



## PRESS RELEASE

### **UniCredit completes acquisition of Aion Bank and Vodeno, kicking off new era of quality growth through investment**

- *Pan-European bank continues to deliver on its Unlocked strategy, accelerates its move into digital banking*
  - *Expansion will have a material impact on UniCredit's bottom line in under 3 years*
- *Investment provides ability to profitably re-enter Poland and potential to expand in select Western European countries*

UniCredit S.p.A. ("UniCredit") announces that, having received approvals from all the relevant authorities, it acquired the entire share capital of Aion Bank SA/NV ("Aion Bank") and Vodeno Sp. z o.o. ("Vodeno" and, together with Aion Bank, the "Companies") for an aggregate consideration equal to Euro 376 million.

The closing of this transaction – first announced on 24 July 2024 – is perfectly aligned with the new acceleration phase of the UniCredit Unlocked strategy, enabling UniCredit to accelerate its organic growth, entering new markets, businesses and client segments. It also further demonstrates our M&A discipline, where we keep a laser focus on the incremental value we can create with investments that also enhance our ability to support clients and communities across Europe.

The transaction marks an acceleration of the bank's activity in the digital banking space, standing as one of the first moves by a bank to acquire full ownership of a new technology (without any dependencies from third-party providers), ensuring strong differentiation from pure technology providers, neobanks and incumbents undergoing digital transformation.

Through the combined capabilities of Aion Bank and Vodeno, UniCredit now has access to an innovative, scalable, and flexible cloud-based platform, based on API connectivity and with smart contract technology built in – all of which can be integrated with the processes and procedures of a fully-fledged bank. This is the foundation for a digital offering that combines the high-quality user experience of a neo-bank with the financial strength and regulatory oversight of a traditional player.

UniCredit will also benefit from unique advantages by accessing Vodeno's technology and talents. This means high flexibility in developing new products and integrate external solutions, an extremely low cost to serve - far below that of traditional banks - and improved time-to-market in developing and testing new solutions to further penetrate targeted clients' segments and to enter in new countries.

Our initial pilots consist, among others, of re-entering the Polish market, expanding in adjacent Western European countries, and offering Embedded Finance solutions. Beyond leveraging Aion Bank's ECB banking licence and established mobile-first offering for retail and SME clients, we can expand Aion Bank and Vodeno's existing Banking-as-a-Service (BaaS) offering across key European markets, including Germany and Poland. This would see the bank embed its services – ranging from account access and deposits to lending, payments and loyalty programs – directly into non-banking digital platforms, facilitating seamless customer experiences.

UniCredit plans to progressively invest up to €200m, with payback of under two years. We have the ambition to add 2.5 million clients, achieving a ROAC above 25% and a cost income ratio of 34% within three years, all leading to a meaningful impact on Group net profit – as presented with our 2024 year-end results.

Andrea Orcel, CEO UniCredit said: *“Our commitment to constantly delivering best in class returns and distributions sustainable over time is perfectly balanced with our commitment to investing in our future. Within this context Aion Bank / Vodeno is an investment both in enhancing our own technological capability – through the acquisition of a proven team that has developed one of the most modern and flexible core banking systems around – and in our business, enabling us to grow significantly through entering new markets, businesses and client segments. This is evidence of UniCredit’s strategic plan in action and the immense value already unlocked through this investment alone suggests that there is much more to come.”*

Following the close of the transaction, UniCredit now owns a next-generation core banking technology, with a cloud-based, fully operational and scalable digital banking platform and a comprehensive range of products for high-value segments (e.g. affluent, SMEs). It also has the capabilities to:

- Further enhance in-house technological expertise, leveraging a separate team of expert technologists and developers, enhancing our capability to innovate, adapt swiftly to market changes and dramatically reduce time to market.
- Obtain a separate innovation and testing hub, to develop, test and launch new solutions and functionalities.
- Pursue new targeted client segment and market expansion through a flexible platform, enabling a more viable and profitable entrance into new European markets, by leveraging a primarily digital bank model that minimises costs, accelerating time-to-market and integration of new solutions.
- Bolster UniCredit's embedded finance proposition, delivering new services to marketplaces, e-commerce, and retailers as well as providing Banking-as-a-Service for selected fintechs.
- Enhance the proposition for individuals and SMEs, fostering UniCredit's competitive edge in the digital banking landscape for SMEs and individuals, positioning UniCredit as a leader in innovation and customer experience.

The acquisition will have a minimal negative impact on UniCredit's consolidated CET1 ratio of c. 12 basis points.

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Milan, 7 March, 2025

For further information, please contact:

[MediaRelations@unicredit.eu](mailto:MediaRelations@unicredit.eu)

[InvestorRelations@unicredit.eu](mailto:InvestorRelations@unicredit.eu)