

**PRESS RELEASE****UniCredit launches a strategic process to fully internalize life bancassurance in Italy****Exercise of the rights to acquire CNP UniCredit Vita and UniCredit Allianz Vita majority stakes**

*Milan, 25 September 2024* – UniCredit S.p.A. (“**UniCredit**”) has started the process to internalize its life bancassurance business in Italy through the termination of the current agreements with CNP Assurances S.A. (“**CNP Assurances**”) and Allianz S.p.A. (“**Allianz**”). This entails the exercise of the related rights to acquire CNP Assurances 51% stake in CNP UniCredit Vita S.p.A. (“**CUV**”) and Allianz’s 50% stake in UniCredit Allianz Vita S.p.A. (“**UAV**”). Upon closing, UniCredit will hold 100% in CUV and UAV.

Following long-standing partnerships with two of the most reputable global insurance groups such as CNP Assurances and Allianz, the internalization of life bancassurance factories in Italy will allow UniCredit to accelerate growth in a commission-focused sector with attractive profitability where UniCredit is already one of the leading players, extract business synergies and further strengthen the service level offered to customers.

The current set-up of the non-life bancassurance business will not be impacted and will continue to be operated through the joint ventures with Allianz at the terms communicated to the market in January 2022.

As part of the mentioned internalization process, the Board of Directors of UniCredit approved: (1) the termination of the shareholders’ agreement with CNP Assurances and the simultaneous exercise of the call option on the entire stake (51%) held by CNP Assurances in CUV and (2) the termination of the shareholders’ agreement with Allianz and the related acquisition of the entire stake (50%) held by Allianz in UAV.

The exercise of the call option on CUV is based on the terms of the shareholders’ agreement entered in 2017, as amended from time to time. Under this agreement, the purchase price will be determined through a specific procedure based on agreed methodologies.

The exercise of the termination right from the agreement with Allianz and related acquisition of the Allianz stake in UAV is based on the terms of the shareholders’ agreement originally entered in 1996, last renewed in 2022. Also under this agreement, the purchase price will be determined through a specific procedure based on agreed methodologies. The process, among other, foresees the engagement of an independent expert to certify the purchase price.

For both companies, which are planned to be eventually merged, operations will rely on the current setup including, for a transitional period, on the services provided by the current insurance partners, according to the shareholders’ agreements.



Closing of each of the transactions is subject to the standard authorizations by the competent authorities and is expected in 2025.

Upon closing, the two companies will report managerially to the recently created bancassurance division led by Alessandro Santoliquido who is responsible for overseeing the insurance business at Group level.

The transactions will be cash funded. The impact on the Group's capital position will depend on the purchase prices that will be determined. Based on preliminary estimates, the overall impact on the Group's CET1 ratio is expected to be approximately 20bps, as a result of UniCredit being acknowledged by ECB as a fully-fledged financial conglomerate subject to supplementary supervision and the application of the Danish Compromise.

### **Key figures**

In 2023 the two companies, UAV and CUV, collected roughly Euro 7.5bn of Gross Written Premiums, with total technical reserves of about Euro 44.9bn.

In Italy, the Life Bancassurance business generated circa €500m in distribution fees (12% of total Italy fees) in 2023, on top of the circa €85m of profits from the shareholdings in the two companies.

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