

PRESS RELEASE**UniCredit announces commercial partnership with Azimut
to further asset management strategy**

UniCredit S.p.A. (“**UniCredit**”) is pleased to announce the signing of a letter of intent with Azimut Holding (“**Azimut**”), setting the main principles for the distribution of asset management products in Italy.

The partnership with Azimut will accelerate and support UniCredit’s strategy to enhance the skills, capabilities and offering within its asset management business. Through this partnership UniCredit will further broaden its activities along the value chain and strengthen its commitment to offer best-in-class products to its 7 million clients in Italy.

The agreement will also enable UniCredit to extend its ecosystem including potential distribution of its banking products to Azimut and underscores the bank’s strategic focus on driving greater value and scale from its existing asset management strategy for the benefit of its clients.

Azimut is an Italian leading asset manager with a business model based on a full integration between portfolio management and distribution and a strong track record. The Azimut management team has consistently demonstrated strong capabilities in establishing successful Asset Management companies and attracting best in class talent.

Azimut will incorporate, and autonomously run, a management company in Ireland that will develop investment products for distribution in Italy through UniCredit’s powerful network on a non-exclusive basis. The funds for Italian clients are expected to be launched in the second half of 2023, subject to the timing of the required regulatory approvals.

Based on the implementation agreements to be signed by the parties, UniCredit will be entitled to exercise a call option on the newly established Irish management company fully owned by Azimut in five years-time, or earlier subject to specific circumstances, as customary in this kind of transaction. In the event of the call option being exercised, UniCredit will be able to control its own high value factory together with onemarkets Fund products and other asset management entities already part of the Group, re-building selective components of the asset management value chain in Italy and the Group.

The above-mentioned arrangements do not impact on the existing asset management partnerships of UniCredit, which are complemented by internal factory capabilities leveraging on the recently launched onemarkets Fund products.

*“I am delighted to see our partnership with Azimut come to fruition”, said **Andrea Orcel**, CEO of UniCredit. “This is an important step in UniCredit’s strategy to build and expand our ecosystem of partners to best serve the needs of clients. This partnership will not only allow us to offer our clients more, but also demonstrates our commitment to strengthening the asset management industry here in Italy. As a bank, we are always seeking out ways to generate added value for our stakeholders, while also supporting the markets in which we operate – in this case Italy’s domestic asset management market”.*

Milan, 16 December 2022

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