

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE OFFER DOCUMENT PURSUANT TO ARTICLES 102 AND 106, PARAGRAPH 4, OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS AMENDED, AND IS PROVIDED SOLELY FOR INFORMATION PURPOSES. AS SUCH, IT SHALL NOT BE RELIED UPON BY ANY RECIPIENT. THE ITALIAN VERSION OF THIS OFFER DOCUMENT IS THE ONLY OFFICIAL VERSION AND SHALL PREVAIL IN CASE OF ANY DISCREPANCY.

OFFER DOCUMENT

VOLUNTARY TOTAL PUBLIC EXCHANGE OFFER

pursuant to articles 102 and 106, paragraph 4, of Legislative Decree 58 of
24 February 1998, as subsequently amended and supplemented
targeting all the ordinary shares of

ISSUER



OFFEROR



Securities subject to the Offer

all the ordinary shares of Banco BPM S.p.A., that is, as at the Date of the Offer Document, up to
1,515,182,126 ordinary shares of Banco BPM S.p.A.

Per share consideration offered

0,175 newly-issued ordinary shares of UniCredit S.p.A. listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) for each ordinary share of Banco BPM S.p.A. tendered to the Offer, save for any adjustments as set out in chapter E of this Offer Document.

Duration of the tender period of the Offer as agreed with Borsa Italiana S.p.A.

from 8:30 a.m. (Italian time) on 28 April 2025 to 5:30 p.m. (Italian time) on 23 June 2025 inclusive
(save for any extension)

Payment date of the consideration

1 July 2025, save for any extensions of the Tender Period

Financial advisors to the Offeror

Equita SIM S.p.A. and UniCredit S.p.A. (*Client Solution Division*)

 EQUITA

 UniCredit

Intermediaries Appointed to Coordinate Collection of Acceptances

Equita SIM S.p.A. and UniCredit Bank GmbH, Milan Branch

 EQUITA

Global Information Agent

Sodali & Co

 SODALI
& CO

The approval of the Offer Document by means of CONSOB resolution no. 23492 of 1 April 2025, does not imply any judgement by CONSOB on the appropriateness of the tender and on the validity of the data and information contained in said document.

2 April 2025

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LIST OF KEY DEFINITIONS

The following is a list of the key definitions used in this Offer Document. Where the context so requires, defined terms used in the singular shall be deemed to have the same meaning in the plural, and vice versa.

Acceptance Form	The acceptance form that the Tendering Shareholders must sign and deliver to an Appointed Intermediary or to a Depositary Intermediary, duly completed in all its parts.
Anima	Anima Holding S.p.A., a joint stock company incorporated under the laws of Italy with registered office in Milan, at n. 99 Corso Garibaldi, registered on the Milan Companies' Registry, fiscal code and VAT number 07507200157.
Announcement Date	25 November 2024, being the date on which the Offeror's Notice was published.
Appointed Intermediaries	The intermediaries appointed for collecting the tenders to the Offer, as detailed in Section B, Paragraph B.3, of the Offer Document.
Bank of Italy	The Bank of Italy, headquartered in Rome, Via Nazionale No. 91.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza degli Affari No. 6.
Borsa Italiana Instructions	The instructions to the Borsa Italiana Market Rules, in force as at the Date of the Offer Document.
Borsa Italiana Market Rules	The regulation of the markets organised and managed by Borsa Italiana in force as of the Date of the Offer Document.
BPM Dividend	The dividend that the Board of Directors of BPM, which convened on 12 February 2025, resolved to propose to the ordinary meeting of shareholders of BPM, convened on 30 April 2025, equal to Euro 0.600 for each outstanding share of BPM entitled to payment of the dividend on the scheduled date.
BPM Group	The "Banco BPM Banking Group", registered in the Register of Banking Groups under No. 237, headed by BPM.

BPM Offer	The voluntary tender offer launched pursuant to articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act on 6 November 2024 by Banco BPM Vita S.p.A. in concert with BPM on all the ordinary shares of Anima.
CET 1 Ratio or Common Equity Tier 1 ratio	Solvency ratio expressed by the ratio of Common Equity Tier 1 Capital to risk-weighted assets (RWA) calculated applying the provisions of Regulation (EU) 575/2013, Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 and Bank of Italy Circular no. 285 of 17 December 2013, as subsequently amended and supplemented.
Common Equity Tier 1 Capital	<p>In compliance with article 26 of Regulation (EU) 575/2013, the items of common equity tier 1 capital of an institution are as follows: (a) capital instruments, provided the conditions set forth in article 28 of Regulation (EU) 575/2013 or, where applicable, article 29 are met; (b) share premium accounts related to the instruments referred to in point (a); (c) retained earnings; (d) accumulated other comprehensive income; (e) other reserves; and (f) funds for general banking risks.</p> <p>The items referred to in points (c) to (f) are recognised as Common Equity Tier 1 only if they can be unrestrictedly and immediately used by the institution to cover risks or losses as soon as these occur. In general, as specified by article 50 of Regulation (EU) 575/2013, the Common Equity Tier 1 Capital of an institution consists of Common Equity Tier 1 items after the application of the adjustments required by articles 32 to 35 of Regulation (EU) 575/2013, the deductions pursuant to article 36 of Regulation (EU) 575/2013 and the exemptions and alternatives set forth in articles 48, 49 and 79 of Regulation (EU) 575/2013.</p>
Conditions of Effectiveness of the Offer	The conditions precedent in the exclusive interest of the Offeror that are set forth in Section A, Paragraph A.1, of the Offer Document, to the satisfaction of which (or the waiver by the Offeror, to all or some of them, in whole or in part, where permitted) the completion of the Offer is subject.
Consideration	The consideration per share represented, on the basis of the Exchange Ratio and as appropriate, by: a) if no adjustments are made, 0.175 UniCredit Shares for each

tendered BPM Share, or b) the Consideration ex UniCredit Dividend, or c) the Consideration ex UniCredit Dividend and ex BPM Dividend.

Consideration ex UniCredit Dividend

The consideration determined by applying the Exchange Ratio ex UniCredit Dividend if (i) the detachment of the coupon related to the UniCredit Dividend occurs prior to the Payment Date and (ii) the BPM Dividend is not approved by the ordinary shareholders' meeting of BPM or detachment of the related coupon does not occur prior to the Payment Date.

Consideration ex UniCredit Dividend and ex BPM Dividend

The consideration determined by applying the Exchange Ratio ex UniCredit Dividend and ex BPM Dividend if (i) the detachment of the coupon related to the UniCredit Dividend occurs prior to the Payment Date, (ii) the BPM Dividend is approved by the ordinary shareholders' meeting of BPM and (iii) detachment of the related coupon occurs prior to the Payment Date.

CONSOB

The Italian authority for the supervision of financial markets (*Commissione Nazionale per le Società e la Borsa*), with its registered office in Rome, at Via Giovanni Battista Martini No. 3, Italy.

Consolidated Banking Act

Legislative Decree No. 385 of 1 September 1993 - the consolidated law on banking and credit, as subsequently amended and supplemented, in force at the Date of the Offer Document. .

Consolidated Financial Act

Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force as of the date of the Offer Document.

Corporate Governance Code

The Corporate Governance Code for listed companies approved by the Italian Committee for Corporate Governance Committee promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria in the version in force as at the Date of the Offer Document.

Date of the Offer Document

The date of publication of the Offer Document, namely 2 April 2025.

Delisting

The withdrawal of BPM's ordinary shares from listing on Euronext Milan.

Depository Intermediaries	The authorised intermediaries adhering to the central depository system at Monte Titoli (such as banks, securities brokerage firms (SIM), investment companies, stockbrokers) with which the Shares Subject to the Offer are deposited from time to time.
Euronext Milan	The regulated market organised and managed by Borsa Italiana.
European Central Bank or ECB	The European Central Bank, headquartered in Frankfurt (Germany), Sonnemannstrasse No. 20.
Exchange Ratio	As appropriate: (a) the ratio of 0,175 UniCredit Shares for each share of BPM, if no adjustments are made, or (b) the Exchange Ratio ex UniCredit Dividend, or (c) the Exchange Ratio ex UniCredit Dividend and ex BPM Dividend.
Exchange Ratio ex UniCredit Dividend	The ratio of 0.182 newly issued ordinary shares of UniCredit for each share of BPM tendered to the Offer.
Exchange Ratio ex UniCredit Dividend and ex BPM Dividend	The ratio of 0.166 newly issued ordinary shares of UniCredit for each share of BPM tendered to the Offer.
Excluded Countries	The United States (subject to the provisions of Section F, Paragraph F.4.2, of the Offer Document), Japan, Canada, Australia and any other jurisdictions where promoting the Offer or tendering therein would not comply with laws and regulations concerning financial markets or other laws or regulations of such jurisdiction or would anyhow not be allowed without prior registration, approval or filing with the supervisory authorities of any such jurisdictions.
Financial Advisors	Collectively: (i) Equita SIM S.p.A., with registered office in Milan, via Turati n. 9; and (ii) UniCredit S.p.A. (<i>Client Solution Division</i>), with registered office in Milan, Piazza Gae Aulenti 3as financial advisors of the Offeror in relation to the Offer.
Fractional Part	The fractional portion of non-integer numbers resulting from the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by individual Tendering Shareholders.
Full Cash Consideration	The cash consideration pursuant to article 50-ter of the Issuers' Regulation, to be offered by the Offeror as an alternative to the Consideration in the event that, in the context of the procedure for compliance with the

Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, one or more BPM shareholders request, pursuant to article 108, paragraph 5, of the Consolidated Financial Act, the full payment of a cash consideration, to be determined: (i) through the valuation of UniCredit Shares on the basis of the weighted average of the official prices recorded over the five Open Market Days preceding the Payment Date of the Consideration, in the event that, in the context of the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act or the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, the purchase price of the Shares Subject to the Offer is equal to the Consideration pursuant to article 108, paragraph 3, of the Consolidated Financial Act and article 50-ter of the Issuers' Regulation; or (ii) as the amount corresponding to the monetary valuation carried out by CONSOB, in the event that, in the context of the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act or the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, the purchase price of the Shares Subject to the Offer is determined by CONSOB pursuant to article 108, paragraph 4, of the Consolidated Financial Act and articles 50 and 50-bis of the Issuers' Regulation.

Global Information Agent

Sodali & Co. S.p.A. with registered office in Via XXIV Maggio no. 43, Rome, as the entity appointed to provide information regarding the Offer to all the shareholders of the Issuer.

Intermediaries Appointed to Coordinate Collection of Acceptances

Equita SIM S.p.A. and UniCredit Bank GmbH, Milan Branch as the intermediaries appointed to coordinate the collection of Offer acceptances.

Issuer or BPM

Banco BPM S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Piazza F. Meda, n. 4, Milan, and head office in Piazza Nogara n. 2, Verona, registration number in the Milano Monza Brianza Lodi Company Register and Tax Code 09722490969, National Register of Banks no. 8065 - ABI (Italian Banking Association) no. 05034, and National Register of Banking Groups no. 237, Parent Company of the "Banco BPM Banking Group", a member of the National Interbank Deposit Guarantee

Fund and of the National Guarantee Fund.

Issuer's Notice

The notice that the Board of Directors of the Issuer is required to publish, in accordance with the provisions of article 103, paragraph 3, of the Consolidated Financial Act and article 39 of the Issuers' Regulation, containing all the information necessary for the evaluation and its assessment of the Offer.

Issuers' Regulation

The implementing regulation of the Consolidated Financial Act concerning the rules applicable to issuers, adopted by CONSOB with resolution 11971 of 14 May 1999, as subsequently amended and supplemented, in force as of the Date of the Offer Document.

Italian Civil Code or Civil Code

The Italian Civil Code (*Codice civile*) enacted by Royal Decree No. 262 of 16 March 1942, as amended from time to time.

Joint Procedure

The joint procedure for (i) the fulfilment abiding by the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and (ii) the exercise of the Purchase Right, as agreed with CONSOB and Borsa Italiana pursuant to article 50-*quinquies*, paragraph 1, of the Issuers' Regulation.

MAR or MAR Regulation

Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended and supplemented, in force as at the Date of the Offer Document.

Notification of the Final Results of the Offer

The notification relating to the final results of the Offer, which will be published in accordance with article 41, paragraph 6, of the Issuers' Regulation by the Offeror.

Notification of the Provisional Results of the Offer

The notification relating to the provisional results of the Offer, which will be published in accordance with article 36 of the Issuers' Regulation, by the Offeror.

Offer

The voluntary total public exchange offer on all the Shares Subject to the Offer, launched by the Offeror, pursuant to articles 102 and 106, paragraph 4, of the Consolidated Financial Act, and the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.

Offer Document	This offer document.
Offeror or UniCredit	UniCredit S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Piazza Gae Aulenti, n. 3, Tower A, Milano, registration number in the Milano Monza Brianza Lodi Company Register and Tax no. 00348170101, National Register of Banks no. 5729 - ABI (Italian Banking Association) no. 02008.1, and National Register of Banking Groups no. 2008.1, Parent Company of the "UniCredit Banking Group", a member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund.
Offeror's Notice	The notice issued by the Offeror pursuant to article 102, paragraph 1, of the Consolidated Financial Act and article 37, paragraph 1, of the Issuers' Regulation, published on the Announcement Date and attached to the Offer Document as Appendix L.1.
Open Market Day	Each day on which Euronext Milan is open for trading, according to the trading calendar established annually by Borsa Italiana.
Payment Date	The date on which the payment of the Consideration will be made to the Tendering Shareholders for each share of BPM tendered to the Offer and on which the transfer of the same shares of BPM to the Offeror will take place, corresponding to the sixth Open Market Day following the last day of the Tender Period and, therefore on 1 July 2025 (unless extended in accordance with the applicable regulations), without prejudice to the provisions regarding any Fractional Parts and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.5 of the Offer Document).
Per Share Monetary Market Value of the Consideration Prior to the Announcement Date	Euro 6.657 attributed to (for illustrative purposes only in the Offer Document) each share of the Issuer and corresponding to the Recorded Price multiplied by 0.175 (corresponding to the Exchange Ratio in its meaning pursuant to letter a) of its definition).
Per Share Monetary Market Value of the Consideration Prior to the Date of the Offer Document	Euro 9.185 attributed to (for illustrative purposes only in the Offer Document) the Consideration (in its meaning pursuant to letter a) of its definition) to be assigned to each share of BPM tendered to the Offer, equal to the Per Share Monetary Market Value of the

Per Share Monetary Market Value of the UniCredit Share Prior to the Date of the Offer Document	<p>Consideration Prior to the Date of the Offer Document multiplied by 0.175 (equal to the Exchange Ratio in its meaning pursuant to letter a) of its definition).</p> <p>Euro 52.485 attributed (for illustrative purposes only in the Offer Document) to each UniCredit Share and corresponding to the official price of UniCredit ordinary shares on the last Open Market Day prior to the Date of the Offer Document.</p>
Prospectus Regulation	<p>Regulation (EU) 1129/2017, as subsequently amended and supplemented by, inter alia, Regulation (EU) 2809/2024 (the so-called listing act).</p>
Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act	<p>The Offeror's obligation to purchase the remaining Shares Subject to the Offer from any shareholder requesting it, pursuant to article 108, paragraph 1, of the Consolidated Financial Act, in the event that the Offeror comes to hold—as a result of tenders to the Offer, and/or purchases made outside the Offer in compliance with applicable regulations during the Tender Period, as well as during and/or in compliance with the procedure of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act— a total shareholding of at least 95% of the Issuer's share capital.</p>
Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act	<p>The Offeror's obligation to purchase the remaining Shares Subject to the Offer from any shareholder requesting it, pursuant to article 108, paragraph 2, of the Consolidated Financial Act, in the event that the Offeror comes to hold - as a result of tenders to the Offer and/or any purchases made outside of the Offer in compliance with applicable regulations during the Tender Period - a total shareholding exceeding 90% of the Issuer's share capital, but less than 95% of its share capital.</p>
Purchase Right	<p>The right of the Offeror to acquire the remaining Shares Subject to the Offer pursuant to article 111, paragraph 1, of the Consolidated Financial Act, in the event that the Offeror comes to hold—as a result of tenders to the Offer and/or purchases made outside the Offer in compliance with applicable regulations during the Tender Period, as well as during and/or in compliance with, the procedure of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act — a total shareholding of at</p>

least 95% of the Issuer's share capital.

Recorded Price	The official price of the Offeror's shares recorded at the close of 22 November 2024 (last Open Market Day prior to the Date of the Offeror's Notice), equal to Euro 38,041.
Reference Date	22 November 2024, namely the Open Market Day prior to the Announcement Date.
Regulation (EU) 575/2013	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as subsequently amended and supplemented, in force as of the date of the Offer Document.
Related Parties Regulation	The regulation concerning transactions with related parties adopted by CONSOB with resolution 17221 of 12 March 2010, as subsequently amended and supplemented, in force as at the Date of the Offer Document.
RWAs	Risk-weighted assets (including for credit risks, operational risks and other risks) in accordance with banking regulations issued by supervisory authorities for the calculation of solvency ratios.
Share Capital Increase Reserved to the Offer	The increase of UniCredit's share capital reserved to the Offer, against payment and to be carried out on one or more tranches and in a severable manner, with exclusion of the pre-emptive right pursuant to article 2441, paragraph 4, first sentence of the Italian Civil Code, for a maximum amount of Euro 3,828,060,000.00 plus share premium, approved by the Board of Directors of the Offeror on 30 March 2025 – exercising the Delegation assigned to it by the extraordinary shareholders' meeting of the Offeror on 27 March 2025 pursuant to article 2443 of the Italian Civil Code – to be carried out by issuing up to 278,000,000 UniCredit Shares, to be paid by means of an in-kind contribution of the shares of BPM tendered to the Offer.
Shares Subject to the Offer	All the ordinary shares of BPM, meaning, as at the Date of the Offer Document, 1,515,182,126 shares (including the Treasury Shares), with no nominal value, listed on Euronext Milan and representing the entire share capital of the Issuer as at the Date of the Offer

Document.

Tender Period	The tender period of the Offer, agreed with Borsa Italiana, corresponding to forty Open Market Days, which will start at 8:30 a.m. (Italian time) on 28 April 2025 and will end at 5:30 p.m. (Italian time) on 23 June 2025 inclusive, as possibly extended in accordance with the applicable regulations.
Tendering Shareholders	Holders of the Shares Subject to the Offer legally entitled to tender such shares in the Offer, who have validly tendered the shares of BPM to the Offer pursuant to the Offer Document.
Treasury Shares	The Issuer's treasury shares held pursuant to article 2357 of the Italian Civil Code and equal to, as at the Date of the Offer Document, 11,267,616 shares representing 0.74% of the Issuer's share capital.
U.S. Securities Act	The United States Securities Act of 1933, as subsequently amended.
UniCredit Dividend	The dividend approved by the ordinary shareholders' meeting of UniCredit on 27 March 2025, amounting to Euro 1.4764 per outstanding UniCredit share with entitlement to the payment of the dividend on the scheduled dividend date.
UniCredit Group	The "UniCredit Banking Group", registered in the Register of Banking Groups under No. 2008.1, headed by UniCredit.
UniCredit Shares	A maximum of 278,000,000 ordinary newly-issued shares of UniCredit arising from the Share Capital Increase Reserved to the Offer, with no nominal value, enjoying regular dividend rights and having the same characteristics as the ordinary shares of UniCredit already in circulation at the time of issuance, which will be listed on Euronext Milan, on the Official Market (<i>Amtlicher Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>), managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (<i>Giełda Papierów Wartościowych w Warszawie SA</i>), offered in exchange to the Tendering Shareholders on the basis of the Exchange Ratio.

INTRODUCTION

The following Introduction briefly describes the transaction subject of this offer document (the “**Offer Document**”).

This Offer Document incorporates by reference the Registration Document, the Securities Note and the Summary (together, the “**Prospectus**”), including the risk factors specific to the Offeror and of the UniCredit Shares described therein. The Offer Document must be read together with (and in addition to) the Prospectus. Please note that some of the information relating to the Offeror set forth under Paragraph B.1, Section B of the Offer Document have been omitted and are contained in the Prospectus.

In order to fully assess the terms and conditions of the transaction, it is recommended that you carefully read Section A “Notices” as well as, in any case, of the entire Offer Document.

The data and information relating to the Issuer, the BPM Group and the BPM Offer contained in this Offer Document are based exclusively on data and information available to the public as at the Date of the Offer Document (including those available on BPM’s website, www.bancobpm.it).

1. Subject of the Offer

The transaction described in the Offer Document consists of a voluntary total public exchange offer (the “**Offer**”), promoted by UniCredit S.p.A. (“**UniCredit**” or the “**Offeror**”) – pursuant to and for the purposes of articles 102 and 106, paragraph 4, of Legislative Decree no. 58 dated 24 February 1998, as amended (the “**Consolidated Financial Act**”), as well as the applicable implementing provisions contained in the regulation, regarding the rules for the issuers, adopted by CONSOB by means of resolution no. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”) – on all of the ordinary shares of Banco BPM S.p.A. (“**BPM**” or the “**Issuer**”), a company with shares listed on Euronext Milan (“**Euronext Milan**”) a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), that is, as at the Date of the Offer Document, all the 1,515,182,126 ordinary shares of BPM (the “**Shares Subject to the Offer**”) *i.e.* all the ordinary shares issued by BPM as at the Date of the Offer Document (including the 11,267,616 treasury shares held by the Issuer as at the Date of the Offer Document, corresponding to around 0.74% (the “**Treasury Shares**”).

The Offeror reserves the right to purchase shares of BPM to the extent permitted by the applicable laws and regulations provided that any such purchase will be communicated within the day to CONSOB and to the market pursuant to article 41, paragraph 2, letter c) of the Issuers’ Regulations; shares owned, directly or indirectly (including through fiduciary companies or nominees), by the Offeror will be taken into account for the purpose of reaching the Threshold Condition (as defined below) and for the calculation of the thresholds relating to the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act or, in addition, the Purchase Right. As at the Date of the Offer Document, the Offeror does not hold, directly or indirectly, any interests in the share capital of the Issuer, except for any positions held for trading purposes. With reference to the latter profile, it should be noted that as at 31 December 2024 UniCredit held - through its subsidiary UniCredit Bank GMBH - 3,709,619 shares of the Issuer - representing 0.24% of the share capital - for trading purposes, in particular for the management of risks arising from market making activities on products issued by the UniCredit Group, indexed to shares of BPM individually or as a component of indices and/or baskets.

Please note that such calculation does not include any of those shares of the Issuer that might be held through fiduciaries on behalf of clients or by investment funds and/or other collective investment schemes managed by the companies of the UniCredit Group independently and in the exclusive interest of clients. For further details regarding the Shares Subject to the Offer, see Section C, Paragraph C.1, of

the Offer Document.

Following the completion of the Offer, the Offeror intends, subject to the approval by the competent corporate bodies and provided it has obtained the required authorizations by the competent authorities, to start the activities aimed at the merger by incorporation of the Issuer into the Offeror (the “**Merger**”), potentially even if the shares are not priorly withdrawn from trading on Euronext Milan, in order to allow the full and most effective integration of its activities with those of the Issuer. Please note that the Merger may be implemented even if, following the completion of the Offer, the conditions for the Delisting are not fulfilled. For further information, see Section A, Paragraphs A.7 and A.8, as well as Section G, Paragraph G.2 of the Offer Document.

The Offer was announced by means of two press releases issued by the Offeror on 25 November 2024 (the “**Announcement Date**”), pursuant to, respectively, article 102, paragraph 1, of the Consolidated Financial Act, and article 37, paragraph 1 of the Issuers’ Regulations and article 17 of Regulation (EU) No. 596/2014 (the “**MAR**”). In particular, such press releases disclosed, *inter alia*, the Offeror’s decision to promote the Offer by virtue of the resolution of the Board of Directors of the Offeror adopted on 24 November 2024, which concurrently approved, *inter alia*, to convene the UniCredit’s extraordinary shareholders’ meeting for 10 April 2025 (subsequently brought forward to 27 March 2025), in a single call, in order to resolve upon the proposal to amend UniCredit’s by-laws, delegating the Board of Directors of UniCredit to resolve on the Share Capital Increase Reserved to the Offer (as described below) pursuant to article 2443 of the Italian Civil Code.

In the event of full acceptance of the Offer, that is, if all the shares of BPM meaning, as at the Date of the Offer Document, the 1,515,182,126 Shares Subject to the Offer, are tendered (or are in any case transferred to UniCredit through the execution of the procedure for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, where conditions for it apply), the overall monetary value of the Offer is equal to Euro 13,916,947,827 based on the Per Share Monetary Market Value of the Consideration Prior to the Date of the Offer Document, as set out more in detail under Section E, paragraph E.2 below.

2. Legal conditions and characteristics of the Offer

The Offer is being made in Italy in accordance with articles 102 and 106, paragraph 4, of the Consolidated Financial Act.

On 24 November 2024, the Offeror’s Board of Directors took the decision to promote the Offer and, on the Announcement Date, the Offer was announced to CONSOB and to the market by means of the press release published in accordance with article 102, paragraph 1, of the Consolidated Financial Act and article 37, paragraph 1, of the Issuers’ Regulation (the “**Offeror’s Notice**”). In addition, on the same date, the Offeror informed the employees’ representatives of the publication of the Offeror’s Notice pursuant to and for the purposes of article 102, paragraph 2, of the Consolidated Financial Act.

Since the transaction described in this Offer Document constitutes a concentration transaction with a community dimension within the meaning of article 1, of Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings (“**EUMR**”), the Offeror formally initiated the necessary pre-notification phase on 29 November 2024 and filed a first draft Form CO on 13 December 2024 and a second draft on 7 February 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible.

The transaction described in this Offer Document also constitutes a concentration transaction subject to the requirement of notification pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (“**FSR**”).

The Offeror has, equally to the above, formally initiated the necessary pre-notification phase on 29 November 2024 and filed the draft Form FS-CO on 13 December 2024, and a second draft of it on 14 March 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible.

On 10 December 2024, the Offeror communicated its decision to promote the Offer to the Competition Authority (*Komisija za zaštitu Konkurencije*) of the Republic of Serbia, pursuant to and in accordance with the national merger control legislation. The relevant unconditional authorisation has been obtained on 10 January 2025.

On 13 December 2024, the Offeror filed the Offer Document with CONSOB pursuant to article 102, paragraph 3, of the Consolidated Financial Act and disclosed it to the market by means of a specific press release.

The Offer is subject to the Conditions of Effectiveness of the Offer described in Section A, Paragraph A.1, of the Offer Document and it is addressed to all shareholders of the Issuer, without distinction and on equal terms, without prejudice to Section F, Paragraph F.4, of the Offer Document.

As consideration for the Offer, the Offeror will pay to each Tendering Shareholder a per share consideration represented by 0.175 newly issued UniCredit ordinary shares, with no nominal value, enjoying regular dividend rights and having the same characteristics as the UniCredit ordinary shares already in circulation at the time of issuance, which will be listed on Euronext Milan, the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) (the “**UniCredit Shares**”), for each share of BPM tendered to the Offer, save for any adjustments made as described in Section E, Paragraph E.1 of the Offer Document (the “**Consideration**”).

Therefore, by way of example, for each 1,000 (one thousand) shares of BPM tendered to the Offer, 175 (one hundred seventy-five) UniCredit Shares will be offered in exchange, save for any adjustments made as described in Section E, Paragraph E.1 of the Offer Document. As further specified in Section F of the Offer Document, acceptance of the Offer may occur also in the event that less than 1,000 (one thousand) shares of BPM, or a number of shares of BPM that is not an integer multiple of 1,000 (one thousand), are tendered to the Offer.

The UniCredit Shares issued to service the Offer originate from the Share Capital Increase Reserved to the Offer resolved by the Offeror’s Board of Directors on 30 March 2025, in exercise of the Delegation (as defined below) granted to it by the UniCredit’s extraordinary shareholders’ meeting on 27 March 2025 pursuant to article 2443 of the Italian Civil Code (for further details on the resolutions passed by the UniCredit’s extraordinary shareholders’ meeting on 27 March 2025, please refer to the press release issued by the Offeror to the market on the same date and available on the website of UniCredit (www.unicreditgroup.eu)).

In the event of full acceptance of the Offer, that is, in case all of the Shares Subject to the Offer, equal to, as at the Date of the Offer Document, up to maximum 1,515,182,126 shares, are tendered to the Offer (or otherwise transferred to UniCredit in execution of the procedure to fulfil the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and/or the Joint Procedure, if the conditions for it are met), the Tendering Shareholders will be assigned, on the basis of the Consideration (in its meaning pursuant to letter a) of its definition), a maximum of 265,156,873 UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer, corresponding – at the Date of the Offer Document – to approximately 14.55% of the shares of the Offeror, calculated assuming the full subscription and execution of the Share Capital Increase Reserved to the Offer (fully diluted) and on the basis of the number of shares of the Offeror as of today’s date, all subject to any adjustments, as described

in Section E, Paragraph E.1 of the Offer Document.

It should be noted that the Share Capital Increase Reserved to the Offer is subject to the rules set forth in articles 2440 and 2343-*ter et seq.* of the Italian Civil Code on capital increases to be paid by contributions in-kind.

Specifically, the Offeror has resolved, pursuant to article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the rules set forth in articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the appraisal of the Shares Subject to the Offer to be contributed. In particular, these rules do not require a sworn appraisal report of the assets being contributed by an expert appointed by the Court in whose district the transferee company has its registered office (*i.e.*, the Court of Milan), if the value attributed to such assets, for the purpose of determining the share capital and the share premium (if any), is equal to or lower than the value resulting from an appraisal as of a date falling not more than six months prior to the contribution and in accordance with the generally recognized principles and criteria for the valuation of the assets to be contributed, provided that such valuation is carried out by an expert who is independent from the contributor, the transferee company and the shareholders who individually or jointly exercise control over the contributor or the company itself, and who has adequate and proven professionalism (for further details, see article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code).

The Offeror has, therefore, appointed EY Advisory S.p.A., as an independent expert pursuant to article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, to prepare the valuation of the Shares Subject to the Offer to be contributed in-kind. On 24 February 2025, EY Advisory S.p.A. confirmed its significant and well-established experience in handling mandate of such nature and stated that it has identified no impediments to the execution of the mandate given.

EY Advisory S.p.A. has issued its report on the appraisal of the shares of BPM concluding that, as at 24 February 2025 and based on the balance sheet as at 31 December 2024, the value *cum dividend* and inclusive of the control premium of each BPM share subject to possible contribution in the context of the Share Capital Increase Reserved to the Offer is not less than Euro 8.393, corresponding to an *ex-dividend* valuation, inclusive of the control premium, of not less than Euro 7.793 (the “**Expert’s Report**”).

In accordance with the law, the value attributed, for the purposes of determining the share capital and share premium, to the tendered shares of BPM shall be equal to or less than the value indicated in the report of the independent expert.

It is further noted that, on 24 February 2025, KPMG S.p.A., the company appointed for the statutory auditing of the Offeror, issued a voluntary report on the criteria used by UniCredit’s Board of Directors for the determination of the Exchange Ratio in the context of the Offer, confirming that no elements emerged that would lead to believe that the valuation methods adopted by UniCredit’s Board of Directors for determining the Exchange Ratio in the context of the Offer are inadequate, being these reasonable and not arbitrary in the present case, and that the same have not been correctly applied for the purpose of determining the Exchange Ratio (for further details on the aforesaid methods, please refer to Section E, Paragraph E. 1, of the Offer Document).

Finally, on 30 March 2025, KPMG issued its report on the fairness of the issue price of the UniCredit Shares to service the Offer, as determined by the Offeror’s Board of Directors, pursuant to article 2441, paragraph 4, first period, and paragraph 6, of the Italian Civil Code and article 158, paragraph 1, of the Consolidated Financial Act.

It should be noted that article 2443, paragraph 4, of the Italian Civil Code, provides that, in cases where the transferee company has opted for the valuation of the contributed assets pursuant to the rules set forth in articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, one or more shareholders who

represent, and who represented as at the date of the board's resolution of the capital increase, at least one-twentieth of the share capital prior to said increase, may request within 30 days from the registration in the companies' register of the board's resolution of capital increase (*i.e.* within 30 April 2025), that a new valuation of the contributed assets be carried out, at the initiative of the directors and pursuant to and for the purposes of article 2343 of the Italian Civil Code, by means of a sworn report by an expert appointed by the competent Court.

In addition, the rules set forth in articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, applied in conjunction with the Italian Civil Code rules governing the capital increase delegated by the shareholders' meeting to the Board of Directors (see, in particular, article 2443, paragraph 4, first sentence, of the Civil Code), provide that the Offeror's Board of Directors is required to issue, within the term of 30 days from the date of registration of the board resolution for the Share Capital Increase Reserved to the Offer in the Companies' Register of Milan Monza Brianza Lodi, a statement containing the information set forth in letters a), b), c) and e) of article 2343-*quater*, paragraph 3, of the Italian Civil Code; that is:

- (a) a description of the contributed assets (in this case, the shares of BPM) for which the report referred to in article 2343, paragraph 1, of the Italian Civil Code has not been made;
- (b) the value attributed to said assets, the source of such valuation and, if applicable, the valuation method;
- (c) a statement that such value is at least equal to the value attributed to them for the purpose of determining the share capital and any share premium; and
- (d) the declaration of the suitability of the professionalism and independence requirements of the expert referred to in article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code.

With reference to the statement containing the information referred to in the aforementioned letters a), b), c) and e) of article 2343-*quater*, paragraph 3, of the Italian Civil Code, such statement has been issued by the Board of Directors of UniCredit on 30 April 2025 and is contained in the board resolution for the Share Capital Increase Reserved to the Offer, registered with the Companies' Register of Milan Monza Brianza Lodi on 31 March 2025.

As to letter d) of article 2343-*quater*, paragraph 3, of the Italian Civil Code, article 2443, paragraph 4, last sentence, of the Italian Civil Code provides that "*the declaration that no exceptional or significant events affecting the valuation pursuant to letter b) have occurred*" ("*la dichiarazione che non sono intervenuti fatti eccezionali o rilevanti che incidono sulla valutazione di cui alla lett. b)*") must be filed by the directors of the transferee company at the Company Register only after the expiration of the 30 days term from the date of registration in the Companies' Register of Milan Monza Brianza Lodi of the board's resolution on the Share Capital Increase Reserved to the Offer granted for the exercise of the rights pursuant to article 2443, paragraph 4, of the Italian Civil Code (*i.e.*, by 30 April 2025) and provided no opposition has been made from shareholders representing at least one-twentieth of the share capital.

Furthermore, it should be noted that, in consideration of the provisions of article 2343-*quater*, paragraph 4, of the Italian Civil Code, until the declaration of the directors of UniCredit with the contents set forth under letter d) of such article is registered with the Companies' Register of Milano Monza Brianza Lodi, the UniCredit Shares potentially issued in execution of the Share Capital Increase Reserved to the Offer as Consideration for the Offer will be inalienable.

In this regard, the meeting of UniCredit's Board of Directors called to perform these checks and to issue the statement pursuant to article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code, is expected to take place in time for the fulfilment of the obligations related to that payment.

It is also envisaged that the registration of this statement by UniCredit's directors at the competent Companies' Register, together with the certificate referred to in article 2444 of the Italian Civil Code, will take place in due time for the Payment Date to allow the unrestricted availability to the Tendering Shareholders of the UniCredit Shares for the that will be allotted to them as Consideration for the Offer on the same Payment Date.

Please note that, if:

- (i) within the 30 days' term of the registration in the Companies' Register of Milan Monza Brianza Lodi of the resolution approving the Share Capital Increase Reserved to the Offer (*i.e.*, by 30 April 2025), a qualified minority exercises the powers set forth in article 2443, paragraph 4, of the Italian Civil Code; or
- (ii) by the Payment Date, the Offeror's Board of Directors detects that exceptional events or significant new facts have occurred such as to significantly change the value of the assets being contributed (*i.e.*, the value attributed to the shares of BPM for the purposes of the Capital Increase Reserved for the Offer) and such, therefore, as to prevent the issuance of the aforementioned declaration pursuant to letter d);

the Board of Directors will have to carry out a new valuation of the contributions in kind (*i.e.*, the shares of BPM) pursuant to article 2343 of the Italian Civil Code and then initiate the ordinary procedure for the valuation of contributions in kind pursuant to article 2343 of the Italian Civil Code, requesting the competent Court (*i.e.*, the Court of Milan) to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn report on the valuation of the assets contributed.

In addition, again in accordance with article 2343 of the Italian Civil Code, if the process of verification by the Board of Directors by way of sworn report reveals that the value of the contributed assets is more than one-fifth lower than that of the valuation indicated in the Expert's Report, as possibly updated and as acknowledged by the Board of Directors, UniCredit will have to apply the relevant provisions set forth in article 2343 of the Italian Civil Code.

Without prejudice to the above, it should be noted that, as at the Date of the Offer Document, the Board of Directors of the Offeror has not detected the occurrence of any exceptional events or significant new facts such as to require the commencement of the ordinary procedure for the valuation of the contributions in kind, which provides, as described above, for the sworn report of an expert appointed by the competent Court pursuant to article 2343 of the Italian Civil Code.

For further information on the Share Capital Increase Reserved to the Offer, please refer to Section A, Paragraph A.5, of the Offer Document.

3. Reasons for the Offer and summary of future plans

The Offeror has an interest in promoting the Offer in order to further strengthen its role as a primary pan-European banking group, which ranks among the leading banks in Italy, Germany, Austria and Central and Eastern Europe. The initiative takes place in a context of consolidation of the Italian banking sector, characterised by M&A transactions involving important domestic and international players. In this context, the Offeror aims to pursue growth opportunities through external lines, consolidating its competitive positioning in Italy and strengthening its proactive role on the domestic and international banking scene.

The transaction – which is fully aligned with UniCredit's strategy of pursuing growth opportunities, including through M&A transactions – provides the UniCredit Group with the possibility to carry out an aggregation with a solid player in the Italian banking and financial sector.

In this regard, it should be noted that the following information on the aggregation between UniCredit and BPM takes into account the execution of the Merger.

The transaction will allow to realise in full the potentiality of the BPM Group and the UniCredit Group in Italy and in the European Union, strengthening a strong pan-European operator that will have the appropriate size and resources to support the Italian and European economies even more effectively and to create sustainable value for the benefit of all stakeholders.

By creating a stronger and more resilient pan-European player, the transaction will thus help reduce the fragmentation of the European banking sector, facilitating the realisation of the banking union, thereby allowing the entity resulting from the Transaction to be in a privileged position to finance the economy, in line with the recommendations of the Draghi report *“The Future of European Competitiveness”*.

The transaction is based on the significant complementarity between the Issuer and the Offeror. The Issuer has demonstrated a remarkable ability to achieve solid operating results, improve its asset quality profile and maintain a stable capital position, even in the current challenging environment. However, while the Issuer is a key player in the domestic market, the Offer believes that it would benefit from an aggregation with the Offeror, as it would become part of a leading European group with a global presence. Moreover, the Issuer’s territorial coverage and product factory structure show significant complementarity with those of the Offeror, enabling also the realisation of additional benefits deriving from an aggregation.

The aggregation represents for both parties an ideal growth opportunity, generating significant benefits both for the Issuer and the Offeror. By tendering their shares to the Offer, the Issuer’s shareholders would become key players of a business initiative of excellence promoted by UniCredit, a genuine pan-European group with global presence. This would make it possible to accelerate and further strengthen the creation of value outlined in the Offeror’s strategic objectives, thanks to the integration with a bank that has a profile consistent with such objectives. The Issuer has, in fact, a territorial network that is highly complementary with that of the Offeror, with strong roots in the most dynamic regions of Italy and a diversified business model including para-banking activities (private banking, corporate and investment banking, asset management and bancassurance), with a strong focus on the territory and sustainability.

From a strategic point of view, the transaction would allow the Offeror to significantly strengthen its franchise in Italy, expanding its territorial presence, particularly in the north of the Country, where the Issuer’s network of over 1,000 branches represent approximately 70% of its overall distribution. This would lead to the consolidation of UniCredit’s market share in terms of number of branches in northern Italy, with an increase of its overall national market share, both in terms of loans to customers and deposits, improving the capillarity of the distribution of services provided to customers. Furthermore, the aggregation would allow the Offeror to provide the Issuer’s approximately 4 million customers with direct access to an international franchise and a wide range of advanced products and services, leveraging on the expertise and resources of a strong pan-European commercial bank.

The expected economic benefits include annual synergies estimated at around Euro 1.2 billion before tax when fully operational, thanks to the optimisation of activities and processes and the rationalisation of product factories. The transaction would also accelerate investments in innovation and digitalisation, which are crucial to respond to market dynamics and improve the customer experience, through the integration of advanced and scalable technology platforms. This approach would result in sustainable creation of value for all stakeholders, thanks also to an improvement in the Issuer’s asset quality and the strengthening of its capital position, bringing it in line with the Offeror’s high standards.

Finally, the Offeror's well-established experience in M&A transactions, as demonstrated by recent initiatives in Greece, Romania and Germany, will allow for a rapid and effective integration with the Issuer, without disruptions to the business or social impacts, accelerating the achievement of the strategic objectives of the transaction and positioning the new group among the leaders in the European banking sector, capable of supporting the real economy and creating value for shareholders, customers and local communities.

In this context, it should be noted that in a scenario without the Merger, the estimated annual synergies would amount to about Euro 1,000 million before tax when fully operational, including about Euro 300 million in revenues synergies and about Euro 700 million in cost synergies.

With reference to the antitrust aspects of the transaction, the Offeror has initiated the pre-notification procedure before the European Commission relevant to Regulations (EU) 139/2004 and 2560/2022. In this respect, in consideration of the geographic complementarity with the Issuer at regional level, the relevant competitive environment and the expected absence of foreign subsidiaries, at present UniCredit considers that the outcome of the assessments by the European Commission would not be such as to jeopardise the success of the transaction.

The Offeror acknowledges the voluntary tender offer pursuant to articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act launched on 6 November 2024 by Banco BPM Vita S.p.A. in concert with BPM on all of the ordinary shares of Anima Holding S.p.A. ("**Anima**" and the "**BPM Offer**"), provided that, without prejudice to Paragraph A.1.1(viii) below and the application of article 104 of the Consolidated Financial Act, the continuation of the BPM Offer is, of itself, not relevant in terms of the "Condition on Defensive Measures".

The Offeror also declares that the Offer is autonomous and independent from the investment of UniCredit in the share capital of Commerzbank AG and from any possible development in the following months.

For further information on the reasons of the Offer and the future plans elaborated by the Offeror in relation to the Issuer, as well as in relation to information that constitutes forecasts and/or targets concerning the Offeror, please refer to Section A, Paragraphs A.7 and A.8, to Section G, Paragraphs G.2 and G.3, to Section H, Paragraph H.1, of the Offer Document and, in relation to the strategic objectives of the transaction, to the chapter headed "FORECAST DATA AND ESTIMATES" of the Registration Document.

4. Prospectus for the public offering; incorporation by reference in the Offer Document

In relation to the UniCredit Shares to be allotted to those shareholders of the Issuer that will accept the Offer, the Offeror published on 2 April 2025 pursuant to Regulation (EU) 1129/2017, as subsequently amended and supplemented by, *inter alia*, Regulation (EU) 2024/2809 (the so called listing act) (the "**Prospectus Regulation**"), a Prospectus consisting of the following documents:

- (i) the registration document of the Offeror, approved by CONSOB by means of a communication of 1 April 2025, Protocol No. 00331175/25 and filed with CONSOB on 2 April 2025 (the "**Registration Document**");
- (ii) the securities note approved by CONSOB by means of a communication of 1 April 2025, Protocol No. 00331175/25 and filed with CONSOB on 2 April 2025 (the "**Securities Note**"); and
- (iii) the summary note approved by CONSOB by means of a communication of 1 April 2025, Protocol No. 00331175/25 and filed with CONSOB on 2 April 2025 (the "**Summary**").

The Prospectus is available at the registered office of the Offeror, in piazza Gae Aulenti n. 3, Tower A,

and on the Offeror's website (www.unicreditgroup.eu).

This Offer Document incorporates by reference certain parts of the Prospectus pursuant to Annex 2A of the Issuers' Regulation (please see the initial paragraphs of this Introduction to the Offer Document).

Finally, please note that the UniCredit Shares resulting from the Share Capital Increase Reserved to the Offer will be traded on the same markets where – at their time of issuance - the already outstanding ordinary UniCredit Shares are traded. The listing of the UniCredit Shares will take place automatically, in accordance with article 2.4.1., paragraph 7 of the Borsa Italiana Market Rules, as well as article I.A.2.1.9 of the Borsa Italiana Instructions, as they will be interchangeable with, and have the same characteristics of, the UniCredit ordinary shares that are already listed. The UniCredit Shares will represent, over a period of 12 months, less than 30% of the number of ordinary UniCredit Shares already admitted to trading on the same regulated market and, consequently, in accordance with article 1, paragraph 5, letter a), of the Prospectus Regulation, there is no obligation to publish a prospectus for the listing of the UniCredit Shares.

5. Table of the main events related to the Offer

The table below provides a summary in chronological order of the main events relating to the transaction and the Offer, to enable a better understanding of the transaction in the context of which the Offer is being made.

Date	Event	Method of announcement
24 November 2024	Resolution of the Offeror's Board of Directors concerning the decision to launch the Offer. Call of the extraordinary shareholders' meeting of the Offeror to resolve upon the granting of powers to the Board of Directors pursuant to article 2443 of the Italian Civil Code to resolve on the Share Capital Increase Reserved to the Offer and the consequent amendment of the by-laws.	Offeror's press release to the market pursuant to article 17 of MAR dated 25 November 2024.
25 November 2025	Notice to the public and to CONSOB of the Offeror's intention to launch the Offer on the Shares Subject to the Offer pursuant to article 102, paragraph 1, of the Consolidated Financial Act.	Offeror's press release pursuant to article 102, paragraph 1, of the Consolidated Financial Act and article 37, paragraph 1, of the Issuers' Regulation.
29 November 2024	Commencement of the pre-notification procedures to the European Commission in relation to: (i) the notification pursuant to	

	and for the purposes of article 1 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (EUMR); and (ii) the notification pursuant to and for the purposes of Regulation (EU) No 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (FSR).	
10 December 2024	Submission of the application to the Competition Authority of the Republic of Serbia (<i>Komisija za zaštitu Konkurencije</i>), for clearance of the transaction under the merger control regulations of the Republic of Serbia.	
13 December 2024	Submission by the Offeror of the application to the European Central Bank and the Bank of Italy for: (i) the prior authorisation for the direct acquisition of a controlling interest in the Issuer, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to articles 19 and 22 of the Consolidated Banking Act; (ii) the prior verification that the amendments to the Offeror's by-laws deriving from the Share Capital Increase Reserved to the Offer (and the exercise of the relevant Delegation) do not conflict with the principle of sound and prudent management of the Offeror, pursuant to articles 56 and 61 of the Consolidated Banking Act, and for prior authorisation for the eligibility of the new shares issued in the context of the aforementioned Share Capital Increase Reserved to the Offer among the Offeror's own funds as	

	<p>primary tier 1 capital, pursuant to articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013; and (iii) the authorisation for the acquisition, of direct and indirect interests that, in the aggregate, exceed 10% of the consolidated own funds of the UniCredit Group, pursuant to articles 53 and 67 of the Consolidated Banking Act, as implemented in Part Three, Chapter I, Section V, of Bank of Italy's Circular No. 285 of 17 December 2013, as subsequently amended and supplemented.</p>	
13 December 2024	<p>Submission of the application to the Bank of Italy for prior authorisation for (i) the indirect acquisition of a controlling interest in Aletti Fiduciaria S.p.A., and (ii) the indirect acquisition of a qualified interest in Alba Leasing S.p.A., Aosta Factor S.p.A., and Agos Ducato S.p.A., pursuant to articles 19, 22 and 110 of the Consolidated Banking Act.</p>	
13 December 2024	<p>Submission of the application to the Bank of Italy for prior authorisation for the indirect acquisition of qualified interest in Numia S.p.A., pursuant to articles 19, 22, e 114-<i>quinquies</i>.3 of the Consolidated Banking Act.</p>	
13 December 2024	<p>Submission of the application to the Bank of Italy to obtain clearance for (i) the indirect acquisition of a controlling interest in Banco BPM Invest SGR S.p.A., and (ii) the indirect qualified acquisition in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A. e Castello SGR S.p.A., pursuant to</p>	

	and with the effects of article 15 of the Consolidated Financial Act.	
13 December 2024	Notification to the Bank of Italy for clearance of the acquisition of the qualified indirect interest in Vorvel SIM S.p.A., pursuant and with the effects of article 15 of the Consolidated Financial Act.	
13 December 2024	Submission of the application to IVASS for the prior authorisation for the acquisition of (i) the relevant indirect controlling participation in Banco BPM Vita S.p.A. and Vera Vita S.p.A., and (ii) the qualified indirect participation in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to and with the effects of articles 68 <i>et seq.</i> of Legislative Decree of 7 September 2005, No. 209.	
13 December 2024	Notice to the Central Bank of Ireland for clearance to acquire the indirect controlling interest in BBPM Life dac, pursuant to the European Union (Insurance and Reinsurance) Regulations 2015 (as subsequently amended).	
13 December 2024	Submission of the necessary communications to the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended (golden power).	
13 December 2024	Submission of the necessary forms to the Swiss Financial Market Supervisory Authority (FINMA) in connection with the acquisition of the indirect controlling participation in Banca Aletti & C. (Suisse) S.A.	
13 December 2024	Submission and filing with CONSOB of the Offer Document	Offeror's press release prepared and disseminated to the market

	and the Acceptance Form.	pursuant to article 102, paragraph 3, of the Consolidated Financial Act and article 37-ter, paragraph 3, of the Issuers' Regulation.
10 January 2025	Issuance of the authorisation by the Competition Authority (<i>Komisija za zaštitu Konkurencije</i>) of the Republic of Serbia.	
25 February 2025	<p>Publication by the Offeror pursuant to article 70 of the Issuers' Regulations and article 2441, paragraph 6, of the Italian Civil Code, of, <i>inter alia</i>:</p> <p>(i) the illustrative report of the Offeror's Board of Directors on the Delegation for the Share Capital Increase Reserved to the Offer;</p> <p>(ii) the valuation by the independent expert, EY Advisory S.p.A., certifying the value of the shares of BPM, prepared in accordance with article 2343-ter, paragraph 2, letter b), of the Italian Civil Code; and</p> <p>(iii) the voluntary report issued by KPMG S.p.A. regarding the criteria used by the Offeror's Board of Directors to determine the Exchange Ratio in the context of the Offer.</p>	Offeror's press release to the market pursuant to articles 36-bis <i>et seq.</i> of the Issuers' Regulation.
28 February 2025	Filing with CONSOB of the application for approval of the Registration Document, the Securities Note and the Summary.	
12 March 2025	Receipt of the authorisation by IVASS.	Offeror's press release to the market pursuant to article 36 of the Issuers' Regulation.
13 March 2025	Receipt of the authorisations by the European Central Bank with reference to the preliminary	Offeror's press release to the market pursuant to article 36 of

	enquiry on the fact that the changes to the Offeror's by-laws resulting from the Share Capital Increase Reserved to the Offer (and from the exercise of the related Delegation) do not conflict with the sound and prudent management of the Offeror, pursuant to articles 56 and 61 of the Consolidated Banking Act, and for the prior authorization for the eligibility of the new shares issued under said Share Capital Increase Reserved to the Offer among the Offeror's own funds as primary tier 1 capital, pursuant to articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013.	the Issuers' Regulation.
20 March 2025	Receipt of the clearance by the Central Bank of Ireland.	
27 March 2025	Extraordinary shareholders' meeting of the Offeror approving the grant of the Delegation to the Board of Directors for the Share Capital Increase Reserved to the Offer.	
28 March 2025	Issuance of the authorisation by the European Central Bank with reference to the acquisition of direct and indirect interests that, in aggregate, exceed 10% of the consolidated own funds of the UniCredit Group, pursuant to articles 53 and 67 of the Consolidated Banking Act, as implemented in Part Three, Chapter I, Section V, of the Circular of the Bank of Italy No. 285 of 17 December 2013, as subsequently amended and supplemented.	
28 March 2025	Issuance of the authorisation by the European Central Bank with reference to the prior authorisation	

	for the direct acquisition of a controlling interest in the Issuer, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to articles 19 and 22 of the Consolidated Banking Act.	
28 March 2025	Issuance of the authorisation from the Bank of Italy for the indirect acquisition of the controlling interest in Aletti Fiduciaria S.p.A. and for the indirect acquisition of a qualified interests in Alba Leasing S.p.A., Aosta Factor S.p.A., and Agos Ducato S.p.A., pursuant to articles 19, 22 e 110 of the Consolidated Banking Act.	
28 March 2025	Issuance of the authorisation from the Bank of Italy for the indirect acquisition of a qualified interest in Numia S.p.A, pursuant to articles 19, 22, e 114- <i>quinquies</i> .3 of the Consolidated Banking Act.	
28 March 2025	Clearance from the Bank of Italy for the indirect acquisition of a controlling interest in Banco BPM Invest SGR S.p.A. and for the indirect acquisition of a qualified interest in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A. and Castello SGR S.p.A., pursuant to and for the effects of the article 15 of the Consolidated Financial Act.	
28 March 2025	Clearance from the Bank of Italy for the indirect acquisition of a qualified interest in Vorvel SIM S.p.A., pursuant to and for the effects of the article 15 of the Consolidated Financial Act.	
28 March 2025	Registration with the Companies' Register of Milan Monza Brianza Lodi of the resolution of the	

	extraordinary shareholders' meeting approving the Delegation to the Offeror's Board of Directors.	
30 March 2025	Resolution of the Board of Directors of the Offeror for the Share Capital Increase Reserved to the Offer.	Offeror's press release to the market pursuant to article 36 of the Issuers' Regulation.
31 March 2025	<p>Publication of the following by the Offeror, pursuant to article 2441, paragraph 6, of the Italian Civil Code, article 70 of the Issuers Regulation and article 158 of the Consolidated Financial Act:</p> <p>(i) the illustrative report of the Offeror's Board of Directors on the Share Capital Increase Reserved to the Offer; and</p> <p>(ii) the fairness opinion of the auditing company (KPMG S.p.A.) pursuant to article 2441, paragraph 6, of the Civil Code and article 158 of the Consolidated Financial Act.</p>	
31 March 2025	Registration with the Companies' Register of Milan Monza Brianza Lodi the resolution of the Offeror's Board of Directors approving the Share Capital Increase Reserved to the Offer and containing the information referred to letters a), b), c) and e) of the article 2343- <i>quater</i> , paragraph 3, of the Italian Civil Code.	
1 April 2025	Approval and authorisation by CONSOB to publish the Registration Document, Securities Note and Summary.	Offeror's press release to the market pursuant to article 36 of the Issuers' Regulation.
1 April 2025	Approval by CONSOB of the Offer Document.	Offeror's press release to the market pursuant to article 36 of the Issuers' Regulation.

2 April 2025	Publication of the Registration Document, Securities Note and Summary.	Offeror's press release to the market pursuant to article 36 of the Issuers' Regulation.
2 April 2025	Publication of the Offer Document.	Offeror's press release to the market pursuant to article 38, paragraph 2, of the Issuers' Regulation. Publication of the Offer Document pursuant to article 36, paragraph 3, and article 38, paragraph 2, of the Issuers' Regulation.
Within the day prior to the first day of the Tender Period	Approval of the Issuer's Notice by the Issuer's Board of Directors.	Offeror's press release pursuant to article 103 of the Consolidated Financial Law and article 39 of the Issuers' Regulation.
22 April 2025	Date of coupon detachment of the UniCredit Dividend.	Payment of the UniCredit Dividend will occur on 24 April 2025.
28 April 2025	Commencement of the Tender Period.	
30 April 2025	BPM shareholders' meeting.	
30 April 2025	Expiry of the 30 days' term deadline set in accordance with article 2443, paragraph 4, of the Italian Civil Code, for any request by one or more shareholders of the Offeror representing at least one twentieth of the share capital of BPM to carry out a new valuation of the shares of BPM by means of a sworn valuation by an expert appointed by the competent Court.	Possible press release of the Offeror to the market pursuant to article 36 of the Issuers' Regulation.
19 May 2025	Date of coupon detachment of the BPM Dividend.	Payment of the BPM Dividend to occur on 21 May 2025.
23 June 2025, save for any extension of the Tender Period in accordance with the	End of the Tender Period.	

applicable regulations.		
<p>By the evening of the last day of the Tender Period (that is, 23 June 2025, save for any extension of the Tender Period in accordance with the applicable regulations) and in any event by 7:59 a.m. (Italian time) on the first Open Market Day after the end of the Tender Period (that is, 24 June 2025, save for any extension of the Tender Period in accordance with the applicable regulations).</p>	<p>Notification of:</p> <ul style="list-style-type: none"> (i) the provisional results of the Offer, which also indicated the fulfilment/non fulfilment of the Threshold Condition (and the Minimum Threshold Condition) or if the Threshold Condition has been waived; (ii) the possible existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act or for the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and for the Purchase Right, with indication of the modalities and terms by which the Offeror will fulfil the Joint Procedure; (iii) the modalities and timing of the Delisting; and (iv) the possible request by a qualified minority to exercise the powers under article 2443, paragraph 4, of the Italian Civil Code (<i>i.e.</i>, new valuation of BPM's shares by means of a sworn report of an expert appointed by the competent Court). 	<p>Press release pursuant to article 36 of the Issuers' Regulation.</p>
<p>By 7:59 a.m. (Italian time) on the Open Market prior to the Payment Date of the Consideration (30 June 2025 subject to extension of the Tender Period in accordance with the applicable regulations).</p>	<p>Notification or confirmation (as applicable) of:</p> <ul style="list-style-type: none"> (i) the final results of the Offer; (ii) confirmation of the fulfilment/non fulfilment of the Threshold Condition (and the Minimum Threshold Condition) or of the Threshold Condition having been 	<p>Press release published pursuant Article 41, paragraph 6, of the Issuers' Regulation including - if applicable - the information requested pursuant to the Article 50-<i>quinquies</i> of the Issuers' Regulation.</p>

	<p>waived;</p> <p>(iii) the fulfilment/non fulfilment or waiver of the Antitrust Condition and the MAE Condition;</p> <p>(iv) the fulfilment/non fulfilment or waiver of all the other Conditions of Effectiveness of the Offer;</p> <p>(v) the possible existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act or for the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and for the Purchase Right, with indication of the modalities and terms by which the Offeror will fulfil the Joint Procedure or the manner of publication of the further announcement in which this information will be provided;</p> <p>(vi) communication of the possible request by a qualified minority to exercise the powers under article 2443, paragraph 4, of the Italian Civil Code (<i>i.e.</i> new valuation of the shares of BPM by means of a sworn report of an expert appointed by the competent Court).</p>	
<p>On the Open Market Day after the first announcement communicating that the Offer is null and void</p>	<p>Reinstatement of availability of the Shares Subject to the Offer which have been tendered, if the Conditions of Effectiveness of the Offer have not been fulfilled and all or part of them have not been waived, fully or partially, by the</p>	

	Offeror.	
<p>The sixth Open Market Day following the last day of the Tender Period (that is, 1 July 2025, unless extended in accordance with applicable law, subject to the provisions in relation to any Fractional Part and the related payment of the Cash Amount of the Fractional Part, as defined in Section F, Paragraph F.5, of the Offer Document).</p>	<p>Registration with the Companies' Register of Milan Monza Brianza Lodi the declaration of the Offeror's directors pursuant to article 2343-<i>quater</i>, paragraph 3, letter d) of the Italian Civil Code (unless the process for the ordinary valuation of the contribution in kind pursuant to article 2343 of the Italian Civil Code is initiated).</p> <p>Payment Date (specifying whether the UniCredit Shares allotted as Consideration for the Offer are immediately available or not).</p> <p>UniCredit Shares will be issued on the Payment Date and will be traded on Euronext Milan, the Official Market (<i>Amtlicher Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (<i>Giełda Papierów Wartościowych w Warszawie SA</i>). The listing of the UniCredit Shares will take place automatically as they will be interchangeable with, and have the same characteristics as, the ordinary shares of UniCredit that are already listed.</p>	
<p>Starting from the fulfilment of the legal requirements.</p>	<p>If the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act are met, publication of a notice containing the information necessary for the fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, together with details of the timing of the Delisting.</p>	<p>Offeror's press release pursuant to article 50-<i>quinquies</i> of the Issuers' Regulation.</p>

Starting from the fulfilment of the legal requirements.	If the condition for the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and the Purchase Right is met, publication of a notification containing the information necessary for the fulfilment of the Purchase Right and, at the same time, of the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act, triggering the Joint Procedure, together with details of the timing of the Delisting.	Offeror's press release pursuant to article 50- <i>quinquies</i> of the Issuers' Regulation.
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Note: all the press releases listed in the table above, unless otherwise specified, shall be understood as having been made in the manner set forth in article 36, paragraph 3, of the Issuers' Regulation. The press releases relating to the Offer will be published immediately on the Issuer's website (www.bancobpm.it) and on the Offeror's website dedicated to the Offer (www.unicreditgroup.eu) and on the Global Information Agent's website (transactions.sodali.com).

6. Markets on which the Offer is being launched

The Offer is being promoted in Italy, given that the shares of BPM are listed exclusively on Euronext Milan, and is addressed, on a non-discriminatory basis and on equal terms, to all the shareholders holding shares of BPM.

The Offer has not been and will not be promoted publicly in the United States, or in Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering shares to it would not comply with laws concerning financial markets or other laws or regulations in those jurisdictions or would require a prior registration, approval or filing with any supervisory authority. Such jurisdictions, including the United States, Canada, Japan and Australia, are referred to in the Offer Document as the "**Excluded Countries**". The Offer has not been and will not be promoted using national or international instruments of communication or commerce of the Excluded Countries (including, for example, the postal network, fax, telex, e-mail, telephone and internet), or through any structure of any financial intermediary of the Excluded Countries, or in any other way. No action has been or will be taken to enable the Offer to be made in any of the Excluded Countries. Notwithstanding the foregoing, the Offeror reserves the right to extend the Offer to the United States exclusively to certain professional investors who qualify as "Qualified Institutional Buyers", as defined in Rule 144A of the U.S. Securities Act, with a private placement memorandum in compliance with restrictions imposed by United States federal laws concerning the offer of financial instruments and U.S. tender offer regulations, to the extent applicable. Such possible extension of the Offer would take place through a separate offer document reserved for Qualified Institutional Buyers.

No securities may be offered or sold in the United States unless they have been registered under the U.S. Securities Act or are exempt from registration. The UniCredit Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other

jurisdiction in the United States and the Offeror does not intend to promote a public offering of such shares in the United States.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by the applicable legal or regulatory provisions of those countries. It is the sole responsibility of the addressees of the Offer to comply with those rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their legal or other advisors. The Offeror does not assume or accept any liability arising from a breach of the above restrictions by any person.

For a full description of the markets in which the Offer is being made and the restrictions that apply in those markets, see Section F, Paragraph F.4, of the Offer Document.

A. NOTICES

A.1 Conditions of Effectiveness of the Offer

A.1.1. Conditions Precedent

The effectiveness of the Offer is subject to the fulfilment of each of the following conditions precedent in the exclusive interest of the Offeror (the “**Conditions of Effectiveness of the Offer**” and, each, a “**Condition Precedent**”), it being understood that they are indicated below in a non-mandatory sequence:

- (i) within the second Open Market Day prior to the Payment Date, the European Commission or the competent antitrust authorities approve, without conditions, limitations and requirements the acquisition of BPM proposed by the Offeror with the Offer and the additional other authorizations are also issued without requirements, conditions or limitations (the “**Antitrust Condition**”);
- (ii) the Offeror comes to hold, upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Tender Period - with the exception of any positions held for trading purposes - a stake equal to at least 66.67% of the Issuer’s share capital (the “**Threshold Condition**”). However, the Offeror reserves the right to waive the present Condition Precedent and proceed with the purchase of all Shares Subject to the Offer tendered to the Offer, notwithstanding that the number of Shares Subject to the Offer is lower than the aforementioned quantity, provided that the stake held by the Offeror upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer in accordance with applicable law during the Tender Period - is at least equal to 50% of the share capital plus 1 (one) share of BPM (a threshold which cannot be waived) (the “**Minimum Threshold Condition**”);
- (iii) between the date of the Offeror’s Notice and the Open Market Day prior to the Payment Date (as defined below), the corporate bodies of the Issuer (and/or any of its directly or indirectly controlled or affiliated companies) do not undertake to perform any acts or transactions, or in any case do not procure the performance of any acts or transactions (including conditional agreements and/or partnerships with third parties), even if such decisions have been resolved on prior to the Offeror’s Notice, which: (x) may result in a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or affiliated companies) compared to the situation resulting from the six-month report as at 30 June 2024; (y) restrict the free operation of branches and networks in the placement of products to customers (including through renewal, extension - also as a result of failure in the early termination - or renegotiation of existing and/or expiring distribution agreements), or; (z) are in any case inconsistent with the Offer and its underlying industrial and commercial rationale, without prejudice in any case to the condition set forth in points (iv), (vi) and (vii) below; the foregoing shall be deemed to refer, by way of example, to capital increases (even if carried out in execution of the powers granted to the board of directors pursuant to art. 2443 of the Italian Civil Code), capital reductions, distribution of reserves, payment of extraordinary dividends (*i.e.*, those exceeding the profit resulting from the last approved financial statements at the time of distribution), use of own funds, purchase or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, cancellation or consolidation of shares, sales, acquisitions, exercise of purchase rights, or transfers, even temporary, of assets, shareholdings (or related property or equity rights), of contracts for the

supply of services, commercial contracts or distribution of banking, financial or insurance products, companies or business units (including, by way of example, those operating in the insurance sector), bond issues or debt assumptions (the “**Material Acts Condition**”);

- (iv) in any case, and without prejudice to the provisions of point (viii) below, between the date of the Offeror’s Notice and the Open Market Day prior to the Payment Date, the Issuer and/or its directly or indirectly controlled companies and/or affiliated companies do not resolve and in any case do not perform, even if resolved before the date of the Offeror’s Notice, nor undertake to perform, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to article 104 of the Consolidated Financial Act, even if the same have been authorized by the Issuer’s shareholders’ meeting in ordinary or extraordinary session or are decided and implemented autonomously by the shareholders’ meeting in ordinary or extraordinary session and/or by the management bodies of the Issuer’s subsidiaries and/or affiliated companies (the “**Defensive Measures Condition**”);
- (v) the issuance of the Other Authorizations (as defined below), without prescriptions, conditions or limitations (the “**Other Authorisations Condition**”);
- (vi) the circumstance that, between the date of the Offeror’s Notice and the Open Market Day preceding the Payment Date (as defined below), no circumstance, event or fact takes place which prevents the Offeror from carrying out the Offer in compliance with the authorizations received in relation thereto and the provisions contained therein (the “**Obstructive Events Condition**”);
- (vii) by the Open Market Day prior to the Payment Date (as defined below), (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliated companies) and/or the Offeror (and/or of its subsidiaries or affiliated companies) as respectively set out in the six-months reports of the Issuer and of the Offeror as at 30 June 2024; and (y) no facts or situations relating to the Issuer (and/or its subsidiaries and/or affiliated companies) have occurred, not known to the market at the date of the Offeror’s Notice, which have the effect of affecting the Issuer’s (and/or its subsidiaries and/or affiliated companies) business and/or its (and/or its subsidiaries and/or affiliated companies) financial, asset, economic or income situation in a prejudicial manner compared to the six-month report as at 30 June 2024 (the “**MAE Condition**”). It is understood that this MAE Condition includes, among others, all the events listed in points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or affiliated companies operate as a result of, or in connection with, current international political crises, including those ongoing in Ukraine and in the Middle East, which, although constituting publicly known phenomena as of the Date of this Offer Document, may have adverse consequences on the Offer and/or on the financial, economic, income or operational situation of the Issuer or the Offeror and of their respective subsidiaries and/or affiliated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or commercial activities relating to markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate, which would have an adverse effect on the Offer and/or cause changes in the equity, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies;
- (viii) the circumstance that, by the Open Market Day preceding the Payment Date (as defined below),

the Issuer and/or its subsidiary Banco BPM Vita S.p.A. do not change the terms and conditions, also upon prior authorisation by the shareholders' meeting, of the BPM Offer from those set forth in the announcement made to the market on 6 November 2024 (including, but not limited to, that they do not waive and/or modify, in whole or in part, the conditions precedent to the BPM Offer, the consideration for the BPM Offer, and/or any other provision of the BPM Offer that may make it more onerous and/or burdensome for bidders).

With reference to the possible non-fulfilment of the Conditions of Effectiveness of the Offer, the Offeror reserves the right to make any assessment and to make any decision permitted under the Offer in compliance with current legal provisions and the terms described in this Offer Document.

Without prejudice to the foregoing, with regard to the BPM Offer, UniCredit has acknowledged that BPM Vita (in concert with BPM) has increased the price of the BPM Offer from Euro 6.20 (*cum dividend*) to Euro 7.00 (*cum dividend*) and, as communicated on 27 March 2025, has waived the condition of the BPM Offer relating to obtaining the so-called Danish Compromise.

In such regard it is noted that, on 26 March 2025, BPM announced the receipt of a communication from the ECB in which the authority stated that, in its own view, the so-called Danish Compromise should not be applied to the acquisition of Anima.

In particular, the ECB clarified, *inter alia*, that:

"Banco BPM is solely responsible for the compliance with directly applicable provisions of the CRR. That said, and without prejudice to future clarifications from the EBA, we would like to bring to your attention that, in the ECB's view, the relevant directly applicable provisions of the CRR require the following prudential treatment of the abovementioned transaction:

- 1. At the closing of the acquisition, Anima Holding S.p.A needs to be prudentially consolidated at the group level pursuant to Article 18.1 CRR.*
- 2. The associated goodwill and intangible assets are to be deducted from Banco BPM's CET1 items pursuant to Articles 36(1)(b) and 37 of the CRR."*

The European Banking Authority ("**EBA**") subsequently intervened on 27 March 2025, rejecting the question posed by BPM regarding the applicability to the purchase of Anima on the basis of the "Q&A EBA FAQ 2021_6211" related to acquisitions made by insurance companies controlled by banks ("*Calculation of goodwill included in significant investments in insurance undertakings*"), as the issue raised is beyond, and cannot be resolved by, the EBA's own Q&A process, requiring a broader in-depth study, which is not compatible with this instrument. In this regard, in the 27 March 2025 communication in which BPM gave notice of the waiver of the condition related to the so-called Danish Compromise, it was specified that "*on March 26, Banco BPM responded, for the protection of its shareholders, to the aforementioned letter from the ECB dated March 21, asking for clarification of the reasons underlying the position expressed by the Authority regarding the non-applicability of the Danish Compromise to the purchase of Anima and representing how, in its view, the prudential treatment indicated by it in that communication is not consistent with the fundamental principles underlying the rules on deductions contained in the CRR and the rules on financial conglomerates.*"

In this context of uncertainty – particularly regarding developments concerning the actual applicability of the so called Danish Compromise also following the above mentioned initiative of BPM - for the sake of clarity UniCredit reiterates that, as far as the BPM Offer is concerned (in case this is completed), with reference both to the increase in the consideration of the BPM Offer, and the waiver of the condition relating to the obtaining of the so-called Danish Compromise as well as of other potential conditions, UniCredit reserves the right to make any decision in this regard in accordance with the terms described

in this Offer Document (as specified below), taking into account all available information and all relevant circumstances, including, by way of example, the developments of this Offer also in relation to its terms and any other circumstances that UniCredit judges as being relevant, the assessment of the economic-financial and/or equity impact resulting from the non-application of the so-called Danish Compromise (in relation to which the above-mentioned aspects of uncertainty are also reiterated following BPM's recent initiative), the consideration (as increased) paid by BPM, the level of tenders in the BPM Offer and/or the verification and evaluation of the effects, nature, and consequences of mitigation actions taken by BPM.

Any decision in this regard may be communicated, in accordance with the Offer Document, by 7:29 a.m. on the Open Market Day prior to the Payment Date, based on the situation existing at that time.

For completeness, it should be noted that the Offeror has obtained, prior to the date of this Offer Document, all the Prior Authorizations (as defined below). In particular:

- (i) decision dated 28 March 2025 from the European Central Bank granting prior authorization for the acquisition of a direct controlling interest in the Issuer, as well as for the acquisition of indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to articles 19 and 22 of the Consolidated Banking Act;
- (ii) decision, received on 13 March 2025, of the European Central Bank confirming, in advance, that the statutory amendments of the Offeror resulting from the Share Capital Increase Reserved to the Offer (and from the exercise of the related Delegation, as defined below) do not conflict with the sound and prudent management of the Offeror, pursuant to articles 56 and 61 of the Consolidated Banking Act, and granting of the prior authorization for the eligibility of the new shares issued under the aforementioned Share Capital Increase Reserved to the Offer to be included among the Offeror's own funds as Common Equity Tier 1 capital, pursuant to articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (iii) decision dated 28 March 2025 from the European Central Bank granting authorization for the acquisition of direct and indirect interest s that, in aggregate, exceed 10% of the consolidated own funds of the UniCredit Group, pursuant to articles 53 and 67 of the Consolidated Banking Act, as implemented in the Third Part, Chapter I, Section V, of the Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented;
- (iv) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect controlling interest in Aletti Fiduciaria S.p.A. and indirect qualified interest s in Alba Leasing S.p.A., Aosta Factor S.p.A., and Agos Ducato S.p.A., pursuant to articles 19, 22 and 110 of the Consolidated Banking Act;
- (v) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect qualified interest in Numia S.p.A., pursuant to articles 19, 22 and 114-*quinquies*.3 of the Consolidated Banking Act;
- (vi) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect controlling interest in Banco BPM Invest SGR S.p.A. and indirect qualified interest s in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., and Castello SGR S.p.A., pursuant to and for the purposes of article 15 of the Consolidate Financial Act;

- (vii) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect qualified interest in Vorvel SIM S.p.A., pursuant to and for the purposes of article 15 of the Consolidated Financial Act;
- (viii) decision dated 10 January 2025, from the Competition Authority (*Komisija za zaštitu Konkurencije*) of the Republic of Serbia, granting unconditional approval of the transaction pursuant to the Serbian merger control regulations;
- (ix) decision, received on 12 March 2025, of the Italian Institute for the Supervision of Insurance (IVASS) granting prior authorizations for the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A., as well as indirect qualified interests in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to articles 68 *et seq.* of Legislative Decree No. 209 of 7 September 2005;
- (x) clearance, received on 20 March 2025, from the Central Bank of Ireland relating to the acquisition of an indirect controlling interest in BBPM Life dac, pursuant to the European Union (*Insurance and Reinsurance*) Regulations 2015 (as subsequently amended);

(the “**Prior Authorizations**”).

A.1.2. Antitrust Condition

With regard to the Antitrust Condition, it is firstly specified that, as of the Date of the Offer Document, the proceeding before the European Commission or the competent antitrust authorities concerning the assessment of the transaction for the acquisition of control of the Issuer by the Offeror, pursuant to Council Regulation (EC) No. 139/2004 of 20 January 2004, on the control of concentrations between undertakings, has not yet been concluded.

With particular reference to the assessment of the risk that the Offer may not be authorized by the competent antitrust authority or may be authorized subject to conditions that could impact the Offeror and/or the Issuer and/or the Offer, along with an indication of any measures identified to prevent or comply with such conditions, it is noted that the issuance of the antitrust authorization by the Commission may be subject to the submission of corrective measures.

Although a significant impact cannot be ruled out in principle, the Offeror’s reasonable expectation, considering the limited actual overlaps between the two groups, is that any measures imposed would not significantly affect the transaction; this is due both to the limited market shares that the entity resulting from the combination of the Offeror and the Issuer would hold in all relevant national and regional markets where there is an overlap in their respective activities, and to the small number of potential relevant local markets where the overlap between the Offeror’s and the Issuer’s commercial networks might necessitate the adoption of corrective measures. Such corrective measures could include structural remedies, such as the obligation for the Offeror to sell certain branches (of the Issuer and/or the Offeror itself), assets, and/or shareholdings to third parties, and/or behavioural remedies, consisting of obligations to adopt certain practices that could impact the Offeror’s commercial strategy.

In this context, it should be noted that the Offeror may decide to waive the aforementioned Antitrust Condition and to proceed with the settlement of the Offer and, therefore, with the payment of the Consideration even before obtaining the relevant authorization.

With regard to the possible impact on the Offer of the aforementioned circumstances, in the event that the Offeror waives, wholly or partially, the relevant condition precedent, as previously stated, it is expected that the antitrust review of the transaction will not necessitate corrective measures that would significantly affect the transaction itself. Furthermore, the Offeror will consider the potential waiving,

wholly or partially, the condition precedent only after specific interactions with the competent authority to confirm the reasonable likelihood of the foregoing. Finally, for the sake of completeness, in the theoretical scenario of a denial, it would be necessary to restore the *status quo ante* by divesting the shareholding capable of conferring exclusive control over the Issuer.

A.1.3. Threshold Condition and Minimum Threshold Condition

With regard to the Threshold Condition and the Minimum Threshold Condition, it is noted that the Offeror – within the limits imposed by applicable regulations (and in particular within the limits and according to the procedures set forth in article 43 of the Issuers’ Regulation) – including for the purpose of reaching the threshold set forth in the Threshold Condition, reserves the right to request an extension of the Tender Period, the maximum duration of which, in accordance with article 40, paragraph 2, of the Issuers’ Regulation, may not exceed forty Open Market Days. Furthermore, considering the objectives of the Offer, the future plans of the Offeror with respect to the Issuer, as well as the Issuer’s current shareholding structure, in the event that the Threshold Condition is not met, the Offeror reserves the right to waive, even partially, such Condition of Effectiveness of the Offer and proceed with the purchase of all Shares Subject to the Offer tendered to the Offer, notwithstanding that the number of shares of BPM falls below the aforementioned threshold. It should be noted that any waiver, even partial, of this Condition of Effectiveness of the Offer will only be exercised by the Offeror if, upon completion of the Offer – as a result of tenders to the Offer and/or purchases potentially made outside the Offer in compliance with applicable regulations – the Offeror holds an aggregate interest in the Issuer’s capital at least equal to the threshold set forth in the Minimum Threshold Condition.

A.1.4. Material Acts Condition

In addition to what is described in paragraph A.1.1 (iii) above, with specific reference to acts or transactions that may result in – or whose omission may prevent the occurrence of – “*a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or affiliated companies) compared to the six-months report as at 30 June 2024*”, the Offeror specifies – again by way of example only – that the Material Acts Condition must be considered to include acts and/or transactions that are not part of normal day-to-day operations as well as acts resulting from the application of measures and/or decisions of a prudential nature (including those resulting from the determinations of the competent authorities regarding the so-called Danish Compromise with reference to the BPM Offer) also with the purpose of mitigation of impacts or which may result in a non-physiological and unforeseen decrease or increase not contemplated in the Issuer’s current business plan called “*2023-2026 Business Plan*”, as subsequently updated and amended, from a stand-alone perspective, in the perimeter and/or activities of the distribution network, the perimeter of the BPM Group, the organisational and control structure of the Issuer and its subsidiaries, and/or the procedures for the exercise of management and coordination within the BPM Group, even if such acts and/or transactions are not subject to the provisions of article 104 of the Consolidated Financial Act and are therefore not included in the Defensive Measures Condition set out in Paragraph A.1.1, letter (iv) above. With regard to acts and/or transactions “*that limit the free operations of the branches and networks in the sale of products to customers or [...] which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons*”, the Offeror specifies – again by way of example only – that the Material Acts Condition must be considered to include the assumption of commitments, the signing of agreements (also as a result of renegotiations, extensions or non-cancellation) or the termination of existing and/or expiring agreements, of whatever content, that:

- (a) are intended to (or in any case may) prejudice or in any case have a significant negative impact on the full achievement of the revenue synergies envisaged by the Offeror in relation to the integration

of the BPM Group into the UniCredit Group as described in Section G, Paragraph G.2.1, of the Offer Document; and/or

- (b) impose long-term restrictions on the Issuer and/or its subsidiaries (including, but not limited to, servicing, insourcing or outsourcing agreements) and/or are likely to significantly alter the type, composition and/or amount of the costs connected with the operations of the Issuer and/or the BPM Group; as a further specification, again solely by way of example, these also includes agreements relating to the IT system and distribution contracts of the BPM Group, where the execution, amendment, and/or termination of such agreements could negatively impact and in a significant manner the cost synergies anticipated by the Offeror in connection with the integration of the BPM Group into the UniCredit Group, as described in Section G, Paragraph G.2.1 of the Offer Document, or could hinder the commercial policy of distribution or the integration of said IT system with that of the Offeror and its further development, particularly in light of the IT and digitalization investments included among the Offeror's strategic objectives, as set forth in Section G, Paragraph G.2.1 of the Offer Document; and/or
- (c) involve, also as part of the transfer of business units, the transfer or closure of a significant number of branches (not provided for in the Issuer's current business plan called "2023-2026 Business Plan", as subsequently updated and amended), the termination or renegotiation of the related lease agreements (including finance leases), as well as the transfer and establishment of rights *in rem* on one or more buildings where the branch operations are currently carried out.

Please note that the above examples are provided for illustrative purposes only, are not exhaustive and are based on the information publicly available regarding the Issuer and/or the BPM Group as at the Date of the Offer Document. Please also note that in the event of the carrying out of one or more of the acts (including acts of omissions) or transactions given as examples above (as well as any other act falling under the Material Acts Condition), the Offeror shall have the right to amend, invoke or waive, at its discretion, all or part of such Condition Precedent as further specified in Paragraph A.1.7 below (which is in the exclusive interest of the Offeror).

A.1.5. Other Authorisations Condition

With reference to the Other Authorisations Condition, it is noted that the Offeror has submitted:

- (i) the necessary notifications to the President of the Italian Council of Ministers pursuant to Italian Decree Law No. 21 of 15 March 2012, as subsequently amended (*golden power*);
- (ii) the necessary forms to the Swiss Financial Market Supervisory Authority (FINMA) regarding the acquisition of the indirect controlling interest in Banca Aletti & C. (Suisse) S.A.; and
- (iii) the necessary notifications to the European Commission pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on distortive foreign subsidies (*FSR*).

(these authorisations, in addition to the Antitrust Condition, the "**Other Authorisations**" and, jointly with the Prior Authorisations, the "**Authorisations**").

A.1.6. Obstructive Events Condition

With reference to the Obstructive Events Condition, it is noted that the Offeror has obtained, prior to the Date of the Offer Document, all the Prior Authorizations, as further detailed in Paragraph A.1.1 of the Offer Document and has submitted all necessary notifications to obtain the Other Authorisations.

Accordingly, it is noted that the Offer shall be subject to the condition that, between the date of the Offeror's Notice and the Payment Date, no facts, events, or circumstances shall have occurred that

prevent the Offeror from proceeding with the Offer in compliance with the Authorisations received in relation thereto and the provisions contained therein.

A.1.7. Amendment or waiver of the Conditions of Effectiveness of the Offer

In accordance with article 43, paragraph 1 of the Issuers' Regulation, the Offeror reserves the right to amend and/or to waive, wholly or partially, or invoke the full non-satisfaction of one or more of the Conditions of Effectiveness of the Offer (except for the Minimum Threshold Condition), notifying the same in the manners set out in article 36 of the Issuers' Regulation.

The Offeror shall give notice of the fulfilment or non-fulfilment, as applicable, of each Condition Precedent – or of the possible total or partial waiver of the same – by giving notice in the forms provided for in article 36 of the Issuers' Regulation, within the following deadlines, as applicable:

- (i) with reference to the Threshold Condition (and the Minimum Threshold Condition) with the Notification of the Provisional Results of the Offer to be published by the evening of the last Open Market Day of the Tender Period and, in any case, by 7:29 a.m. on the first Open Market Day after the end of the Tender Period (*i.e.*, 24 June 2025, unless the Tender Period is extended in accordance with the applicable regulations), and confirmed by the Notification of the Final Results of the Offer to be issued by 7:29 a.m. on the Open Market Day prior to the Payment Date (*i.e.*, 30 June 2025, unless the Tender Period is extended in accordance with the applicable regulations);
- (ii) with regard to all the other Conditions of Effectiveness of the Offer, by means of the Notification of the Final Results of the Offer, which will be published by 7:29 a.m. on the Open Market Day prior to the Payment Date (*i.e.*, 30 June, unless the Tender Period is extended in accordance with the applicable regulations).

In the event of communication by the Offeror of its decision to invoke the non-fulfilment of one or more of the Conditions of Effectiveness of the Offer, without such Condition(s) Precedent being waived by the Offeror, the Offer shall not be completed and shall be deemed to have lapsed. In such case, the Shares Subject to the Offer tendered to the Offer will be returned, through the Depository Intermediaries, to the respective Tendering Shareholders, without any charges or expenses to be borne by them, by the first Open Market Day following the date on which the failure to fulfil one or more of the Conditions of Effectiveness of the Offer and the ineffectiveness of the Offer is notified, in accordance with the terms and conditions set out in this Offer Document .

For more information see Section F of the Offer Document.

A.2 Consolidated financial statements of the Issuer as at 31 December 2023

On 27 February 2024, the board of directors of the Issuer approved the draft statutory financial statements and the consolidated financial statements for the fiscal year ending 31 December 2023. The Issuer's statutory financial statements for the fiscal year ending 31 December 2023 were approved by the Issuer's Shareholders' Meeting on 18 April 2024.

The annual financial report for the fiscal year ending 31 December 2023 including the consolidated financial statements and the Issuer's statutory financial statements as of 31 December 2023, together with the annexes required by law, has been made publicly available by the Issuer on its website at www.gruppo.bancobpm.it.

For further details please refer to Section B, Paragraph B.2.6 and to Section N, Paragraph N.2, of the Offer Document.

A.3 Related Parties

It is noted that, to the best of the Offeror's knowledge, neither the Offeror, nor its significant shareholders or members of its management and control bodies, are related parties of the Issuer pursuant to the Regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, as amended (the "**Related Parties Regulation**"), with the exception of BlackRock INC., which holds a 5.037% stake in the Issuer's share capital and a 5.120% stake in the Offeror's share capital.

For more information, see Section B, Paragraph B.1, of the Offer Document.

A.4 Valuation criteria underlying the determination of the Consideration

For each share of BPM tendered to the Offer, the Offeror will offer a per share Consideration (in its meaning pursuant to letter a) of its definition), not subject to adjustments (except as provided below), represented, based on the Exchange Ratio (in its meaning pursuant to under letter a) of its definition), by 0.175 UniCredit Shares, save for any adjustments made as described in this Notice and as set out more in detail in Section E, Paragraph E.1 of this Offer Document.

The Consideration (in its meaning pursuant to letter a) of its definition) was determined on the basis of the following assumptions (the "**Assumptions**"):

- (i) that the Issuer and/or the Offeror do not approve or make, prior to the Payment Date, any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and
- (ii) that the Issuer does not approve and implement, prior to the Payment Date, any transaction on its share capital (including, but not limited to, capital increases or decreases) and/or on the BPM shares (including, but not limited to, merger or cancellation of shares).

If, before the Payment Date:

- (i) the Issuer and/or the Offeror were to pay a dividend to its shareholders, or otherwise be detached from the BPM shares and/or the UniCredit shares, as the case may be, the coupon relating to dividends resolved upon but not yet paid by, respectively, the Issuer and/or UniCredit, the Consideration (in its meaning pursuant to letter a) of its definition) shall be adjusted to take into account the deduction of the dividend distributed from the Per Share Monetary Market Value of the Consideration Prior to the Announcement Date and/or the UniCredit Recorded Price used for the purpose of its determination; and/or
- (ii) the Issuer were to approve or initiate any transaction on its share capital (including, but not limited to, capital increases or reductions) and/or on the BPM shares (including, but not limited to, merger or cancellation of shares), without prejudice to any operation of the Conditions of Effectiveness of the Offer, the Consideration shall be adjusted to take into account the effects of the aforementioned transactions.

In particular, given the above, with specific reference to the payment of the UniCredit Dividend and of the BPM Dividend, three alternative scenarios may arise: for each share of BPM tendered to the Offer, the Offeror will offer:

- (a) the Consideration (in its meaning pursuant to letter a) of its definition) represented by, if no adjustments are made, 0.175 UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer; or
- (b) the Consideration (in its meaning pursuant to letter b) of its definition) if (i) detachment of the coupon relating to the UniCredit Dividend occurs prior to the Payment Date and (ii) the BPM Dividend is not approved by the ordinary shareholders' meeting of BPM or the detachment of the related coupon does not occur prior to the Payment Date (i.e., the Consideration ex UniCredit Dividend); or

- (c) the Consideration (in its meaning pursuant to letter c) of its definition) if (i) detachment of the coupon relating to the UniCredit Dividend occurs prior to the Payment Date, (ii) the BPM Dividend is approved by the ordinary shareholders' meeting of BPM and (iii) detachment of the related coupon occurs prior to the Payment Date (i.e., the Consideration ex UniCredit Dividend and ex BPM Dividend).

The possible adjustment to the Consideration (in its meaning pursuant to letter a) of its definition) as a result of the foregoing will be disclosed in the manner and within the timeframe prescribed by the applicable regulations.

The Consideration is understood to be net of stamp duty, registration tax and Italian financial transaction tax, where due, and of fees, commissions and expenses that will remain the responsibility of the Offeror. On the contrary, any income tax, withholding tax or substitute tax, where due, on any capital gains realized, will be borne by the Tendering Shareholders.

Based on the official price of the Offeror shares as recorded at the close of trading on 22 November 2024 (equal to Euro 38.041¹), the Consideration (in its meaning pursuant to letter a) of its definition) expresses a per share monetary value equal to Euro 6.657 (rounded to three decimal places) for each BPM share and, therefore, incorporates a premium of 0.5% compared to the official price of the shares of BPM recorded at the close of trading on 22 November 2024 (equal to Euro 6.626²). The Consideration (in its meaning pursuant to letter a) of its definition) also incorporates a premium of 14.8% compared to the official price of the shares of BPM on 6 November 2024 (*i.e.* before the announcement of the BPM Offer³). It should be noted, where necessary, that the implicit premiums of the Consideration (in its meaning pursuant to letter a) of its definition) presented above (both with reference to 22 November 2024 and to 6 November 2024) have been calculated based on a comparison between an implicit valorization of the Consideration (in its meaning pursuant to letter a) of its definition) based on an official Offeror price and an official Issuer price, in all cases referring to the same date and homogeneous time frames and therefore consistent with each other. For further information on the premium embedded in the Consideration relative to the volume-weighted average of the official daily prices of the shares of the Issuer's, please refer to Section E, Paragraph E.1 of the Offer Document.

The valuation analyses carried out by the Offeror on 24 November 2024, for the purpose of determining the Exchange Ratio are to be understood as subject to the following main limitations and difficulties:

- (i) the Offeror only used public data and information for the purposes of its analyses;
- (ii) the Offeror has not performed any financial, legal, commercial, tax, industrial or any kind of due diligence on the Issuer;
- (iii) the limited nature of information on the identification and estimation of synergies and restructuring costs and additional adjustments on the Issuer's portfolio of loans; and
- (iv) the absence of information relating to the potential outcomes of the antitrust proceeding that will be carried out by the competent authority regarding the aggregation of the Offeror and the Issuer, as well as any corrective actions that the competent authority may request (e.g., disposal of branches).

Therefore, considering the aforementioned limitations and valuation difficulties, and in particular the

¹ Source: FactSet official prices (VWAP).

² Source: FactSet official prices (VWAP).

³ Premium calculated by comparing the implied valuation of the Consideration equal to Euro 7.354 (calculated considering the official price of UniCredit shares on 6 November 2024, equal to Euro 42.024) with the official price of the Issuer's shares on 6 November 2024, equal to Euro 6.408. Source: FactSet official prices (VWAP).

fact that the Offeror has not had access to information and forward-looking data that would allow for the preparation of analytical financial valuations of BPM shares, nor does it have knowledge of the developments of the BPM Offer, for determining the Exchange Ratio, the Offeror used a valuation approach based on market methodologies, in accordance with best valuation practices at both the national and international levels.

In particular, the Consideration has been determined through valuations carried out independently by UniCredit, taking into account, as the main valuation methodology, the market price method for the Offeror and the Issuer shares, and in particular (i) the official prices per share recorded, for both securities, as of 22 November 2024 (that is, the Open Market Day prior to the Announcement Date), as well as with reference to the date of 6 November 2024, *i.e.*, the date of the announcement of the BPM Offer; (ii) the official prices per share recorded on certain dates, prior to 22 November 2024 and 6 November 2024, consistent and homogeneous for both securities, identified according to significant time intervals; and (iii) the arithmetic volume-weighted averages of the official prices per share recorded on certain time intervals prior to 22 November 2024 (inclusive) and 6 November 2024 (inclusive), respectively.

As a further valuation reference and control method, the market multiples method was also considered, with particular reference to the Price/Earnings (P/E) multiple of a sample of selected listed companies deemed potentially, or partially, comparable.

For more information see Section E, Paragraph E.1, of the Offer Document.

A.5 Share Capital Increase Reserved to the Offer

A.5.1 Corporate procedure applicable to the Share Capital Increase Reserved to the Offer

The Consideration for the Offer is represented by UniCredit Shares to be issued in execution of the Share Capital Increase Reserved to the Offer.

The Share Capital Increase Reserved to the Offer is subject to the rules set forth in articles 2440 and 2343-*ter et seq.* of the Italian Civil Code on capital increases to be paid by contributions in-kind.

Specifically, the Offeror has resolved, pursuant to article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the rules set forth in articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the appraisal of the Shares Subject to the Offer. In particular, these rules do not require a sworn appraisal report of the assets contributed by an expert appointed by the Court in whose district the transferee company has its registered office (*i.e.*, the Court of Milan), if the value attributed to the assets contributed in-kind, for the purpose of determining the share capital and the share premium (if any), "*is equal to or lower*" than the value resulting from an appraisal as of a date falling not more than six months prior to the contribution and in accordance with the generally recognized principles and criteria for the valuation of the assets subject to contribution, provided that such valuation is carried out by an expert who is independent from the contributor, the transferee company and the shareholders who individually or jointly exercise control over the contributor or the company itself, and who has adequate and proven professionalism (for further details, see article 2343-*ter*, paragraph 2 b), of the Italian Civil Code).

That said, it is specified that EY Advisory S.p.A., in its capacity as an independent expert pursuant to article 2343-*ter*, paragraph 2, letter b) of the Civil Code, on 24 February 2025 has issued its appraisal report of the Shares Subject to the Offer concluding that, as at 24 February 2025 and based on the balance sheet as at 31 December 2024, the value *cum dividend* and inclusive of the control premium of each BPM share subject to possible contribution in the context of the Share Capital Increase Reserved to the Offer is not less than Euro 8.393, corresponding to an *ex-dividend* valuation, inclusive of the control premium,

of not less than Euro 7.793.

Pursuant to applicable law, the value assigned to the Shares Subject to the Offer for the purpose of determining the share capital and share premium must be equal to or lower than the value indicated in the independent expert's report.

It is further noted that, on 24 February 2025, KPMG S.p.A., the company appointed for the statutory auditing of the Offeror, issued a voluntary report on the criteria used by UniCredit's Board of Directors for the determination of the Exchange Ratio in the context of the Offer, confirming that no elements emerged that would lead to believe that the valuation methods adopted by UniCredit's Board of Directors for determining the Exchange Ratio in the context of the Offer are inadequate, being these reasonable and not arbitrary in the present case, and that the same have not been correctly applied for the purpose of determining the Exchange Ratio (for further details on the aforesaid methods, please refer to Section E, Paragraph E. 1, of the Offer Document).

Finally, on 30 March 2025, KPMG issued its report on the fairness of the issue price of the UniCredit Shares to service the Offer, as determined by the Offeror's Board of Directors, pursuant to article 2441, paragraph 4, first period, and paragraph 6, of the Italian Civil Code and article 158, paragraph 1, of the Consolidated Financial Act.

It should be noted that article 2443, paragraph 4, of the Italian Civil Code, provides that, in cases where the transferee company has opted for the valuation of the contributed assets pursuant to the rules set forth in articles 2343-ter and 2343-quater of the Italian Civil Code, one or more shareholders who represent, and who represented as at the date of the board's resolution of the capital increase, at least one-twentieth of the share capital prior to said increase, may request within 30 days from the registration in the companies' register of the board's resolution of capital increase (*i.e.*, within 30 April 2025), that a new valuation of the contributed assets be carried out, at the initiative of the directors and pursuant to and for the purposes of article 2343 of the Italian Civil Code, by means of a sworn report by an expert appointed by the competent Court (*i.e.*, the Court of Milan).

In addition, the UniCredit's Board of Directors is required to issue, within the term of 30 days from the date of registration in the Companies' Register of Milan Monza Brianza Lodi of the board resolution for the Share Capital Increase Reserved to the Offer, a statement certifying, among other things, that the expert that performed the valuation meets the requirements and professional capability and independence laid down in article 2343-ter, paragraph 2, letter b), of the Italian Civil Code. In this regard, it should be noted that this statement, together with the information required by the above-mentioned letters a), b) and c) of Article 2343-quater, paragraph 3, of the Italian Civil Code, was issued by the Offeror's Board of Directors on 30 March 2025 and is contained in the board resolution approving the Share Capital Increase Reserved to the Offer registered with the Companies' Register of Milan Monza Brianza Lodi Companies' Register on 31 March 2025.

Furthermore, pursuant to art. 2443, paragraph 4, last paragraph of the Italian Civil Code, if:

- (i) within 30 days of the filing in the Companies' Register of Milan Monza Brianza Lodi of the resolution approving the Share Capital Increase Reserved to the Offer, no request has been proposed pursuant to article 2443, paragraph 4, of the Italian Civil Code (*i.e.*, by 30 April 2025); and
- (ii) the Offeror's Board of Directors does not detect the occurrence, after the reference date of the valuation issued by the independent expert pursuant to article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, of exceptional circumstances or new significant circumstances that significantly affect the valuation referred to in letter b) above (*i.e.*, in this case, the value assigned

to the Shares Subject to the Offer for the Share Capital Increase Reserved to the Offer)

the Offeror's Board of Directors will file for registration at the Companies' Register of Milan Monza Brianza Lodi the statement pursuant to article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code, together with the declaration referred to in article 2444 of the Italian Civil Code.

In this regard, it is envisaged that the meeting of the Board of Directors of the Offeror called to perform the verification pursuant to art. 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code and to issue the related declaration of the directors of UniCredit, is expected to take place in time for the fulfilment of the obligations related to said payment. It is also envisaged that this statement from UniCredit's directors will be filed in the relevant Companies' Register in due time for the Payment Date to enable the unrestricted availability for the Tendering Shareholders of the UniCredit Shares that will be allotted to them as Consideration for the Offer on the same Payment Date. The UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer will be admitted to trading on the same market on which - at their time of issuance - the already outstanding ordinary shares of UniCredit are traded. The listing of the UniCredit Shares will occur automatically, in accordance with the Borsa Italiana Market Rules and article IA.2.1.9 of the Borsa Italiana Instructions, since they will be fungible with, and have the same characteristics of, the UniCredit shares that are already listed. The UniCredit Shares will represent, over a period of 12 months, less than 30% of the number of UniCredit ordinary shares that are already admitted to trading on the same regulated market and, as such, pursuant to article 1, paragraph 5, letter a) of the Prospectus Regulation, there is no obligation to publish a prospectus (*prospetto informativo*) for the listing of the UniCredit Shares.

Until registration of the statements of UniCredit's directors pursuant to article 2343-*quater*, paragraph 3, of the Italian Civil Code at the Companies' Register of Milan Monza Brianza Lodi, the UniCredit Shares potentially issued in execution of the Share Capital Increase Reserved to the Offer shall be inalienable.

Please note that, if:

- (i) within 30 days of the registration in the Companies' Register of Milan Monza Brianza Lodi of the resolution approving the Share Capital Increase Reserved to the Offer (*i.e.*, within 30 April 2025), a qualified minority exercises the powers set forth in Article 2443, paragraph 4, of the Italian Civil Code; and/or
- (ii) within the Payment Date, the Board of Directors of UniCredit finds that exceptional events or significant new facts have occurred such as to significantly change the value of the assets contributed (*i.e.*, the value attributed to the Shares Subject to the Offer for the purposes of the Share Capital Increase Reserved to the Offer) and such, therefore, as to prevent the issuance of the aforementioned statement of the directors of UniCredit pursuant to letter d);

the Board of Directors will have to carry out a new valuation of the contributions in kind (*i.e.*, the Shares Subject to the Offer) pursuant to Article 2343 of the Italian Civil Code and then commence the ordinary procedure for the valuation of the contributions in kind pursuant to Article 2343 of the Italian Civil Code, requesting the competent Court (*i.e.*, the Court of Milan) to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn report on the valuation of the assets contributed.

In addition, again in accordance with article 2343 of the Italian Civil Code, if the process of verification by the Board of Directors by way of the sworn report reveals that the value of the contributed assets is more than one-fifth lower than that of the valuation indicated in the Expert's Report, as possibly updated and as acknowledged by the Board of Directors, UniCredit will have to apply the relevant provisions set forth in article 2343 of the Italian Civil Code (including, if required, a reduction of the

share premium and of the nominal share capital of the Share Capital Increase Reserved to the Offer).

Without prejudice to the above, please note that as at the Date of the Offer Document, the Offeror's Board of Directors has not detected the occurrence of any exceptional or new relevant circumstances such as to require the commencement of the ordinary procedure for the valuation of the contributions in kind, which requires a sworn valuation by an expert appointed by the competent Court in accordance with article 2343 of the Italian Civil Code.

For more details regarding the Share Capital Increase Reserved to the Offer and the procedure pursuant to articles 2440 and 2343-*ter et seq.* of the Italian Civil Code, see the Introduction of the Offer Document.

A.5.2. Absence of impacts on the Consideration for the Offer

Please note that, because the ordinary shares of the Offeror (including the UniCredit Shares issued in execution of the Share Capital Increase Reserved to the Offer) are without nominal value, the possible utilization of the ordinary procedure for the valuation of the contributions in kind in accordance with article 2343 of the Italian Civil Code –as a result of a request from minority shareholders pursuant to article 2443, paragraph 4, of the Italian Civil Code, or of the failure to issue the statement from UniCredit's directors pursuant to article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code (for more details, see Paragraph A.5.1 of this Section A of this Offer Document) – will not have any impact on the Exchange Ratio and, consequently, on the Consideration, nor on the right of the Tendering Shareholders to be allotted the corresponding number of UniCredit Shares as Consideration for the Offer; this would also be the case if the ordinary valuation process pursuant to article 2343 of the Italian Civil Code were to find that the value assigned to the Shares Subject to the Offer to be transferred is lower than the value indicated in the Expert Report, as possibly updated, given that, in the hypothetical scenario mentioned above, and in compliance with the fairness opinion issued by the audit firm, this would result – considering that the ordinary shares of the Offeror have no nominal value, if applicable – in a reduction of the share premium amount of the nominal share capital of the Share Capital Increase Reserved to the Offer, but not in a reduction of the number of UniCredit Shares to be issued as Consideration for the Offer.

A.5.3. Possible unavailability of the UniCredit Shares offered as Consideration

Taking into account the regulations applicable to the Share Capital Increase Reserved to the Offer and the procedures set out in articles 2440 and 2343-*ter et seq.* of the Italian Civil Code (for more information, see Paragraph A.5.1 above of this Section A of the Offer Document), it should be noted that:

- (i) in the event of recourse to the ordinary valuation procedure for the Shares Subject to the Offer pursuant to article 2343 of the Italian Civil Code, following a request by UniCredit's minority shareholders pursuant to article 2443, paragraph 4, of the Italian Civil Code, the Offeror will proceed with the completion of the Offer in compliance with the applicable regulations, without prejudice to the Offeror being entitled to agree with CONSOB and Borsa Italiana, as applicable, an extension of the Tender Period to the maximum extent permitted under article 40, paragraph 5, of the Issuers' Regulation, in order to carry out the ordinary valuation procedure for the Shares Subject to the Offer pursuant to Article 2343 of the Italian Civil Code and the duration of said procedure not being determinable in advance;
- (ii) in the event that UniCredit's directors fail to issue the statement pursuant to article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code by the Payment Date, the UniCredit Shares to be allocated to the Tendering Shareholders shall be unavailable (and therefore non-transferable) until the completion of the aforementioned valuation procedure for the Shares Subject to the Offer pursuant to article 2343 of the Italian Civil Code.

For more information see Section F of the Offer Document.

A.6 Management of fractional UniCredit Shares offered as Consideration

Given that, for each share of BPM tendered to the Offer 0.175 UniCredit Shares will be allocated on the basis of the Exchange Ratio (in its meaning pursuant to letter a) of its definition), save for any adjustments made as described in Section E, Paragraph E.1 of the Offer Document, the result of the application of the Exchange Ratio to the Shares Subject to the Offer tendered by an Tendering Shareholder may not be a whole number of UniCredit Shares (*i.e.*, where a Tendering Shareholder does not tender at least 1,000 Shares Subject to the Offer, or a number of Shares Subject to the Offer equal to an integer multiple of one thousand). Such fractional parts of the UniCredit Shares will be treated in accordance with Section F, Paragraph F.5 of the Offer Document.

A.7 Rationale of the Offer and summary of the Offeror's future plans regarding the Issuer

A.7.1. Rationale of the Offer and summary of future plans

The Offeror has an interest in promoting the Offer in order to further strengthen its role as a leading pan-European banking group, which ranks among the leading banks in Italy, Germany, Austria and Central and Eastern Europe. The initiative takes place in a context of consolidation in the Italian banking sector, characterised by M&A transactions involving important domestic and international players. In this context, the Offeror aims to pursue growth opportunities through external lines, consolidating its competitive positioning also in Italy and strengthening its proactive role in the domestic and international banking scene.

The transaction – which is fully aligned with UniCredit's strategy of pursuing growth opportunities, including through M&A transactions – provides the UniCredit Group with the possibility to carry out a combination with a solid player in the banking and financial sector.

In this regard, it should be noted that the following information on the aggregation between UniCredit and BPM takes into account the execution of the Merger.

The transaction will allow to realise in full the potential of the BPM Group and the UniCredit Group in Italy and the European Union, strengthening a strong pan-European operator that will have the appropriate size and resources to support the Italian and European economies even more effectively and to create sustainable value for the benefit of all stakeholders.

By creating a stronger and more resilient pan-European player, the transaction will thus help reduce the fragmentation of the European banking sector, facilitating the realisation of the banking union, thereby allowing the Italian entity resulting from the transaction to be in a privileged position to finance the economy, in line with the recommendations of the Draghi report "*The Future of European Competitiveness*".

The transaction is based on the significant complementarity between the Issuer and the Offeror. The Issuer has demonstrated a remarkable ability to achieve solid operating results, improve its asset quality profile, and maintain a stable capital position, even in the current challenging environment. However, while the Issuer is a key player in the domestic market, the Offeror believes that it would benefit from an integration with the Offeror, as it would become part of a leading European group with a global presence. Moreover, the Issuer's territorial coverage and product factory structure show significant complementarities with those of the Offeror, also enabling the realization of additional benefits deriving from an aggregation.

The aggregation represents for both parties an ideal growth opportunity, generating significant benefits both for the Issuer and the Offeror. By tendering their shares to the Offer, the Issuer's

shareholders would become key players of a business initiative of excellence promoted by UniCredit, a genuine pan-European group with global presence. This would make it possible to accelerate and further strengthen the creation of value outlined in the Offeror's strategic objectives, thanks to the integration with a bank that has a profile consistent with such objectives. The Issuer has, in fact, a territorial network that is highly complementary with that of the Offeror, with strong roots in the most dynamic regions of Italy and a diversified business model including para-banking activities (private banking, corporate and investment banking, asset management and bancassurance), with a strong focus on the territory and sustainability.

From a strategic point of view, the transaction would allow the Offeror to significantly strengthen its franchise in Italy, expanding its territorial presence, particularly in the north of the Country, where the Issuer's network of over 1,000 branches represent approximately 70% of its overall distribution. This would lead to the consolidation of UniCredit's market share in terms of number of branches in northern Italy, with an increase of its overall national market share, both in terms of loans to customers and deposits, improving the capillarity of the distribution of services provided to customers. Furthermore, the aggregation would allow the Offeror to provide the Issuer's approximately 4 million customers with direct access to an international franchise and a wide range of advanced products and services, leveraging on the expertise and resources of a strong pan-European commercial bank.

The expected economic benefits include annual synergies estimated at around Euro 1.2 billion before tax when fully operational, thanks to the optimisation of activities and processes and the rationalisation of product factories. The transaction would also accelerate investments in innovation and digitalisation, which are crucial to respond to market dynamics and improve the customer experience, through the integration of advanced and scalable technology platforms. This approach would result in sustainable creation of value for all stakeholders, thanks also to an improvement in the Issuer's asset quality and the strengthening of its capital position, bringing it in line with the Offeror's high standards.

Finally, the Offeror's well-established experience in M&A transactions, as demonstrated by recent initiatives in Greece, Romania and Germany, will allow for a rapid and effective integration with the Issuer, without disruptions to the business or social impacts, accelerating the achievement of the strategic objectives of the transaction and positioning the new group among the leaders in the European banking sector, capable of supporting the real economy and creating value for shareholders, customers and local communities.

In this context, it should be noted that in a scenario without the Merger, the estimated annual synergies would amount to about Euro 1,000 million before tax when fully operational, including about Euro 300 million in revenue synergies and about Euro 700 million in cost synergies.

With reference to the antitrust aspects of the transaction, the Offeror has initiated the pre-notification procedure before the European Commission relevant to Regulations (EU) 139/2004 and 2560/2022. In this respect, in consideration of the geographic complementarity with the Issuer at regional level, the relevant competitive environment and the expected absence of foreign subsidies, at present UniCredit considers that the outcome of the assessments by the European Commission would not be such as to jeopardise the success of the transaction.

The Offeror acknowledges the voluntary public tender offer pursuant to articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act, launched on 6 November 2024, by Banco BPM Vita S.p.A. in concert with BPM for the entirety of the ordinary shares of Anima (the "**BPM Offer**"), it being understood that, without prejudice to Paragraph A.1.1 (viii) above and the application of article 104 of the Consolidated Financial Act, the continuation of the BPM Offer is not relevant for the purposes of the "Condition on Defensive Measures".

The Offeror also declares that the Offer is autonomous and independent from the investment of UniCredit in the share capital of Commerzbank AG and from any possible development in the following months.

As of the date of the Offer Document, the Offeror does not anticipate making unilateral substantial changes to the employment contracts of BPM's employees. Therefore, it is not expected that the Offer will have any direct negative consequences on the overall workforce, in terms of working or employment conditions.

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For further information on the reasons of the Offer and the future plans elaborated by the Offeror in relation to the Issuer, as well as in relation to information that constitutes forecasts and/or targets concerning the Offeror, please refer to Section A, Paragraphs A.7 and A.8, to Section G, Paragraphs G.2 and G.3, to Section H, Paragraph H.1, of the Offer Document and, in relation to the strategic objectives of the transaction, to the chapter headed "FORECAST DATA AND ESTIMATES" of the Registration Document.

A.7.2. Effects of the crisis in Ukraine and in the Middle East on the Offer

As of the Date of the Offer Document, the European and international geopolitical landscape is strongly influenced by the conflicts in the Middle East and the crisis in Ukraine. The resulting geopolitical crises generate regional political and economic instability with global repercussions, affecting the financial markets, commodity prices and international trade relations. Given the recent escalation, albeit regional, it is important to highlight that adverse consequences may arise in relation to the Offer and/or the financial, economic, asset, and operational situation of the Issuer or the Offeror, as well as their respective subsidiaries and/or affiliated companies.

A.8 Transactions as a result of the Offer

A.8.1. Merger

It is recalled that, as set forth in Paragraph A.1 of this Section A of the Offer Document, the effectiveness of the Offer is subject to, *inter alia*, the Threshold Condition, that is the condition that upon completion of the Offer, the Offeror holds an interest at least equal to 66.67% of the share capital of the Issuer: this will allow the Offeror to hold the absolute majority in the extraordinary shareholders' meeting of BPM and, therefore, subject to the necessary authorisations from the competent authorities and in compliance with the applicable corporate governance rules and procedures, to proceed, subject to approval by the relevant corporate bodies and the necessary approvals by the relevant authorities, with starting of the activities aimed at the Merger.

As at the Date of the Offer Document, the Offeror has, however, not yet taken any decision as to the possible Merger, nor as to the manner in which it will be carried out, even though it constitutes an objective of the Offer in line with the reasons thereof.

It should also be noted that, if the Offeror were to waive the Threshold Condition and agree to acquire a percentage lower than this threshold, without prejudice to the Minimum Threshold Condition, thus finding itself holding an overall stake in the Issuer's share capital of at least 50% plus 1 (one) share of BPM, approval of the Merger may still be proposed to the shareholders' meeting. In such a case, the Offeror would hold a stake in the Issuer's share capital that could allow, taking into account the evolution of the composition of the Issuer's shareholder base as of that date also in terms of the number of shareholders holding significant stakes, to be able to cast a sufficient number of votes for the purpose of approving the Merger (subject to the need to achieve the deliberative quorum of 2/3 of the voting rights represented at the shareholders' meeting).

Without prejudice to the foregoing, please note that, in line with the rationale and objectives of the Offer and the future plans drawn up by the Offeror as set forth in Section G, Paragraph G.2 of the Offer Document, the Merger may still be carried out both in the event that, following the Offer, the conditions for the Delisting of the Issuer's shares are not met based final results of the Offer itself, and in the event that upon the conclusion of the Offer, the conditions for the Delisting of the Issuer's shares are met.

If resolved, the described Merger will take place on the basis of an exchange ratio determined in accordance with article 2501-ter of the Italian Civil Code, using as per practice homogeneous methodologies and assumptions in the valuation of the companies involved, thus without any premium being payable to the minority shareholders of the merged company.

Should the Offeror decide to proceed with the Merger, the shareholders of the Issuer who did not accept the Offer and who did not take part in the resolution approving the Merger will not be entitled under any circumstances to the right of withdrawal pursuant to article 2437-quinquies of the Italian Civil Code, since upon the outcome of the Merger, the Issuer shareholders would receive in exchange ordinary shares of UniCredit that are listed on Euronext Milan, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

In addition, with reference to the other cases of withdrawal provided for under article 2437 of the Italian Civil Code (it being understood that the Offeror, as of the Date of the Offer Document, has not taken any decision with respect to the possible Merger, nor with respect to the terms thereof), it is specified that the Offeror expects that the Merger will be implemented in such a manner that the right of withdrawal under article 2437 of the Italian Civil Code will not arise for the shareholders of the Issuer who have not accepted the Offer and have not participated in the resolution approving the Merger. For further information provided to BPM shareholders regarding potential alternative scenarios concerning acceptance or non-acceptance of the Offer, please refer to Paragraph A.14 of this Section A of the Offer Document.

A.8.2. Extraordinary transactions additional to the Merger

As of the Date of the Offer Document, no decisions have been taken by the competent bodies of the Offeror regarding any further extraordinary transactions and/or corporate reorganizations.

In the event of the completion of the Offer (therefore including in the event that the Offeror waives the Threshold Condition, without prejudice to the Minimum Threshold Condition), also following Delisting of the Issuer, the Offeror does not exclude evaluating in the future the opportunity to carry out any possible extraordinary transactions additional to the Merger and/or corporate and business reorganizations, in line with the objectives and rationale of the transaction, which will be deemed appropriate also in order to ensure the integration of the activities of the Offeror and the Issuer, balancing the interests of all stakeholders involved.

A.8.3. Communications and authorisations for the implementation of the Offer

The Offer is also subject to the condition, among others, of the obtainment of the Other Authorisations.

In this regard, the following should be noted:

- (i) since the transaction described in this Offer Document constitutes a concentration of Community dimension pursuant to article 1 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (EUMR), the Offeror formally initiated the necessary pre-notification phase on 29 November 2024, submitted a first draft of Form CO on 13 December 2024, and a second draft on 7 February 2025. Productive

discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible.

- (ii) the transaction described in this Offer Document also constitutes a concentration subject to a notification obligation under Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (FSR). Accordingly, and similarly to the above, the Offeror formally initiated the necessary pre-notification phase on 29 November 2024 and submitted the draft Form FS-CO on 13 December 2024. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible.

For completeness, it is also recalled that all the Prior Authorizations relevant for the execution and completion of the Offer were obtained before the Date of the Offer Document, and in particular:

- (i) decision dated 28 March 2025 from the European Central Bank granting prior authorization for the acquisition of a direct controlling interest in the Issuer, as well as for the acquisition of indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to Articles 19 and 22 of the Consolidated Banking Act;
- (ii) decision, received on 13 March 2025, of the European Central Bank confirming, in advance, that the statutory amendments of the Offeror resulting from the Share Capital Increase Reserved to the Offer (and from the exercise of the related Delegation, as defined below) do not conflict with the sound and prudent management of the Offeror, pursuant to articles 56 and 61 of the Consolidated Banking Act, and granting prior authorization for the eligibility of the new shares issued under the aforementioned Share Capital Increase Reserved to the Offer to be included among the Offeror's own funds as Common Equity Tier 1 capital, pursuant to articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (iii) decision dated 28 March 2025 from the European Central Bank granting authorization for the acquisition of direct and indirect interests that, in aggregate, exceed 10% of the consolidated own funds of the UniCredit Group, pursuant to articles 53 and 67 of the Consolidated Banking Act, as implemented in the Third Part, Chapter I, Section V, of the Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented;
- (iv) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect controlling interest in Aletti Fiduciaria S.p.A. and indirect qualified interests in Alba Leasing S.p.A., Aosta Factor S.p.A., and Agos Ducato S.p.A., pursuant to articles 19, 22, and 110 of the Consolidate Banking Act;
- (v) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect qualified interest in Numia S.p.A., pursuant to articles 19, 22, and 114-*quinquies*.3 of the Consolidated Banking Act;
- (vi) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect controlling interest in Banco BPM Invest SGR S.p.A. and indirect qualified interests in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., and Castello SGR S.p.A., pursuant to and for the purposes of article 15 of the Consolidate Financial Act;
- (vii) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect qualified interest in Vorvel SIM S.p.A., pursuant to and for the purposes of article 15 of the Consolidated Financial Act;

- (viii) decision dated 10 January 2025, from the Competition Authority (*Komisija za zaštitu Konkurencije*) of the Republic of Serbia, granting unconditional approval of the transaction pursuant to the Serbian merger control regulations;
- (ix) decision received on 12 March 2025 from the Italian Institute for the Supervision of Insurance (IVASS) granting prior authorizations for the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A., as well as indirect qualified interests in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to articles 68 *et seq.* of Legislative Decree No. 209 of 7 September 2005;
- (x) clearance received on 20 March 2025 from the Central Bank of Ireland regarding the acquisition of an indirect controlling interest in BBPM Life dac, pursuant to the European Union (*Insurance and Reinsurance*) Regulations 2015 (as subsequently amended).

A.9 Statement of the Offeror regarding the potential restoration of the free float and the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act

If, at the end of the Offer, the Offeror comes to hold – as a result of the tenders to the Offer and/or any purchases made outside of the Offer in accordance with the applicable regulations during the Acceptance Period – a total amount of more than 90%, but less than 95% of the Issuer’s share capital, the Offeror hereby declares that it will not restore the free float and that it will fulfil the obligation to purchase the remaining Shares Subject to the Offer from the shareholders of the Issuer that request it, in accordance with Article 108, paragraph 2, of the Consolidated Financial Act (the “**Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act**”), with consequent Delisting.

Please note that, for the purposes of calculating the thresholds envisaged by article 108 of the Consolidated Financial Act, the Treasury Shares (if not already tendered in acceptance of the Offer) held by the Issuer shall be included in the total shareholding directly or indirectly held by the Offeror (numerator) without being deducted from the Issuer’s share capital (denominator).

The Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act will be fulfilled by the Offeror by paying, to those shareholders of the Issuer that request it, a consideration for each share of BPM determined in accordance with article 108, paragraphs 3, 4 and/or 5 of the Consolidated Financial Act, and articles 50, 50-*bis* and/or 50-*ter* of the Issuers’ Regulation (as applicable). In the context of the procedure for complying with the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, the shareholders of BPM may request, pursuant to article 108, paragraph 5, of the Consolidated Financial Act, to receive a full cash consideration as an alternative to the Consideration, to be determined pursuant to article 50-*ter* of the Issuers’ Regulation (i) either through the monetary valuation of the UniCredit Shares, or (ii) equal to the monetary valuation performed by CONSOB.

For more details regarding the criteria for determining the Consideration, see Paragraph A.12 of this Section A of the Offer Document.

The Offeror will disclose whether the conditions apply for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act in the Notification of the Final Results of the Offer. In such a case, the Notification of the Final Results of the Offer will contain information on (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing according to which the Offeror will perform the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act and (c) the manner and timing of the Delisting. Before carrying out the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial

Act, through the related procedure, the Offeror will publish an additional notification containing the information regarding the determination of the consideration for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act, as well as the calculation and the value of the Full Cash Consideration that will be offered as a cash alternative in that procedure in accordance with the provisions referred to above.

Please note that, following the occurrence of the conditions for the Purchase Obligation, pursuant to article 108, Paragraph 2, of the Consolidated Financial Act, Borsa Italiana, in accordance with article 2.5.1, paragraph 6, of the Borsa Italiana Market Rules, will order the delisting of the Issuer's ordinary shares from trading on Euronext Milan (*i.e.*, it will proceed with Delisting) with effect from the Open Market Day after the date of payment of the consideration for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act, subject to the provisions set out below regarding the Joint Procedure in Paragraph A.12, of this Section A, of the Offer Document.

Therefore, warning is given that, after the events referred to in the paragraph above (Delisting) have occurred, the holders of the Shares Subject to the Offer that have not accepted the Offer and have not requested the Offeror to purchase the Shares Subject to the Offer held by them, in execution of the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act (subject to the provisions of Paragraph A.12 below, of this Section A, of the Offer Document), will be holders of financial instruments that are not traded on any regulated market, with consequent difficulty in liquidating their investment (subject to the provisions of Paragraph A.8.1 above, of this Section A of the Offer Document).

For more information, see Section G, Paragraph G.3, of the Offer Document.

Moreover, for details of the other information provided to BPM's shareholders in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, see Paragraph A.14 below of this Section A of the Offer Document.

A.10 Statement of the Offeror regarding the fulfilment of the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and the concurrent exercise of the purchase right pursuant to article 111 of the Consolidated Financial Act

In the event that, at the end of the Offer, the Offeror comes to hold a total amount of 95% or more of the Issuer's share capital – as a result of tenders to the Offer and/or any purchases made outside of the Offer in accordance with the applicable regulations during the Tender Period, as well as during, and/or to comply with the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act – the Offeror hereby declares its intention to exercise the right of purchase the remaining Shares Subject to the Offer in accordance with article 111 of the Consolidated Financial Act (the “**Purchase Right**”).

The Offeror, where the relevant conditions are met, by exercising the Purchase Right, shall also fulfil the obligation to purchase, pursuant to article 108, paragraph 1, of the Consolidated Financial Act, the Shares Subject to the Offer that have not been tendered in acceptance of the Offer and/or not purchased by the Offeror during and/or in compliance with the procedure for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act (the “**Purchase Obligation pursuant to article 108, Paragraph 1, of the Consolidated Financial Act**”), in favour of the Issuer's shareholders who make such a request and in accordance with a procedure agreed upon with CONSOB and Borsa Italiana pursuant to the Issuers' Regulation. Consequently, the Offeror shall implement a single procedure to fulfil the Purchase Obligation pursuant to article 108, Paragraph 1, of the Consolidated Financial Act and to exercise the Purchase Right (the “**Joint Procedure**”).

Please note that, for the purposes of calculating the thresholds established in articles 108 and 111 of the Consolidated Financial Act, the Treasury Shares (if not already tendered in acceptance of the Offer) held, directly or indirectly, by the Issuer shall be included in the Offeror's shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

The consideration due for the Shares Subject to the Offer purchased as a result of the exercise of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to article 108, Paragraph 1, of the Consolidated Financial Act, in execution of the Joint Procedure, will be determined in accordance with the combined provisions of article 108, paragraphs 3, 4 and/or 5, of the Consolidated Financial Act, as referred to in article 111 of the Consolidated Financial Act, as well as the provisions of articles 50, 50-bis and 50-ter of the Issuers' Regulation as referred to in article 50-*quater* of the Issuers' Regulation. In the context of the procedure for complying with the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, the shareholders of BPM may request, pursuant to article 108, paragraph 5, of the Consolidated Financial Act, to receive a full cash consideration as an alternative to the Consideration to be determined pursuant to article 50-*ter* of the Issuers' Regulation (i) either through the monetary valuation of the UniCredit Shares, or (ii) equal to the monetary valuation performed by CONSOB.

The Offeror will disclose whether or not the legal conditions apply for the exercise of the Purchase Right and, therefore, for the execution of the Joint Procedure in the Notification of the Final Results of the Offer, or subsequently, in the notification relating to the results of the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act. The Notification of the Final Results of the Offer, or the notification relating to the implementation of the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act, will contain information on (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing according to which the Offeror will exercise the Purchase Right and simultaneously carry out the Purchase Obligation pursuant to article 108, Paragraph 1, of the Consolidated Financial Act, thereby implementing the Joint Procedure and (c) the manner and timing of the Delisting.

The Offeror will implement the Joint Procedure as soon as possible after the completion of the Offer or the fulfilment, where applicable, of the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act.

Please note that, following the occurrence of the conditions for the Purchase Right and the Purchase Obligation pursuant to article 108, Paragraph 1, of the Consolidated Financial Act, Borsa Italiana, in accordance with article 2.5.1, paragraph 6, of the Borsa Italiana Market Rules, will order the suspension and/or Delisting of the Issuer's ordinary shares from trading on Euronext Milan (*i.e.*, it will proceed with Delisting), taking into account the time required for the exercise of the Purchase Right.

For more information, see Section G, Paragraph G.3, of the Offer Document.

In addition, for details of the other information provided to BPM's shareholders in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, see Paragraph A.14 below of this Section A of the Offer Document.

A.11 Possible shortage of free float

If, at the end of the Offer, the conditions set forth in article 2.5.1, paragraph 1, of the Borsa Italiana Market Rules are met, Borsa Italiana may order the suspension and/or withdrawal of the ordinary shares of the Issuer from listing pursuant to the same article 2.5.1, paragraph 1, of the Borsa Italiana Market Rules.

Without prejudice to paragraphs A.9 and A.10 above, in the event that, at the end of the Offer, there is

a shortage of free float such as not capable to ensure the normal trading of the ordinary shares of the Issuer, also considering that there could remain, within the Issuer's shareholding base, shareholders with significant holdings pursuant to the applicable provisions, Borsa Italiana could provide for the suspension and/or withdrawal of the ordinary shares of the Issuer from listing (*i.e.*, it will proceed with Delisting) pursuant to article 2.5.1 of the Borsa Italiana Market Rules, unless the Offeror decides to restore a free float capable of ensuring normal trading.

If such a shortage of free float occurs, the Offeror declares that it does not intend to implement measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions for the normal trading of the Issuer's ordinary shares, there being no obligation in this regard under the applicable regulations. If the Issuer's ordinary shares are delisted (*i.e.*, in case of Delisting pursuant to article 2.5.1 of the Borsa Italiana Market Rules without right of withdrawal), the holders of the Shares Subject to the Offer who have not accepted the Offer will be holders of financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment (without prejudice to the provisions set out in Paragraph A.8.1 above with reference to the Merger, in the event this is carried out following the Delisting).

In addition, for details of the other information provided to BPM's shareholders in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, see Paragraph A.14 below of this Section A of the Offer Document.

A.12 Potential conflict of interest

With reference to the relationships existing among the parties involved in the Offer, the following should be noted.

- (i) The Offeror and its subsidiaries, in the ordinary course of their business activities, have provided, provide, or may in the future or on an ongoing basis provide lending, advisory, investment banking, corporate finance, and/or investment services to the parties directly or indirectly involved in the transaction and/or their respective shareholders and/or subsidiaries and/or other companies operating in the same industry. Furthermore, they may at any time engage in trading activities on behalf of clients in equity or debt instruments of the Issuer or other parties involved in the Offer, or of their parent companies, subsidiaries or affiliates;
- (ii) Equita SIM S.p.A. ("**Equita**") acts as the Offeror's financial advisor and as the intermediary appointed to coordinate the collection of the acceptances in connection with the Offer; therefore, it will receive commissions in connection with the services provided in relation to the Offer. Equita, as well as its parent companies, subsidiaries or affiliates, may have provided, are providing, or may in the future provide, in the ordinary course of business, financial or investment advisory or financial services to, or have investment banking or fiduciary relationships with, or could at any time hold short or long positions and, if permitted by applicable regulations, trade or otherwise effect transactions, on their own behalf or on behalf of clients, in instruments of the Offeror, the Issuer, or other parties directly or indirectly involved in the Offer, or of companies controlling, controlled by, or related to them;
- (iii) In addition to the roles at point (i) above, UniCredit S.p.A. (*Client Solution Division*) will act also as financial advisor of the Offer and will receive a fee for such role;
- (iv) UniCredit Bank GmbH, Milan Branch, will act as intermediary appointed to coordinate the collection of the acceptances and will receive a fee for such role.

For further information, please refer to Section B, Paragraphs B.1 and B.3, as well as Section H, Paragraph H.1, of the Offer Document.

A.13 Possible alternative scenarios for shareholders of BPM

For the sake of greater clarity, the possible alternative scenarios for the Issuer's shareholders are outlined below in relation to the hypothesis that the Offer:

- (i) is completed (a) as a result of the fulfilment of the Conditions of Effectiveness of the Offer, or (b) in the event that one or more Conditions Precedent are not fulfilled, as a result of the Offeror's, even partial, waiver thereof, distinguishing between the case of acceptance of the Offer and the case of non-acceptance; or
- (ii) is not completed due to the non-fulfilment of one or more of the Conditions of Effectiveness of the Offer without the Offeror having waived such conditions.

A.13.1. Scenarios in the event of successful completion of the Offer

A.13.1.1 Acceptance of the Offer

In the event that the Conditions of Effectiveness of the Offer are met (or if these are waived, even partially, by the Offeror) and, therefore, the Offer is successfully completed, the Issuer's shareholders that have accepted the Offer during the Tender Period will receive the Consideration (in its meaning pursuant to letter a) of its definition) equal to 0.175 UniCredit Shares for each share of BPM tendered to the Offer, save for any adjustments made as described in Section E, Paragraph E.1 of this Offer Document and will, therefore, become shareholders of UniCredit.

It should be noted that, in relation to the UniCredit Shares to be allotted to the Tendering Shareholders as Consideration for the Offer, on 2 April 2025, in accordance with the Prospectus Regulation, the Offeror published the Prospectus, consisting of the Registration Document, the Securities Note and the Summary.

In the event of the successful completion of the Offer, the UniCredit Shares will be allotted to the Tendering Shareholders on the Payment Date. For information on the possible unavailability of the UniCredit Shares offered as Consideration in the event of implementation of the ordinary procedure for the valuation of Shares Subject to the Offer pursuant to article 2343 of the Italian Civil Code, see Paragraph A.5.3 of this Section A of the Offer Document. For details on the treatment of the fractions of UniCredit Shares resulting from the application of the Exchange Ratio, see Section F, Paragraph F.5, of the Offer Document.

BPM shareholders are also reminded that tendering their Shares Subject to the Offer in acceptance of the Offer, should the latter be completed, entails an investment in UniCredit, which is an Italian law incorporated bank with shares listed on Euronext Milan, the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

Moreover, in the event of successful completion of the Offer, the Tendering Shareholders will hold a highly liquid equity security (*i.e.*, the UniCredit Share).

With reference to the future plans drawn up by the Offeror in relation to the Issuer, set out in Section G, Paragraph G.2, of the Offer Document, it should be noted that, in the event of successful completion of the Offer, the Offeror shall evaluate, subject to the approval by the competent corporate bodies, whether to initiate the activities for the purposes of the Merger, fostering the objectives of integration, creation of synergies and growth of the UniCredit Group. Without prejudice to the fact that the Offeror, as at the Date of the Offer Document, has not taken any decision regarding the possible Merger, or regarding its manner of execution, please note that the Merger may be carried out even if, upon completion of the Offer, the conditions for the Delisting are not met.

For more information, see Paragraph A.8.2 above of this Section A, as well as Section G, Paragraph G.2.4, of the Offer Document.

A.13.1.2 Non-acceptance of the Offer

If the Conditions of Effectiveness of the Offer are met (of if they are fully or partially waived by the Offeror) and, therefore, the Offer is successfully completed, the shareholders of the Issuer that have not accepted the Offer during the Tender Period will be faced with one of the possible scenarios as described below, also bearing in mind that the alternative scenarios described in the following points (A), (B) and (C) may each occur jointly with scenario (D) described below.

(A) Acquisition by the Offeror of a holding equal to or lower than 90% of the Issuer's share capital

In the event that, at the end of the Offer – as a result of tenders to the Offer and/or any purchases of Shares Subject to the Offer made outside the Offer during the Acceptance Period in accordance with the applicable regulations – the Offeror comes to hold a total interest equal to or lower than 90% of the Issuer's share capital and there is a shortage of the free float that prevents normal trading (also in view of the possibility of the continued presence in the Issuer's shareholder base of shareholders with significant shareholdings in accordance with the applicable provisions), Borsa Italiana may order the suspension and/or Delisting of the Issuer's ordinary shares pursuant to article 2.5.1 of the Borsa Italiana Market Rules, unless the Offeror decides to restore a free float capable of ensuring normal trading.

If there is such a shortage of free float, the Offeror reiterates that it does not intend to implement measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions for normal trading of the Issuer's ordinary shares, as there is no obligation in this regard under the applicable regulations. In the event of the delisting of the Issuer's ordinary shares (*i.e.*, in the case of Delisting pursuant to article 2.5.1 of the Borsa Italiana Market Rules without withdrawal rights), the holders of Shares Subject to the Offer who have not accepted the Offer will be holders of financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment (without prejudice to what is stated in Paragraph A.8.1 above regarding the Merger, should it be implemented following the Delisting).

(B) Reaching by the Offeror of a holding of more than 90%, but less than 95%, of the Issuer's share capital

If, at the end of the Offer – as a result of tenders to the Offer and/or any purchases made outside the Offer during the Tender Period in accordance with the applicable regulations – the Offeror comes to hold a total interest of more than 90%, but less than 95% of the Issuer's share capital, the Offeror, given that it does not wish to restore a sufficient free float to ensure normal trading, will be required to carry out the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act. In such case, therefore, the holders of the Shares Subject to the Offer that have not accepted the Offer shall have the right to request the Offeror to buy their Shares Subject to the Offer, pursuant to article 108, paragraph 2, of the Consolidated Financial Act, at the consideration determined in accordance with article 108, paragraphs 3, 4 and/or 5, of the Consolidated Financial Act, and articles 50, 50-*bis* and/or 50-*ter* of the Issuers' Regulation (as applicable).

Specifically:

- (i) if the Offeror acquires at least 90% of the share capital with voting rights included in the Offer itself and such shareholding has been reached solely as a result of the Offer, the consideration for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act will be identical to the Consideration for the Offer in accordance with the provisions of articles 108, paragraphs 3 and 5, of the Consolidated Financial Act and articles 50 and 50-*ter* of the Issuers' Regulation, the remaining BPM shareholders may request to receive the Full Cash

Consideration as an alternative to the Consideration. For further details on the method of determining the Full Cash Consideration, please refer to Paragraph A.11 of this Section A of the Offer Document; or

- (ii) In the event that the Purchase Obligation did not arise solely as a result of the Offer, the consideration for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act shall be determined in the amount established by CONSOB in accordance with article 108, paragraph 4, of the Consolidated Financial Act and articles 50 and 50-*bis* of the Issuers' Regulation; however, pursuant to article 108, paragraph 5, of the Consolidated Financial Act and article 50-*ter*, paragraph 1, letter b), of the Issuers' Regulation, the remaining BPM shareholders may request to receive the Full Cash Consideration as an alternative to the Consideration. For further details on the method of determining the Full Cash Consideration, please refer to Paragraph A.11 of this Section A of the Offer Document.

Following the occurrence of the conditions for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act, Borsa Italiana, in accordance with article 2.5.1, paragraph 6, of the Borsa Italiana Market Rules, will order the Delisting of the Issuer's ordinary shares from trading on Euronext Milan (*i.e.*, it will proceed with Delisting) with effect from the Open Market Day after the date of payment of the consideration for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act, subject to the provisions regarding the Joint Procedure set out in point (C) below.

In such case, the holders of the Shares Subject to the Offer that have not accepted the Offer and have not requested the Offeror to purchase the Shares Subject to the Offer held by them, in execution of the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act (subject to the provisions set out in point (C) below), will be holders of financial instruments that are not traded on any regulated market, with consequent difficulty in liquidating their investment (subject to the provisions of Paragraph A.8.1 regarding the Merger in the event it is carried out following the Delisting).

(C) Reaching by the Offeror of a holding of at least 95% of the Issuer's ordinary share capital

If, at the end of the Offer – as a result of tenders to the Offer and/or any purchases made outside of the Offer itself in accordance with the applicable regulations during the Tender Period, as well as during, and/or to comply with the procedure for the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act – the Offeror comes to hold a total shareholding greater than or equal to 95% of the Issuer's share capital, the Offeror will implement the Joint Procedure for the exercise of the Purchase Right and for abiding by the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act.

In such a case, the holders of the Shares Subject to the Offer that have not accepted the Offer will be required to transfer the ownership of all the Shares Subject to the Offer held by them to the Offeror and, as a result, will receive a consideration for each share of BPM held by them determined in accordance with article 108, paragraphs 3, 4 and/or 5 of the Consolidated Financial Act, as referred to in article 111 of the Consolidated Financial Act, as well as the provisions of articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation as referred to in article 50-*quater* of the Issuers' Regulation. Specifically:

- (i) if the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer itself and such shareholding has been reached solely as a result of the Offer, the consideration for the Shares Subject to the Offer purchased pursuant to the Joint Procedure shall be identical to the Consideration of the Offer, in accordance with articles 108, paragraphs 3 and 5, of the Consolidated Financial Act and articles 50 and 50-*ter* of the Issuers' Regulation; however, pursuant to article 108, paragraph 5, of the Consolidated Financial Act and article 50-

ter, paragraph 1, letter a), of the Issuers' Regulation, the remaining BPM shareholders may request the Full Cash Consideration as an alternative to the Consideration. For further details on the methods of determining the Full Cash Consideration, please refer to Section A, Paragraph A.11 of the Offer Document; or

- (ii) if the Purchase Obligation does not arise solely as a result of the Offer, the consideration for the Shares Subject to the Offer acquired through the Joint Procedure will be determined in the amount established by CONSOB in accordance with article 108, paragraph 4, of the Consolidated Financial Act and articles 50 and 50-bis of the Issuers' Regulation; however, pursuant to article 108, paragraph 5, of the Consolidated Financial Act and article 50-ter, paragraph 1, letter (b), of the Issuers' Regulation, the remaining BPM shareholders may request to receive the Full Cash Consideration as an alternative to the Consideration. For further details on the methods for determining the Full Cash Consideration, please refer to Section A, Paragraph A.11 of the Offer Document.

Following the occurrence of the conditions for the Purchase Right and the Purchase Obligation pursuant to article 108, Paragraph 1, of the Consolidated Financial Act, Borsa Italiana, in accordance with article 2.5.1, paragraph 6, of the Borsa Italiana Market Rules, will order the suspension and/or withdrawal of the Issuer's ordinary shares from trading on Euronext Milan (*i.e.*, it will proceed with Delisting), taking into account the time required for the exercise of the Purchase Right.

(D) Transactions upon completion of the Offer

With regard to the future plans drawn up by the Offeror in relation to the Issuer as set out in Section G, Paragraph G.2 of the Offer Document, please note that the Offeror intends, if completion of the Offer occurs, to proceed, subject to the approval of the competent corporate bodies and the necessary authorizations from the relevant authorities, with the initiation of activities for the purposes of the Merger, which would facilitate the objectives of integration, synergy creation, and growth of the UniCredit Group. Without prejudice to the fact that the Offeror, as at the Date of the Offer Document, has not taken any decision regarding the possible Merger, or regarding its manner of execution, please note that the Merger may be carried out even if, upon completion of the Offer, the conditions for the Delisting are not met.

In this regard, it is noted that, if resolved, the described Merger will take place on the basis of an exchange ratio determined in accordance with article 2501-ter of the Italian Civil Code, using as per practice homogeneous methodologies and assumptions in the valuation of the companies involved, thus without any premium being payable to the minority shareholders of the Issuer who have not accepted the Offer.

Moreover, the shareholders of the Issuer who did not accept the Offer and who did not take part in the resolution approving the Merger will not be entitled under any circumstances to the right of withdrawal pursuant to article 2437-quinquies of the Italian Civil Code, as well as pursuant to Article 2437 of the Italian Civil Code.

For further information, please refer to Paragraph A.8.1 of this Section A, as well as Section G, Paragraph G.2.4 of the Offer Document.

The table below summarises the main possible alternative scenarios for the shareholders of the Issuer in the event that the Offer is successfully completed. The scenarios below are based, among other things, on certain assumptions about potential future events that may occur and potential actions that the Offeror may decide to take; there is no guarantee that such potential events will actually occur or that

such potential actions will actually be taken; consequently, potential investors should not overly rely on the scenarios set out below.

Outcome of the Offer	Acceptance of the Offer	Non-acceptance of the Offer
<p>Offeror shareholding of <u>at least 50%+1 of the share capital of the Issuer with voting rights, but lower than 66.7%</u> of the share capital of the Issuer, and waiver by the Offeror of the Threshold Condition.</p>	<p>On the Payment Date, the shareholder will receive the Consideration (in addition to any Cash Amount of the Fractional Part) and the transfer of the UniCredit Shares will take place.</p>	<p>Retention of the listing of the Shares Subject to the Offer upon completion of the Offer.</p> <p>In the event of a Merger⁽¹⁾, it shall be carried out without giving rise to any right of withdrawal and based on an exchange ratio that will not incorporate any premium for the minority shareholders of the Issuer.</p>
<p>Offeror shareholding equal to <u>at least 66.7%</u> of the share capital of the Issuer with voting rights but <u>not greater than 90%</u> of the share capital of the Issuer.</p>	<p>On the Payment Date, the shareholder will receive the Consideration (in addition to any Cash Amount of the Fractional Part) and the transfer of the UniCredit Shares will take place.</p>	<p>In the event of a Merger⁽¹⁾, it shall be carried out without giving rise to any right of withdrawal and based on an exchange ratio that will not incorporate any premium for the minority shareholders of the Issuer.</p> <p>Retention of the listing of the Shares Subject to the Offer upon completion of the Offer, unless - in the event of an insufficient free float that does not ensure the regular trading of the Issuer's ordinary shares - Borsa Italiana decides to proceed with the Delisting.</p> <p>Should such an insufficient free float arise, the Offeror will not restore the minimum free float conditions and the holders of the Shares Subject to the Offer that have not accepted the Offer will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.</p>

		<p>The Offeror is able to cast a sufficient number of votes in the extraordinary meeting of shareholders of the Issuer to approve the Merger.</p>
<p>Offeror shareholding <u>greater than 90%</u> of the share capital of the Issuer pursuant to article 108, paragraph 2, of the Consolidated Financial Act <u>but lower than 95%</u> of the share capital of the Issuer.</p>	<p>On the Payment Date, the shareholder will receive the Consideration (in addition to any Cash Amount of the Fractional Part) and the transfer of the UniCredit Shares will take place.</p>	<p>The Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act is triggered, granting shareholders the right to request the Offeror to purchase the Shares they hold for a consideration equal to (as the case may be):</p> <p>(i) if the Offeror has acquired at least 90% of share capital with voting rights included in the Offer exclusively within the context of the Offer: the Consideration or, alternatively, the Full Cash Consideration upon request of the holders of the Shares Subject to the Offer ⁽²⁾;</p> <p>(ii) in all other cases: a consideration determined by CONSOB, or, alternatively, the Full Cash Consideration upon request of the holders of the Shares Subject to the Offer, as determined by CONSOB pursuant to article 108, paragraphs 3 or 4, of the Consolidated Financial Act.</p> <p>Borsa Italiana orders the Delisting.</p> <p>The Offeror is able to cast a number of votes at the Issuer's extraordinary shareholders' meeting sufficient to approve the Merger.</p> <p>In the event of a Merger⁽¹⁾, it shall be carried out without</p>

		giving rise to any right of withdrawal and based on an exchange ratio that will not incorporate any premium for the minority shareholders of the Issuer.
Offeror shareholding of at least 95% of the share capital of the Issuer.	On the Payment Date, the shareholder will receive the Consideration (in addition to any Cash Amount of the Fractional Part) and the transfer of the UniCredit Shares will take place.	<p>The Offeror initiates the Joint Procedure by purchasing the remaining Shares Subject to the Offer for a consideration equal to (as the case may be):</p> <p>(i) if the Offeror has acquired at least 90% of share capital with voting rights included in the Offer exclusively within the context of the Offer: the Consideration or, alternatively, the Full Cash Consideration upon request of the holders of the Shares Subject to the Offer⁽²⁾;</p> <p>(ii) in all other cases: a consideration determined by CONSOB, or, alternatively, the Full Cash Consideration upon request of the holders of the Shares Subject to the Offer, as determined by CONSOB.</p> <p>Borsa Italiana orders the Delisting.</p> <p>The Offeror is able to cast a sufficient number of votes in the extraordinary meeting of shareholders of the Issuer to approve the Merger.</p>

- (1) It is noted that, upon completion of the Offer, the Offeror intends to proceed, subject to the prior approval of the competent corporate bodies and provided it has obtained the necessary authorizations from the relevant authorities, with the commencement of activities aimed at the Merger.
- (2) In such case, the Full Cash Consideration will be determined by valuing the Shares Subject to the Offer based on the weighted average of the official prices recorded over the five Open Market Days preceding the Payment Date of the Consideration.

Moreover, for purely illustrative purposes, the following table provides an indication of the “monetary” value of the Consideration that a shareholder of the Issuer might receive in the event of divestment of their Shares Subject to the Offer under the three (among others) potential divestment scenarios outlined below, in the event of the completion of the Offer. Potential investors should take into account that the

following table does not illustrate all possible divestment scenarios that may materialize in the context of the Offer or thereafter. The scenarios described below are based, among other things, on certain assumptions regarding potential future events that may occur and potential actions that the Offeror may decide to undertake. There is no guarantee that such potential events will actually occur or that such potential actions will indeed be implemented. Accordingly, potential investors should not place undue reliance on the scenarios set out below.

Scenarios	Possible disinvestment scenario in the event of successful completion of the Offer	Cash value of the consideration for each share of BPM
Acceptance of the Offer by BPM shareholder	The BPM shareholder tenders its Shares Subject to the Offer in acceptance of the Offer and receives the Consideration in exchange (plus any Cash Amount of the Fractional Part).	Per Share Market Monetary Value of the Consideration Prior to the Date of the Offer Document ⁽¹⁾ (i.e, Euro 9.185 for each share of BPM).
Non-Acceptance of the Offer by BPM shareholder and Offeror shareholding greater than 90% of the share capital of the Issuer	<p>(i) the BPM shareholder does not tender its Shares Subject to the Offer in acceptance of the Offer, (ii) the Offeror comes to hold a participation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act (i.e., greater than 90%), and (iii) the BPM shareholder requests the Offeror to purchase its Shares Subject to the Offer within the procedure for complying with the Purchase Obligation pursuant to article 108, Paragraph 2, of the Consolidated Financial Act.</p> <p><u>or</u></p> <p>(i) the BPM shareholder does not tender its Shares Subject to the Offer in acceptance of the Offer, (ii) the Offeror comes to hold a participation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act</p>	<p>Consideration equal to, as the case may be:</p> <p>(i) in the event that the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer itself, such shareholding having been reached solely as a result of the Offer, the consideration for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act will be identical to the Consideration of the Offer in accordance with articles 108, paragraphs 3 and 5, of the Consolidated Financial Act and articles 50 and 50-ter of the Issuers' Regulation, without prejudice to the fact that the holder of the Shares Subject to the Offer may request to receive the Full Cash Consideration; or</p> <p>(ii) if the Purchase Obligation did not arise solely as a result of the Offer, the consideration</p>

	(i.e., 95%) and exercises the Purchase Right, acquiring all outstanding Shares Subject to the Offer within the framework of the Joint Procedure.	for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act shall be determined in the measure established by CONSOB in accordance with article 108, paragraph 4, of the Consolidated Financial Act and articles 50 and 50-bis of the Issuers' Regulation, without prejudice to the holders of the Shares Subject to the Offer being entitled to request payment in the form of the Full Cash Consideration.
Non-Acceptance of the Offer by BPM shareholder and Offeror shareholding equal to or lower than 90% of the share capital of the Issuer	(i) The BPM shareholder does not tender its Shares Subject to the Offer to the Offer, (ii) the Offeror does not reach a participation threshold pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, and the Merger is implemented, and (iii) the BPM shareholder does not cast their vote in favour of the resolution approving the potential Merger at the extraordinary shareholders' meeting of BPM.	Implicit monetary value of the UniCredit ordinary shares ⁽¹⁾ to be issued in connection with the Merger, which will be carried out without giving rise to any right of withdrawal and based on an exchange ratio that will not incorporate any premium for the minority shareholders of the Issuer.

(1) it should be noted that the market prices of the ordinary shares of UniCredit may fluctuate in relation to the price of the UniCredit Shares used, for purely illustrative purposes, to determine the Per Share Monetary Market Value of the UniCredit Share Prior to the Date of the Offer Document and, therefore, the Per Share Monetary Market Value of the Consideration Prior to the Date of the Offer Document. Please note that the Per Share Monetary Market Value of the Consideration Prior to the Date of the Offer Document has been calculated on the basis of the Exchange Ratio in its meaning pursuant to letter a) of its definition.

A.13.2. Scenarios in the event that the Offer is not successfully completed

In the event the Offeror communicates its decision to invoke the entire non-fulfilment of one or more of the Conditions of Effectiveness of the Offer, without such Condition(s) Precedent being waived by the Offeror, the Offer shall not be completed and shall be deemed to have lapsed, without any charges to be borne by the Offeror. In such a case, the Shares Subject to the Offer tendered in acceptance of the Offer will be returned, through the Depositary Intermediaries, to the respective Tendering Shareholders, without any charges or expenses to be borne by them, within the first Open Market Day following the date on which the failure to fulfil one or more of the Conditions Precedent, and the Offeror

not waiving all or some of them, is notified , as specified in Section F, Paragraph F.8, of the Offer Document.

Therefore, in such a case, (i) the Shares Subject to the Offer would remain admitted to trading on Euronext Milan, and the Issuer's shareholders would continue to hold financial instruments traded on a regulated market, and (ii) the shareholders of BPM who had previously tendered their Shares Subject to the Offer in acceptance of the Offer would have no grounds for indemnification or compensation, nor any claim against the Offeror.

A.14 Rights of the shareholders of BPM that tender their Shares Subject to the Offer in acceptance of the Offer

If the Conditions of Effectiveness of the Offer are met (or in the event of a waiver, even partial, the Offeror of all or some such Conditions) and, therefore, if the Offer is successfully completed, the Shares Subject to the Offer that have been tendered will be transferred to the Offeror on the Payment Date.

Until the Payment Date, the Issuer's shareholders will retain and may exercise the financial and administrative rights deriving from ownership of the Shares Subject to the Offer tendered in acceptance of the Offer. However, shareholders that have accepted the Offer will not be able to transfer their Shares Subject to the Offer tendered in acceptance of the Offer, except for the acceptance of any competing offers or counter offers pursuant to article 44 of the Issuers' Regulations.

In addition, pursuant to article 23(1) and (2) of the Prospectus Regulation, in the event of the publication of a supplement to the Prospectus to disclose a "*significant new fact, material error or inaccuracy relating to the information contained in the prospectus that may affect the valuation of the securities and that arises or is detected between the time when the prospectus is approved and the time when the offer period closes*", holders of Shares Subject to the Offer who have already accepted the Offer prior to the publication of such supplement shall have the right to revoke their acceptances, by express notice to that effect, within three business days from the date of publication of such supplement, provided that the new significant fact, error or inaccuracy giving rise to such publication has arisen or has been detected prior to the end of the Offer or the delivery of the UniCredit Shares (offered as Consideration), whichever is earlier. In such a case, the shares of the Issuer tendered in the Offer will be returned to the availability of their respective holders, without charge or expense to them, without delay and in any event no later than the first Open Market Day following the request for revocation.

For further information, please refer to Section F, Paragraphs F.2 and F.8, of the Offer Document.

A.15 Issuer's Announcement

Pursuant to article 103, paragraph 3, of the Consolidated Financial Act and article 39 of the Issuers' Regulation, the board of directors of the Issuer is required to issue a press release, within the Open Market Day preceding the first day of the Tender Period, containing all the necessary information for evaluating the Offer, as well as the board's own assessment of the Offer (the "**Issuer's Announcement**").

The Issuer's Announcement, pursuant to article 103, paragraph 3-*bis* of the Consolidated Financial Act must also contain an assessment of the effects that the successful completion of the Offer will have on the interests of the business, and on the employment conditions and location of business premises.

Simultaneously with its publication, the Issuer's Announcement will be sent to the Issuer's employee representatives, who, pursuant to article 103, paragraph 3-*bis*, of the Consolidated Financial Act and article 39 of the Issuers' Regulation, will have the right to issue their independent opinion regarding the repercussions of the Offer on employment.

B. PARTIES INVOLVED IN THE TRANSACTION

B.1 The Offeror

B.1.1. Name, legal form, registered office and trading market

The company name of the Offeror is “UniCredit S.p.A.”.

The Offeror is a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Milano, Piazza Gae Aulenti, 3 - Tower A, Companies’ Register of Milan Monza Brianza Lodi number, fiscal code, and tax code 00348170101.

The Offeror is also registered with the Banking Register kept by the Bank of Italy and in the National Register of Banking Groups under no. cod. 02008.1 Cod. ABI 02008.1, and is a member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund.

The UniCredit Shares will be listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Boerse AG, and on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

B.1.2. Establishment and duration

The Offeror was incorporated in Genova on 28 April 1870, by way of private contract.

Pursuant to article 3 of the Offeror’s by-laws, the duration of the Offeror is until 31 December 2100 and may be extended.

B.1.3. Applicable legislation and place of jurisdiction

The Offeror is an Italian-registered company and operates under Italian law.

The jurisdiction for resolving disputes between the Offeror and its shareholders lies with the courts of the place where the Offeror has its registered office, in accordance with the applicable legal provisions.

B.1.4. Corporate purpose

Pursuant to article 4 of the Offeror’s by-laws, the corporate purpose of the Offeror is as follows:

“1. The purpose of the Bank is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Bank may engage in any activity that is instrumental or in any case related to the above.

2. The Bank, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad.

3. The Bank, in its role of parent to the Banking Group UniCredit, pursuant to the provisions of Clause 61 of Legislative Decree no. 385 dated September 1, 1993, issues – in undertaking its management and co-ordination activities – instructions to other members of the Group in respect of the fulfilment of requirements laid down by the Bank of Italy in the interest of the Group’s stability.”

B.1.5. Share Capital

As at the Date of the Offer Document, the Offeror’s subscribed and paid-in share capital amounts to Euro 21,453,835,025.48, divided into 1,557,675,176 ordinary shares without nominal value.

The ordinary shares of the Issuer are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt

Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Boerse AG, and on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) under ISIN code IT0005239360 and in dematerialized form pursuant to Article 83-*bis* of the Consolidated Financial Act.

The following significant transactions on the Offeror's share capital were carried out or approved in the twelve months prior to the Date of the Offer Document in addition to the Share Capital Increase Reserved to the Offer:

- a. the issuance of 7,227,514 shares, by means of a deed dated 16 February 2024, filed with the Companies Register on 16 February 2024, in execution of a free capital increase from 21,277,874. to 21,367,680,521.48 to service the Group Incentive System (*Sistema Incentivante di Gruppo*), resolved on by the Board of Directors on 4 February 2024, by virtue of the powers conferred on it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 11 April 2019, the Extraordinary Shareholders' Meeting of 9 April 2020, the Extraordinary Shareholders' Meeting of 15 April 2021, and the Extraordinary Shareholders' Meeting of 31 March 2023;
- b. purchase of a total of 95,995,258 shares for a total equivalent value of Euro 2,499,999,974.51, in execution of the First Tranche of the 2023 Buy-Back Programme, which began on 30 October 2023, and ended on 7 March 2024;
- c. the purchase of a total of 44,859,171 shares for a total equivalent value of Euro 1,585,249,901.47, in execution of the Second Tranche of the 2023 Buy-Back Programme, which began on 9 May 2024, and ended on 20 June 2024;
- d. the purchase of a total of 42,242,975 shares for a total equivalent value of Euro 1,500,000,081.14, in execution of the Third Tranche of the 2023 Buy-Back Programme, which began on 24 June 2024, and ended on 19 August 2024;
- e. the purchase of a total of 43,313,675 shares for a total equivalent value of Euro 1,699,999,992.79, in execution of an SBB 2024 Advance, started on 16 September 2024 and concluded on 14 November 2024;
- f. the issuance of 6,255,326 shares, by way of deed dated 18 February 2025, filed with the Companies' Registry on 19 February 2025, in execution of a gratuitous share capital increase from Euro 21,367,680,521.48 to Euro 21,453,835,025.48 to serve the Group Incentive System, approved by the Board of Directors on 10 February 2025 by virtue of the powers delegated to it and conferred pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of 9 April 2020, by the Extraordinary Shareholders' Meeting of 15 April 2021, and by the Extraordinary Shareholders' Meeting of 12 April 2024.

For completeness, it should be noted that during 2024, the Offeror also cancelled the following treasury shares purchased in execution of Buy-Back transactions: (a) on 16 January 2024, cancellation of 72,239,501 treasury shares without reduction of the share capital; (b) on 26 March 2024, cancellation of 37,815,422 treasury shares, without reduction of the share capital; (c) on 26 June 2024, cancellation of 44,859,171 treasury shares without reduction of the share capital; (d) on 18 December 2024, cancellation of 85,556,650 treasury shares without reduction of the share capital.

Please note that, as at the Date of the Offer Document, the Offeror has not issued any convertible or exchangeable bonds, or bonds with warrants, except for the Cashes (as defined below).

Please note that, as part of the capital increase approved by the Extraordinary Shareholders' Meeting of UniCredit on 14 November 2008, 967,564,061 ordinary shares, subscribed by Mediobanca - Banca di

Credito Finanziario S.p.A. pursuant to the guarantee agreement executed with UniCredit S.p.A. - were used to service the issue of and underlie *Convertible and Subordinated Hybrid Equity-linked Securities* (“**Cashes**”) financial instruments, which were also subscribed in full by institutional investors. Mediobanca gave the right of usufruct on these shares to UniCredit, maintaining bare ownership (“*nuda propriet *”) of the shares. As a result of reverse-split transactions on these shares conducted in December 2011 and January 2017, the number of these shares at the Date of the Offer Document is 9,675,640.

As of the Date of the Offer Document, the Offeror does not hold any treasury shares in its portfolio.

B.1.6. Main Shareholders

As at the Date of the Offer Document, the shareholders who hold a share of the Offeror’s share capital or voting rights exceeding 3% of the Offeror’s ordinary share capital are indicated in the following table.

Reporting person or entity at the top of the participation chain	Ordinary shares	% of the Offeror’s share capital
BlackRock Group	114,907,383	5.120%
Capital Research and Management Company	80,421,723	5.163%
FMR LLC	48,134,003	3.102%

The table shows the information disclosed by shareholders pursuant to article 120 of the Consolidated Financial Act, as disclosed on the CONSOB website.

As at the Date of the Offer Document, the Offeror had issued only ordinary shares and no shares have been issued that award special voting or other rights, and that are different from the ordinary shares.

At the Date of the Offer Document, no person exercises control over the Offeror pursuant to article 93 of the Consolidated Financial Act.

At the Date of the Offer Document, in relation to the Offer, there are no persons acting in concert with the Offeror pursuant to Article 101-*bis*, paragraphs 4, 4-*bis* and 4-*ter*, of the Consolidated Financial Act and article 44-*quater* of the Issuers' Regulations.

As at the Date of the Offer Document, to the best of the Offeror’s knowledge, there were no shareholders’ agreements concerning the Offeror of a material nature pursuant to article 122 of the Consolidated Financial Act.

For more information regarding the Offeror, please see the Chapter headed “SHARE CAPITAL AND PRINCIPAL SHAREHOLDERS” of the Registration Document.

B.1.7. Management and control bodies

The Offeror has adopted a one-tier management and control system pursuant to articles 2409-*sexiesdecies et seq.* of the Italian Civil Code. It therefore operates through a Board of Directors, which is exclusively responsible for the strategic supervision and management of the company, and within which the Audit Committee has been established, carrying out specific control functions.

Board of Directors of the Offeror

Pursuant to Clause 20 of the Offeror’s by-laws, the Offeror’s Board of Directors is composed of a number

of directors varying from a minimum of 9 to a maximum of 19 members - of whom at least three (and in any case no more than five) make up the Audit Committee - appointed by the shareholders' meeting, which determines their number on each occasion. The Board of Directors is appointed on the basis of lists submitted by shareholders in accordance with the procedures set out in the by-laws and the applicable law, including the rules on maintaining gender balance.

The directors remain in office for three financial years - unless a shorter term is determined by the shareholders' meeting at the time of their appointment - and their term ends on the date of the shareholders' meeting of the Offeror convened to approve the financial statements relating to the last financial year in which they were in office.

The Board of Directors of the Offeror in office at the Date of the Offer Document is composed of 15 members - four of whom are also part of the Audit Committee - elected by the shareholders at the Offeror's ordinary general meeting held on 12 April 2024, for the financial years 2024 - 2026 and will expire with the approval of the financial statements for the latter financial year.

The directors will remain in office for three financial years, that is, until approval of the financial statements of 31 December 2026. At the Date of the Offer Document, the Offeror's Board of Directors is composed as follows:

DIRECTOR	OFFICE HELD
Padoan Pietro Carlo	Chair of the Board of Directors
Carletti Elena	Deputy Vice Chair of the Board of Directors
Orcel Andrea	Chief Executive Officer
Bergamaschi Paola	Director
Camagni Paola	Director and member of the Audit Committee
Cariello Vincenzo	Director
Domingues António	Director
Galbo Julie Birgitte	Director and member of the Audit Committee
Hedberg Jeffrey Alan	Director
Lara Bartolomé Beatriz Ángela	Director

Pierdicchi Maria	Director
Rigotti Marco Giuseppe Maria	Director e and Chair of the Audit Committee
Tondi Francesca	Director
Villa Gabriele	Director and member of the Audit Committee
Honold Doris	Director

On 11 December 2024, the Offeror announced that Marcus Johannes Chromik, independent Director and member of the Risk Committee, had resigned from his position with effect from the same date. On 28 January 2025, the Board of Directors appointed Francesca Tondi as a member of the Risk Committee.

The directors are domiciled for the office at the address that appears in the competent Register of Companies.

All the directors are non-executive and independent pursuant to article 148 of Legislative Decree no. 58/1998 and the Civil Code, Decree of the Ministry of Economy and Finance no. 169/2020, as well as article 2 of the Italian Corporate Governance Code, with the sole exception of the Chief Executive Officer.

To the best of the Offeror's knowledge, as at the Date of the Offer Document, none of the members of the Offeror's Board of Directors holds offices or roles at the Issuer or other companies of the Issuer's Group, nor has declared to be the holder of shares, equity investments and/or equivalent instruments in the Issuer and/or in companies of the BPM Group.

Audit Committee

The Audit Committee, whose members are appointed by the Shareholders' Meeting, is composed of a minimum of three and a maximum of five Directors. The Chairman of the Audit Committee is appointed by the Shareholders' Meeting from among the Directors elected by the minority shareholders.

At least one of the members of the Audit Committee - or at least two, if the Audit Committee has more than three members - must be enrolled in the register of statutory auditors and have practised statutory auditing for a period of not less than three years. In relation to the activity of the Offeror, the members who are not registered in the register of statutory auditors must have gained a total experience of at least three years, also alternatively, in the exercise of the specific activities referred to in art. 20, paragraph 2, of the by-laws. The Chairman of the Audit Committee must be registered in the register of statutory auditors and have practised statutory auditing for a period of not less than five years, or have gained overall experience of at least five years, including alternatively, in the exercise of the specific activities provided for by current regulations.

The Audit Committee in office at the Date of the Offer Document was appointed by the Offeror's ordinary shareholders' meeting held on 12 April 2024 and will expire with the approval of the financial statements for the year ending 31 December 2026.

The Audit Committee in office at the date of the Offer Document is composed as indicated in the following table.

Auditor	OFFICE
Rigotti Marco Giuseppe Maria	Chair of the Audit Committee
Camagni Paola	Director
Galbo Julie Birgitte	Director
Villa Gabriele	Director

Additional internal committees of the Board of Directors of the Offeror

As provided for by article 23 of the Offeror's by-laws, the Board of Directors, in compliance with the Italian Corporate Governance Code, has established the following internal committees:

- (a) *Governance and Sustainability Committee* - provides advice and support to the Board of Directors on matters related to corporate governance and in fulfilling its responsibilities while pursuing a sustainable success as integral component of the Group's business strategy and long-term performance. As at the Date of the Offer Document, the Committee had the following members: Mr. Pietro Carlo Padoan (Chair), Ms. Elena Carletti, Mr. Vincenzo Cariello and Mr. Jeffrey Alan Hedberg.
- (b) *Risk Committee* - supports the Board of Directors on risk management related matters, performing all the activities instrumental and necessary for the Board to make a correct and effective determination of the "Risk Appetite Framework" and of the risk management policies. As at the Date of the Offer Document, the Committee had the following members: Ms. Elena Carletti (Chair), Ms. Paola Bergamaschi, Mr. Marco Giuseppe Maria Rigotti and Ms. Francesca Tondi.
- (c) *Nomination Committee* - supports the Board of Directors on matters related to its composition and to the nomination and succession planning of the management of the Offeror. As at the Date of the Offer Document, the Committee had the following members: Mr. Jeffrey Alan Hedberg (Chair), Mr. António Domingues and Ms. Beatriz Ángela Lara Bartolomé.
- (d) *Remuneration Committee* - provide opinions and support to the Board of Directors on the adoption and implementation of appropriate remuneration policies and decisions, ensuring their update also based on the results of the Offeror and any other circumstances. As at the Date of the Offer Document, the Committee had the following members: Mr. António Domingues (Chair), Ms. Paola Bergamaschi and Ms. Maria Pierdicchi.
- (e) *Related Parties Committee* - oversees issues concerning transactions with related parties pursuant to CONSOB Regulation no. 17221/2010, transactions with associated parties pursuant to Bank of Italy Circular no. 285/2013 (Part III, Chapter 11), and the specific Global Policy of the Offeror, carrying out the specific role attributed to independent directors by the aforementioned provisions. Furthermore, it carries out any other duties assigned to it within the Global Policy for the management of transactions with persons in conflict of interest. As at the Date of the Offer Document, the Committee had the following members: Ms. Maria

Pierdicchi (Chair), Mr. Vincenzo Cariello and Ms. Francesca Tondi.

Auditor

By resolution dated 9 April 2020, the ordinary shareholders' meeting of the Offeror, based on the reasoned proposal of the controlling body, appointed the auditing firm KPMG S.p.A. to perform the statutory audit for the financial years 2022 to 2030.

For further information on the corporate bodies and key managers of the Offeror, please see the Chapter headed "MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE" of the Registration Document.

B.1.8. Summary description of the group headed by UniCredit

For information on the UniCredit Group, please see the Chapter headed "BUSINESS" of the Registration Document.

B.1.9. Offeror's business activities

For information on the Offeror's business activities, please see the Chapter "BUSINESS" of the Registration Document.

B.1.10. Accounting standards

For information on the accounting standards applied by the Offeror for the preparation of its consolidated financial statements, please see the Chapter "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" of the Registration Document.

B.1.11. Consolidated financial information

For the consolidated financial information of the Offeror as at 31 December 2024, please see the Chapter "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" of the Registration Document.

B.1.12. Pro-forma financial information of the UniCredit Group as at 31 December 2024, and for the financial year ended on that date

For the pro-forma consolidated financial information of the UniCredit Group, which includes the pro-forma consolidated income statement as at 31 December 2024, the pro-forma consolidated balance sheet as at 31 December 2024, and the related explanatory notes, please see the Chapter headed "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" of the Registration Document.

B.1.13. Recent events

With a press release dated 31 October 2024, it was reported that the *rating agency* Fitch Ratings had improved the long-term *Issuer Default Rating* (IDR) and the *rating Senior Preferred* of the Offeror, raising it to BBB+, and also improving the *outlook* from stable to positive. The *Viability Rating* (i.e., the *rating* for the *stand-alone* company) has been raised to bbb+, while the corresponding ratings for long-term deposits, *Senior Non-Preferred*, *Tier Non-Preferred*, *Tier 2* and *Additional Tier 1* have each been improved by one notch.

Subsequently, on 5 November 2024, the Offeror's Board of Directors resolved to distribute to shareholders an interim dividend from the 2024 financial year results totalling Euro 1,440.0 million, for a unit amount for each of the 1,554,803,184 outstanding shares entitled as of 4 November 2024, (therefore also deducting the 72,497,676 treasury shares in the portfolio on the same date), of Euro 92.6 cents (DPS),

gross of any withholding taxes required by law.

In addition, on 13 November 2024, a 4-year floating rate *Senior Preferred Bond* for Euro 1 billion (callable after 3 years) was issued for institutional investors. The *book building* process attracted demand of over Euro 2.3 billion from over 135 investors globally. The initial *guidance* of 100 bps above the 3-month Euribor was consequently revised downwards and finally set at 70 bps, with the issue/*re-offer price* set at 100%. The final allocation saw the prevalence of funds (63%) and banks/private banks (34%), with the following geographical distribution: Germany/Austria (38%), France (17%), Iberian Peninsula (13%) and Italy (10%).

In a press release dated 15 November 2024, the Offeror also announced that it had completed the program for the purchase of ordinary shares announced to the market on 16 September 2024, and launched on the same date. In execution of the SBB 2024 Advance, the Offeror purchased a total of 43,313,675 shares, equal to 2.65% of the share capital, for a total value of Euro 1,699,999,992.79. Following the cancellation of treasury shares that occurred on 26 June 2024 and 18 December 2024, the Offeror does not hold treasury any shares in its portfolio.

Furthermore, on 27 November 2024, it was announced that the rating agency Moody's had confirmed the *rating* of the Offeror's *Senior Preferred* (unsecured) debt and long-term deposits at Baa1, with a stable *outlook*. According to the agency, if the acquisition of the Issuer were to be finalised, the Offeror's creditworthiness would remain substantially stable. This statement also reflects the *rating agency's* assessment that the acquisition of the Issuer would not prevent the potential acquisition of Commerzbank AG by the Offeror. Moody's reiterates that, in the event of the Offeror's acquisition of Commerzbank, it will consider upgrading the Offeror's stand-alone rating (*Baseline Credit Assessment*), currently baa3, to baa2, one notch above Italy's sovereign *rating*. This would result in an increase in the *rating* for both senior non-preferred and *junior* debt.

Please note that in a press release dated 2 December 2024, it was announced that Fitch Ratings had confirmed the *Long-Term Issuer Default Rating* (IDR) and the *Senior Preferred Rating* of UniCredit at 'BBB+' with a positive *outlook*.

Finally, with a press release dated 11 December 2024, it was announced that, following the communication received from the European Central Bank in relation to the completion of the 2024 *Supervisory Review and Evaluation Process* (SREP), the *Pillar 2 Capital Requirement* (P2R) remains set at 200 basis points. Starting from 1 January 2025, the Offeror will comply with the following overall capital requirements on a consolidated basis as reported below: (i) 10.27% CET1 ratio; (ii) 12.14% Tier 1 ratio and (iii) 14.64% *Total Capital ratio*. These capital ratios include the *Combined Buffer Requirement*, to be met with CET1 primary capital instruments, composed of: (i) 2.50% *Capital Conservation Buffer* (CCB), (ii) 1.50% O-SII buffer, (iii) 0.44% *Countercyclical Capital Buffer* (CCyB) and (iv) 0.20% *Systemic Risk Capital buffer* (SyRB). As of 30 September 2024, UniCredit's capital ratios on a consolidated basis were: (i) 16.13% CET 1 ratio, fully loaded; (ii) 16.24% CET 1 ratio, transitional; (iii) 18.02% Tier 1 ratio, transitional; (iv) 20.68% Total Capital ratio, transitional.

Please note that in a press release dated 18 December 2024, it was announced that the Offeror has subscribed to new financial instruments relating to shares of Commerzbank, in line with the previously stated objective of reaching a share of up to 29.9%. At the date of such press release, the overall position amounted to approximately 28%, of which 9.5% held directly and approximately 18.5% held through derivative instruments. The stake held in Commerzbank remains only an investment and has no impact on the Offer.

In a press release dated 24 December 2024, it was announced that, as part of the ordinary brokerage activity carried out by the Offeror, on 24 December 2024 as a result of the exercise of American-style call

options expiring on 20 December 2024 and sold before 25 November 2024, the Offeror had settled the delivery transaction involving 860,000 BPM ordinary shares, for a unit price per share of 6.80 euros and subject to the notification obligation pursuant to article 41, paragraph 2, letter c), number 1) of the Issuers' Regulations.

Please note that with the press releases dated 2 January 2025, the Offeror announced that, having received authorisation from the Single Resolution Board, it will exercise the option for the full early repayment of its "Fixed to Floating Rate Callable Non-Preferred Senior Notes due 20 January 2026" (Isin: XS2104967695 and XS2257999628) on 20 January 2025.

Furthermore, on 9 January 2025, it was announced that the Offeror had successfully issued two Senior Non-Preferred bonds aimed at institutional investors: one with a 4.5-year maturity, callable after 3.5 years, for an amount of Euro 1 billion, and another with an 8-year maturity, callable after 7 years, also for Euro 1 billion. The issue raised a total demand of approximately Euro 5.6 billion through a book building process, allowing the annual coupons to be set at 3.30% and 3.80% respectively. The bonds, documented as part of the Offeror's Euro Medium Term Notes programme and classified *pari passu* with the existing Senior Non-Preferred debt, will be listed on the Luxembourg Stock Exchange.

Subsequently, with a press release dated 18 February 2025, the Offeror announced the placement of an issue of Additional Tier 1 instruments targeting institutional investors for a total of Euro 1 billion, as part of the MREL funding plan for 2025. The transaction generated demand of approximately Euro 6.2 billion from over 340 investors, allowing for an annual coupon of 5.625%, with a reset spread of 329.9 basis points, the lowest ever recorded by UniCredit. The securities, which are perpetual and callable starting from 2033, will contribute to strengthening the Group's Tier 1 Ratio by approximately 35 basis points, with a predominant geographical allocation in the United Kingdom (34%), followed by Italy (15%), France (14%) and BeNeLux (8%).

Furthermore, with a press release dated 19 February 2025, the Offeror announced a free capital increase of Euro 86,154,504, corresponding to 6,255,326 shares, to service the Group Incentive System, as resolved by the Board of Directors on 10 February 2025. Following this transaction, the Offeror's share capital now amounts to Euro 21,453,835,025.48, divided into 1,557,675,176 shares with no nominal value. The capital increase was formalised by a deed dated 18 February 2025 and subsequently filed and registered with the Companies' Register on 19 February 2025, with an update to articles 5 and 6 of the by-laws.

In a press release dated 20 February 2025, the Offeror announced that the Board of Directors, which met on 20 February 2025, decided to bring forward the shareholders' meeting, initially scheduled for 10 April 2025, to 27 March 2025. Among the items on the agenda, there is a proposal to grant the Board of Directors the power to increase the share capital within 31 December 2025, through the issuance of up to a maximum of 278,000,000 ordinary shares, to be paid in kind to service the Offer. The issue price will be determined by the Board of Directors in accordance with the provisions of the law, with the new shares having regular dividend rights and the same characteristics of those already in circulation.

Subsequently, in a press release dated 20 February 2025, the Offeror announced approval by the Board of Directors of the draft financial statements and of the consolidated financial statements as at 31 December 2024, with a net profit of Euro 8.1 billion for UniCredit S.p.A. and Euro 9.7 billion at consolidated level. The proposals to the Shareholders' Meeting on 27 March 2025 include the distribution of a cash dividend of Euro 2.28 billion (Euro 1.47641 per share) and a programme to purchase a maximum of 110 million shares of UniCredit for a maximum amount of Euro 3.57 billion, aimed at completing the distributions relating to the 2024 financial year. Subject to the approval of the Shareholders' Meeting, the dividend distribution will take place with an ex-dividend date of 22 April 2025, while the start of the purchase of treasury shares is expected subject to approval of the Supervisory

Authorities and after the conclusion of the Offer.

Please note that in a press release dated 7 March 2025, the Offeror announced the completion of the acquisition of the entire share capital of Aion Bank SA/NV and Vodeno Sp. z o.o. for a total consideration of Euro 376 million, following the receipt of all approvals by the competent authorities. The transaction, initially announced on 24 July 2024, is in line with the growth strategy of *UniCredit Unlocked* and marks an acceleration in digital banking, allowing the Offeror to access an innovative and scalable cloud-based platform that can be integrated into its processes. The acquisition, which will have a minimal impact on the consolidated CET1 ratio (-12 basis points), involves investments of up to Euro 200 million with a payback of less than two years and the ambition to add 2.5 million customers, reaching a ROAC of over 25% and a cost/revenue ratio of 34% within three years.

Finally, in a press release dated 14 March 2025, the Offeror announced that it had received authorisation from the ECB to acquire a direct stake in Commerzbank of up to 29.9%, pending the outcome of certain authorisation procedures, including that of the German Federal Competition Authority. The Offeror also emphasised its willingness to engage in a dialogue with the new government of the Federal Republic of Germany and reiterated that the decision on a potential combination will likely extend beyond the end of 2025.

On 27 March 2025, the shareholders' meeting of the Offeror was held, which, *inter alia*, granted the Board of Directors the power to increase the share capital within 31 December 2025, through the issuance of up to a maximum of 278,000,000 ordinary shares, to be released in kind to service the Offer.

On 30 March 2025, a meeting of the Board of Directors of the Offeror was held, which unanimously resolved, in execution of the delegation granted by the Extraordinary Shareholders' Meeting of 27 March 2025, to increase the share capital for cash, in one or more tranches and in a severable manner, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, to service the Offer. In the context of the capital increase resolution, UniCredit's Board of Directors also issued the statement containing the information required by Article 2343-*quater*, paragraph 3, letters a), b), c) and e), Civil Code.

For more information regarding the recent events involving the Offeror, please see the Chapter headed "TREND INFORMATION" of the Registration Document.

B.2 Company issuing the Shares Subject to the Offer

B.2.1. Name, legal form, registered office and trading market

The company name of the Issuer is "Banco BPM S.p.A.".

BPM is a joint-stock company incorporated under the laws of the Republic of Italy, with registered office in Milan, Piazza Filippo Meda, 4, fiscal code and enrolled with the Milan Monza Brianza Lodi Company Register with no. 09722490969, belonging to the VAT group Banco BPM with tax code no. 10537050964.

The Issuer is also registered in the Register of Banks held by the Bank of Italy under number 8065, in the Register of Banking Groups under registration number 237 as Parent Company of the BPM Banking Group, and is a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

B.2.2. Share capital and stock exchange

As of the Date of the Offer Document, the Issuer's share capital is equal to Euro 7,100,000,000.00, fully subscribed and paid up, divided into no. 1,515,182,126 ordinary shares without nominal value.

The Issuer's ordinary shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana, with ISIN code IT0005218380 and are in dematerialised form in

accordance with article 83-*bis* of the Consolidated Financial Act.

At the Date of the Offer Document, the Issuer holds 11,267,616 treasury shares, equal to 0.74% of the Issuer's share capital.

As at the Date of the Offer Document, to the best of the Offeror's knowledge, the Issuer has not issued any shares other than ordinary shares or bonds convertible into shares, nor is there any commitment to issue convertible bonds or any delegation of authority to the Issuer's Board of Directors to resolve on the issue of bonds convertible into Shares Subject to the Offer.

As at the Date of the Offer Document, the Offeror does not hold, either directly or indirectly, any equity interests in the Issuer's share capital, without prejudice to any positions held for *trading purposes*. With reference to the latter profile, it should be noted that as of 31 December 2024, UniCredit held - through its subsidiary UniCredit Bank GMBH - 3,709,619 shares of the Issuer - representing 0.24% of the capital - for trading reasons, in particular for the management of risks arising from market making activities on products issued by the UniCredit Group, indexed to Shares Subject to the Offer individually or as a component of indices and/or baskets.

It should be noted that this calculation does not include the shares of the Issuer held in a fiduciary capacity on behalf of customers or by investment funds and/or other collective investment schemes managed by companies of the UniCredit Group in full autonomy from the latter and in the interest of customers.

B.2.3. Shareholders and shareholders' agreements

As of the Date of the Offer Document, based on the information disclosed pursuant to article 120 of the Consolidated Financial Act, Part III, Title III, Chapter I, Section I of the Issuers' Regulation and the figures published by the Issuer, the shareholders holding a stake or voting rights of the Issuer of more than 3% of the Issuer's ordinary share capital are those listed in the table below.

Reporting person or entity at the top of the participation chain	Direct Shareholder	% of the Issuer share capital
Crédit Agricole SA	Delfinances SAS	9.904
JPMORGAN CHASE & CO.	J.P. MORGAN SECURITIES PLC	3.057
<u>BlackRock INC.</u>	BlackRock INC.	5.037
Deutsche Bank AG	Deutsche Bank AG	5.181

In this context, it should be noted that, as evidenced by the CONSOB website, Credit Agricole SA holds

a non-equity investment⁴, declared pursuant to article 119 of the Issuers' Regulations, equal to 5.200%.

The percentages shown above, taken from the CONSOB website and derived from communications made by shareholders pursuant to art. 120 and 119 of the Consolidated Financial Act, may not be up to date and/or in line with the data processed and made public by other sources (including the Issuer's website), if subsequent changes in the shareholding did not entail communication obligations for shareholders pursuant to article 120 of the Consolidated Financial Act.

On the basis of the information published on the Issuer's website (<https://www.bancobpm.it/>), below is a description of the shareholders' agreement relating to BPM in force as of the Date of the Offer Document, relevant pursuant to Article 122 of the Consolidated Financial Act and published pursuant to and for the purposes of Article 130 of the Issuers' Regulations. It concerns the shareholders' agreement related to the Issuer's shares, entered into on 20 December 2021, and updated on 20 July 2021, 18 October 2022, 31 December 2022, 27 March 2023, 19 December 2023, and 16 February 2024, between seven shareholders of the Issuer (*i.e.* Fondazione Cassa di Risparmio di Lucca, Fondazione Cassa di Risparmio di Alessandria, Fondazione ENPAM, Fondazione Cassa di Risparmio di Carpi, Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori, Inarcassa - Cassa Nazionale di Previdenza ed Assistenza per ingegneri e architetti liberi professionisti and Cassa Nazionale di Previdenza e Assistenza forense), holding a total of 98,950,584 Shares Subject to the Offer, equal to 6.51% of the share capital of BPM. This shareholders' agreement, which is material for the purposes of Article 122, paragraph 5, letter a), of the Consolidated Financial Act and Article 130 of the Issuers' Regulations, regulates, among other things, the prior consultation among the members regarding, by way of example only, (i) the general performance of the BPM Group; (ii) any application for the positions of members of the Board of Directors and the Board of Statutory Auditors of BPM; as well as (iii) strategic and/or extraordinary transactions submitted to the BPM shareholders' meeting.

B.2.4. Management and control bodies

The Issuer adopts the traditional administration and control system, pursuant to articles 2380-*bis et seq.* of the Italian Civil Code. The Issuer therefore operates through a Board of Directors and a Board of Statutory Auditors.

Board of Directors of the Issuer

In accordance with article 20 of BPM's by-laws, the Issuer's Board of Directors is composed of 15 members, of which at least eight must meet the independence requirements set forth in article 20.1.6 of BPM's by-laws. The Board of Directors is appointed by the shareholders' meeting on the basis of lists submitted by the shareholders, in order to ensure that the minority has the opportunity to appoint at least one director, according to the procedures specified in the by-laws and applicable law, including the rules on gender balance.

Directors remain in office for the period established by the shareholders' meeting at the time of their appointment and, in any case, for no more than three financial years, and their term of office ends on the date of the Issuer's shareholders' meeting called to approve the financial statements for the last financial year of their term of office. Directors may be re-elected.

The Issuer's Board of Directors in office on the Date of the Offer Document was appointed by the ordinary shareholders' meeting of BPM held on 20 April 2023. The directors will remain in office for a period of three financial years, that is, until the approval of the financial statements for the year ending 31 December 2025. At the Date of the Offer Document, the Issuer's Board of Directors is composed as

⁴ Under the heading "Other long positions with cash settlement".

follows:

DIRECTORS	OFFICE HELD AT THE ISSUER
Tononi Massimo	Chairman
Comoli Maurizio	Vice Chairman
Castagna Giuseppe	Managing Director
Anolli Mario	Director
Boccardelli Paolo	Director
Bordogna Paolo	Director
Faruque Nadine	Director
Ferretti Paola	Director
Mantelli Marina	Director
Mio Chiara	Director
Oliveti Alberto	Director
Paoloni Mauro	Director
Rossetti Eugenio	Director
Soffientini Manuela	Director
Tauro Luigia	Director

The directors are domiciled for service at the address indicated in the relevant Companies' Register.

Board of Auditors

In accordance with article 33 of the Issuer's by-laws, the Issuer's Board of Statutory Auditors is composed of 5 standing members and 3 alternate members appointed by the shareholders' meeting.

The Board of Statutory Auditors is appointed on the basis of lists presented by the shareholders. The statutory auditors remain in office for three financial years, their term expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their term, and they may be re-elected.

All members of the Board of Statutory Auditors must meet the requirements of eligibility, independence, professionalism and integrity, and must comply with the criteria of competence, fairness and time commitment, as required by the regulations *pro tempore* in force. In particular, at least two of the standing auditors and at least one of the alternate auditors must be chosen from among those enrolled in the Register of Statutory Auditors who have practiced statutory auditing for a period of not

less than three years.

The Board of Statutory Auditors currently in office was appointed by the Issuer's ordinary shareholders' meeting on 20 April 2023 and will remain in office until the approval of the financial statements for the year 2025.

The Issuer's Board of Statutory Auditors in office at the Date of the Offer Document is composed as indicated in the following table.

AUDITOR	OFFICE HELD AT THE ISSUER
Priori Marcello	Chairman
de Nuccio Elbano	Standing Auditor
Lauri Maurizio	Standing Auditor
Muzi Silvia	Standing Auditor
Valenti Nadia	Standing Auditor
Antonelli Sara	Alternate Auditor
Scandurra Marina	Alternate Auditor
Tagliaferri Mario	Alternate Auditor

Other Committees within the Issuer's Board of Directors

As provided for in article 24 of the Issuer's by-laws and in compliance with the provisions of the law, the Issuer's Board of Directors has set up the following internal committees:

- (a) *Nominations Committee* - carries out advisory, investigative and propositional functions regarding the appointment of members and the composition of the Board of Directors, as well as any additional tasks assigned to it by current legislation or by the Board of Directors. As at the Date of the Offer Document, the following members are part of the Nominations Committee: Mario Anolli (Chair), Marina Mantelli and Chiara Mio.
- (b) *Remuneration Committee* - carries out advisory, propositional and investigative activities regarding remuneration and incentive policies and practices, as well as the additional tasks assigned to it by current legislation or by the Board of Directors. As at the Date of the Offer Document, the following members are part of the Remuneration Committee: Manuela Soffientini (Chair), Paolo Bordogna and Mauro Paoloni.
- (c) *Internal Control and Risks Committee* - is responsible for assisting the Board of Directors in the performance of its functions in accordance with the supervisory provisions in force from time to time (in particular, Bank of Italy Circular no. 285 of 17 December 2013) regarding risks and the internal control system, as well as the additional tasks assigned to it by current legislation or by the Board of Directors. As at the Date of the Offer Document, the following members are part of the Risk Committee: Eugenio Rossetti (Chair), Mario Anolli, Maurizio Comoli, Nadine Faruque and Paolo Bordogna.

- (d) *Related Parties Committee* - performs the functions and tasks assigned to independent directors by Article 2391-*bis* of the Italian Civil Code and by the related regulatory and corporate implementing provisions, and by Article 53, paragraphs 4 and 4-*quater* of the Consolidated Banking Act and by the related regulatory and corporate implementing provisions. As at the Date of the Offer Document, the Related Parties and Connected Entities Committee is composed of the following members: Paolo Boccardelli (Chair), Paola Ferretti and Luigia Tauro.
- (e) *Sustainability Committee* - oversees the bank's sustainability objectives and works synergistically to give impetus to all the activities defined in the relevant sustainability strategy, including the implementation of policies on the various ESG aspects, the strengthening of the integration of ESG objectives in the incentive plans of top management and the implementation of a framework for the issuance of green, social and sustainable bonds. As at the date of the Offer Document, the following members are part of the Sustainability Committee: Luigia Tauro (Chair), Chiara Mio and Alberto Oliveti.

Auditors

The Issuer's ordinary shareholders' meeting of 15 October 2016 appointed the auditing firm PricewaterhouseCoopers S.p.A. to perform the statutory audit of the accounts for the financial years 2017 to 2025.

B.2.5. Issuer's business activities

The Issuer is authorised by the Bank of Italy to carry out banking activities pursuant to Italian law.

BPM's purpose is to collect savings and provide credit in its various forms, both directly and through subsidiaries. To this end, in compliance with current regulations and after obtaining the prescribed authorisations, it may carry out, both directly and through subsidiaries, all banking, financial and insurance operations and services, as well as other activities permitted to credit institutions, including the issuing of bonds and the provision of financing regulated by special laws.

The Issuer is the parent bank of the BPM Group and, in its capacity as parent company, in addition to banking activities, it performs, pursuant to Article 61, paragraph 5, of the Consolidated Banking Act, the functions of management and coordination as well as unitary control over the banking, financial and instrumental subsidiaries that make up the BPM Group.

The Issuer, within the scope of its management and coordination powers, issues instructions to the members of the BPM Group, including for the execution of instructions given by the supervisory authorities and in the interest of the stability of the BPM Group itself.

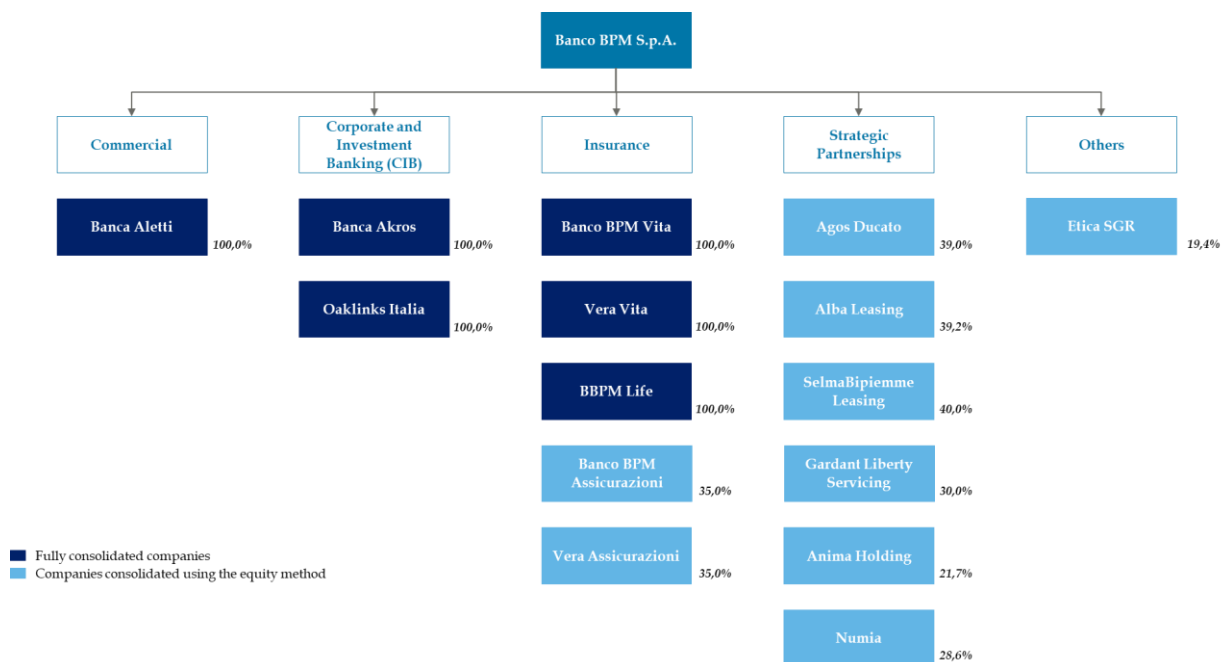
The Issuer also exercises management and coordination activities pursuant to articles 2497 *et seq.* of the Italian Civil Code with regard to companies belonging to the BPM Group and directly or indirectly controlled by the Issuer.

At the Date of the Offer Document, the BPM Group operates through the following structure:

- (i) Banco BPM S.p.A., parent company of the BPM Group;
- (ii) Banca Akros S.p.A., investment bank;
- (iii) Banca Aletti S.p.A., Aletti Fiduciaria S.p.A., Banca Aletti & C. (Suisse) S.A. and Bipielle Bank (Suisse) S.A. in liquidation, private banks;
- (iv) Banco BPM Vita S.p.A., Vera Vita S.p.A. and BBPM Life dac, life *bancassurance*;

- (v) Anima, and Banco BPM Invest SGR S.p.A., asset management company;
- (vi) Real estate, instrumental and investment companies (BPM Covered Bond S.r.l., BPM Covered Bond 2 S.r.l., BRF Property S.p.A., BP Covered Bond S.r.l., Ge.Se.So. S.r.l., Lido dei Coralli S.r.l., Oaklinks Italy S.r.l., Partecipazioni Italiane S.p.A. in liquidazione, P.M.G. S.r.l. in liquidazione, Sagim S.r.l. Società Agricola, Sirio Immobiliare S.r.l., Tecmarket Servizi S.p.A.⁵, Terme Ioniche S.r.l., Calliope Finance S.r.l. in liquidation, Agriurbe S.r.l. in liquidation).

Below is a graphic representation of the main companies of the BPM Group at the Date of the Offer Document.



The following table lists the holdings in companies exclusively controlled by the Issuer.

Company name	Registered office	% held
Banco BPM S.p.A. (parent company)	Milan	-
Agriurbe S.r.l. in liquidation	Milan	100.00%
Aletti Fiduciaria S.p.A.	Milan	100.00%
Banca Akros S.p.A.	Milan	100.00%
Banca Aletti S.p.A.	Milan	100.00%
Banca Aletti & C. (Suisse) S.A.	CH - Lugano	100.00%
Banco BPM Invest SGR S.p.A.	Milan	100.00%

⁵ Company in the process of being sold in accordance with IFRS 5. On 30 September 2024, the shareholding in Tecmarket Servizi S.p.A. was transferred to Numia following the finalisation of the strategic partnership with the Numia Group in the digital payments and e-money sector.

Banco BPM Vita S.p.A.	Milan	100.00%
BBPM Life dac	Dublin	100.00%
Bipielle Bank (Suisse) S.A. in liquidation	CH - Lugano	100.00%
BPM Covered Bond S.r.l.	Rome	80.00%
BPM Covered Bond 2 S.r.l.	Rome	80.00%
BRF Property S.p.A.	Parma	99.00%
BP Covered Bond S.r.l.	Milan	60.00%
Ge.Se.So. S.r.l.	Milan	100.00%
Lido dei Coralli S.r.l.	Sassari	100.00%
Oaklins Italy S.r.l.	Milan	100.00%
Partecipazioni Italiane S.p.A. in liquidation	Milan	99.97%
P.M.G. S.r.l. in liquidation	Milan	84.00%
Sagim S.r.l. Società Agricola	Asciano (SI)	100.00%
Sirio Immobiliare S.r.l.	Lodi	100.00%
Tecmarket Servizi S.p.A. (*)	Verona	100.00%
Terme Ioniche S.r.l.	Lodi	100.00%
Vera Vita S.p.A.	Milan	100.00%
BPL Mortgages S.r.l. (**)	Conegliano V. (TV)	0.00%
ProFamily SPV S.r.l. (**)	Conegliano V. (TV)	0.00%

Source: Consolidated first half-year financial report 30.06.2024

(*) Company in the process of being sold in accordance with IFRS 5. On 30 September 2024, the shareholding in Tecmarket Servizi S.p.A. was transferred to Numia following the finalisation of the strategic partnership with the Numia Group in the digital payments and e-money sector.

(**) Special purpose vehicle for securitisation transactions originated by the Group.

The following table lists the companies subject to significant influence by the Issuer.

Company name	Registered office	% held
Agos Ducato S.p.A.	Milan	39.00%
Alba Leasing S.p.A.	Milan	39.19%
Anima Holding S.p.A.	Milan	22.38%

Aosta Factor S.p.A.	Aosta	20.69%
Banco BPM Assicurazioni S.p.A.	Milan	35.00%
Calliope Finance S.r.l. in liquidation	Milan	50.00%
Gardant Liberty Servicing S.p.A.	Rome	30.00%
Etica SGR S.p.A. (*)	Milan	19.44%
GEMA Magazzini Generali BPV-BSGSP S.p.A.	Castelnovo Sotto (RE)	33.33%
S.E.T.A. Società Edilizia Tavazzano S.r.l. in liquidation	Milan	32.50%
Vera Assicurazioni S.p.A.	Verona	35.00%
Vorvel SIM S.p.A.	Milan	20.00%

Source: Consolidated half-year financial report 30.06.2024

(*) Companies subject to significant influence based on partnership agreements or agreements of a shareholders' nature with other partners.

B.2.6. Main financial information

The information presented below has been taken from information available to the public as at the Date of the Offer Document and in particular from: (i) the consolidated annual financial report of the BPM Group as at 31 December 2023 (the “**2023 Annual Financial Report**”) (compared with the figures for the previous year); and (ii) the consolidated interim statement of the BPM Group as at 30 June 2024 (the “**2024 Interim Statement**”). The Offeror has not taken any additional and/or independent review of the data and information concerning the BPM Group. Therefore, the Offeror may not be aware of current, potential, contingent or prior liabilities, or operational problems affecting the BPM Group, and it will be exposed to the risks of assuming unforeseen liabilities and/or recognising lower asset values of the BPM Group (for example, greater non-performing loans) than those recognised in the balance sheets of BPM Group, as a result, for example, of incorrect valuations made in the phase prior to the Offer.

The 2023 Annual Financial Report, prepared in accordance with the IAS/IFRS, was approved by the Issuer's Board of Directors on 27 February 2024, and was audited by the independent auditors PricewaterhouseCoopers S.p.A., which, on 19 March 2024, issued its report pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010, without findings or disclosure requests.

The 2024 Interim Statement, prepared in accordance with IAS/IFRS international accounting standards, was approved by the Issuer's Board of Directors on 6 August 2024 and was subjected to a limited audit by the independent auditor PricewaterhouseCoopers S.p.A., which, on 8 August 2024, issued its report pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010 without findings or disclosure requests.

The 2023 Annual Financial Report and the 2024 Interim Statement, including (where present) the related reports issued by the independent auditor and the reports on operations of the Issuer and the BPM Group, to which reference should be made for further information, are available on the Issuer's website at <https://gruppo.bancobpm.it/en/investor-relations/> (section “*Investor Relations*”).

B.2.6.1 2023 Annual Financial Report

The tables below set forth the consolidated balance sheet, the consolidated income statement, the consolidated cash flows statement and the statement of changes in consolidated shareholders' equity as at and for the years ended 31 December 2023, and 31 December 2022. The figures shown in the tables below have been extrapolated from the 2023 Annual Financial Report, compared with the figures for the previous year.

Consolidated balance sheet of the BPM Group as at 31 December 2023 and 31 December 2022

Figures in thousands of Euro	31.12.2023	31.12.2022(*)
ASSET ITEMS		
10. Cash and cash equivalents	18,297,496	13,130,815
20. Financial assets at fair value through profit or loss	12,767,534	8,935,495
a) financial assets held for trading	4,354,003	4,508,497
c) other financial assets mandatorily measured at fair value	8,413,531	4,426,998
30. Financial assets measured at fair value through other comprehensive income	19,679,644	12,826,691
40. Financial assets at amortised cost	135,192,553	139,139,766
a) loans to banks	5,926,109	5,492,238
b) loans to customers	129,266,444	133,647,528
50. Hedging derivatives	980,017	1,717,211
60. Fair value change of financial assets in macro fair value hedge portfolios (+/-)	(68,964)	(488,403)
70. Interests in associates and joint ventures	1,454,249	1,652,548
80. Insurance assets	37,124	7,192
a) insurance contracts issued - assets	29,209	-
b) reinsurance assets	7,915	7,192
90. Property, plant and equipment	2,857,953	3,034,689
100. Intangible assets	1,257,425	1,255,124
of which		
- goodwill	56,709	56,709
110. Tax assets	4,201,154	4,585,484
a) current	351,374	265,552
b) deferred	3,849,780	4,319,932

120.	Non-current assets and disposal groups held for sale	468,685	195,792
130.	Other assets	5,007,103	3,815,730
	Total assets	202,131,973	189,808,134
LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS			
10.	Financial liabilities at amortised cost	143,185,876	153,874,094
	a) due to banks	21,765,750	32,636,506
	b) due to customers	102,530,321	108,307,067
	c) debt securities in issue	18,889,805	12,930,521
20.	Financial liabilities held for trading	20,894,156	10,181,692
30.	Financial liabilities designated at fair value	6,580,165	3,955,763
40.	Hedging derivatives	1,041,678	948,424
50.	Fair value change of financial liabilities in macro fair value hedge portfolios (+/) (710,938)		(1,173,078)
60.	Tax liabilities	453,929	267,873
	a) current	63,342	1,610
	b) deferred	390,587	266,263
70.	Liabilities associated with assets classified as held for sale	212,011	25,821
80.	Other liabilities	3,302,454	3,438,671
90.	Provisions for employee severance pay	246,192	258,457
100.	Provisions for risks and charges:	648,649	730,395
	a) commitments and guarantees given	133,798	144,164
	b) post-employment benefits and similar obligations	91,743	99,330
	c) other provisions	423,108	486,901
110.	Insurance liabilities	12,239,641	4,283,526
	a) insurance contracts issued - liabilities	12,239,630	4,283,526
	b) reinsurance liabilities	11	-
120.	Valuation reserves	(276,378)	(390,030)
140.	Equity instruments	1,465,843	1,389,794
150.	Reserves	4,507,110	4,249,231

170.	Share capital	7,100,000	7,100,000
180.	Own shares (-)	(22,936)	(18,266)
190.	Non-controlling interests (+/-)	68	720
200.	Profit (loss) for the year (+/-)	1,264,453	685,047
Total liabilities and shareholders' equity		202,131,973	189,808,134

* The figures relating to the previous year have been restated following the retrospective application of IFRS 17 by the BPM Group's insurance companies, as well as IFRS 9 for associates.

At the end of 2023, the total assets of the BPM Group amounted to Euro 202,1 billion, registering an increase of Euro 12.3 billion compared to the previous financial year, equivalent to a 6.5% rise.

Financial assets at amortised cost, amounting to Euro 135,2 billion, represent the most significant item of the consolidated balance sheet assets and recorded a decrease of 2.8% compared to the previous financial year. This was the result of a year-on-year contraction of 3.3% in loans to customers (amounting to Euro 4.4 billion) and a year-on-year increase of 7.9% in loans to banks (amounting to Euro 0.4 billion).

With reference to loans to customers at amortised cost, BPM reported a net non-performing exposure ratio of 1.8% as at 31 December 2023, down from 2.2% at the end of 2022, and a coverage ratio of 50.4%, slightly lower than the 50.6% recorded at the end of 2022.

Financial liabilities measured at amortised cost, which amount to Euro 143.2 billion, down 6.9% from the previous year. This decrease reflects a reduction in due to banks of Euro 10.9 billion and a reduction in payables to customers of Euro 5.8 billion (-5.3% on an annual basis), partially balanced by an increase in debt securities in issue of Euro 6.0 billion (equal to 46.1% on an annual basis).

Based on the 2023 Annual Financial Report, at the end of 2023 the BPM Group recorded a loan-to-deposit ratio, calculated as the ratio of net loans to direct customer deposits, of 87.3%, down from 90.7% at the beginning of 2023.

The shareholders' equity pertaining to the parent company BPM, calculated as the sum of balance sheet liability items 120, 140, 150, 170, 180 and 200, amounted to Euro 14,038 million at the end of 2023, an increase of 7.9% compared to the previous year. The tangible equity pertaining to the parent company BPM, equal to the difference between the equity pertaining to the Issuer and the intangible assets, amounts to Euro 12,781 million at the end of 2023, an increase of 8.7% compared to the value recorded at the end of 2022.

Consolidated income statement of the BPM Group for the years ended 31 December 2023 and 31 December 2022

Figures in thousands of Euro	31.12.2023	31.12.2022(*)
10. Interest and similar income	6,559,149	2,937,053
of which: interest income using the effective interest method	6,016,868	2,656,868
20. Interest and similar expense	(3,188,347)	(595,587)

30.	Net interest income	3,370,802	2,341,466
40.	Fee and commission income	1,992,338	1,998,389
50.	Fee and commission expense	(202,201)	(143,896)
60.	Net fee and commission income	1,790,137	1,854,493
70.	Dividends and similar income	79,489	60,840
80.	Net trading income	84,615	174,105
90.	Fair value gains/losses on hedging derivatives	(1,246)	1,402
100.	Gains (losses) on disposal or repurchase of:	(26,383)	165,927
	a) financial assets at amortised cost	(42,592)	(60,948)
	b) financial assets measured at fair value through other comprehensive income	14,942	101,636
	c) financial liabilities	1,267	1,267
110.	Net gains (losses) from other financial assets and liabilities measured at fair value through profit and loss	(112,065)	9,781
	a) financial assets and liabilities designated at fair value	(197,768)	163,348
	b) other financial assets mandatorily measured at fair value	85,703	(153,567)
120.	Operating income	5,185,349	4,276,160
130.	Net credit impairment losses/recoveries relating to:	(516,031)	(482,702)
	a) financial assets at amortised cost	(515,231)	(480,574)
	b) financial assets measured at fair value through other comprehensive income	(800)	(2,128)
140.	Gains (losses) from contractual modification without derecognition	465	1,713
150.	Net income from financial activities	4,669,783	3,795,171
160.	Profit (loss) on insurance services	31,040	15,707
	a) insurance revenues deriving from insurance contracts issued	105,019	44,847
	b) costs for insurance services deriving from insurance contracts issued	(73,389)	(26,941)
	c) insurance revenues from reinsurance	4,390	842
	d) costs for insurance services deriving from reinsurance	(4,980)	(3,041)
170.	Balance of revenues and costs of a financial nature relating to insurance activities	(144,544)	(51,753)
	a) net costs/revenues of a financial nature relating to insurance contracts issued	(145,703)	(51,655)

	b) net revenues/costs of a financial nature relating to reinsurance	1,159	(98)
180.	Net income from financial and insurance activities	4,556,279	3,759,125
190.	Administrative expenses:	(2,772,828)	(2,741,670)
	a) personnel expenses	(1,657,170)	(1,596,860)
	b) other administrative expenses	(1,115,658)	(1,144,810)
200.	Net provisions for risks and charges	(9,689)	(57,214)
	a) commitments and guarantees given	10,366	(14,407)
	b) other net provisions	(20,055)	(42,807)
210.	Depreciation and impairment losses on property, plant and equipment	(145,990)	(181,400)
220.	Amortisation and impairment losses on intangible assets	(131,717)	(130,822)
230.	Other operating expenses/income	357,001	345,882
240.	Operating expenses	(2,703,223)	(2,765,224)
250.	Gains (losses) of associates and joint ventures	40,817	125,281
260.	Fair value gains (losses) on property, plant and equipment and intangible assets	(146,847)	(108,347)
270.	Value adjustments to goodwill	-	(8,132)
280.	Gains (losses) on disposal of investments	30,628	2,258
290.	Profit (loss) before tax from continuing operations	1,777,654	1,004,961
300.	Taxation charge related to profit or loss from continuing operations	(513,223)	(320,700)
310.	Profit (loss) after tax from continuing operations	1,264,431	684,261
330.	Profit (Loss) for the year	1,264,431	684,261
340.	Profit (loss) for the year attributable to non-controlling interests	22	786
350.	Parent Company's profit (loss) for the year	1,264,453	685,047

* The figures relating to the previous year have been restated following the retrospective application of IFRS 17 by the Group's insurance companies, as well as IFRS 9 for associates.

The net operating income at the end of the 2023 financial year amounted to Euro 5,185.3 million, recording an increase of 21.3% on an annual basis, mainly resulting from a 44.0% increase on an annual basis in the interest margin (equal to Euro 1,029 million). Furthermore, the positive change in the net interest income is attributable to the increase in interest income and similar revenues, which at the end of the 2023 financial year recorded a value of Euro 6,559.1 million compared to Euro 2,937.1 in the previous financial year.

Net fee and commission income amounted to Euro 1,790.1 million at year-end, remaining broadly stable

compared to the previous period, with a slight decrease of 3.5%.

Net credit impairment losses/recoveries relating to financial assets at amortised cost at the end of the 2023 financial year amounted to Euro 515.2 million, an increase of 7.2% compared to the previous financial year. The ratio of these net adjustments to net loans (the so-called cost of credit or cost of risk) declared by BPM based on the reclassified financial statement data is 53 basis points, down from 62 basis points in the previous financial year.

The net income from financial and insurance activities amounted to Euro 4,556.3 million at the end of the 2023 financial year, recording an increase on an annual basis of 21.2%, equal to Euro 797.2 million, compared to the previous financial year.

Operating expenses at the end of the 2023 financial year amounted to Euro 2,703.2 million, a decrease of 2.2% on an annual basis. The *cost/income ratio*, calculated as the ratio of operating expenses to operating income based on the reclassified financial statements, as reported by BPM, stood at 48.1%, down from 54.1% in the previous year.

Profit before tax from continuing operations for the 2023 financial year amounted to Euro 1,777.7 million, up 76.9% compared to the previous financial year. After taxes of Euro 513.2 million (an increase of 60.0% compared to the previous financial year), profit after tax from continuing operations is equal to Euro 1,264.4 million, compared to Euro 684.3 million in the previous financial year, registering an increase of 84.8%.

The Return on Equity, calculated as the ratio of the income for the period pertaining to BPM to the equity attributable to the parent BPM, is 11.18%, an increase compared to 6.3% in the previous financial year.

Consolidated cash flow statement of the BPM Group for the years ended 31 December 2023 and 31 December 2022

Figures in thousands of Euro	31.12.2023	31.12.2022(*)
A. OPERATING ACTIVITIES		
1. Cash flow from operations	2,423,444	1,739,416
- profit (loss) for the year (+/-)	1,264,431	684,261
- gains/losses on financial assets held for trading and on other financial assets/liabilities at fair value through profit or loss (+/-)	(126,322)	(14,535)
- Capital gains/losses on hedging activities (-/+)	1,246	(1,402)
- net credit impairment losses/recoveries (-/+)	515,566	480,989
- net impairment losses/recoveries on property, plant and equipment and intangible assets (+/-)	277,707	320,354
- net provisions for risks and charges and other costs/revenues (+/-)	23,363	63,260
- net revenues and costs of insurance contracts issued and reinsurance (-/+)	113,504	36,046
- taxes, duties and tax credits not settled (+/-)	498,046	305,640

-	net impairment losses/recoveries on discontinued operations net of taxes (-/+)	-	-
-	other adjustments (+/-)	(144,097)	(135,197)
2.	Cash flow from/used in financial assets	(7,673,093)	(6,155,356)
-	financial assets held for trading	365,181	40,287
-	financial assets designated at fair value	-	-
-	other financial assets mandatorily measured at fair value	(3,943,017)	(2,793,070)
-	financial assets measured at fair value through other comprehensive income	(6,853,753)	(2,153,740)
-	financial assets measured at amortised cost	3,432,447	829,761
-	other assets	(673,951)	(2,078,594)
3.	Cash flow from / used bin financial liabilities	3,216,906	(15,536,122)
-	financial liabilities at amortised cost	(10,993,827)	(12,490,168)
-	financial liabilities held for trading	11,848,767	(6,336,795)
-	financial liabilities designated at fair value	1,067,124	1,246,802
-	other liabilities	1,294,842	2,044,039
4.	Cash flow from/used by insurance contracts issued and reinsurance	7,926,183	4,276,334
-	insurance contracts issued - liabilities/assets (-/+)	7,926,895	4,283,526
-	reinsurance assets/liabilities (+/-)	(712)	(7,192)
	Net cash flow from/used in operating activities	5,893,440	(15,675,728)
B.	INVESTING ACTIVITIES		
1.	Cash flow from	203,997	76,839
-	sales of interests in associates and joint ventures	198,479	75,000
-	dividends collected on interests in associates and joint ventures	-	-
-	sales of property, plant and equipment	5,518	1,839
-	sales of intangible assets	-	-
-	sales of subsidiaries and business segments	-	-
2.	Cash flow used in:	(346,840)	(327,275)
-	purchases of interests in associates and joint ventures	(157,843)	(700)
-	purchases of property, plant and equipment	(73,535)	(122,290)

-	purchases of intangible assets	(115,462)	(204,285)
-	purchases of subsidiaries and business segments	-	-
	Net cash flow from/used in investing activities	(142,843)	(250,436)
C. FINANCING ACTIVITIES			
-	issues/ purchases of own shares	(10,008)	(16,016)
-	issues/ purchases of equity instruments	(20,080)	208,015
-	dividend distribution and other allocations	(349,519)	(288,336)
-	third-party sales/purchases	-	-
	Net cash flow from/used in financing activities	(379,607)	(96,337)
	NET CASH FLOW FROM/USED IN DURING THE YEAR	5,370,990	(16,022,501)
	RECONCILIATION	31,12,2023	31,12,2022(*)
(+)	Balance sheet items (in thousands of Euro)		
	Cash and cash equivalents at the beginning of the year	13,130,815	29,153,316
	Net cash flows from/used during the year	5,370,990	(16,022,501)
	Cash and cash equivalents: foreign exchange effect	-	-
	Cash and cash equivalents at the end of the year (**)	18,501,805	13,130,815

* The figures for the previous year have been restated following the retrospective application of IFRS 17 by the Group's insurance companies, as well as IFRS 9 for associates.

** Cash and cash equivalents at the end of the year are represented for 18,297.5 million in item 10) Cash and cash equivalents and for 204.3 million in item 120) Non-current assets and disposal groups held for sale.

In terms of liquidity, the 2023 financial year recorded cash generation of Euro 5,371.0 million, with cash and cash equivalents at the end of the period amounting to Euro 18,501.8 million, up 40.9% compared to the closing balance of the previous financial year.

This cash flow was mainly driven by cash generated by financial liabilities, recording a positive value of Euro 3,217.0 million (compared to the negative balance of Euro 15,536.2 million in the previous period). In particular, the main contribution to this item came from a positive cash flow from financial liabilities held for trading amounting to Euro 11,848.8 million (compared to a negative value of Euro 6,336.8 million in the previous period).

Overall, cash generated from operating activities recorded a positive flow of Euro 5,893.4 million, compared to a cash absorption of Euro 15,675.7 million in the previous period.

Statement of changes of consolidated shareholders' equity of the BPM Group for the years ended 31 December 2023

	Balance as at 31.12.2023		Changes in opening balances		Balance as at 01.01.2023		Allocation of profit from previous year							Changes in the year							Shareholders' Equity as at 31.12.2023	Group Shareholders' Equity as of 31.12.2023	Non-controlling interest as at 31.12.2023
	Balance as at 31.12.2023	Changes in opening balances	Balance as at 01.01.2023	Reserves	Dividends and other allocations	Changes in reserves	Operations on shareholders' equity						Comprehensive income for 2023	Shareholders' Equity as at 31.12.2023	Group Shareholders' Equity as of 31.12.2023	Non-controlling interest as at 31.12.2023							
							issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Change in equity instruments	Derivatives on own shares	Stock option					Change in equity interests						
Share capital:	7,100,731	-	7,100,731	-	-	-	-	-	-	-	-	-	-	-	(671)	-	7,100,060	7,100,000	60				
a) ordinary shares	7,100,731	-	7,100,731	-	-	-	-	-	-	-	-	-	-	-	(671)	-	7,100,060	7,100,000	60				
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Reserves	4,250,006	-	4,250,006	334,742	-	(73,262)	(4,413)	-	-	-	-	-	-	-	67	-	4,507,140	4,507,110	30				
a) retained earnings	3,905,564	-	3,905,564	334,742	-	(78,931)	(4,413)	-	-	-	-	-	-	-	48	-	4,157,010	4,156,997	13				
b) other	344,442	-	344,442	-	-	5,669	-	-	-	-	-	-	-	-	19	-	350,130	350,113	17				
Valuation reserves	(390,030)	-	(390,030)	-	-	25,100	-	-	-	-	-	-	-	-	88,552	-	(276,378)	(276,378)	-				
Equity instruments	1,389,794	-	1,389,794	-	-	-	-	-	-	76,049	-	-	-	-	-	-	1,465,843	1,465,843	-				
Own shares	(18,266)	-	(18,266)	-	-	5,338	(10,008)	-	-	-	-	-	-	-	-	-	(22,936)	(22,936)	-				
Profit (loss) for the year	684,261	-	684,261	(334,742)	(349,519)	-	-	-	-	-	-	-	-	-	1,264,431	1,264,431	1,264,453	(22)					
Shareholders' Equity:	13,016,496	-	13,016,496	-	(349,519)	(48,162)	925	(10,008)	-	76,049	-	-	(604)	1,352,983	14,038,160	14,038,092	68						
- of the Group	13,015,776	-	13,015,776	-	(349,519)	(48,162)	925	(10,008)	-	76,049	-	-	26	1,353,005	14,038,092	-	-						
- of non-controlling interests	720	-	720	-	-	-	-	-	-	-	-	-	(630)	(22)	68	-	-						

Statement of changes of consolidated shareholders' equity of the BPM Group for the years ended 31 December 2022.

(Figures in thousands of Euro)	Balance as at 31.12.2021	Changes in opening	Balance as at 01.01.2022	Allocation of profit from previous year							Changes in the year							Shareholders' Equity	Group Shareholders'	Non-controlling
				Reserves	Dividends and other allocations	Changes in reserves	Operations on shareholders' equity						Comprehensive income for 2022	Shareholders' Equity	Group Shareholders'	Non-controlling				
							issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Change in equity instruments	Derivatives on own shares	Stock option					Change in equity interests			

				Reserves	Dividends and other allocations		issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Change in equity instruments	Derivatives on treasury	Stock option	Change in equity interests	Comprehensive income for 2022			
Share capital:	7,100,736	-	7,100,736	-	-	-	-	-	-	-	-	-	(5)	-	7,100,731	7,100,000	731
a) ordinary shares	7,100,736	-	7,100,736	-	-	-	-	-	-	-	-	-	(5)	-	7,100,731	7,100,000	731
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	4,000,506	52,596	4,053,102	280,448	-	(77,609)	(5,935)	-	-	-	-	-	-	-	4,250,006	4,249,231	775
a) retained earnings	3,670,845	52,596	3,723,441	280,448	-	(92,390)	(5,935)	-	-	-	-	-	-	-	3,905,564	3,904,787	777
b) other	329,661	-	329,661	-	-	14,781	-	-	-	-	-	-	-	-	344,442	344,442	(2)
Valuation reserves	341,360	1,237	342,597	-	-	(15,059)	-	-	-	-	-	-	-	(717,568)	(390,030)	(390,030)	-
Equity instruments	1,092,832	-	1,092,832	-	-	-	-	-	296,962	-	-	-	-	-	1,389,794	1,389,794	-
Own shares	(8,159)	-	(8,159)	-	-	-	5,909	(16,016)	-	-	-	-	-	-	(18,266)	(18,266)	-
Profit (loss) for the year	568,784	-	568,784	(284,448)	(288,336)	-	-	-	-	-	-	-	-	684,261	684,261	685,047	(786)
Shareholders' Equity:	13,096,059	53,833	13,149,892	-	(288,336)	(92,668)	(26)	(16,016)	-	296,962	-	-	(5)	(33,307)	13,016,496	13,015,776	720
- of the Group	13,094,951	53,833	13,148,784	-	(288,336)	(93,071)	(26)	(16,016)	-	296,962	-	-	-	(32,521)	13,015,776	-	-
- of non-controlling interests	1,108	-	1,108	-	-	403	-	-	-	-	-	-	(5)	(786)	720	-	-

(*) The figures relating to the previous year have been restated following the retrospective application of IFRS 17 by the Group's insurance companies, as well as IFRS 9 for associates. For further details on the restatement of the balances, please refer to the paragraph entitled "Impacts of the transition to IFRS 17 Insurance contracts" contained in "Section 5 - Other Aspects" of Part A of these notes to the financial statements.

As at 31 December 2023, the shareholders' equity of the BPM Group, including the profit for the year, amounted to Euro 14,038.2 million, an increase of Euro 1,022.3 million compared to Euro 13,015.8 million at the beginning of the year (figure restated as a result of the retrospective application of IFRS 17 for the insurance companies held by the Group, as well as IFRS 9 for associates).

This change was mainly due to the recognition of the profit for the year of Euro 1,264.4 million. Negative balances were also recorded with reference to the item Dividends and other allocations for a total of Euro 349.5 million and overall negative changes in reserves amounted to Euro 48.2 million.

B.2.6.2 2024 Interim Statement

The tables below present the consolidated balance sheet, the consolidated income statement, the statement of cash flows and the statement of changes in consolidated equity of the BPM Group as of 30 June 2024, as taken from the 2024 Half-Year Financial Report, compared with the figures for the relevant previous periods (30 June 2024, or 31 December 2023, as applicable).

Consolidated balance sheet of the BPM Group as at 30 June 2024

Figures in thousands of Euro	30.06.2024	31.12.2023
ASSET ITEMS		
10. Cash and cash equivalents	10,994,286	18,297,496
20. Financial assets at fair value through profit or loss	14,484,127	12,767,534
a) financial assets held for trading	5,554,958	4,354,003
c) other financial assets mandatorily measured at fair value	8,929,169	8,413,531
30. Financial assets measured at fair value through other comprehensive income	21,043,144	19,679,644
40. Financial assets measured at amortised cost	134,943,717	135,192,553
a) loans to banks	6,194,462	5,926,109
b) loans to customers	128,749,255	129,266,444
50. Hedging derivatives	976,608	980,017
60. Fair value change of financial assets in macro fair value hedge portfolios (+/-)	(279,672)	(68,964)
70. Interests in associates and joint ventures	1,429,310	1,454,249
80. Insurance assets	8,244	37,124
a) insurance contracts issued - assets	63	29,209
b) reinsurance asset	8,181	7,915
90. Property, plant and equipment	2,775,191	2,857,953
100. Intangible assets	1,248,093	1,257,425
of which		
- goodwill	56,709	56,709
100. Tax assets	3,926,381	4,201,154
a) current	333,269	351,374
b) deferred	3,593,112	3,849,780
120. Non-current assets and disposal groups held for sale	445,305	468,685
130. Other assets	5,787,170	5,007,103
Total assets	197,781,904	202,131,973

LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS			
10.	Financial liabilities at amortised cost	137,243,429	143,185,876
	a) due to banks	12,463,798	21,765,750
	b) due to customers	104,331,616	102,530,321
	c) debt securities in issue	20,448,015	18,889,805
20.	Financial liabilities held for trading	21,571,436	20,894,156
30.	Financial liabilities designated at fair value	7,519,445	6,580,165
40.	Hedging derivatives	749,959	1,041,678
50.	Fair value change of financial liabilities in macro fair value hedge portfolios (+/)	(810,756)	(710,938)
60.	Tax liabilities	481,054	453,929
	a) current	44,783	63,342
	b) deferred	436,271	390,587
70.	Liabilities associated with assets classified as held for sale	215,493	212,011
80.	Other liabilities	3,988,108	3,302,454
90.	Provisions for employee severance pay	238,143	246,192
100.	Provisions for risks and charges:	540,335	648,649
	a) commitments and guarantees given	117,045	133,798
	b) post-employment benefits and similar obligations	87,368	1,7438
	c) other provisions	335,922	423,108
110.	Insurance liabilities	12,312,195	12,239,641
	a) insurance contracts issued - liabilities	12,311,444	12,239,630
	b) reinsurance liabilities	751	11
120.	Valuation reserves	(314,879)	(276,378)
140.	Equity instruments	1,389,670	1,465,843
150.	Reserves	4,859,806	4,507,110
170.	Share capital	7,100,000	7,100,000
180.	Own shares (-)	(51,733)	(22,936)
190.	Non-controlling interests (+/-)	74	68

200.	Profit (loss) for the year (+/-)	750,125	1,264,453
Total liabilities and shareholders' equity		197,781,904	202,131,973

As at 30 June 2024, the total assets of the BPM Group amounted to Euro 197.8 billion, resulting in a negative decrease of Euro 4.3 billion compared to the end of 2023.

Financial assets at amortised cost, amounting to Euro 134,9 billion, represent the most significant item of the consolidated balance sheet assets and recorded a slight decrease of 0.2% compared to the end of 2023. With reference to loans to customers at amortised cost, BPM reported a gross non-performing exposures ratio of 3.3% as of 30 June 2024, down from 3.5% at the end of 2023. On a net basis, after impairment adjustments, the ratio stood at 1.6%, compared to 1.8% at year-end 2023. The coverage ratio for the overall non-performing loan portfolio was 51.2%, an increase from 50.4% as of 31 December 2023.

Financial liabilities measured at amortised cost, amounting to Euro 137.2 billion, represent the most significant item of consolidated liabilities and is decreased by 4.2% on a half-yearly basis compared to the end of 2023. This reduction is specifically due to: (i) a 42.7% reduction in payables to banks (equal to Euro 9.3 billion) and (ii) a 1.8% increase in payables to customers (equal to Euro 1.8 billion).

Based on the 2024 Interim Statement, as of 30 June 2024, the BPM Group recorded a loan-to-deposit ratio, calculated as the ratio of net loans to customers at amortised cost to direct customer deposits, equal to 78.5%, down from 87.3% at the end of 2023 (in the 2024 Half-Yearly Financial Report, the figure for the 2023 financial year is restated to 83.6%, for the sake of comparison with 2024, reclassifying as "Net Fees" the income relating to activities connected to the electronic money sector).

The equity attributable to shareholders of the parent company BPM, amounting to the sum of items 120, 140, 150, 170, 180 and 200 of the balance sheet liabilities, amounted to Euro 13,733.0 as at 30 June 2024, down 2.2% for a variation equal to Euro 305.1 million compared to the figure at the end of 2023. The tangible equity pertaining to the parent company BPM, equal to the difference between the equity pertaining to the Issuer and the intangible assets, amounted to Euro 12,484.9 million as of 30 June 2024, up 2.3% compared to the figure at the end of 2023 (equal to Euro 295.8 million).

Consolidated income statement of the BPM Group as at 30 June 2024

Figures in thousands of Euro		30.06.2024	30.06.2023
10.	Interest and similar income	3,789,231	2,950,776
	of which: interest income using the effective interest method	3,428,077	2,739,760
20.	Interest and similar expense	(1,930,993)	(1,359,801)
30.	Net interest income	1,858,238	1,590,975
40.	Fee and commission income	1,065,020	1,001,147
50.	Fee and commission expense	(105,951)	(92,869)
60.	Net fee and commission income	959,069	908,278
70.	Dividends and similar income	58,977	46,555

80.	Net trading income	(12,959)	(38,724)
90.	Fair value gains/losses on hedging derivatives	(4,748)	(5,092)
100.	Gains (losses) on disposal or repurchase of:	10,587	4,304
	a) financial assets at amortised cost	(5,537)	(447)
	b) financial assets measured at fair value through other comprehensive income	14,303	4,772
	c) financial liabilities	1,821	(21)
110.	Net gains (losses) from other financial assets and liabilities measured at fair value through profit and loss	65,634	1,110
	a) financial assets and liabilities designated at fair value	(75,752)	(38,620)
	b) other financial assets mandatorily measured at fair value	141,386	39,730
120.	Operating income	2,934,798	2,507,406
130.	Net credit impairment losses/recoveries relating to:	(190,588)	(249,124)
	a) financial assets at amortised cost	(189,164)	(249,030)
	b) financial assets measured at fair value through other comprehensive income	(1,424)	(94)
140.	Gains (losses) from contractual modification without derecognition	598	(5,517)
150.	Net income from financial activities	2,744,808	2,252,765
160.	Profit (loss) on insurance services	5,102	20,857
	a) insurance revenues deriving from insurance contracts issued	75,223	54,392
	b) costs for insurance services deriving from insurance contracts issued	(78,893)	(33,048)
	c) insurance revenues from reinsurance	1,313	1,864
	d) costs for insurance services deriving from reinsurance	(2,745)	(2,351)
170.	Balance of revenues and costs of a financial nature relating to insurance activities	(266,206)	(66,842)
	a) net costs/revenues of a financial nature relating to insurance contracts issued	(266,260)	(66,949)
	b) net revenues/costs of a financial nature relating to reinsurance	54	107
180.	Net income from financial and insurance activities	2,473,500	2,206,780
190.	Administrative expenses:	(1,453,626)	(1,355,885)
	a) personnel expenses	(860,061)	(799,014)

	b) other administrative expenses	(593,565)	(556,871)
200.	Net provisions for risks and charges	8,242	3,318
	a) commitments and guarantees given	16,753	14,867
	b) other net provisions	(8,511)	(11,549)
210.	Depreciation and impairment losses on property, plant and equipment	(73,921)	(79,910)
220.	Amortisation and impairment losses on intangible assets	(68,788)	(64,900)
230.	Other operating expenses/income	167,394	167,830
240.	Operating expenses	(1,420,699)	(1,329,547)
250.	Gains (losses) of associates and joint ventures	69,926	60,607
260.	Fair value gains (losses) on property, plant and equipment and intangible assets	(25,989)	(32,375)
280.	Gains (losses) on disposal of investments	1,023	(234)
290.	Profit (loss) before tax from continuing operations	1,097,761	905,231
300.	Taxation charge related to profit or loss from continuing operations	(347,642)	(281,135)
310.	Profit (loss) after tax from continuing operations	750,119	624,096
330.	Profit (Loss) for the period	750,119	624,096
340.	Profit (loss) for the period attributable to non-controlling interests	6	337
350.	Parent Company's profit (loss) for the period	750,125	624,433

The net operating income as at 30 June 2024, amounted to Euro 2,934.8 million, recording an increase of 17% compared to 30 June 2023, (or, as also indicated below, on an annual basis), mainly resulting from: (i) a 16.8% year-on-year increase in the interest margin (equal to Euro 267.2 million) and (ii) a year-on-year increase of more than 100% of the net result of other financial assets and liabilities measured at *fair value* through profit or loss (equal to Euro 65.6 million).

Net credit impairment losses/recoveries relating to financial assets at amortised cost as at 30 June 2024, amounted to Euro 189.1 million, a decrease of 24% (equal to Euro 59.8 million) compared to the same period last year. The annualised ratio of these adjustments to loans to customers at amortised cost (i.e. the cost of risk), as reported by BPM in the reclassified financial statements figures, stood at 38 basis points, down from 53 basis points at the end of 2023.

Net income from financial and insurance activities as of 30 June 2024, amounted to Euro 2,473.5 million, reporting an increase of 12.1% year-on-year (equal to Euro 266.7 million).

Operating expenses in the first semester of the 2024 amounted to Euro 1,420.7 million, representing a year-on-year increase of 6.9%. The cost/income ratio, calculated as the ratio of operating expenses to operating income based on reclassified financial statement data, stood at 47.9%, down from 48.1% at year-end 2023.

Profit before tax from continuing operations for the first half of 2024 amounted to Euro 1,097.8, reflecting an increase of 21.3% year-on-year (Euro 192.5 million). Income taxes totalled Euro 347.6 million, compared to Euro 281.1 million in the same period of the previous year. As a result, profit from continuing operations after tax as at 30 June 2024 amounted to Euro 750.1 million, of which Euro 750.1 million is attributable to the parent company, representing a year-on-year increase of 20.1%.

Consolidated cash flow statement of the BPM Group as of 30 June 2024

Figures in thousands of Euro	30.06.2024	30.06.2023
A. OPERATING ACTIVITIES		
1. Cash flow from operations	1,372,266	1,131,206
- profit (loss) for the year (+/-)	750,119	624,096
- gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit or loss (+/-)	(178,743)	(87,312)
- Capital gains/losses on hedging activities (-/+)	4,748	5,092
- net credit impairment losses/recoveries (-/+)	189,990	254,641
- net impairment losses/recoveries on property, plant and equipment and intangible assets (+/-)	142,709	144,810
- net provisions for risks and charges and other costs/revenues (+/-)	(2,420)	3,677
- net revenues and costs of insurance contracts issued and reinsurance (-/+)	271,308	(20,218)
- taxes, duties and tax credits not settled (+/-)	269,469	266,690
- net impairment losses/recoveries on discontinued operations net of taxes (-/+)		
- other adjustments (+/-)	(74,914)	(60,270)
2. Cash flow from/used in financial assets	(3,022,129)	(392,713)
- financial assets held for trading	(1,113,048)	(113,859)
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(416,243)	(76,133)
- financial assets measured at fair value through other comprehensive income	(1,364,924)	(855,114)
- financial assets measured at amortised cost	60,270	977,000
- other assets	(188,184)	(324,607)
3. Cash flow from/ used bin financial liabilities	(4,323,804)	8,395,923
- financial liabilities at amortised cost	(5,942,447)	(9,369,924)
- financial liabilities held for trading	677,280	12,407,636

-	financial liabilities designated at fair value	930,721	789,792
-	other liabilities	10,642	4,568,419
4.	Cash flow from/used by insurance contracts issued and reinsurance	(169,874)	58,080
-	insurance contracts issued - liabilities/assets (-/+)	(170,348)	59,233
-	reinsurance assets/liabilities (+/-)	474	(1,153)
	Net cash flow from/used in operating activities	(6,143,541)	9,192,496
B.	INVESTING ACTIVITIES		
1.	Cash flow from	1,294	77
-	sales of interests in associates and joint ventures		
-	dividends collected on interests in associates and joint ventures		
-	sales of property, plant and equipment	1,294	77
-	sales of intangible assets		
-	sales of subsidiaries and business segments		
2.	Cash flow used in:	(93,401)	(70,155)
-	purchases of interests in associates and joint ventures		
-	purchases of property, plant and equipment	(34,321)	(18,131)
-	purchases of intangible assets	(59,080)	(52,024)
-	purchases of subsidiaries and business segments		
	Net cash flow from/used in investing activities	(92,107)	(70,078)
C.	FINANCING ACTIVITIES		
-	issues/purchases of own shares	(35,027)	(10,008)
-	issues/purchases of equity instruments	23,301	(48,875)
-	dividend distribution and other allocations	(848,099)	(349,519)
-	third-party sales/purchases		
	Net cash flow from/used in financing activities	(859,825)	(408,402)
	NET CASH FLOW FROM/USED IN DURING THE YEAR	(7,095,473)	8,714,016

RECONCILIATION

(+) **Balance sheet items** (figures in thousands of euro)

Cash and cash equivalents at beginning of the year	18,297,496	13,130,815
Total net cash flows from/used during of the year	(7,095,473)	8,714,016
Cash and cash equivalents: foreign exchange effect		
Cash and cash equivalents at the end of the year (**)	11,202,023	21,844,831

(**) Cash and cash equivalents at the end of the period are represented for 10,994.3 million in item 10) Cash and cash equivalents and for 207.7 million in item 120) Non-current assets and disposal groups held for sale.

In terms of liquidity, the first half of 2024 recorded a cash absorption of Euro 7,095.5 million, with cash and cash equivalent at the end of the period amounting to Euro 11,202.0, down 48.7% compared to the figure at the beginning of the period.

This cash absorption was driven by: (i) a cash outflow from financial assets amounting to Euro 3,022.1 million (a reduction of Euro 2,629.4 million compared to the previous year) and (ii) a cash outflow from financial liabilities amounting to Euro 4,323.8 million (a decrease of Euro 12,719.7 million compared to the previous year).

Statement of changes of consolidated shareholders' equity of the BPM Group as at 30 June 2024.

	Balance as at 31.12.2023	Changes in opening balance	Balance as at 01.01.2024	Allocation of profit from previous year		Changes in the period								Shareholders' Equity as at 30.06.2024	Group Shareholders' Equity as of 30.06.2024	Non-controlling interest as at 30.06.2024
				Reserves	Dividends and other allocations	Changes in reserves	Operations on shareholders' equity						Comprehensive income HI 2024			
							issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Change in equity instruments	Derivatives on own shares	Stock option				
Share capital:	7,100,060	-	7,100,060	-	-	-	-	-	-	-	-	(10)	-	7,100,050	7,100,000	50
a) ordinary shares	7,100,060	-	7,100,060	-	-	-	-	-	-	-	-	(10)	-	7,100,050	7,100,000	50
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	4,507,140	-	4,507,140	416,354	-	(60,210)	(3,448)	-	-	-	-	-	-	4,859,836	4,859,806	30
a) retained earnings	4,157,010	-	4,157,010	416,354	-	(50,449)	(3,448)	-	-	-	-	-	-	4,519,467	4,159,454	13
b) other	350,130	-	350,130	-	-	(9,761)	-	-	-	-	-	-	-	340,369	340,352	17
Valuation reserves	(276,378)	-	(276,378)	-	-	8,459	-	-	-	-	-	-	(47,050)	(314,879)	(314,879)	-
Equity instruments	1,465,843	-	1,465,843	-	-	-	-	-	(76.173)	-	-	-	-	1,389,670	1,389,670	-
Own shares	(22,936)	-	(22,936)	-	-	-	6,230	(35,027)	-	-	-	-	-	(51,733)	(51,733)	-

Profit (loss) for the period	1,264,431	-	1,264,431	(416,332)	(848,099)	-	-	-	-	-	-	-	-	750,119	750,119	750,125	(6)
Shareholders' Equity	14,038,160	-	14,038,160	22	(848,099)	(51,661)	2,782	(35,027)	-	(76,173)	-	-	(10)	703,069	13,733,063	13,732,989	74
- of the Group	14,038,092	-	14,038,092	-	(848,099)	(51,661)	2,782	(35,027)	-	(76,173)	-	-	-	703,075	13,732,989	-	-
- of non-controlling interests	68	-	68	22	-	-	-	-	-	-	-	-	(10)	(6)	74	-	-

Statement of changes in consolidated equity of the BPM Group as at 30 June 2023

(Figures in thousands of Euro)	Balance as at 31.12.2022	Changes in opening balance	Balance as at 01.01.2023	Allocation of profit from previous year		Changes in the period								Shareholders' Equity as at 30.06.2023	Group Shareholders' Equity as of 30.06.2023	Non-controlling interest as at 30.06.2023		
				Reserves	Dividends and other allocations	Changes in reserves	Operations on shareholders' equity						Comprehensive income H1 2023					
							issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Change in equity instruments	Derivatives on own shares	Stock option					Changes in equity interests	
Share capital:	7,100,731	-	7,100,731	-	-	-	-	-	-	-	-	-	-	(10)	-	7,100,731	7,100,000	731
a) ordinary shares	7,100,731	-	7,100,731	-	-	-	-	-	-	-	-	-	-	(10)	-	7,100,731	7,100,000	731
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	4,220,220	29,786	4,250,006	334,742	-	(22,661)	(4,366)	-	-	-	-	-	-	-	-	4,557,721	4,557,732	(11)
a) retained earnings	3,875,778	29,786	3,905,564	334,742	-	(20,608)	(4,366)	-	-	-	-	-	-	-	-	4,215,332	4,215,341	(9)
b) other	344,442	-	344,442	-	-	(2,053)	-	-	-	-	-	-	-	-	-	342,389	342,391	(2)
Valuation reserves	(624,011)	233,980	(390,031)	-	-	(1,886)	-	-	-	-	-	-	-	-	130,546	(261,371)	(261,371)	-
Equity instruments	1,389,794	-	1,389,794	-	-	-	-	-	(76,173)	-	-	-	-	-	-	1,389,794	1,389,794	-
Own shares	(18,266)	-	(18,266)	-	-	-	5,270	(10,008)	-	-	-	-	-	-	-	(23,004)	(23,004)	-
Profit (loss) for the period	701,803	(17,542)	684,261	(334,742)	(349,519)	-	-	-	-	-	-	-	-	-	624,096	624,096	624,433	(337)
Shareholders' Equity	12,770,271	246,224	13,016,495	-	(349,519)	(24,547)	904	(10,008)	-	(76,173)	-	-	(10)	754,642	13,387,967	13,387,584	383	
- of the Group	12,769,551	246,224	13,015,775	-	(349,519)	(24,547)	904	(10,008)	-	(76,173)	-	-	-	754,979	13,387,584	-	-	
- of non-controlling interests	720	-	720	-	-	-	-	-	-	-	-	-	(10)	(337)	383	-	-	

As at 30 June 2024, the shareholders' equity of the BPM Group, including profit for the period, amounted

to Euro 13,733.0 million, down Euro 305.2 million compared to Euro 14,038.2 million at the beginning of the year.

Such variation of Euro 305.2 million was mainly driven by: (i) the distribution of dividends and other allocations amounting to Euro 848.1 million; (ii) a negative change in equity instruments of Euro 76.2 million; and (iii) the overall positive profitability for the first half of 2024, amounting to Euro 703.1 million.

B.2.7. Recent events and outlook

With regard to the events occurring after the end of the first half of 2024, the Issuer's 2024 Interim Statement specifies that, following 30 June 2024 (the reporting date of the document) and up to 6 August 2024 (the date on which the statement was approved by the Issuer's Board of Directors), no events occurred that would require an adjustment to the financial data presented in the financial statements in accordance with IAS 10.

For illustrative purposes only and in summary form, it should be noted that the Issuer's 2024 Interim Statement reports the following events that occurred during the period 30 June 2024 and 6 August 2024:

- (i) the issuance of a perpetual Additional Tier 1 instrument amounting to Euro 400 million, reserved for institutional investors. The securities, issued at par, may be called by the Issuer starting from January 2031; the six-monthly coupon, fixed and non-cumulative, is set at 7.25% until 16 July 2031. The payment of the coupon is entirely discretionary and subject to certain limitations;
- (ii) the announcement of an offer for the re-purchase of a perpetual bond with an aggregate outstanding nominal amount of Euro 400 million (ISIN XS2089968270).
- (iii) These events will be accounted for in the second half of the year, as they fall within the scope of "non-adjusting events" as defined by IAS 10, meaning events that do not require any adjustment to the financial statement accounts, as they reflect conditions that arose after the reporting date of the interim statement.

Financial information as of 31 December 2024

The following table shows the Issuer's reclassified consolidated statement of financial position as at 31 December 2024:

Figures in thousands of Euro	31.12.2024	30.09.2024
ACTIVITIES		
Cash and cash equivalents	12,124,840	9,078,570
Financial assets at amortised cost	103,089,541	104,693,926
- due from banks	3,362,267	3,331,845
- customers loans	99,727,274	101,362,081
Other financial assets	51,301,101	50,047,883
- financial assets designated at FV through P&L	9,318,563	7,985,821
- financial assets designated at FV through OCI	13,279,954	13,363,245
- financial assets at amortised cost	28,702,584	28,698,817
Financial assets pertaining to insurance companies	16,689,586	16,290,722

Equity investments	1,708,439	1,735,796
Property and equipment	2,513,905	2,501,504
Intangible assets	1,256,612	1,239,744
Tax assets	3,372,636	3,707,730
Non-current assets held for sale and discontinued operations	444,525	525,677
Other assets	5,707,902	5,612,789
Total assets	198,209,087	195,434,341
LIABILITIES AND EQUITY		
Banking Direct Funding	126,149,114	122,502,881
- due from customers	102,757,399	99,749,902
- debt securities and other financial liabilities	23,391,715	22,752,979
Insurance Direct Funding & Insurance liabilities	16,214,811	15,972,946
- financial liabilities measured at FV pertaining to insurance companies	3,331,610	3,226,455
- liabilities pertaining to insurance companies	12,883,201	12,746,491
Due to banks	6,332,722	8,593,927
Debts for Leasing	646,208	660,101
Other financial liabilities designated at FV	28,703,792	25,792,485
Other financial liabilities pertaining to insurance companies	56,103	69,880
Liability provisions	988,625	791,539
Tax liabilities	471,782	504,496
Liabilities associated with assets held for sale	1,215	1,130
Other liabilities	4,040,703	5,562,831
Total liability items		
Minority interests	69	72
Shareholders' equity	14,603,943	14,982,053
TOTAL LIABILITIES AND EQUITY	198,209,087	195,434,341

As of 31 December 2024, total assets resulting from the Issuer's reclassified statements amounted to Euro 198.2 billion, reporting a negative decrease of Euro 2.8 billion.

Financial assets at amortised cost, amounting to Euro 103.1 billion, represent the most significant item among consolidated assets and recorded a decrease of 1.5% compared to the third quarter of 2024. With regard to customers loans at amortised cost, the Issuer reported a gross non-performing exposures ratio of 2.8% as at 31 December 2024, down from 3.1% at the end of the third quarter of 2024. On a net basis, after impairment adjustments, the ratio stood at 1.6%, compared to 1.7% as at the third-quarter 2024 reporting date. The coverage ratio for the overall non-performing loan portfolio was 44.6%, down from 46.7% at the end of the third quarter of 2024.

Banking direct funding, amounting to Euro 126.1 billion and representing the most significant item among consolidated liabilities, increased by 3.0% compared to the third quarter 2024 figure. This

increase was specifically attributable to: (i) a slight increase in debt securities and other financial liabilities of 2.8% (equal to Euro 638.7 million) and (ii) an increase in amounts due to customers of 3.0% (equal to Euro 3.0 billion).

Shareholders' equity attributable to the parent company amounted to Euro 14.6 billion as at 31 December 2024, representing a decrease of 2.5% (a negative variation of Euro 378.1 million) compared to the restated figure as at the end of the third quarter of 2024. Tangible equity attributable to the parent company, calculated as the difference between shareholders' equity attributable to the Issuer and intangible assets, amounted to Euro 13.3 billion as at 31 December 2024, down 2.9% compared to the restated third quarter 2024 figure (equal to Euro 395 million).

The following table shows the Issuer's reclassified consolidated income statement as of 31 December 2024:

Figures in thousands of Euro	31.12.2024	31.12.2023
Interest margin	3,440,045	3,289,228
Result of equity-accounted investments	151,689	144,097
Financial Margin	3,591,734	3,433,325
Net commissions	2,003,846	1,919,571
Other net operating income	23,360	21,724
Net financial result	(8,843)	(79,029)
Income from insurance business	93,432	45,851
Other operating income	2,111,795	1,908,117
Operating income	5,703,529	5,341,442
Personnel Expenses	(1,745,204)	(1,671,952)
Other administrative expenses	(644,781)	(652,393)
Net Value Adjustments on Tangible and Intangible Assets	(265,715)	(246,818)
Operating expenses	(2,655,700)	(2,571,163)
Result from operations	3,047,829	2,770,279
Net adjustments on loans to customers	(461,475)	(558,594)
Result of Fair Value Measurement of Property, Plant and Equipment	(54,627)	(146,847)
Net adjustments on securities and other financial assets	(8,567)	(1,986)
Net provisions for risks and charges	(22,192)	(22,189)
Gains/Losses on participations and investments	2,427	342
Gross profit from current operations	2,503,395	2,041,005
Income tax for the period on current operations	(789,594)	(604,751)
Net profit from current operations	1,713,801	1,436,254
Charges related to the banking system, net of taxes	(71,011)	(126,577)
Charges related to retirement incentives	(141,868)	-
Monetary impact, net of tax	493,125	-

Impact of realignment of tax values to book values	-	8,802
Bancassurance impacts, net of taxes	2,466	(22,245)
Impairment on participations	(42,446)	
Impact of changes in own creditworthiness on certificate issues (OCR), net of taxes	1,213	(3,463)
Impact of purchase price allocation (PPA), net of taxes	(34,898)	(28,340)
Profit/loss attributable to minority interests	11	22
Net profit for the period	1,920,393	1,264,453

The financial margin as of 31 December 2024 amounted to Euro 3,591.7 million, showing increase of 4.6% compared to 31 December 2023 (i.e., as also indicated below, on an annual basis), resulting mainly from (i) a 4.6% year-on-year increase in net interest income (amounting to Euro 150.8 million) and (ii) a 5.3% year-on-year increase in the result of equity-accounted investees (amounting to Euro 7.6 million).

Net adjustments on loans to customers as at 31 December 2024 amounted to Euro 461.5 million and were down 17.4% (or Euro 97.1 million) compared to the same period of the previous year. The annualised ratio between these adjustments and loans to customers at amortised cost (so-called *cost of risk*) declared by the Issuer on the basis of reclassified balance sheet data stood at 46 basis points, down from 54 basis points at the end of 2023.

The net result from operations as at 31 December 2024 amounted to Euro 3,047.8 million, an increase of 10% year-on-year (or Euro 277.6 million).

Operating expenses at the end of 2024 amounted to Euro 2,655.7 million, up year-on-year by 3.3%. The cost/income ratio, calculated as the ratio of operating expenses to operating income based on reclassified balance sheet data, was 46.6%, down from 48.1% at the end of 2023.

The gross profit from current operations for the financial year 2024 amounted to Euro 2,503.4 million, up 22.7% year-on-year (or Euro 462.4 million). Compared to taxes of Euro 789.6 million, which compares to the value of Euro 604.8 million for the same period of the previous year, the net result current operations for the year ended 31 December 2024 amounted to Euro 1,713.8 million, an increase of 19.3% compared to 31 December 2023.

Recent events and outlook

It is noted that on 30 September 2024, the strategic partnership between the Issuer, Numia, the BCC Iccrea Group and FSI was completed. Such transaction led to the creation of the second national operator in the payment business. Numia, owned by FSI for 42.86% and by the Issuer and BCC Iccrea for 28.57% each, has a network that includes about 20% of Italian bank branches. With a portfolio of 8 million cards and 400,000 POS, Numia manages more than Euro 100 billion transactions per year. For the assets transferred, the Issuer received immediate consideration of Euro 500 million, of which over Euro 200 million in upfront cash, with possible deferred components of up to a further Euro 80 million.

It is further noted that on 24 October 2024, the rating agency S&P upgraded the Issuer's ratings to BBB/A-2 (from BBB-/A-3) and the Issuer Credit Rating (ICR) Long-Term and Short-Term to BBB (from BBB-). Morningstar DBRS also revised its Long-Term Deposit Rating on 4 November 2024, improving it from "Stable" to "Positive" and confirming the Long-Term and Short-Term ratings. This update followed the improvement in Italy's Long-Term Foreign and Local Currency Issuer Rating trend on 25 October 2024, with the sovereign rating confirmed at BBB (high).

On 6 November 2024, Banco BPM Vita S.p.A. in concert with BPM announced the launch of the BPM Offer on all the ordinary shares of Anima, and on 14 March 2025 the related offer document has been published.

On 13 November 2024, the Issuer announced that it had acquired a 5% stake of the share capital of Banca Monte dei Paschi di Siena S.p.A. (MPS). This transaction took place as part of an accelerated bookbuilding offering promoted by the Ministry of Economy and Finance.

On 19 November 2024, the Issuer successfully completed the issue of a subordinated Tier 2 bond for a total value of Euro 500 million. The bond, with a term of 12 years (maturity November 2036) and the possibility of early redemption in 2031, was issued at a price of Euro 99.882 and provides for a fixed coupon of 4.50% until 26 November 2031. Main investors included mainly asset managers (71%) and banks (11%), with a geographical distribution that witnessed a prevalence of foreign investors (27% from the UK and Ireland, 15% from France and 7% from Germany, Austria and Switzerland) and a significant Italian share (34%).

Furthermore, on 26 November 2024, the Issuer's Board of Directors resolved to appoint a new head of risk management (Risk Manager) and Chief Risk Officer (CRO), effective as of 1 December 2024.

It is noted that on 11 December 2024, the Issuer announced that it had received notification from the European Central Bank of the prudential decision containing the results of the annual Supervisory Review and Evaluation Process (SREP). Taking into account the analyses and assessments carried out by the Supervisory Authority, the ECB determined an overall Pillar 2 Requirement (P2R) of 2.25% for 2025, an improvement on the 2.52% valid for 2024. The Common Equity Tier 1 ratio requirement to be met on a consolidated basis from 1 January 2025 will therefore be 9.18%; it includes: (i) the minimum Pillar 1 requirement of 4.50%; (ii) a Pillar 2 (P2R) capital requirement at 1.266%; (iii) the capital conservation buffer at 2.50%; (iv) the O-SII buffer at 0.50%; (v) the countercyclical capital buffer at 0.039; and (vi) the new systemic risk capital buffer of 0.378%. The additional requirements to be met by the Issuer are as follows: (i) 11.10% in terms of Tier 1 capital ratio and (ii) 13.67% in terms of Total capital ratio. The Issuer largely exceeds all assigned prudential requirements and, as of 30 September 2024, the capital ratios on a stated basis were as follows: (i) 15.48% Common Equity Tier 1 ratio; (ii) 17.73% Tier 1 ratio; (iii) 20.72% Total Capital ratio.

On 12 February 2025, the Board of Directors of BPM approved the BPM Group's annual and consolidated results at 31 December 2024, available at: <https://gruppo.bancobpm.it/download/banco-bpm-group-fy2024-results-and-strategic-plan-update-presentation>.

On 28 February 2025, BPM's ordinary shareholders' meeting resolved to authorise, pursuant to article 104, paragraph 1, of the Consolidated Financial Act, Banco BPM and, acting on its behalf, its Board of Directors, to allow the subsidiary Banco BPM Vita S.p.A., as part of the BPM Offer, to (i) increase the per-share consideration offered from Euro 6.20 (*cum* dividend) to Euro 7.00 (*cum* dividend) and (ii) exercise the right, if deemed appropriate, to waive in whole or in part one or more of the conditions of effectiveness to the BPM Offer which have not yet been satisfied. The offer document relating to the BPM Offer has been published on 14 March 2025, providing for a consideration equal to Euro 7.00 (*cum* dividend).

On 26 March 2025, BPM announced the receipt of a communication from the ECB in which the authority stated that, in its own view, the so-called Danish Compromise should not be applied to the acquisition of Anima. Subsequently, on 27 March 2025, BPM gave notice of the waiver of the condition related to the so-called Danish Compromise of the BPM Offer and specified that "On March 26th, Banco BPM, in pursuing its shareholders' interests, responded to the ECB letter dated March 21st, asking the ECB to clarify the underlying reasons related to its view regarding the non-application of the Danish Compromise to Anima's

acquisition and maintaining that, in its own view, the prudential treatment outlined in said communication is not consistent with the underlying principles related to the deduction regulatory framework set forth in the CRR and the rules governing financial conglomerates.”.

B.3 Intermediaries

Equita SIM S.p.A, with registered office in Milan, via Filippo Turati, no. 9, and UniCredit Bank GmbH, Milan Branch, with registered office in Milan, Piazza Gae Aulenti, no. 4 are the entities appointed to coordinate the collection of Offer acceptances (together, the “**Intermediaries Appointed to Coordinate Collection of Acceptances**”).

The intermediaries appointed to collect the tenders to the Offer authorised to carry out their activities through the signing and delivery of the Acceptance Forms (the “**Appointed Intermediaries**”) are:

- (i) UniCredit Bank GmbH, Milan Branch -UniCredit Group;
- (ii) Equita SIM S.p.A.;
- (iii) BANCA MONTE DEI PASCHI DI SIENA S.p.A.;
- (iv) BNP Paribas, Italy branch;
- (v) BPER BANCA S.p.A.;
- (vi) CASSA DI RISPARMIO DI BOLZANO S.p.A..

The Acceptance Forms may also be delivered to the Appointed Intermediaries through any depositary intermediary that is a member of the centralised management system of Monte Titoli S.p.A. (the “**Depositary Intermediaries**”) according to the terms specified in Section F, Paragraph F.1.2, of the Offer Document.

The Appointed Intermediaries will collect the Acceptance Forms and, if they also act as Depositary Intermediaries, hold the Shares Subject to the Offer tendered in acceptance of the Offer in custody. The tenders to the Offer will be received by the Appointed Intermediaries: (a) directly through the collection of the Acceptance Forms of the Tendering Shareholders, or (b) indirectly through the Depositary Intermediaries, which will collect the Acceptance Forms from the Tendering Shareholders.

The Appointed Intermediaries or, in the cases referred to in point (b) above, the Depositary Intermediaries, will check that the Acceptance Forms and the related Shares Subject to the Offer are correct and consistent with the terms and conditions of the Offer and will pay the Consideration in accordance with Section F, Paragraphs F.5 and F.6 of the Offer Document.

On the Payment Date or, where applicable, on the payment date of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or on the payment date of the Joint Procedure, the Intermediaries Appointed to Coordinate Collection of Acceptances will transfer the Shares Subject to the Offer tendered in acceptance of the Offer to a securities account registered in the name of the Offeror.

It is noted that the Offer Document, its attachments and the Acceptance Form, as well as the documents indicated in Section L of the Offer Document will be available to the public for consultation at the registered office of the Offeror, at the Intermediaries Appointed to Coordinate Collection of Acceptances and at the Appointed Intermediaries, in addition to the other means indicated in Section L of the Offer Document.

B.4 Global Information Agent

Sodali & Co S.p.A., with registered office in Via XXIV Maggio no. 43, Rome, has been appointed by the

Offeror as the *global information agent* (the “**Global Information Agent**”) to provide information regarding the Offer to all shareholders of the Issuer.

For this purpose, the Global Information Agent has set up the following information channels: dedicated e-mail account: ops.bancobpm@investor.sodali.com; green telephone number: 800 126 341 (landline network from Italy), direct line: +39 06 85870096 (landline network, mobile and from abroad) and WhatsApp number: +39 340 4029760. Such channels will be active from Monday to Friday from 9:00 am to 6:00 pm (Central European Time). The reference web site of the Global Information Agent is transactions.sodali.com

C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 Categories of the financial instruments subject to the Offer and related quantities and percentages

The Offer is on the totality of the shares of BPM, that is, as at the Date of the Offer Document, the maximum 1,515,182,126 Shares Subject to the Offer – including 11,267,616 Treasury Shares held by the Issuer equal to 0.74% of the Issuer’s share capital as of the Date of the Offer Document – representing, in total, the entire share capital of the Issuer as of the Date of the Offer Document. It is specified that the Shares Subject to the Offer held, directly or indirectly (including through fiduciary companies or nominees), by the Offeror may not be tendered to the Offer and, therefore, such shares will not be deemed to be subject to the Offer. As of the Date of the Offer Document, the Offeror does not hold, either directly or indirectly, any stake in the share capital of the Issuer, except for any positions held for trading purposes. With reference to the latter, it should be noted that as at 31 December 2024, UniCredit held - through its subsidiary UniCredit Bank GMBH - 3,709,619 shares of the Issuer - representing 0.24% of the share capital - for trading reasons, in particular for the management of risks deriving from market making activities on products issued by UniCredit Group, indexed to Shares Subject to the Offer, either individually or as a component of indices and/or baskets.

It should be noted that the shares of the Issuer held as fiduciary on behalf of customers or by investment funds and/or other collective investments undertakings managed by companies of UniCredit Group in full autonomy from the latter and in the interest of costumers are not included in this calculation.

The Offeror reserves the right to purchase BPM’s shares to the extent permitted by applicable regulations and on the understanding that any such purchases will be communicated within the day to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers’ Regulations.

The Offer is addressed, within the limits set out in Section F, Paragraph F.4, of the Offer Document, indiscriminately and on equal terms, to all shareholders of the Issuer.

As of the Date of the Offer Document, to the extent known by the Offeror, the Issuer has not issued any convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, in ordinary and extraordinary shareholders’ meetings, and/or other financial instruments which may grant third parties the right to purchase or subscribe to shares of the Issuer or even only voting rights, even limited, relating to Shares Subject to the Offer.

C.2 Authorisations

The Offeror has obtained, prior to the Date of the Offer Document, all the Prior Authorisations. In particular:

- (i) decision dated 28 March 2025 from the European Central Bank granting prior authorization for the acquisition of a direct controlling interest in the Issuer, as well as for the acquisition of indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to Articles 19 and 22 of the Consolidated Banking Act;
- (ii) decision, received on 13 March 2025, of the European Central Bank confirming, in advance, that the statutory amendments of the Offeror resulting from the Capital Increase Reserved to the Offer (and from the exercise of the related Delegation, as defined below) do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the Consolidated Banking Act, and granting prior authorization for the eligibility of the new shares issued under the aforementioned Capital Increase Reserved to the Offer to be included

among the Offeror's own funds as Common Equity Tier 1 capital, pursuant to Articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013;

- (iii) decision dated 28 March 2025 from the European Central Bank granting authorization for the acquisition of direct and indirect interests that, in aggregate, exceed 10% of the consolidated own funds of the UniCredit Group, pursuant to Articles 53 and 67 of the Consolidated Banking Act, as implemented in the Third Part, Chapter I, Section V, of the Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented;
- (iv) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect controlling interest in Aletti Fiduciaria S.p.A. and indirect qualified interests in Alba Leasing S.p.A., Aosta Factor S.p.A., and Agos Ducato S.p.A., pursuant to Articles 19, 22, and 110 of the Consolidated Banking Act;
- (v) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect qualified interest in Numia S.p.A., pursuant to Articles 19, 22, and 114-quinquies.3 of the Consolidated Banking Act;
- (vi) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect controlling interest in Banco BPM Invest SGR S.p.A. and indirect qualified interests in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., and Castello SGR S.p.A., pursuant to and for the purposes of Article 15 of the Consolidated Financial Act;
- (vii) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect qualified interest in Vorvel SIM S.p.A., pursuant to and for the purposes of Article 15 of the Consolidated Financial Act;
- (viii) decision dated 10 January 2025, from the Competition Authority (*Komisija za zaštitu Konkurencije*) of the Republic of Serbia, granting unconditional approval of the transaction pursuant to the Serbian merger control regulations;
- (ix) decision received on 12 March 2025 of the Italian Institute for the Supervision of Insurance (IVASS) granting prior authorizations for the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A., as well as indirect qualified interests in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to Articles 68 et seq. of Legislative Decree No. 209 of 7 September 2005;
- (x) clearance received on 20 March 2025 from the Central Bank of Ireland relating to the acquisition of an indirect controlling interest in BBPM Life dac, pursuant to the European Union (Insurance and Reinsurance) Regulations 2015 (as subsequently amended).

The Offer is also subject to, *inter alia*, obtaining the Other Authorisations.

In such regard, the following should be noted:

- (i) as the transaction described in this Offer Document constitutes a concentration with a community dimension within the meaning of Article 1 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between enterprises (EUMR), the Offeror formally commenced the necessary pre-notification phase on 29 November 2024, filed a first draft Form CO on 13 December 2024 and a second draft on 7 February 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible.

- (ii) On 29 November 2024, the Offeror proceeded to formally commence the necessary pre-notification phase before the European Commission pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on Foreign Distorting Subsidies (*FSR*) and file the draft Form FS-CO on 13 December 2024, and a second draft of it on 14 March 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible.
- (iii) on 13 December 2024, the Offeror proceeded to notify the Offer to the Prime Minister's Office pursuant to Law Decree No. 21 of 15 March 2012, as amended (golden power).
- (iv) on 13 December 2024, the Offeror proceeded to file the necessary forms to the Swiss Financial Market Supervisory Authority (FINMA) regarding the acquisition of the indirect controlling interest in Banca Aletti & C. (Suisse) S.A.

D. FINANCIAL INSTRUMENTS OF THE ISSUER, OR FINANCIAL INSTRUMENTS THAT HAVE SAID INSTRUMENTS AS UNDERLYING, HELD BY THE OFFEROR DIRECTLY OR THROUGH FIDUCIARY COMPANIES OR NOMINEES

D.1 Number and categories of financial instruments of the Issuer held by the Offeror (including through fiduciary companies or nominees) and by persons acting in concert

As of the Date of the Offer Document, the Offeror does not hold, either directly or indirectly, any stake in the share capital of the Issuer (including through fiduciary companies or nominees), except for any positions held for trading purposes. With reference to the latter, it should be noted that as at 31 December 2024, UniCredit held - through its subsidiary UniCredit Bank GMBH - 3,709,619 shares of the Issuer - representing 0.24% of the share capital - for trading reasons, in particular for the management of risks deriving from market making activities on products issued by UniCredit Group, indexed to Shares Subject to the Offer, either individually or as a component of indices and/or baskets.

It should be noted that the shares of the Issuer held as fiduciary on behalf of customers or by investment funds and/or other collective investments undertakings managed by companies of UniCredit Group in full autonomy from the latter and in the interest of costumers are not included in this calculation.

Without prejudice to Paragraph D.2 below, the Offeror does not hold, for its own account outside the perimeter of ordinary trading or fiduciary management operations, directly or through fiduciary companies or nominees, other financial derivative instruments issued by the Issuer or having as their underlying ordinary shares of the Issuer, or derivative financial instruments that confer a long position on the Issuer.

D.2 Repurchase agreements, securities lending, usufruct and pledge rights and other commitments having as their underlying the shares of the Issuer

As of the Date of the Offer Document, the Issuer has not entered into other repurchase or securities lending agreements, formed usufruct or pledge rights or assumed additional commitments of another nature having as their underlying the ordinary shares of the Issuer.

E. PER SHARE CONSIDERATION AND ITS JUSTIFICATION

E.1 Per share consideration and its determination

For each share of BPM tendered to the Offer, the Offeror will offer a per share Consideration, not subject to adjustments (save for what is set out below), that, in its meaning pursuant to letter a) of its definition will be represented by, on the basis of the Exchange Ratio (in its meaning pursuant to letter a) of its definition) 0.175 UniCredit Shares.

The Consideration (in its meaning pursuant to letter a) of its definition) was determined on the basis of the following assumptions:

- (i) that the Issuer and/or UniCredit do not approve and make any ordinary or extraordinary distribution of dividends from profits and/or other reserves; and
- (ii) that the Issuer does not approve or implement any transaction on its share capital (including, but not limited to, capital increases or decreases) and/or on the Shares Subject to the Offer (including, but not limited to, merger or cancellation of shares).

If, prior to the Payment Date,

- (i) the Issuer and/or the Offeror were to pay a dividend to their shareholders, or in any case detached from the Shares Subject to the Offer and/or UniCredit shares, as the case may be, the coupon relating to dividends declared but not yet paid respectively by the Issuer and/or by UniCredit, the Consideration (in its meaning pursuant to letter a) of its definition) will be adjusted to take into account the deduction of the distributed dividend from the Per Share Monetary Market Value of the Consideration Prior to the Announcement Date and/or from the Recorded Price used for the purposes of its determination; and/or
- (ii) the Issuer were to approve or implement any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on the Shares Subject to the Offer (including, by way of example, consolidation or cancellation of shares), without prejudice to the possible operativity of the Conditions of Effectiveness of the Offer, the Consideration will be adjusted to take into account the effects of the aforementioned operations.

The possible adjustment to the Consideration (in its meaning pursuant to letter a) of its definition) as a result of the above will be announced in the manner and within the time prescribed by applicable law.

In this regard, it should be noted that on 27 March 2025, the ordinary shareholders' meeting of UniCredit approved a dividend of Euro 1.4764 for each outstanding UniCredit share entitled to the payment of the dividend on the expected date of entitlement (the "**UniCredit Dividend**"). The UniCredit Dividend will be distributed in accordance with applicable laws and regulations, with the detachment of the related coupon on 22 April 2025 and payment on 24 April 2025.

If the UniCredit Dividend coupon is detached before the Payment Date, the Consideration (in its meaning pursuant to letter a) of its definition), upon and as a result of the detachment of the coupon relating to the UniCredit Dividend, will be modified in accordance with the provisions of the Offeror's Notice and will be redetermined by applying a ratio of 0.182 newly issued ordinary shares of UniCredit for each BPM share tendered to the Offer (respectively the "**Consideration ex UniCredit Dividend**" and the "**Exchange Ratio ex UniCredit Dividend**").

Furthermore, the Board of Directors of BPM, which met on 12 February 2025, resolved to propose to the ordinary shareholders' meeting of BPM, convened on 30 April 2025, the approval of a dividend equal to Euro 0.600 for each outstanding BPM share entitled to the payment of the dividend on the expected date of entitlement (the "**BPM Dividend**"). The possible distribution of the BPM Dividend

will take place in accordance with applicable legal and regulatory provisions, with an expected detachment of the related coupon on 19 May 2025 and payment on 21 May 2025.

If, following the detachment of the coupon relating to the UniCredit Dividend (i) the BPM Dividend is approved by the ordinary shareholders' meeting of BPM and (ii) the detachment of the related coupon takes place prior to the Payment Date, the Consideration (in its meaning pursuant to letter a) of its definition), upon and as a result of the detachment of the coupon relating to the BPM Dividend, will be further modified as specified in the Offeror's Notice and will be recalculated by applying a ratio of 0.166 newly issued UniCredit ordinary shares for each BPM share tendered to the Offer (respectively the "**Consideration ex UniCredit Dividend and BPM Dividend**" and the "**Exchange Ratio ex UniCredit Dividend and ex BPM Dividend**").

In light of the above, three alternative scenarios may arise: for each BPM share tendered to the Offer, the Offeror will offer:

- (a) the Consideration (in its meaning pursuant to letter a) of its definition) represented by, if no adjustments are made, 0.175 UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer; or
- (b) the Consideration (in its meaning pursuant to letter b) of its definition) if (i) detachment of the coupon relating to the UniCredit Dividend occurs prior to the Payment Date and (ii) the BPM Dividend is not approved by the ordinary shareholders' meeting of BPM or the detachment of the related coupon does not occur prior to the the Payment Date (*i.e.*, the Consideration ex UniCredit Dividend); or
- (c) the Consideration (in its meaning pursuant to letter c) of its definition) if (i) detachment of the coupon relating to the UniCredit Dividend occurs prior to the Payment Date, (ii) the BPM Dividend is approved by the ordinary shareholders' meeting of BPM and (iii) the detachment of the related coupon occurs prior to the Payment Date (*i.e.*, the Consideration ex UniCredit Dividend and ex BPM Dividend).

The UniCredit Shares to be paid to the shareholders tendering their shares to the Offer as Consideration will have the same features of the shares of the Offeror already outstanding and will be listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana, the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

The newly issued UniCredit Shares originating from the Share Capital Increase Reserved to the Offer will have regular dividend rights and, therefore, shall give their holders equal rights with respect to the UniCredit ordinary shares already outstanding on the issue date.

The Consideration shall be paid on the Payment Date, *i.e.* on 1 July 2025 (unless the Acceptance Period is extended in accordance with the applicable regulations).

The Consideration has been determined by the Board of Directors of UniCredit based on public data. In determining the Consideration, the Offeror has been supported by its internal functions.

The Consideration is understood to be net of stamp duty, registration tax and Italian financial transaction tax, where due, and of fees, commissions and expenses that will remain the responsibility of UniCredit. On the contrary, any income tax, withholding tax or substitute tax, where due, on any capital gains realized, will be the responsibility of the Tendering Shareholders.

Given the nature of the Consideration, represented by newly issued UniCredit Shares offered in exchange for ordinary shares of the Issuer tendered to the Offer, the valuation analyses carried out by

the Board of Directors to determine the Exchange Ratio were made by adopting a comparative perspective and giving priority to the principle of relative homogeneity and comparability of the applied valuations.

The considerations and estimates made are therefore to be understood in relative terms and with limited reference to the Offer. The evaluation methodologies and the resulting economic values of the UniCredit shares and the BPM shares have been established for the purpose of determining the number of the Offeror shares to be issued for the Offer.

Such valuations are therefore not to be considered as possible indications of current or prospective market price or value, in a context other than the one under discussion.

The valuations conducted by the Board of Directors refer to (i) known economic and market conditions as of the Reference Date (*i.e.*, 22 November 2024 corresponding to the Open Market Day before the Announcement Date) or prior to the Reference Date and (ii) the financial, economic and asset position of the Offeror and the Issuer as reported in the consolidated financial statements as of 30 September 2024, and the consolidated financial statements as of 31 December 2023, and in the related press releases and presentations of results to the financial community.

In particular, the Consideration has been determined through valuations carried out independently by the Offeror, without the support of financial advisors, taking into account, as the main valuation methodology, the market price method for the Offeror and the Issuer shares, and in particular (i) the official prices per share recorded, for both securities, as of 22 November 2024, as well as with reference to the date of 6 November 2024, *i.e.*, the date of the announcement of the BPM Offer; (ii) the official prices per share recorded on certain dates, prior to 22 November 2024, and 6 November 2024, consistent and homogeneous for both securities, identified according to significant time intervals; and (iii) the arithmetic volume-weighted averages of the official prices per share recorded on certain time intervals prior to 22 November 2024, (inclusive) and 6 November 2024 (inclusive), respectively.

As a further valuation reference and control method, the market multiples method was also considered, with particular reference to the Price/Earnings (P/E) multiple of a sample of selected listed companies deemed potentially, or partially, comparable.

The decision to use the market price method as the main methodology arises from the fact that such method expresses the economic value of the Offeror and the Issuer on the basis of the market capitalisation of the shares traded on regulated markets, the prices of which summarise the value attributed to them by investors with respect to growth prospects, risk profile and profit generation, based on known and publicly available information, and are therefore generally suitable for representing the economic value of the two banks.

The decision to use the method of market multiples with particular reference to the Price/Earnings (P/E) multiple as a control methodology arises instead from the fact that it is not possible to identify listed companies that are perfectly homogenous and comparable to the companies under valuation.

The valuation analyses carried out by the Offeror as of 24 November 2024 for the purposes of determining the Consideration are subject to the following main limitations:

- (i) the Offeror has exclusively used data and information of a public nature for the purposes of its analyses;
- (ii) the Offeror has not performed any financial, legal, commercial, tax, industrial or any other kind of due diligence on the Issuer;

- (iii) the limited information for identifying and estimating synergies and restructuring costs and additional adjustments on the Issuer's loans portfolio;
- (iv) the absence of information regarding the potential outcome of the Antitrust investigation that will be carried out by the competent authority regarding the combination of the Offeror and the Issuer, as well as any corrective actions that the competent authority may require (e.g., branch (*filiali*) transfers).

It is further noted that, on 24 February 2025, KPMG S.p.A., the company appointed for the statutory auditing of the Offeror, issued a voluntary report on the criteria used by UniCredit's Board of Directors for the determination of the Exchange Ratio in the context of the Offer, confirming that no elements emerged that would lead to believe that the valuation methods adopted by UniCredit's Board of Directors for determining the Exchange Ratio in the context of the Offer are inadequate, being these reasonable and not arbitrary in the present case, and that the same have not been correctly applied for the purpose of determining the Exchange Ratio.

Market Prices

The market prices method, used as the main evaluation methodology, consists in giving to the shares of a company a value equal to the value attributed to them by the market in which they are traded.

For listed companies, this method generally constitutes a valid reference for carrying out valuations, as stock market prices in an efficient market are generally considered to express the value attributed by the market to the shares being traded, and consequently provide relevant indications as to the value of the company that issued such shares, as they reflect the information available to analysts and investors at all times, as well as their expectations as to the company's economic and financial performance.

The significancy to be given to this method, however, depends on the fulfilment of certain conditions. In particular, it is necessary that the companies subject to valuation have sufficient free float, that their securities are sufficiently liquid and traded in markets characterised by an adequate level of efficiency, and that the time horizon and reference dates selected for the recording of stock prices are significant and not influenced by events of an exceptional nature, short-term fluctuations and speculative tension. In the specific case at hand, the analysis of market prices was deemed significant in this case because the Offeror and the Issuer:

- have been listed for a reasonable period of time;
- have high levels of free float and liquidity;
- count a significant number of institutional investors among their shareholders;
- benefit from a good coverage of equity research;
- are included in several equity indices, both local and sector-specific.

Given that the market prices of the Issuer shares following the announcement of the BPM Offer (i) incorporate value assumptions based on the expectation of the success of such offer, which, on the other hand, on the Reference Date was a future and uncertain event, also in the light of the conditions set out in the BPM Offer (including, by way of example, that concerning the so-called "Danish Compromise") and (ii) are influenced by the numerous press articles and rumours relating to potential consolidation scenarios in the Italian banking market which may also refer to the Issuer, for the purpose of applying the market price criteria it was deemed appropriate to consider the price trend of the Offeror and the Issuer not solely as of the Reference Date, but also as of 6 November 2024 (*i.e.*, the

date of the announcement of the BPM Offer).

In addition, besides the prices recorded on the Reference Date and on 6 November 2024, the price trend of the Offeror and the Issuer has also been considered over a sufficiently long time period in order to mitigate any short-term speculative fluctuations. In particular, in addition to the prices recorded on the Reference Date and on 6 November 2024, the following have also been considered (a) the official prices recorded on the dates prior to 1 week, 1 month, 2 months, 3 months, 6 months and 12 months, respectively, 22 November 2024 and 6 November 2024, and (b) the volume-weighted averages of the official prices of UniCredit and BPM shares for 1 week, 1 month, 2 months, 3 months, 6 months and 12 months prior to and including 22 November 2024 and 6 November 2024, respectively.

On the other hand, prices after 22 November 2024, have not been considered as they are presumed to be influenced by the announcement of the Offer.

On the basis of the official price of the Offeror shares recorded at the close of business on 22 November 2024 (the last trading day prior to the date of Offeror's Notice) equal to Euro 38.041⁶, the Consideration (in its meaning pursuant to letter a) of its definition) expresses a unit consideration of Euro 6.657 (rounded to the third decimal place) per each share of the Issuer.

The following table sets out the premiums included in the Consideration (in its meaning pursuant to letter a) of its definition) on the basis of (a) the official prices of UniCredit and BPM on the Reference Date, (b) the official prices of the Offeror and the Issuer recorded on the dates prior to the Reference Date indicated below and (c) the arithmetic weighted average by trading volumes of the official prices of the Offeror and the Issuer shares in the periods indicated below prior to the Reference Date (inclusive)⁷:

Reference Date	Weighted Average (Euro)	Point in time value ⁸ (Euro)	Weighted Average (Euro)	Point in time value ⁹ (Euro)	Implied valorisation of the Consideration (in its meaning pursuant to letter a) of its definition) on weighted average ¹⁰ (Euro)		Premium of the implied valorisation of the Consideration (in its meaning pursuant to letter a) of its definition) based on weighted average	Premium of the implied valorisation of the Consideration (in its meaning pursuant to letter a) of its definition) based on point in time value ¹¹
	UniCredit		Banco BPM		Based on weighted average	Based on point in time value		
Values based on prices as of 22 November 2024	38,041	38,041	6,626	6,626	6,657	6,657	0,5%	0,5%
Values based on official prices as of 1 week prior to 22	38,676	41,036	6,724	7,022	6,768	7,181	0,7%	2,3%

⁶ Source: FactSet official prices (VWAP).

⁷ Source: FactSet official prices (VWAP).

⁸ Point in time value equal to official prices (VWAP) as of each reference date.

⁹ Point in time value equal to official prices (VWAP) as of each reference date.

¹⁰ Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (as understood under letter a) of its definition) (i.e., 0.175).

¹¹ Point in time value equal to official prices (VWAP) as of each reference date.

November 2024								
Values based on official prices 1 month prior to 22 November 2024	40,534	40,218	6,676	6,239	7,094	7,038	6,3%	12,8%
Values based on official prices 2 months prior to 22 November 2024	39,866	37,992	6,449	6,123	6,977	6,649	8,2%	8,6%
Values based on official prices 3 months prior to 22 November 2024	39,112	36,044	6,349	6,016	6,845	6,308	7,8%	4,8%
Values based on official prices 6 months prior to 22 November 2024	37,342	36,252	6,284	6,570	6,535	6,344	4,0%	-3,4%
Values based on official prices 1 year prior to 22 November 2024	33,502	24,844	5,768	5,134	5,863	4,348	1,6%	-15,3%

The identified Consideration (in its meaning pursuant to letter a) of its definition) also includes a premium equal to 14.8% compared to the official price of the shares of the Issuer as of 6 November 2024 and equal to 15.0%, 13.8%, 12.1%, 10.4%, 4.6% and 1.3% compared to weighted average by trading volumes of the official prices of the shares of the Issuer in the periods of one week, one month, two months, three months, six months and one year prior to the 6 November 2024 (i.e. the date of the BPM Offer) (inclusive).

It should be specified, to the extent necessary, that the implied premiums of the Consideration (in its meaning pursuant to letter a) of its definition) presented above (with reference to both the date of 22 November 2024 and the date of 6 November 2024) have been calculated on the basis of a comparison between an implied valorisation of the Consideration (in its meaning pursuant to letter a) of its definition) based on an official price of the Offeror and an official price of the Issuer relating in all cases to the same date and to homogeneous time horizons and, therefore, consistent with each other.

Without prejudice to the considerations and assumptions highlighted above, the following results were arrived at on the basis of market price analysis:

	<i>Results</i>	
	<i>Minimum</i>	<i>Maximum</i>
<u>Market prices method</u>		
- <u>Data analysis as of 22 November 2024</u>	0.155x	0.207x

- <u>Data analysis as of 6 November 2024</u>	0.150x	0.209x
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Market multiples

The market multiples method was also considered as a further valuation control method, with particular reference to the Price/Earnings (P/E) multiple of a sample of selected listed companies considered to be potentially or partially comparable.

According to the market multiples method, the value of a company is determined by taking as a reference the indications provided by the stock market with regard to companies with similar characteristics to the one being valued. The criterion is based on the determination of multiples calculated as the ratio of stock market values and economic, asset and financial magnitudes of a selected sample of comparable companies. The multipliers thus determined are applied, with appropriate additions and adjustments, to the corresponding magnitudes of the company being valued in order to estimate a range of values.

For the purpose of the market multiples analysis, the following sample of Italian and European listed companies has been selected as they are similar to the companies analyzed in terms of business model, geographical presence and/or size:

- for comparable Italian listed companies, the following sample was selected: Intesa Sanpaolo, BPER, Banca Monte dei Paschi di Siena, Credito Emiliano, Banca Popolare di Sondrio;
- the following sample of comparable European listed companies was selected: Deutsche Bank, Commerzbank, BNP Paribas, Crédit Agricole, Société Générale, ING, KBC, ABN Amro, Santander, BBVA, CaixaBank, BCP, UBS, HSBC, Lloyds, NatWest, Barclays, Standard Chartered, Nordea, DNB, SEB, Eurobank, Piraeus, NBG, Alpha Bank.

Given the nature of market multiples, the operational and financial similarity between the companies in the sample and the company being valued is particularly critical for the purposes of the analyses based on them.

In any case, the significance of the results of a market multiple analysis depends on the comparability of the sample. Given the impossibility of identifying companies that are perfectly homogeneous in all respects, the prevailing valuation practice is to identify the characteristics that are considered to be most relevant for the construction of the comparison sample and to select the comparable companies accordingly and in relation to the selected characteristics.

In addition, the companies identified as potentially comparable must (i) have a high degree of significance in terms of their respective market prices and share liquidity and (ii) not be subject to any particular contingencies.

For the purpose of the valuation analyses, taking into account the characteristics specific to the banking industry and market practice, the Price/Earnings multiple was selected for the prospective years 2025 and 2026 (the multiples for the years following 2026 have been deemed of limited significance, considering the lower reliability and higher variability that generally characterize consensus estimates for prospective years further in the future). With reference to the multipliers analysed, it is specified for completeness that: (i) in relation to the Price / Earnings multiplier, the prospective, and not historical, earnings are the fundamental and benchmark parameter commonly

used in valuation practice for financial and industrial companies, (ii) the Price / Tangible Net Equity¹² (“P/TBV”) multiplier is shown for completeness in the table below, but was not used for the purposes of the valuation analyses as it is less suitable to adequately reflect the differences in prospective profitability of the companies being valued, and (iii) the Price / Cash Flow multipliers, Enterprise Value / Revenues, Enterprise Value / Ebitda and Enterprise Value / Ebit - commonly used in the valuation practice of industrial sectors - have not been represented and considered for valuation purposes as they are not significant given the relevant banking sector, business model and economic and financial profile of UniCredit, BPM and comparable companies.

The prices used for the purpose of calculating the multiples of the comparable companies refer to the market prices recorded on the Reference Date, *i.e.*, on the 22 November 2024 Open Market Day corresponding to the trading day prior to the Announcement Date.

The following table shows the Price / Earnings (“Price / Earnings” or “P/E”) multiples for 2025 and 2026 for the selected companies as of the Reference Date, referring to research analysts’ consensus estimates for 2025 and 2026, as provided by the info provider FactSet as of the Reference Date. Price/Tangible Net Equity (“P/TBV”) multiples are also shown for illustrative purposes only.

Again, for illustrative purposes and for completeness, the table below also shows the multiples of UniCredit and BPM based on prices on the Reference Date and the multiples of BPM based on the Per Share Monetary Market Value of the Consideration Prior to the Announcement Date¹³.

Company	P / TBV ¹⁴	P / E	
		2025E	2026E
	(x)	(x)	(x)
Italy			
UniCredit	1.07	6.7	6.7
Intesa Sanpaolo	1.28	7.2	7.1
Banco BPM	0.82	7.2	7.3
BPER Banca	0.93	6.4	6.6
Banca Monte dei Paschi di Siena	0.70	6.6	6.9
Credito Emiliano	1.00	7.1	7.4
Banca Popolare di Sondrio	0.82	7.3	7.8
Germany			
Deutsche Bank	0.54	5.5	5.1

¹² Group consolidated equity net of intangible assets.

¹³ The contents of the above table do not imply any judgment on the part of UniCredit about any banking company listed therein, except BPM, nor do they represent any opinion regarding investment or divestment evaluations related to any financial instrument or security.

¹⁴ Last available data as at the Reference Date; source: FactSet.

Commerzbank	0.66	7.2	6.5
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France

BNP Paribas	0.64	5.7	5.2
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Credit Agricole	0.84	6.0	5.7
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Societe Generale	0.34	5.1	4.5
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BeNeLux

ING Groep	0.94	8.0	7.4
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KBC Group	1.51	9.4	9.0
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ABN AMRO Bank	0.56	6.3	6.1
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Iberia

Banco Santander	0.88	5.8	5.6
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Banco Bilbao Vizcaya Argentaria	1.04	6.2	6.2
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CaixaBank	1.19	7.7	7.7
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Banco Comercial Portugues	1.06	7.4	6.6
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Switzerland

UBS Group	1.34	14.4	10.5
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Great Britain

HSBC Holdings	1.07	7.6	7.7
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Lloyds Banking Group	1.03	8.1	6.4
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NatWest Group	1.20	7.4	6.8
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Barclays	0.73	6.4	5.6
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Standard Chartered	0.79	6.8	6.0
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Nordics

Nordea Bank	1.41	7.7	7.8
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DNB Bank	1.44	9.4	9.6
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Skandinaviska Enskilda Banken	1.48	10.1	9.8
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Greece

Eurobank Ergasias Services & Holdings	0.90	5.6	5.4
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Piraeus Financial Holdings	0.63	4.3	4.2
National Bank of Greece	0.82	5.4	5.2
Alpha Services & Holdings	0.53	4.7	4.4
Overall average	0.94	7.1	6.7
Overall median	0.92	7.0	6.6
Average Italy	0.95	6.9	7.1
Median Italy	0.93	7.1	7.1
Overall average (excluding UniCredit, BPM)	0.94	7.1	6.7
Overall median (excluding UniCredit, BPM)	0.92	7.0	6.5
Average Italy (excluding UniCredit, BPM)	0.95	6.9	7.2
Median Italy (excluding UniCredit, BPM)	0.93	7.1	7.1
BPM valorisation at Per Share Monetary Market Value of the Consideration Prior to the Announcement Date	0.82	7.2	7.4

It is noted that (a) the Offeror's multiples, as of the Reference Date compared to the average and median values of comparable publicly traded companies, are positioned (i) at a premium with respect to the Price / Tangible Net Equity multiple, and (ii) at levels substantially in line with those of comparable publicly traded companies with respect to the Price / Earnings multiples; (b) the multiples of the Issuer, valued at the Consideration (in its meaning pursuant to letter a) of its definition), compared to the average and median values of comparable listed companies, are (i) at a discount with regard to the Price / Tangible Net Equity multiple and (ii) at values substantially in line with comparable listed companies with regard to the Price / Earnings multiples.

The Price / Earnings multiples of the selected comparable companies were applied to the consensus estimates of profit of UniCredit and BPM for 2025 and 2026, as provided by FactSet, in order to determine homogeneous ranges of values for UniCredit and BPM shares, which were used to identify exchange ratio ranges.

Without prejudice to the considerations and assumptions highlighted above, the following are the results on the basis of the analyses using market multiples:

	<u>Results</u>	
	<u>Minimum</u>	<u>Maximum</u>
<u>Market multiples method</u>	0.129x	0.196x

The valuation methodologies described above were applied on an individual basis (so-called “standalone” values) and going concern basis for both companies.

In view of the above, UniCredit’s Board of Directors have identified, within the ranges identified by applying the methodologies highlighted above, an exchange ratio (UniCredit shares for each BPM share) of 0.175x. This value was determined within the identified ranges taking into account (i) the characteristics of the transaction as a whole and (ii) the implicit premium recognized with respect to the market price of BPM shares (also with reference to the date of 6 November 2024).

Cash value of the Consideration

For the purposes of this Offer Document, it is reported that, with the aim of attributing, for merely illustrative purposes, an implicit “cash” value to the Consideration (in its meaning pursuant to letter a) of its definition) offered for each share of BPM that is tendered to the Offer, the following “cash” values have been assigned:

- (i) Euro 52.485 assigned (solely for illustrative purposes in the Offer Document) to each UniCredit Share and corresponding to the official price of the UniCredit ordinary shares on the last Trading Day prior to the Date of the Offer Document (the “**Per Share Monetary Market Value of the UniCredit Shares prior to the Date of the Offer Document**”);
- (ii) Euro 9.185 assigned (solely for illustrative purposes in the Offer Document) to the Consideration (in its meaning pursuant to letter a) of its definition) due to each share of BPM tendered to the Offer, equal to the Per Share Monetary Market Value of the UniCredit Shares prior to the Date of the Offer Document multiplied by 0.175 (corresponding to the Exchange Ratio (in its meaning pursuant to letter a) of its definition)) (the “**Per Share Monetary Market Value of the Consideration Prior to the Date of the Offer Document**”);
- (iii) Euro 6.657 assigned (solely for illustrative purposes in the Offer Document) to each share of the Issuer and corresponding to the Recorded Price multiplied by 0.175 (corresponding to the Exchange Ratio (in its meaning pursuant to letter a) of its definition)) (the “**Per Share Monetary Value of the Consideration Prior to the Announcement Date**”).

Taking into account the above, it should be noted that the official stock exchange prices of UniCredit Shares may vary (also during the Acceptance Period and up to the Payment Date) from the price of UniCredit ordinary shares used to determine, respectively, the Per Share Monetary Value of the UniCredit Share Prior to the Offer Document Date, the Per Share Monetary Value of the Consideration prior to the Offer Document Date and the Per Share Monetary Value of the Consideration Prior to the Announcement Date.

Please note that for the purposes of the Share Capital Increase Reserved to the Offer, the estimate of the value of the Shares Subject to the Offer to be contributed in kind was carried out by EY Advisory S.p.A., as independent expert pursuant to article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

In addition, please note that on 30 March 2025, KPMG S.p.A. issued its report on the fairness of the issue price of the UniCredit Shares to service the Offer, as determined by the Offeror’s Board of Directors, pursuant to the combined provisions of article 2441, paragraph 6, of the Italian Civil Code and article 158, paragraph 1, of the Consolidated Financial Act.

E.2 Aggregate value of the Offer

In the event of total acceptance of the Offer, that is, if all the shares of BPM, meaning that, as at the

Date of the Offer Document, all the 1,515,182,126 Shares Subject to the Offer are tendered to the Offer, without prejudice to any shares possibly held by the Offeror for trading purposes, a total of 265,156,873 shares of UniCredit deriving from the Share Capital Increase Reserved to the Offer will be allotted to the Tendering Shareholders as aggregate Consideration (in its meaning pursuant to letter a) of its definition), on the basis of the Exchange Ratio (in its meaning pursuant to letter a) of its definition) described in Paragraph E.1, of this section E of the Offer Document, corresponding to approximately 14.55% of the shares of the Offeror, calculated assuming full subscription and settlement of the Share Capital Increase Reserved to the Offer (*i.e.*, on a fully diluted basis) and on the basis of the number of shares of the Offer as of the date hereof, all the foregoing without prejudice to any of the adjustments described in Section E, Paragraph E.1 of the Offer Document. Accordingly, in the event of full acceptance of the Offer, *i.e.*, if all the shares of BPM, meaning as at the Date of the Offer Document the 1.515.182.126 Shares subject to the Offer, are tendered (or are in any event transferred to UniCredit through the execution of the procedure for the Purchase Obligation under article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, where the relevant conditions apply) the aggregate cash value of the Offer is equal to Euro 13,916,947,827, *i.e.*, the Per Share Monetary Market Value of the Consideration Prior to the Date of the Offer Document multiplied by the maximum total number of Shares Subject to the Offer.

E.3 Comparison of the Consideration with several indicators relating to the Issue

The table below presents the BPM Group's main financial performance and position indicators for the Issuer relating to the years ending on 31 December 2023 and 31 December 2022.

In thousands of Euro, except for values per share, indicated in Euro and the number of shares	31 December 2023	31 December 2022*
Number of total shares at year-end (a)	1,515,182,126	1,515,182,126
Number of treasury shares at year-end (b)	6,958,684	6,159,480
Number of shares outstanding (c=a-b)	1,508,223,442	1,509,022,646
Weighted average number of shares outstanding	1,507,882,573	1,508,790,220
Dividends	849,099	348,519
Ordinary profit or loss	1,264,431	684,261
Net profit or loss pertaining to shareholders of the Issuer	1,264,453	685,047
Net profit or loss pertaining to shareholders of the Issuer per share - Euro	0.839	0.454
Net "attributable" profit or loss pertaining to shareholders of the Issuer ¹⁵	1,260,453	682,047
Net "attributable" profit or loss pertaining to shareholders of the Issuer per share - Euro	0.836	0.452
Equity attributable to shareholders of the BPM Group	14,038,092	13,015,776

¹⁵ The "Net attributable profit or loss pertaining to shareholders of the Issuer" corresponds to the net profit attributable to the Parent Company, net of the portion of profit allocated to assistance, charity, and public interest purposes pursuant to article 5.2 of the by-laws of the Issuer.

Equity attributable to shareholders of the BPM Group per share - Euro 9.308 8.625

Source: consolidated financial statements of the Issuer for the years ending on 31 December 2022 and 31 December 2023.

* The data for the previous financial year have been restated following the retrospective application of IFRS 17 by the insurance companies held by the Group, as well as IFRS 9 for those accounted for using the equity method.

The following table shows the multiple implicit in the Per Share Monetary Market Value of the Consideration Prior to the Date of the Offer Document compared to selected economic/capital ratios relating to the Issuer for the two most recent financial years ending on 31 December 2022 and 31 December 2023, respectively.

Size	31 December 2023	31 December 2022*
BPM Group TBV per share - Euro	8.474	7.794
Net earnings per share attributable to the Issuer's shareholders - Euro	0.839	0.454
Unitary Market Value of the Consideration Prior to the Offer Document Date/ BPM Group TBV per share - x	1.08x	1.18x
Market Unitary Monetary Value of the Consideration Prior to the Offer Document Date/ Issuer's Shareholders' Net Result per Share - x	11.0x	20.2x

* Sources: the Issuer's consolidated financial statements for the years ending 31 December 2022 and 31 December 2023.

E.4 *The figures relating to the previous financial year have been restated following the retrospective application of accounting standard IFRS 17 by the insurance companies owned by the Group, as well as IFRS 9 for affiliates.
Monthly weighted and arithmetic average of official prices recorded for shares of the Issuer during the twelve months prior to the launch of the Offer

The following table shows the monthly arithmetic average official price, weighted by daily trading volumes, of the Shares subject to the Offer recorded on the respective Open Market Days in each of the twelve months prior to the Reference Date (inclusive) (i.e., 22 November 2024):

Reference Period	Average price (Euro)	Weighted average price (Euro)	Total volumes (shares)	Total values (Euro)
23 - 30 November 2023	5.086	5.081	145,653,660	739,994,372
December 2023	4.905	4.891	271,871,074	1,329,812,171
January 2024	4.891	4.899	316,327,431	1,549,724,636
February 2024	5.143	5.183	456,561,213	2,366,570,396
March 2024	5.772	5.767	274,820,279	1,584,924,251
April 2024	6.207	6.204	342,807,278	2,126,769,005
May 2024	6.414	6.392	276,666,844	1,768,539,240
June 2024	6.197	6.170	160,384,404	989,511,454

July 2024	6.349	6.346	137,301,744	871,285,847
August 2024	5.930	5.912	151,072,646	893,177,346
September 2024	6.031	6.039	185,865,394	1,122,393,270
October 2024	6.126	6.128	203,204,442	1,245,207,927
1 - 22 November 2024	6.707	6.760	270,841,494	1,830,970,953
Last 12 months	5.865	5.768	3,193,377,903	18,418,880,866

Source: FactSet

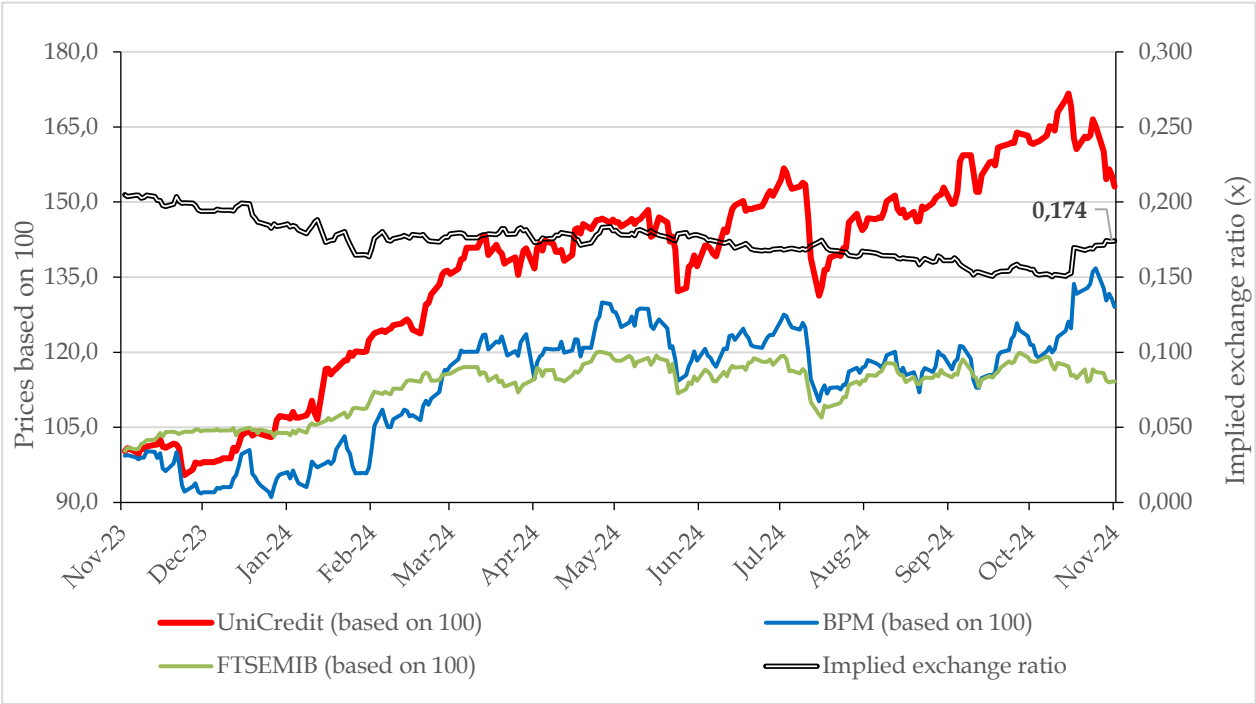
The official price of the Shares Subject to the Offer recorded on the Reference Date (i.e., 22 November 2024) was Euro 6.626.

Again, for information purposes, the following table shows the average official prices of UniCredit shares, weighted by volume, along with the total values and total volumes, for each of the twelve months prior to the Reference Date (inclusive) (i.e., 22 November 2024).

Reference Period	Average price (Euro)	Weighted average price (Euro)	Total volumes (shares)	Total values (Euro)
23 - 30 November 2023	24.942	24.974	80,369,726	2,007,169,705
December 2023	24.705	24.637	177,980,355	4,384,910,539
January 2024	26.103	26.163	217,154,208	5,681,465,778
February 2024	29.572	29.437	227,252,961	6,689,544,524
March 2024	32.639	32.592	189,895,917	6,189,083,327
April 2024	34.809	34.814	164,031,389	5,710,515,489
May 2024	35.993	36.033	192,018,528	6,919,077,679
June 2024	34.995	34.773	222,983,709	7,753,748,076
July 2024	37.438	37.497	168,093,461	6,302,928,761
August 2024	35.442	34.975	169,299,852	5,921,266,338
September 2024	37.453	37.615	186,002,662	6,996,565,057
October 2024	39.883	39.799	195,064,950	7,763,393,419
1 - 22 November 2024	40.421	40.505	150,569,032	6,098,735,160
Last 12 months	33.905	33.502	2,340,716,750	78,418,403,853

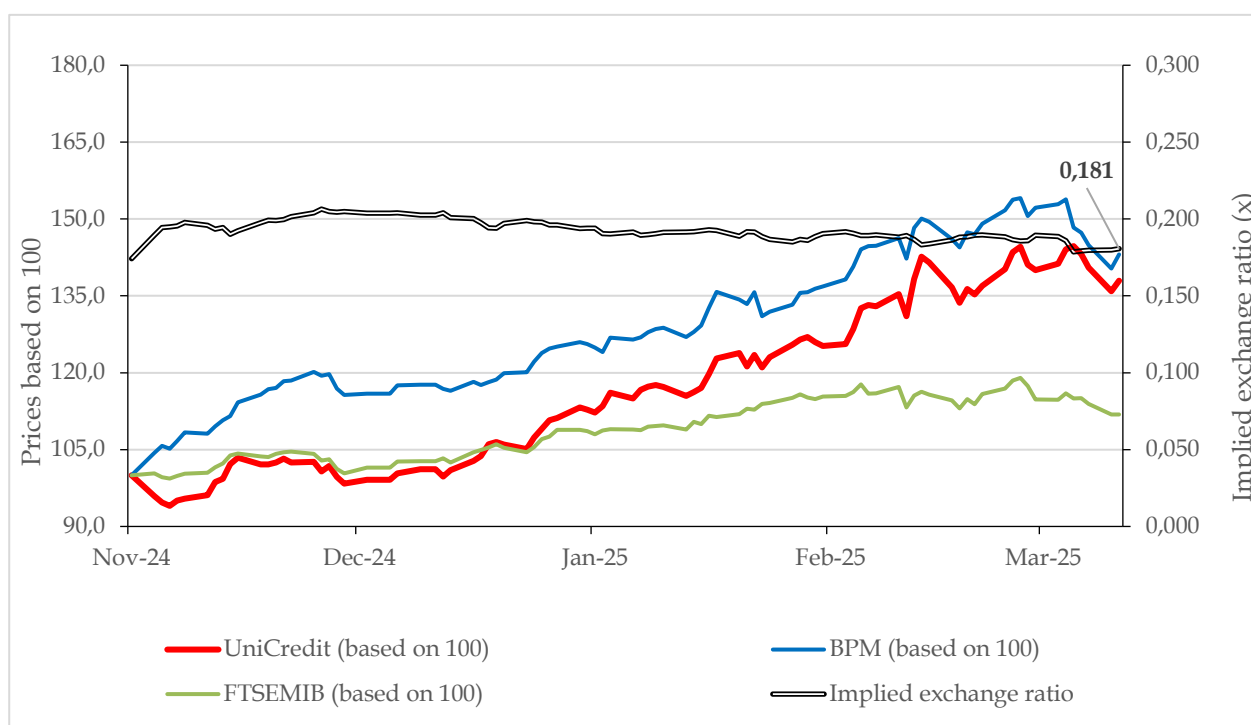
Source: FactSet

The following chart shows the performance of the official prices of the UniCredit ordinary shares, the official prices of the Shares Subject to the Offer, the FTSE MIB index recalculated on a 100 basis and the implicit exchange ratio (i.e., the ratio of the official prices of the shares of BPM to the official prices of the UniCredit ordinary shares) during the twelve months prior to the Reference Date (inclusive) (i.e., 22 November 2024), namely for the period from 23 November 2023 to 22 November 2024.



The respective performances during the period analysed were 53.1% for UniCredit e 29.1% for BPM, compared to 14.2% of the FTSE MIB index.

The following chart shows the performance of the official prices of the UniCredit ordinary shares, the official prices of the Shares Subject to the Offer, the FTSE MIB index recalculated on a 100 basis and the implicit exchange ratio (i.e., the ratio of the official prices of the shares of BPM to the official prices of the UniCredit ordinary shares) during the twelve months following the Reference Date (i.e., 25 November 2024, announcement made at market close), namely for the period from 25 November 2024 (inclusive) to 1 April 2025 (last Open Market Day prior to the Date of the Offer Document).



The respective performances during the period analysed were equal to 38.0% for UniCredit, 43.1% for BPM compared to 11.8% for the FTSE MIB index.

E.5 Indication of the values attributed to the shares of the Issuer during financial transactions undertaken in the previous and current years

To the best of the Offeror's knowledge, during the year ended 31 December 2024 and the current year, there were no financial transactions – such as mergers and de-mergers, capital increases, public offerings, warrant issues and transfers of significant holdings – that entailed a valuation of the Shares subject to the Offer.

E.6 Indication of the values at which purchase and sale transactions involving the Shares Subject to the Offer were undertaken in the last twelve months by the Offeror and by parties acting in coordination with the Offeror, with an indication of the number of financial instruments purchased and sold

In the last twelve months, *i.e.* in the twelve months prior to the Date of the Offer Document (*i.e.*, on 2 April 2025), the Offeror and, to the best of the Offeror's knowledge, no persons acting in coordination with the Offeror, undertook the purchase and/or sale transactions involving the shares of the Issuer.

In this context, it should be noted that, as part of the ordinary brokerage activities carried out by UniCredit Bank GmbH, the company settled on 24 December 2024, as a result of the exercise of American-style call options, expiring on 20 December 2024, sold before 25 November 2024, a delivery transaction involving 860,000 ordinary shares of BPM (ISIN IT0005218380), with a unit price per share of Euro 6.80.

F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES SUBJECT TO THE OFFER

F.1 Modalities and terms of accepting the Offer and depositing of the Shares

F.1.1. Tender Period

The Tender Period, agreed with Borsa Italiana, pursuant to article 40, paragraph 2, of the Issuers' Regulation, will commence at 8:30 am (Italian time) on 28 April 2025 and will end at 5:30 pm (Italian time) on 23 June 2025 (extremes inclusive), subject to extension of the Tender Period in accordance with applicable regulations.

Accordingly, 23 June 2025 will be the date of the closing of the Offer, except for any extensions of the Tender Period pursuant to applicable legislation.

The Offeror will give notice of any amendments of the Offer pursuant to applicable laws and regulations.

It should be specified that the Offer, being launched by a party other than those indicated in Article 39-*bis*, paragraph 1, letter a), of the Issuers' Regulations, will not be subject to the reopening of the Offer's terms provided for by article 40-*bis* of the Issuers' Regulations.

F.1.2. Methods of acceptance and depositing of the Shares Subject to the Offer

Tenders to the Offer during the Tender Period by the holders of the Shares Subject to the Offer (or by the representative that holds the relevant powers) are irrevocable, and as a consequence, following the acceptance of the Offer, it will not be possible to transfer or undertake other acts of disposition of the said Shares Subject to the Offer for the entire period in which they remain subject to the Offer; however, tenders already made will be revocable by the accepting party that communicates its willingness to revoke the tender (i) in the cases of revocation permitted by applicable regulations to accept any competing offers or counter offers, pursuant to article 44 of the Issuers' Regulation, or (ii) pursuant to article 23, paragraphs 1 and 2, of the Prospectus Regulation, within three business days of the publication of a supplement, if any, to the Prospectus, provided that the new material fact, error or inaccuracy that has given rise to such publication emerged or was identified prior to the end of the Offer Period.

The Offer must be accepted by signing and delivering to an Appointed Intermediary a specific acceptance form (the "**Acceptance Form**"), duly completed in all its parts.

Shareholders of the Issuer who intend to accept the Offer may also deliver the Acceptance Form to, and deposit the Shares Subject to the Offer indicated therein with, the Depositary Intermediaries, provided that such delivery and deposit are performed in time to allow the Depositary Intermediaries to deliver the Acceptance Form to an Appointed Intermediary and to deposit the Shares Subject to the Offer with the Intermediaries Appointed to Coordinate Collection of Acceptances no later than the final day of the Tender Period, as possibly extended, where applicable, pursuant to Paragraph F.1.1 above in this Section F of the Offer Document.

The Shares Subject to the Offer are subject to the securities dematerialisation scheme governed by articles 83-*bis et seq.* of the Consolidated Financial Act and the Regulation adopted by CONSOB and Bank of Italy resolution of 22 February 2008, as subsequently amended and integrated.

Those who intend to tender their Shares Subject to the Offer in acceptance of the Offer must be holders of the Shares Subject to the Offer (in dematerialised form) duly registered in a securities account with

one of the Depositary Intermediaries and must contact their respective intermediaries to deliver appropriate instructions to accept the Offer.

In consideration of the securities dematerialisation scheme, the signing of the Acceptance Form will also constitute irrevocable instructions delivered by the individual holder of Shares Subject to the Offer to the Appointed Intermediary or related Depositary Intermediary with which the Shares Subject to the Offer are deposited in a securities account, to transfer the said Shares Subject to the Offer to the Offeror, including through transitory accounts with the intermediaries concerned, where appropriate.

The Depositary Intermediaries must countersign the Acceptance Forms as agents. Shareholders retain all risk that the Depositary Intermediaries may fail to deliver the Acceptance Forms and, where appropriate, fail to deposit the Shares Subject to the Offer with the Intermediaries Appointed to Coordinate Collection of Acceptances by the final valid day of the Acceptance Period, as extended, where applicable, pursuant to Paragraph F.1.1 above in this Section F of the Offer Document.

Upon the acceptance of the Offer and the depositing of the Shares Subject to the Offer, through the signing of the Acceptance Form, a mandate will be granted to the Appointed Intermediary and the Depositary Intermediary, where applicable, to discharge all necessary formalities preliminary to the transfer of the Shares Subject to the Offer to the Offeror, which will be liable for the related cost.

The Shares Subject to the Offer tendered in acceptance of the Offer must be freely transferable to the Offeror and free from restrictions and encumbrances of any kind and nature, whether *in rem*, of the nature of an obligation or personal.

For the entire period in which the Shares Subject to the Offer will be restricted for the purposes of the Offer and will remain so restricted throughout the Tender Period up to the Payment Date and, therefore, until the Payment Date, the Tendering Shareholders may exercise property rights (for example, option rights) and corporate rights (such as voting rights) relating to the Shares Subject to the Offer owned by them, which will continue to be held by the concerned Tendering Shareholders.

Tenders to the Offer during the Tender Period by minors or by persons entrusted to the care of tutors or guardians, pursuant to applicable legislation, signed by a person with guardianship authority, unless accompanied by authorisation from the guardianship judge, will be accepted with reserve, will not be counted when determining the percentage of acceptance of the Offer and will only be paid, in any event, once authorisation is granted.

Only BPM shares that upon acceptance of the Offer are duly registered and available in a securities account held by the Tendering Shareholder with an intermediary adhering to the Monte Titoli centralised management system may be tendered in acceptance of the Offer. In particular, BPM shares arising from purchase transactions undertaken on the market may only be tendered in acceptance of the Offer following the settlement of the transactions concerned through the settlement system.

F.2 Entitlement to and exercise of administrative and economic rights relating to the Shares tendered in acceptance during the Offer

Where the Offer is completed (and thus the Conditions of Effectiveness of the Offer have been satisfied or waived, in whole or in part, by the Offeror), the Shares Subject to the Offer tendered in acceptance of the Offer during the Acceptance Period will be transferred to the Offeror on the Payment Date.

Until the Payment Date, the Issuer's shareholders will retain and may exercise the economic and administrative rights deriving from the ownership of the Shares Subject to the Offer tendered in acceptance of the Offer. However, shareholders that have accepted the Offer will not be able to transfer their Shares Subject to the Offer tendered in acceptance of the Offer, except for the acceptance of any

competing offers or counter offers pursuant to article 44 of the Issuers' Regulation.

F.3 Communications regarding the progress and results of the Offer

During the Acceptance Period, the Intermediaries Appointed to Coordinate Collection of Acceptances will inform Borsa Italiana on a daily basis, pursuant to article 41, paragraph 2, letter d), of the Issuers' Regulation, of the data on tenders received each day and on the Shares Subject to the Offer collectively tendered in acceptance of the Offer, as well as the percentage of the Shares Subject to the Offer that they represent.

Borsa Italiana will publish the data concerned in a specific notice by the day after such communication.

Furthermore, if the Offeror purchases, directly and/or indirectly, Shares Subject to the Offer outside the Offer, the Offeror will communicate such occurrence on the same day to CONSOB and to the market pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offeror by the evening of the last Open Market Day of the Tender Period and, in any case, by 7:29 a.m. on the first Open Market Day following the end of the Tender Period, by publishing the Notification on the Provisional Results of the Offer.

The Notification of the Provisional Results of the Offer will contain information about: (a) the provisional results of the Offer, (b) the fulfilment or non-fulfilment of the Threshold Condition (and the Minimum Threshold Condition) or the waiver of the Threshold Condition, (c) the possible existence of the conditions for exercising the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act or the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and for the Purchase Right, with an indication of the methods and terms in which the Offeror will carry out the Joint Procedure, (d) the methods and timing relating to the Delisting and (e) any request by a qualified minority to exercise the rights under article 2443, paragraph 4, of the Civil Code (i.e. new valuation of BPM shares by means of a sworn report by an expert appointed by the competent Court).

The final results of the Offer will be made known to the Offeror, pursuant to article 41, paragraph 6 of the Issuers' Regulation, within 7:29 am on the Open Market Day prior to the Payment Date, by publishing the Notification of the Final Results of the Offer.

The Notification of the Final Results of the Offer will contain information on (a) the final results of the Offer, (b) whether the Threshold Condition (and the Minimum Threshold Condition) have been met or not, or whether the Threshold Condition has been waived, (c) whether the other Conditions of Effectiveness have been fulfilled or not, (d) the possible existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, or the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act, and for the Purchase Right, indicating the methods and terms with which the Offeror will comply with the Joint Procedure and the methods and timing of the Delisting, or the methods of publication of the further press release in which such indications will be provided and (e) any request by a qualified minority to exercise the rights referred to in article 2443, paragraph 4, of the Civil Code (i.e., new valuation of the shares of BPM by means of a sworn report by an expert appointed by the competent Court).

F.4 Markets on which the Offer is launched

Without prejudice to paragraph F.4.3, the Offer is being launched exclusively in Italy, and it is addressed, on a non-discriminatory basis and on equal terms, to all the shareholders of the Shares Subject to the Offer, as indicated and with the exceptions set out in the following paragraphs.

F.4.1. Italy

The Offer is being launched in Italy in accordance with articles 102 and 106, paragraph 4, of the Consolidated Financial Act.

F.4.2. Other countries

Without prejudice to paragraph F.4.3 regarding United States, the Offer has not been and will not be promoted in any of the Excluded Countries (as further described in this Section F, Paragraphs F.4.3, F.4.4, F.4.5, F.4.6 and F.4.7 of the Offer Document for additional information regarding the United States, Canada, Japan, Australia and United Kingdom), using national or international instruments of communication or commerce of the Excluded Countries (including, for example, the postal network, fax, telex, e-mail, telephone and internet), or through any structure of any financial intermediary of the Excluded Countries, or in any other way. No action has been or will be taken to enable the Offer to be made in any of the Excluded Countries.

Copies of the Offer Document or parts thereof or copies of any other document issued by the Offeror in respect of the Offer, have not been and will not be sent or transmitted in any manner or otherwise distributed, directly or indirectly, in any Excluded Countries unless such document explicitly authorizes such transmission or distribution. The recipients of the above documents will not distribute, send or transmit them (by mail or by any other means of national or international communication or commerce) in the Excluded Countries.

The Offer Document does not constitute, is not part of, and will not be construed as an offer to buy or exchange, or a solicitation to offer to sell or exchange, any security in the Excluded Countries. No security will be offered, purchased or sold in any Excluded Countries, in the absence of specific approval in compliance with the relevant provisions applicable in these jurisdictions or without exemption from these provisions.

The Offeror will not be able to accept, directly or indirectly, tenders made in, or originating from, Excluded Countries; such tenders will be considered null and void, save as set out in the following Paragraph F.4.3 with reference to the private placement reserved to Qualified Institutional Buyers in the United States. The Appointed Intermediaries and Depositary Intermediaries will not accept tenders from residents in Excluded Countries and such tenders will be considered null and void.

BPM shareholders who tender their Shares Subject to the Offer in acceptance of the Offer must represent, warrant and confirm, *inter alia*, (i) that they did not receive a copy of the Offer Document, any other document relating to the Offer, the Acceptance Form or any other information in or from Excluded Countries and (ii) that they are not in the Excluded Countries at the time of acceptance and, subject to certain exceptions as may be permitted with respect to certain Excluded Countries, are not acting on behalf of parties in the Excluded Countries.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by the applicable legal or regulatory provisions of those countries. It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their legal counsel and advisors. The Offeror does not assume or accept any liability arising from a breach of the above restrictions by any person.

F.4.3. United States

The Offer has not been and will not be publicly promoted in the United States.

Notwithstanding the foregoing, the Offeror reserves the right to extend the Offer in the United States exclusively to certain professional investors who qualify as Qualified Institutional Buyers, as defined in

Rule 144A of the U.S. Securities Act, by way of a private placement in compliance with the restrictions imposed by U.S. federal laws regarding the offer of financial instruments and with U.S. tender offer regulations, as applicable. Any such extension, if any, of the Offer would be made through a separate offer document reserved for Qualified Institutional Buyers.

No securities may be offered or sold in the United States unless they have been registered under the U.S. Securities Act or are exempt from registration. The UniCredit Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States and the Offeror does not intend to promote a public offering in the United States.

Accordingly, without prejudice to the Offeror's right to extend the Offer to Qualified Institutional Buyers in the United States as indicated above:

- (a) BPM shareholders that reside or are located in the United States shall not tender their BPM shares in acceptance of the Offer and acceptance of the Offer from persons residing or located in the United States will not be accepted;
- (b) no communication regarding the Offer and no invitation to accept the Offer will be sent in the United States or addressed to persons who reside or are located in the United States;
- (c) neither the Offer Document nor any other document regarding the Offer shall be distributed or disseminated by intermediaries or by other parties in the United States;
- (d) the envelopes containing the tenders to the Offer must not be sent by mail in the United States or otherwise sent from the United States, and all parties that intend to exchange BPM shares for UniCredit Shares and wish to hold the said UniCredit Shares in registered form must indicate an address for the registration of the UniCredit Shares outside of the United States;
- (e) those who tender their Shares Subject to the Offer in acceptance of the Offer must represent (i) that they did not receive a copy of the Offer Document, any other document relating to the Offer, the acceptance form or any other information in the United States, (ii) that they are not residing or located in and are not acting on behalf of parties located in the United States at the time of acceptance and (iii) that they are acquiring the UniCredit Shares outside of the United States.

The Appointed Intermediaries and Depositary Intermediaries will not be able to accept Acceptance Forms and shares of BPM tendered to the Offer where they reasonably believe that such tender is not compliant with the above provisions and, in particular, shall not accept the BPM shares tendered in acceptance of the Offer by customers present in the United States or who have an address in the United States. Instructions that are incomplete or do not meet the above requirements will be null and void.

F.4.4. Canada

The Offer Document is not addressed to or intended for persons located or residing in Canada.

The Offer has not been and will not be promoted in Canada and is not addressed to persons located or residing in Canada and BPM shares tendered in acceptance of the Offer will not be accepted from any such persons.

The UniCredit Shares have not been and will not be registered for sale to the public in accordance with applicable Canadian legislation governing financial instruments and therefore shall not be offered, sold, pledged, delivered or otherwise transferred in Canada. Accordingly:

- (a) BPM shareholders in Canada shall not tender their BPM shares in acceptance of the Offer and acceptance of the Offer from persons residing or located in Canada will not be accepted;

- (b) no communication regarding the Offer and no invitation to accept the Offer shall be sent in Canada or addressed to persons who reside or are located in Canada;
- (c) neither the Offer Document nor any other document regarding the Offer shall be distributed or disseminated by intermediaries or by other parties in Canada;
- (d) the envelopes containing the tenders to the Offer must not be sent by mail in Canada or otherwise sent from Canada, and all parties that intend to exchange BPM shares for UniCredit Shares and wish to hold the said UniCredit Shares in registered form must indicate an address for the registration of the UniCredit Shares outside of Canada;
- (e) those who tender their Shares Subject to the Offer in acceptance of the Offer must represent (i) that they did not receive a copy of the Offer Document, any other document relating to the Offer, the Acceptance Form or any other information in Canada, (ii) that they are not residing or located in and are not acting on behalf of parties located in Canada at the time of acceptance and (iii) that they are acquiring the UniCredit Shares outside of Canada.

The Appointed Intermediaries and Depository Intermediaries shall not accept the Shares Subject to the Offer tendered in acceptance of the Offer where they reasonably believe that such acceptance is not compliant with the above provisions and, in particular, shall not accept the BPM shares tendered in acceptance of the Offer by customers present in Canada or who have an address in Canada. Instructions that are incomplete or do not meet the above requirements will be null and void.

The limitations relating to Canada set out above do not apply to persons outside of Canada who act on behalf of a customer in Canada who has granted them an entirely discretionary mandate and who are authorised to do so pursuant to the laws of a country other than Canada, provided that the Shares Subject to the Offer being tendered by such persons outside of Canada are not shown on the books of BPM as being held at an address in Canada.

F.4.5. Japan

The Offer Document is not directed to, nor intended for, access by persons residing or located in Japan. All parties residing or located in Japan are prohibited from participating in the Offer.

The UniCredit Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended). Accordingly, the UniCredit Shares have not been and will not be offered or sold, directly or indirectly, (i) in Japan, (ii) to, or for the benefit of, any resident of Japan (which term as used herein means any person residing in Japan or any corporation or other entity organized under the laws of Japan) or (iii) to other parties for them to reoffer or resell, directly or indirectly, in Japan, or to, or for the benefit of, a resident of Japan, except in the event of exemption from the requirements for registration pursuant to, and otherwise in compliance with, the Financial Instruments and Exchange Act, as well as any laws, regulations and government guidelines applicable in Japan. Accordingly:

- (a) BPM shareholders in Japan shall not tender their BPM shares in acceptance of the Offer;
- (b) no communication regarding the Offer and no invitation to accept the Offer shall be sent in Japan or addressed to persons who reside or are located in Japan;
- (c) neither the Offer Document nor any other document regarding the Offer shall be distributed or disseminated by intermediaries or by other parties in Japan;
- (d) the envelopes containing the tenders to the Offer must not be sent by mail in Japan or otherwise sent from Japan, and all parties that intend to exchange BPM shares for UniCredit Shares and wish to hold the said UniCredit Shares in registered form must indicate an address for the

registration of the UniCredit Shares issued as the Consideration for the Offer outside of Japan;

- (e) by deciding to tender their BPM shares in acceptance of the Offer, it is assumed that the parties in question represent, warrant and confirm, by virtue of their decision to accept the Offer, (i) that they did not receive a copy of the Offer Document, any other document relating to the Offer, the Acceptance Form or any other information in Japan, (ii) that they do not reside, are not located in and are not acting on behalf of parties residing or located in Japan at the time of acceptance, (iii) that they are acquiring the UniCredit Shares outside of Japan and (iv) that they have understood and accepted all restrictions set out above.

The Appointed Intermediaries and Depositary Intermediaries shall not accept the BPM shares tendered in acceptance of the Offer where they reasonably believe that such acceptance is not compliant with the above provisions and, in particular, shall not accept the BPM shares tendered in acceptance of the Offer by customers present in Japan or who have an address in Japan. Instructions that are incomplete or do not meet the above requirements will be null and void.

F.4.6. Australia

The Offer Document does not constitute an offer of financial instruments in Australia. No formalities have been carried out for registering or qualifying this Offer Document as an offer in Australia. The Offer Document has not been registered with the Australian Securities & Investments Commission (“ASIC”). Distribution of this Offer Document (including electronic copies) in Australia may be prohibited or restricted by law. Persons who come into possession of this Offer Document should seek advice on and observe any restriction or limitation. Any failure to comply with such restrictions or limitations may constitute a violation of the applicable securities law.

The UniCredit Shares have not been and will not be registered for sale to the public in Australia and therefore may not be offered, sold, pledged, delivered or otherwise transferred in Australia. Accordingly:

- (a) BPM shareholders in Australia shall not tender their BPM shares in acceptance of the Offer;
- (b) no communication regarding the Offer and no invitation to accept the Offer shall be sent in Australia or addressed to persons who reside or are located in Australia;
- (c) neither the Offer Document nor any other document regarding the Offer shall be distributed or disseminated (including in electronic form) by intermediaries or by other parties in Australia;
- (d) all parties that intend to exchange BPM shares for UniCredit Shares and wish to hold the said UniCredit Shares in registered form must indicate an address for the registration of the UniCredit Shares outside of Australia;
- (e) upon deciding to tender their Shares Subject to the Offer in acceptance of the Offer, it is assumed that such parties represent, warrant and confirm (i) that they did not receive a copy of the Offer Document, any other document relating to the Offer, the Acceptance Form or any other information in Australia, (ii) that they are not residing or located in and are not acting on behalf of parties located in Australia and (iii) that they are acquiring the UniCredit Shares outside of Australia.

The Appointed Intermediaries and Depositary Intermediaries shall not accept the BPM shares tendered in acceptance of the Offer where they reasonably believe that such acceptance is not compliant with the above provisions and, in particular, shall not accept the BPM shares tendered in acceptance of the Offer by customers present in Australia or who have an address in Australia. Instructions that are incomplete or do not meet the above requirements will be null and void.

F.4.7. United Kingdom

In United Kingdom, this Offer Document is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as made part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018, as amended, and who (i) have professional experience in matters relating to investments under section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”) or (ii) are high net worth individuals and fall within Article 49(2)(a) - (d) of the Order (the “**Relevant Persons**”). Any investment activity referred to in this Offer Document is only available to Relevant Persons. Any person who is not a Relevant Person shall not act or rely on this Offer Document or any of its contents.

F.5 Payment Date of the Consideration

In the event of satisfaction of the Conditions of Effectiveness of the Offer (or of the waiver, in whole or in part, of all or some of the Conditions of Effectiveness of the Offer by the Offeror) and thus of the completion of the Offer, the Consideration will be paid to the holders of the Shares Subject to the Offer tendered in acceptance of the Offer upon the concurrent transfer of the ownership of the said Shares Subject to the Offer to the Offeror on the sixth Open Market Day after the closing of the Tender Period, and therefore, save for any extensions of the Tender Period in accordance with applicable legislation, on 1 July 2025 (that is, on the Payment Date).

On the Payment Date, the Intermediaries Appointed to Coordinate Collection of Acceptances will transfer the total Shares Subject to the Offer tendered for the Offer to a securities deposit account held by the Offeror.

No interest on the Consideration is to be paid between the date of acceptance of the Offer and the Payment Date.

F.6 Methods of payment of the Consideration

The Consideration will be paid by the Offeror on the Payment Date through the Intermediaries Appointed to Coordinate Collection of Acceptances, in accordance with the instructions provided by the Tendering Shareholders to the Offer in the Acceptance Form. In particular, the UniCredit Shares offered in exchange will be assigned by placing the said UniCredit Shares in the Tendering Shareholder’s securities portfolio held by the Depositary Intermediary indicated in the Acceptance Form.

If the result of the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder should not be a whole number of UniCredit Shares (*i.e.*, where a Tendering Shareholder does not tender at least 1,000 BPM shares to the Offer, or a number of BPM shares equal to an integer multiple of 1,000), the Depositary Intermediary or Appointed Intermediary to which the Tendering Shareholder in question has submitted his acceptance must indicate in the Acceptance Form the fractional part of the UniCredit Shares to which the said Tendering Shareholder is entitled (each, a “**Fractional Part**”). Within the Open Market Day after the closing of the Acceptance Period, each Appointed Intermediary – including on behalf of Depositary Intermediaries that have sent tenders to the Offer – will inform the Intermediaries Appointed to Coordinate Collection of Acceptances of the number of UniCredit Shares arising from the aggregation of the Fractional Parts.

If the Offeror reaches a shareholding greater than 90% of the share capital of the Issuer but lower than 95% of the share capital of the Issuer, the Offeror will implement the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, resulting in the shareholders’ right to request the Offeror to purchase the Shares held by them for a consideration equal to (as the case may be):

- (i) if the Offeror has acquired at least 90% of the voting share capital included in the Offer

exclusively in the context of the Offer: the Consideration or, alternatively, Full Cash Consideration at the request of the holders of the Shares Subject to the Offer;

- (ii) in other cases: consideration determined by CONSOB or, alternatively, Full Cash Consideration upon request of the holders of the Shares Subject to the Offer to be determined pursuant to article 108, paragraphs 3 or 4, of the Consolidate Financial Act.

In the event that the Offeror has acquired at least 95% of the Issuer's share capital, the Offeror will implement the Joint Procedure by purchasing the remaining Shares for a consideration equal to (as the case may be):

- (i) if the Offeror acquires at least 90% of the voting share capital included in the Offer exclusively in the context of the Offer: Consideration or, alternatively, Full Cash Consideration at the request of the holders of the Shares Subject to the Offer;
- (ii) in other cases: consideration determined by CONSOB or, alternatively, Full Cash Consideration upon request of the holders of the Shares Subject to the Offer as determined by CONSOB.

The Intermediaries Appointed to Coordinate Collection of Acceptances - in the name and on the behalf of the Tendering Shareholders and on the basis of the communications received from the Depository Intermediaries through the Appointed Intermediaries - will aggregate the Fractional Parts of the UniCredit Shares and then sell the whole number of UniCredit Shares arising from such aggregation on the Euronext Milan. The cash proceeds of such sales will be transferred to each Appointed Intermediary, which will then credit, including through the Depository Intermediaries, such proceeds to the relevant Tendering Shareholders in proportion to their respective Fractional Parts (the cash amount corresponding to the Fractional Part being the "**Cash Amount of the Fractional Part**"). Accordingly, the sums resulting from such sales - which will be attributed to the Tendering Shareholders as the Cash Amount of the Fractional Part - will be equal to the average sale prices of the whole number of UniCredit Shares arising from the aggregation and will be paid to the Tendering Shareholders as follows: within ten Open Market Days of the Payment Date (*i.e.*, by 15 July 2025, save for any extensions of the Acceptance Period pursuant to applicable legislation), the Intermediaries Appointed to Coordinate Collection of Acceptances will credit the amount of the sale to the Depository Intermediaries, through the Appointed Intermediaries, allocating it so as to deliver to each Depository Intermediary a sum equal to the total Cash Amount of the Fractional Part due to the Tendering Shareholders that have tendered their Shares Subject to the Offer in acceptance of the Offer through the Depository Intermediary concerned. The Depository Intermediaries will in turn be required to distribute and credit the proceeds to the participating Tendering Shareholders, according to the procedures indicated in the Acceptance Form.

Please note that the Tendering Shareholder will not be liable for any trading cost or fee, either in relation to the assignment of the UniCredit Shares or the payment of the Cash Amount of the Fractional Part. In any event, no kind of interest will be paid on either the Cash Amount of the Fractional Part or the Full Cash Consideration.

The obligation of the Offeror to pay the Consideration pursuant to the Offer will be considered fulfilled when the related Consideration and any Cash Amount of the Fractional Part are transferred to the Appointed Intermediaries. The Tendering Shareholders retain all risk that the Appointed Intermediaries or the Depository Intermediaries in question may fail to transfer the Consideration or any Cash Amount of the Fractional Part to the entitled parties (including their heirs, where applicable) or delay the transfer thereof.

F.7 Indication of the law governing the contracts entered into between the Offeror and the

holders of the financial instruments of the Issuer and competent jurisdiction

In respect of acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is the ordinary Italian jurisdiction.

F.8 Modalities and terms of return of the Shares Subject to the Offer in the event of the Offer being null and void and/or allotment

Should the Offeror communicate its decision to invoke the non-fulfilment of one or more of the Conditions of Effectiveness of the Offer and not to exercise, *ad libitum*, its right to waive such Condition/s of Effectiveness, and therefore should the Offer not be successfully completed, the availability of the Shares Subject to the Offer tendered in acceptance of the Offer will be restored, through the Depositary Intermediaries, to the respective Tendering Shareholders, without any charges or expenses to be borne by them, by the first Open Market Day following the first notification declaring the Offer null and void.

Since the Offer is a voluntary public exchange offer, no allotment applies.

In addition, pursuant to article 23(1) and (2) of the Prospectus Regulation, in the event of the publication of a supplement to the Prospectus to disclose a “significant new fact, material error or inaccuracy relating to the information contained in the prospectus that may affect the valuation of the securities and that arises or is detected between the time when the prospectus is approved and the time when the offer period closes”, holders of Shares Subject to the Offer who have already accepted the Offer prior to the publication of such supplement shall have the right to revoke their acceptances, by express notice to that effect, within three business days from the date of publication of such supplement, provided that the new significant fact, error or inaccuracy giving rise to such publication has arisen or has been detected prior to the end of the Offer or the delivery of the UniCredit Shares (offered as Consideration), whichever is earlier. In such a case, the shares of the Issuer tendered in the Offer will be returned to the availability of their respective holders, without charge or expense to them, without delay and in any event no later than the first Open Market Day following the request for revocation.

G. MODALITIES OF FINANCING, GUARANTEES OF DUE FULFILMENT AND FUTURE PLANS OF THE OFFEROR

G.1 Modalities of financing the Offer and guarantees of due fulfilment

Since the Consideration for the Offer is represented by newly issued UniCredit shares to be issued, the Offeror has not taken out, nor will take out, any loan in relation to the payment of the Consideration for the Offer. Specifically, the Offeror will handle covering the requirement deriving from the obligations to pay the Consideration for the Offer – calculated in hypothesis of total acceptance of the Offer based on the maximum number of BPM Shares Subject to the Offer, equal, as at the Date of the Offer Document, to a total of 1,515,182,126 – through the implementation of the Share Capital Increase Reserved to the Offer.

In consideration of this, as a guarantee of fulfilment of the obligation to pay the Consideration (composed exclusively of shares) assumed by the Offeror according to the terms and conditions laid down in the Offer Document, the Offeror's shareholders, during the extraordinary shareholders' meeting held on 27 March 2025, resolved, *inter alia*, to amend the by-laws of UniCredit granting to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to the Share Capital Increase Reserved to the Offer (the "**Delegation**"). Following the decision of the extraordinary shareholders' meeting of UniCredit, on 30 March 2025, UniCredit's Board of Directors exercised the Delegation and approved the Share Capital Increase Reserved to the Offer, against payment and to be carried out on one or more time and also in one or more tranches (*in via scindibile*), with the exclusion of the option right pursuant to article 2441, paragraph 4, first period, of the Italian Civil Code, to be carried out by issuing a maximum number of 278,000,000 UniCredit Shares, with regular dividend rights and having the same characteristics as the UniCredit ordinary shares already outstanding at the issue date, to be paid out through contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer.

For more information on the Share Capital Increase Reserved to the Offer, see the Chapter "*Information concerning the securities to be offered*" of the Securities Note, included by reference in the Offer Document pursuant to Appendix 2A of the Issuers' Regulation.

If, following the completion of the Offer, the legal conditions of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or of the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and of the Purchase Right should be fulfilled, the remaining BPM shareholders will be entitled, as part of the procedure for fulfilling the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, if any, to request payment of the Full Cash Consideration instead of the Consideration. In this regard, to cover any financial requirement deriving from the obligations to pay the Full Cash Consideration instead of the Consideration, the Offeror envisages using its own resources.

G.2 Reasons for the Offer and future plans for the Issuer

The Offeror has an interest in promoting the Offer in order to further strengthen its role as a primary pan-European banking group, which ranks among the leading banks in Italy, Germany, Austria and Central and Eastern Europe.

The Italian banking sector, has been interested by an important phase of consolidation in the recent years characterised by M&A transactions involving major domestic and international players. In this scenario, it is interest of UniCredit to execute growth opportunities also through external lines, through an aggregation transaction with other major Italian banks - such as the Issuer - in order to further strengthen its competitive position in Italy and consequently consolidate its role as a leading pan-European bank

capable of assuming a proactive role in the domestic and international banking scene.

The transaction – which is fully aligned with UniCredit’s strategy of pursuing growth opportunities, including through M&A transactions – provides the UniCredit Group with a possibility to carry out a combination with a solid player in the banking and financial sector.

In this regard, it should be noted that the information presented with reference to this aggregation opportunity takes into account the occurrence of the Merger.

The transaction will allow to realise in full the potential of the BPM Group and the UniCredit Group in Italy and the European Union, strengthening a solid pan-European operator that will have the appropriate size and resources to support the Italian and European economies even more effectively and to create sustainable value for the benefit of all stakeholders.

By creating a stronger and more resilient pan-European player, the transaction will thus help reduce the fragmentation of the European banking sector, facilitating the realisation of a banking union, thereby allowing the entity resulting from the transaction to be in a privileged position to finance the economy, in line with the recommendations of the Draghi report “The Future of European Competitiveness”.

Over the years, the Issuer has demonstrated a remarkable ability to achieve solid operating performance, improve its asset quality profile and maintain a stable capital position - even in the current challenging environment.

However, while the Issuer is a key player in the domestic market, the Offer believes that it would benefit from an aggregation with the Offeror, as it would become part of a leading European group with a global presence. Moreover, the Issuer’s territorial coverage and the product factory structure show significant complementarity with those of the Offeror, enabling also the realisation of additional benefits deriving from an aggregation.

The integration of the Issuer with the Offeror represents an ideal growth opportunity for both parties, capable of bringing significant benefits to both. By accepting the Offer, all shareholders of the Issuer would benefit from the aggregation with the Offeror, as they would become key players in a business initiative of excellence promoted by a genuine pan-European group with a global presence such as the UniCredit Group. In fact, the Offeror would have the opportunity to accelerate and further strengthen the value creation outlined in its strategic objectives through the aggregation of a bank with a profile consistent with the latter, including: (i) a solid competitive and market positioning in Italy, (ii) a territorial coverage on the national territory highly complementary to that of the Offeror with a considerable franchise of customers and a relevant and deeply rooted presence in the most dynamic Italian regions, (iii) a business model strongly oriented towards serving Italian families and enterprises (iv) a complete and diversified business model, with product factories also active in the various areas of the para-banking sector (private banking, corporate and investment banking, asset management, bancassurance), and (v) a strong focus on the territory, the environment and sustainable and inclusive growth.

The recent experiences in Greece, Romania and Germany testify to the Offeror’s determination and ability to pursue and realise external growth operations and/or strengthen its franchise.

The aggregation of the Issuer with the Offeror will allow the full exploitation of the potential of the two groups in Italy and a consequent further strengthening of a solid pan-European entity. The new group, resulting from the aggregation of the Issuer with the Offeror, would have the size and resources to support the real economy even more effectively and to increase sustainable value creation for the benefit of all stakeholders involved, as it would be capable of:

- enhancing the skills of human resources as well as the knowledge of the Issuer's territories and customers served in order to benefit all stakeholders;
- competing proactively in the Italian and European markets, by leveraging a franchise present in 13 core markets with more than 15 million customers (not counting the customers that would be brought to the combined entity by the Issuer);
- further expanding the product offers to customers, including by enhancing the brands, product factories and partnerships of the group;
- increasing the capacity for investment in, and subsequent implementation of projects related to, innovation, technology and digital banking with the goal of improving customer experience by leveraging a greater operational scale and increased ability to meet customer needs and generate value;
- creating value for shareholders also as a result of the synergies resulting from the aggregation, which are estimated to be Euro 1.2 billion before tax per year, an amount that is expected to be reached from the second year following the completion of the Offer;
- reinforcing BPM's asset quality, by bringing it in line with that of UniCredit, which is currently at the best levels in Italy and among the strongest in Europe, while allowing for a strong provision of new credit at a time that is expected to pass as the Italian economy expands, partly due to European programmes;
- achieving sustainable growth with significant opportunities to generate and distribute value for the benefit of all shareholders;
- increasing the value of the Issuer's employees by ensuring that they can benefit from the Offeror's initiatives relating to individual progression, welfare and their training;
- maintaining and further strengthening its commitment to supporting the Italian economy as well as local communities through its proximity to the reference territories of both banking groups.

Following the completion of the Offer, UniCredit intends to proceed, subject to approval by the competent corporate bodies and the necessary authorisations by the competent authorities, with commencing the activities aimed at the Merger, possibly even in the absence of the prior delisting of the shares from Euronext Milan, in order to allow the full and more effective integration of its activities with those of BPM and to accelerate the achievement of the industrial and strategic objectives of the Transaction.

The aggregation will enable the Offeror to significantly strengthen its franchise in Italy by adding a highly qualified and complementary, widespread network with strong roots in its reference territories such as that of Issuer, which has more than 1,000 branches in northern Italy (representing more than 70% of Issuer's total branches). In particular, the Issuer's distribution network will enable to (i) increase the Offeror's market share in northern Italy, and (ii) increase the Offeror's market share nationwide in terms of values brokered, with a market share of approximately 14% in terms of loans to retail customers (compared to the Offeror's current share of approximately 9%) and approximately 14% in terms of deposits to retail customers (compared to the Offeror's current share of approximately 9%)¹⁶.

The transaction will also allow to generate efficiencies from economies of scale and improved operational efficiency, thanks to UniCredit Group's demonstrated ability to operate efficiently on a pan-

¹⁶ Market shares calculated based on Issuer and Offeror data and Bank of Italy data as of the end of 2024.

European level and invest in innovation and technology.

Overall, thanks to the expected synergies and the aforementioned pro-competitive effects, following the transaction the UniCredit Group will therefore be able to compete even more effectively with other European banking and financial players.

In addition, the Offeror will provide BPM's approximately 4 million customers with direct access to an international franchise and a wide range of products and services dedicated to individuals, corporations, and SMEs, by providing the expertise of a strong pan-European commercial bank with a fully integrated corporate and investment banking business and a unique network in Western, Central and Eastern Europe.

It should be noted, then, that the aggregation of the Issuer and the Offeror will enable BPM's potential to be fully exploited, by generating a high capacity for value creation for the benefit of shareholders, the bank's customers and all other stakeholders, mainly through the achievement of the following industrial, financial and sustainability objectives:

- strengthening and expanding product offerings and realising revenue synergies (estimated in around Euro 300 million before tax per year), by leveraging potential complementarities and drawing further value from the rationalisation and optimisation of product factories, partnerships and agreements in place of the UniCredit Group and the BPM Group;
- achievement of significant cost synergies (estimated in approximately Euro 900 million before tax per year, amount expected to be reached starting from the second year following the completion of the Offer) resulting from economies of scale and improved operational efficiency, leveraging the group's greater critical mass and the Offeror's proven ability both to operate efficiently on a pan-European scale and to invest in innovation and technology. The related integration costs are estimated in approximately overall Euro 2 billion before one-off taxes;
- acceleration of investments in IT and digitisation, which are crucial in order to compete effectively in light of the current industry dynamics and market landscape, including through the involvement of Aion Bank SA/NV and Vodeno sp. z o.o., which own and operate an avant-garde core banking system, cloud-native and built with smart contracts technology and based on APIs, the acquisition of which has been recently completed by the Offeror;
- improving the ability to attract and retain new talent and enhance the value of the Issuer's human resources, through investments in training, welfare, as well as attractive professional growth opportunities, including international ones;
- strengthening commitment to environmental, social and governance (ESG) issues and to the territories, supporting sustainable and inclusive growth and reducing exposure to climate and environmental risks, as the Issuer can benefit from and leverage the incisive ESG strategy initiated by the Offeror within a leading pan-European group in the Eurozone;
- maintenance of a strong capital position (pro-forma Common Equity Tier 1 ratio for the transaction at 31 December 2024 of above 15%¹⁷), even following further improvement of the Issuer's asset quality by aligning it with the Offeror's coverage levels of impaired loans and *in bonis* exposures, which are among the best in Italy and Europe, thereby reducing the Issuer's risk profiles; on the basis of what has been communicated by BPM, such figure assumes the full application of the Danish Compromise for both the insurance companies controlled by BPM

¹⁷ Assuming a 100% level of acceptance of the Offer and/or the completion of the Merger. Pro forma data do not include the impact of the Purchase Price Allocation (PPA) process, including any fair value adjustments.

and the Anima Group. In the absence of the aforementioned Danish Compromise, the additional negative impact on the UniCredit Group's pro-forma Common Equity Tier 1 would be, assuming the acquisition of 100% of Anima, equal to approximately 75 bps;

- possibility for the Issuer's shareholders to hold the Offeror's shares and thus participate in the creation, and consequently in the distribution to them, of value arising from the integration of the two groups through the realisation of significant synergies. In this respect, it should be noted that as a result of the diversification, including geographical diversification, of the Offeror's business, the Issuer's shareholders, through holding UniCredit's securities, will be able to benefit from this broad and diversified exposure in a banking group with a higher credit rating;
- possibility for BPM's shareholders to benefit from the prospective stability and expertise of UniCredit's top management, consisting of persons with recognised expertise at the national and international level and which has ensured, since its establishment, that UniCredit's shareholders have achieved excellent results in terms of share performance, distributions, market reliability and strategic vision;
- possibility for BPM shareholders who accept the Offer to hold stakes in a banking organisation whose control systems and risk management policies represent some of the best practices in the national and European banking sector.

It should be noted that UniCredit has over the years demonstrated considerable capability in performing successful M&A transactions with other banking organisations both in Italy and abroad, and is therefore confident of its ability to integrate BPM within a short period of time, without causing disruption in its business or any social impact.

In this sense, should the Merger not be executed, the estimated annual synergies would be around Euro 1,000 million before tax when fully operational, of which around Euro 300 million in revenue synergies and around Euro 700 million in cost synergies.

G.2.1. Scenario resulting from the crisis in Ukraine and in the Middle East in relation to the Offer

As of the Date of the Offer Document, the European and international geopolitical landscape is strongly influenced by the conflicts in the Middle East and the crisis in Ukraine. The resulting geopolitical crises generate regional political and economic instability with global repercussions, affecting the financial markets, commodity prices and international trade relations. Given the significant degree of unpredictability that characterises both the recent geopolitical developments in the Middle East and the continuing Ukrainian crisis, it is important to highlight that adverse consequences may arise in relation to the Offer and/or the financial, economic, asset, and operational situation of the Issuer or the Offeror, as well as their respective subsidiaries and/or affiliated companies.

In addition, also in partial relation to what has just been highlighted, there are further geopolitical and international trade policy circumstances that could have an impact on this Offer and on the equity, economic, financial, and operating condition of the Issuer or the Offeror and their respective subsidiaries and/or affiliates, such as the latent tensions between the United States of America and the People's Republic of China, frictions over trade tariffs between the United States of America, the European Union, and the People's Republic of China, and the potential impacts on the geopolitical and geo-economic landscape of the results of the presidential election in the United States.

G.2.2. Investments and future sources of funding

As of the Date of the Offer Document, the Board of Directors of the Offeror has not taken any decision regarding investments of particular significance and/or additional to those generally required for the

operational management of activities in the industrial sector in which the Issuer itself operates.

G.2.3. Transactions as a result of the Offer

G.2.3.1 Merger

It is recalled that, as set forth in Paragraph A.1 of this Section A of the Offer Document, the effectiveness of the Offer is subject to, inter alia, the Threshold Condition, that is the condition that upon completion of the Offer, the Offeror holds an interest at least equal to 66.67% of the share capital of the Issuer: this will allow the Offeror to hold the absolute majority in the extraordinary shareholders' meeting of BPM and, therefore, subject to the necessary authorisations from the competent authorities and in compliance with the applicable corporate governance rules and procedures, to proceed, subject to approval by the relevant corporate bodies and the necessary approvals by the relevant authorities, with starting of the activities aimed at the Merger. As at the Date of the Offer Document, the Offeror has, however, not yet taken any decision as to the possible Merger, nor as to the manner in which it will be carried out, even though it constitutes an objective of the Offer in line with the reasons thereof.

It should also be noted that, if the Offeror were to waive the Threshold Condition and agree to acquire a percentage lower than this threshold, without prejudice to the Minimum Threshold Condition, thus finding itself holding an overall stake in the Issuer's share capital of at least 50% plus 1 (one) share of BPM, approval of the Merger may still be proposed to the shareholders' meeting. In such a case, the Offeror would hold a stake in the Issuer's share capital that could allow, taking into account the evolution of the composition of the Issuer's shareholder base as of that date also in terms of the number of shareholders holding significant stakes, to be able to cast a sufficient number of votes for the purpose of approving the Merger (subject to the need to achieve the deliberative quorum of 2/3 of the voting rights represented at the shareholders' meeting).

Without prejudice to the foregoing, please note that, in line with the rationale and objectives of the Offer and the future plans drawn up by the Offeror as set forth in Section G, Paragraph G.2 of the Offer Document, the Merger may still be carried out both in the event that, following the Offer, the conditions for the Delisting of the Issuer's shares are not met based final results of the Offer itself, and in the event that upon the conclusion of the Offer, the conditions for the fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, and/or the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act, and exercise of the Purchase Right occur; in the latter case, the Merger would be implemented after the fulfilment of the conditions for the Delisting of the Issuer's shares following the completion of the procedures for the fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, and/or the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act, and the exercise of the Purchase Right.

Should the Merger be resolved, it will take place on the basis of an exchange ratio determined pursuant to article 2501-ter of the Italian Civil Code, using, as is standard practice, homogeneous methodologies and assumptions in the valuation of the companies involved, and therefore no premium will be payable to the minority shareholders of the merged company.

Should the Offeror decide to proceed with the Merger, the shareholders of the Issuer who did not accept the Offer and who did not take part in the resolution approving the Merger will not be entitled under any circumstances to the right of withdrawal pursuant to article 2437-quinquies of the Italian Civil Code, since upon the outcome of the Merger, the Issuer shareholders would receive in exchange ordinary shares of UniCredit which are listed on Euronext Milan, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

In addition, with reference to the other cases of withdrawal provided for under article 2437 of the Italian Civil Code (it being understood that the Offeror, as of the Date of the Offer Document, has not taken any decision with respect to the possible Merger, nor with respect to the terms thereof), it is specified that the Offeror expects that the Merger will be implemented in such a manner that the right of withdrawal under article 2437 of the Italian Civil Code will not arise for the shareholders of the Issuer who have not accepted the Offer and have not participated in the resolution approving the Merger.

G.2.3.2 Other transactions

As of the Date of the Offer Document, no decisions have been taken by the competent bodies of the Offeror regarding any further extraordinary transactions and/or corporate reorganisation.

In the event of completion of the Offer (therefore also in the event that the Offeror waives the Threshold Condition, without prejudice to the Minimum Threshold Condition), also following the Delisting of the Issuer, the Offeror does not exclude evaluating in the future the opportunity to carry out any further extraordinary transactions and/or corporate and business reorganisations, in line with the objectives and rationale of the transaction, which will be deemed appropriate also in order to ensure the integration of the activities of the Offeror and the Issuer, balancing the interests of all stakeholders involved.

G.2.4. Amendments envisaged in the composition of the corporate bodies and their associated remuneration

As of the Date of the Offer Document, the Offeror has not yet made any decision on proposals concerning the composition of the management (and control) bodies of BPM and of the BPM Group companies.

G.2.5. Amendments to the by-laws

At of the Date of the Offer Document, the Offeror has not identified any specific amendment or variation to make to the text of the Issuer's by-laws in force, except: (i) for amendments resulting from the inclusion of the Issuer within the UniCredit Group following the completion of the Offer in compliance with the applicable regulations (and, in particular, the provisions of Part I, Title I, Chapter 2, Section IV, paragraph 2 of Bank of Italy Circular 285 of 17 December 2013), as well as (ii) for amendments which become necessary following any Delisting of the Issuer's shares to change the articles of association to those of an unlisted company. However, these by-laws will no longer apply in the event of Merger by incorporation of the Issuer into the Offeror.

G.3 Reinstatement of the free float

In the event that, at the end of the Offer, the conditions set forth in Article 2.5.1, paragraph 1, of the Borsa Italiana Market Rules are met, Borsa Italiana may order the suspension and/or delisting of the Issuer's ordinary shares from listing pursuant to the same article 2.5.1, paragraph 1, of the Borsa Italiana Market Rules.

In the event that, at the end of the Offer, a shortage of free float arises such as to not ensure the regular progress of trading of the ordinary shares of the Issuer, also in consideration of the possible permanence in the Issuer's shareholding of shareholders with significant holdings pursuant to the applicable provisions, Borsa Italiana could order the suspension and/or withdrawal from listing and trading (*i.e.*, the Delisting will be effective) of the ordinary shares of the Issuer, pursuant to Article 2. 5.1 of the Borsa Italiana Market Rules, unless the Offeror decides to re-establish a free float suitable to ensure regular trading.

In the event a shortage of free float arises, the Offeror declares that it does not intend to put in place

measures aimed, in terms of timing and methods, at restoring the minimum free float conditions for the regular trading of the Issuer's ordinary shares, as there is no obligation in this respect under the applicable laws and regulations.

Please also note that, if conditions are met, the Offeror will fulfil the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, by paying a consideration for each share of BPM in accordance with article 108, paragraphs 3, 4 and/or 5, of the Consolidated Financial Act, and articles 50, 50-*bis* and/or 50-*ter* of the Issuers' Regulation (as applicable). Specifically:

- (i) if the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer itself and such shareholding has been reached solely as a result of the Offer, the consideration for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act will be identical to the Consideration of the Offer in accordance with the provisions of articles 108, paragraphs 3 and 5, of the Consolidated Financial Act and articles 50 and 50-*ter* of the Issuers' Regulation, without prejudice to the holders of the Shares Subject to the Offer being entitled to request payment in the form of the Full Cash Consideration; or
- (ii) if the Purchase Obligation did not arise solely as a result of the Offer, the consideration for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act shall be determined in the measure established by CONSOB in accordance with article 108, paragraph 4, of the Consolidated Financial Act and articles 50 and 50-*bis* of the Issuers' Regulation, without prejudice to the holders of the Shares Subject to the Offer being entitled to request payment in the form of the Full Cash Consideration.

The Offeror will communicate the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, in the Notification of the Final Results of the Offer. The Notification of the Final Results of the Offer will contain information on (a) the remaining number of Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing according to which the Offeror will perform the Purchase Obligation, pursuant to article 108, paragraph 2, of the Consolidated Financial Act and (c) the manner and timing of the Delisting. Before carrying out the Purchase Obligation, pursuant to article 108, paragraph 2, of the Consolidated Financial Act, through the related procedure, the Offeror will publish an additional notice containing the information regarding the determination of the consideration for the Purchase Obligation, pursuant to article 108, paragraph 2, of the Consolidated Financial Act, as well as the calculation and the value of the Full Cash Consideration that will be offered as a cash alternative in such procedure in accordance with the aforementioned provisions.

In accordance with article 2.5.1, paragraph 6, of the Borsa Italiana Market Rules, should the conditions set forth in article 108, paragraph 2, of the Consolidated Financial Act be fulfilled, the ordinary shares of BPM will be delisted from the Euronext Milan (*i.e.*, the Delisting will be effective) with effect from the Open Market Day after the date of payment of the consideration for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, subject to the provisions regarding the Joint Procedure.

In the event of withdrawal of the ordinary shares of BPM from listing on Euronext Milan (*i.e.*, in case of Delisting), the holders of the Shares Subject to the Offer that have not accepted the Offer, or have not asked the Offeror to purchase in execution of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, their Shares Subject to the Offer, will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment (subject to the provisions of Paragraph G.2.4 above, of this Section G of the Offer Document).

Moreover, if, at the end of the Offer, the Offeror comes to hold an overall shareholding greater or equal

to 95% or more of the Issuer's share capital – as a result of tenders to the Offer and/or any purchases made outside of the Offer in accordance with the applicable regulations during the Acceptance Period, as well as during, and/or as a result of, the implementation of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act – the Offeror declares its intention to exercise the Purchase Right on the remaining Shares Subject to the Offer in accordance with article 111 of the Consolidated Financial Act.

Therefore, the Offeror, in exercising the Purchase Right, will also at the same time implement the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act, with respect to the Issuer's shareholder who requested it, therefore initiating the Joint Procedure.

The consideration due for the Shares Subject to the Offer purchased as a result of the exercise of the Purchase Right and the implementation of the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act, in execution of the Joint Procedure, will be determined in accordance with the combined provisions of article 108, paragraphs 3, 4 and/or 5, of the Consolidated Financial Act, as referred to in article 111 of the Consolidated Financial Act, as well as the provisions of articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation as referred to in article 50-*quater* of the Issuers' Regulation. Specifically:

- (i) if the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer itself, and such shareholding has been reached solely as a result of the Offer, the consideration for the Shares Subject to the Offer purchased as a result of the Joint Procedure will be identical to the Consideration for the Offer in accordance with the provisions of articles 108, paragraphs 3 and 5, of the Consolidated Financial Act and articles 50 and 50-*ter* of the Issuers' Regulation.
- (ii) in the event that the Purchase Obligation did not arise solely as a result of the Offer, the consideration for the Shares Subject to the Offer acquired as a result of the Joint Procedure shall be determined in the measure established by CONSOB in accordance with article 108, paragraph 4, of the Consolidated Financial Act and articles 50 and 50-*bis* of the Issuers' Regulation.

The Offeror will disclose whether or not the legal conditions apply for the exercise of the Purchase Right in the Notification of the Final Results of the Offer, or in the notification relating to the results of Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act. The Notification of the Final Results of the Offer, or the notification relating to the implementation of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act, will contain information on (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the modalities and timing according to which the Offeror will exercise the Purchase Right and simultaneously carry out the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act, thereby implementing the Joint Procedure and (c) the modalities and timing of the Delisting.

Pursuant to article 2.5.1, paragraph 6, of the Borsa Italiana Market Rules, should the Purchase Right be exercised, Borsa Italiana will order the suspension from trading and/or Delisting of the Issuer's ordinary shares (*i.e.*, the Delisting), taking into account the time required for the exercising of the Purchase Right.

H. AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PARTIES ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE MANAGEMENT AND CONTROL BODIES OF THE ISSUER

H.1 Financial and/or commercial agreements and commercial transactions executed or resolved by the above persons in the twelve months prior to the publication of the Offer that may have or may have had significant effects on the activity of the Offeror and/or of the Issuer

In the twelve months prior to the Date of the Offer Document, no financial and/or commercial agreements or transactions between the Offeror (or parties acting in coordination with it) and the Issuer (or its significant shareholders or members of its management and control bodies) that may have or have had significant effects on the activities of the Offeror and/or of the Issuer were concluded (or executed or resolved).

H.1.1. Other transactions

As of the Date of the Offer Document, no decisions have been taken by the competent bodies of the Offeror regarding any potential further extraordinary transactions and/or corporate reorganisation.

In the event of completion of the Offer (therefore also in the event that the Offeror waives the Threshold Condition, without prejudice to the Minimum Threshold Condition), also following the Delisting of the Issuer, the Offeror does not exclude evaluating in the future the opportunity to carry out any possible further extraordinary transactions and/or corporate and business reorganisations, in line with the objectives and rationale of the transaction, which will be deemed appropriate also in order to ensure the integration of the activities of the Offeror and the Issuer, balancing the interests of all stakeholders involved.

H.1.2. Agreements concerning the exercise of voting rights or the transfer of shares and/or other financial instruments of the Issuer

There are no agreements between the Offeror and Issuer or the shareholders, directors or statutory auditors of the Issuer relating to the exercise of voting rights or the transfer of ordinary shares of the Issuer.

I. COMPENSATION OF THE INTERMEDIARIES

As consideration for the functions performed within the framework of soliciting tenders to the Offer, the Offeror will pay:

- (i) to the Intermediaries Appointed to Coordinate Collection of Acceptances, as fee inclusive of any and all remuneration for brokerage activities, a fixed amount of Euro 450,000;
- (ii) to the individual Appointed Intermediaries:
 - a) a fee amounting to 0.20% (the “**Base Fee**”) of the value of the Shares Subject to the Offer purchased directly through them and/or indirectly through the depositary intermediaries that have delivered those shares to them (“**Depositary Intermediaries**”);
 - b) in addition to the fee provided for in point a) above, a further fee amounting to 0.05% (the “**Additional Fee**”) of the value of the Shares Subject to the Offer purchased directly through them and/or indirectly through the Depositary Intermediaries that have delivered those shares to them for the acceptance received within the first two weeks of the Acceptance Period;
 - c) a success fee of 0.05% (the “**Success Fee**”) of the value of the Shares Subject to the Offer purchased directly through them and/or indirectly through the Depositary Intermediaries that have delivered those shares to them if, at the end of the Acceptance Period, UniCredit comes to hold an interest of at least 66,67% of the share capital of BPM; and
 - d) a fixed fee of Euro 5.00 for each Acceptance Form which is duly completed, is valid and is submitted (“**Fixed Fee**”).

The Appointed Intermediaries will in turn pay the Depositary Intermediaries 50% of the fee received in respect of the value of the Shares Subject to the Offer acquired through the Depositary Intermediaries in accordance with point (ii), letters a), b) and c) above and also the entire Fixed Fee in respect of the Acceptance Forms received in accordance with point (ii), letter d) above.

Please note that:

- (a) the fees listed in point (ii) above will only be paid in the event of successful completion of the Offer;
- (b) the sum of the Base Fee, the Additional Fee and the Success Fee cannot exceed the amount of Euro 5,000.00 for each Acceptance Form submitted;
- (c) the fees listed in point (ii) above will be calculated on the Per Share Monetary Market Monetary Value of the Consideration Prior to the Announcement Date as defined and identified in this Offer Document;
- (d) in the event of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, only the fee listed in point (ii), letter a) above will be paid, subject, in any event, to the maximum limit of the fees due per each Acceptance Form as specified in point (b) above, and to the Fixed Fee;
- (e) in case of exercise of the Purchase Right pursuant to article 111, paragraph 1, of the Consolidated Financial Act, no consideration referred to at (iii) above shall be paid for the Shares Subject to Offer targeted by the Purchase Right.

VAT will be added to the above compensation, where due.

J. ALLOTMENT SCENARIOS

Since the Offer is a voluntary public exchange offer, no form of allotment is to apply.

L. APPENDICES

L.1 Offeror's Notice

[This English translation of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is the only official version and shall prevail in case of any discrepancy between the two.]



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY UNICREDIT S.P.A. FOR ALL OF THE SHARES OF BANCO BPM S.P.A.

*o*o*

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended, and Article 37 of the regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended (the "Notice")

*o*o*

Milan, 25 November 2024 - Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**Italian Consolidated Financial Act**"), and Article 37 of the regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**"), UniCredit S.p.A. (the "**Offeror**" or "**UniCredit**") hereby gives notice of its decision taken on 24 November 2024 to launch a voluntary public exchange offer pursuant to and for the purposes of Article 102 and Article 106, paragraph 4, of the Italian Consolidated Financial Act (the "**Offer**"), for all of the ordinary shares of Banco BPM S.p.A. (the "**Issuer**" or "**BPM**") listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), including the treasury shares held by the Issuer.

The Offer relates to a maximum of 1,515,182,126 Issuer's Shares representing 100% of the Issuer's share capital (that is, all of the shares issued by BPM as of today's date, including the treasury shares held by the Issuer) (the "**Issuer's Shares**" or "**BPM Shares**").

For each BPM Share tendered in the Offer, UniCredit will offer a consideration, not subject to any adjustment (except as set out below), equal to **no. 0.175 newly issued ordinary shares of the Offeror** (the "**Consideration**").

Therefore, for each 1,000 BPM Shares tendered in the Offer, 175 newly issued ordinary shares of the Offeror will be offered in exchange.

On the basis of the official price of the Offeror's shares on 22 November 2024 (last trading day preceding the date of this Notice) equal to Euro 38.041¹ (the "**UniCredit Reference Price**"), the Consideration evidences a valuation equal to Euro 6.657 (rounded to the third decimal place) for each Issuer's Share (the "**BPM Reference Price**") and therefore incorporates a premium equal to:

- (a) **0.5% compared to the official price of the Issuer's Shares on 22 November 2024, (equal to Euro 6.626); and**
- (b) **14.8% compared to the official prices of the Issuer's Shares on 6 November 2024 (equal to Euro 6.408) prior to the announcement of the BPM Offer (as defined below).**

For further information on the premium compared to the daily weighted average of the official prices of the Issuer's Shares, please refer to paragraph 3.2.1 of this Notice.

The Consideration was determined on the assumption that, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror do(es) not approve or initiate any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and
- (ii) the Issuer does not approve or initiate any transaction on its share capital (including, by way of example, capital increases or reductions) and/or BPM Shares (including, but not limited to, amalgamation or cancellation of shares).

If, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror pay(s) a dividend to its/their shareholders, or otherwise the coupon relating to dividends declared but not yet paid by the Issuer and/or UniCredit, respectively, as the case may be, is detached from the BPM Shares and/or UniCredit Shares, the Consideration shall be adjusted to take into account the deduction of the dividend distributed from the BPM Reference Price and/or the UniCredit Reference Price used in its determination; and/or
- (ii) the Issuer approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or in relation to the BPM Shares (including, without limitation, amalgamation or cancellation of shares), without prejudice to the operation, if any, of the Conditions to the Effectiveness of

¹ Source: FactSet official price (VWAP)

the Offer, the Consideration shall be adjusted to take into account the effects of the aforementioned transactions.

Potential adjustment of the Consideration as a result of the above-mentioned circumstances will be disclosed in the manner and within the time prescribed by the applicable regulations.

The Consideration is intended to be net of any stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer.

The shares of UniCredit offered as Consideration will be issued by the Offeror's Board of Directors, in execution of a proxy given by the shareholders' meeting to carry out a capital increase pursuant to art. 2443 of the civil code, to be released by (and against) the contribution in kind of the Issuer's Shares tendered in the Offer and, therefore, without a right of pre-emption pursuant to Article 2441, paragraph 4, of the Italian Civil Code. The board of directors of UniCredit resolved on 24 November 2024 to submit to the shareholders' meeting in an extraordinary session called to take place on 10 April 2025, the proposal to delegate to the administrative body of the Offeror the aforementioned increase in capital to service the Offer, as described in paragraph 3.2.3 below.

*o*o*

The main terms and features of the Offer are outlined below. For any further information and for a complete description and assessment of the Offer, please refer to the offer document that will be drafted on the basis of form 2A of Annex 2 of the Issuers' Regulation and made available in compliance with applicable law (the "**Offer Document**").

In taking the decision to launch the Offer, the Offeror only relied on information and data publicly disclosed by the Issuer.

*o*o*

1. LEGAL GROUNDS, RATIONALE AND CONDITIONS FOR THE OFFER

1.1 Legal grounds for the Offer

The Offer is a voluntary public exchange offer for all of the shares of the Issuer, launched pursuant to Articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act and the relevant implementing provisions set forth in the Issuers' Regulation.

The Offer is subject to the authorizations referred to in paragraph 1.4 and the Conditions to the Effectiveness of the Offer referred to in paragraph 1.5.

1.2 Reasons for the Offer

The Offeror, which currently ranks among the leading banks in Italy, Germany, Austria and Central-Eastern Europe, intends with the Offer to further strengthen its role as a leading pan-European banking group.

In recent years, many leading domestic and international players in the Italian banking sector have carried out M&A transactions to consolidate their groups and businesses. In this context, UniCredit intends to pursue growth opportunities, including through external lines, by aggregating other relevant Italian banks - such as the Issuer - to allow it to further consolidate its competitive position and expand its presence in Italy too.

The completion of the Offer would allow UniCredit to further strengthen its role as a leading pan-European bank capable of playing an active role in the Italian and international banking industry.

Over the years, the Issuer has proved a notable ability to achieve a solid operating performance, improve its asset quality and maintain an adequate capital positioning. However, despite being a significant player in the domestic industry, the Issuer - in the Offeror's opinion - does not currently have the adequate scale to operate in a context of major change and evolution, characterized by increasing competitive pressure, uncertainties relating to the macroeconomic context and a consequent constant pressure on margins, and the need to constantly improve operating efficiency and asset quality while at the same time implementing significant investments in technology and innovation to meet future challenges.

The integration of the Issuer with the Offeror represents for both banks an ideal growth opportunity. By tendering their BPM shares to the Offer, all of the Issuer's shareholders would benefit from consolidating with the Offeror, as they would act as key players in a business initiative of excellence promoted by a genuine pan-European group with a global presence such as the UniCredit Banking Group. The Offeror would in fact have the chance to accelerate and further strengthen the value creation described in the strategic plan "*UniCredit Unlocked: Strategic Plan 2022 - 2024*" through the consolidation with a bank whose profile is in line with the Offeror's strategic objectives mentioned above, including: (i) a strong market and competitive positions in Italy, (ii) a highly complementary territorial footprint, with an attractive client franchise and a presence deeply rooted in the most dynamic Italian regions, (iii) a business model strongly oriented towards Italian households and companies, (iv) an exhaustive and diversified business model with exposure to several product factories in various areas of the para-banking sector (private banking, corporate and investment banking, asset management, bank assurance) and (v) a strong focus on the territory, the environment and sustainable and inclusive growth.

The recent experiences in Greece, Romania, and Germany testify the determination and ability of the Offeror to pursue and carry out transactions for the growth and/or strengthening of its own franchise.

The aggregation of the Issuer with UniCredit will therefore allow the full enhancement of the potentialities of the two groups in Italy and the consequent further strengthening of a solid pan-European entity which will become the third largest European bank in terms of market capitalization, with the size and resources to support the real economy in an even more effective way and to create sustainable value for the benefit of all the stakeholders involved, as the resulting entity would be able to:

- compete proactively in the Italian and European markets by leveraging on a franchise located in 13 core markets with approximately 15 million customers;
- further expand the range of products offered to customers, also by enhancing the group's brands, product factories and partnerships;
- increase the capacity to invest and implement projects in innovation, technology and digital banking to improve its customers' experience, leveraging a greater operational scale and increased ability to generate revenues;
- enhance the skills of human resources and knowledge of the territories and of the customers of the Issuer to benefit all stakeholders;
- create value for all shareholders also thanks to the synergies deriving from the aggregation, estimated at approximately Euro 1.2 billion before tax per year, an amount that is expected to be reached from the second year following the completion of the Offer;
- strengthen the asset quality of BPM, in line with the asset quality of UniCredit, which is currently at the best levels in Italy and among the most solid in Europe, while at the same time allowing a solid supply of new credit at a time when the Italian economy is expected to expand in light of European programs;
- achieve sustainable growth with significant opportunities to generate and distribute value to the benefit of all shareholders;
- value the Issuer's employees, allowing them to benefit from the Offeror's initiatives relating to individual empowerment, welfare and training;
- maintain and reinforce its commitment to support the Italian economy and the local communities, through proximity to the target countries of both groups.

1.3 Industrial and strategic considerations

Following the completion of the Offer, the Offeror intends to merge the Issuer into the Offeror as soon as possible, even if the delisting of the Issuer's Shares from Euronext Milan is not achieved, in order to allow the full and most effective integration of its activities with those of the Issuer and accelerate the achievement of the industrial and strategic goals of the transaction.

The Offeror will strengthen its franchise in Italy by adding a highly complementary, widespread network with deep roots in the relevant territories such as the network of the Issuer, which has over 1000 branches in northern Italy (equal to over approximately 70% of the total number of the Issuer's branches). In particular, the Issuer's distribution network will allow to (i) substantially double the Offeror's market share by number of branches in northern Italy, with a market share by number of branches of the combined entity equal to approximately 20% (compared to the Offeror's current share of approximately 11%) and (ii) significantly increase

the Offeror's market share at a national level in terms of volumes, with a resulting market share of approximately 15% in terms of loans to customers (compared to the Offeror's current share of approximately 9%) and of approximately 14% in terms of deposits to customers (compared to the Offeror's current share of approximately 9%).

In addition, the Offeror will ensure direct access to an international franchise and to a wide range of products and services designated for individuals, companies and SMEs to the approximately 4 million customers of the Issuer, providing the expertise of a solid pan-European commercial bank, with a fully integrated corporate and investment banking business and a unique network in Western and Central-Eastern Europe.

Finally, the aggregation of the Issuer and the Offeror will fully enhance the Issuer's capabilities with a high value creation potential to the benefit of shareholders, the bank's customers and all other stakeholders, mainly through the achievement of the following industrial, financial and sustainability objectives:

- Stronger product offerings and realization of revenue synergies (estimated at approximately Euro 300 million before tax per year), leveraging potential complementary features and extracting further value from the rationalization and optimization of the Offeror's and Issuer's group's existing product factories, partnerships and agreements;
- achievement of significant cost synergies (estimated at approximately Euro 900 million before taxes per year, an amount expected to be achieved from the second year following completion of the Offer) arising from economies of scale and improved operating efficiency, leveraging on the group's greater critical mass and the Offeror's proven ability to both operate efficiently on a pan-European scale and invest in innovation and technology. The overall related one-off costs of the integration are estimated at approximately Euro 2 billion before tax;
- acceleration of IT and digitalization investments, which are crucial in order to compete effectively in light of the current dynamics of the industry and market landscape, also through the involvement of Aion Bank SA/NV and Vodeno sp. z o.o., which own and manage a cutting-edge, cloud-native core banking system built with smart contracts technology and based on API, the acquisition of which by the Offeror is currently under way, subject to (inter alia) obtaining the necessary regulatory authorizations;
- improvement of the ability to attract and retain new talents and enhance the value of the Issuer's human resources, through investments in training, welfare, as well as by offering interesting opportunities for professional growth, including international ones;
- strengthening its commitment to environmental, social and governance (ESG) investments and territories, by focusing on supporting a sustainable and inclusive growth and reducing the exposure to climate-related and environmental risks, leveraging on the solid ESG strategy launched by the Offeror as part of a leading pan-European group in the Eurozone;

- maintenance of a solid capital base (fully loaded pro-forma Common Equity Tier 1 ratio above 15%²) even after a further improvement of the Issuer's asset quality profile thanks to its alignment with the Offeror's main ratios, which are among the best in Italy and Europe, and a consequent reduction in the Issuer's risk profile;
- possibility for the Issuer's shareholders tendering their BPM Shares in the Offer to own the Offeror's shares and thus participate in the creation, and consequently in the distribution to them, of value deriving from the integration of the two groups thanks to the achievement of significant synergies. Thanks to the diversification, also geographical, of the Offeror's business, the Issuer's shareholders, holding shares of the Offeror, will be able to benefit from this broad and diversified exposure within a banking group with higher credit rating;
- possibility for the Issuer's shareholders to benefit from the prospective stability and skills of the Offeror's top management, with profiles of recognized experience at national and international level and which, since its appointment, has been ensuring excellent results to the Offeror's shareholders in terms of share performance, dividends, market credibility and reliability;
- possibility for the Issuer's Shareholders who accept the Offer to hold interests in a banking entity characterized by a control system and risk policies that represent some of the best practices in the national and European banking sector.

The Offeror showed over the years notable ability to carry out successful combinations with other banks, both in Italy and abroad, and is therefore confident it will be able to integrate the Issuer without delay, with neither business disruption nor social impact.

With reference to the potential antitrust profiles of the transaction, subject (and subordinate) to the analysis and judgment of the competent authority, considering that the Offeror and the Issuer present a significant geographic complementarity and also taking into account the competitive environment and positioning of the other operators in Italy, UniCredit expects that the areas of overlap between the two groups relevant to the protection of competition will be very limited and therefore, as of today, no substantial risks of such nature that may jeopardize the success of the transaction are expected.

The Offeror, takes note of the voluntary tender offer pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Italian Consolidated Financial Act made on November 6, 2024 by Banco BPM Vita S.p.A. in concert with BPM on all the ordinary shares of Anima Holding S.p.A. (the "**BPM Offer**").

The Offeror also declares that the offer is autonomous and independent from the investment by UniCredit in the share capital of Commerzbank AG.

² Pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

1.4 Authorizations

No later than the date of submission of the Offer Document to Consob, the Offeror will file the following applications with the competent authorities in order to obtain the prior authorisations required by the applicable regulations and the industry-specific regulations contained in Article 102, paragraph 4, of the Italian Consolidated Financial Act in connection with the Offer:

- (i) application to be filed with the European Central Bank and the Bank of Italy for prior authorizations for the acquisition of a direct controlling interest in the Issuer, as well as for the acquisition of indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to Articles 19 and 22 of Legislative Decree No. 385 dated September 1, 1993 (the “**Italian Consolidated Banking Act**”);
- (ii) application / prior notice to be filed with the Bank of Italy for prior authorizations / clearances for the acquisition of indirect controlling interests in Aletti Fiduciaria S.p.A. and Banco BPM Invest SGR S.p.A and of indirect qualifying interests in Alba Leasing S.p.A., Aosta Factor S.p.A., Agos Ducato S.p.A., Selma Bipiemme Leasing S.p.A., Numia S.p.A., Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., Castello SGR S.p.A. and Vorvel SIM S.p.A pursuant to Articles 19, 22, 110 and 114-quinquies.3 of the Italian Consolidated Banking Act and Article 15 of the Italian Consolidated Financial Act, as applicable;
- (iii) application to be filed with the European Central Bank and the Bank of Italy for prior verification that the amendments to the Offeror’s by-laws resulting from the Share Capital Increase Reserved to the Offer (and the related Delegated Powers, as defined below) do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the Italian Consolidated Banking Act, and for the prior authorization to count the new shares issued in the above mentioned Share Capital Increase Reserved to the Offer as Offeror’s Common Equity Tier 1, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013;
- (iv) application to the Bank of Italy and the European Central Bank for authorization of the acquisition by UniCredit of direct and indirect shareholdings that in total, exceed 10% of the consolidated equity of the UniCredit banking group, pursuant to Articles 53 and 67 of the Consolidated Banking Act, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of December 17, 2013, as subsequently amended and supplemented;
- (v) application to be filed with the IVASS for prior authorizations required for the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A. and of the qualifying indirect shareholdings in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to Articles 68 and ff. of Legislative Decree No. 209 dated September 7, 2005;

- (vi) application to the Central Bank of Ireland for the prior authorization required for acquiring an indirect controlling interest in BBPM Life dac;
- (vii) all other applications to be filed with the relevant authorities to obtain the necessary prior authorizations that, pursuant to industry-specific regulations as referred to in Article 102, paragraph 4, of the Italian Consolidated Financial Act should be necessary in connection with the Offer, including those that may be required from the foreign competent authorities;

(together, the “**Prior Authorizations**”).

Pursuant to Article 102, paragraph 4, of the Italian Consolidated Financial Act, the approval of the Offer Document by Consob may occur only after each of the Prior Authorizations has been obtained.

In addition, by the date of submission of the Offer Document to Consob, the Offeror will file (i) the necessary communications with the competent antitrust authorities; (ii) the necessary notifications to the Prime Minister's Office pursuant to Article 2 of Law Decree No. 21 of March 15, 2012, as amended (golden power); (iii) the necessary notifications pursuant to the Framework on Foreign Subsidies Distorting the Internal Market (FSR); (iv) any communication(s) to the Swiss Financial Market Supervisory Authority (FINMA) regarding the acquisition of indirect controlling interests in Banca Aletti & C. (Suisse) S.A. and Bipielle Bank (Suisse) S.A. ; and (v) all other applications for obtaining any authorizations that could be required by any authority for the purpose of completing the Offer (collectively, the “**Other Authorizations**” and, together with the Prior Authorizations, the “**Authorizations**”).

The Offeror specifies that, in determining the applications for obtaining the authorizations required by the applicable regulations in connection with the Offer, it has relied exclusively on information in the public domain concerning the qualifying shareholdings directly or indirectly held by BPM.

1.5 Conditions to the Effectiveness of the Offer

The Offer is subject to the approval of the proposal for the Delegation concerning the Share Capital Increase Reserved to the Offer (as defined below) by the Offeror's shareholders at the relevant shareholders' meeting and of the Offer Document by Consob at the end of the relevant review period in accordance with Article 102, paragraph 4, of the Italian Consolidated Financial Act.

The Offer is, moreover, subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (the “**Conditions to the Effectiveness of the Offer**”):

- (i) within the second trading day prior to the Payment Date (as defined below), the competent antitrust authorities approve without conditions, limitations and requirements the acquisition of BPM proposed by the Offeror with this Offer (the

“**Antitrust Condition**”) and the additional Other Authorizations are also issued without requirements, conditions or limitations;

- (ii) the Offeror comes to hold, upon completion of the Offer - as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Tender Period (as defined below) - a stake equal to at least 66.67% of the Issuer’s share capital (the “**Threshold Condition**”). The Offeror reserves the right to partially waive this Condition Precedent, provided that the stake held by the Offeror upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer in accordance with applicable law during the Tender Period - is at least equal to 50% of the share capital plus 1 (one) Issuer’s Share (this threshold cannot be waived);
- (iii) between the date of this Notice and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or of its directly or indirectly controlled or associated companies) do not resolve or carry out, even if deliberated prior to the date of this Notice, nor undertake to carry out or otherwise procure the performance of (including through conditional agreements and/or partnerships with third parties) any acts or transactions;

(x) which may result in a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or associated companies),

(y) which restrict the free operation of branches and networks in the placement of products to customers (including through renewal, extension - also as a result of failure in the early termination - or renegotiation of existing and/or expiring distribution agreements), or

(z) which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the condition set forth in points (iv), (vi) and (vii) below;

the foregoing shall be deemed to refer, by way of example, to capital increases (even if implemented as a result of the powers delegated to the board of directors pursuant to Article 2443 of the Italian Civil Code) or capital reductions, distributions of reserves, extraordinary dividend payments (*i.e.*, those in excess of the profit reported in the last approved financial statements at the time of distribution), utilization of own funds, purchases or acts involving treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or amalgamation of shares, disposals, acquisitions, exercise of call option or transfers, even on a temporary basis, of assets, equity investments (or related rights), contracts for the provision of services, commercial contracts or contracts for the distribution of banking, financial or insurance

products, companies or business units (including, by way of example, those operating in the insurance sector), bond issues or assumptions of debt;

- (iv) without prejudice to point (viii) below, in any case, between the date of this Notice and the Payment Date (as defined below), the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and in any case do not carry out, although resolved before the date of this Notice, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to Article 104 of the Italian Consolidated Financial Act, even if such acts or transactions have been authorized by the Issuer's shareholders at the ordinary or extraordinary session of the shareholders' meeting or are resolved and carried out independently by the shareholders' Issuer at the ordinary or extraordinary session of the shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or associated companies;
- (v) the issuance of the Prior Authorizations, without prescriptions, conditions or limitations;
- (vi) between the date of this Notice and the Payment Date (as defined below), no circumstance, event or fact preventing the Offeror from carrying out the Offer in accordance with the Authorizations relating to the Offer and with any provisions thereof has occurred;
- (vii) by the Payment Date (as defined below), (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or associated companies) and the Offeror (and/or of its subsidiaries or associated companies); and (y) no facts or situations relating to the Issuer (and/or its subsidiaries and/or associated companies), not known to the market at the date of this Notice, which have the effect of affecting the Issuer's (and/or its subsidiaries and/or associated companies) business and/or its (and/or its subsidiaries and/or associated companies) financial, asset, economic or income situation in a prejudicial manner have occurred (the "MAE Condition"). It is understood that this MAE Condition includes, among others, all the events listed in points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, current international political crises, including those ongoing in Ukraine and in the Middle East, which, although constitute publicly known phenomena as of the date of this Notice, may have adverse consequences on the Offer and/or on the financial, economic, income or operational situation of the Issuer or the Offeror and of their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or commercial activities relating to the

markets in which the Issuer, the Offeror or their respective subsidiaries and/or associated companies operate, which would have an adverse effect on the Offer and/or cause changes in the equity, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or associated companies;

- (viii) the circumstance that, by the Payment Date (as defined below), the Issuer and/or its subsidiary Banco BPM Vita S.p.A. do not change the terms and conditions of the BPM Offer from those set forth in the November 6, 2024 market announcement (including, but not limited to, that they do not waive and/or modify, in whole or in part, the conditions precedent to the BPM Offer, the consideration for the BPM Offer, and/or any other provision of the BPM Offer that may make it more onerous and/or burdensome for bidders).

The Offeror may waive, in whole or in part, one or more of the Conditions to the Effectiveness of the Offer (except, with reference to the Threshold Condition, the minimum threshold of 50% of the Issuer's share capital plus 1 (one) Issuer's Share for the purpose of waiving such Condition Precedent) or modify them, in whole or in part, in accordance with applicable laws, giving notice thereof pursuant to applicable laws.

In accordance with Article 36 of the Issuers' Regulation, the Offeror will give notice of the occurrence or of the non-occurrence of the Conditions to the Effectiveness of the Offer or, in the event that one or more such Conditions have not been met, of any waiver of any or all of those Conditions, within the following terms:

- (i) as to the Condition at (v) above concerning the Prior Authorizations, within the date of publication of the Offer Document;
- (ii) as to the Threshold Condition, in the notice on the provisional results of the Offer which will be issued by the evening of the last day of the Tender Period (as defined below) or, in any case, by 7:59 a.m. of the first trading day following the end of the Tender Period, to be then confirmed in the notice on the final results of the Offer that will be published by the Offeror by 7:59 a.m. of the day preceding the Payment Date (as defined below); and
- (iii) as to all the other Conditions, in the notice on the final results of the Offer that will be published by the Offeror by 7:59 a.m. of the day preceding the Payment Date (as defined below).

In the event that even one Condition to the Effectiveness of the Offer is not fulfilled and the Offeror does not exercise its right to waive it and, consequently, the Offer is ineffective, the BPM Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners or the Offeror, by the end of the trading day following the first announcement declaring the Offer being ineffective.

2. PARTICIPANTS IN THE OFFER

2.1 The Offeror

The Offeror is UniCredit S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, with registered office and headquarters in Piazza Gae Aulenti 3 – Tower A – 20154, Milan, registered with the Companies’ Register of Milano Monza Brianza Lodi, with fiscal code and VAT No. 00348170101.

The Offeror is registered with the Banking Register kept by the Bank of Italy with No. 5729 and, as holding company of the UniCredit Banking Group (the “**UniCredit Group**”), with the Banking Group Register at No. 2008.1 and participates in the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

The share capital of the Offeror, as of the date hereof, is equal to Euro 21,367,680,521.48, divided into 1,636,976,500 shares with no par value. The Offeror’s shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) with ISIN code IT0005239360. The Offeror’s ordinary shares are in dematerialized form pursuant to Article 83-*bis* of the Italian Consolidated Financial Act. As of the date of this Notice, the Offeror holds 85,556,650 treasury shares, equal to 5.23% of its share capital.

As of the date of this Notice, to the Offeror’s knowledge, there are no shareholders’ agreements among the shareholders of UniCredit, nor is there any natural or legal person that controls the Offeror pursuant to Article 93 of the Italian Consolidated Financial Act.

The table below lists the persons that, as of the date of this Notice, hold a stake higher than 3% of the Offeror’s share capital on the basis of the information received pursuant to Article 120 of the Italian Consolidated Financial Act and Part III, Title III, Chapter I, Section I, of the Issuers’ Regulation, the recordings in the shareholders’ ledger as well as the other information available to the Offeror:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the Offeror share capital
BlackRock Group(*)	114,907,383	7.019%

(*) By way of non-discretionary asset management.

Source: website of the Offeror

By way of further clarification, with regard to the Offer, there are no persons acting in concert with the Offeror for the purpose of Article 101-*bis*, paragraphs 4, 4-*bis* and 4-*ter* of the Italian Financial Consolidated Act and of Article 44-*quater* of the Issuers’ Regulation.

2.2 The Issuer

The Issuer is Banco BPM S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Milan, at n. 4 Piazza Filippo Meda and administrative headquarters in Verona, at n. 2 Piazza Nogara, fiscal code and registration with the Companies’

Register of Milano Monza Brianza Lodi with No. 09722490969, belonging to the Banco BPM VAT group with VAT No. 10537050964.

The Issuer is registered with the Banking Register kept by the Bank of Italy with No. 8065 and, as holding company of the Banco BPM Banking Group (the “**BPM Group**”), with the Banking Group Register with No. 237, and participate in the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and to the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

As of the date hereof, the Issuer’s share capital is equal to Euro 7,100,000,000.00, fully subscribed and paid in, divided into 1,515,182,126 ordinary shares with no par value. To the Offeror’s knowledge, as of the date of this Notice, the Issuer appears to hold 13,806,714 BPM Shares, equal to 0.91% of its share capital (the “**Treasury Shares**”).

The Issuer’s ordinary shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana with ISIN code IT0005218380 and are in dematerialized form pursuant to Article 83-*bis* of the Italian Consolidated Financial Act.

The table below lists the persons that, as of the date of this Notice – on the basis of the official communications pursuant to Article 120, paragraph 2, of the Italian Consolidated Financial Act, and Part III, Title III, Chapter I, Section I, of the Issuers’ Regulation, as published on the Consob website – hold a shareholding in the Issuer’s share capital or voting rights greater than 3%:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the Issuer share capital
Crédit Agricole SA	DELFINANCES SAS	9.178%

The percentages shown in the table above, as published on the Consob website and deriving from the disclosures made by the shareholders pursuant to Article 120 of the Italian Consolidated Financial Act, may not be up to date and/or consistent with the data processed and published by other sources (including the Issuer’s website), in the event that subsequent changes in the equity stake did not trigger any communication obligation by the shareholders pursuant to Article 120 of the Italian Consolidated Financial Act.

On the basis of the information provided on BPM’s website, as of the date of this Notice, there is one shareholders’ agreement relating to certain of the Issuer’s Shares, which is relevant pursuant to Article 122 of the Italian Consolidated Financial Act and which has been published on the Issuer’s website pursuant to, and for the purpose of, Article 130 of the Issuers’ Regulation. Such shareholders’ agreement was entered into on December 21, 2020, and was updated on July 20, 2021, October 18, 2022, December 31, 2022, March 27, 2023, December 19, 2023, and February 16, 2024. As of the date of this Notice, seven shareholders of the Issuer (Fondazione Cassa di Risparmio di Lucca, Fondazione Cassa di Risparmio di Alessandria, Fondazione ENPAM, Fondazione Cassa di Risparmio di Carpi, Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori, Inarcassa – Cassa Nazionale di Previdenza ed Assistenza per ingegneri e architetti liberi professionisti (the *national insurance and assistance fund for freelance engineers and*

architects) and Cassa Nazionale di Previdenza e Assistenza forense (the *national fund for social security and forensic assistance*)) participate in the agreement for a total number of 98,625,433 BPM Shares representing 6.50% of BPM's share capital. According to the shareholders agreement, which is relevant pursuant to Article 122, paragraph 5, letter a) of the Italian Consolidated Financial Act and Article 130 of the Issuers' Regulation, the shareholders shall consult each other in connection with, for instance and without limitation, (i) the overall performance of the BPM Group, (ii) the presentation of candidates for the board of directors and/or the board of the statutory auditors of BPM, and (iii) any strategic and/or extraordinary transactions to be approved by the Issuer's shareholders.

As at the Date of this Notice, the Offeror does not hold, directly or indirectly, any interests in the share capital of the Issuer, except for any positions held for trading purposes. For completeness, such evaluation does not include any of the Issuer's Shares that are held through fiduciaries on behalf of clients or by investment funds and/or other collective investment schemes managed by the UniCredit Group companies independently of the latter and in the interest of clients.

3. KEY ELEMENTS OF THE OFFER

3.1 Categories and quantities of the shares object of the Offer

The Offer concerns 1,515,182,126 Issuer's Shares, representing all of the BPM Shares issued as of the date of this Notice, including the Treasury Shares.

The Issuer's Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

The number of BPM Shares targeted by the Offer may be reduced as a result of any purchase of BPM Shares carried out by the Offeror before the beginning of the Tender Period (as defined below), or during the Tender Period, as extended if necessary, in accordance with applicable law. Any such purchases will be promptly disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Issuer's Shares.

3.2 Offer Consideration

3.2.1 Offer Consideration per share

Should the Conditions to the Effectiveness of the Offer be fulfilled (or waived) and the Offer become effective, the Offeror will pay, for each Issuer's Share tendered in the Offer, the Consideration, not subject to any adjustment (except as specified below), represented by 0.175 newly-issued shares of the Offeror in the context of the Share Capital Increase Reserved to the Offer (as defined below).

On the basis of the official price of the Offeror's shares on 22 November 2024 (last trading day preceding the date of this Notice) equal to Euro 38.041³, the Consideration is equal to Euro 6.657 (rounded to the third decimal place) for each Issuer's Share and incorporates the following premiums compared to the volume weighted average of the official prices of the Issuer's Shares in the relevant periods:⁴

Reference date	Weighted average price per Issuer's Share ⁵ (Euro)	Premium
22 November 2024	6.626	0.5%
6 November 2024 (official price prior to the announcement of the BPM Offer)	6.408	14.8%
1 week prior to 6 November 2024 (included)	6.373	15.0%
1 month prior to 6 November 2024 (included)	6.253	13.8%
2 months prior to 6 November 2024 (included)	6.131	12.1%

The Consideration was determined on the assumption that, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror do(es) not approve or initiate any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and

³ Fonte: FactSet prezzi ufficiali (VWAP).

⁴ For the sake of completeness we also include the following information:

- 1 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 6.676; (ii) premium equal to 6.3%;
- 3 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 6.349; (ii) premium equal to 7.8%;
- 6 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 6.284; (ii) premium equal to 4.0%;
- 12 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 5.768; (ii) premium equal to 1.6%.

⁵ Volume weighted average of the official prices. Source: FactSet official price (VWAP).

- (ii) the Issuer does not approve or initiate any transaction on its share capital (including, by way of example, capital increases or reductions) and/or BPM Shares (including, but not limited to, amalgamation or cancellation of shares).

If, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror pay(s) a dividend to its/their shareholders, or otherwise the coupon relating to dividends declared but not yet paid by the Issuer and/or UniCredit, respectively, as the case may be, is detached from the BPM Shares and/or UniCredit Shares, the Consideration shall be adjusted to take into account the deduction of the dividend distributed from the BPM Reference Price and/or the UniCredit Reference Price used in its determination; and/or
- (ii) the Issuer approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or in relation to the BPM Shares (including, without limitation, amalgamation or cancellation of shares), without prejudice to the operation, if any, of the Conditions to the Effectiveness of the Offer, the Consideration shall be adjusted to take into account the effects of the aforementioned transactions.

Potential adjustment of the Consideration as a result of the above-mentioned circumstances will be disclosed in the manner and within the time prescribed by the applicable regulations.

The payment of the Consideration for each Issuer Share tendered in the Offer will be borne by the Offeror. For further details, please refer to the Offer Document, which will be made available in accordance with the terms and conditions provided for by applicable regulations.

The newly-issued shares of the Offeror, to be delivered as Consideration to the Issuer's shareholders tendering their BPM Shares to the Offer, shall have the same characteristics as the outstanding ordinary shares of the Offeror and will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

The Offeror declares, pursuant to Article 37-bis, paragraph 1, of the Issuers' Regulation, that it has placed itself in a condition to be able to fulfil in full any commitment to pay the Consideration by convening the extraordinary shareholders' meeting of the Offeror on 10 April 2025 to resolve on the delegation to UniCredit's management body of the share capital increase reserved to the Offer, as better indicated under paragraph 3. 2.3, and that it will deliver to Consob, within the day preceding the publication of the Offer Document, adequate guarantees of correct fulfilment pursuant to Article 37-bis, paragraph 3, of the Issuers' Regulation.

3.2.2 Maximum aggregate Offer consideration

Should all of the Shares subject of the Offer be tendered, a maximum of 265,156,873 newly issued shares of UniCredit, as a maximum aggregate amount of the Consideration, will be

issued to the tendering BPM shareholders (other than the Offeror), representing approximately 13.9% of the share capital of UniCredit following the execution of the Capital Increase Reserved to the Offer (as defined below).

On the basis of the official price of the Offeror's shares on 22 November 2024 (last trading day prior to the date of this Notice) equal to Euro 38.041⁶, the maximum aggregate amount "cash equivalent" of the Offer, if all the BPM Shares targeted by the Offer were tendered therein, will be equal to Euro 10,086,832,606 (*i.e.* Euro 6.657 per Issuer's Share, rounded to the third decimal place).

3.2.3 Characteristics of the Share Capital Increase Reserved to the Offer

On 24 November 2024, the board of directors of UniCredit resolved to submit to the extraordinary shareholders meeting of the Offeror – convened on 10 April 2025 – the proposal to grant the board of directors of UniCredit with the power, pursuant to article 2443 of the Italian Civil Code (the "**Delegation of Powers**"), to resolve upon and carry out the share capital increase of the Offeror reserved to the Offer in one or more tranches, to be executed through (and in consideration of) the contribution in kind of the Issuer's Shares tendered in the Offer (or, in any case, transferred to UniCredit as result of the obligation to purchase and/or the right to purchase pursuant to Articles 108 and 111 of the Italian Consolidated Financial Act, where the conditions thereof are met), without pre-emptive rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, by issuing maximum 266,000,000 shares of the Offeror, with ordinary rights and the same characteristics as the shares already outstanding on the issue date (the "**Share Capital Increase Reserved to the Offer**").

The Offeror's board of directors also resolved, pursuant to article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the evaluation of the Issuer's Shares to be transferred.

Please note that such provisions do not require a sworn appraisal of the assets being transferred by an expert appointed by the court in whose district the transferor company's registered office is located, if the value attributed to the assets in kind contributed, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation carried out by an expert, independent from the transferor, the company or the shareholders who individually or jointly exercise control over the transferor or the company itself, as well as having adequate and proven professional competences. The board of directors of the Offeror will appoint an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code (the "**Independent Expert**"). The Independent Expert will issue, in view of the resolution on the Share Capital Increase Reserved to the Offer, an appraisal report on the Issuer's Shares.

In addition to the aforementioned report by the Independent Expert, for the purposes of the Share Capital Increase Reserved to the Offer, the explanatory report by the directors pursuant to Article 2441, paragraph 6, of the Italian Civil Code and the opinion on the fairness (*congruità*) of the issue price of the Offeror's new shares will also be made available to the public, in the

⁶ Source: FactSet official price (VWAP).

manner and within the terms provided for by the applicable law. Such opinion will be issued by KPMG S.p.A., which was appointed as independent auditor of the Offeror, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the Italian Consolidated Financial Act.

The Offer may only begin subject to and following (i) the approval, by the shareholders of the Offeror at the extraordinary shareholders' meeting, of the proposal to grant the Delegated Powers to the board of directors of the Offeror in connection with the Share Capital Increase Reserved to the Offer, and (ii) the exercise of the Delegated Powers, by the board of directors of the Offeror and the resolution to carry out the Share Capital Increase Reserved to the Offer. Such resolutions require, in turn, that the Offeror's independent auditors issue the aforementioned opinion on the fairness (*congruità*) of the issue price of the Offeror's new shares, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the Italian Consolidated Financial Act, and that the Independent Expert issues its report, pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code; moreover, the effectiveness of such resolutions is subject to the obtainment of the Prior Authorization referred to in point (iii) of paragraph 1.4 above.

3.2.4 Offer Tender Period

The Offer tender period – which, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulation, will be agreed upon by the Offeror and Borsa Italiana and will range from a minimum of fifteen to a maximum of forty trading days, subject to extensions – will begin following the publication of the Offer Document, pursuant to applicable law (the “**Tender Period**”).

As the Offer is launched by a person other than those specified in Article 39-bis, paragraph 1, letter a), of the Issuers' Regulation, it will not be subject to the re-opening of the tender period provided for by Article 40-bis of the Issuers' Regulation.

3.2.5 Payment Date

Subject to the fulfilment (or waiver) of the Conditions to the Effectiveness of the Offer and the completion of the Offer, the delivery of the Consideration to the Issuers' shareholders tendering their BPM Shares to the Offer, concurrently with the transfer of ownership of those BPM Shares, will be made on the fifth trading day following the end of the Tender Period that will be agreed with Borsa Italiana, subject to potential extensions or amendments to the Offer that may occur pursuant to applicable laws and regulations (the “**Payment Date**”).

The Consideration is intended to be net of any stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer.

3.3 **Markets where the Offer is launched**

The Offer will be made on a non-discriminatory basis and on equal terms, to all of the shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be promoted in Italy, as the Issuer's Shares are listed exclusively on Euronext Milan, a regulated market organized and managed by Borsa Italiana.

Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offeror shall not be liable for the violation by any party of such restrictions.

The Offer is not as of today promoted or directed in the United States (or will not be directed at U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia or any other jurisdiction where such Offer is not authorized or to any person that is not lawful to make such offer or solicitation.

The Offer is not being made in the United States. The Offeror has not assumed any decision in relation to any potential extension of the Offer in the United States in compliance with the US applicable law provisions and reserves any right in relation thereof.

The Offeror and its affiliates may purchase BPM Shares outside of the Offer, in compliance with applicable law.

3.4 Provisional timing of the Offer

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to Article 102, paragraph 3, of the Italian Consolidated Financial Act.

By the same date, the Offeror will file the applications for the Prior Authorizations pursuant to Art. 102, paragraph 4 of the Italian Consolidated Financial Act as well as the necessary communications and/or applications for obtaining the Other Authorizations.

The proposal of Delegation of Powers for the Share Capital Increase Reserved to the Offer will be subject to the approval of the extraordinary shareholders' meeting of the Offeror, which has been called for 10 April 2025. The board of directors of the Offeror will resolve on the Share Capital Increase Reserved to the Offer, by exercising the Delegated Powers, as soon as possible after obtaining the Prior Authorizations.

The Offer Document will be published after: (i) the approval of the Share Capital Increase Reserved to the Offer by the board of directors of the Offeror and (ii) the approval of the Offer Document by Consob following the obtainment of the Prior Authorizations pursuant to Article 102, paragraph 4, of the Italian Consolidated Financial Act.

The Tender Period will begin following the publication of the Offer Document, in accordance with applicable law.

Subject to the fulfilment (or waiver) of the Conditions to the Effectiveness of the Offer and the completion of the Offer, the Offeror will deliver the Consideration by the Payment Date.

4. DELISTING OF THE ISSUER'S SHARES

As specified above, the Offer aims at purchasing the Issuer's entire share capital of the Issuer (or at least a stake equal to 66.67%, as indicated in the Offer's Conditions to the Effectiveness of the Offer or, in any case, at least 50% of the share capital plus 1 (one) Issuer's Share) and at reaching the delisting of the BPM Shares from Euronext Milan (the "**Delisting**"). Indeed, the Offeror believes that the Delisting fosters the objectives of integration, creation of synergies and growth of the UniCredit Group and the BPM Group as mentioned above.

4.1 Obligation to purchase under Article 108, paragraph 2, of the Italian Consolidated Financial Act

In the event that, following the Offer, including any potential extension of the Tender Period, the Offeror comes to hold, as a result of tenders to the Offer and any purchases made outside of the Offer pursuant to applicable law by the end of the Tender Period (which may be potentially extended), a total stake greater than 90%, but lower than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the BPM Shares.

For the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the Italian Consolidated Financial Act, the Treasury Shares (if not already tendered in the Offer) will be added to the shareholding directly or indirectly held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offeror will also comply with the obligation to purchase the remaining BPM Shares from the Issuer's shareholders that will so request pursuant to Article 108, paragraph 2, of the Italian Consolidated Financial Act (the "**Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act**"), at a consideration per BPM Share determined pursuant to the provisions of Article 108, paragraph 3 or 4, of the Italian Consolidated Financial Act and Articles 50 and 50-bis of the Issuers' Regulation. However, if the conditions provided for by Article 108, paragraph 5, of the Italian Consolidated Financial Act are met, the remaining shareholders of BPM may demand to be paid a cash consideration instead, calculated in accordance with applicable law. The Offeror will give notice if the requirements for the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act are met, in compliance with applicable law.

In accordance with Article 2.5.1, paragraph 6, of the Regulation of the Markets Organized and Managed by Borsa Italiana in force as of the date of this Notice (the "**Stock Exchange Regulation**"), if the conditions therefor are met, except as stated in paragraph 4.2 below, the BPM Shares will be delisted from Euronext Milan starting from the trading day following the last day of payment of the consideration for the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act. In that case, holders of the BPM Shares that decide not to tender in the Offer and that do not request the Offeror to purchase their BPM Shares pursuant to the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian

Consolidated Financial Act will hold securities that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

4.2 Obligation to purchase under Article 108, paragraph 1, of the Italian Consolidated Financial Act and right to purchase under Article 111 of the Italian Consolidated Financial Act

In the event that, following the Offer, including any potential extension of the Tender Period, the Offeror comes to hold as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period (which may be potentially extended) as well as during and/or following the procedure to comply with the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act, a total stake at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining BPM Shares in accordance with Article 111 of the Italian Consolidated Financial Act (the "**Right to Purchase**"), at a consideration per BPM Share determined in accordance with the provisions of Article 108, paragraph 3 or 4, of the Italian Consolidated Financial Act, as referred to in Article 111 of the Italian Consolidated Financial Act and Articles 50 and 50-bis of the Issuers' Regulation, as referred to in Article 50-quarter of the Issuers' Regulation. However, pursuant to Article 108, paragraph 5, of the Italian Consolidated Financial Act and Article 50-quarter of the Issuers' Regulation, the remaining shareholders of the Issuer may demand to be paid a cash consideration instead, calculated in accordance with applicable law. The Offeror will give notice if the requirements for the Right to Purchase are met, in compliance with applicable law.

For the purpose of calculating the threshold provided for by Articles 108, paragraph 1, and 111 of the Italian Consolidated Financial Act, the Treasury Shares (if not already tendered in the Offer) will be added to the shareholding directly or indirectly held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Article 108, paragraph 1, of the Italian Consolidated Financial Act, from the Issuer's shareholders that will so request, thereby triggering a single procedure.

The above-mentioned single procedure will be carried out after the end of the Offer or the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act, within the terms that will be disclosed in accordance with the law.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the BPM Shares, taking into account the time required for the exercise of the Right to Purchase.

4.3 Other Delisting scenarios

If the Delisting is not achieved after the completion of the Offer as indicated in paragraphs 4.1 and/or 4.2:

- (i). there may in any case be a shortage of free float such as not to ensure the regular course of trading of the BPM Shares and Borsa Italiana may order the suspension of the listing of the BPM Shares and/or the delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation.

In this case, the Offeror hereby declares its intention not to implement measures aimed, in terms of timing and methods, at restoring a sufficient free float to ensure the regular course of trading of the Issuer's Shares; and

- (ii). as stated, the Offeror intends to merge the Issuer into the Offeror (the "**Merger**"), as soon as possible, even if the Delisting is not achieved. In such case, the Issuer's shareholders who do not vote in favour of the resolution approving the Merger would not be entitled to withdrawal rights pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, following the Merger, the Issuer's shareholders would receive as consideration new ordinary shares of UniCredit that will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

In such case, the Merger will be implemented on the basis of an exchange ratio determined in accordance with Article 2501-*ter* of the Italian Civil Code, as it is customary in these circumstances, uniform methods and assumptions in the valuation of the companies involved, without the minority shareholders of the Issuer not tendering in the Offer being entitled to any premium.

5. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer shall be made available, among other places, on the website of the Offeror at www.unicreditgroup.eu.

6. ADVISORS TO THE OFFEROR

In relation to the Offer, the Offeror is assisted by Cappelli Riolo Calderaro Crisostomo Del Din & Partners Studio Legale as legal advisors.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN AUSTRALIA, CANADA, USA OR JAPAN (OR IN OTHER COUNTRIES, AS DEFINED BELOW). THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OF AMERICA, ANY OTHER COUNTRY OR ANY OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS NOT LAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

The public voluntary exchange Offer described in this Notice will be launched by UniCredit S.p.A. on all the ordinary shares of Banco BPM S.p.A.

This Notice is not an offer to buy or sell Banco BPM S.p.A.'s shares.

Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish the Offer Document which Banco BPM S.p.A.'s shareholders shall carefully examine.

The Offer will be launched in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Banco BPM S.p.A. The Offer will be launched in Italy as Banco BPM S.p.A.'s shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not as of today made in USA (or made to U.S. Persons as defined by the Regulation S pursuant to the U.S. Securities Act of 1933, as amended), Canada, Japan, Australia and any other jurisdictions where such Offer is not authorized or to any person to whom is not lawfully to make such offer or solicitation.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in breach of the above restrictions will not be accepted.

This Notice and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and UniCredit S.p.A. does not intend to carry out a public offer of such financial instruments in the United States.

The Offeror reserves the right to extend the Offer to the United States of America in accordance with applicable US law.

The Offeror and its affiliates may purchase BPM Shares outside of the Offer, in compliance with applicable law. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "Order"), or (ii) by companies having high net assets and by persons to whom the Notice can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of

the Order (all these persons are jointly defined “**relevant persons**”). Financial Instruments described in this Notice are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

M. DOCUMENTS MADE AVAILABLE TO THE PUBLIC BY THE OFFEROR AND PLACES IN, OR WEBSITES ON, WHICH SUCH DOCUMENTS ARE AVAILABLE

The Offer Document is available to the public for consultation from:

- (i) the registered office of the Offeror, in Milano, Piazza Gae Aulenti, n. 3, Tower A;
- (ii) the registered office of the Intermediaries Appointed to Coordinate Collection of Acceptances, that is (a) Equita, with registered office in Milan, via Filippo Turati, n.9 and (b) UniCredit Bank GmbH, Milan Branch, with registered office in Milan, Piazza Gae Aulenti, no. 4;
- (iii) the registered office of the Appointed Intermediaries;
- (iv) the website of the Offeror, www.unicreditgroup.eu; and
- (v) the website of the Global Information Agent, <https://transactions.sodali.com/>.

It should also be noted that for any request or information regarding the Offer, the holders of the Shares Subject to the Offer may use the dedicated e-mail account (ops.bancobpm@investor.sodali.com) or call the free phone number 800 126 341 made available by the Global Information Agent (landline from Italy; for those calling by landline, mobile and from abroad the number +39 06 85870096) and WhatsApp number: +39 340 4029760. Such channels will be active for the entire duration of the Acceptance Period, on weekdays, from 9:00 am (Central European Time) to 6:00 pm (Central European Time). The reference website of the Global Information Agent is transactions.sodali.com.

L.1 Documents relating to the Offeror

- (i) By-laws and articles of association of the Offeror.
- (ii) Prospectus, formed by: (i) Registration Document, (ii) Securities Note e Summary.
- (iii) Financial report for the year ending 31 December 2023, including the consolidated financial statements and individual financial statements of the Offeror for the year ended 31 December 2023, together with the annexes required by law.
- (i) Consolidated interim financial statements of the Offeror as of 31 March 2024, together with the annexes.

L.2 Documents relating to the Issuer

- (ii) Financial report for the year ended 31 December 2023, including the consolidated financial statements and the individual financial statements of the Offeror for the year ended 31 December 2023, together with the annexes required by law.
- (iii) Consolidated interim financial statements of the BPM Group as of 30 June 2024, together with the annexes.

DECLARATION OF RESPONSIBILITY

The Offeror bears responsibility for the completeness and truthfulness of the data and information contained in the Offer Document.

The Offeror declares that, to its knowledge, the data contained in the Offer Document corresponds with the truth and there are no omissions that may alter its scope.

UniCredit S.p.A.

Name:

Title: