



UniCredit and Allianz take further steps to consolidate partnership

UniCredit and Allianz are pleased to announce that they have signed a framework agreement and two share purchase agreements related to their respective footprints in the Republic of Croatia, with the intention to unwind their direct and indirect shareholdings in the country.

Subject to the fulfilment of the notification process to local regulators:

(i) UniCredit S.p.A will purchase from Allianz SE the latter's entire 11.72 percent stake in Zagrebačka banka dioničko društvo ("Zaba"), a leading Croatian bank belonging to the UniCredit Group, and (ii) Allianz Holding EINS GmbH will acquire the 16.84 percent minority stake currently held by Zaba in the Croatian insurance company, Allianz Hrvatska dioničko društvo za osiguranje.

Currently UniCredit S.p.A is considering neither a delisting of Zaba, nor a squeeze-out of the minority shares, although it is not prevented from doing so from contractual and legal standpoints.

Within the context of its strong support to CEE banking operations and clients, UniCredit is reinforcing its position in the Croatian banking market, given its strong local commercial presence, as well as the country's positive GDP forecasts and its upcoming Euro area membership.

Both UniCredit and Allianz remain committed to the attractive bancassurance market in Croatia.

These transactions enable the two parties to unlock additional value through the streamlining of their corporate interconnections in the Republic of Croatia. They build on the renewed agreements announced earlier this year in both Germany and Italy and represent a further demonstration of the strong partnership between UniCredit and Allianz Group.

Milan/Munich, September 30, 2022

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