



P r e s s R e l e a s e

buddybank – the bank that’s always by your side

Today UniCredit shared its plans to launch **buddybank**, the Group’s new “molecular” bank exclusively for smartphone users. The startup’s name encapsulates its ethos: To be a “buddy” always at the customer’s side, ready to help and give good advice. buddybank will offer three traditional financial products – current accounts, credit/debit cards and personal loans – as well as a 24/7 concierge service, accessible via webchat and phone, that can help with everyday tasks such as restaurant reservations, taxi booking and travel planning.

Through its innovative technology, buddybank will be able to identify its customers in just a few seconds, without the pushing of buttons or security questions. Meanwhile, customers will be able to open a buddybank account in just a few minutes, and use it to access instant loans, follow star financiers to make trades, or focus on personal goals. If a customer, for example, plans to run in the New York City Marathon, he or she concentrate on training by leaving buddybank to set aside money and plan the trip.

As a smartphone-only service, buddybank is unique and easy-to-use. Through its single point of access and partnerships with startups and leading innovators, customers will have access to a full range of financial and lifestyle services, with exceptional security standards.

“buddybank is a cornerstone of UniCredit’s digitization and innovation strategy,” said Angelo D’Alessandro, creator and director of buddybank. “We will launch in Italy and have our headquarters in Milan, but thanks to the ‘molecular’ nature of the bank, which makes it adaptable to the needs of different markets, we are also considering opening in the United States, Europe and Africa.”

Subject to regulatory approval, buddybank will begin operations on January 1, 2017 and will be a wholly-owned subsidiary of UniCredit S.p.A. With an initial investment of €50 million, the startup is targeting 1 million customers in Italy in its five years and is forecast to break even in year three with 300,000 customers.