

PRESS RELEASE**UniCredit announces investment in Vodeno and Aion Bank acquiring:**

- **Proprietary, next generation cloud-based core banking technology**
- **Belgian digital bank operating with branches across Europe**
- **Comprehensive suite of Banking-as-a Service products, scalable and flexible via Vodeno's platform**
- **200 engineers, developers and data scientists**
- **Competitive advantage vis-à-vis pure tech providers, fintechs and incumbents**
- **Ability to profitably and quickly enter targeted client segments and markets**

UniCredit S.p.A. ("**UniCredit**") has today announced that it has entered into a binding agreement for the acquisition of the entire share capital of Vodeno Sp. z o.o. ("**Vodeno**") and Aion Bank SA/NV ("**Aion Bank**" and, together with Vodeno, the "**Companies**").

The Companies combine an innovative, scalable, and flexible cloud-based platform with banking services based on Aion's ECB licence to enable fully end-to-end Banking-as-a-Service (BaaS) for both financial and non-financial companies across Europe.

Aion Bank/Vodeno are able to embed financial solutions, including accounts, deposits, lending and payment propositions, directly into the customer journeys of retailers, e-Commerce marketplaces, fintechs, financial technology providers and banks.

The Vodeno Cloud Platform is a state-of-the-art, cloud-native core banking system built with smart contracts technology and API-based, integrated with the processes and procedures of a fully-fledged bank.

The transaction represents one of the first moves by a bank to acquire full ownership of a new technology (without any dependencies from third party core banking providers) and will allow UniCredit to:

- **Own 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).
- **Further enhance in-house technological expertise**, leveraging a separate team of expert technologists and developers, enhancing our capability to innovate and adapt swiftly to market changes.
- **Obtain a separate innovation and testing hub**, to innovate, develop, and test 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.



- **Improves embedded finance offering**, bolstering UniCredit's embedded finance proposition, delivering new services to marketplaces, e-commerce, and retailers as well as providing Banking-as-a-Service for select 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.

Andrea Orcel, Chief Executive Officer of UniCredit said: *"This investment enables us to leverage Vodeno's technology and talent to further develop their proprietary technology using it as a sandbox to develop, test and innovate for the benefit of our broader group. The combination of Aion Bank with the integrated technology provides the route to enter targeted client segments and entire markets across Europe, providing additional opportunities to attractively deploy our excess capital."*

The combined purchase price for the 100% acquisition of the Companies is around Euro 370m (subject to customary price adjustments). The acquisition will have a minimal impact on UniCredit's consolidated CET1 ratio of around 15 basis points at closing, which is expected in 4Q 2024, subject to regulatory approvals.

Milan, 24 July 2024

Contacts:

Media Relations e-mail: MediaRelations@unicredit.eu

Investor Relations e-mail: InvestorRelations@unicredit.eu