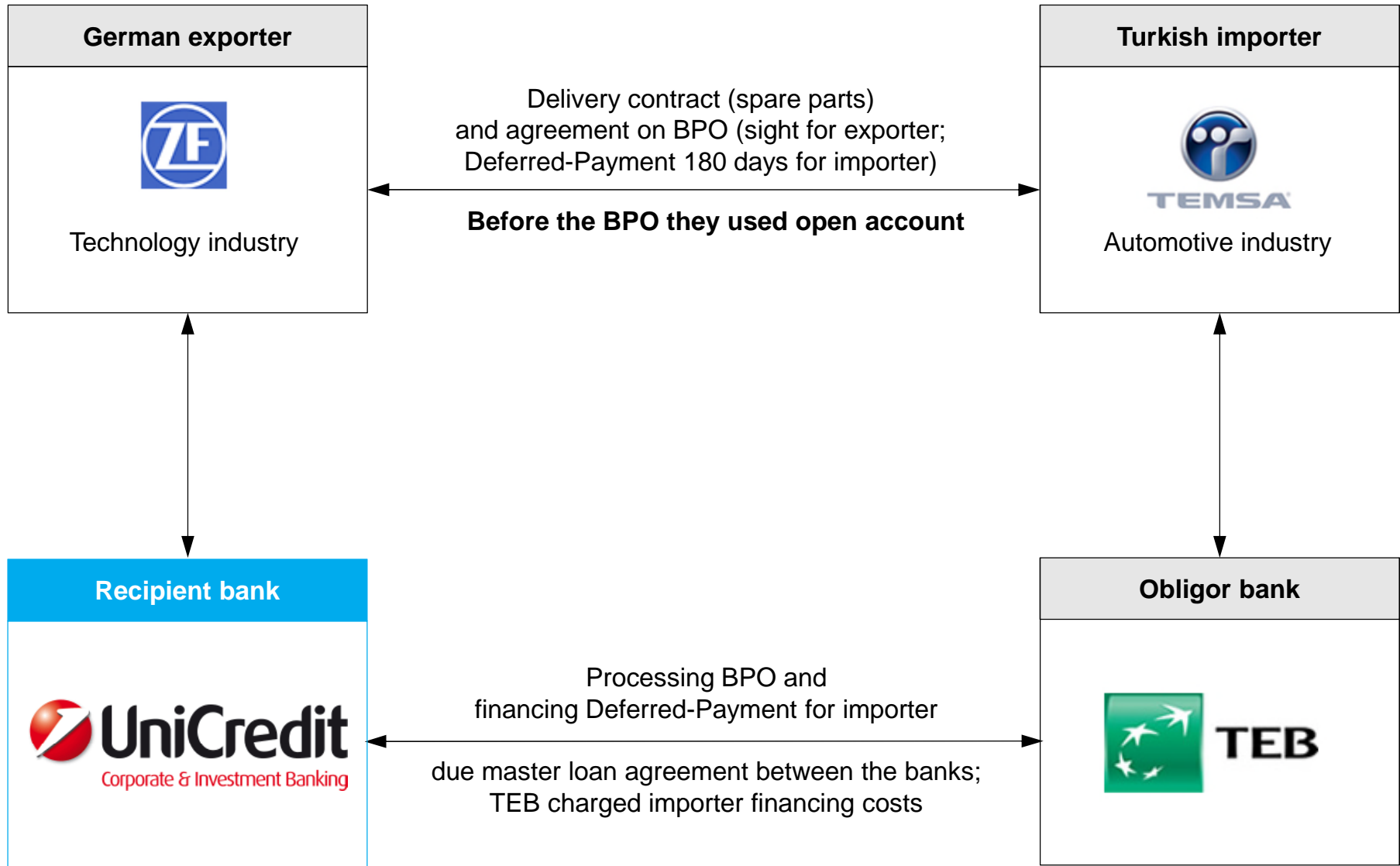
- Dore was founded in 1967 in Istanbul and nowadays it is a leading company in both Turkish and international women's hosiery market.
- Top quality is the key of Dore's success. It allows the company to meet the tastes and needs of even the most demanding customers.
- Consistency with basic but always topical goals, a constant investment in research and development, the will to offer original and fashionable articles allow Dore to be the leading Company in women's, girl's and baby's hosiery world.
- All stages of production is maintained with fully automated machines. Quality control is accomplished with high technology devices thus allows better quality products in shorter times.
- Recently in 2008, a total of 20 thousands square meters with a covered area of 10 thousand square meters in KIRKLARELI city, has begun construction of a new factory building. From 2012 onwards the production of fully realized here.
- Export to: USA, UK, France, Italy, Germany, Switzerland, Norway...
- Yearly capacity: 750,000 Dozens (no show socks, ankle high, knee-high, hold-ups, tights and leggings)

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Case study – “Coming from open account”

Participating parties



Case study – “Coming from open account”

The German exporter



MOTION AND MOBILITY

Facts and Figures (as of 31 December 2013)

- Client segments: automotive industry (car / truck / bus / off highway) – Share of sales > 85%
- Employees: 72,643; turnover: EUR 16.8 bn (in 31.12.2014: > EUR 18 bn); investment in R/D: EUR 836 mn)
- One of the leading Tier1-suppliers (no. 9 in the relevant industry) and one of the world’s leading technology groups
- In 2015 ZF is celebrating its 100 years’ anniversary
- Milestone 2014: Acquisition of TRW – Transactions’ closing is expected in QII/15
- ZF / TRW will rank together at 3rd place
- For further details please refer to www.zf.com

Challenges

- Growing business in emerging markets
- Regional OEMs expect “exotic” payment terms
- Production and corresponding cash cycle of truck and bus producers require innovative payment methods
- Therefore long payment terms are requested, but unconvertible when considering their credit rating

Reasons to use BPO – Coming from pre-payment

- Covering the difference of the interest: ZF prefers payment at sight, while TEMSA prefers payment after getting their invoices
- Improves position in comparison with payment by open account, but avoid disadvantages of an L/C (cost, duration, efforts, complexity, strictness)
- Continuation of business relationships by supporting customers / pave the way for longer payment terms

Case study – “Coming from open account”

The Turkish importer



Facts and Figures

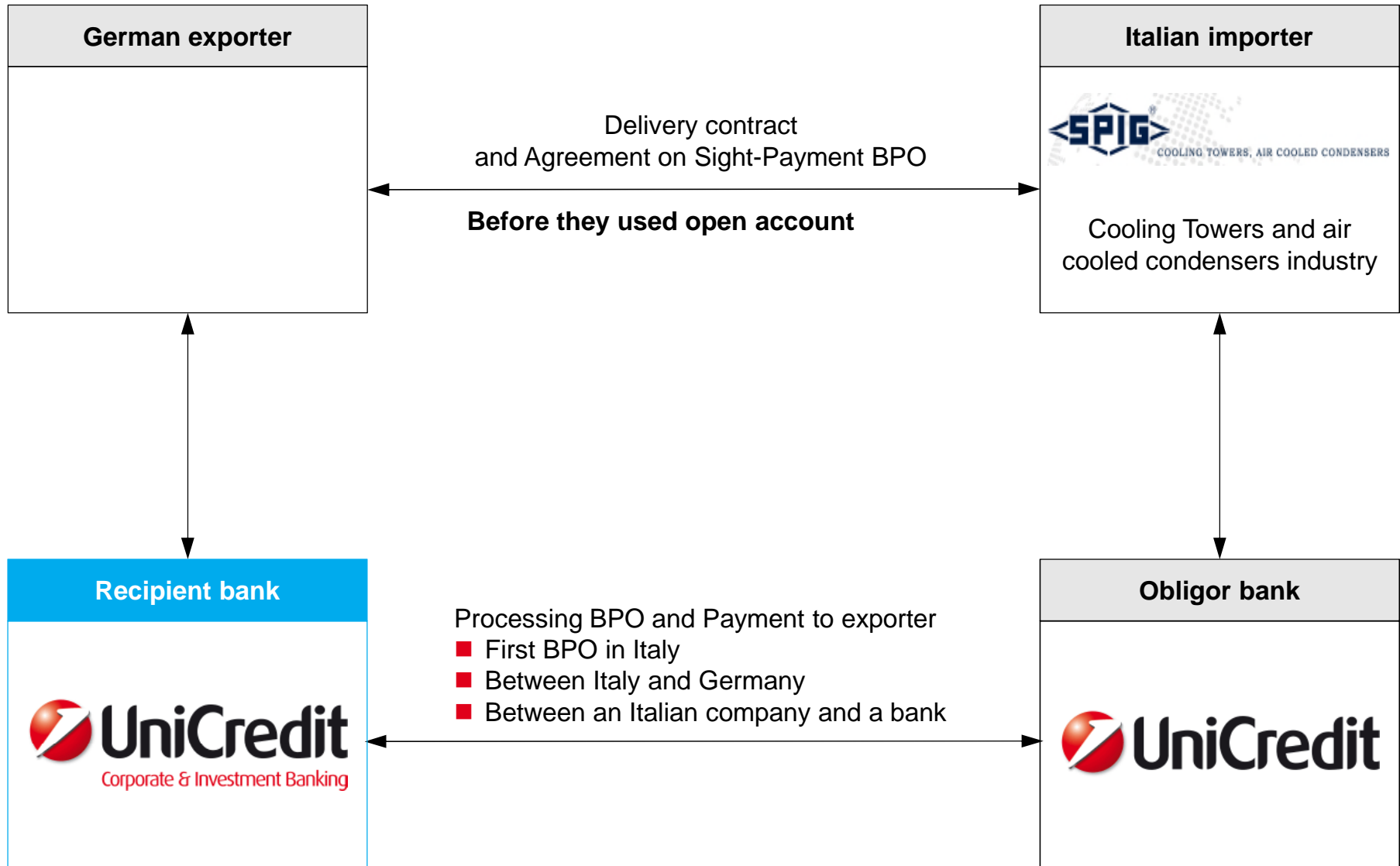
- TEMSA Global manufactures and distributes buses & coaches with its own brand in domestic and international markets
- One of Turkey’s leading automotive companies
- Total annual production capacity of 11,500 vehicles in one shift at its Adana Production Plant, comprised of 4,000 buses & coaches, and 7,500 light trucks
- Total area of 555,000 m2
- TEMSA sells its products to 64 countries in addition to Turkey. In France alone, more than 3,000 TEMSA branded buses are on the roads
- The company’s major markets in Europe include Germany, Italy, Austria, Sweden, Lithuania and the Benelux region; meanwhile, TEMSA continues to strengthen its market share in the United States through increased product diversification
- For further details please refer to www.temsa.com.tr

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Case study – “First BPO between Italy and Germany”

Participating parties



Case study – “First BPO between Italy and Germany”

The Italian exporter



Facts and Figures

- SPIG, whose brand dates back to 1936, is a world leader in the design and construction of cooling towers and condensers for steam of high technological value.
- SPIG Cooling Towers have been installed all over the world. These installations cover a diverse array of applications including thermal power plants, petroleum refineries, petrochemical industry, steel works, sugar refineries, food industry, district cooling etc.
- 2014 Bookings (Orders signed with clients) approximately EUR 170 mm Employees approximately 230
- For further details please refer to www.spig-int.com

Challenges

- As Importer / Buyer: Extend payment terms without negative impact on purchase price and payment costs
- As Exporter / Seller: Extend client portfolio and turnover without negative impact on credit risk and bureaucracy

Reasons to use BPO – Coming from pre-payment

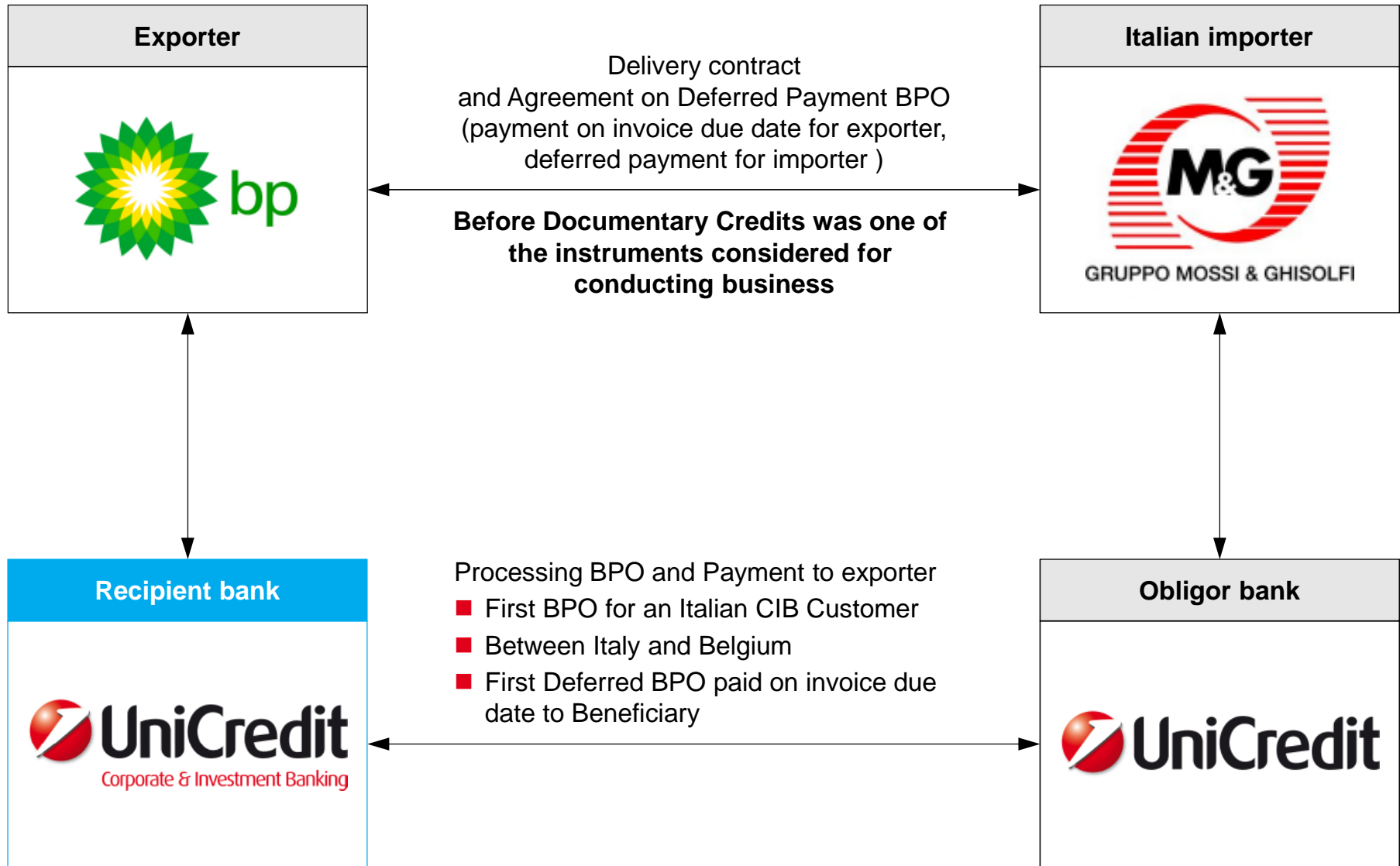
- As Importer / Buyer: Extend payment terms compared to wire transfer and reduce costs compared to letters of credit
- As Exporter / Seller: Reduce credit risk compared to wire transfer and reduce bureaucracy compared to letters of credit

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Case study – “First BPO with CIB Customer”

Participating parties



Case study – “First BPO with CIB Customer”

The German exporter



Facts and Figures

- BP is an integrated oil and gas company.

Challenges

- Operational efficiency
- On-time payment
- Complex and long process for document handling in a documentary letter of credit context

Reasons to use BPO coming from documentary credit

- Dematerialisation
- Flexibility and transparency
- Fast handling of processes
- Reduced risk of discrepancies.
- Multibank trade finance instrument

Case study – “First BPO with CIB Customer”

The Italian importer



Facts and Figures

- The Mossi Ghisolfi Group is a leading name in the application of innovation to the sectors of PET, engineering and renewable chemical products derived from non-food biomass.
- No other company in the sector has all of the skill sets and resources required to conceive, design and execute the entire production cycle of a chemical substance, encompassing research and development, engineering, plant design and large-scale industrial manufacturing.
- In 2012, the group posted a turnover of more than USD 3 bn
- it currently has 2,100 employees
- For further details please refer to <http://www.gruppomg.com/en>

Challenges

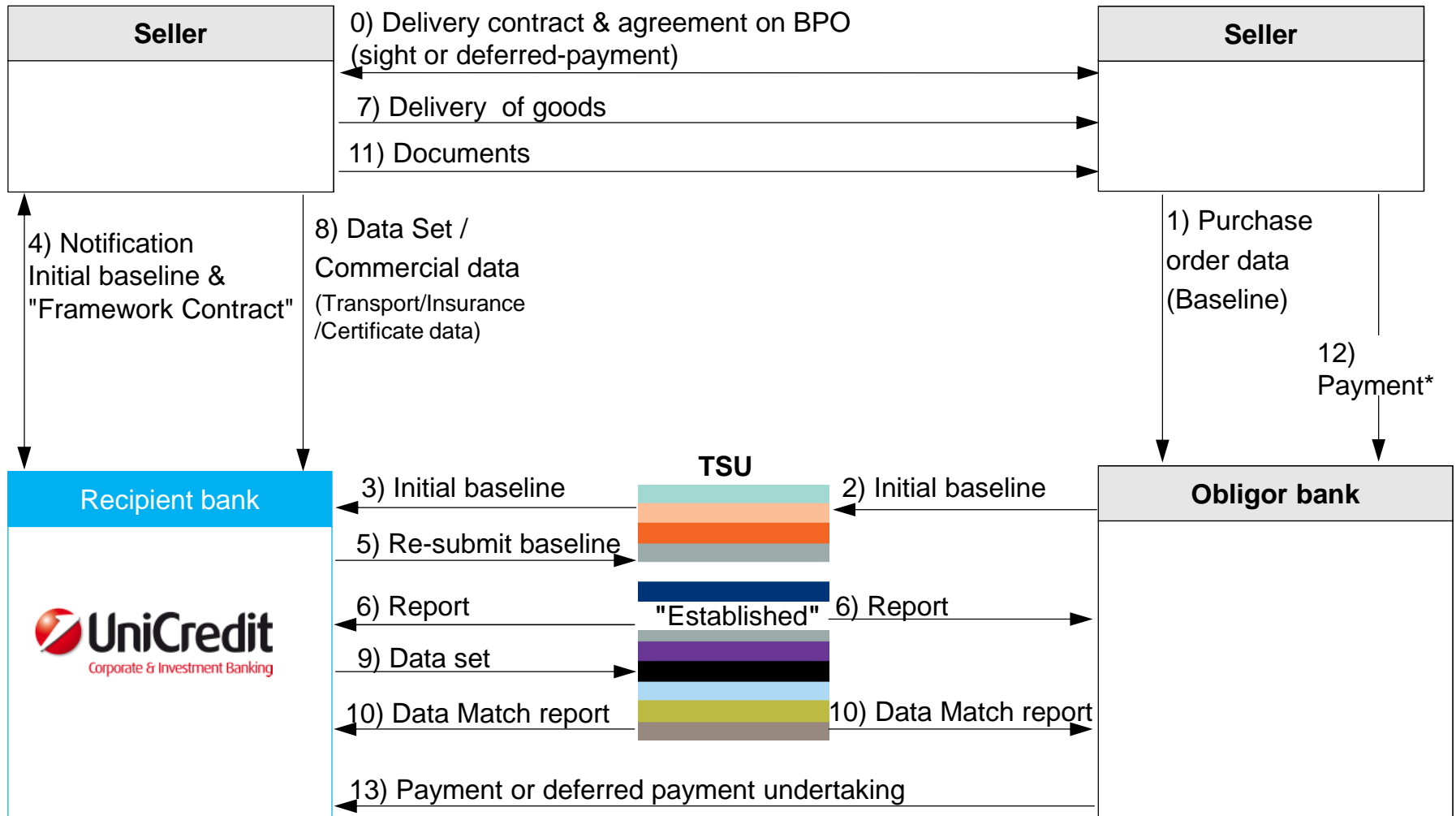
- New payment solution
- Long lasting relationship
- Significant traded amounts
- Financing needs
- Short time before purchase order and payment

Reasons to use BPO coming from documentary credit

- Dematerialisation
- Reduced impact on bureaucracy
- Smooth process
- Future automation foreseen
- Economic returns and ratios improvements expected

Process Overview

UniCredit Bank AG as Recipient bank



Once the baseline is "established" there is an irrevocable undertaking on the part of the Obligor Bank to pay on condition that correct invoice data is supplied.

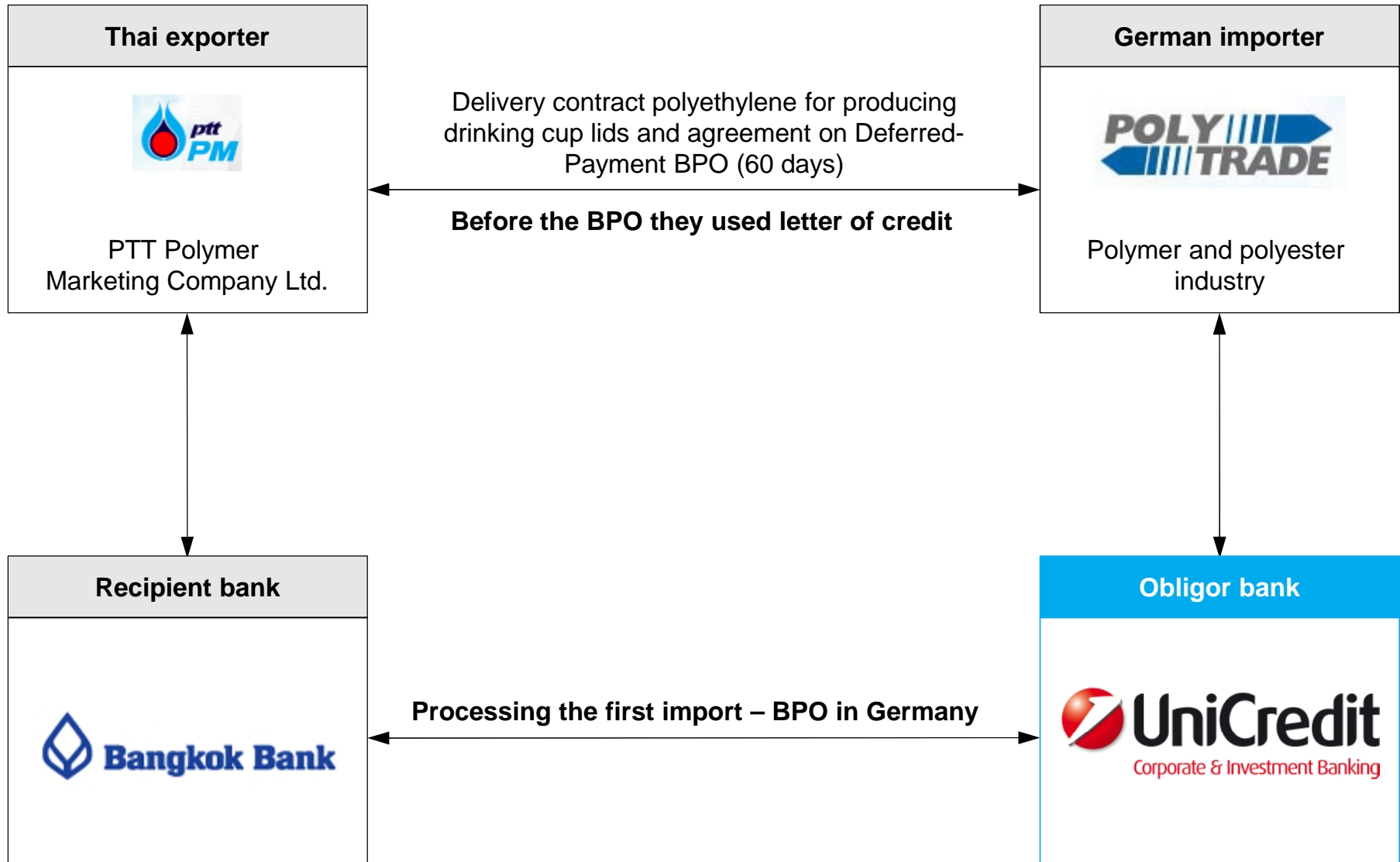
*Payment or deferred payment undertaking

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Case study – “Coming from letter of credit”

Participating parties



Case study – “Coming from letter of credit”

The German importer



Facts and Figures

- Founded in 1990 as a Metallgesellschaft AG spin-off and in 2006 acquired by an Indian investor
- Legal form is GmbH (limited liability company) with 12 employees and approx. EUR 30 mn turnover
- Polytrade is an all-round marketing and logistic service provider with a traditional technological background specialising in polymers and polyester, additives for polymers and polyester as well as raw materials for polyester
- Polytrade was classified as high valued strategic partner 2014 by PTT for continuous development of defined target markets on an exclusive basis
- For further details please refer to www.polytrade.de

Challenges

- Tight delivery schedules require optimised processes
- Small margin business demands extreme cost awareness

Reasons to use BPO – Coming from letter of credit

- Quicker operational process
- Reduced risk of “discrepancies” for minor errors
- Cost reduction expected

Case study – “Coming from letter of credit”

The Thai exporter

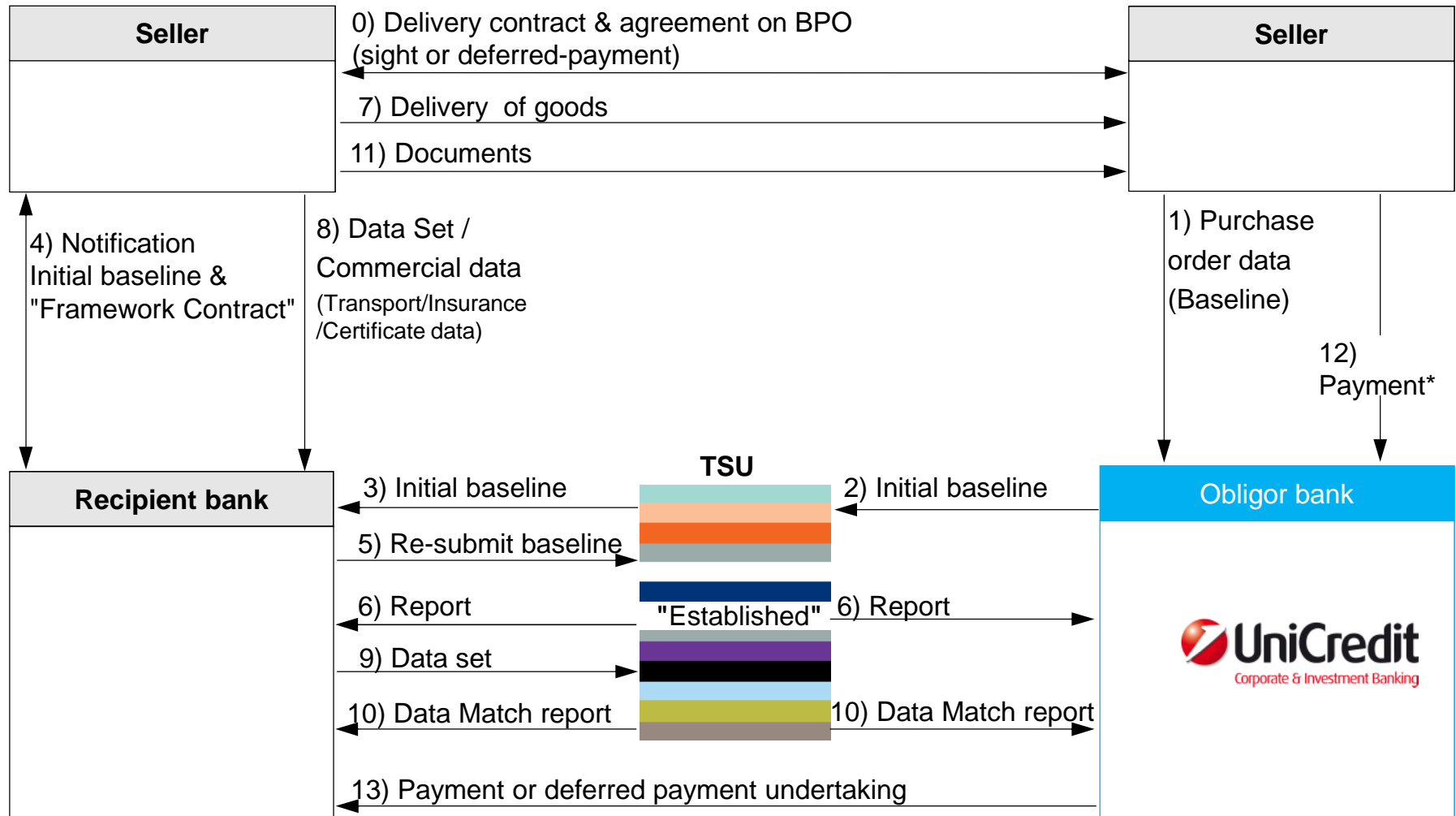


Facts and Figures

- PTTPM, a company of PTT Group, is a leading polymer sales and marketing company in Thailand
- Integrated upstream to downstream petrochemical business and combined polymers production capacity of 3 million tons per year
- PTT is Thailand's largest petroleum and petrochemical company and the leading petrochemical producer in Asia
- Offer variety of high quality polymers; such as, high density polyethylene (HDPE), low density polyethylene (LDPE) and linear low density polyethylene (LLDPE), polypropylene (PP) and polystyrene (PS)
- Products are distributed throughout Thailand as well as being exported to more than 100 countries around the world
- To further enable proximate access to our valued customers, PTTPM has established Polymer Marketing DMCC in Dubai, United Arab Emirates, representative offices in: Guangzhou and Shanghai in China and Ho Chi Minh City in Vietnam
- For further details please refer to www.pttpm.com

Process Overview

UniCredit Bank AG as Obligor bank



Once the baseline is "established" there is an irrevocable undertaking on the part of the Obligor Bank to pay on condition that correct invoice data is supplied.

*Payment or deferred payment undertaking

Your contact



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- #1 Trade Finance Bank in Austria, Bulgaria, Italy, Czech Republic, Ukraine and CEE in 2014
- #1 Supply Chain Finance Provider in CEE in 2014



- #1 Bank for Financial Supply Chain Management in CEE in 2014



- #1 Trade Bank in CEE in 2014
- #2 Forfaiting Institution in 2014
- #3 SME Financier



- #1 Trade Finance Provider in Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Poland, Romania, Russia, Serbia, Slovakia, Turkey and CEE in 2015
- #1 Bank for Guarantees in 2015
- #1 Bank for Open Account Payments in 2015

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