

Allianz SE

Group Communications and Reputation

Media Release

UniCredit and Allianz further strengthen their partnership in Italy and abroad

Munich/Milan, January 28, 2022

UniCredit and Allianz have signed a multi-country Framework Agreement (the “Agreement”), setting the basis for enhanced collaboration, benefiting clients of both companies and building on the companies’ longstanding and highly-successful bancassurance partnership since 1996.

The Agreement covers UniCredit’s footprint in Italy, Germany, Central and Eastern Europe and appropriately recognizes both partners’ contribution to the value that is being created.

The Agreement encompasses joint investments (including training and pre-marketing) aimed at seamlessly integrating and accelerating the digitalization of our processes. It will also pave the way for a cooperation between the two groups in the insure-banking business, allowing UniCredit to offer its best-in-class banking products to customers on Allianz’s open platform in Germany, Italy and other jurisdictions.

In Italy, Germany, and Central and Eastern Europe, Unicredit Group serves over 15 million clients; the Allianz Group serves over 30 million clients.

Two implementing agreements will be signed to amend and supplement the current arrangements in Italy and in Germany.

Italy:

In particular, the Italian implementing agreement will include:

- the renewal of the current arrangements both in the life and non-life businesses to 2027, with some potential strategic flexibility for UniCredit starting from 2024;
- full access to Allianz’s best-in-class products and the benefit of further innovation for UniCredit’s customers;
- additional support for UniCredit by Allianz in developing an integrated platform and service model;

- enhancement of training and increased marketing support, aimed at further improving the quality of service and offering to customers.

As part of the renewed partnership, on February 10, 2022 CreditRas Vita and CreditRas Assicurazioni will be rebranded as UniCredit Allianz Vita and UniCredit Allianz Assicurazioni, respectively.

Germany:

The German implementing agreement, subject to the fulfilment of required corporate laws formalities, will include further initiatives to strengthen digital bancassurance and marketing. These joint initiatives are set to revamp the joint commercial efforts.

Andrea Orcel, the Chief Executive Officer of UniCredit S.p.A., said: “This agreement, which marks a step forward in the execution of our plan, is a testament to what can be created through a true, strong and effective partnership. It joins together best-in-class product offerings, innovation and technological integration for the mutual benefit of our respective clients, underscoring our commitment to this sector. It is a blueprint for how we intend to streamline our joint ventures and maximize the benefits of all future partnerships.”

Oliver Bäte, the Chief Executive Officer of Allianz SE, said: “We are delighted to continue and deepen our successful partnership with UniCredit. I look forward to securing the future of our joint customer base with world-class products and services.”

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with 120 million¹ private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 802 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.9 trillion euros of third-party assets. Thanks to our systematic integration of ecological, social and governance criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index, launched on 12.11.2021. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

About UniCredit

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all

¹ Including non-consolidated entities with Allianz customers.

stakeholders, unlocking the potential of our clients and our people across Europe. We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets. Digitalization and our commitment to ESG principles are key enablers for our service. They help us deliver excellence to our stakeholders and creating a sustainable future for our clients, our communities and our people.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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