UniCredit S.p.A.

(a joint-stock company (società per azioni) governed by the laws of Italy with its Registered and Head Offices at Piazza Gae Aulenti, No. 3 – Tower A, 20154, Milan (MI), Italy)

REGISTRATION DOCUMENT

This Registration Document (the "**Registration Document**") has been prepared in compliance with Regulation (EU) 1129/2017, Commission Delegated Regulation (EU) 979/2019 and Commission Delegated Regulation (EU) 980/2019.

This Registration Document has been published on April 2, 2025, following the notice of approval issued by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") on April 1, 2025, No. 00331175/25, and is available at the registered office of UniCredit S.p.A. in Milan (Italy), Piazza Gae Aulenti, No. 3 – Tower A, 20154, as well as on its website (www.unicreditgroup.eu).

This Registration Document must be read together with the Securities Note of UniCredit S.p.A. (the "**Securities Note**") submitted to CONSOB on April 2, 2025 after notification that CONSOB had issued its approval of the Securities Note with a notice on April 1, 2025, protocol No. 00331175/25, and the Summary of UniCredit S.p.A. (the "**Summary**") submitted to CONSOB on April 2, 2025, after notification that CONSOB had issued its approval of the Summary with a notice on April 1, 2025, protocol No. 00331175/25. Together, the Registration Document, the Securities Note and the Summary constitute the Prospectus (the "**Prospectus**").

Approval and publication of the Registration Document does not imply any judgement by CONSOB on the appropriateness of the proposed investment and on the validity of the data and information contained in the document.

The Prospectus is valid for 12 months from the approval date of the Securities Note. It will no longer be mandatory to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

TABLE OF CONTENTS

GENERAL INFORMATION

Domicile, legal form and incorporation

The company's legal and commercial name is UniCredit S.p.A. ("**UniCredit**" or the "**Bank**" or the "**Issuer**").

UniCredit is a joint stock company (*società per azioni*) established in Genoa, Italy, by way of a private deed dated April 28, 1870, with a duration until December 31, 2100.

The Bank operates under the laws of Italy, is tax resident in Italy and its place of effective management is in Italy. The Bank is domiciled in Italy.

UniCredit's registered and head offices are located in Milan (MI), Italy, Piazza Gae Aulenti, 3 – Tower A. UniCredit is registered with the Company Register of Milano Monza Brianza Lodi under registration number, fiscal code and VAT number No. 00348170101. UniCredit is also registered with the national register of banks; it is the parent company of the UniCredit Group registered with the register of banking groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended, under number 02008.1; and it is a member of the "National Interbank Deposit Guarantee Fund" (*Fondo Interbancario di Tutela dei Depositi*) and of the "National Compensation Fund" (*Fondo Nazionale di Garanzia*).

The Legal Entity Identifier (LEI) is 549300TRUWO2CD2G5692.

The International Security Identification Number (ISIN) of UniCredit's shares (the "**UniCredit Shares**" or "**Shares**") is IT0005239360.

UniCredit's telephone number is +39 02 88 621. The Bank's website is www.unicreditgroup.eu. The information on the website of the Issuer does not form part of this Registration Document unless that information is incorporated by reference into this Document.

UniCredit, in carrying out its activities, is subject to both Italian law provisions (*e.g.*, to the provisions on anti-money laundering, transparency and fairness in customer relations, usury, consumer protection, labor law, safety at the workplace and privacy laws) and European law provisions as well as to the supervision of various authorities, each for their respective areas of competence. In particular, UniCredit is subject to the provisions contained in the supervisory regulations issued by the Bank of Italy (the "**Supervisory Regulations**") and, as a significant bank, to the direct prudential supervision of the European Central Bank (the "**ECB**").

Independent auditors

The consolidated financial statements of UniCredit as of and for the year ended December 31, 2024, included in this Registration Document (the "**2024 Consolidated Financial Statements**") have been audited by KPMG S.p.A. ("**KPMG**" or "**Independent Auditors**") in its capacity as independent auditors of the Issuer, as stated in the English translation of their reports appearing herein. The 2024 Consolidated Financial Statements in Italian and the independent auditors' reports in Italian are not included or incorporated by reference in this Registration Document, but are available to the public on UniCredit's website https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/it/investors/bilanci-e-relazioni/2024/4Q24/Bilanci-e-Relazioni-2024-Progetto-di-Bilancio.pdf

KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the register of statutory auditors (*Registro dei Revisori Legali*) maintained by the Ministry of Economy and Finance with registration number no: 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy. KPMG is a member of ASSIREVI, the Italian association of auditing firms. KPMG has been appointed by UniCredit's Shareholders' Meeting held on April 9, 2020, according to the Board of Statutory Auditors' proposal, for the financial statements 2022-2030.

Available documents

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Bank's website (www.unicreditgroup.eu) from April 2, 2025 (the "**Registration Document Date**") until at least twelve months following the Registration Document Date:

- this Registration Document;

- the new by-laws of the Bank adopted on March 27, 2025 (the "**New By-Laws**");
- the policy on transactions with related and associated parties (the "**Global RPT Policy**");
- the Italian and English versions of the audited consolidated financial statements for the year ended December 31, 2024 and the independent auditors' report to the consolidated financial statements;
- the "*Report pursuant to article no. 2343-ter, paragraph 2, letter b) of the Italian Civil Code with reference to a maximum of no. 1,515,182,126 ordinary shares of Banco BPM S.p.A. subject to possible contribution in kind within the framework of the voluntary total public exchange offer promoted by UniCredit S.p.A. on November 25, 2024, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended*", issued by EY Advisory S.p.A. on February 24, 2025, as illustrated in "*Restrictions on the free transferability of the New Shares*" of the Securities Note;
- the "*Independent limited assurance report to UniCredit S.p.A. on the methods adopted by UniCredit's directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Banco BPM S.p.A.*" ("*ISAE 3000 Revised*")" issued by KPMG on February 24, 2025, as illustrated in "*Restrictions on the free transferability of the New Shares*" of the Securities Note; and
- the "*Independent Auditors' report on the issue price of the shares resulting from the capital increase without option rights pursuant to article 2441, paragraph 4, first sentence, and paragraph 6, of the Italian Civil Code and Article 158, paragraph 1, of Legislative Decree no. 58 dated February 24, 1998, as subsequently amended*", issued by KPMG, dated March 30, 2025, as illustrated in Chapter "*Information concerning the securities to be offered*" of the Securities Note.

Responsibility statement

This Registration Document is made available by the Bank. The Bank (for the information relating to it) accepts full responsibility for the information contained in this Registration Document. The Bank (for the information relating to it) declares that, to the best of its knowledge, this Registration Document contains information that is consistent with the facts and makes no omission likely to affect its meaning.

Expert reports and opinions

No expert reports or opinions were used to prepare the Registration Document.

Third-party information

The Registration Document contains third-party information that has been accurately reproduced and, as far as the Issuer is aware or able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In particular, the following table presents the third-party information contained in the Registration Document:

Source	**Topic**
FactSet (as of March 20, 2025)	Standalone net profit estimates for 2027 from broker consensus for BPM and Anima
Fitch	Rating of the Issuer
S&P	Rating of the Issuer
Moody's	Rating of the Issuer
Consolidated financial statements of BPM as at December 31, 2023	Information on BPM
Consolidated interim financial report of BPM as at June 30, 2024	Information on BPM
Bank of Italy	Market data

Issuer Statement

The Issuer declares that:

(a) the Registration Document has been approved by CONSOB as competent authority pursuant to Regulation (EU) 2017/1129;

(b) CONSOB approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

(c) such approval should not be considered an endorsement of the Issuer that is the subject of this Registration Document; and

(d) the Registration Document has been drawn up as part of a simplified prospectus in compliance with Article 14 of Regulation (EU) 2017/1129.

Defined terms and language

Defined terms used in this Registration Document are defined in the section "*Defined Terms*" or "*Glossary*". This Registration Document is published in English only, except for the section "*Summary*" which will also be incorporated in Italian into the Prospectus, pursuant to Article 12(3) of the Issuers' Regulation.

Information on BPM and Anima

On November 25, 2024, UniCredit announced the launch of the Public Exchange Offer. By launching the Offer, UniCredit ultimately aims at acquiring the entire share capital of BPM and intends to proceed, subject to the approval of the competent corporate bodies and the necessary authorizations by the competent authorities, with the activities aimed at the merger by incorporation of BPM into UniCredit in pursuit of the goals of continued integration, synergy and growth of the UniCredit Group.

In the light of the above, the intention to launch the Public Exchange Offer might be considered as a significant financial commitment pursuant to Article 18 of Commission Delegated Regulation (EU) 980/2019 since, in the event the Offer is successful and the Merger takes place, as well as the potential concomitant integration of Anima, the overall potential transaction is likely to give rise to a variation of more than 25% of one or more indicators of the size of the Issuer's business. As consequence, additional information with respect to BPM and Anima are provided in the table below pursuant to Annex 3 of Commission Delegated Regulation (EU) 980/2019, as far as applicable, by means of incorporation by reference in accordance with Article 19 of the Prospectus Regulation.

Investors should note that the information on Banco BPM and Anima is being provided by UniCredit in this Registration Document on the basis of the information and documents publicly disclosed by Banco BPM and Anima and exclusively for the purposes of a complete disclosure and, as such, it should not be understood by investors to entail any judgment, endorsement or acceptance of responsibility by UniCredit with regards to its contents.

As regards Banco BPM, the following is a list of the documents incorporated by reference in this Registration Document:

(i) Banco BPM's Euro Medium Term Note Programme base prospectus dated June 4, 2024, available at: Banco BPM 2024 EMTN - Base Prospectus(149673862.10) (the "**BPM 2024 Base Prospectus**");

(ii) the first supplement to the BPM 2024 Base Prospectus dated August 29, 2024, available at: Banco BPM 2024 EMTN - First Supplement(151137136.9) (the "**First BPM Supplement**");

(iii) the second supplement to the BPM 2024 Base Prospectus dated August 29, 2024, available at: Banco BPM 2024 EMTN - Second Supplement(152390002.6) (the "**Second BPM Supplement**");

(iv) the third supplement to the BPM 2024 Base Prospectus dated August 29, 2024, available at: Banco BPM 2024 EMTN - Third Supplement(152514817.4), (the "**Third BPM Supplement**");

(v) the fourth supplement dated January 13, 2025, to the BPM 2024 Base Prospectus dated August 29, 2024, available at: (https://gruppo.bancobpm.it/download/fourth-supplement-13-january-2025) (the "**Fourth BPM Supplement**");

(vi) the fifth supplement dated January 13, 2025, to the BPM 2024 Base Prospectus dated August 29, 2024, available at: (https://gruppo.bancobpm.it/download/fifth-supplement-18-february-2025) (the "**Fifth BPM Supplement**");

(vii) Banco BPM's press release dated February 12, 2025 on the approval of the results as of December 31, 2024 and update of the strategic plan, available at: 2025_02_12-Banco-BPM-Group-FY-2024-Results-and-Strategic-Plan-Update.pdf (the "**2024 BPM Results Press Release**");

(viii) Banco BPM's presentation of the results as of December 31, 2024, and update of the strategic plan, available at: https://gruppo.bancobpm.it/en/investor-relations/presentations/(the "**2024 BPM Results Presentation**");

(ix) the interim consolidated financial statements of Banco BPM for the six months ended June 30, 2024, available at: Microsoft Word - 01_001-053_Relazione_EN_verGT02 (the "**2024 BPM Interim Financial Statements**");

(x) the report of the members of the Board of Directors of Banco BPM dated November 6, 2024, available at: https://gruppo.bancobpm.it/media/dlm_uploads/Prospetto-contabile-al-30-settembre-2024.pdf (the "**BPM Board Report**");

(xi) Banco BPM's articles of association available at https://gruppo.bancobpm.it/download/banco-bpm-s-p-a-articles-of-association (the "**BPM By-laws**");

(xii) the regulated information disclosed by Banco BPM under Regulation (EU) No 596/2014 over the last 12 months, available at: Press and Media | Banco BPM Group (the "**BPM Regulated Information**").

As regards Anima, the following is a list of the documents incorporated by reference in this Registration Document:

(i) Anima's press release dated February 5, 2025 on the approval of the results as of December 31, 2024, available at: Press Release (the "**2024 Anima Results Press Release**");

(ii) Anima's presentation of the results as of December 31, 2024, available at: FY 2024 Analyst Presentation (the "**2024 Anima Results Presentation**");

(iii) the consolidated financial statements of Anima as at and for the year ended December 31, 2024, to be approved by Anima's shareholders meeting scheduled on March 31, 2025, available at: Relazione Finanziaria Annuale al 31 dicembre 2024.pdf (the "**2024 Anima Consolidated Financial Statements**");

(iv) the interim consolidated financial statements of Anima Holding for the six months ended June 30, 2024, available at: AH relaz_finanz_cons 30 giugno 24 ENG DEF.pdf (the "**2024 Anima Interim Financial Statements**");

(v) Anima's articles of association available at: Anima Holding S.p.A. - AoA Feb2025_ENG.pdf (the "**Anima By-laws**");

(vi) the regulated information disclosed by Anima under Regulation (EU) No 596/2014 over the last 12 months, available at: Press releases - ANIMA (the "**Anima Regulated Information**").

The above documents incorporated by reference form part of this Registration Document only to the extent specified in the relevant cross reference tables included at the end of each relevant section of this Registration Document.

PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL			
Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus (149673862.10)	Page i-iii
		First BPM Supplement Banco BPM 2024 EMTN - First Supplement(151137136.9)	Page 1
		Second BPM Supplement	Page 1

		Banco BPM 2024 EMTN - Second Supplement(152390002.6)	
		Third BPM Supplement Banco BPM 2024 EMTN - Third Supplement(152514817.4)	Page 1
		Fourth BPM Supplement https://gruppo.bancobpm.it/download/fourth-supplement-13-january-2025	Page 1
		Fifth BPM Supplement https://gruppo.bancobpm.it/download/fifth-supplement-18-february-2025	Page 1
	Anima	Not Applicable	-
A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Page i-iii
		First BPM Supplement Banco BPM 2024 EMTN - First Supplement(151137136.9)	Page 1
		Second BPM Supplement Banco BPM 2024 EMTN - Second Supplement(152390002.6)	Page 1
		Third BPM Supplement Banco BPM 2024 EMTN - Third Supplement(152514817.4)	Page 1
		Fourth BPM Supplement https://gruppo.bancobpm.it/download/fourth-supplement-13-january-2025	Page 1
		Fifth BPM Supplement	Page 1

		https://gruppo.bancobpm.it/download/fifth-supplement-18-february-2025	
	Anima	Not Applicable	-
Where a statement or report attributed to a person as an expert is included in the Registration Document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorized the contents of that part of the registration document for the purpose of the prospectus.	Banco BPM	Not Applicable	-
	Anima	Not Applicable	-
Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Page iv
	Anima	Not Applicable	-
A statement that: (a) the [registration document/prospectus] has been approved by the [name of	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Pages i-ii

competent authority], as competent authority under Regulation (EU) 2017/ 1129; (b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this [registration document/prospectus].		First BPM Supplement Banco BPM 2024 EMTN - First Supplement(151137136.9)	Page 1
		Second BPM Supplement Banco BPM 2024 EMTN - Second Supplement(152390002.6)	Page 1
		Third BPM Supplement Banco BPM 2024 EMTN - Third Supplement(152514817.4)	Page 1
		Fourth BPM Supplement https://gruppo.bancobpm.it/download/fourth-supplement-13-january-2025	Page 1
		Fifth BPM Supplement https://gruppo.bancobpm.it/download/fifth-supplement-18-february-2025	Page 1
	Anima	Not Applicable	-
(d) that the [registration document/prospectus] has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.	Banco BPM	Not applicable.	-
	Anima	Not Applicable	-
STATUTORY AUDITORS			
Names of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Page 184 Page 212
	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Section "Cariche Sociali"

DOCUMENTS AVAILABLE			
	Banco BPM	BPM By-laws	-

A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.		https://gruppo.bancobpm.it/download/banco-bpm-s-p-a-articles-of-association BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10) First BPM Supplement Banco BPM 2024 EMTN - First Supplement(151137136.9)	 Pages 210-211 Pages 4-5
		Second BPM Supplement Banco BPM 2024 EMTN - Second Supplement(152390002.6) Fourth BPM Supplement https://gruppo.bancobpm.it/download/fourth-supplement-13-january-2025 Fifth BPM Supplement https://gruppo.bancobpm.it/download/fifth-supplement-18-february-2025	Pages 2-3 Page 2 Pages 3-4
	Anima	Anima By-laws (as far as applicable) Anima Holding S.p.A. - AoA Feb2025_ENG.pdf	-

RISK FACTORS

Investors should consider several risk factors before making any decision to invest in financial instruments issued by the Issuer.

To make an informed investment decision, investors are encouraged to assess the specific risk factors associated with the Issuer and the UniCredit Group with regards to the sectors in which these operate, also from a post-integration perspective as a consequence of the Public Exchange Offer. The section on "Risk Factors" presents only those risks which the Issuer deems specifically and materially related to making an informed investment decision, considering the likelihood that they will occur and the expected magnitude of their negative impact. The risk factors described as follows must be read together with the additional information provided in the Registration Document, and the information and risk factors related to the financial instruments of the Issuer contained in the section headed "Risks Factors" of the Securities Note and the Summary. As the Shares constitute risk capital, investors are informed that they might lose all or part of their invested capital.

References to Sections and Paragraphs refer to Sections and Paragraphs of this Registration Document.

A.1. RISKS ASSOCIATED WITH THE FINANCIAL SITUATION OF UNICREDIT AND THE UNICREDIT GROUP

A.1.1. Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies

On November 25, 2024, the Issuer announced the launch of the voluntary public exchange offer (the "**Offer**" or "**Public Exchange Offer**") aimed at acquiring all the 1,515,182,126 ordinary shares of Banco BPM S.p.A. as parent company of the BPM banking group ("**BPM**" or, where the context so requires, the "**BPM Group**"). The Offer's terms provide for the Issuer to pay a consideration equal to 0.175 UniCredit shares in exchange for each share of BPM tendered to the Offer (without prejudice to the adjustments that will be described in the Offer Document) and the UniCredit shares given as consideration for the BPM shares will originate from a share capital increase of a maximum of 278,000,000 UniCredit shares. In such regard, on March 27, 2025 the shareholders' meeting of UniCredit in extraordinary session resolved, *inter alia*, to (a) grant the Board of Directors, pursuant to art. 2443 of the Italian civil code (the "**Italian Civil Code**" or the "**Civil Code**"), the authority, until December 31, 2025, to increase the share capital, in one or more tranches and in a severable manner, with exclusion of the pre-emptive right pursuant to art. 2441, paragraph 4, first sentence, of the Civil Code, for a maximum nominal amount of Euro 3,828,060,000, plus share premium, through the issuance of up to 278,000,000 ordinary shares of UniCredit, to be paid by means of contribution in-kind of the BPM' shares tendered in adherence to the Offer, (b) authorize the Board of Directors to determine from time to time, by exercising the delegation and in compliance with applicable law, the overall amount of the capital increase to be resolved, also in a severable manner, and thus the number of shares to be issued, the issue price of the new shares, including the share premium, in accordance with the provisions of art. 2441, paragraph 6, of the Civil Code and any other terms and conditions of the delegated capital increase, and (c) amend accordingly article 6 of the by-laws.

By launching the Offer, the Issuer ultimately aims at acquiring the entire share capital of BPM and intends to proceed, subject to the approval of the competent corporate bodies and the necessary authorizations by the competent authorities, with the activities aimed at the merger by incorporation of BPM into UniCredit (the "**Merger**") in pursuit of the goals of continued integration, synergy and growth of the UniCredit Group. As at the Registration Document Date, the Issuer has, however, not yet taken any definitive decision as to the possible Merger, nor as to the manner in which it will be carried out. The nature of the Offer (and the related transactions of acquisition and merger envisaged in connection with it) are such that investors should take into account a number of risks associated with any forecasts concerning the Issuer's performance in the context of its own strategic targets, those of the Offer itself and the wider economic context in which the Offer has been launched.

On March 26, 2025, BPM announced to have received 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. Furthermore, on March 27, 2025, the European Banking Authority ("**EBA**") rejected the query submitted by BPM relating to the applicability to the acquisition of Anima of the "Q&A FAQ 2021_6211" regarding acquisitions carried out by insurance companies controlled by banks ("Calculation of goodwill included in significant investments in insurance undertakings") because, in the EBA's view, the issue raised is beyond, and cannot be resolved in the context of, the

EBA's Q&A process, since it requires a broader investigation not compatible with this instrument. On the same date, BPM announced that the relevant management bodies of both BPM Vita and Banco BPM, within the scope of their respective powers, have resolved to waive the condition on the granting of Danish Compromise to the BPM Offer. On March 26, 2025, BPM responded to the ECB letter dated March 21, 2025 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. Therefore, on the basis of the information publicly available and made publicly available by BPM as at the Registration Document Date and in view of the pending uncertainties relating to the applicability of the Danish Compromise, also following the above-mentioned recent BPM initiative, UniCredit considers appropriate to provide the information and scenarios described below.

With reference to the capital impacts of the proposed acquisition of BPM, based on the information publicly available and made publicly available by BPM and assuming the acquisition of 100% of Anima by BPM and the application of the Danish Compromise (also to Anima), the transaction would have the following negative impacts on the UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024:

- 78 basis points in the event of 100% adherence to the Offer;
- 93 basis points in the event of 70% adherence to the Offer;
- 104 basis points in case of adherence to the Offer equal to 50% + 1 share.

It should be noted that the impacts in the cases of adherence at 70% and 50% + 1 share have been calculated on the assumption that at the end of the Offer minority shareholders (representing respectively 30% and 50% - 1 share of BPM's capital) remain in BPM's shareholder base and that the merger between BPM and UniCredit is not completed. As a result of a possible merger between BPM and UniCredit, the impacts in these two scenarios would coincide with the impact calculated in the case of a 100% adherence to the Offer.

In the absence of the Danish Compromise with reference to the acquisition of Anima, also assuming the continued application of this regime to the insurance companies of the BPM Group, the additional negative impact on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024 would be:

- 44 basis points in the event of 100% adherence to the Offer;
- 31 basis points in the event of 70% adherence to the Offer;
- 22 basis points in case of adherence to the Offer equal to 50% + 1 share.

For the sake of completeness of information, the additional effects on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows:

- 29 basis points in the event of 100% adherence to the Offer;
- 20 basis points in the event of 70% adherence to the Offer;
- 14 basis points in case of adherence to the Offer equal to 50% + 1 share.

In this context, it should be noted that the pro-forma figures exposed in this paragraph do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

For reference, UniCredit Group's fully loaded consolidated CET1 ratio as at December 31, 2024 stood at 15.9%, with an MDA buffer equal to 549 basis points (MDA buffer including a gap of 9bps vs. the 1.88% AT1 bucket requirement computed vs MDA requirement 10.28% as of the same date).

With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 100% of Anima) and considering a pro-forma situation as at December 31, 2024, with full computability of BPM's eligible liabilities (e.g., as a result of the merger of BPM into UniCredit), the negative impact would be approximately 65 basis points if the Danish

Compromise were to be applied (also to Anima). In the absence of the Danish Compromise with reference to the acquisition of Anima, the additional impact would be approximately 15 basis points.

It should be noted that in the case of a partial acquisition of BPM and in the absence of a merger between BPM and UniCredit, the two entities (UniCredit and BPM) would maintain separate MREL's requirements. In general, the MREL requirement is indeed determined by the Resolution Authorities and communicated to the banks on the basis of an annual Resolution Planning cycle. In this context, the decisions regarding the MREL requirements applicable to UniCredit and BPM existing at the time of the potential transaction would remain in force until they are replaced or superseded by new decisions. During the annual Resolution Planning cycle, the Resolution Authorities will analyse and discuss with the UniCredit Group the need for any changes to the MREL requirements applicable as a result of the transaction.

For reference, the MREL ratio on RWA stood at 32.73% as December 31, 2024.

Given the uncertainty characterizing any estimate, UniCredit capital and MREL actual impacts may differ from those described above or these could be higher or lower, considering the wide range of scenarios, levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Registration Document, including for instance the adherence to the Offer, the outcome of the BPM Offer and potential granting or absence of the application of the Danish Compromise regulatory treatment with reference to the acquisition of Anima, as described below.

With regard to possible effects of the transaction on the UniCredit's Deferred Tax Assets ("**DTAs**"), it should be noted that, based on the information and findings available to date, the transaction would have no impact on the amount of DTAs existing as at December 31, 2024. Moreover, as of today, based on future profitability, no write-downs of DTAs recorded in UniCredit's financial statements are expected.

The completion of the Offer and of the potential Merger exposes the Issuer and its Group to risks and challenges. These include, by way of example:

(i) the need to make unforeseen investments in equipment, information management, information technology ("**IT**") systems as well as IT services and other business crucial infrastructure as well as unforeseen technological challenges and interruptions related to the integration of the IT systems of the two companies;

(ii) the ability to react to market and business environment changes while in the process of combining business and support functions;

(iii) the placement of considerable demands on UniCredit's and BPM's resources to manage the business combination and contemplated post-completion integration measures, including requiring significant amounts of time and attention of the management of UniCredit and BPM, respectively, which may impair the ability of their management bodies to manage the businesses effectively during the Offer process, the following process of integration and in the future;

(iv) the ability to successfully control the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes to its organization;

(v) the unsuccessful management of the integration planning process, including the inability to complete any post-completion integration measures or any delays to such post-completion integration measures, and any disturbances to the efficiency, reliability, continuity and consistency of the functions of the post-acquisition entity, its operations as well as administrative, support and control functions, such as risk, financial control and reporting, IT, communications, human resources, legal and compliance functions;

(vi) the working capacity and retention of senior management and key personnel within the post-acquisition entity; and

(vii) the ability to successfully retain relationships and contractual arrangements with customers, suppliers and commercial counterparties in the future.

In this context it should be noted that the envisaged acquisition of the BPM Group may not reflect the scope and timing it is expected to be characterized by, also given the different scenarios of adherence to the Public Exchange Offer that might occur.

In particular, should the Issuer acquire a certain percentage of BPM (in any case higher than the Threshold Condition or 50% + 1 of the shares of BPM in case the Threshold Condition is waived) without, however, carrying out the Merger, the Issuer estimates that approximately 85% of the estimated cost and revenues synergies could be achieved, amounting to an overall value of approximately Euro 1 billion before tax, including revenues synergies of approximately Euro 300 million, and cost synergies of approximately Euro 700 million. The risk of the Merger being hindered is higher if the Issuer acquires a stake lower than 66.6% of the shares of BPM because of the lower proportion of voting shares held by UniCredit and the resulting likely difficulty in ensuring that proposals concerning the Merger (and the future conduct of the business of the UniCredit Group) reach the quorum required for approval. In fact, shareholders of BPM hostile to the Offer may give rise to risks by engaging in conflicting and/or obstructing behaviors. Obstructive shareholders of BPM might also pose risks to the timing of, and ways in which, the post-acquisition integration process is carried out causing a deviation from current estimates. In addition, regardless of the percentage of shareholding that UniCredit may acquire upon conclusion of the Offer, there may be other events concerning BPM that are outside the control of the Issuer and that may delay and/or reduce the achievement of the estimated cost and revenues synergies as well as potentially having a negative impact on the UniCredit Group's results, performance and strategic objectives.

In addition, if the Issuer, following the envisaged acquisition of the BPM Group and the potential Merger pursuant to the Offer, fails to realize the anticipated synergies or other benefits, or the estimated implementation costs of the Offer and of the contemplated integration measures are materially exceeded, the targets, benefits and future outcomes on which the Offer is based may not be realized or realized with a different timeline. The materialization of all synergies resulting from the acquisition is, in fact, highly uncertain also in light of the fast-changing macroeconomic context. The existence of the aforementioned risks stems in large part from the fact that, at the Registration Document Date, the acceptance period of the Offer has not yet begun, and the Issuer has been relying solely on data which is in the public domain as a basis for formulating its estimates concerning the cost and revenues synergies expected to originate from it. Should such estimates turn out to be inaccurate or should the expected synergies fail to materialize to the extent and within the timeframes expected by the Issuer, the revenues and costs of the UniCredit Group may, in the future, be different from those estimated and this may have a negative impact on the market value of UniCredit's shares and the return that investors may obtain from them.

It should be noted that the revenues and cost synergies expected from the transaction have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that the Issuer had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

In this context, it should be noted that, as at the Registration Document Date, the process relating to the voluntary tender offer launched pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act made on November 6, 2024, by Banco BPM Vita S.p.A. ("**BPM Vita**") in concert with BPM on all the ordinary shares of Anima Holding S.p.A. (the "**Anima**") (the "**BPM Offer**") is underway. Subject to the completion of the Offer, in case the BPM Offer is successfully completed, Anima and its subsidiaries will also be brought into the UniCredit Group.

Given the uncertainty characterizing any estimate and forecast data described above, including those related to revenues and cost synergies estimates, UniCredit may not be able to achieve the results described above or these could be achieved in a different time frame, in some cases even faster considering the wide range of levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Registration Document.

The Issuer believes that the aforementioned events have a low probability of occurrence and, considering their possible negative impact, UniCredit considers this risk to be of medium significance.

Finally, if the acquisition of the BPM Group by UniCredit is completed, the scope of consolidation of the Issuer's Group will change, giving rise to risks connected with the interpretation and comparison of the Issuer's 2024 Consolidated Financial Statements against any future financial statements of the UniCredit Group; investors should, in fact, consider the discontinuity and the limits to the comparability of the UniCredit Group's post-acquisition annual and interim reports with the UniCredit Group's financial information as at December 31, 2024. In particular, the metrics of reference for evaluating the future results of UniCredit that will be most subject to possible discrepancies with the 2024 results have economic (e.g., P&L), financial (e.g., balance sheet) and regulatory (e.g., Common Equity Tier 1 ratio) nature. Such discrepancies and overall non-comparability could make UniCredit's performance more difficult to assess for the investors.

Risks associated with the completion of the acquisition of Banco BPM

Without prejudice to the conditions precedent to the Offer as set out in the Offer Document, after completion of the acquisition of BPM, the Issuer will be exposed to the risks associated with the execution of an extraordinary acquisition of the entire share capital or of a controlling stake in another bank (including, *inter alia*, any current or contingent liabilities that were unknown or, in any event, not found during pre-acquisition analysis) and also to the more specific risks resulting from the defining features of BPM, the procedure of the Offer and of the potential subsequent Merger. There are, in fact, risks related to the fact that the Issuer does not benefit from any contractual guarantee and indemnity undertaking given by BPM or BPM's current shareholders (*e.g.*, representations and warranties and associated seller indemnity obligations) due to the structure of the transaction (acquisition through a public exchange offer). In addition, the Issuer's sole reliance on publicly available information concerning BPM for the purposes of the Offer and the fact that it has not conducted any due diligence on the BPM Group exposes it to the risk of not being able to ascertain all the critical aspects concerning the target entity and the future risks that might derive from the acquisition of BPM. Both UniCredit and, as far as is known, BPM have entered into distribution agreements, including in the asset management sector, with the scope, terms and conditions and maturities set forth in their respective contracts. However, UniCredit did not have access to the terms and conditions of the partnerships and distribution agreements entered into by the BPM Group, including the one with the Anima Group, due to the specific characteristics of the transaction (*i.e.*, since it was a market transaction, no prior due diligence was carried out).

In light of the above, there is a risk inherent in the completion of the Offer that the UniCredit Group will have to deal with unexpected liabilities and/or with having to recognize lower values for assets of the BPM Group than those previously reported on BPM balance sheets.

In addition, assuming the acquisition is completed as planned pursuant to the Offer, the Issuer will likely see an increase in its exposure associated to risks connected with the insurance business, primarily as a result of acquiring those companies of the BPM Group that carry out insurance activities, in addition to the insurance business activities that the UniCredit Group already carries out through its bancassurance joint ventures.

Risks associated with the completion of the acquisition on more onerous terms than initially anticipated

At the Registration Document Date, the Issuer has obtained: (i) the authorizations of the Serbian Competition Authority (unconditional clearance), (ii) the authorization from the Insurance Supervisory Authority (IVASS) to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita S.p.A. and of Vera Vita S.p.A. and the indirect qualifying stakes equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A., (iii) the authorization from the ECB to (a) amend the by-laws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (b) classify the new shares to be issued within such capital increase as CET1,(iv) the non-objection letter from the Central Bank of Ireland to acquire the indirect controlling shareholding in BBPM LIFE DAC., and (v) the authorization from the ECB and Bank of Italy for, *inter alia*, the direct acquisition of a controlling interest in BPM, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A. Aletti Fiduciaria S.p.A., Agos Ducato S.p.A. and Numia S.p.A., pursuant to Articles 19, 22 and 114-*quinquies* of the Consolidated Banking Act; the indirect acquisition of a controlling stake in Banco BPM Invest SGR S.p.A., and the qualified indirect participation in 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, Vorvel SIM S.p.A. pursuant to Article 15 of the Consolidated Financial Act. The Issuer is still waiting for the authorization from the European Commission, under Regulation (EU) 139/2004 ("**EUMR**") and Regulation (EU) 2022/2560 ("**Foreign Subsidies Regulation**"), that the Issuer currently expects to receive, respectively, by end of June and by the end of May 2025, considering, however, that the review process may last longer. The Issuer is still waiting also for the clearance from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented (so called *golden power*).

There is a risk connected to the issuance of authorizations by any such relevant authorities if these are issued upon the condition that the Issuer makes certain commitments in order to obtain clearance for the acquisition of BPM. The materialization of this risk cannot be excluded and while the significant impact that may derive from it cannot in principle be ruled out, the Issuer does not expect it to be of such nature as to materially affect the terms of this transaction. Such commitments may involve the requirement that the Issuer implements the transaction (and potentially the subsequent merger) only provided that it meets certain conditions (which may include, for instance, the condition that the Issuer sells some of its bank branches, assets or equity stakes and/or commitments to behave in a certain way following the acquisition, including possibly the requirement that the Issuer modifies its strategy in certain respects, as a condition for clearance by an antitrust authority).

Without prejudice to the conditions precedent to the Offer as set out in the Offer Document, the timing and procedures for obtaining all the required authorizations carry a risk that the Issuer is required to take actions and complete the acquisition of BPM on more onerous terms compared to what has been planned at the outset of the transaction.

A.1.2. Risk connected with the potential failure by BPM to obtain the Danish Compromise treatment

According to article 49 of Regulation (EU) 575/2013 (the "**Capital Requirements Regulation**" or "**CRR**"), the so-called Danish Compromise capital treatment (the "**Danish Compromise**") can be granted, with an assessment on a case-by-case basis, by the ECB to financial conglomerates in order to favorably risk-weight insurance participations, instead of their full deduction from the relevant CET1.

On November 6, 2024, BPM has clarified, in connection with the launch of the BPM Offer on the ordinary shares of Anima that the confirmation of granting of the Danish Compromise also to the conglomerate resulting from the business integration of BPM, Banco BPM Vita and Anima is a condition precedent to the settlement of the BPM Offer.

BPM's board of directors has been delegated by the BPM shareholders' meeting held on February 28, 2025, to resolve whether to waive, fully or partially, any of the conditions of the BPM Offer; therefore, BPM Vita might proceed with the BPM Offer also (i) in case of failure by BPM to be granted the confirmation of the Danish Compromise, or (ii) should the relevant decision of the ECB on the granting of the Danish Compromise not be known, in its final terms, by the settlement date of the BPM Offer.

Even though BPM mentioned on January 20, 2025, that the dialogue with the ECB is ongoing and that the latter is proceeding with its assessment on the matter with the involvement of the European Banking Authority, it has to be noted that no information has been disclosed by BPM on (i) the degree of likelihood of achieving the Danish Compromise treatment, and (ii) the expected terms of such special regime being applicable to BPM (*i.e.,* full approval or only partial approval of the Danish Compromise regime), other than what is contained in the explanatory note published on February 27, 2025.

The explanatory note to the shareholders' meeting of BPM of February 28, 2025 states that "*the capital absorption in case of denial of Danish Compromise is computed by multiplying Banco BPM's RWAs as of 31.12.2024 by the 268 bps impact*".

As a consequence, if the Anima transaction is completed without the Danish Compromise being obtained there might be negative effects on the capital of the Issuer and the Group resulting from the business integration with BPM that cannot be fully and properly assessed based on the information currently available. At the same time, the granting of this treatment to the BPM Group following a potential integration of Anima into its business may not necessarily mean that such treatment would also be granted to the UniCredit Group in a post-Merger configuration. In this regard, it should be noted that, in the event of a positive response, it cannot be excluded that the ECB will adopt prescriptions and/or measures towards the UniCredit Group that would have a potential negative impact on the capital position of the Issuer, although the fact that the UniCredit Group would be the controlling entity of the BPM Group assuming the positive outcome of the transaction, as of the Registration Document Date, it is potentially unlikely a contradictory scenario whereby BPM will be awarded by a positive outcome while UniCredit Group not.

On March 26, 2025, BPM announced to have received 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. Furthermore, on March 27, 2025, the EBA rejected the query submitted by BPM relating to the applicability to the acquisition of Anima of the "Q&A FAQ 2021_6211" regarding acquisitions carried out by insurance companies controlled by banks ("Calculation of goodwill included in significant investments in insurance undertakings") because, in the EBA's view, the issue raised is beyond, and cannot be resolved in the context of, the EBA's Q&A process, since it requires a broader investigation not compatible with this instrument. On the same date, BPM announced that the relevant management bodies of both BPM Vita and Banco BPM, within the scope of their respective powers, have resolved to waive the condition on the granting of Danish Compromise to the BPM Offer. On March 26, 2025, BPM responded to the ECB letter dated March 21, 2025 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. Therefore, on the basis of the information publicly available and made publicly available by BPM as at the Registration Document Date and in view of the pending uncertainties relating to the applicability of the Danish Compromise, also following the above-mentioned recent BPM initiative, UniCredit considers appropriate to provide the information and scenarios described below.

Based on the information published and made available by BPM, in the absence of the aforementioned Danish Compromise, and assuming the acquisition of 100% of Anima based on the revised terms of the BPM Offer (price increased to Euro 7.00 per Anima share), also assuming the continued application of this regime to the insurance companies of the BPM Group, the additional negative impact on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024 would be:

- 44 basis points in the event of 100% adherence to the Offer;
- 31 basis points in the event of 70% adherence to the Offer:
- 22 basis points in case of adherence to the Offer equal to 50% + 1 share.

In this context it should be noted that pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

For the sake of completeness of information, the additional effects on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows:

- 29 basis points in the event of 100% adherence to the Offer;
- 20 basis points in the event of 70% adherence to the Offer;
- 14 basis points in case of adherence to the Offer equal to 50% + 1 share.

As already stated, the pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

Regarding the MREL ratio as expressed in terms of RWA, in the absence of the Danish Compromise with reference to the acquisition of Anima the additional negative impact can be estimated equal to approximately 15 bps.

A.1.3. Risks associated with the UniCredit Group's activities in different geographical areas

Despite the Group's business being materially connected to Italy and, therefore, to the state of its economy (Italy accounted for approximately 45% of the Group's revenues in 2024, computed as sum of Italy, Germany, Central Europe including Austria, Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in 2024), in Central Europe (accounting for approximately 17% and covering Austria, Czech Republic and Slovakia, Hungary and Slovenia) in Eastern Europe (accounting for approximately 11% of the Group's revenues in 2024 and covering Croatia, Bulgaria, Romania, Bosnia and Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 2024).

With regards to the Issuer's activities in Italy, any changes in the macroeconomic environment of the country due to geopolitical developments, any trends in the prices of commodities and energy and the impact of high interest rates on sovereign bonds might cause significant negative impacts on the UniCredit Group's business, especially following the potential completion of the Offer and Merger, due to the BPM Group's more pronounced presence in certain regions in Italy. In addition, the UniCredit Group's geographical spread will also continue to expose it (even in its potential post-Merger configuration) to risks and uncertainties affecting each of the various countries in which it operates. Such risks and uncertainties may be of various nature and magnitude and could turn out to be more complex in relation to those countries that are not part of the European Union. Central and Eastern European countries in particular have historically experienced volatile capital and foreign exchange markets, often coupled with political, economic and financial instability (at present potentially increased due to spillover effects of the Ukrainian crisis). The events that such instability and lower degree of development might give rise to, could affect negatively and limit the operations of the UniCredit Group, also as a result of governmental actions such as nationalization or other restrictions on businesses, all of which may be capable of impacting UniCredit's assets, balance sheets and/or income statement. The evolution of the geopolitical landscape remains under continuous monitoring by UniCredit, with current factors including recent and constantly evolving U.S. trade policy decisions, that could have potential implications on global trade relationships both with upsides (e.g. new trade partnerships) and downsides (e.g. impact on export/import) as possible outcomes. This area is at the early stage of evolution and potential impacts, if any, on UniCredit's primary geographies will be duly taken into account as part of the normal processes of the risk management framework. The events leading to the materialization of this risk are considered by the Issuer to have a low probability of occurrence and, given the likely impact this risk would have, it is considered to be of medium significance.

At the date of this Registration Document, the Issuer's presence in Russia exposes it to the specific risks connected to the ongoing Ukrainian crisis. These risks are also recognized by the ECB which, in April 2024, issued a decision requesting UniCredit to perform certain activities to minimize them; UniCredit – in compliance with the ECB's decision – is acting to reduce such risks. Should ECB assess that UniCredit actions are not complying with its decision, ECB could take additional supervisory measures. UniCredit considered the possible effects of a hypothetical extreme scenario on its relevant activities and credit exposures, by assuming total non-recoverability and cancellation of its positions. While the robust capital position of UniCredit was confirmed as being such that it would allow for the full absorption of such effects, this does not eliminate the risk of any more severe and unexpected developments in the Ukrainian crisis. Such risk exposure also requires the Issuer to constantly employ a significant amount of resources for the dynamic management of risks and ongoing assessment of the possible effects of the geopolitical crisis, while maintaining an overall prudent and sustainable approach to distributions.

With regards to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its subsidiaries OOO UniCredit Garant, and OOO UniCredit Leasing. The line-by-line consolidation determined the recognition of total assets as of December 31, 2024, in the form of investments in Russia to be equal to Euro 5,597 million, as opposed to Euro 8,668 million as of December 31, 2023. Such a difference in total assets is mainly attributable to a reduction in financial assets at amortized cost. As of December 31, 2024, the foreign exchange revaluation reserve arising from the conversion of assets and liabilities in EUR is equal to Euro - 3,243 million. The negative delta for Euro 456 million in comparison with the same figure for year-end 2023 (Euro - 2,787 million) is mainly due to the depreciation of the Russian Ruble over the same period.

Since the start of the Ukrainian crisis, the Russian subsidiary has reduced its exposure to domestic customers and the amount of deposits collected locally by 86% and 89% respectively, and the rest of the UniCredit Group (in particular UniCredit S.p.A.) has reduced its exposure to Russian counterparties by 94%; this result was achieved with extremely limited impacts and already fully factored into the Group's consolidated capital ratios as at December 31, 2024.

Any event of loss of control over AO UniCredit Bank – including a nationalization – would determine the derecognition of net assets having a carrying value of Euro 5.5 billion. Such value includes the deconsolidation effects and embeds the negative revaluation reserve, mainly linked to foreign exchange, equal to Euro -3.3 billion. This event, if occurred in 2024, would have led UniCredit to report a positive stated FY24 Group result of Euro 4.2 billion, instead of Euro 9.7 billion. Under a regulatory capital perspective: (i) the impact stemming from the revaluation reserves (Euro 3.3 billion, including the Foreign exchange reserve) would have been neutral, since they are already considered in the CET1 capital calculation as of 31 December 2024, according to the CRR requirements; (ii) the CET1 ratio would have benefited from the deconsolidation of the RWA generated by the Russian entities exposures. As a consequence, the overall impact on UniCredit's capital ratio is lower than the consolidated carrying value of AO UniCredit Bank and it is confirmed in line with the extreme loss scenario already disclosed to the market (-47 bps of the CET1 ratio as of December 2024 or -55bps including impact from threshold deduction, if this were applicable at the time the event occurs). Such value decreased over time as consequence of the mitigation actions linked to the reduction of the Russian exposure executed by UniCredit over time.

A.1.4. Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies

This Registration Document includes provisional figures based on information taken from: (a) the guidance published by UniCredit in connection with the Group's 2024 results; (b) the guidance publicly disclosed by Banco BPM in connection with the BPM Group's 2024 results and strategic plan update; and (c) additional considerations of UniCredit on possible synergies and integration costs concerning the potential business combination of UniCredit and BPM and, to the extent the BPM Offer is successfully completed, Anima.

Investors should note that the overview of BPM's strategy and guidance is being provided by UniCredit in this Registration Document on the basis of the information and documents publicly disclosed by Banco BPM and exclusively for the purposes of a complete disclosure and, as such, it should not be understood by investors to entail any judgment, endorsement or acceptance of responsibility by UniCredit with regards to its contents.

In addition, it should be noted that such forecasts and estimates should be given relative weight by investors, considering that plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the Registration Document Date. Similarly, forecasts and estimates even regarding the UniCredit Group's ambition for its future performance (the "**2025-27 Ambitions**") are, therefore, subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit.

UniCredit's ability to meet the 2025-27 Ambitions and all the forward-looking statements made in the relevant section of this Registration Document rely on several assumptions, expectations, projections and provisional data concerning future events. More in detail, the 2025-27 Ambitions is based on a set of macroeconomic assumptions that are not under the control of the Bank's management, including:

- Eurozone GDP growth at +0.9% in 2025, +1.2% in 2026, +1.3% in 2027;
- Eurozone inflation at +1.9% both in 2025 and 2026, +2% in 2027; and
- ECB's deposit facility rate equal to 2% by the end of 2025 and stable up to 2027.

The 2025-27 Ambitions includes the contribution of "Alpha" business initiatives ("**Alpha Initiatives**") that are influenced by the Bank's management - albeit many of them are subject to uncertainty – which are aimed at: net profit growth in UniCredit's geographies, client business segment mix enhancement, product offering enhancement, distribution channels integration, organization & processes improvement, technology & data investments and evolution. As a consequence of the uncertainty of the factors that are not under the control of the Bank's management or that can be influenced but not totally controlled by it, the Bank's actual results can be also materially different from the explicit or implicit contents of any forward-looking statements in the UniCredit guidance and thus, such forward-looking statements do not constitute a fully reliable indicator of future performances.

There are many variables, in fact, which may cause the actual results and performance of the UniCredit Group alone, or in its potential post-Merger configuration (which may or may not include Anima) to be materially different from those expressly (or impliedly) set out in any forward-looking statements made. Such variables include developments of a macro-economic and geopolitical nature, as well as any possible knock-on effects these developments might have on global and regional growth and progress.

Investors should note that all of the uncertainties described above equally apply to the forecasts and estimates specifically related to the targets and expected synergies of the Public Exchange Offer, including any results which have been forecast as a consequence of the BPM Offer, as these may or may not materialize. Any commitments that the Issuer could be required to make by the antitrust authorities, such as disposal of branches, may have an impact on the assumptions and targets described in this Registration Document.

With particular reference to such targets and expected synergies, these have also been set by reference to estimates concerning the one-off costs of integration relating to the acquisition and the following cost and revenues synergies arising once BPM has been integrated into the Issuer's Group. In particular, the Issuer expects estimated revenues synergies of approximately Euro 300 million before tax per year and estimated cost synergies of approximately Euro 900 million before tax per year. UniCredit expects 50% of both costs and revenues synergies to materialize in 2026 and to be then fully realized in 2027. The one-off costs of the integration process have been estimated at approximately Euro 2 billion before tax, expected to be mostly concentrated at the initial stage of the process.

Said synergies, however, remain dependent on UniCredit's ability to: firstly, react to market and business environment changes while in the process of combining business and support functions.

Secondly, its ability to successfully and safely control the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes, which form a key part of the strategic, financial and operational benefits as well as cost and revenues synergy benefits behind the rationale of the Offer. This is relevant especially with regards to the integration and coordination of management and staff, IT systems, structures and services of the two banking groups, as well as the extension of any UniCredit policies. Said migrations into the UniCredit Group will inevitably involve the transfer of a significant volume of activity and data, due to the high numbers of customers (about 4 million customers of BPM compared with about over 15 million customers of UniCredit) and branches (about 1,400 branches for BPM compared with the about 3,039 branches belonging to the UniCredit Group). These procedures carry an inherent risk of delays or unexpected issues arising, that imperil the security of the information systems being migrated, affecting the operational continuity of the UniCredit Group also in its potential post-Merger configuration. Security problems might in fact be generated by the BPM Group's possibly lower (or different) levels of security than those applied by UniCredit, especially concerning the segregation of data networks or security settings of the devices that connect to the internet or third parties.

Thirdly, UniCredit's ability to successfully define and implement a new strategy, organizational and governance model for the entity resulting from the acquisition.

The abovementioned revenues and cost synergies, presented in the various scenarios, have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that UniCredit had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

On the other side, the Bank has set ambitions for 2027 of a net profit of approximately Euro 10 billion, coupled with RoTE ("**Return on Tangible Equity**") above 17% and average organic capital generation for the full-years 2025-2027 broadly in line with net profit. All the above allow for yearly distributions ambition (subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions) for the full-years 2025-2027 greater than in 2024, of which cash dividends at 50% of net profit and additional distributions including the excess capital to a 12.5-13% of CET1 ratio. As of the Registration Document Date, the guidelines provided by UniCredit regarding the Phase II of UniCredit Unlocked are valid.

On February 12, 2025, Banco BPM published its updated strategic plan for 2026-27 with the net income expected to grow from Euro 1.69 billion in full-year 2024 to Euro 2.15 billion in full-year 2027 (assuming the acquisition of Anima). Banco BPM has not stated that the BPM 2026-27 Strategic Plan is not valid as of the Registration Document Date. At the Registration Document Date, the Issuer has not yet approved a new consolidated business plan for the UniCredit Group that reflects the completion of the acquisition of BPM. In this regard, the Issuer expects that plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the Registration Document Date.

Based on (a) the UniCredit net profit ambitions for 2027 (as described above) and (b) the standalone net profit estimates for 2027 from broker consensus for BPM (broker consensus average for reported net profit retrieved from FactSet on March 20, 2025) and Anima (broker consensus average for reported net profit retrieved from FactSet on March 20, 2025) and assuming (i) the successful completion of the BPM Offer, (ii) the successful completion of the Offer and the Merger and (iii) the realization of the full revenues and cost synergies in 2027 (as described above), the combined group would have a combined net profit of approximatively Euro 12.8 billion in 2027. Such estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM, (iii) the 78% (*i.e.*, the percentage of Anima not owned by BPM prior to the BPM Offer) of the reported net profit for 2027 from broker consensus average for Anima and (iv) the post-tax run rate amount of expected revenues and cost synergies. The estimated combined net profit in 2027 is the result of a complex range of facts, events and situations which could happen in different shape, form and sequence and they could affect in a more positive or alternatively negative manner the transaction and therefore such net profit could diverge, even significantly, from the forward-looking trend formulated, due to the uncertainties associated with the underlying assumptions.

Thus, investors are requested not to rely exclusively on those forecasts and estimates included in this Registration Document when taking their own decisions to invest in financial instruments of the Issuer, given the uncertainty characterizing any forecast data, including those retrieved from FactSet and based on broker consensus estimates.

Finally, it is noted that certain of the assumptions and/or actions taken as the basis for the forecasts and estimates might turn out to be imprecise and, consequently, might not materialize or might materialize to an extent and at times different from those forecasted, just as events that could not be foreseen at the time they were formulated might occur, or might occur with some delay. Moreover, due to the uncertainty associated with the realization of any future event, both in terms of its occurrence, its extent and timing, there might be significant discrepancies between the forecast values and the final values, even if such events on the basis of assumptions do materialize, which might have significant negative effects on the Issuer and the Group's activities, as well as its economic, equity and/or financial situation. A significant delay in the completion of the integration measures could result in additional costs for the entity resulting from the potential Merger, in additional resources from its management and personnel, as well as in future alternative business opportunities being lost. The UniCredit Group may further incur additional significant legal, accounting and other transaction fees and costs relating to the carrying out of such integration measures, some of which will be payable irrespective of whether or not the integration is completed.

Given the uncertainty characterizing any forecast data described above, including those retrieved from FactSet and based on broker consensus estimates, UniCredit may not be able to achieve the results described above or these could be achieved in a different time frame, in some cases even faster considering the wide range of levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Registration Document.

A.1.5. Credit risk and risk of credit quality deterioration

The financial and capital strength, as well as the profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is, in fact, exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the need to write it down partially or totally. The credit risk inherent in the traditional activity of providing credit is material, regardless of the form it takes (cash loan or endorsement loan, secured or unsecured, etc.).

As at December 31, 2024, the value of the UniCredit Group's non-performing exposures ("**NPEs**") was equal to Euro 11.2 billion (with a gross NPE ratio of 2.6%), down by 4.6% Y/Y, while as at December 31, 2023 they were equal to Euro 11.7 billion, with a gross NPE ratio of 2.7%. The stock of loan loss provisions ("**LLPs**") as at December 31, 2024, was equal to Euro 5.1 billion with a coverage ratio of 45.87%. With reference to categories of NPEs:

- Euro 3.1 billion were classified as bad loans (coverage 69.33%),
- Euro 7.3 billion were classified as unlikely to pay (coverage 37.44%),
- Euro 0.8 billion were classified as impaired past due (coverage 32.47%).

As at December 31, 2024, the Group's net NPEs stood at Euro 6 billion, slightly decreased compared to the value of Euro 6.2 billion recorded as at December 31, 2023 (equal to, respectively, 1.4% and 1.4% of total exposures of the Group). Starting from the year 2015 the overall reduction of the Group's NPE amounted to about Euro 66.7 billion, down from the amount of Euro 77.8 billion of 2015 to Euro 11.2 billion recorded at December 31, 2024 (this amount includes the loans disposed of in July 2017 and IFRS 5 positions).

The UniCredit Group's cost of risk ("**CoR**") increased by 2 bps to 15 bps as at December 31, 2024. On the other hand, as at December 31, 2024 the amount of the Group's overlays on performing exposures is of approximately Euro 1.7 billion.

UniCredit's LLPs, excluding Russia, increased by 42.2% Y/Y to Euro 785 million in 2024. Therefore, the cost of risk excluding Russia, increased by 5 bps Y/Y to 18 bps in 2024.

The UniCredit Group's asset quality ratios are broadly in line with European peers' average. The following comparison shows the main asset quality ratios between the UniCredit Group and a benchmark sample, *i.e.,* the 2024 EU wide transparency exercise, part of the EBA ongoing initiatives to promote transparency and strengthen market discipline within the EU financial market. Comparable UniCredit Group and EU-wide (calculated on the full perimeter of countries in scope of the exercise) figures are respectively presented below:

- Gross NPE ratio: 2.2% (Q4 2024 data) compared to 1.9% (EBA data as of Q3 2024);
- NPE coverage ratio: 45.9% (Q4 2024 data) compared to 41.6% (EBA data as of Q3 2024).

The data are consistent with the EBA transparency methodology; in particular, the last available data for the EBA transparency are as of Q3 2024; while the UniCredit FY 2024 data have been recalculated to be consistent with the EBA perimeter (more extensive, for example including also cash balances vs. central banks).

The current environment continues to be characterized by highly uncertain elements due to geo-political tensions and by the related effects of the evolution of the macro-economic scenario, potentially prone to generating a worsening of the Issuer's loan portfolio quality, with NPE classification occurrences and increase in the loan loss provisions allocation (including of a performing nature, due to the update in credit parameters). Besides, and consistently with the IFRS 9 framework, UniCredit has built additional and complementary provisions measures ("overlays") to the IFRS 9 core model allocated to performing assets to address negative scenario developments likely to impact sub-portfolios considered sensitive to geopolitical and real estate risks. These measures may absorb default events and/or scenario worsening or be released if the underlying risks do not manifest themselves.

With reference to performing cash exposures toward customers, 9.2% were classified in the so called stage 2 (Euro 51 billion) with a coverage ratio equal to 6.14%. It should be noted that these amounts have been calculated on the basis of the regulatory consolidation perimeter and including all balance-sheet assets classified as assets at fair value through other comprehensive income, assets at amortized cost and assets held for sale.

The UniCredit Group is also exposed to the non-traditional credit risk arising in the context of negotiations of derivative contracts and repurchase transactions (repos) on a wide range of products, such as interest rates, exchange rates, share prices/indices, commodities (precious metals, base metals, oil and energy materials), both with institutional counterparties, including brokers and dealers, central counterparties, central governments and banks, commercial banks, investment banks, funds and other institutional customers, and with non-institutional customers of the Group. Non-traditional credit risk is related to counterparty credit risk. These expose the

UniCredit Group to counterparty risk, meaning that a counterparty may become insolvent before maturity of the loan or expiration of the applicable contract and is, therefore, unable to fulfil its obligations towards the Issuer or one of the other Group companies.

With regards to the BPM Group's exposure to this type of risk, as far as known to the Issuer as at the Registration Document Date and on the basis of the disclosure that is currently in the public domain, the value of the BPM Group's NPEs for the year 2024 has been disclosed as being equal to Euro 2.9 billion, while the disclosed value of cost of risk for the year 2024 stood at 46 bps. Therefore, BPM's exposure to this type of risks appears to be overall proportionate to the size of its business and in line with the Issuer's evaluations concerning the potential post-Merger vulnerability of the Group to this risk.

As far as the presence in Italy is concerned, given the complementarity of the two banks' networks, the risk of geographical concentration appears limited. In fact, a preliminary analysis based on available data suggests that the combined entity could potentially result in a meaningful overlap in no more than 10% of Italian provinces. As a consequence, and net of potential commitments that may be necessary for the competent merger control authority to clear the proposed transaction, the risk of concentration by client appears limited, but is not specifically quantifiable as it would need a set of data concerning BPM which are not available. Based on publicly available information, BPM's key asset quality metrics appear solid. Therefore, the Issuer believes that the combined entity will not face material issues in terms of asset quality.

As of December 31, 2024, with regard to securitizations relevant for credit risk purposes, the UniCredit Group acts as:

1. Originator for own significant risk transfer ("**SRT**") securitizations, both cash and synthetic, both on performing and non-performing exposures. In accordance with the CRR and its amendments, the Group evaluates SRT through the mezzanine/junior test, commensurateness test and by verifying the absence of the contractual conditions that could affect the recognition of the SRT. In order to verify the commensurateness test on performing transactions, the Group has adopted an internal method that compares two indicators to demonstrate that the own fund requirement reduction obtained through the securitization is commensurate to the risk transferred to third parties. In addition to this methodology the UniCredit Group applies the recommendations of the EBA report 2020/32 on Significant Risk Transfer in securitization under articles 244(6) and 245(6) of the CRR, both for the SRT quantification and the interaction with the regulators. As of December 31, 2024, the securitization transactions recognized for risk transfer that produce benefits in terms of regulatory capital are 41, of which 27 are synthetic securitizations, and 14 true sale securitizations, of which 10 on NPE exposures. Originated SRT securitizations are structured by several legal entities within the Group.

2. Sponsor for its Asset-Backed Commercial Paper ("**ABCP**") program in UCB GmbH. UniCredit calculates risk weights based on the internal assessment approach ("**IAA**") for unrated securitization positions towards the ABCP program amounting to Euro 5.9 billion as of December 31, 2024; this exposure stems from liquidity facilities towards the 41 vehicles (Elektra Purchases) of the ABCP program in order to provide credit enhancement; the exposure amounts to 0.75% of Group total assets as of December 31, 2024.

3. Investor in both i) high credit-quality Asset Backed Securities (ABSs) issued by Third Parties (Public Securitisations) and ii) Client-driven Securitisations, structured upon customer request (Private Securitisations), for a total exposure of Euro 19.64 billion as of December 31, 2024 of which:

   (i) With regards to Third-Parties ABSs (Euro 9.34 billion), the Group invests primarily in European Collateralized Loan Obligations (CLOs), Auto ABSs, Consumer ABSs and Residential Mortgage Backed Securities (RMBS) rated AAA (76%), AA (16%) A (0.2%), BBB (4%) and unrated positions (3.8%amounting to Euro 0.4 billion) originated by other banking groups. In line with the development of the financial markets and, specifically, the securitisation market, the Third-Parties ABS Portfolio was transformed from a separate portfolio in liquidation to a strategic investment portfolio for the Group in 2011 and was integrated into the Markets Strategic Portfolio (MSP), managed with a view to diversifying the investment portfolio, generating a profit margin and creating an appreciable capital return through long-term investments in fixed-income securities.

(ii) With regards to Client-driven Securitisations (Euro 10.3 billion), the Group supports its main banking and automotive sector clients, investing in unrated senior exposures of private securitisations; the securitized credit exposures of the automotive sector are typically car rental receivables, leasing contracts and loans to finance car purchases.

Both the Public and the Private Securitisation portfolios are carried out in conformity with established credit approval processes, policies and procedures and are subject to credit/market risk limits, regular monitoring and reporting by the business and risk management functions. Given that the retention requirement shall be satisfied by originators, sponsors or original lenders, for exposures where UniCredit Group acts as investor, the retention rule is not required.

The total amount of unrated securitisation positions is Euro 10.7 billion (Euro 10.3 billion of the Client-driven Securitisations plus Euro 0.4 billion of the Third-Parties ABS), equal to 1.4% of Group total assets as of December 31, 2024.

Based on data concerning BPM retrieved from publicly disclosed documents as of June 30, 2024, assuming that the Offer is successful, the UniCredit Group exposures to securitizations are expected to increase, but without material impacts. In fact, BPM acts as:

1) Originator, for own SRT securitizations, both cash and synthetic, both on performing and non-performing exposures; given that the SRT process is supervised by the regulators, we do not envisage specific issues in case of a potential acquisition and Merger of BPM. Retained tranches of originated SRT securitizations may expose the Bank to the credit risk of the underlying exposures, which is anyway considered ordinary; protected tranches of originated SRT securitizations may bear some credit risk due to the creditworthiness of the guarantor, if the guarantee is unfunded and granted by non-supranational investors;

2) Sponsor, for a Euro 49 million exposure;

3) Investor, on a portfolio of approximately Euro 700-800 million asset backed securities by third parties primarily with an associated risk-weight lower than 20%.

The size of the BPM investor portfolio is relatively small compared to the UniCredit Group's one, and even though UniCredit does not envisage a deterioration of the Group risk profile following the integration of BPM, the Issuer would only be able to provide a complete evaluation of any impact on credit risk (including that relating specifically to securitizations) only after the completion of the transaction.

The information contained in this risk factor is a key audit matter identified in the Independent Auditor's Report on UniCredit 2024 Consolidated Financial Statements as "measurement of loans and receivables with customers recognized under financial assets at amortized cost".

A.1.6. Risks associated with the exposure of the UniCredit Group to sovereign debt

The book value of sovereign debt securities exposures of the UniCredit Group as at December 31, 2024 amounted to Euro 116,130 million (as at December 31, 2023 it amounted to Euro 108,256 million) of which more than 75% is concentrated in eight countries as follows: Italy (Euro 39,824 million), Spain (Euro 15,475 million), Germany (Euro 7,646 million), United States of America (Euro 6,478 million), France (Euro 5,365 million), Japan (Euro 5,239 million), Austria (Euro 3,849 million) and Czech Republic (Euro 3,547 million). UniCredit's exposure to sovereign debt securities issued by the Italian central and local governments amounted to Euro 39,824 million as at December 31, 2024. It should be noted that sovereign debt securities exposures account for approximately 14.8% of Group total assets as of December 31, 2024, and 186% of Group net equity as of December 31, 2024.

Sovereign exposures are bonds issued by, and loans given to, central and local governments and governmental bodies. Exposures held through asset-backed securities are not included for the purposes of evaluating this risk.

Any worsening of the spread between the return on government bonds and risk-free benchmark rates, any downgrading of a sovereign entity's rating might have a negative impact on the value of UniCredit's own portfolio of securities. Such phenomena, which may often involve more widespread tensions and volatility in the sovereign bond market, especially with regards to the spread between Italian government bonds and other benchmark government bonds, may increase instability on the market, reduce the value of UniCredit's portfolio and be of detriment to the capital position and operating results of the Issuer.

With respect to the above exposures, as of December 31, 2024, there were no indications that defaults have occurred and the Group constantly monitors the evolution of the situation. With particular reference to the book value of the Group's sovereign debt securities exposure to Russia amounting to Euro 574 million, it is almost totally held by the Russian controlled bank in local currency and accordingly classified in the banking book. During 2022, the Russian debt securities belonging to the Amortized cost and FVtOCI portfolios were classified in stage 2 and downgraded, given the increase in credit risk according to the internal models. As at December 31, 2024:

- the collective staging measure was removed for AO UniCredit Bank Debt securities portfolio as well, with non-material LLP impact;
- the related LLPs stock amounts to Euro 66 million (Euro 132 million as of year-end 2023) with reference to Euro 640 million gross exposure (Euro 766 million as of year-end 2023). The decrease in LLPs mainly stems from the removal of (i) the stage 2 classification and (ii) previous fixing of LLPs to the level of March 2022.

In addition, as at December 31, 2024, the Group also issued loans to central and local governments as well as government bodies for a total amount of Euro 26,515 million.

On the basis of publicly available information, in fact, the Issuer is aware of the extent of the BPM Group's exposure to debt securities issued by sovereign states (stated to be equal to Euro 32,855 million as of December 31, 2024, of which Euro 12,642 million related to bonds issued by the Italian state). Potential completion of the Merger, by extending UniCredit's portfolio, would involve an increase of the exposure to sovereign debt which is proportionate to that held by the BPM Group at the time of the completion of the transaction and consequent potential acquisition of control over BPM.

A.1.7. Risks associated with deferred tax assets

Deferred tax assets ("**DTAs**") and liabilities are, and will continue to be, recognized even following the potential completion of the Offer and of the Merger, in the consolidated financial statements of the Issuer according to the IAS 12 accounting principle. Under Law No. 214 of December 22, 2011 (the "**Law 214/2011**"), DTAs related to loan impairments and loan losses, or to goodwill and certain other intangible assets, may be converted into tax credits if a company has a full-year loss in its non-consolidated accounts relating to convertible DTAs (to which such convertible DTAs relate). A proportion of the deferred tax assets are converted in accordance with a ratio between the amount of the full-year loss and a company's shareholders' equity. Law 214/2011 also provides for such conversion if there is a tax loss on a non-consolidated basis, recognized in the financial statements against the tax loss, and limited to the loss generated from the deduction of the same categories of negative income components (loan impairments and loan losses, or losses related to goodwill and other intangible assets). In accordance with Law 207/2024 (the "**2025 Budget Law**"), the convertible DTAs reversal for the full-year 2025 will be subject to four deferrals on a straight-line basis starting from full-year 2026 and, in relation to full-year 2026, they will be subject to three deferrals on a straight-line basis, starting from full-year 2027.

As at December 31, 2024, total DTAs amounted to Euro 9,588 million, of which Euro 2,995 million may be converted into tax credits pursuant to Law 214/2011. As of December 31, 2023, total DTAs amounted to Euro 10,749 million, of which Euro 4,380 million may be converted into tax credits pursuant to Law 214/2011.

As at December 31, 2024, the remaining DTAs (*i.e.,* those non-convertible into tax credits) were related to costs and write-offs which may become deductible in future years, and amounting to Euro 2,525 million, and to tax losses carried forward ("**TLCF**") for Euro 4,068 million. DTAs on TLCF mainly related to (i) UniCredit for Euro 3,661 million, (ii) UniCredit IRAP tax credit deriving from the conversion of the so called "*Aiuto alla Crescita*

Economica" (ACE) for Euro 115 million, (iii) UniCredit Bank Austria AG for Euro 18 million, and (iv) UniCredit Leasing S.p.A. for Euro 263 million. Such amounts resulted from the sustainability test provided for by IAS 12, that takes into account the economic projections foreseeable for future years and the peculiarities of the fiscal legislations of each country, in order to check whether there are future taxable incomes against which TLCF can be offset. At Group (subsidiaries) level, the total of non-recognized TLCF are equal to Euro 357 million and mainly referred to UniCredit Leasing S.p.A. for Euro 35 million, to UniCredit Bank GmbH and its subsidiaries for Euro 222 million and to UniCredit Bank Austria AG and its subsidiaries for Euro 76 million. In respect of foreign permanent establishments of UniCredit, relevant tax losses not utilized are equal to Euro 7,553 million, due to start-up expenses or other operating costs. Such tax losses are only relevant to the taxable income of each foreign permanent establishment for the taxes due in the applicable country.

This risk concerns the further unforeseeable possibility that the tax legislation of any country to which the Issuer's Group is subject may change, even significantly, and cause the Issuer to have a lower taxable future income than estimated in the sustainability test mentioned above, insufficient to guarantee the re-absorption of the relevant DTAs. This might also happen following an update of the Issuer's income statement estimates in accordance with its latest available projections.

The Issuer deems such events to have a low likelihood of occurring and, should they occur, would be expected to be re-assessed based on the relevant tax legislation. Therefore, the Issuer considers this risk to be of residual significance. Overall, the materialization of this risk might have significant negative effects on the Issuer and the Group's activities, as well as its economic, equity and/or financial situation.

A.1.8. Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group

The performance of the UniCredit Group is and will remain, following the potential completion of the Offer and of the Merger, significantly influenced by the macroeconomic conditions of the different markets in which it operates (Italy, Germany, Austria, Central and Eastern Europe and Russia) and by the situation of the global financial markets.

In light of the publicly available disclosure made by the BPM Group in its financial statements, the potential Merger, assuming the Offer is successful, is likely, on one hand, to cause an increase of the UniCredit Group's presence in the Italian market while, on the other, it would also expand the geographic presence of the Group in foreign countries, such as Switzerland, with the associated exposure to the macroeconomic conditions of such countries. In particular, should the Offer be successfully completed and should the potential Merger be implemented, the UniCredit Group will increase its presence in Italy, especially in the northern regions of the country, which would cause the UniCredit Group to be relatively more subject to the impact of changes in the conditions of the Italian economy. More specifically, an integration with BPM would cause an increase indicatively of approximately up to 14% in terms of loan and deposit Italian market share of the UniCredit Group.

The overall market environment, however, continues to be affected by high levels of uncertainty for both the short and the medium-term outlook meaning that the Group is very likely to be exposed to similar macroeconomic risks also following an acquisition of BPM. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to determine the state of increasing uncertainty for the Euro area economy which, in turn, could have an impact on the performance of the Group. The Ukrainian crisis caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. From mid-2022, with inflation building up due to the increase in energy price and supply disruptions, the ECB changed its monetary stance (with the following deposit facility rate: -50 bps in June 2022, 0 bps in July 2022, 75 bps in September 2022, 150 bps in October 2022, 200 bps in December 2022, 250 bps in February 2023, 300 bps in March 2023, 325 bps in May 2023, 350 bps in June 2023, 375 bps in July 2023, 400 bps in September 2023) and the market repriced interest rate expectations accordingly. Subsequently, from 2023, inflation started to record a declining path and, to support the economy, the ECB started to revert its monetary policy (lowering the deposit facility rate to 375 bps in June 2024, to 350 bps in September 2024, to 325 bps in

October 2024, 300 bps in December 2024, 275 bps in January 2025 and 250 bps in March 2025) with currently a more dovish approach. The macroeconomic and geopolitical backdrop remains complicated and unpredictable. The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity still displaying weaknesses, financing conditions that remain restrictive, the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Ukrainian crisis and/or of the tensions in the Middle East and/or the potential impacts on global trade from tariffs influencing the volatility of the financial markets. Any expectations regarding the performance of the global economy remain still uncertain in both the short and medium term and such elements of uncertainty could generate a worsening of the loan portfolio quality of the Group, also in its potential post-Merger configuration, leading to an increase of the non-performing loans and the necessity to recognize a greater amount of provisions charged to the income statement.

According to the ECB's projections, in March 2025 the Euro area economy growth is expected to be weaker than at the end of 2024. Both domestic and trade policy uncertainty are high, coupled with persistent competitiveness challenges. Despite these headwinds, the conditions remain in place for Euro area GDP growth to strengthen again over the projection horizon. Overall, annual average real GDP growth is expected to be 0.9% in 2025, and to strengthen to 1.2% in 2026 and to 1.3% in 2027. Compared with the December 2024 ECB macroeconomic projections, the outlook for GDP growth has been revised down by 0.2 percentage points for both 2025 and 2026 but is unchanged for 2027. The weaker outlook is mainly due to downward revisions to exports and, to a lesser extent, to investment, reflecting a stronger impact of uncertainty than previously assumed, as well as expectations that competitiveness challenges will likely persist for longer than had been anticipated.

Compared with the December 2024 ECB projections, the outlook for inflation has been revised up by 0.2 percentage points for 2025 (to 2.3%) on account of higher energy commodity price assumptions and the depreciation of the Euro, while it has been marginally revised down for 2027 (to 2.0%) owing to a slightly weaker outlook for the energy component at the end of the horizon.

The ECB released latest updated macro projections in March 2025, after the publication of UniCredit's guidance and 2025-27 Ambitions on February 11, 2025. ECB Eurozone GDP and inflation are broadly aligned with the scenario underlying UniCredit's guidance and 2025-27 Ambitions: Eurozone GDP is the same (+0.9% in 2025, +1.2% in 2026 and +1.3% in 2027), updated ECB Eurozone inflation in 2025 is at 2.3%, higher than UniCredit's guidance and 2025-27 Ambitions at 1.9%, and the same for 2026-2027 at 1.9% and 2% respectively.

Material adverse effects on the business and profitability of the Group, also in its potential post-Merger configuration, may also result from further developments of the monetary policies (and related impacts on financial entities and markets) and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event/correlated effects occurring in the countries where the Group operates and, as already experienced, a new pandemic emergency). Furthermore, economic and geopolitical uncertainty has also introduced considerable volatility and uncertainty in the financial markets, potentially impacting on credit spreads/cost of funding and therefore on the values the Group can realize from sales of financial assets.

The materialization of unfavorable macroeconomic and geopolitical developments leading the earnings performance of the Issuer to decline are, in fact, likely to be reflected in the main metrics showing the consolidated results reported by UniCredit from time to time. Among these: total revenues, net interest income ("**NII**"), fees, trading income, provisions on loans, other charges and provisions would be the main metrics/indicators signaling an overall decreased earnings performance of the Group. With regards to such metrics and indicators, on February 11, 2025, UniCredit presented the consolidated results of the Group as at and for the year ended 2024:

- total revenues stood at Euro 24,844 million, up by 4.3% Y/Y, mainly thanks to the positive contribution of net interest income and commissions.
- NII stood at Euro 14,358 million up by 2.5% Y/Y.
- Fees and commissions stood at Euro 8,139 million up by 7.6% Y/Y, driven by greater commercial boost

on asset management products, investment funds first and foremost, the increase in commissions on loans and the growth recorded on payment systems and cards.

- Trading income stood at Euro 1,739 million, substantially stable compared to the previous year. This trend was positively impacted by the increase in profits from foreign exchange hedging activities in Russia, offset by the decrease in Italy mainly explained by lower profits from the sale of securities.
- Stated net profit stood at Euro 9,719 million, up by 2.2% Y/Y.

Regarding the fourth quarter, total revenues stood at Euro 6.0 billion, down 2.3% Q/Q, driven by resilient NII at Euro 3.7 billion (+2.5% Q/Q) and fees at Euro 2.0 billion (+1.7% Q/Q). Trading stood at Euro 270 million (-38.9% Q/Q). Total revenues were up 0.7% Y/Y, mainly driven by fees (+8.9% Y/Y) and NII (+1.1% Y/Y), partially offset by trading (-20.5% Y/Y).

In detail:

- NII in 4Q24 stood at Euro 3.7 billion, up 2.5% Q/Q, and up 1.1% Y/Y notwithstanding a lower average Euribor and lower loan volumes. The Q/Q growth was mainly driven by Italy and supported by better results on non-commercial components, especially investment portfolio and treasury & other.
- Fees stood at Euro 2.0 billion in 4Q24, up 1.7% Q/Q mainly thanks to the performance of insurance products and payments fees, especially in Italy. Fees were up 8.9% Y/Y mainly thanks to investments and insurance fees and the result of client hedging fees mostly in Germany.
- Trading income stood at Euro 270 million in 4Q24, down 38.9% Q/Q reflecting, among others, lower treasury contribution and impacts from the investment in Commerzbank. Trading income was down 20.5% Y/Y.

Given the context of persisting uncertainty in which the UniCredit Group continues to operate, evaluations made by the Group for the purposes of its financial statements continue to be made by reference to different macroeconomic scenarios (Positive, Baseline and Alternative weighed as appropriate). More in detail, with reference to:

(i) credit exposures, the base scenario was weighed at 60%, while the positive scenario was weighted 5% and the alternative scenario 35%, and

(ii) deferred tax assets, the base and the alternative scenarios were weighed respectively 65% and 35%. These weightings were applied coherently with the weightings applied for the measurement of credit exposures, by converging the positive scenario into the base scenario.

In particular, should the features of the "Alternative" scenario actually materialize, the projections showed a downward forecast in the expected profitability of the UniCredit's business, in line with the macroeconomic parameters and a generally persistent level of uncertainty.

With reference to UniCredit's credit exposures as at December 31, 2024, the macroeconomic scenarios used for calculation of credit risk parameters (probability of default, loss given default, exposure at default) were updated according to the Group policies, on the basis of scenarios mentioned above.

The UniCredit Group might, in the future, execute transactions (including non-recurring transactions) or be subject to events marked by non-recurring economic components (*e.g.*, impairment of goodwill or the need to make additional contributions to the resolution fund and deposit guarantee schemes) over the next few years that may negatively impact any and all of the main indicators of UniCredit's earnings performance listed above, more pronounced in case of unfavorable macroeconomic and geopolitical developments. A declining earnings performance would likely affect in a negative way the activity, prospects, economic results, balance sheet and financial situation of the Issuer and the UniCredit Group. At the date of this Registration Document, only those corporate transactions that have been recently completed (e.g., acquisition of 90.1% of Alpha Bank Romania S.A. and Aion Bank SA/NV and Vodeno) or are under way (e.g. the process for internalization of the life bancassurance), have been considered in the development of the Issuer's strategic targets and performance forecasts.

A.1.9. Risks associated with the distribution of dividends

Pursuant to the law applicable to the Issuer, the amount distributed by UniCredit as dividends or other distribution of unrestricted equity may not exceed the amount of distributable funds shown on the latest audited financial statements of the UniCredit Group. The BPM Group, as a banking institution, is also subject to the same laws concerning the distribution of dividends and, accordingly, these will continue to apply in much the same way to the UniCredit Group in its potential post-Merger configuration. The possible distribution of dividends or other unrestricted equity will depend on the Group's income generation capacity, capital and funding position, investments, future prospects of asset quality, terms of its financing agreements, ability to transfer income from the subsidiaries to UniCredit, regulatory constraints and other factors.

In line with UniCredit's dividend policy, as set out in the "UniCredit Unlocked" plan, which prioritizes the creation of shareholder value by improving the UniCredit profitability and enhancing UniCredit per-share metrics, the distribution is planned through a mix of cash dividends and share buybacks (subject to regulatory and shareholder approval).

For 2023, the total ordinary distribution was set at Euro 8.6 billion with a cash dividend of Euro 3.0 billion (35% relative to the net profit (*i.e.,* stated (or accounting) net profit adjusted for impacts from DTAs from tax loss carry forward sustainability test), equivalent to DPS of Euro 1.80), and a share buyback component equal to Euro 5.6 billion.

On February 11, 2025, UniCredit announced its distribution policy for 2024, approved by the Shareholders Meeting on March 27, 2025, which sets the amount of total distributions at Euro 9.0 billion, of which approximately Euro 3.7 billion to be distributed as cash dividends (of which Euro 1.44 billion has already been paid as interim dividend in November 2024, while the remaining Euro 2.29 billion, corresponding to a preliminary estimated final dividend per share of Euro 1.4764, remains to be paid after the Shareholders' approval); and Euro 5.3 billion in the form of a share buy-back (of which Euro 1.7 billion have already been paid with the 2024 share buy-back anticipation; while the residual Euro 3.6 billion will be completed after supervisory and shareholder approval and is expected to be commenced post completion of the Offer).

Any payment of dividends or any distribution of other unrestricted equity will however always be at the discretion of the Issuer's Board of Directors and, ultimately, be dependent on a resolution of the shareholders' meeting of UniCredit. Additionally, pursuant to the applicable banking regulations, the distribution of dividends and other distributions of unrestricted equity is not permitted if it would jeopardize the Group's solvency (including that of the Group in its potential post-Merger configuration).

On November 6, 2024, the Issuer communicated its intention to distribute cash dividends corresponding to a UniCredit Group payout ratio (*i.e.,* the ratio between the total amount of dividends to be distributed and the stated net profit for the year, adjusted for the impacts from TLCF DTAs sustainability test and potential one-offs related to strategic items) of 40% for the year 2024 and 50% for the year 2025. Following the prospective acquisition and integration of BPM, UniCredit will continue to assess annually the preconditions for distributing dividends or other unrestricted equity coherently with its dividend policy and considering, among other things, the Group's structure, financial condition, general economic and business conditions, and future prospects, which may result in a deviation from, or change, in the dividend policy, including a decision not to distribute any dividends or carry out a share buy-back. The amount of any dividends to be potentially paid by UniCredit in any given financial year is thus uncertain and there can be no guarantee that dividends will be paid at all. Any dividends paid, or other unrestricted equity distributed by UniCredit in previous financial periods are not an indication of the dividends that will be paid in the future.

A.1.10. Risks associated with the ratings assigned to the Issuer and the UniCredit Group

At the Registration Document Date, the UniCredit Group has been assigned the following ratings by the international agencies Standard & Poor's ("**S&P**"), Moody's ("**Moody's**") and Fitch Ratings ("**Fitch**"):

- Standard & Poor's: Short Term Credit Rating of A-2, Long Term Issuer Credit Rating of BBB, stable Outlook and Standalone Rating of bbb+;
- Moody's: Short Term Credit Rating of P-2, Long Term Issuer Credit Rating of Baa1, stable Outlook and

Standalone Rating of baa3;

- Fitch Ratings: Short Term Credit Rating of F2, Long Term Issuer Credit Rating of BBB+, positive Outlook and Standalone Rating of bbb+.

After the announcement of the intention to launch the Offer, Moody's and Fitch Ratings affirmed their above mentioned ratings, while Standard & Poor's stated that it views the potential combination of the two banks as ratings neutral for UniCredit. However, should the credit rating of the UniCredit Group resulting from the successful completion of the Offer and potentially of the Merger drop to a level such that the investment guidelines or regulations applicable to key investors prohibit the holding of UniCredit securities, investors might be forced to decrease their investments in it, which, in turn, could lead to the increase in the cost of new funding or restrict the UniCredit Group's ability to obtain new funding in the first place. The determination of ratings by the above mentioned agencies require them to consider (and to monitor thereafter) various indicators of the creditworthiness of the UniCredit Group, such as profitability, liquidity, quality and experience of top management, asset quality and capacity to maintain its own capital ratios above certain levels. If the Issuer and/or one of the subsidiaries that is assigned a rating does not keep one or more of these indicators at adequate levels, the ratings assigned by the agencies might be downgraded.

There is, in addition, an execution risk associated with the inherent complexity of the Offer and of the potential Merger, which is specifically related to the possibility that the overall transaction is not executed as intended by the Issuer. UniCredit might, in fact, face a variety of problems affecting the completion of the Offer and/or any of the consequent integration processes related to it, including those part of the potential Merger and, as a result, there might be gaps between the synergies that the Issuer intends to achieve and those actually realized once the Offer and the potential Merger are finally completed. Actions and measures that UniCredit plans to implement for integrating the business of BPM into its Group might be disrupted or delayed due to, for instance, low employee morale and/or any inadequate allocation of resources to which UniCredit might fail to respond in a timely or flexible enough manner. In addition, some parts of the business of BPM might turn out to be more difficult than others to integrate into UniCredit as initially planned. As a result of such execution difficulties and of any repercussion these might have on UniCredit's financial position, earnings, liquidity and asset quality, the ratings assigned to the Issuer might suffer a downgrade.

Finally, the deterioration of the sovereign rating of the Italian government and of the wider macroeconomic trends could be factors material to the ratings of the Issuer, as they have the potential to impact its creditworthiness and, therefore, the evaluations of the rating agencies, which consider the domestic sovereign rating as one of the key inputs in their rating methodologies. As disclosed by S&P, Moody's, and Fitch in the rating sensitivity analyses performed by each rating agency, a downgrade of the Italian sovereign rating would likely lead to a downgrade of UniCredit's rating by the respective rating agency. UniCredit is rated better than the Italian sovereign by both Moody's (two notches above sovereign) and Fitch (one notch above sovereign).

Overall, the Issuer, given the public comments made by the rating agencies following the announcement of the intention to launch the Offer, deems the events related to the possible downgrading of its issuer credit rating to have a low probability of occurring and, given their possible impact, the Issuer considers the risk of a downgrade to be of medium significance.

A.1.11. Risks associated with the impairment of goodwill

As at December 31, 2024 the UniCredit Group recognized goodwill as an intangible asset for an overall value of Euro 38 million, representing 0.005% of the total assets of the Group and 0.061% of the shareholders' equity as at the same date. The same value of goodwill for the previous year stood at nil. Goodwill is defined as the difference between the consideration paid and the pro-quota fair value of the identifiable assets and liabilities acquired. As the test for measuring impairment of goodwill relies on the use of estimates concerning cash flows and discount rates deriving from the tested assets as well as other assumptions as to their financial return that are necessarily connected to the wider market context in which the Issuer operates, there is a risk that events external to the Issuer's activities, such as volatile and uncertain macroeconomic conditions, lead to the need to recognize higher values relating for impairment of goodwill in the future. This risk has, based on the Issuer's evaluations, a low probability of occurrence. Impairment of goodwill in the financial statements has the potential to have a negative impact on the financial position and results of the UniCredit Group, and will continue to do so also following the potential successful completion of the Offer and Merger. Given the degree of likelihood of this risk actually occurring and its potential impact should it occur, UniCredit considers it to be of low significance to the evaluation of investors.

The value of the Group's goodwill, as well as the pro-forma values of goodwill relevant to a potential post-Merger scenario, are tested in accordance with IAS 36, by:

- Allocating goodwill to Cash Generating Units (each a "**CGU**"), which represent the smallest identifiable group of assets that generates cash inflows that are clearly independent of the cash inflows from other assets or groups of assets;
- Comparing the recoverable amount of the CGU (*i.e.*, higher of value in use (VIU) and fair value (FV) less cost to sell) with the corresponding carrying amount.

IAS 36 requires the Issuer to recognize impairment on goodwill in case the recoverable amount of a CGU goodwill is allocated to is lower than its carrying amount.

As of December 31, 2024, the Group's goodwill allocated to the CGUs of the UniCredit Group was equal to Euro 38 million and entirely allocated to the Eastern Europe CGU.

As of December 31, 2024, the incidence of goodwill, intangible assets (including goodwill) and tangible assets of the UniCredit Group on a pro forma basis amounts to 0.05%, 0.27% and 1.16% with respect to total assets and 0.61%, 3.56% and 15.28% with respect to equity of the UniCredit Group on a pro forma basis, as a result of the potential Merger. The recoverable amount is affected by the overall macroeconomic trend and the trend of the Group results. Therefore, if such variables are worse than expected an impairment may arise.

Moreover, the risks outlined above also characterize the operations of the BPM Group. As far as the Issuer is aware and based on the available data the BPM Group held intangible assets amounting to Euro 1,257 million.

The degree of sensitivity with which certain assets or liabilities react to changes in rates or other reference parameters is determined by the Issuer by employing methods of sensitivity analysis. If the macroeconomic conditions in which the UniCredit Group operates (or will operate in the future, following the potential Merger) deteriorate significantly, the Issuer might face the need to run additional or different sensitivity analyses concerning the recoverable amounts with regards to its CGUs and, therefore, this might give rise to the need to recognize unexpected and/or greater than expected values for goodwill impairment, depending on how sensitive a specific asset is. The effect that unexpected or significant changes in the market might have on the estimate of assumed cash flows, and on the principal financial assumptions considered, might consequently entail the necessity of impairing of goodwill, even for significant amounts and have negative impacts on the economic results, balance sheet and financial situation of the UniCredit Group.

Moreover, further to the deterioration of the macro-economic conditions, the combined entity could face the risk of material adverse impacts to its overall business strategy in case revenues synergies and/or cost synergies (as well as other industrial synergies) are not achieved according to the assumptions underlying the business combination. Should such circumstance materialize, goodwill might not be sustained and therefore an impairment need could arise. Such risk is present both in the year of the potential business combination, and in the subsequent years, in case the progress towards meeting acquisition-date objectives and targets are not being met.

The risk of goodwill impairment also encompasses the circumstance that - after the business combination - the overall amount of intangible assets can significantly increase, as a result of the PPA process, when also other intangible assets - further to goodwill - might be recognized (e.g., Trademark, Customer relationships and Core deposit intangible).

A.1.12. Risks associated with the assumptions and methods used to measure UniCredit's assets and liabilities

Under the IFRS, management must make judgments, estimates and assumptions that affect the application of accounting principles and the amounts of assets/liabilities and income and expenses reported in the accounts, as well as the disclosure concerning contingent assets and liabilities. Estimates and related assumptions (a) are based on previous experience and on the available information framework with reference to the current and expected context and (b) have been used to estimate the carrying values of assets and liabilities not readily available from other sources.

Estimates and assumptions are regularly reviewed. Any change resulting from these reviews is recognized in the period in which the review was carried out, provided the change only concerns that period. If the review concerns both current and future periods, it is recognized accordingly in both current and future periods.

In particular, estimated figures have been used for the recognition and measurement of some of the main items in the Consolidated financial statements as required by IFRS.

This risk has, based on the Issuer's evaluations, a medium probability of occurrence. The use of certain assumptions and methods instead of others to prepare the Issuer's financial statements have the potential to have a significantly negative impact on the financial position and results of the UniCredit Group. Given the degree of likelihood of this risk actually occurring and its potential impact should it occur, UniCredit considers it to be of medium significance.

As of December 31, 2024, the assets and liabilities of the UniCredit Group measured at fair value consist of:

(i) financial assets measured at fair value through profit or loss which amounted to Euro 61,677 million and consisted of: (a) financial assets held for trading (for Euro 55,083 million); (b) financial assets designated at fair value (for Euro 247 million); and (c) other financial assets mandatorily recorded at fair value (for Euro 6,347 million);

(ii) financial assets measured at fair value through comprehensive income which amounted to Euro 78,019 million;

(iii) hedging derivatives assets which amounted to Euro 1,351 million;

(iv) real estate assets which amounted to Euro 5,906 million;

(v) financial liabilities held for trading which amounted to Euro 31,349 million;

(vi) financial liabilities designated at fair value which amounted to Euro 13,746 million; and

(vii) hedging derivative liabilities which amounted to Euro 1,112 million.

In this regard, it should be noted that Euro 47,932 million related to financial assets measured at fair value are classified under level 2 (Euro 40,666 million) or level 3 (Euro 7,266 million) of the fair value hierarchy, while Euro 40,281 million of financial liabilities measured at fair value are classified under level 2 (Euro 38,237 million) or level 3 (Euro 2,044 million) of the fair value hierarchy. With specific reference to the financial assets measured at fair value and classified under level 2 or level 3 (Euro 47,932 million):

- Euro 6,791 million are debt securities (Euro 5,125 million at level 2 and Euro 1,666 million at level 3);
- Euro 1,550 million are equity securities (Euro 472 million at level 2 and Euro 1,078 million at level 3);
- Euro 3,387 million are units in investment funds (Euro 1,104 million at level 2 and Euro 2,283 million at level 3);
- Euro 7,486 million are loans (Euro 6,680 million at level 2 and Euro 806 million at level 3);
- Euro 28,718 million are derivatives (Euro 27,285 million at level 2 and Euro 1,433 million at level 3).

With specific reference to the financial liabilities measured at fair value and classified under level 2 or level 3 (Euro 40,281 million):

- Euro 724 million are deposits (Euro 692 million at level 2 and Euro 32 million at level 3);
- Euro 16,595 million are debt securities (Euro 15,855 million at level 2 and Euro 740 million at level 3);
- Euro 22,962 million are derivatives (Euro 21,690 million at level 2 and Euro 1,272 million at level 3).

The main items in the financial statements of the Issuer that are subject to valuation uncertainties are DTAs, the value of the Issuer's real estate portfolio and its credit exposures (in particular those related to Russia, for which additional information is reported at p. 365 of the 2024 Consolidated Financial Statements). Other balance sheet items that might be significantly affected by risks and uncertainties in their valuation, even if not directly connected with the uncertainty or slowing down of the economic activity and recovery, are the following:

- fair value of financial instruments not listed in active markets;
- severance pay (in Italy) and other employee's benefits (including defined benefit obligation);
- provisions for risks and charges.

Indeed, with reference to such items, the following remarks are worth to be mentioned:

- UniCredit applies the DTAs sustainability test according to its own methodology, also following the ESMA requirements when estimates are made (regarding, e.g., time-horizon, probability, convincing evidences); thus, the DTAs written-up during the past periods were recognized to the extent that it was deemed probable that future taxable profits would have been available in the next years, against which the unused tax losses and unused tax credits could have been utilized. However, it cannot be excluded that the combined entity could face the risk of not achieving its overall business strategy according to the assumptions underlying the business combination (in case either revenues synergies or cost synergies are not achieved, or in presence of deteriorated market conditions); in such a situation, future taxable profits might be lower than those assumed in the forecasts, therefore leading to derecognition of DTAs with impact in P&L.
- UniCredit's real estate portfolio is measured at current value model (fair value/revaluation approach) to provide reliable and more relevant information for financial statements' users. According to the Internal Regulation, real estate valuations (on-site and desktop) are regularly updated by external independent appraisers. Considering that the trend related to real estate markets depends on several variables (e.g., macro-economic conditions, investors' decisions based on alternative investments, modernization of buildings, location of assets, etc.), it cannot be excluded that future evolutions can generate a direct impact on the Issuer's real estate portfolio, with direct impact on either profit and loss, or revaluation reserves, according to the asset type.
- Regarding credit exposures, at each reporting date accounting standards require an entity to assess whether credit risk on financial instruments has increased significantly since initial recognition; the objective of the impairment requirements is to recognize lifetime expected credit losses for all financial instruments for which there has been a significant increase in credit risk, considering all reasonable and supportable information, including those of a forward looking nature. In this regard, entities can make use of multiple / alternative macro-economic scenarios, whose weights (in a blended approach) and related parameters (e.g., interest rate, inflation rate, occupation rate, etc.) generate different impacts on the evaluation of financial instruments. Hence, considering the uncertainty featuring the macro-economic conditions in the recent periods, it cannot be excluded that additional negative macro-economic scenarios are worth to be considered in the forecasts, thus impacting the carrying value of credit exposures. Such circumstance is also applicable to credit exposures either located in Russia or located in Europe towards Russian borrowers, given the current geopolitical framework.

While the most recent valuations have been made on the basis of information deemed to be reasonable and capable of being substantiated as at December 31, 2024, they still involve a risk because they remain subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for their valuation.

The information contained in this risk factor is a key audit matter identified in the Independent Auditor's Report on UniCredit's 2024 Consolidated Financial Statements as "measurement of financial assets and liabilities at fair value levels 2 and 3".

A.1.13. Risks associated with the inclusion of pro-forma financial information concerning the acquisition of BPM and the BPM Offer

The Pro-Forma Consolidated Condensed Financial Information contained in this Registration Document has been prepared exclusively for illustrative purposes to represent the estimated retroactive effects of the planned acquisition of BPM on the financial performance of the UniCredit Group. The Pro-Forma Consolidated Condensed Financial Information is not intended to represent the financial position and actual results of the UniCredit Group and, most importantly, must not be considered as a forecast of its future results neither with regards to the pro-forma information that has been elaborated to reflect the integration of BPM, nor to that which has been set out taking into account the possible outcomes of the BPM Offer. In particular, with regards to the latter, the Pro-Forma Consolidated Condensed Financial Information has not been developed on the basis of any strategic action plan and/or intended approach for a future integration of Anima into the UniCredit Group as a consequence of the BPM Offer given that, as at the Registration Document Date, the Issuer has not elaborated any such strategy.

The pro-forma financial information included in this Registration Document is represented by the Pro-Forma Consolidated Condensed Financial Information (comprised of the pro-forma consolidated balance sheet and the pro-forma consolidated income statement for the year ended December 31, 2024) and by the accompanying explanatory notes of the UniCredit Group. The information contained in the Pro-Forma Consolidated Condensed Financial Information represents a merely illustrative simulation of the possible effects that might result from (i) an acquisition and subsequent Merger of BPM into UniCredit (disregarding any potential integration by BPM of a stake in Anima pursuant to the BPM Offer) and, where applicable (ii) an acquisition and subsequent Merger of BPM into UniCredit in addition to the concomitant acquisition by BPM of a controlling stake in Anima, in accordance with the various scenarios that might materialize pursuant to the terms of the BPM Offer (together, the "**Acquisitions**").

The Pro-Forma Consolidated Condensed Financial Information was drawn up employing measurement criteria consistent with IFRS. Their aim is to show the hypothetical effects of the Acquisitions on the financial position and results of the UniCredit Group, as if they had virtually taken place on December 31, 2024 (in relation to the effects on the consolidated balance sheet), and between January 1 and December 31, 2024 (in relation to the effects on the balance sheet and on the pro-forma consolidated income statement). The practical issues faced by UniCredit in the process of preparing the Pro-Forma Consolidated Condensed Financial Information primarily concerned the lack of in-depth information on BPM and Anima (other than that which is in the public domain), as well as difficulties of a more technical nature involving the selection of assumptions and of the most appropriate accounting policies to rely on. In particular, the lack of access to data on the target company does not allow to properly estimate the value, under IFRS 3, of the assets and liabilities acquired and, therefore, the amount of goodwill/negative goodwill arising from the transaction.

The Pro-Forma Consolidated Condensed Financial Information was prepared relying on the Issuer's best knowledge concerning the circumstances of BPM itself and those surrounding the BPM Offer solely by relying on publicly available data, which was processed and elaborated without the support or collaboration of neither BPM nor Anima. In preparing the Pro-Forma Consolidated Condensed Financial Information the Issuer relied exclusively on information and data published by (i) the BPM Group and (ii) Anima relating to the period from January 1, 2024, to December 31, 2024. All such publicly available information has not been verified by the Issuer. As such, the Pro-Forma Consolidated Condensed Financial Information prepared by UniCredit which considers the possible scenarios stemming from the completion of the BPM Offer might be materially different from the pro-forma financial information provided by BPM for the same purposes, due to different reasons, including the use of different assumptions and, possibly, BPM's access to data regarding Anima given BPM's status as one of its shareholders (unlike UniCredit) that are not publicly available.

The Pro-Forma Consolidated Condensed Financial Information has been derived from data selected on the basis of its materiality and was extrapolated from the following sources:

(i) UniCredit's 2024 annual reports and accounts (prepared in accordance with IFRS);

(ii) the press release on BPM's results as at and for the year ended December 31, 2024;

(iii) Anima's 2024 annual reports and accounts as at and for the year ended December 31, 2024;

(iv) the offer document related to the BPM Offer.

The pro-forma information above has been elaborated mainly by adopting a hypothetical approach, which involved simulating possible effects that may result from the Acquisitions by making the applicable pro-forma adjustments that were determined by assuming the application of IFRS 3 for business combinations transactions. In particular, the pro-forma adjustments related to the Share Capital Increase Reserved to the Offer (thus relating to positive or negative goodwill) were determined on the basis of the official closing price of the UniCredit Shares on December 30, 2024 (Euro 38,525 - *i.e.,* the last available traded price as of December 31, 2024) being it the date of reference of the pro-forma figures on the assumption that BPM shareholders fully subscribe to the Offer. In contrast (again, consistently with the provisions of IFRS 3) UniCredit is required to recognize the New Shares at fair value, which corresponds to the stock market price of the UniCredit Shares at the trading date immediately preceding the settlement date of the Offer. Therefore, the increase in the shareholders' equity of UniCredit after issuance of the New Shares and, therefore, the acquisition's cost, will be known only on the day when control of BPM is acquired by UniCredit. Similarly, the final value of the assets and liabilities (and the final value of goodwill or negative goodwill) that will be recognized in the UniCredit consolidated financial statements will only be known after UniCredit acquires control of BPM and following the completion of the purchase price allocation as required by IFRS 3. The Pro-Forma Consolidated Condensed Financial Information included in this Registration Document have been examined by the KPMG, who issued their own report on March 28, 2025.

Furthermore, in connection with the integration of the BPM Group into UniCredit as a consequence of the Offer, the pro-forma negative goodwill is estimated at Euro 1,518 million, while the pro-forma goodwill including also the concomitant integration of Anima into the BPM Group before the integration into the UniCredit Group as a consequence of the BPM Offer is estimated at Euro 412 million.

Given the above, a correct interpretation of the information provided by the Pro-Forma Consolidated Condensed Financial Information requires investors to consider that:

(i) they constitute representations constructed on the basis of hypotheses and assumptions, so the same results represented in the Pro-Forma Consolidated Condensed Financial Information would not necessarily have been achieved if the Acquisitions had actually been carried out at the stated reference dates used to prepare the Pro-Forma Consolidated Condensed Financial Information;

(ii) they do not in any way intend to represent a forecast of future results and, therefore, must not be interpreted in that sense;

(iii) the pro-forma representations do not reflect prospective data, as they are prepared in such a way as to represent only those effects of the acquisition that are capable of being isolated and objectively measurable, without taking into account the potential effects caused by changes in market conditions, management policies and UniCredit's operational decisions resulting from the outcome of this transaction and, as such, the pro-forma figures are not intended to depict a current or prospective financial position of the effects related to the Acquisition; and

(iv) the pro-forma consolidated balance sheet and pro-forma consolidated income statement should be read and interpreted separately, without looking for accounting links between them given the different purposes of pro-forma figures compared to that of normal financial statements and because the related effects of the acquisition and of the share capital increase on them are calculated differently.

Finally, the Pro-Forma Consolidated Condensed Financial Information were prepared solely by relying on the Issuer's best knowledge concerning the circumstances of BPM itself and those surrounding the BPM Offer, without the support or collaboration of neither BPM nor Anima (but rather, by reference to the data relating to the period between January and December 2024 as published by the BPM Group and Anima). All such publicly available information has not been verified by the Issuer. As a result, the Pro-Forma Consolidated Condensed Financial Information included in this Registration Document:

(i) have an overall limited value, given the various possible outcomes of the concomitant BPM Offer; and

(ii) might be materially different from the pro-forma financial information provided by BPM in the context of the BPM Offer due to, *inter alia*, its reliance on different assumptions and, possibly, BPM's access to data regarding Anima (in its capacity as one of Anima's shareholders, unlike UniCredit).

A.2. RISKS RELATED TO THE TRANSACTION

A.2.1. Risks associated with the information concerning the BPM Group contained in the Registration Document

This Registration Document contains information concerning BPM that has been taken exclusively from publicly available data and information (primarily, from BPM's press release on its results as at and for the year ended December 31, 2024). In this regard, the Issuer has not taken any additional and/or independent measures to review the data and information concerning BPM. For this reason, the Issuer might not be aware of current, potential, contingent or prior liabilities, and/or of any operational issues affecting the BPM Group, which expose it to the risk that, following the acquisition of BPM, it will become aware of any greater liabilities and/or lower asset values than those reported in the financial statements of the BPM Group. Such possibility may well have negative impacts, including significant ones, on the expected benefits of the Offer and the related acquisition and/or potential Merger.

Moreover, the Pro-Forma Consolidated Condensed Financial Information prepared by UniCredit which considers the possible scenarios stemming from the completion of the BPM Offer might be materially different from the pro-forma financial information provided by BPM for the same purposes, due to a variety of reasons including the use of different assumptions and, possibly, BPM's access to data regarding Anima, of which Banco BPM is a shareholder (unlike UniCredit) that are not publicly available and, therefore, investors should not rely exclusively on the Pro-Forma Consolidated Condensed Financial Information when making their own investment decisions.

The likelihood of occurrence of this type of situation is considered by the Issuer to be medium but, should such situation materialize, it could have negative impacts of a significant nature on the economic results, balance sheet and financial situation of the UniCredit Group. Considering the above, the Issuer considers this risk to be highly significant as, due to previously unknown liabilities and/or lower asset values, the Issuer might be required to bear costs and expenses not foreseeable at the Registration Document Date, all of which might negatively impact on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

A.3. RISKS ASSOCIATED WITH THE BUSINESS ACTIVITIES AND INDUSTRY OF UNICREDIT AND THE UNICREDIT GROUP

A.3.1. Liquidity risk

The UniCredit Group is and will be, in its potential post-Merger configuration, exposed to the possibility of being unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. Liquidity risk is relevant to the activity of the UniCredit Group in particular with regards to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. More specifically, funding liquidity risk refers to the risk that the Issuer may not be able to meet its payment obligations, including financing commitments, when these become due.

The liquidity profile of the UniCredit Group is assessed by reference to the following regulatory indicators:

- Liquidity Coverage Ratio ("**LCR**"), which expresses the ratio between the amount of available readily monetizable assets (cash and any securities held by UniCredit that are readily available for liquidation) and the net cash imbalance accumulated over a 30-day stress period. This indicator is subject to a minimum regulatory requirement of 100%; and
- Net Stable Funding Ratio ("**NSFR**"), a 12-month structural liquidity indicator, which corresponds to the ratio between the available amount of stable funding and the required amount of stable funding. This indicator is subject to a minimum regulatory requirement of 100%.

As of December 31, 2024, the LCR of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the NSFR was above 128%.

The Group's access to liquidity could be damaged by the inability of the Issuer and/or the Group companies to access the debt market, including with regards to other forms of borrowing from retail customers, thus compromising the compliance with prospective regulatory requirements, with consequent negative effects on the operating results and capital and/or financial position of the Issuer and/or of the Group.

The liquidity risk relevant to UniCredit may materialize in a variety of ways including, for instance, with an exceptionally high usage of the committed and uncommitted lines granted to corporate customers, an unusual withdrawal of sight and term deposits by UniCredit's retail and corporate customers, the decline in the market value of the securities in which UniCredit invests its liquidity buffer or the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates.

Any limitations applicable to cross-border lending activities among banks may also constitute a source of risk for UniCredit. In addition, sudden changes in market conditions (interest rates and creditworthiness in particular) can have significant effects on the time needed to sell any assets, typically represented by government securities and could make it more difficult to easily liquidate the securities under favorable economic terms. Another risk that could impact UniCredit's day-to-day liquidity management is constituted by having differences in the amounts or in the maturities of incoming and outgoing cash flows (mismatch risk) and the risk that potentially unexpected future funding requirements (such as the use of credit lines, withdrawal of deposits, increase in any guarantees provided as collateral) may use a greater amount of liquidity than that initially considered necessary for the Issuer's day-to-day activities (contingency risk).

The Issuer deems such events to have a low probability of occurring however, should they occur, they would be expected to generate a material deterioration in UniCredit's liquidity profile. Therefore, the Issuer considers this risk to be of medium significance.

Finally, any evolution of the macroeconomic scenario and of the geopolitical situation may continue to have an impact on the Group in the various countries in which it operates, as the risks described above may be amplified. In this context, the ECB responded to the generalized crisis experienced by the global financial markets involving the overall reduced liquidity available to operators, with important interventions in monetary policy in the form of liquidity support, such as the Targeted Longer-Term Refinancing Operation ("**TLTRO**") in 2014 and the TLTRO II in 2016.

Assuming that the Offer is successful, the exposure of the UniCredit Group to liquidity risk is expected to remain substantially unchanged upon completion of the potential Merger. In such instance and based on publicly available information, UniCredit believes that the integration of BPM into the UniCredit Group could have a substantially neutral impact on liquidity risk as it expects no significant changes in the most relevant regulatory liquidity indicators, the most representative of which are reported below and compared with those of BPM:

- In terms of LCR: the UniCredit Group had an LCR of 144% in 2024 (154% in 2023), while BPM had an LCR of 172% in 2024 (183% in 2023);
- The NSFR of UniCredit in 2024 stood at 128% (130% in 2023), while for BPM it stood at 126% in 2024 (129% in 2023);
- Loan to Deposit Ratio ("**LTD**") for UniCredit stood at 85% in 2024 (86% in 2023), while for BPM it was equal to 79% in 2024 and 84% in 2023. In this context it should be noted that the ratios of the two banks are not fully comparable as the components might slightly differ;
- Current accounts and demand deposits over total financial liabilities at amortized cost due to customers of UniCredit in 2024 stood at 73% (74% in 2023), while for BPM they stood at 96% both for 2024 and 2023.

The above mentioned figures are reported as of December 2023 and June 2024 based on the consolidated (interim) financial report and Public Disclosure by Entities Pillar 3 for BPM LCR and NSFR.

A.3.2. Risks related to the property markets' trends

The UniCredit Group is exposed to risks relating to the property market as a result of its significant property portfolio (both in Italy and abroad), as well as due to loans granted to companies operating in the commercial real estate market, whose cash flow is generated mainly by the rental or sale of commercial properties and loans to individuals secured by real estate property. Reduced liquidity and geopolitical tensions might cause a downturn in property prices in the short-medium term, which could translate in having to recognize a reduction in the book value of the property owned by the UniCredit Group in accordance with a decrease in its market value. Given the relative weight of the real estate assets of UniCredit on its books, such a decrease in value has the potential to have material adverse effects on UniCredit's business, capital and results of operations overall.

The Group has adopted the fair value model (for assets held for investment) and the revaluation model (for assets used in the course of business) since December 31, 2019, for recognizing the value of its real estate portfolio. Measuring real estate assets at current values (and no longer at cost) allows, in line with the provisions of IAS 8 concerning changes in accounting policies, to provide reliable and more relevant information on the effects of business management as well as the Group's financial position and economic results. However, the future fair value of these assets might be different from the fair value observed as at December 31, 2024, as a result of the possible evolution of real estate market, which is itself affected by the evolution of the geopolitical tensions and overall macro-economic conditions.

As of December 31, 2024, fair value of both properties held for investment and properties used in business was re-determined through external appraisals following the Group guidelines, as detailed below:

- Euro 6,988 million, for real estate assets used in business (line item "property, plant and equipment"); and
- Euro 1,363 million, for real estate assets held for investment (line item "property, plant and equipment").

To derive the fair value of an asset, UniCredit uses either a "Market Comparable Approach" (*i.e.,* taking into consideration the current market conditions and prices of observable transactions, relying on an external appraisal) or an "Income Approach" (*i.e.,* discounting market level rental fees, with an external appraisal converts future cash flows to a single current capital value). With specific reference to investment properties, the entire portfolio is subject to periodic full/on-site appraisals.

The UniCredit Group also makes a significant amount of loans to individuals with residential property as security, which represents most of the collateral securing UniCredit's loans. Any fall in the market value of real estate property would, therefore, have a significant impact on the value of such collateral, causing it to fall as well.

The Issuer deems such events to have a low probability of occurring and it considers this risk to be of low significance for its real estate portfolio.

A.3.3. Market risks

The UniCredit Group measures and deals with market risks mainly by relying on two sets of metrics: "Broad Market Risk" measures and "Granular Market Risk" measures. The former are meant to set a boundary to the regulatory capital absorption and to the economic loss accepted for financial asset at fair value through other comprehensive income ("**FVtOCI**") and/or financial assets at fair value through profit and loss ("**FVtPL**") exposures, while the latter allow a more detailed and stringent control of risk exposures than Broad Market Risk measures. The main tool used by the UniCredit Group to measure market risk on trading positions is the so called value at risk tool ("**VaR**").

VaR is a statistical metric that indicates the maximum amount the Bank can potentially lose in a day with a confidence level of 99%. UniCredit adopts historical VaR. Under the historical simulation method positions are fully revaluated based on returns in market prices over an observation period of 1yr (250 business days). The empirical distribution of profits/losses deriving therefrom is analyzed to determine the effect of extreme market movements on the portfolios.

During 2024, the regulatory VaR at Group level averaged Euro 7.2 million. The historical VaR approach is similar to BPM's one; and BPM's regulatory VaR at the end of June 2024 was Euro 1.8mn.

UniCredit's exposure to market risk derives from the effect that changes in market variables (such as, for example, interest rates, securities prices, exchange rates) can have on the economic value of the Group's portfolio of financial instruments, including on its portfolio in a potential post-Merger configuration. Such financial instruments (an asset or a liability, cash or derivative) are, and will continue to be following the transaction, exposed to changes over time driven by fluctuations in the markets that might be generated by changes in general economic performance, investor confidence, monetary and fiscal policies, global market liquidity, the availability and cost of capital, actions by rating agencies, political events at the local and international levels and armed conflicts, acts of terrorism, the spread of epidemics and/or pandemics impacting public health and/or the wider economy. The standard market risk factors categories that are relevant to the UniCredit Group's portfolio of assets are the following:

- Credit risk: the risk that the value of the instrument decreases due to credit spread changes, issuer correlation and recovery rates;
- Equity risk: the risk that the value of the instrument decreases due to increase/decrease of index/stock prices, equity volatilities, implied correlation;
- Interest rate risk: the risk that the value of the instrument decreases due to interest rates changes, basis risk, interest rates volatility;
- Currency risk: the risk that the value of the instrument decreases due to foreign exchange rates changes, foreign exchange rates volatility;
- Commodity risk: the risk that the value of the instrument decreases due to changes of commodity prices, for example gold, crude oil, commodity prices volatility.

Market risk arises both in connection with instruments held in the trading book and in the banking book.

The trading book includes all investments in financial instruments and commodities held either with trading intent, or in order to hedge positions held with trading intent (including those arising from client servicing and market making, those intended to be resold in the short term and those intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations), as well as internal or intra-group hedging derivatives transferring risk from the banking book into the trading book.

The banking book, instead, includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortized cost, relevant to both the operations characteristically involved in commercial banking and in the choice of strategic investments.

As of December 31, 2024, the value of so called risk-weighted assets ("**RWAs**") of the Group for the purposes of assessing market risk (excluding credit valuation adjustments "**CVA**") amounted to Euro 8.7 billion out of a total of Euro 277 billion of the total RWAs of the Group. Total RWAs (excluding CVA) are split between the part calculated by using the internal model (Euro 3.3 billion) and the standardized approach (Euro 5.4 billion) and settlement risk (Euro 14 million).

Assuming that the Offer is successful, the exposure of the UniCredit Group to market risk is expected to remain substantially unchanged upon completion of the potential Merger. In such instance and based on publicly available information, UniCredit believes that the integration of BPM into the UniCredit Group could have a negative impact on market risk as it expects an increase in terms of RWA. BPM covers the valuation of market risk almost entirely by using the internal model. Its main metrics computation (VaR, stressed value-at-risk ("**SVaR**") and incremental risk charges ("**IRC**")) appear to be in line with the UniCredit Group's internal models, hence the RWA figures relevant to market risk turn out to be comparable. Since more than half of BPM's RWA relevant to market risk are stemming from IRC, a conservative assumption can be made in this respect that the merging of trading books would not lead to much diversification, with a potential increase in RWA relevant to market risk of up to Euro 1 billion.

Approximately 30-40% of BPM debt securities exposure is booked as FVtOCI and is mainly represented by sovereign bond issuances. Composition in terms of issuers is quite similar to that of UniCredit, which may lead to a potential increase in the concentration of the relevant sovereign debt issuers (that is, Italy, Spain, France and Germany). Considering the trend of the market variables and the heightened uncertainty in the overall macroeconomic hence market context, possible negative effects on the activities and the economic, capital and/or financial situation of the Issuer and/or the Group cannot be ruled out.

A.3.4. Interest rate fluctuation and exchange rate risk

The earnings and economic values reported in the banking book are exposed to changes in (i) interest rates; (ii) behavioral models; (iii) the basis of interest rate curve tenors; (iv) volatility of interest rates; and (v) credit spreads.

Interest rate risk relates to the Group's commercial portfolio, including non-maturing deposits, its investment portfolio, own issuances and derivative transactions and would continue to affect the Group also in its potential post-Merger configuration. Fluctuations in interest rates may, in fact, affect returns on fixed income investments and derivative transactions, altering their respective market value. When market interest rates rise, the balance sheet values of fixed income securities fall, potentially having an immediate impact on the Group's earnings and equity capital. A decrease in market interest rates, instead, causes the balance sheet values of fixed income securities to rise. In particular, during long periods of lower interest rates, investment income may fall as higher yielding fixed income securities are called, repaid at maturity or are repurchased and their proceeds are reinvested at lower rates.

Integrating BPM's NII as reported in 2023 with that of UniCredit, the overall NII would have been Euro 17.3 billion (of which Euro 3.3 billion for BPM, of which Euro 14.0 billion for UniCredit), with a BPM incidence of 19% on the total combined. According to the NII figures reported in the BPM market presentation, 2024 NII is Euro 3.4 billion approximately, hence the consolidation between the two banks would have been Euro 17.8 billion (of which Euro 14.4 billion of UniCredit), with a BPM incidence of 19.3% on the total combined.

Consolidating the latest BPM NII sensitivity at -100 bps average three-month Euribor as reported in the 4Q24 results (specifically, in BPM's 4Q24 results presentation, in which it reported approximately ± €250 million of NII for ±100 bps average three-month Euribor, excluding NFR level and cost of certificates) total NII sensitivity at -100 bps average three-month Euribor would have been equal to approximately Euro -0.9 billion (of which approximately Euro -0.25 billion for BPM, and approximately Euro -0.6 billion for UniCredit, as stated in the latter's 4Q24 results presentation, in which UniCredit reported approximately ± €0.3 billion of annualized NII for ± 50bps average three-month Euribor/ECB Deposit Facility Rate). Similarly to UniCredit, which exploits the execution of derivatives (typically interest rate swaps) in hedge accounting of assets and liabilities, BPM manages interest rate risk predominantly through a natural hedge strategy which is then optimized entering into fair value hedges classified under hedge accounting. Both hedging approaches broadly aim to minimize the interest rate risk exposures, in fact NII sensitivity incidence on respective NII for 2024 is limited and consistent (BPM -7%, UniCredit -4% for -100 bps average three-month Euribor).

The Group's policy on the management of interest rate risk aims to cover the key minimum requirements of common harmonized Group methodological and operative standards, formalized in dedicated Group operational and process regulations which provide operative instructions for legal entities to steer a regulatory and RAF compliant framework.

The main target of UniCredit's interest rate risk on the banking book strategy is to limit NII volatility due to interest rate movements in a multiyear horizon by hedging deposits and capital through replicating strategies also in coherence with the evolution of behavioral risk models, maintaining a prudential approach on replicating strategy, prioritizing execution via swaps, to minimize risks from interest rate volatility and changing clients' behavior. Finally, with reference to Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 31 December 2024 and in coherence with the previous years, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS57). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS quotes, thus requiring the recognition of an impact in Net Equity and in P&L.

A.3.5. Risk of market fluctuations on trading and investment activities

UniCredit Group maintains trading positions across all asset classes (debt, interest rate, currency, commodity and equity) and investment positions in the debt and equity markets, including through derivative contracts, which may be held for trading, hedging or investment purposes. These positions could be adversely affected by the volatility of financial markets, *i.e.*, the degree to which prices fluctuate over a particular period under certain market conditions.

To the extent that UniCredit Group has net long or net short market positions in any of those asset classes, a market downturn or upturn could result in gain or losses from the change in the value of those positions. In either case, UniCredit Group's results and financial conditions could be affected.

UniCredit Group's trading portfolio is subject to dedicated limitations meant to minimize the risk of significant losses from market volatility. Positions held for investment purposes are typically hedged against the volatility of the underlying market risk factors. Extreme market movements might however reduce the effectiveness of UniCredit Group's hedging strategies.

As of any reporting date, the carrying value of such financial instruments is re-measured, thus generating effects (negative/positive) on either income statement or other comprehensive income, according to their classification.

In addition, with reference to its exposure in derivative instruments, it has to be noted that, while UniCredit Group seeks to reduce its exposure to counterparty risk by using risk mitigation techniques, such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be fully effective to offset losses resulting from counterparty defaults that are covered by such mitigants. Moreover, UniCredit Group is also exposed to the risk of default by the party providing the counterparty risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. Only a residual portion of the UniCredit Group's overall counterparty risk is not covered by these techniques.

Accordingly, UniCredit Group has exposure to these risks and may incur in losses on its trading, hedging and investment activities, including through derivative contracts, due to market fluctuations and volatility.

A.3.6. Operational risk

UniCredit is (and will continue to be, following the transaction and in its potential post-Merger configuration) exposed to different types of operational risks inherent in its activities. These include, for example, legal and compliance risk (made particularly complex as a result of the various jurisdictions in which the Issuer operates), defects and malfunctions in the information or telecommunication systems, fraud, swindles or losses due to employee misconduct and/or violation of control procedures, operational errors, fraud by external parties, computer virus and cyber-attacks, default by suppliers on their contractual obligations, terrorist attacks and natural disasters.

Operational risk, as opposed to strategic and business risks, is often event-based and can be traced back to a single place and point in time. While it is not possible to identify one consistently predominant source of operational risk, more relevant ones are related to improper business practices, internal and external frauds, and errors in processes execution. In addition, risks related to IT security (e.g. malwares and other form of abuse perpetrated via digital channels) and supply-chains are increasing.

Notwithstanding the Group has a specific framework for managing operational risks, such risks might still materialize in any of its various forms and any measures implemented by the Issuer to deal with it might turn out to be inadequate. For instance, third party suppliers of services might fail to comply with the minimum contractual standards agreed with UniCredit, causing adverse effects on the Group's results. The Group's own systems may be unreliable at times and imperil the quality, integrity and confidentiality of the data being managed. Any changes to the software in use could also have negative effects on the operations of the Group and on its capital and/or financial position.

In 2024, UniCredit received 39,507 written complaints (in line with the 39,574 complaints received in 2023). The main reasons for the complaints received concerned: monetics, cards and POS, salary-backed loans (so called CQS), general complaints and mortgages and other loans, accounting for 55% of total written complaints. The complaints accepted with refunds in 2024 gave rise to reimbursements for a total of Euro 8.1 million (decreasing compared to 2023) with the main disbursement item relating to monetics - cards (increasing due to refunds on unauthorized transactions). The operational issues that arise from the complaints' analysis are dealt with by the Complaints Discussion Group organized by the Compliance Function, and by the permanent work group (PWG) for what concerns operational risks. The different functions of the Bank monitor the related complaints and are responsible for implementing corrective actions.

Assuming that the Offer is successful, the exposure of the UniCredit Group to operational risk is expected to increase following the completion of the potential Merger given that, based on publicly available information, UniCredit believes that the integration of BPM into the UniCredit Group could have a negative impact on operational risk as it expects an increase in operational losses and digital complexity due to integration of different IT systems, assets and technologies. Digital evolution is particularly relevant to UniCredit as a key driver of its strategy, and its digital transformation roadmap is aimed at having a reliable and resilient infrastructure, to comply with all relevant regulatory requirements (such as ECB expectations, requirements related to the Regulation (EU) 2022/2554 (the Digital Operational Resilience Act or "**DORA**"), Basel Committee standards on data aggregation). Risks associated with the digitalization journey are also subject to enhanced scrutiny by the ECB with the SSM, as a general supervisory priority. It is, however, not possible to exclude that, following the acquisition and potential Merger additional risks may arise in connection with the IT infrastructure of BPM (on which no detailed information is currently available) in the context of its migration into the UniCredit Group. Overall, considering that the Issuer expects BPM's operational risk framework to be already aligned with the EBA standards (*i.e.*, with the requirements of the DORA) and that the UniCredit Group's operational risk framework will be progressively implemented starting from high priority areas and businesses, the overall exposure to operational risk is expected to remain overtime under acceptable levels.

A.3.7. Risks connected with legal proceedings in progress

As at the Registration Document Date, UniCredit and other UniCredit Group companies are involved as defendants in several legal proceedings. To the Issuer's knowledge and based on publicly available information, the BPM Group and its subsidiaries are also involved in legal proceedings from time to time. Legal proceedings may stem from a variety of different situations and potentially also from the failure by the Issuer to comply with the multitude of legal and regulatory requirements in relation to the different aspects of UniCredit's activity, such as the rules on conflicts of interest, ethical issues, anti-money laundering, EU, US and international sanctions, customers' assets, rules governing competition, privacy and security of information and other regulations.

In many proceedings there is substantial uncertainty regarding their process and the amount of possible losses deriving from their outcome. These can include criminal proceedings, administrative proceedings brought by supervisory or prosecution authorities and/or claims in which the claimed damages and/or potential liabilities of the Group are not and cannot be determined in advance, either because of how the claims are presented and/or because of the highly uncertain nature of the legal proceedings. In such cases, until it becomes possible to make more reliable estimates on the sums to be paid based on the outcome of such proceedings, no provisions are made. On the contrary, if losses are capable of being estimated reliably and a loss is actually considered likely in the first place, the financial statements include the provisions made to the extent deemed appropriate by the parent company UniCredit or any of the Group companies involved, based on the circumstances of a specific case and in accordance with IAS.

As of December 31, 2024, to provide for possible liabilities and costs that may result from pending legal proceedings (with the exclusion of tax cases), the UniCredit Group sets aside provisions for risks and charges of Euro 969.04 million, of which 261.9 million for the parent company UniCredit. As of December 31, 2024, the total amount of claimed damages relating to judicial legal proceedings other than tax and debt collections proceedings was Euro 7.7 billion of which Euro 4.6 billion concerned the parent company UniCredit. This figure is affected by both the heterogenous nature of the pending proceedings and the number of jurisdictions involved, and the individual circumstances in which UniCredit Group companies are named as defendants.

Following the potential successful completion of the Offer and of the Merger, the UniCredit Group's exposure to the risks connected with ongoing and possible future legal proceedings is unlikely to decrease.

A.3.8. Risks arising from tax disputes

As of the Registration Document Date, there are various pending tax-related proceedings regarding UniCredit and other companies belonging to the UniCredit Group, as well as ongoing tax inspections by the competent authorities in the various countries in which the Group operates. Considering the uncertainty that characterizes the tax proceedings in which the Group is involved, there is the risk that an unfavorable outcome and/or the emergence of new proceedings could lead to a heightened exposure for the UniCredit Group to risks of a fiscal nature, with the consequent need to make further provisions and/or outlays, which can have possible negative effects on the operating results and capital and/or financial position of UniCredit and/or the Group.

As of December 31, 2024, the total amount of such provisions amounted to Euro 88.4 million (mainly referred to active tax lawsuits) of which Euro 1.9 million for legal expenses. As of December 31, 2023, the total amount of such provisions amounted to Euro 146.9 million of which Euro 2.2 million for legal expenses. In addition, in the event of a presumed breach or of an actual failure to comply with any of the various tax laws in force in different countries, the UniCredit Group could experience an increase in tax disputes and possible reputational damage.

A.3.9. Risks associated with leveraged transactions

The UniCredit Group is exposed to risks that may arise in the context of leveraged transactions or any leveraged buy-outs it carries out as part of its activities. These transactions are mainly loans provided to counterparts with higher leverage but also private equity funds in order to finance the acquisition of a company through a financial transaction based on the cash flow generation capacity of the company which is being targeted by the acquisition. This can result in a higher level of debt and therefore a higher level of risk, the origination of which is often connected to a deterioration in the general macroeconomic context. Risks involved in leveraged transactions are, therefore, sensitive to economic conditions and the reduced operating capacity of borrowers that these might give rise to, often with an increase in the default rates of different counterparties and in the capacity of borrowers to repay debt.

The UniCredit Group manages its exposure to this type of risks with a comprehensive framework (including also proper steering and monitoring through the Risk Appetite Framework) and guidelines to manage the portfolio, in particular through a proper assessment of incremental exposure during the underwriting phase, highly selective approach on transactions (especially LBOs and highly leveraged deals), and optimization of existing credit lines already in stock, as well as minimization of LBO tickets to maintain a granular portfolio. The UniCredit Group, in its potential post-Merger configuration, will continue to be faced with the need to manage the risks relating to its exposure to leveraged transactions, also in light of the fact that the similar nature of the Issuer and BPM's activities would not cause a decrease in such type of exposure and, accordingly, to this type of risk.

A.3.10. Reputational risk

The UniCredit Group is, and will continue to be, following the successful completion of the acquisition of BPM, vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of its customers. Reputational risk is defined as a possible deterioration of the Issuer and the Group's image and it is perceived from the perspective of different stakeholders (such as shareholders, customers, debt investors, staff, business partners or the general public). This risk may also arise as a result of the materialization of other categories of risks and through external distribution channels, risks which are difficult to control. Any future negative media coverage or campaigns against the UniCredit Group on social media could occur as a result of non-compliance with laws and regulations, erroneous claims handling, poor sales and marketing practices, changes in customer and partner expectations in respect of sustainability, or failure by the UniCredit Group to meet such expectations. UniCredit Group, over the course of 2024, did not bear events and/or incidents which were deemed of having a material negative impact on its reputation/perception on the market and toward its stakeholders. Clients relationships and transactions classified as potentially relevant from a reputational risk standpoint are assessed ex-ante according to the group methodology. Any such occurrence could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects.

UniCredit's Reputational & Operational Risks structure is responsible for defining the methodologies for assessing the reputational risk related to activities performed by the Group, providing reputational risk assessments for UniCredit and non-binding opinions for the other legal entities of the Group. During the period covered by the Issuer's most recent consolidated financial information there have been no cases or events the occurrence of which had or may have negative consequences on the reputation of the Issuer.

A.3.11. Risks associated with the uncertainty of results with regards to future stress tests or any other future tests for review of the asset quality

European banking supervision authorities, namely the ECB SSM in coordination with the EBA, rely on the so called "EU-wide stress test" to assess how well banks in the Euro-area are able to cope with financial and economic shocks. This type of stress test is performed bi-annually; the most recent one was performed in 2023 and the new one is started in January 2025 and the results will be published in early August 2025.

The "EU-wide stress test", whose methodology is public and homogenous for all the supervised banks, while not being a pass or fail exercise, is designed to be used as an important source of information for the purposes of the SREP. The results of the stress test will assist the ECB SSM in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios and will continue to perform such an assessment of the Group's resilience also in its potential post-Merger configuration.

The UniCredit Group is, and will in fact continue to be, following the potential completion of the transaction, subject to stress testing exercises.

The uncertainty involved in stress tests, and the possibility that the Issuer and its Group are subject to measures following a stress test, by way of a SREP assessment, even as a consequence of unforeseeable shortcomings, is deemed by the Issuer to be of low likelihood and the related risk is considered to be of low significance, due to the low impact that any such shortcomings and/or related corrective measures would have on the Issuer and its Group.

A.3.12. Counterparty risk

The UniCredit Group is exposed, in the context of its banking and financial activities, to the risk of defaulting counterparties, primarily as a result of activities related to the trade in derivatives and to repurchase agreements (repos). The materialization of counterparty risk involves the potential non-payment and/or realization of any guarantees provided by counterparty guarantors in agreements relating to derivatives and/or repurchase agreements (so called repos), with possible negative impacts on the activities, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

At December 31, 2024, the total exposure to counterparty risk, measured in terms of RWAs, was equal to Euro 7,227,423,227 equivalent to 2.6% of the total RWAs of the UniCredit Group. Counterparties to a transaction involving specific financial instruments (derivatives or repos) may at any time default or become insolvent before final settlement of the cash flows of the transaction. In addition, any collateral guarantees offered in favor of the Issuer (or in favor of another UniCredit Group company) are not or cannot be realized or paid at the times, in the ways and in the amounts sufficient to hedge a specific exposure to counterparty risk.

Write-downs and write-backs of derivatives to take account of counterparty risk are determined in line with the procedure used to assess other credit exposures. Exposures at Default ("**EAD**") are derived with simulation techniques and combined with Probability of Default ("**PD**") and Loss Given Default ("**LGD**") implied by current market default rates obtained from credit and loan-credit default swaps, in order to obtain a value in terms of expected loss ("**EL**") to be used for items designated and measured at fair value maximizing the usage of inputs from the market. Similar adjustments to the fair value of derivatives are calculated to account for own-name and funding risks.

The positive fair value of the UniCredit Group's derivative trades at December 31, 2024, totaled Euro 30,870 million, of which Euro 29,519 million represented by trading derivatives and Euro 1,351 million represented by hedging derivatives. The negative fair value of derivative trades at the same date totaled Euro 26,279 million, of which Euro 25,167 million represented trading derivatives and Euro 1,112 million hedging derivatives.

In terms of repo trades, the Group had an outstanding total of Euro 52,500 million at December 31, 2024, of which Euro 23,605 million related to repos with customers, in addition to outstanding lending transactions totaling Euro 44,497 million at the same date, of which Euro 44,235 million in amortized cost portfolio (Euro 14,060 million with customers), and further Euro 262 million in the trading portfolio.

A.3.13. Risks deriving from the insurance business

Assuming the acquisition is completed as planned pursuant to the Offer, the Issuer will likely see an increase in its exposure associated to risks connected with the insurance business, primarily as a result of acquiring those companies of the BPM Group that carry out insurance activities, in addition to the insurance business activities that the UniCredit Group already carries out through its subsidiary companies.

In particular, these subsidiary companies are UniCredit Allianz Vita S.p.A. ("**UAV**", 50% owned by UniCredit and 50% owned by Allianz S.p.A. ("**Allianz**")), CNP UniCredit Vita S.p.A. ("**CUV**", 49% owned by UniCredit and 51% owned by CNP Assurances S.A. ("**CNP**")), and UniCredit Allianz Assicurazioni S.p.A. ("**UAA**", 50% owned by UniCredit and 50% owned by Allianz).

In particular, such companies recorded the following results as at December 31, 2023 (being this the last date for which the relevant definite figures are available, as opposed to the 2024 figures which remain provisional as at the Registration Document Date):

As to the life bancassurance business (local GAAP):

UAV:

- technical reserves of Euro 8.236.649.665;
- technical reserves of Euro 21.213.027.358 (in those cases where investment risk is borne by policyholders and reserves arising from pension fund management); and
- gross premiums on the books of Euro 4.725.784.886.

CUV:

- technical reserves of Euro 5.517.230.356; and
- technical reserves of Euro 9.948.078.907 (in those cases where investment risk is borne by policyholders and reserves arising from pension fund management); and
- gross premiums on the books of Euro 2.821.524.729.

As to the non-life bancassurance business:

UAA:

- technical reserves (IFRS GAAP) of Euro 522.846.905;
- gross premiums on the books (local GAAP) of Euro 226.125.361.

The UniCredit Group's insurance business contributes to its results, taking into account the current configuration (*i.e.*, UniCredit as a distributor of insurance products and shareholder of the above subsidiaries, which are not fully consolidated). Such contributions take the form of:

(i) commissions for the distribution of insurance products: Euro 909 million, 10% of total Group Fees and commissions income (*source: 2024 Consolidated Financial Statements, p. 494*); and

(ii) earnings (pro-rata) of insurance companies valued at equity: UAV (Euro 78 million), CUV (Euro 33 million), UAA (Euro 19 million) (*source: 2024 Consolidated Financial Statements, p. 510*).

Regarding the BPM Group's insurance business as of December 31, 2024, the Group's financial statements are not (assuming their accuracy) published yet; in any case, the comparison could not be homogeneous, as BPM owns 100% of the life companies and therefore fully consolidates these components. The only public data, taken from BPM's presentation of results for 2024 (on February 12, 2025), concerns the income from the insurance business for the year 2024, amounting to Euro 93.4 million (which includes the contribution of Banco BPM Vita, Vera Vita, and the Banco BPM life companies), accounting for 4.4% of other operating income and 3.1% of profit (loss) from operations.

In 2024, UniCredit started the process for internalization of the life bancassurance business through the termination of the current agreements with Allianz and CNP. Closing of each of the transactions is subject to the standard authorizations by the competent authorities and is expected to take place in 2025. For both companies, which are planned to be merged, operations will rely on the current setup including, for a transitional period, on the services provided by the current insurance partners, according to the agreements between the shareholders. More in detail, CUV is an almost fully-fledged company while UAV mainly leverages on the activities carried out by personnel seconded from Allianz and services outsourced by the Allianz Group. In this regard, it is agreed contractually that UAV will continue to benefit from all services/activities currently provided by the Allianz Group for the period and according to the agreed terms. In view of the closing of the corporate transactions and the subsequent merger between CUV and UAV and the migration of information systems, the relevant assessment activities have been under way for months with the aim of identifying points of attention and areas to be strengthened (concerning the mentioned companies and UniCredit) and joint working groups are defining plans for the activities needed for the integration and management of the related risks.

The transactions will be cash funded. The impact on the Group's capital position will depend on the purchase prices that will be determined. Based on preliminary estimates, the overall impact on the Group's CET1 ratio is expected to be approximately 20 bps (based on the capital position as of June 2024, which represents the latest available data, as a result of UniCredit being acknowledged by the ECB as a fully-fledged financial conglomerate subject to supplementary supervision and to the application of the so called Danish Compromise (which allows financial conglomerates to risk-weight insurance participations instead of fully deducting them from equity)): in this respect, interactions with the ECB- SSM for obtaining the application of such regime are progressing in line with the timescales of both transactions. To this aim the interactions with ECB-SSM are focused on the key elements of the integrated risk management system that are necessary to effectively manage the insurance risk, which are currently being enhanced by UniCredit. In addition, it cannot be excluded that there may be a risk connected to the integration process of these companies into the UniCredit Group.

The process of internalization of UniCredit's life insurance business, as reported above, envisages the closing of the corporate transactions by 2025. As of the Registration Document Date, the Presidency of the Council of Ministers authorized the UAV and CNP transactions without prescriptions, considering that the conditions for the exercise of special powers under the golden power framework are not applicable. In addition, the European Commission – DG Competition authorized both CUV and UAV transactions from an antitrust perspective, pursuant to the EUMR. Other filings to the competent authorities are in progress and, in particular, the request for authorization by IVASS to acquire control of the two companies.

The (indirect) potential acquisition of the BPM Group's life insurance companies (as part of the overall transaction) is fully consistent with the strategy of internalization of the life insurance business being implemented by the UniCredit Group, as outlined above. The timing and methods of such integration will be assessed in line with the conclusion of the acquisition of BPM in the second half of 2025 (even though the Merger may not take place before 2026), leveraging on the experience, safeguards and structures already implemented in recent months for the purpose of the internalization of the UniCredit insurance business, which will also allow to manage the risks associated with this transaction (expected to be the usual risks associated with corporate merger and IT migration transactions).

By and large risks for the insurance business are connected with the adequacy of pricing and the setting of rates for insurance products, with any fluctuations in the number and value of requests for claims settlement and with any risks connected with the calculation of technical reserves of the insurance companies and their potential inadequacy to cover the obligations deriving from the insurance policies with which they are associated.

With specific reference to life policies and pension funds, the Issuer is also exposed to the risk of being able to make correct statistical and actuarial projections according to life expectancy and the factors connected with the accrual of pension benefits. The adequate determination of any type of insurance premiums may be compromised by different factors, including unavailability of sufficiently reliable data, incomplete or imprecise analysis of such data, incorrect prior assessments and forecasts concerning the fluctuation in the number and value of claims that the relevant premiums are required to cover, the use of imprecise or inappropriate formulas or methods in carrying out such assessments, any unforeseeable changes in applicable laws or regulations or prevailing trends in case law, and the uncertainty inherent in the procedures for settling disputes. There is a real risk that the number and amount of future claims could considerably exceed the forecasts made during the insurance product pricing process, with consequent negative effects on the activity and results of the insurance business and on the economic results, balance sheet and financial situation of the Issuer and the UniCredit Group on a wider scale. The technical reserves of the insurance companies of the UniCredit Group might, in fact, be insufficient in the future, despite the allocation measures adopted by the insurance companies of the UniCredit Group. Given the highly uncertain nature of forecasts and estimates that characterize the insurance business in general and the fact that the Issuer might not have an entirely accurate appreciation of the BPM Group's exposures in relation to its insurance business (due to the Issuer's sole reliance on publicly disclosed data), the risks connected to insurance activities are, and will remain following the acquisition, of a significant nature.

A.3.14. Environmental and climate-related risks connected with the UniCredit Group's banking and insurance activities

UniCredit's banking and insurance businesses are exposed to risks stemming from climate and environmental changes and events. By their very nature these risks are evolving, uncertain and difficult to quantify.

Climate-related risks can be categorized into physical risks and transition risks. Transition risks refer to risks arising from the shift to a low carbon economy, for example changes in technology, legislation, and consumer sentiment. Physical risks can be further classified into long-term weather changes and extreme weather events such as storms, floods, droughts or other unforeseen and sudden climate events.

Both physical and transition risks can directly affect UniCredit's banking activities by having a negative impact on specific investment portfolios of the Issuer (financial or real estate) or on the individual assets held by UniCredit as collateral in the context of financing agreements. The same risks may indirectly affect UniCredit by damaging the solvency (hence, the ability to pay) and reputation of its counterparties to financing agreements. Unlike physical risks, climate-related transitional risks for UniCredit (such as changes in environmental regulations that impose additional layers of selection criteria for counterparties or assets to acquire, increased costs of monitoring compliance, or damaged customer perception of the Issuer's activities) may materialize in the long-term and cause a diversion of the Issuer's resources and, possibly, their erosion. Physical risks instead tend to materialize more suddenly and are also relevant to UniCredit's physical assets. The severity of this type of risks is, for example, dependent on the trajectory of global warming which is difficult to accurately anticipate. Acute temperature rises may have a severe impact on the Issuer's infrastructure (UniCredit's offices and branches) and on its significant real estate portfolio, or it may even result in the decreased productivity of UniCredit's personnel in hotter areas.

A.3.15. Risks connected with related-party transactions and Corporate Governance framework

As at December 31, 2024 transactions with related parties of the UniCredit Group amounted to 0.16% of total assets and 0.87% of total liabilities. The main risk affecting transactions with related parties concerns the fact that they possibly have not been carried out at the most advantageous terms for UniCredit. The same transactions and the related agreements, in fact, might have been negotiated with more advantageous terms and conditions if they had been carried out between or with parties that are entirely unrelated to the Group.

The Issuer deems this risk to have an overall low probability of occurring and accordingly, the Issuer considers it to be of low significance.

Over the course of 2024, transactions carried out with related parties reported in the data streams provided by the reference standards, were executed and carried out based on assessments of the economic convenience and interest of the Group.

UniCredit applies the IAS 24 standards for the purposes of disclosing data on transactions with related parties and, accordingly, UniCredit's related parties include (i) companies belonging to the UniCredit Group and companies controlled by UniCredit but not consolidated within its Group, (ii) associates and joint ventures, as well as their subsidiaries, (iii) UniCredit's key management personnel and their close family members, (iv) companies controlled (or jointly controlled) by key management personnel or their close family members, and (v) the UniCredit Group employees post-employment benefit plans. Pursuant to CONSOB and Bank of Italy regulations, UniCredit has adopted a specific policy (the "**Global RPT Policy**") on transactions with related parties, associated persons, as well as corporate officers in accordance with article 136 of the Consolidated Banking Act, designed to define preliminary and conclusive rules with respect to related party transactions executed by UniCredit, including those conducted through subsidiaries. As an Italian banking institution, the BPM Group is also subject to the same regulations requiring it to adopt specific policies on transactions with related parties. Despite the existence of such policies and procedures, the Issuer and its Group, including in its potential post-Merger configuration are, and will remain, subject to the risk that transactions with related parties may involve inefficiencies in the resource allocation process and/or expose the UniCredit Group to unforeseen risks, with possible negative impacts on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

UniCredit's Global RPT Policy, reviewed annually, was approved in December 2024 by UniCredit's Board of Directors with the preliminary positive opinion of the Related-Parties and the Audit Committees, in order to bring-in limited reviews aimed at making specific updates which became necessary during the current financial year, while also expecting it to be reviewed more widely, once the relevant CONSOB communication on its interpretation is published. More specifically, recent reviews concerned:

(i) the need to adapt the text of the Global RPT Policy to reflect the change in the governance model with the adoption, by UniCredit, of the one-tier administration and control system;

(ii) on the basis of the application experience of the Global RPT Policy, some clarifications were made concerning the discipline of the so-called cumulation of transactions and two cases of exemption, namely the one for small transactions and the one relating to the remuneration of delegated bodies and key managers.

The Global RPT Policy regulates the information flows to the Audit Committee, in accordance with applicable regulations.

UniCredit places a central focus on corporate governance as a fundamental element to ensure transparent, solid management aligned with best practices. Since 2001, the Bank has adopted the Corporate Governance Code, applying the recommendations for large companies and ensuring continuous alignment with market and stakeholder expectations.

As part of its periodic monitoring of the Corporate Governance Code's implementation by listed companies, the Corporate Governance Committee has identified certain areas for potential improvement common to all listed companies on the Italian regulated market. This annual process aims to foster the continuous evolution of corporate governance, promoting greater efficiency and transparency in decision-making processes.

In its letter dated December 17, 2024, the Committee highlighted three areas for further enhancement:

- completeness and timeliness of pre-board information, ensuring directors receive all necessary materials for an informed and effective discussion during board meetings;
- transparency and effectiveness of the remuneration policy, with a focus on clarity regarding performance targets and market disclosures;
- the executive role of the Chair, particularly regarding the separation between strategic oversight and managerial functions.

As with all listed companies, UniCredit carefully analyzed these recommendations, bringing them to the attention of its governing bodies. Following this analysis, these bodies concluded that no risk profiles emerged, as UniCredit's governance model is already robust, structured, and aligned with the best market practices and the Corporate Governance Code's recommendations.

Specifically:

- Pre-board information: According to a specific provision of the Regulation of the Board of Directors and its Committees (Section 1. Board of Directors, paragraph 1.2 Functioning), UniCredit applies best practices, ensuring that pre-board documentation and the information necessary for directors to make informed decisions are generally made available at least three days before meetings. This requirement may be waived only in exceptional cases. In such situations, the Chair ensures that the topics are properly presented by the Chief Executive Officer during board meetings and that sufficient time is dedicated to explanations and subsequent discussions. In 2024, these situations occurred only in a limited number of cases, primarily involving particularly sensitive topics. The Audit Committee has acknowledged the importance of balancing the timeliness of pre-board information with the need to ensure the confidentiality of sensitive data and prevent leakage risks. The Board of Directors has therefore assessed that the current system effectively maintains this balance while ensuring that any exceptions are managed transparently and properly documented. As part of its continuous improvement approach, the Board will continue to monitor this aspect closely and evaluate any initiatives to further optimize the pre-board information process, ensuring both maximum confidentiality and increasingly effective discussions during board meetings.
- Remuneration policy: UniCredit applies a Group Incentive System that fully complies with the Corporate Governance Code's recommendations and the highest standards of transparency and governance. The system is based on clear and measurable targets, defined ex-ante and assessed at the end of the performance period, in accordance with the Group Compensation Policy. For senior executives (CEO, members of the Group Executive Committee, and first-line managers), the remuneration policy includes specific and measurable sustainability KPIs, as disclosed in the Group Compensation Policy Report and the Compensation Paid Report. Additionally, all remuneration decisions follow structured and multi-level deliberative processes, involving the Remuneration Committee, the Audit Committee, and, where necessary, the Related-Party Committee. These decisions are communicated transparently to the market and shareholders, in line with best industry practices.
- Chair's role: The Chair of UniCredit's Board of Directors does not hold any executive role, in full compliance with the Bank's governance model and the Corporate Governance Code's recommendations. The Chair's responsibilities are limited to strategic oversight and coordinating the Board's activities, with no involvement in the Bank's operational management.

Based on these findings, it is confirmed that no risk profiles emerge regarding these governance aspects.

A.3.16. Risks associated with information about UniCredit's competitive position and statements made in such respect

This Registration Document contains statements concerning the competitive position of the Issuer and of the UniCredit Group. Such statements are made by the Issuer on the basis of its specific knowledge of its own sector, available information and its own experience. Currently, the major themes of sustainable business practices in general and, in particular, the issues related to ESG aspects are changing the preferences and values of different stakeholders and, as a result, the competitive environment surrounding the UniCredit Group's operations is also changing in different ways. In order for the UniCredit Group to remain competitive and profitable, it will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation and research and development.

As such, any statements – including those related to the competitive position, performance of the UniCredit Group in the sectors of activity and/or geographic areas where it operates – might change or no longer be confirmed in the future due to known and unknown risks, significant and sudden changes in consumer preferences and additional factors of uncertainty, such as the geopolitical shocks. Any such statements might also differ, even significantly, from any other data produced by third parties.

This risk affects the accuracy of information that is contained in the description of the activities of the UniCredit Group, the markets in which it exercises its activities and its competitive position, future programs and strategies, which could possibly be subject to currently unforeseeable changes in order to adapt to any sudden changes in the macroeconomic conditions. Therefore, investors are advised not to rely exclusively on those statements relating to the competitive position, estimates and valuations, and to consider the entire contents of this Registration Document.

In addition, there is a risk attached to the mandatory clearance of the transaction at stake pursuant to merger control laws. The European Commission is competent in this respect and the engagement with the European Commission in order to obtain such clearance is currently ongoing. It is possible that such clearance will be conditional upon certain commitments being made binding upon the Issuer. This risk cannot be excluded and, although as a matter of principle a material impact of such commitments cannot be excluded, the Issuer does not expect that they would materially impact the transaction. Such commitments could include, by way of example, the obligation to sell certain branches, assets or equity stakes and/or commitments to behave in a certain way following completion of the transaction.

A.3.17. Risks connected with the use of Alternative Performance Indicators (APIs)

This Registration Document contains Alternative Performance Indicators ("**APIs**") to facilitate comprehension of the operating and financial performance of the Issuer and the UniCredit Group.

APIs are measures the determination of which is not specifically regulated by the accounting and financial reporting standards used to prepare the separate and consolidated financial statements and they are not subject to audit. UniCredit uses certain APIs both for actual figures and for figures pertaining to the guidance and 2025-27 Ambitions scenario. APIs reported in this document related to actual figures are the following: including: Cost/Income ratio, Economic Value Added ("**EVA**"), RoTE, Net bad loans to customers/Loans to customers, Net non-performing loans to customers/Loans to customers, Absorbed capital, Return On Allocated Capital ("**ROAC**"), Return On Assets ("**ROA**"), CoR. APIs reported in this Registration Document related to guidance and 2025-27 Ambitions are the following: Cost/Income ratio, CoR, RoTE, ROAC gross NPE ratio, net NPE ratio.

Other entities may use the same type of APIs calculating them, however, differently and the standards applied by the Issuer for their calculation might not be consistent with the standards adopted by other entities. Despite such calculation methods being applied by the Issuer in accordance with the European Securities and Markets Authority ("**ESMA**") Guidelines of October 5, 2015, they may pose a risk for investors associated with their interpretation, given that the APIs (i) when derived from historic figures of the UniCredit Group do not provide any indication concerning its future performance; (ii) are not prescribed measurements in accordance with the IFRS and are not subject to audit; (iii) must not be considered replacements for the measures prescribed by the IFRS; (iv) must be interpreted together with the financial information of the UniCredit Group taken from its consolidated financial statements; (v) might not be consistent with the definitions adopted by other companies/groups and thus might not be comparable (including with any APIs used by BPM prior to the transaction); and (vi) are consistently provided and defined for all periods for which financial information is included in this Registration Document.

The APIs used by the Issuer might, therefore, represent a risk for investors who might be misled in their independent assessment of the UniCredit Group's economic results, balance sheet and financial situation potentially causing them to make incorrect, inappropriate or inadequate investment decisions.

A.4. RISKS ASSOCIATED WITH THE LEGAL AND REGULATORY FRAMEWORK

A.4.1. Bank capital adequacy

A.4.1.1. Risks associated with capital adequacy requirements

On December 11, 2024, UniCredit was informed by the ECB of its final decision concerning capital requirements following the results of its annual SREP ("**SREP 2024**"). The P2R was left unchanged, keeping it at 200 basis points. The P2R is to be held in the form of 1.13% of Common Equity Tier 1 ("**CET1**") capital and 1.50% of Tier 1 capital, as a minimum.

The ECB has also communicated to UniCredit a leverage ratio P2R-LR equal to zero and no additional liquidity requirements.

As a consequence, starting from January 1, 2025, UniCredit is required to meet the following overall capital requirement ("**OCR**") and overall leverage ratio requirement ("**OLRR**") on a consolidated basis:

- CET1 ratio: 10.28%;
- Tier 1 ratio: 12.16%;
- Total Capital ratio: 14.66%; and
- Leverage ratio: 3%.

The above OCR requirements include a Combined Buffer Requirement composed as follows:

- Capital Conservation Buffer ("**CCB**") at 2.5%;
- O-SIIs buffer at 1.50% (in place from January 1, 2024, and applicable also in 2025);
- Systemic Risk Buffer ("**SyRB**") at 0.20% estimated as of December 31, 2024, (which will then increase to 0.37% as of June 2025) – calculated as a weighted average of the exposures to which a SyRB is applied (*i.e.,* Italy and Germany);
- Counter Cyclical Capital Buffer ("**CCyB**") of 0.46% as of December 31, 2024. It consists of the weighted average, by credit exposure, of the CCyB rates applied by the jurisdictions/countries where the Group has a credit exposure. The main jurisdictions adopting a CCyB affecting the Group specific CCyB are, as of December 2024, Germany (0.75%), Bulgaria (2.0%), Czech Republic (1.25%), Croatia (1.5%), and Romania (1.0%).

As of December 31, 2024, the consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 15.96%, 17.75% and 20.41%. As of December 31, 2024, the LRE was 5.60%.

In addition to the above capital requirements, following the communication received by the Single Resolution Board (the "**SRB**") and the Bank of Italy in June 2024, UniCredit is required to comply, on a consolidated basis, with:

- **MREL requirement** equal to 22.84% of RWAs – plus the applicable Combined Buffer Requirement (the "**CBR**") – and 6.09% for Leverage Ratio Exposures ("**LRE**");
- **subordinated MREL** (*i.e.,* to be met with subordinated instruments) equal to 15.06% of RWAs plus the applicable CBR – and 6.09% for the LRE.

All in all, the outcome of the 2024 SREP as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2024. In this context, there is the risk that after future supervisory assessments – *inter alia* upon completion of the acquisition of BPM – the Supervisory Authority could require the Issuer, among other things, to maintain higher capital adequacy ratios than those applicable at the Date of the Registration Document. Moreover, after future assessment, the ECB might require the Issuer to implement some measures, which might impact management of the UniCredit Group, actions to reinforce the systems, procedures and processes involved in risk management, control mechanisms, assessment of capital adequacy and/or RWA calculation.

A.4.2. Risks associated with the evolution of prudential and other regulations applicable to banks

The Issuer and its Group operate in a stringent and highly complex regulatory context. Both are subject to the supervision by a number of competent supervisory authorities, which include the ECB, the Bank of Italy and CONSOB. The Issuer is also subject to the further provisions of a specific regime enacted by CONSOB due to its status as a listed entity and, more generally, it must also comply with a variety of other laws concerning anti-money laundering, usury and consumer protection. Such regulatory framework is characterized by ongoing developments in the laws and in the supervision activities of the various authorities.

Despite the Issuer's undertaking to comply with all the applicable regulations, there is a risk of non-compliance with the multitude of different legal and regulatory requirements. Such non-compliance could lead to additional legal risk and financial losses, as a result of regulatory fines or any warnings received, litigation proceedings, reputational damage and, in extreme scenarios, forced suspension of operations or even the withdrawal of the authorization to carry out banking business. The failure to comply with any of the legal and regulatory provisions currently in force or to keep pace with any changes relating to the interpretation of the applicable legislation by the competent authorities could negatively impact on the operating results and capital and financial position of UniCredit.

Some of the most recent changes concerned the CRR III and the CRD VI, and were published on June 19, 2024 in the EU Official Journal, entering into force on July 9, 2024. Save for certain exemptions, the majority of the CRR III provisions applied starting from January 1, 2025, with certain elements of it phasing in over the years. On January 9, 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Articles 76 and 87a of the CRD VI. The guidelines contain minimum standards and reference methodologies for the identification, measurement and monitoring of ESG risks and the content of the prudential transition plans which banks have to prepare in order to monitor and address the financial risks stemming from ESG factors. These guidelines will apply from January 11, 2026, for large institutions.

In addition, on April 18, 2023, the European Commission published a proposal for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The proposal will need to be agreed by the Member States and the European Parliament.

Furthermore, in July 2024, the Artificial Intelligence (AI) act (the "**AI Act**") was published in the EU Official Journal. The AI Act requires, *inter alia*, qualification and classification of AI systems (built in house or provided by third parties) and defines criteria for the identification of prohibited and high risk AI systems, providing requirements and deadlines for their dismissal or proper management.

Failure to comply with any of the above regulatory requirements and the ongoing developments that characterize them could lead the Issuer and its Group to suffer serious consequences and to experience significant impacts on the economic results, balance sheet and financial situation of the Issuer and/or the UniCredit Group.

UniCredit is also subject to the risks associated with changes to the wider regulatory context that can impact banking and insurance activities. In particular, UniCredit is, and will be as a result of the Merger with BPM, exposed primarily to the risks of having to sustain expenses and use its resources to achieve compliance and/or act in alignment with evolving legal requirements in various fields affecting the exercise of its banking activities. More specifically, as to sustainable finance: (i) Regulation 2020/852/EU (the "**Taxonomy Regulation**") provides a classification system intended to address greenwashing and provides a tool to direct finance towards sustainable investments, (ii) Regulation (EU) 2019/2088 concerning sustainability-related disclosures in the financial services sector (the "**Sustainable Finance Disclosure Regulation"** or "**SFDR"**), lays down harmonized rules for financial market participants and financial advisers on transparency, and (iii) Regulation 2023/2631/EU (the "**EU GB Regulation**") lays down rules regarding the use and designation of green bonds for bonds that pursue environmentally sustainable objectives within the meaning of Taxonomy Regulation. Among the measures concerning digital finance, the recently introduced DORA is also relevant to the activities of UniCredit for preventing and mitigating cyber threats and enhancing oversight of outsourced services. While the above represent legal developments that could have an impact on the activities of UniCredit in said sectors, achieving compliance with the constantly evolving legal background (also following the Merger) is expected to remain a key factor of risk as, if the UniCredit Group fails to do so, it may face unexpected financial burdens.

Finally, the very process of integration of BPM into UniCredit might also give rise to the risk of non-compliance with any of the above regulations, for which UniCredit would be responsible. Carrying out the Merger while remaining compliant at all times with the complex and evolving regulatory background applicable to banks might in fact require the Issuer to employ a greater than expected amount of its resources to rectify any unknown shortcomings of BPM and/or the post-Merger UniCredit Group, the extent of which might become clear only after the Merger is actually implemented. For instance, reliance on the two banks' IT systems to carry out the practical steps involved in the integration of the two groups might give rise to issues affecting digital resilience of IT infrastructure and greater expenditure by UniCredit to ensure compliance with the requirements of DORA concerning protection from cyber-threats.

A.4.3. Risks associated with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules

The Issuer and the Group are subject to certain obligations to make contributions in support of the banking system pursuant to bank resolution legislation, as part of the various risk-reducing measures that were implemented following the 2008 financial crisis both at European and single Member State level. Such contributions involve significant outlays for individual financial institutions such as the Issuer, and may in the future increase or require the Issuer to make extraordinary payments in addition to the ordinary (and therefore foreseeable) sums paid. The funds to which the Issuer is required to contribute include the Deposit Guarantee Scheme ("**DGS**") established under Directive (EU) 49/2014 and aimed at protecting depositors, the Single Resolution Fund ("**SRF**") established under Directive (EU) 59/2014 and requiring compulsory contributions by members.

Contributions to these schemes are accounted for in the Issuer's financial statements in accordance with IFRIC 21 as "Levies". With reference to 2024, contributions for Euro 277 million were recognized in P&L (Euro 728 million in 2023), a breakdown of which is as follows:

(i) as to contributions to resolution funds (pursuant to Directive (EU) 59/2014), the Group contributions recognized on the income statement totaled Euro -23 million (no contributions were recognized by UniCredit specifically). These contributions are entirely referred to ordinary contributions paid by certain legal entities to local resolution funds; while no contributions were recognized for SRF, having reached already the relevant target level. The Group did not make recourse to any irrevocable payment commitments in this context; and

(ii) regarding DGS contributions (pursuant to Directive (EU) 59/2014), the Group contributions recognized on the income statement totaled Euro -254 million, of which Euro -187 million were ordinary contributions (Euro -104 million referred specifically to UniCredit) and Euro -67 million as additional and supplementary contributions (entirely referred to UniCredit specifically). Such contribution also includes the amounts recognized by UniCredit Bank GmbH and referred to the contribution to the statutory and voluntary compensation schemes applicable to German banks. The Group did not make recourse to irrevocable payment commitments in this context.

Given that ordinary contributions already play a part in reducing the UniCredit Group's profitability and have a negative impact on its capital resources, the risk that such contributions increase or that fewer banks commit to making such payments might materialize at any time and have a significant impact on the Issuer's resources.

A.4.4. Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles

The UniCredit Group is exposed, like other companies operating in the banking sector, to the effects of the entry into force and subsequent application of new accounting principles or standards and regulations and/or changes to them (including those affecting the IFRS as endorsed and adopted by European legislation).

In particular, in the future, the UniCredit Group may need to revise the accounting and regulatory treatment of some existing assets and liabilities and transactions (and related income and expenses), with possible negative effects, including significant ones, on the estimates made in financial plans for future years, potentially leading to adjustments to the carrying amounts of the affected assets and liabilities. In 2024, the following standards, amendments or interpretations of the existing accounting standards came into force:

- amendments to IFRS16 Leases: Lease Liability in a Sale and Leaseback (EU Regulation 2023/2579);
- amendments to IAS1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Classification of Liabilities as Current or Non-current - Deferral of Effective Date and Non-current Liabilities with Covenants (EU Regulation 2023/2822);
- amendments to IAS7 Statement of Cash Flows and IFRS7 Financial Instruments: Disclosures: Supplier Finance Arrangements (EU Regulation 2024/1317).

The entry into force of these new standards, amendments or interpretations has not determined substantial effects on the amounts recognized in the balance sheet or income statement.

As of December 31, 2024, the following document, applicable to reporting starting from January 1, 2025, has been endorsed by the European Commission:

- amendments to IAS21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (EU Regulation 2024/2862).

The Group does not expect significant impacts arising from the entry into force of such amendments.

As of December 31, 2024, the IASB issued the following accounting standards, amendments or interpretations of the existing accounting standards, whose application is subject to completion of the endorsement process by the competent bodies of the European Union:

- IFRS18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024);
- IFRS19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024);
- amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7) (issued on May 30, 2024);
- Annual Improvements Volume 11 (issued on July 18, 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024) to restatements of previously published financial data.

As a result of the above, there are risks connected to the adoption of new accounting principles, as the future comparison of the financial results of UniCredit prepared prior to such adoption may be difficult. More specifically, changes in accounting standards may cause the UniCredit Group to face additional expenditure for carrying out any necessary restatements, and/or due to the need to adjust existing processes to comply with accounting standard requirements. In detail, with regard to the amendments to the classification and measurement of financial instruments (amendments to IFRS9 and IFRS7) the Group is assessing the impacts of new requirements, and it expects to update the Group policies coherently.

Prospective investors are, therefore, cautioned against placing undue reliance on any of the above comparisons.

A.4.5. Risks associated with privacy, information security and personal data protection regulations

The UniCredit Group is subject to various regulations governing the protection, collection and processing of personal data in the jurisdictions in which it operates. While the Group maintains internal procedures that are compliant with applicable regulations, it remains exposed to the risk that the data it comes into its possession could be damaged or lost, removed, disclosed or processed for purposes other than those authorized by the customers (potentially giving rise to data breaches) or for which the customers have been informed, including by unauthorized parties (such as third parties or employees of the Group). Instances of data processing for purposes other than those for which they were initially collected or of data processing by unauthorized parties may include the viewing of data by employees outside their work duties or for clients of other branches/portfolios of other managers; viewing of data by the employee of a supplier appointed as the data processor, processing the data with procedures/methods or for purposes other than those stated in the relevant data processing agreement.

There is also a possibility that such personal data turns out to be processed relying on an allegedly insufficient lawful basis, such as in those cases in which standard contractual clauses are not included in agreements concerning the transfer of personal data outside the European Economic Area. In July 2020, European Court of Justice ("**ECJ**") confirmed in its decision No. 559/2020 that standard contractual clauses are a valid instrument of transfer of personal data (meaning they do provide a lawful basis), but added that the party actually exporting such personal data remains responsible for assessing whether the country of destination of the data offers a level of protection of the rights and freedoms of the data subject equivalent to the level guaranteed in Europe by Regulation (EU) 2016/679 (General Data Protection Regulation). Moreover, following the ECJ's decision, the European Data Protection Board stated that even simple access to the data (for example, by an employee of the third-party company engaged for any IT platform maintenance activities) may constitute a transfer of personal data.

The occurrence of any such data breaches could negatively impact the activity of the UniCredit Group, including its reputation, and might lead to the imposition of sanctions by the competent authorities, with consequent negative impacts on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and/or the UniCredit Group.

On February 21, 2024, the Italian Data Protection Authority (*Garante*) notified to the Bank a fine of Euro 2.8 million, originating from a data breach that occurred in October 2018 relating to the cyber-attack to the Bank's online banking platform. The bank challenged the decision by filing an appeal.

With reference to the only measure mentioned above, the Issuer expects that this is unlikely to be impacted by the integration with BPM Group.

During 2024 142 data breaches have been detected, of which 8 have been notified to the Authority and 7 also to the data subjects: also in this case, the Issuer expects this is unlikely to be impacted by the integration with BPM Group.

A.4.6. Risks associated with the administrative liability of legal entities and any inadequacy of the organization and management model of the Issuer pursuant to Italian Legislative Decree 231/2001

Under Italian law, Legislative Decree 231/2001 ("**Decree 231**") regulates the administrative liability of companies, including companies such as UniCredit and BPM, arising as a consequence of certain offences committed by a company's directors, senior managers and employees on behalf and for the benefit of the company. The adoption of organizational, management and control models as well as a supervisory body by companies does not exclude by itself the applicability of penalties pursuant to Decree 231: if such models are found to be unfit for purpose, not effectively implemented or inadequately monitored, sanctions might still be imposed.

In compliance with Decree 231, UniCredit established its internal supervisory body (the "**Supervisory Body**") attributing this role to UniCredit's Audit Committee since April 12, 2024, and adopted the Organization and Management Model (the "**UniCredit Model**").

The potential Merger will likely result in a structural change for the Group with the incorporation of the BPM Group. This transformation might require an update to the UniCredit Model. Any such amendments, if necessary at all, along with those related to the integration of the BPM Group, will be undertaken following the completion of a successful Offer and potential Merger. As at the Registration Document Date, however, the Issuer does not have sufficient elements to predict with certainty whether the current UniCredit Model will or will not be updated during the interim period prior to the completion of the Merger, giving rise to the risk that UniCredit might become aware of the need for a revised model to cater for the management of this risk by the newly acquired BPM Group companies (whose organization and management models may not as yet be accurately known to the Issuer) only after the Merger is completed. Even after defining such a revised model, however, UniCredit would still remain exposed to the risk of being found liable for its potential inability to implement it effectively and rapidly enough across its newly defined – and most importantly, more extended – Group structure.

The risk that UniCredit or any company belonging to the UniCredit Group to which Decree 231 is applicable are prosecuted and possibly fined because the relevant model is not considered to be adequate or appropriately implemented and monitored, remains therefore relevant at all times. Overall, the Issuer deems the materialization of such risk to have a low probability of occurring and accordingly, it considers it to be of low significance.

A.4.7. Risks associated with the activities of the relevant Supervisory Authorities

The UniCredit Group is subject to the supervision of (i) the ECB with the SSM, (ii) the national supervisory authorities, (iii) the SRB, and (iv) the compliance supervisory authorities (together, the "**Supervisory Authorities**"). The Supervisory Authorities exercise their supervision by leveraging on a variety of tools, such as on-site inspections, offsite inspections, deep-dives, thematic reviews, stress test exercises, questionnaires, benchmarking, interviews, meetings, workshops. The outcome of these supervisory activities typically takes the form of structured reports containing findings for which the Issuer is requested to present a plan of remedies. Once the remedial actions are implemented, the Supervisory Authorities follow up on them to make sure that the outcome is in line with the initial supervisory expectations. This is an ongoing process and UniCredit adopts a structured approach in terms of (i) information flows to top management, Committees and the Board, (ii) interactions with the Supervisory Authorities, and (iii) follow-ups and monitoring of the defined action plans. The risk associated to the outcome of such supervisory activities, that may be launched from time to time and the related potential outcome in terms of findings is deemed by the Issuer to be of low significance, as it is the case for the ongoing inspection on the process for performing financial projections, given the low impact that any finding and related corrective measures would have on the Issuer and its Group. The possibility that ongoing or future supervisory activities reveal profiles of risk that could affect the financial situation, profitability or reputation of the UniCredit and/or the UniCredit Group cannot be entirely ruled out.

BUSINESS

Overview

UniCredit is a pan-European commercial bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Guided by a unified vision – be the Bank for Europe's future – UniCredit strives to set a new benchmark in banking. UniCredit's purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of UniCredit's clients and people across Europe.

UniCredit serves over 15 million customers worldwide and is organized in core regions/business divisions, as outlined below, and three product factories, "**Corporate Solutions**", "**Individual Solutions**" and "**Group Payments Solutions**", which together form "**Client Solutions**". These structures position UniCredit as a federation of 13 locally empowered banks with a central coordination, enabling to be close to clients while leveraging the Group's scale for harmonizing scalable activities, technology and for developing and offering the best products across all its markets.

As of the Registration Document Date, the Group operates across the following main geographies: (i) Italy, as a standalone area reflecting the critical importance of the country; (ii) Germany, focused on developing and growing business in the country; (iii) Central Europe ("**CE**") (including Austria, Czech Republic and Slovakia, Hungary, Slovenia), (iv) Eastern Europe ("**EE**") (including Bosnia and Herzegovina, Bulgaria, Croatia, Romania, and Serbia); and (v) Russia. Alongside the five geographical areas there is the "**Group Corporate Centre**" with the objective to lead, control and support the management of the assets and related risks of the Group as a whole and of the single Group companies in their respective areas of competence.

The autonomy of banks at country and local level in day-to-day operations is envisaged and empowered to adapt and execute Group's strategy to fit local market needs, ensuring proximity to the customers (for the all client, retail and corporate segments) and efficient decisional processes.

UniCredit is one of the leading banks in Italy and in many of the CE and EE countries in which it operates in terms of total assets. For the year ended December 31, 2024, the Group generated total consolidated operating income of Euro 15.4 billion and had total consolidated assets of Euro 784 billion, deposits from customers (excluding repos) of Euro 476 billion and loans to customers of Euro 404 billion (excluding repos).

Description of the Group's principal activities

Business Divisions

The organizational structure of the Group is divided into geographical areas as follows:

- Italy;
- Germany;
- Central Europe (including Austria, Czech Republic and Slovakia, Hungary, Slovenia);
- Eastern Europe (including Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia); and
- Russia.

Alongside the new five geographical areas there is Group Corporate Centre with the objective to lead, control and support the management of the assets and related risks of the Group as a whole and of the single Group companies in their respective areas of competence.

From the first quarter of 2022, the Group's organizational structure has been updated by isolating the activities in Russia and the cross-border exposure booked in UniCredit to this country in a specific segment of Segment Reporting. In addition to Russia, also Central Europe and Eastern Europe includes cross-border exposure booked in UniCredit. The contribution to the Group's results, in terms of total revenues[1] is, respectively: (i) Italy 45%, (ii) Germany 22%, (iii) Central Europe 17%, (iv) Eastern Europe 11%, (v) Russia 5%.

Client Solutions

[1] (1) Share of total revenues computed as sum of: Italy, Germany, Central Europe including Austria, Eastern Europe and Russia.

The "**Group Client Solutions**" general division serves all the regions/business divisions described above and is comprised of three product factories:

- **Corporate Solutions**, which delivers tailored solutions in advisory, financing, risk management, trade and working capital for corporate clients (further divided into Group Trade & Correspondent Banking, Group Client Risk Management and Advisory & Financing Solutions);
- **Individual Solutions**, which ensures a rich offering of investment and protection products for individuals (further divided into Group Investment Strategy, Group Investment Product Solution and Group Insurance);
- **Group Payments Solutions**, which supports corporates, financial institutions, and individual customers in all their payments and liquidity management needs.

Distribution network

UniCredit's distribution strategy is based on a multi-center approach that allows to establish itself as a locally-oriented operator in the markets in which the Group operates, entrusting various banks with the responsibility for the management of the distribution network and customer relations.

In addition, the Group has a presence in various countries through representative offices to manage relations with local multinational and large corporate customers. The Group offers products and services through both traditional channels as networks of branches and ATMs located in various countries and virtual channels such as home banking and mobile banking introduced following the market success of smart phones/tablets and apps developed for these devices, and UniCredit offers dedicated apps such as "UniCredit Mobile Banking".

Branch and ATM Network

As of December 31, 2024, UniCredit had a distribution network comprising 3,039 branches, of which 1,943 branches were in Italy and 1,096 branches in other countries.

Main markets and competitive positioning

UniCredit maintains a leading position in Italy, as well as a strong presence in some of the most affluent geographical areas such as Germany and Austria and has leading positions in terms of total assets in most of the CE and EE countries in which the Group operates.

UniCredit's position across Europe and its growth strategy (including through external growth by means of acquisitions) contributes to reducing the fragmentation of the European banking sector, in line with the goal of creating a European banking union, in accordance with the recommendations of the Draghi report on European Competitiveness. UniCredit's growing scale across Europe enables it to be in a better position to finance the economy, accelerate investments in innovation and digitalization, and create value for its stakeholders. The proposed acquisition of BPM would further contribute to achieving these goals.

Ratings

As of the Registration Document Date, UniCredit had its ratings assigned by the international rating agencies S&P, Moody's and Fitch. Each rating agency uses its own methodology.

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch...................................	F2	BBB+	positive	December 2, 2024
S&P....................................	A-2	BBB	stable	October 25, 2023
Moody's	P-2	Baa1	stable	November 27, 2024

During the validity of this Registration Document, the updated Issuer's ratings information which could occur, will be available from time to time on the Issuer's website, without prejudice to the obligations arising from Article 23 of the

Prospectus Regulation in relation to the drafting of a supplement.

The rating agencies Fitch, S&P and Moody's are established in the European Economic Area, are registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

Significant changes impacting the operations and principal activities of the Issuer since the end of period covered by the latest audited and published financial statements

UniCredit certifies that the regulatory framework within which UniCredit operates in the European Union has undergone the following substantial changes impacting the operations and principal activities of UniCredit from the end of the period covered by the latest audited and published financial statements until the Registration Document Date.

- **Implementation of the Final Basel III Framework:** The EU has adopted Regulation (EU) 2024/1623, implementing the final elements of the Basel III reform. This reform aims to strengthen the banking sector's resilience by introducing stricter and more standardized capital requirements for risks. The goal is to ensure that banks maintain sufficient capital to withstand potential financial crises while reducing systemic risks. In January the rules on credit and operational risks entered into force while those on markets risks have been postponed to next year.

- **The Digital Operational Resilience Act** (**DORA**) establishes a harmonized regulatory framework across the EU to strengthen banks' ICT risk management and operational resilience. This regulation requires financial institutions to implement adequate measures to prevent and mitigate cyber risks, ensuring business continuity in the event of cyber incidents. While it entered into force in January 2023, it became fully applicable to banks in January of this year, requiring them to comply with its ICT risk management, incident reporting, testing, and third-party requirements.

- **Revisions to the European Market Infrastructure Regulation (EMIR):** Regulation (EU) 2024/2987 introduces amendments to EMIR, improving the efficiency of clearing markets within the EU. These provisions reduce banks' excessive exposures to third-country central counterparties while encouraging the use of EU-based clearing infrastructures. The aim is to enhance financial stability and create a more integrated and secure clearing system.

- **Introduction of ESG Pillar 3 Reporting:** From January 2025, all EU banks must comply with Pillar 3 ESG (Environmental, Social, and Governance) reporting requirements. These EBA-mandated disclosures standardize ESG risk communication, enhancing transparency and enabling stakeholders to make informed decisions. Banks are now required to provide detailed reports on their exposures to environmental, social, and governance risks and the strategies they adopt to mitigate them.

- **Entry into Force of the Artificial Intelligence Act:** The Artificial Intelligence Act entered into force in the European Union on August 1, 2024. However, its provisions are being phased in gradually. From February 2, 2025, bans on certain AI practices deemed to pose an unacceptable risk became applicable while most other AI Act rules, including those regarding high-risk systems such as those used to assess the creditworthiness of natural persons, will take effect on August 2, 2026. The AI Act establishes the world's first comprehensive regulatory framework for artificial intelligence, categorizing AI systems based on their level of risk and imposing obligations accordingly. Banks and financial institutions operating AI-driven systems will need to assess their compliance and adapt their AI governance frameworks accordingly

- **Anti-Money Laundering**: In June 2024, the European Union finalized significant revisions to its rules countering money laundering and terrorist financing, with a comprehensive AML/CTF Package published in the EU's Official Journal. The package sets up a new European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA Regulation) that will have direct supervisory powers over high-risk selected obliged entities in the financial sector. With the new package, the Regulation (AMLR) exhaustively harmonizes anti-money laundering rules throughout the EU. The Directive (AMLD6) aims to improve the organization of national anti-money laundering systems setting out clear rules on how financial intelligence units and supervisors work together. The direct supervision of selected obliged entities to be commenced as of 2028. AMLR will start to apply in July 2027, except for a few provisions applicable in 2029. EU Member States must transpose the AMLD6 in their national legislation by July 2027.

UniCredit declares that since December 31, 2024: (i) it has not introduced significant new products and/or services; and (ii) no new products and/or services are being developed falling outside the scope of the categories of products and/or services ordinarily part of the Issuer's business activity.

The potential Acquisition of Banco BPM through the Public Exchange Offer

On November 24, 2024 the Issuer's Board of Directors resolved on (i) the launch of a voluntary public exchange offer for all ordinary shares of Banco BPM and (ii) convening an extraordinary meeting of UniCredit's shareholders for delegating the necessary powers to the Board of Directors to make a share capital increase without option rights pursuant to article 2441, paragraph 4, first sentence, and paragraph 6, of the Civil Code specifically for the purposes of the Offer, pursuant to article 2443 of the Civil Code, as well as to make any consequent changes that may be required to the Issuer's articles of association. On November 25, 2024, the Issuer announced to the market the launch of the Offer pursuant to art.102, paragraph 1 of the Consolidated Financial Act and filed, on December 13, 2024, its Offer Document with CONSOB. On March 30, 2025, the Issuer's Board of Directors, by exercising the powers delegated to it by the extraordinary Shareholders' Meeting held on March 27, 2025, resolved on carrying out the share capital increase by issuing up to 278,000,000 new shares of UniCredit in more tranches and without option rights pursuant to article 2441, paragraph 4 of the Civil Code, with such capital increase to be paid up through the contribution in kind of the BPM shares tendered to the Offer. UniCredit launched the Offer with the aim of acquiring the entire share capital of Banco BPM and reserves the right to proceed, subject to the approval of the competent corporate bodies and the necessary authorizations by the competent authorities, with the activities aimed at proceeding with the Merger, thus strengthening the competitive position of the UniCredit Group domestically and internationally as a leading pan-European banking group. At the Registration Document Date, the Issuer has obtained: (i) the authorizations of the Serbian Competition Authority (unconditional clearance), (ii) the authorization from the Insurance Supervisory Authority (IVASS) to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita and of Vera Vita S.p.A. and the indirect qualifying stakes equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A., (iii) the authorization from the ECB to (a) amend the by-laws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (b) classify the new shares to be issued within such capital increase as CET1 and (iv) the non-objection letter from the Central Bank of Ireland to acquire the indirect controlling shareholding in BBPM LIFE DAC., and (v) the authorization from the ECB and Bank of Italy for, *inter alia*, the direct acquisition of a controlling interest in BPM, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A. Aletti Fiduciaria S.p.A., Agos Ducato S.p.A. and Numia S.p.A., pursuant to Articles 19, 22 and 114-*quinquies* of the Consolidated Banking Act; the indirect acquisition of a controlling stake in Banco BPM Invest SGR S.p.A., and the qualified indirect participation in 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, Vorvel SIM S.p.A. pursuant to Article 15 of the Consolidated Financial Act. The Issuer is still waiting for the authorization from the European Commission, under EUMR and Foreign Subsidies Regulation, that the Issuer currently expects to receive, respectively, by end of June and by the end of May 2025, considering, however, that the review process may last longer. The Issuer is still waiting also for the clearance from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented (so called *golden power*).

Investments

Investment in Commerzbank

As of December 31, 2024, UniCredit had a stake of around 28% in the share capital of Commerzbank, of which it holds 9.5% through an equity direct stake (with voting rights) and around 18.5% through derivative instruments (not holding the shares and thus without voting rights).

UniCredit has submitted regulatory filings for acquiring a stake in Commerzbank in excess of 10% and up to 29.9%, as communicated in September 2024 and on March 13, 2025 received from ECB the authorization to acquire the direct stake in Commerzbank of up to 29.9%. This transaction is also subject to the necessary regulatory approvals and consents, including financial regulatory approvals in Germany, in Luxembourg and in the US, potentially the foreign direct investment clearance in the US, and the merger control clearance in Austria (received on March 18, 2025) and Germany.

The majority of UniCredit's economic exposure has been hedged to provide it with full flexibility and optionality to either retain its shareholding, sell its participation with a floored downside, or increase the stake further.

The agreements relevant to this transaction do not include obligations or commitments which would materially affect UniCredit.

<u>Stake acquisition of Assicurazioni Generali</u>

On February 2, 2025, UniCredit informed the public of its holding of a stake of 4.1% in the share capital of Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**"), acquired over time by way of share purchases on the market. UniCredit also specified that the stake held constitutes purely a financial investment, and an additional circa 0.6% is held as part of ordinary services for clients and related hedge.

Corporate transactions

<u>Acquisition of a non-qualifying shareholding in Alpha Services and Holdings and 90.1% stake in Alpha Bank Romania</u>

On 23 October 2023 UniCredit and Alpha Services and Holdings S.A. ("**Alpha**"), holding of Alpha Bank S.A. ("**Alpha Bank**"), announced the signing of a binding term-sheet for the creation of a strategic partnership in Romania and Greece.

In particular, the term-sheet provided:

- the merger of their respective Romanian subsidiaries and the creation of the third largest bank in Romania by total assets, cementing UniCredit's presence in a key growth market, with Alpha Bank retaining a minority stake;
- the establishment of a commercial partnership framework in Greece to distribute UniCredit's asset management and unit-linked products to Alpha Bank's 3.5 million clients and the creation of a joint venture in life and pension-saving products with UniCredit becoming a 51% shareholder in AlphaLife;
- • the submission by UniCredit of an offer to the Hellenic Financial Stability Fund ("**HFSF**") for all the shares it currently holds in Alpha.

The transaction was aimed at enabling UniCredit to enhance its presence in Romania, a high growth potential country, and expand its product and platform reach to Greece, a country with strong growth prospects. In November 2023, UniCredit acquired 9.6% of the share capital of Alpha in Greece, of which approximately 9% from the HFSF and 0.6% in the secondary market.

In November 2024, UniCredit finalized the acquisition of a 90.1% stake in Alpha Bank Romania S.A. for a consideration equal to (i) 9.9% of the share capital of UniCredit Bank S.A. ("**UniCredit Romania**") and (ii) circa Euro 254 million.

The agreements relevant to this transaction do not include obligations or commitments which would materially affect UniCredit.

<u>Acquisition of 51% of Incontra Assicurazioni S.p.A. and concurrent disposal of 50% to Allianz</u>

On November 30, 2023, following the signing of the agreements occurred on July 7, 2023, regarding Incontra Assicurazioni S.p.A., UniCredit finalized two concurrent transactions, aimed at simplifying the current bancassurance set-up:

- acquisition from UnipolSai Assicurazioni S.p.A. of 51% of the issued share capital of Incontra Assicurazioni S.p.A.;

- disposal to Allianz of 50% of the issued share capital of Incontra Assicurazioni S.p.A.

As a result, UniCredit's participation in Incontra Assicurazioni S.p.A. has grown from 49% to 50% of the issued share capital. Incontra Assicurazioni S.p.A. was merged into UAA in December 2024, with accounting effect of such merger from January 1, 2024.

The transaction related to the disposal to Allianz S.p.A. of 50% of the issued share capital of Incontra Assicurazioni S.p.A qualifies as a related-party transaction. The agreements relevant to this transaction do not include obligations or commitments which would materially affect UniCredit.

Investment in Vodeno and Aion Bank

On 24 July 2024, UniCredit announced that it entered into a binding agreement for the acquisition of the entire share capital of Vodeno Sp. z o.o. ("**Vodeno**") and Aion Bank SA/NV ("**Aion Bank**").

Vodeno and Aion Bank combine an innovative, scalable, and flexible cloud-based platform with banking services based on Aion's ECB licence to enable fully end-to-end Banking-as-a-Service (BaaS) for both financial and non-financial companies across Europe. The companies are able to embed financial solutions, including accounts, deposits, lending and payment propositions, directly into the customer journeys of retailers, e-Commerce marketplaces, fintechs, financial technology providers and banks.

The Vodeno Cloud Platform is a state-of-the-art, cloud-native core banking system built with smart contracts technology and API-based, integrated with the processes and procedures of a fully-fledged bank. The transaction represents one of the first moves by a bank to acquire full ownership of a new technology (without any dependencies from third party core banking providers).

The combined purchase price for the 100% acquisition of the two companies is around Euro 376 million. The closing of the transaction occurred on March 6, 2025.

The agreements relevant to this transaction do not include obligations or commitments which would materially affect UniCredit.

Exercise of the rights to acquire full control of CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A.

In the second half of 2024 UniCredit exercised: (i) the termination of the shareholders' agreement with CNP and the simultaneous exercise of the call option on the entire stake (51%) held by CNP in CUV and (ii) the termination of the shareholders' agreement with Allianz and the related acquisition of the entire stake (50%) held by Allianz in UAV.

The exercise of the call option on CUV was based on the terms of the shareholders' agreement entered in 2017, as amended from time to time. Under this agreement, the purchase price will be determined through a specific procedure based on agreed methodologies.

The exercise of the termination right from the agreement with Allianz and related acquisition of the Allianz stake in UAV was based on the terms of the shareholders' agreement originally entered in 1996, last renewed in 2022. Also under this agreement, the purchase price will be determined through a specific procedure based on agreed methodologies. The process, among others, foresees the engagement of an independent expert to certify the purchase price.

Closing of each of the transactions is subject to the standard authorizations by the competent authorities and is expected in 2025. The Presidency of the Council of Ministers authorized the UAV transaction on March 4, 2025 and the CUV transaction on December 24, 2024, in each case without prescriptions, as it considered the conditions for the exercise of the special powers under the golden power framework not applicable. Furthermore, the European Commission – DG Competition authorized on January 14, 2025 the CUV transaction and on March 26, 2025 the UAV transaction on the antitrust side, pursuant to the EUMR. Other filings to the competent authorities are underway, in particular the request for authorization from IVASS to acquire control of the two companies.

The agreements relevant to this transaction do not include obligations or commitments which would materially affect UniCredit. This transaction does not qualify as a related-party transaction because it was executed after July 1, 2024 when Allianz S.p.A. no longer qualified as a related party.

The investments described in this paragraph have been completed with resources deriving from own funds, *i.e.*, resources already available to UniCredit, without any form of support from external sources.

Material investments made since the date of the last published financial statements

Since December 31, 2024, up to the Registration Document Date, there have been no material investments made.

Material investments in progress as of the Registration Document Date

There are no material investments in progress as of the Registration Document Date.

Material investments for which firm commitments have already been made

As of the Registration Document, there are no investment for which firm commitments have already been made.

Material Agreements

There are no agreements, other than the agreements described below, that have been entered into by UniCredit and the Group in the two years immediately preceding the Registration Document Date that are material to the Group's business or that contain provisions under which the Bank or the Group has an obligation or entitlement that is material to the Bank or the Group as of the Registration Document Date.

<u>Prelios Credit Servicing S.p.A.</u>

On June 21, 2022, UniCredit entered into a servicing agreement with Prelios Credit Servicing S.p.A. ("**Prelios**") for the outsourcing of the recovery activities relating to a significant portion of the receivables pertaining to UniCredit's UTP Corporate clients until June 30, 2028.

On December 19, 2024, UniCredit entered into a servicing agreement with Prelios for the outsourcing of the recovery activities relating to a significant portion of the receivables pertaining to UniCredit's UTP private individuals and UniCredit's bad loans until November 1, 2035. The servicing agreement will be effective starting from November 1, 2025.

The agreements relevant to this transaction do not include obligations or commitments which would materially affect UniCredit; notably, such agreements do not include representations and/or warranties of UniCredit the breach of which would give the counterparty the right of withdrawal or termination.

Judicial and arbitration proceedings

As of the Registration Document Date, UniCredit and other UniCredit Group companies are named as defendants in several legal proceedings. In particular, as of December 31, 2024, UniCredit and other UniCredit Group companies were named as defendants in 34,805 legal proceedings, of which 5,676 involving UniCredit.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible losses. Where it is possible to estimate reliably the amount of possible losses and the loss is considered as more likely than not, provisions have been made in the financial statements to the extent UniCredit, or any of the Group companies involved, deemed appropriate based on the circumstances of the case and in compliance with the IAS.

In order to provide for possible liabilities and costs that may result from pending legal proceedings, as at December 31, 2024, the Group set aside a provision for risks and charges of Euro 969.04 million, of which Euro 261.9 million for UniCredit.

As at December 31, 2024, the total amount of claimed damages relating to legal and arbitration proceedings amounted to Euro 7.7 billion, of which Euro 4.6 billion for the proceedings involving UniCredit.

These figures are affected by both the heterogeneous nature of the pending proceedings and the number of involved jurisdictions in which UniCredit Group companies are named as defendants and their corresponding characteristics. The estimate of reasonably possible liabilities and the provisions are based upon the available information, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment.

In addition, UniCredit – in July 2024 - made an application to the General Court of European Union to obtain definitive legal clarification of the obligations set by the ECB requirements to further reduce the risks associated with UniCredit's activities in Russia, carried out by subsidiaries including UniCredit Bank Russia ("**AO Bank**"). As of the Registration Document Date, the proceedings are ongoing.

Set out below is a summary of information relating to matters involving the Group which are not considered groundless or in the ordinary course of the Group companies' business. This section also describes pending proceedings against UniCredit and/or other UniCredit Group companies and/or employees (even former employees) that UniCredit considers relevant and which, at the Registration Document Date, are not characterized by a defined claim or for which the respective claim cannot be quantified.

Claims in relation to guarantee payments and sanctions

In August 2023, UniCredit Bank GmbH ("**UCB**") was sued as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before the Saint Petersburg Court in Russia. UCB had issued part of a guarantee package in favor of the Russian company on behalf of a German guaranteed client. The Russian company had drawn down the guarantees by making payment claims to UCB, which UCB could not fulfil under the applicable EU sanctions. UCB sought and obtained an anti-suit injunction (a court order restraining a party to litigation proceedings from starting or pursuing proceedings in another jurisdiction) from the English courts (English ASI), which was granted by the English Court of Appeal on January 29, 2024, and upheld by the UK Supreme Court on April 23, 2024. Notwithstanding the English ASI, the Russian company continued the litigation in Russia, including by securing certain injunction measures against UCB and joining AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia, AO Bank) as a co-defendant in the lawsuit.

On June 26, 2024, the Russian court fully satisfied the Russian company's claims. Both UCB and AO Bank have appealed against the ruling. On 19 February 2025 the appeal was rejected. UCB and AO Bank are entitled to a further appeal (cassation) within two months upon publication of the full decision, which does not affect the enforceability of the existing judgment.

In December 2024, the Russian company obtained an anti-suit injunction from the Russian court (Russian ASI) obliging UCB to refrain from any legal action against the Russian company in any jurisdiction and to take steps to annul the English ASI. In the event of violations of the Russian ASI, UCB could become liable to pay a court fine to the Russian company. In light of the injunction imposed by the Russian ASI, on February 11, 2025, UCB obtained a judgment from the English Court of Appeal amending its order of January 29, 2024, and setting aside the English ASI. UCB and AO Bank are entitled to a further appeal (in cassation).

Claims in relation to counter guarantees and sanctions

In April 2024, UCB was named as a defendant in a lawsuit brought by AO Bank before a court in Moscow, Russia, in connection with guarantee claims. UCB issued counter-guarantees to AO Bank to a Russian company. When AO Bank made a payment under the guarantees to the Russian company, AO Bank demanded payment under the counter-guarantees from UCB, which UCB was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered UCB to pay the guarantee amounts plus interest.

UCB has appealed against the ruling. In January 2025, the appeal was rejected. UCB has the right to file a further appeal (cassation) within two months of publication of the full decision, which will not affect the enforceability of the existing judgment.

Lawsuits filed against UniCredit by members of the former *Cassa di Risparmio di Roma* Fund

Lawsuits brought against UniCredit by members of the former *Cassa di Risparmio di Roma* Fund aimed to reconstitute the assets of the fund, ascertain and quantify social security individual position of each member. The claims' value is about Euro 384 million.

As of the Registration Document Date, UniCredit is managing one last case before the Italian Supreme Court (one has been declared inadmissible by the same Court in January 2025) concerning the reconstitution of the fund's assets. Regarding the portability and redemption segment, UniCredit is handling cases both for the verification of entitlement and for the quantification of individual pension positions.

Diamond offer

Over the years, within the diversification of investments to which the available assets are addressed and also considering in this context those investments with the characteristics of the so-called "safe haven" with a long-term horizon, several UniCredit customers have historically invested in diamonds through a specialized intermediary company, with which UniCredit has stipulated, since 1998, a collaboration agreement as "introducer", in order to regulate the "reporting" methods of the offer of diamonds by the same company to UniCredit customers. Since the end of 2016, the liquidity available on the market to meet the requests of customers who intended to divest their diamond assets has contracted to a certain extent until it became nil, with the suspension of the service by the specialized intermediary.

In 2017, UniCredit started a "customer care" initiative which envisaged the availability of the Bank to intervene for the acknowledgement towards the customer of the original cost incurred for the purchase of precious items and the consequent withdrawal of the stones, upon certain conditions.

The initiative has been adopted by UniCredit assessing the absence of responsibility for its role as introducer; nevertheless, the Italian competition and markets authority (the "**AGCM**") ascertained the responsibility of UniCredit for unfair commercial practice (confirmed in appeal by the Administrative Regional Court in the second half of 2018), imposing, in 2017, a fine of Euro 4 million paid in the same year. UniCredit has filed an appeal to the Council of State.

With a sentence dated March 11, 2021, the Council of State accepted the appeal brought by UniCredit against the fine imposed by reducing the amount of the fine to Euro 2.8 million and sentenced AGCM to return Euro 1.2 million, amount reimbursed in June 2021.

In order to cope with the probable risks of loss related to the repurchases of diamonds, a dedicated provision for risks and charges was set up and its quantification was also based on the outcome of an independent study (commissioned to a primary third company) aiming at evaluating the diamonds' value.

On February 19, 2019, the Court of Milan issued an interim seizure order against UniCredit, freezing Euro 33 million for aggravated fraud and Euro 72 thousand for self-laundering. Investigations pursuant to article 25-*octies* of Legislative Decree No. 231/2001 were carried out to ascertain the Bank's administrative liability for self-laundering.

On October 2, 2019, UniCredit and certain employees received notice of the conclusion of investigations which confirmed the allegations of fraud and self-laundering, with the latter providing the grounds for the Bank's potential liability. In September 2020 new allegations were made against individuals, for fraud only, leaving the overall investigative framework unchanged.

In June 2021, the public prosecutor requested indictments against some employees. The case, transferred to Trieste following jurisdictional challenges, returned to the investigation stage, and the interim seizures were lifted.

In February 2023, the Trieste Prosecution Office dismissed the case against the Bank for self-laundering, with approval from the General Prosecutor at the Court of Appeal. The Judge for the preliminary investigations formally closed the case against the Bank.

The fraud case against individuals was sent back to the Milan courts. In May 2024, the Public Prosecutor filed a motion to dismiss the case in line with defendants' requests. The court now awaits potential objections, which would trigger a hearing before the Judge for the preliminary investigations. The Issuer expects final dismissal by the Judge, in the absence of any other objections.

As far as the customer care initiative is concerned, at December 31, 2024, UniCredit received reimbursement requests for a total amount of about Euro 417 million (cost originally incurred by the clients) from No. 12,494 customers; according to a preliminary analysis, such requests fulfill the requirements envisaged by the "customer care" initiative; the finalization of the reimbursement requests is currently carried out, aimed at assessing their effective compliance with the "customer care" initiative, and then proceed with the settlement where conditions recur; with reference to the scope outlined above (Euro 417 million), UniCredit reimbursed No. 12,147 customers for about Euro 410 million (equivalent value of original purchases), equal to about 98% of the reimbursement requests said above.

Euro-denominated bonds issued by EU countries

On January 31, 2019, UniCredit and UCB received a Statement of Objections from the European Commission referring to the investigation carried out by the European Commission for a suspected violation of antitrust rules in relation to European government bonds.

The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities carried out by UCB between September and November 2011.

The European Commission concluded its investigation and issued its decision on May 20, 2021. The decision provides for the imposition of a fine of Euro 69 million on UniCredit and UCB. UniCredit and UCB challenged the European Commission's findings and brought an action for the annulment of the decision before the General Court of the European Union on July 30, 2021.

A decision is expected to be issued in 2025.

Alpine Holding GmbH

Legal proceedings against UCB Austria arose from bondholders' claims commenced in June/July 2013.

The claims stemmed from the insolvency of Alpine Holding GmbH, as UCB Austria acted as joint lead manager, together with another bank, for the undertaking of Alpine Holding GmbH bond issues in 2010 and 2011. Bondholders' claims are mainly referred to prospectus liability of the joint lead manager, whereas a minority of the cases is based on mis-selling due to allegedly unlawful investment advice. The damage claims amount to Euro 18.7 million in total. These proceedings are mainly pending in the first instance and may be adverse to UCB Austria.

In the proceedings, the courts of first and second instance confirmed the legal position of UCB Austria and the other issuing banks that the prospectuses were correct and complete and fully rejected the bondholders' claims based on prospectus liability. To date, the Supreme Court has not issued any legally binding decisions against UCB Austria regarding prospectus liability. Therefore, the final outcome of the lawsuits cannot be assessed as of yet.

In addition to the ongoing proceedings against UCB Austria stemming from the Alpine Holding GmbH insolvency, further Alpine Holding GmbH-related actions have been threatened and may be filed in the future. The pending or future actions may have negative consequences for UCB Austria.

Despite the favorable developments mentioned above, as of the Registration Document Date, it is impossible to either estimate reliably the timing and results of the various lawsuits, or to determine the level of liability, if any.

VIP 4 Medienfonds

Various investors in "Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG" to whom UCB issued loans to finance their participation, brought legal proceedings against UCB. In the context of the conclusion of the loan agreements, the plaintiffs claimed that the Bank provided inadequate disclosure about the fund structure and the related tax consequences.

A settlement was reached with the vast majority of the plaintiffs.

As of the Registration Document Date, the final decision with respect to the question of UCB's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) is pending at Munich Higher Regional Court and it will affect only a few pending cases.

Giovanni Lombardi Stronati

In June 2023, Mr. Giovanni Lombardi Stronati commenced proceedings before the Court of Rome seeking a declaration that UniCredit is contractually liable for having ordered the sale of securities in his name, which had been seized in the context of criminal proceedings in which he was charged and then acquitted for embezzlement and fraudulent bankruptcy.

The claim amounts to Euro 420 million.

In September 2024, the Court ruled in favor of the Bank, rejecting the claimant's arguments. The claimant has since appealed the decision, and, as of the Registration Document Date, the appeal is currently pending.

Lawsuit brought by Paolo Bolici

In May 2014, the company wholly owned by Mr. Paolo Bolici (the "**Bolici Company**") sued UniCredit before the Court of Rome asking for the return of Euro 12 million for compound interest (including alleged usury component) and Euro 400 million for damages. The Bolici Company then went bankrupt.

UniCredit won the case in the first instance and, during the appeal period, the parties reached a settlement, following which the case was definitively discontinued, also after the intervention by Mrs. Beatrice Libernini, Mr. Paolo Bolici's business partner, was declared inadmissible.

On July 31, 2020, Mrs. Beatrice Libernini sued UniCredit, seeking damages based on facts similar to those alleged in the 2014 proceedings and the Court of Rome ruled in favor of UniCredit. As of the Registration Document Date, the appeal filed by Mrs. Beatrice Libernini is pending.

In February 2023, Mr. Paolo Bolici and Mrs. Beatrice Libernini commenced new proceedings before the Court of Rome, in which, recalling most of the claims already filed by them and identifying UniCredit as the main responsible for their group financial collapse, they claimed further damages for various reasons, invoking new allegations whose merits are currently being assessed. In January 2024, the Court of Rome ruled in favor of the Bank, fully dismissing the claims by the plaintiffs.

As of the Registration Document Date, the appeal filed by Mrs. Beatrice Libernini is pending.

Fino Arbitration proceedings

In July 2022, Fino 1 Securitisation S.r.l. ("**Fino 1**") commenced an ICC arbitration seeking damages in relation to, *inter alia*, the alleged breach of certain representations and warranties included in a transfer agreement for the sale of receivables entered into in 2017.

In March 2023, Fino 2 Securitisation S.r.l. ("**Fino 2**") also commenced an ICC arbitration seeking damages in relation to another transfer agreement for the sale of receivables also entered into in 2017.

As of the Registration Document Date, the proceedings are still pending.

Proceeding relating to certain types of banking operations

The Group is sued as a defendant in several proceedings in matters connected to its operations with clients, which are not specific to the UniCredit Group but, rather, affect the financial sector in general.

In this regard, as at December 31, 2024: (i) proceedings against UniCredit pertaining to compound interest, typical of the Italian market, had a total claimed amount of Euro 818 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against UniCredit was Euro 344 million, mediations included); and (iii) proceedings relating to foreign currency loans, mainly affecting the CE and EE Countries (for which the claimed amount was around Euro 267 million).

The proceedings pertaining to compound interest mainly involve damages requests from clients arising from the alleged unlawfulness of the calculation methods of the amount of interest payable in connection with certain banking contracts. A of the Registration Document Date, UniCredit has made provisions that it deems appropriate for the risks associated with these claims. With regard to the litigation connected to derivative products, several financial institutions, including UniCredit Group companies, entered into a number of derivative contracts, both with institutional and non-institutional investors. In Germany and Italy, there are several pending proceedings against certain Group companies that relate to derivative contracts concluded by both institutional and non-institutional investors. The filing of such claims affects the financial sector generally and is not specific to UniCredit and its Group companies.

As of the Registration Document Date, UniCredit and the involved Group companies have made provisions deemed appropriate based on the best estimate of the impact which might derive from such proceedings. With respect to proceedings relating to foreign currency (FX) loans, in the last decade, a significant number of customers in the Central and Eastern Europe area took out these types of loans and mortgages denominated in a foreign currency. In a number of instances customers, or consumer associations acting on their behalf, have sought to renegotiate the terms of such FX loans and mortgages, including having the loan principal and associated interest payments redenominated in the local currency at the time that the loan was taken out, and floating rates retrospectively changed to fixed rates. In addition, in a number of countries legislation that impacts FX loans was proposed or implemented. These developments resulted in litigation against subsidiaries of UniCredit in a number of CE and EE Countries including Croatia, Slovenia and Serbia.

In 2015, the Republic of Croatia enacted amendments to the Consumer Lending Act and Credit Institutions Act mandating the conversion with retroactive effect of Swiss franc-linked loans into Euro-linked (the "**Conversion Amendments**"). In 2019, the Supreme Court of the Republic of Croatia ruled that the Swiss franc ("**CHF**") currency clause contained in certain loan and mortgage documentation was invalid (as later confirmed by the Constitutional Court in March 2021).

In March 2020, the Supreme Court of the Republic of Croatia ruled that agreements entered into following the Conversion Amendments whereby customers converted their CHF mortgages and/or loans into EUR are valid and accordingly no additional payments are due.

In May 2022, the ECJ rendered a preliminary ruling in the court case against Zagrebacka banka d.d. ("**Zaba**") taking the stance that the Directive on unfair terms in consumer contracts is not applicable in cases in which the conversion was based on national law (as it was in Croatia).

The ECJ also referred to the local Croatian courts to decide on the conversion agreements and their effects.

In December 2022, the Supreme Court publicly announced three legal standings related to CHF loan conversions:

1. Customers who converted their loans under the Conversion Amendments are not entitled to damages;
2. Customers who converted their loans are fully entitled to claim both interest and principal;
3. Customers who converted their loans are entitled to penalty interest on overpayments made prior to the conversion.

The third legal standing, supported by a majority of 13 judges, was officially confirmed, and provisions were booked accordingly. In July 2024, the ECJ ruled in the Hann Invest case (C-554/21) that the Croatian Supreme Court's procedure of withholding final judgments was invalid. Following this, in October 2024, the Supreme Court issued binding rulings on two of its December 2022 legal standings, affirming that:

1. Customers who converted their CHF loans may be fully entitled to claim both interest and principal;
2. Customers may also be entitled to penalty interest on overpayments made prior to the conversion.

These rulings introduced additional legal uncertainty and increased the risk of outflows for the bank. Provisions have been adjusted to reflect these developments and are deemed appropriate.

Bitminer litigation in the Republic of Srpska, Bosnia and Herzegovina

In 2019, a local customer, Bitminer Factory d.o.o. Gradiška ("**Bitminer**"), filed a lawsuit before the District Commercial Court in Banja Luka claiming damages for unjustified termination of its current bank accounts by UniCredit Bank a.d. Banja Luka ("**UCBL**"), a subsidiary of UniCredit in Bosnia and Herzegovina, Republic of Srpska. Bitminer alleged that termination of the accounts obstructed its Initial Coin Offering relating to a start-up renewable-energy-powered cryptocurrency mining project in Bosnia and Herzegovina. On December 30, 2021, the first instance court allowed most of Bitminer's claims and ordered UCBL to pay damages in the amount of BAM 256,326,152 (Euro 131 million) (the "**Judgment**").

The appeal was filed in January 2022.

On April 18, 2023, the High Commercial Court reversed the Judgment in its entirety, and issued a final, binding, and enforceable second instance judgement (the "**Second-Instance Judgment**"). The Second Instance Judgement established that Bitminer's claim is unfounded and that UCBL is not liable for any damages. Bitminer duly filed a revision, an extraordinary legal remedy, to the Supreme Court of the Republic of Srpska. The revision proceedings do not suspend or otherwise affect the finality and enforceability of the Second-Instance Judgement. In April 2024, the Supreme Court of the Republic of Srpska issued the ruling and rejected the revisions.

As of the Registration Document Date, Bitminer filed an appeal with the Constitutional Court of Bosnia and Herzegovina and the decision has not been issued yet.

Proceedings arising out from the purchase of UniCredit Bank GmbH the related Group reorganization

Appraisal Proceeding – Squeeze-out of UCB minority shareholders

In 2008, approximately 300 former minority shareholders of UCB filed a request before the District Court of Munich to have a review of the price paid to them by UniCredit, equal to Euro 38 per share, in the context of the squeeze out of minority shareholders.

The dispute mainly concerns the valuation of UCB, which is the basis for the calculation of the price to be paid to the former minority shareholders.

On June 22, 2022, the competent court in Munich rejected all applications for a higher compensation than that which UniCredit paid to the former minority shareholders of UCB, hence dismissing all claims.

As of the Registration Document Date, certain claimants have filed appeals.

Appraisal Proceeding – Squeeze-out of UniCredit Bank Austria AG's minority shareholders

In 2008, approximately 70 former minority shareholders of UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to Euro 129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid.

As of the Registration Document Date, the proceeding is pending in the first instance. In parallel, one contentious proceeding in which the plaintiff claims damages are also pending, involving however insignificant amounts only.

Mazza

In 2005, UniCredit filed a criminal complaint against the notary, Mr. Mazza, who represented certain companies and disloyal employees of UniCredit in relation to unlawful lending transactions in favor of certain clients for Euro 84 million.

The Criminal Court of Rome acquitted the defendants. The Court of Appeal of Rome reversed this decision and found all the defendants to be guilty. Following a further appeal, while stating that some accusations were time-barred, the Supreme Court confirmed the decisions of the Court of Appeal in respect of the damages sought by UniCredit.

In May 2022, the insurance company indemnified UniCredit under the applicable policy, paying an amount of Euro 33 million in relation to the losses suffered by it.

Following the acquittal in the first-instance criminal proceedings, Mr. Mazza and other persons involved in the criminal proceedings filed two lawsuits for compensation claims against UniCredit: (i) the first one (commenced by Mr. Mazza with a claimed amount of Euro 15 million) was won by UniCredit at first-instance and the judgment is final; and (ii) in the second one (commenced by Como S.r.l. and Mr. Colella with a claimed amount of Euro 379 million), the Court of Rome ruled in favor of UniCredit and plaintiffs have appealed and reduced the claimed amount to Euro 100 million.

Claims in relation to a syndicated loan

UCB, together with several other financial institutions, has been sued as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which UCB participated that defendants are alleged to have unlawfully obtained.

Criminal proceedings

Certain entities part of the UniCredit Group and certain of their representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as UniCredit is aware, are under investigation by the competent authorities with regard to various cases linked to banking transactions. As of the Registration Document Date, these criminal proceedings have had no significant negative impact on the reputation of UniCredit and/or the UniCredit Group.

In relation to the criminal proceedings relating to the diamond offer, see paragraph "*Diamond offer*" above.

Proceedings related to actions by regulatory authorities

As of the Registration Document Date and without prejudice to the below, the Issuer is subject to one on-site inspection carried out by the ECB-SSM. The topic of this on-site inspection, which began in February 2025, concerns the processes for performing financial projections, including any ancillary aspect related such subject matter; the inspection is part of the yearly supervisory program of the ECB-SSM that applies to all Euro area banks under its direct supervision. The inspection is currently ongoing and there is no expected reputational or financial impact as of the Registration Document Date.

Furthermore, with specific reference to the Bank of Italy investigations relating to anti-money laundering profiles on the UniCredit Group, there is no expected reputational or financial impact as of the Registration Document Date.

With specific reference to investigations by CONSOB, the Issuer is currently subject to an ongoing inspection, started in July 2024, concerning product governance and suitability checks on investment products there is no expected reputational or financial impact as of the Registration Document.

Furthermore, on July 21, 2024, CONSOB imposed an administrative fine of Euro 80,000 on UniCredit, in its capacity as the company that incorporated Cordusio Sim S.p.A., for an ascertained violation of Article 16 of the Market Abuse Regulation, which requires entities to immediately report transactions suspected of constituting abuse, or attempted abuse, of inside information. Payment of said administrative fine has been settled by UniCredit.

Finally, it should be noted that, on February 21, 2024, the Italian Personal Data Protection Authority notified UniCredit of a Euro 2.8 million fine related to the sanctioning proceeding opened in February 2020 and regarding a violation of customers' personal data following a Cyber-attack (data breach) occurred in October 2018. The Issuer has filed a recourse.

In this context it should also be noted that European banking supervision authorities, namely the ECB-SSM in coordination with the EBA, rely on the so called "*EU-wide stress test*" to assess how well banks in the Euro-area are able to cope with financial and economic shocks. This type of stress test is performed bi-annually; the most recent one was performed in 2023 and the new one is started in January 2025 and the results will be published in early August 2025.

Tax proceedings and/or audits

As at December 31, 2024, UniCredit has not accounted for new provisions to cover tax risks for disputes and tax audits nor for legal expenses. As at December 31, 2024, the fund for risks and charges amounted to Euro 88 million, including Euro 2 million for legal expenses; while as at December 31, 2023, the fund was equal to Euro 147 million, of which Euro 2 million related to legal expenses.

In relation to the new disputes, the following should be noted:

- Dispute instituted by the Bank before the First Instance Court of Tax Justice of Rome following the tacit denial of the request for reimbursement of IRES paid on dividends distributed by the Bank of Italy in relation to the 2014 tax year, value of dispute Euro 22 million, awaiting a hearing;
- Dispute instituted by the Bank before the First Instance Court of Tax Justice of Rome following the tacit denial of the request for reimbursement of IRES paid on dividends distributed by the Bank of Italy in relation to the 2015 tax year, dispute value Euro 20 million, awaiting a hearing.

Updates on pending litigation and tax audits

- The dispute initiated by the Bank before the Court of Tax Justice of first instance of Rome following the tacit refusal of the request for reimbursement of the IRES and IRAP substitute tax (and related additional taxes), relating to the revaluation of the participation shares in the capital of the Bank of Italy in relation to the 2014 tax year, disputed value 400 million, the hearing before the Tax Court of Justice of first instance in Rome was held on 22 November 2024. The sentence is pending.
- In relation to the litigation initiated by the Bank, in its capacity as the incorporating company of Pioneer Global Asset Management S.p.A., before the First Instance Tax Court of Justice of Milan following the tacit denial of the request for reimbursement of IRAP on dividends in relation to the tax year 2014, dispute value 3 million, concluded in first instance with a ruling unfavorable to the Bank, the hearing before the Court of Tax Justice of second instance of Lombardy was scheduled on January 13, 2025, but has since been postponed. The Issuer therefore awaits a new hearing date.
- The proceedings instituted by UniCredit following the partial denial of the IRES refund request in relation to the 2007, 2008 and 2009 tax years, with a disputed value of 2 million in capital, was concluded in the second instance with a ruling filed on 19 January 2024 which partially accepted the Bank's appeal. Both the Bank and the Office appealed the sentence before the Court of Cassation on the unfavorable side. UniCredit is waiting for the hearing to be scheduled.
- The proceedings initiated by UniCredit, in its capacity as the incorporating company UniCredit Services S.C.p.A., following the denial of the VAT refund requests, relating to the 2016 and 2017 tax years (OGSE), total dispute value 5 million, concluded at second instance with a ruling unfavorable to the Bank, the hearing before the Court of Cassation was held on 11 December 2024. Awaiting filing of sentence.
- In relation to the dispute introduced by the former Banco di Sicilia (then UniCredit), as the incorporating

company Sicilcassa, against the silent refusal formed on the request for reimbursement of the IRPEG credit for the year 1984, total dispute value 69 million, the second instance Tax Court of Justice of Sicily, upon referral from the Court of Cassation, with a sentence filed on 4 October 2024, rejected the appeal of the Bank which is evaluating the opportunity to continue the proceedings with an appeal to the Supreme Court.

- Denial of reimbursement of the 1989 IRPEG credit of the former Cassa di Risparmio Reggio Emilia, disputed value 2 million as IRPEG and 2 million for interests; the Emilia-Romagna CTR, with sentence filed on 3 January 2022, rejected the Office's appeal, confirming the Bank's right to reimbursement of 2 million. The Office appealed to the Court of Cassation and the Bank filed a counter-appeal with a cross-appeal. Awaiting fixation hearing.
- Denial of reimbursement of 1997 IRPEG credit of the former Banca di Roma S.p.A. total litigation value 44 million; the ruling of the Court of Justice Second instance tax court of Lazio which rejected the Bank's appeal was challenged both in the Court of Cassation and with an appeal for revocation before the same Court of Justice of second instance. The hearing has not yet been scheduled at the Court of Cassation. The second instance Tax Court of Justice of Lazio, with a ruling filed on 10 December 2024, accepted the Bank's appeal, and ordered a new investigation, appointing a technical consultant to examine the documentation in the documents and report to the panel. The hearing for the oath of the consultant took place on January 29, 2025. The Bank has appointed the party consultant to assist in the expert operations and provide his observations on the technical investigations. Following tax authorities rejection of the settlement proposed by the technical consultant, the Bank submitted a further request to the judge on March 13, 2025 requesting to the agency to produce all the documentation regarding the tax payer.
- Denial of reimbursement of IRPEG credit for the years 1994-1997 and ILOR 1996, disputed value 31 million of the former Banca Mediterranea S.p.A.; the 2nd Tax Court of Justice of Basilicata, with sentence filed on 22 January 2024, rejected the Bank's appeal. The Bank has challenged the sentence with an appeal to the Court of Cassation, pending the setting of a hearing.
- The dispute introduced by UniCredit, as transferee of Palmaria s.c.r.l. against the silent rejection of the request for reimbursement of the 1992 IRPEG credit, with a total litigation value of 1 million, was concluded before the Second Instance Tax Court of Justice of Sicily, during the referral from the Court of Cassation, with a sentence filed on 4 October 2024 which rejected the Bank's appeal. There are no valid reasons to continue the litigation.

There are currently no ongoing tax audits.

Proceedings related to claims for withholding tax credits

On July 31, 2014, the Supervisory Board of UCB concluded its internal investigations into the so-called "*cum-ex*" transactions (*i.e.*, the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at UCB. In this context, criminal investigations have been conducted against current or former employees of UCB and UCB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to UCB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture. The total amount paid is Euro 9.8 million.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, UCB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "*cum-ex*" transactions involving Exchange Traded Funds.

In April 2019, these investigations were extended to so called ex/ex-transactions, in which an involvement of the Bank in the sourcing of *cum/ex* transactions of other market participants on the ex-day is suspected. The facts are being examined internally. UCB is cooperating with the authorities.

On July 28, 2021, the Federal Criminal Court ("**BGH**") rendered a decision through which the principle of criminal liability of *cum/ex* structures was determined for the first time.

With its decisions of April 6, 2022, November 17, 2022, September 20, 2023, and October 24, 2024, the BGH confirmed four criminal judgements in other *cum/ex* cases of the Regional Court of Bonn and the Regional Court of Wiesbaden, thus further solidifying its case law. The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. UCB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of UCB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called "*cum/cum*" transactions). During these years UCB performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of *cum/cum* transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of *cum/cum* transactions. Some of the taxes credited from the *cum/cum* transactions are currently not recognized for tax purposes by the tax audit.

UCB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding *cum/cum* transactions. Moreover, with respect to *cum/cum* transactions in which the counterparty of UCB claimed tax credits in the past, it cannot be ruled out that UCB might be exposed to third party claims under civil law.

Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

<table>
<tr><th colspan="4">INFORMATION ABOUT THE ISSUER</th></tr>
<tr><td>The legal and commercial name of the issuer.</td><td rowspan="2">Banco BPM</td><td>BPM 2024 Base Prospectus
Banco BPM 2024 EMTN - Base Prospectus(149673862.10)</td><td>Page 210</td></tr>
<tr><td rowspan="2">The domicile and legal form of the issuer, legal entity identifier ('LEI'), the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</td><td>BPM 2024 Base Prospectus
Banco BPM 2024 EMTN - Base Prospectus(149673862.10)</td><td>Page 210</td></tr>
<tr><td>Anima</td><td>2024 Anima Consolidated Financial Statements
Relazione Finanziaria Annuale al 31 dicembre 2024.pdf</td><td>Cover Page</td></tr>
</table>

<table>
<tr><th colspan="4">MATERIAL CONTRACTS</th></tr>
<tr><td>A brief summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A brief summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member</td><td>Banco BPM</td><td>BPM 2024 Base Prospectus
Banco BPM 2024 EMTN - Base Prospectus(149673862.10)</td><td>Page 212</td></tr>
</table>

of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	Anima	-	-

TREND INFORMATION

The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the Date of the Registration Document

There have been no negative changes in the prospects of the Issuer and of the Group from the end of the last financial year up to the Registration Document Date.

For further information on any forecast data and estimates, see "*Forecast data and estimates*" of this Registration Document.

Significant changes in the financial results of the Group between the end of the last financial year for which financial information was published and the Date of the Registration Document

There is no evidence of any change or variation regarding the guidance of UniCredit disclosed as part of the UniCredit Group Results Presentation 2024 (as described in the section "*Forecast Data and Estimates*"), meaning that no significant changes in the financial results occurred from the end of the last financial year up to the Registration Document Date. Results for the first quarter of 2025 will be published according to the relevant financial calendar on the UniCredit website (www.unicreditgroup.eu).

For further information on any forecast data and estimates, see "*Forecast data and estimates*" of this Registration Document.

Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year

As at the Registration Document Date, the Issuer is not aware of any known trends, uncertainties, demands, commitments or facts that could reasonably have significant repercussions on the prospects of the Issuer or the Group at least for the current financial year.

For further information on any forecast data and estimates, see "*Forecast data and estimates*" of this Registration Document.

Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

TREND INFORMATION			
A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document;	Banco BPM	2024 BPM Results Press Release 2025_02_12-Banco-BPM-Group-FY-2024-Results-and-Strategic-Plan-Update.pdf	-
(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement;		2024 BPM Results Presentation https://gruppo.bancobpm.it/en/investor-relations/presentations/	-
(c) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's		2024 BPM Interim Financial Statements Microsoft Word - 01_001-053_Relazione_EN_verGT02	Pages 17-24

prospects for at least the current financial year.		Chapter *"TREND INFORMATION"* above	Page 72
	Anima	2024 Anima Results Press Release Press Release	-
		2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Pages 6-9
		Chapter *"TREND INFORMATION"* above	Pages 72

FORECAST DATA AND ESTIMATES

This chapter includes provisional figures based on information taken from (a) the guidance published by UniCredit in connection with the fourth quarter of 2024 and the full-year 2024 presentation on the Group's results (the "**UniCredit 2024 Group Results Presentation**"), dated February 11, 2025; (b) the guidance published by Banco BPM in connection with the BPM Group's full-year 2024 results and strategic plan update dated February 12, 2025, as publicly disclosed by Banco BPM and available on Banco BPM's website at https://gruppo.bancobpm.it/en/investor-relations/presentations/ (the "**BPM Guidance**"); and (c) additional considerations prepared by UniCredit on possible synergies and integration costs concerning the potential business combination of UniCredit and BPM and, to the extent the BPM Offer is successfully completed, Anima.

As of the Registration Document Date, there is no evidence of any change or variation regarding the UniCredit Guidance disclosed as part of the UniCredit 2024 Group Results Presentation (as described in the paragraphs below).

At the Registration Document Date, the Issuer has not yet approved a new consolidated business plan for the UniCredit Group that reflects the completion of the acquisition of BPM. In this regard, the Issuer expects that plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the Registration Document Date.

The forecast data and estimates relating to the UniCredit Group on a stand-alone basis provided in this Registration Document have been compiled and prepared on a basis which is both: (a) comparable with the Issuer's historical financial information; and (b) consistent with the Issuer's accounting policies.

This chapter contains Alternative Performance Indicators ("**APIs**") to facilitate comprehension of the operating and financial performance of UniCredit and BPM. APIs are reported in connection with both 2024 actual results and provisional guidance figures. APIs are measures the determination of which is not specifically regulated by the accounting and financial reporting standards used to prepare the separate and consolidated financial statements and they are not subject to audit.

This Chapter contains the following APIs: Cost/Income ratio (Operating Costs/ Total Revenues), Cost of risk (Loan loss provisions/ Total loans), Return on tangible equity "RoTE" (Net profit/ Tangible equity), Return On Allocated Capital "ROAC" (Net Profit/ Allocated capital), gross NPE ratio (Gross non-performing loans / Gross total loans), net NPE ratio (Net non-performing loans / Net total loans).

(A) UniCredit 2024 Group Results Presentation and Group financial ambition for 2025-2027

With year-end 2024 UniCredit has completed the 2022-24 Strategic Plan called "*UniCredit Unlocked*" (presented to the financial community on December 9, 2021, in Milan). Notwithstanding the completion, the methodologies used in the 2022-24 Strategic Plan are still valid. Furthermore, during the UniCredit 2024 Group Results Presentation to the financial community, on February 11, 2025, the phase II of UniCredit Unlocked was presented in terms of guidelines ("**Phase II of UniCredit Unlocked**"). At the Registration Document Date, UniCredit has not disclosed to the market a full business plan, except for the guidance reported in this section. As of the Registration Document Date, the guidelines provided by UniCredit in the Phase II of UniCredit Unlocked are valid.

Results were reported for the full-year 2024, with all regions contributing: Euro 9.7 billion on a stated basis, Euro 9.3 billion excluding DTAs write-ups, Euro 10.3 billion underlying net profit[2].

UniCredit has a diversified geographic footprint, combined with a wide client and product mix to deliver profitable growth and distribution over time. UniCredit operates as a federation of 13 individually empowered banks, each acting independently, benefiting from being part of one group. This footprint, Italy's quality earnings, anchored by Germany and Austria's resilience, and powered by UniCredit's Central and Eastern European[3] growth engine, strikes the ideal balance between highly capital-generative, stable markets and dynamically expanding ones.

Phase II of UniCredit Unlocked presented on February 11, 2025, is supported by clear managerial initiatives (the Alpha

[2] Net profit underlying refers to net profit adjusted for integration costs and RCA case.

[3] Excluding Austria.

Initiatives, aiming to amplify UniCredit's structural strengths and accelerate UniCredit's growth trajectory. The factors included in the aforementioned Phase II and supported by the Alpha Initiatives are influenced by the Bank's Management.

Structural strengths / advantages

- A diversified geographic mix, with a profitable and wide franchise including: i) Italy as a quality earnings powerhouse; ii) Germany and Austria as resilient anchors; and iii) Central and Eastern Europe[4] as a profitable growth engine;
- Wide client mix with approximately 15 million clients across Europe; and
- Wide business mix, with a fully-fledged offering spanning across three product factories (Corporate Solutions, Payments Solutions and Individual Solutions).

Alpha Initiatives

To amplify UniCredit's structural strengths and to accelerate a growth trajectory over the next three years, UniCredit's commercial machine will focus on:

- geographies: direct capital allocation and investments into growth opportunities;
- clients: increase the focus on targeted client segments;
- products: enhance product offering and how UniCredit can grow in high value segments; and
- channels: move towards an omnichannel offering.

UniCredit's operating machine will focus on:

- Organization & processes: continue to simplify, delayer and streamline;
- Technology & data: finalize the process of taking back control and boost business acceleration and efficiency initiatives;
- People: continue to empower, train and invest in people.

The UniCredit strategy is entirely client-centric, as it:

- has a wide products offer, both in-house and through partners, benefiting from the Group's scale;
- leverages on reliable digital and data capabilities to enhance the client experience;
- provides services to UniCredit clients where and when they need, across fully integrated channels; and
- offers clients an experience with business partners that care and understand their needs.

In terms of sustainability, UniCredit remains committed to deliver on specific ESG goals and policies, with an ESG advisory model for corporate and individual clients, increased investments that support environmental transitioning, and partnerships to enrich and improve cross-sectoral ESG offerings.

The factors included in the Alpha Initiatives are influenced by the Bank's Management.

2025-2027 Ambition

Guidance and 2025-27 Ambitions considers both Alpha Initiatives – the factors of which are influenced by Bank's Management – and macro assumptions – which are not under the Bank's Management control – as explained in subsequent paragraphs.

During the UniCredit 2024 Group Results Presentation, the Group introduced its full-year 2025 financial guidance, ensuring that UniCredit continues to deliver high returns to shareholders and setting the net profit guidance broadly in line with full-year 2024. Net revenue is guided above Euro 23 billion, with a moderate decline in full-year 2025 net interest income, reflecting the expectation of a lower interest rates environment and further compression of Russia. The

[4] Excluding Austria.

Bank expects full-year 2025 fees to be up by mid-single digit percentage point in comparison to full-year 2024, including the net insurance result. Full-year 2025 CoR guidance is of approximately 15 basis points, including some expected usage of overlays. The Bank expects operating expenses to be equal to approximately Euro 9.6 billion, reflecting the expanded perimeter of the Group, or slightly down year-on-year on a like-for-like perimeter, leading to an approximately 40% cost/income ratio. Non-operating and extraordinary items will significantly decrease. Both stated net profit including DTAs and net profit excluding DTAs are expected to be broadly in line with 2024.

Group RWAs are expected at approximately Euro 300 billion, reflecting Basel IV and other regulatory changes and new initiatives, partially offset by further portfolio actions. Full-year 2025 distributions[5] are guided to be greater than those of full-year 2024 with a cash dividend pay-out increased to 50% of net profit (from 40%). An interim full-year cash dividend is expected to be paid in November 2025, amounting to 45% of the total expected full-year 2025 cash dividend (increased from 40% in full-year 2024). The Bank remains strongly committed to delivering sustainable profitability, targeting a full-year RoTE above 17%, alongside a strong growth in earnings per share and dividend per share.

Key financial Guidance & Ambitions

The table below reports UniCredit Guidance & 2025-27 Ambitions and the connected following "API": Cost/Income ratio (Operating Costs/ Total Revenues), Cost of risk (Loan loss provisions/ Total loans), Return on tangible equity "RoTE" (Net profit/ Tangible equity). The data have been disclosed in connection with Full Year 2024 and Fourth Quarter 2024 Market Presentation.

P&L, Ratios

Euro (bn)	2024 Actual	2025 Guidance	2027 Ambition
Key financial data			
Total Revenues	**24.8**	**> 23**	**c. 24**
o/w Net Interest Income	14.4	*moderate decline*	*n.d.*
o/w Net fees and commissions (incl. Net Insurance results)	8.1	*up mid-single digit*	*n.d.*
Operating Costs	**-9.4**	**c. -9.6** *(slightly down like for like perimeter)*	**n.d.**
Net Profit(1)	**9.3**	**Broadly in line with 2024**	**c. 10**
Cost/ Income ratio	*37.9%*	*c. 40%*	*c. 40%*
CoR (Cost of Risk, bps)	*15*	*c. 15 (incl. overlays)*	*n.d.*
Other financial and capital data			
RWAs (Risk Weighted Assets)	**277**	**c. 300**	**n.d.**
CET1 (Common Equity Tier 1) **ratio**	**15.9%**	**n.d.**	**12.5%-13%**
RoTE (Return on Tangible Equity)	**17.7%**	**> 17%**	**> 17%**
EPS (Earnings per Share)	**+22% y/y**	**Strong growth**	**Strong growth**

[5] Distributions subject to supervisory, Board of Directors and Shareholder approvals, inorganic opportunities and delivery of financial ambitions.

DPS(2) (Dividend per share)	**+33% y/y**	**Strong growth**	**Strong growth**
DISTRIBUTIONS(3)	**9**	**Greater than FY24**	**Greater than FY24**

(1) *Net Profit: net profit excluding DTAs.*

(2) *DPS +33% y/y in FY24: 2.4025 FY24 DPS calculated as €0.9261 interim DPS paid in November 2024, plus €1.4764 preliminary final DPS, based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure.*

(3) *Distributions: Subject to inorganic opportunities and delivery of financial ambitions.*

2025-27 Ambitions contribution

The 2025-27 UniCredit Ambition communicated to the financial community on February 11, 2025, includes the contribution of Alpha Bank (consolidated during 2024), Aion-Vodeno and the internalization of the insurance business. Aion-Vodeno refers in 2027 to approximately 2.5 million of expected clients, with RoAC > 25% and Cost/Income of approximately 34%. Internalization of the insurance business will seamlessly contribute to fee and insurance growth over the full years 2024-2027.

The macro assumptions on Gross Domestic Product (GDP) & inflation are not under the Bank's Management control.

	Eurozone		UniCredit Footprint			
			Group		**Group (excluding Russia)**	
	Inflation %	*GDP %*	*Inflation %*	*GDP %*	*Inflation %*	*GDP %*
2024	2.4	0.7	3.4	0.9	2.2	0.2
2025	1.9	0.9	2.6	0.9	2.0	1.0
2026	1.9	1.2	2.4	1.4	1.9	1.4
2027	2.0	1.3	2.4	1.5	2.1	1.5

Estimates based on UniCredit data (February 11, 2025). GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP). For 2024, estimates adjusted considering already available actual data (at the date of February 11, 2025).

In this context, it should be noted that the ECB released its latest updated macro projections in March 2025, after the publication of UniCredit's guidance and 2025-27 Ambitions on February 11, 2025. ECB Eurozone GDP and inflation are broadly aligned with the scenario underlying UniCredit's guidance and 2025-27 Ambitions: Eurozone GDP is the same (+0.9% in 2025, +1.2% in 2026 and +1.3% in 2027), updated ECB Eurozone inflation in 2025 is at 2.3%, higher than UniCredit's guidance and 2025-27 Ambitions at 1.9%, and the same for 2026-2027 at 1.9% and 2% respectively.

In this context it should be noted that the indicators described in this paragraph remain valid also after the update by ECB of the macro-projections made in March 2025.

The Bank has set ambitions for 2027 of a net profit of approximately Euro 10 billion, coupled with RoTE (Return on Tangible Equity) above 17% and average organic capital generation for the full-years 2025-2027 broadly in line with net profit. All the above allows yearly distributions[6] ambition for the full-years 2025-2027 greater than in 2024, of which cash dividends at 50% of net profit and additional distributions including the excess capital to a 12.5-13% of CET1 ratio.

[6] Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions.

Phase II of UniCredit Unlocked sees UniCredit shifting its focus on top line profitable growth, while completing its transformation, aiming to maintain its leadership in operating and capital excellence, as well as investing in digital, data and its people.

UniCredit has built a line of defense, including Euro 1.7 billion of overlays to insulate itself from the cost-of-risk cycle and has frontloaded nonoperating items and extraordinary charges equal to Euro 1.3 billion in 2024 alone, absorbing these within its beat of net profit and distribution. These should trend to zero over the plan. UniCredit will have Euro 6.5 billion excess capital to return to its shareholders by 2027, which will further de-risk its distribution.

Thanks to its presence in different countries, UniCredit is also exposed to less rate sensitivities (assuming their decreasing trend over the relevant period) and growing geographies. On the fees side, UniCredit made outsized investments and internalized product factories, and is well placed to benefit from the shift towards asset under management and insurance products. UniCredit will also continue its optimization, maintaining operational efficiency (with a cost/income ratio of approximately 40%). On the capital side, UniCredit will remain solid with a CET1 ratio at 12.5%-13.0%, notwithstanding the impact of Basel IV and model changes. Finally, UniCredit aims to continue to generate capital with an organic capital generation broadly in line with net profit (on average in 2025-2027).

For further information on impact of Basel IV, see "*Business—Significant changes impacting the operations and principal activities of the Issuer since the end of period covered by the latest audited and published financial statements*."

Main initiatives underpinning the 2025-27 Ambitions

UniCredit serves approximately 15 million clients, with 60% of the revenues from high-value segments such as SMEs, private and affluent. The expectation is to increase the weight of such segments. Leveraging on global products offering, centralized procurement, and technology and data infrastructure at scale, UniCredit will further enhance its competitive edge.

The factors concerning the main initiatives underpinning the 2025-27 Ambitions are influenced by the Bank's Management.

To build on UniCredit's structural strengths, the targeted Alpha Initiatives are split into commercial and operational (as mentioned above). Together, they support UniCredit's financial ambitions and unlock new avenues of value creation.

More in detail, the commercial initiatives are related to:

- **Geographies**: all regions will maintain high performance throughout the plan (measured by Net Profit CAGR (compound annual growth rate)). **Italy** (Net profit CAGR for the years 2024-2027 approximately -3%, normalization, as other countries benefitted less from high interest rates), as powerhouse for quality earnings, will feel the impact of rate reversal more acutely (having benefited most from rising rates), **Germany and Austria** (Net profit CAGR '24-'27 approximately +5%), both high rated economies, serve as resilient anchors for the Group. They have benefited much less from the positive rates impact, hence are much more resilient on the way down, combined with the continued improvements in their operational and capital efficiency and their readiness to now gain profitable market share. **Central and Eastern Europe**[7] (Net profit CAGR '24-'27 approximately +5%), UniCredit's proven engine of profitable growth, should accelerate growth. The region's operational and capital excellence will persist. Their cost-income ratio will further reduce, with a strong top-line growth. This attractive, diversified geographic mix will allow UniCredit to deliver profitable growth and capital generation supporting outsized distributions. Allocated capital and investments across all regions will increase with priority in those with the highest profitability and growth potential, with CEE receiving the most.
- **Clients**: they remain at the heart of UniCredit's strategy. While striving to add value to all, the UniCredit growth initiatives focus on targeting the most attractive segments with capital-light potential. Enhancing UniCredit's client mix includes maintaining discipline on large corporates and on the mass market, as well as increasing focus on SMEs, private and affluent with a positive shift in product mix (*e.g.*, from mortgage to consumer, from pure lending to fees).

[7] Excluding Austria.

- **Products**: thanks to UniCredit's market-leading product factories UniCredit is able to serve the clients' diverse financial needs. Looking ahead, UniCredit will continue to invest in these factories and improve their connection to the end client. Clear ambitions: (i) Corporate solutions: to be the go-to bank for UniCredit's small and mid-corporate clients; (ii) Payments solutions: to be every European client's first choice for payments, connecting European flows; (iii) Investments: the bank to grow UniCredit's client's wealth (being a "one-stop shop" for all investment products and services); (iv) Insurance: a core product seamlessly integrated in UniCredit's offering, with client base for cross-selling.
- **Channels**: UniCredit's ambition is to offer an integrated experience that blends digital innovation with personalized human interaction across both retail and corporate. This is done through the continued enhancement of its distribution model coupled with a team of professionals providing prompt, high-quality advice rooted in local expertise. Meanwhile, UniCredit's digital channels are secure, user-friendly, and increasingly capable of delivering exceptional customer experience. Through UniCredit's corporate portal, clients receive personalized solutions in the areas of Transactional Payments, Trade Finance, Factoring and Client Risk Management ("**CRM**"), regardless of their location. UniCredit mobile channels provide on-the-go services tailored for digital-first lifestyles.

More in detail, the operational initiatives are related to:

- **Organization & processes**: UniCredit aims to streamline organizational structures, flatten hierarchies, and focus resources on high-impact areas, enabling its teams to act more swiftly. UniCredit is increasingly leveraging technology and Artificial Intelligence ("**AI**") to automate and reduce complexity, improve working processes and re-direct savings towards business growth. UniCredit has been re-thinking its operating machine over the last three years (2022-2024) by reducing the organizational structure by approximately -35% (of which approximately -50% at holding level), reducing the layers to the client from 9 to 4, reducing the number of committees by -57%, reducing time to "yes" in consumer lending to 25 minutes from over 1 day. UniCredit will continue to keep high efficiency (as proved by cost/income ratio which is expected to be of approximately 40% in 2027), accelerate automation and use of data
- **Technology & data**: UniCredit's digital strategy revolves around two core imperatives: (i) uncompromised reliability, security, and compliance, fully aligned with local and ECB regulation, and (ii) outcome-driven technology investments with a clear return to meet specific business or organizational needs (revenue growth and operational efficiency). UniCredit's digital machine evolution will be driven by the needs of clients and employees. UniCredit's resilient and secure machine reported -67% security incidents in the last three years (2022-2024), 2.8% hardware and software obsolescence, 15% digital full-time employees being reskilled since 2022, +18% tech/ non-tech full-time employees since 2022, with over 530 decommissioned applications. Digital in UniCredit aims at advancing operational efficiency and supporting the Bank's strategic objectives. Main areas of focus are: (i) process simplification (optimizing documental processes, improving efficiency and an overall streamlining), (ii) people productivity (automating and making widely available generative AI-based tools, further empowering UniCredit's people), (iii) client journey (enhancing client insights and improving product offering, leveraging data and machine learning).

Main macroeconomic assumptions underpinning the formulation of the 2025-27 Ambitions

UniCredit will operate in a challenging scenario. The macroeconomic and geopolitical backdrop remains complicated and unpredictable and, therefore, they are not under the Bank's Management control.

The main macroeconomic assumptions[8] underpinning UniCredit's 2025-27 Ambitions foresee a moderate global growth, with limited prospects of improvement in the near term amid increasing trade tensions. The outlook for the US will be shaped by the country's economic policy mix. The upward effects on GDP growth from looser fiscal policy and reduced regulation are expected to offset the downward effects from higher tariffs and tighter immigration policies, leading to slightly-above-trend growth this year and the next (2.2% in 2025 and 2.3% in 2026). In China, increased challenges to exports related to higher tariffs are likely to expose the weakness in domestic demand, given a lack of bold consumption-enhancing measures. UniCredit expects a structural deceleration in China's economic growth, with its

[8] Source: UniCredit internal estimations as of February 11, 2025.

GDP set to expand by 4.5% in 2025 and by 4.2% in 2026, from 5.0% in 2024.

In the Eurozone, UniCredit forecasts that GDP will expand by 0.9% in 2025, while the recovery is likely to gain some traction in 2026, with activity set to rise at a pace broadly in line with potential (at 1.2%). Economic activity will be supported by a moderate acceleration in private consumption as real wages return to pre-pandemic levels, despite elevated economic uncertainty and a weakening labor market. Moreover, the normalization of monetary policy should support the construction sector and bring relief to capex at a time of reduced visibility regarding the outlook for external demand.

Italy is expected to grow slightly less than the rest of the Eurozone, increasing by 0.8% in 2025 and by 1.0% in 2026. UniCredit expects that household spending will benefit from a continued expansion in employment and real income, with its pace of growth accelerating in the coming quarters, supporting GDP growth. Foreign demand for Italian goods is likely to gradually recover, but Italy's large manufacturing sector will be particularly exposed to an increase in tariffs. Fixed-investment growth will also be hampered by a correction in construction investment due to the reduction of incentives related to building renovation, which will be partly offset by an acceleration in non-residential investment given the ongoing implementation of the national recovery and resilience plan.

Disinflation in the Eurozone is on track, and headline inflation will probably settle in line with the ECB's 2% target over the course of 2025. Therefore, given rising risks to the growth and employment outlook, we see the ECB's deposit rate moving to 2% by the end of 2025. UniCredit expects interest rates to remain unchanged in 2026, as inflation will probably fluctuate around 2%, if no major shock to commodity prices occurs.

(B) The BPM Guidance and strategic plan update

The following overview of BPM's strategy and guidance is being provided by UniCredit on the basis of the information and documents publicly disclosed by Banco BPM and exclusively for the purposes of a complete disclosure and, as such, it should not be understood by investors to entail any judgment or endorsement of the provisional figures and information publicly disclosed by Banco BPM or acceptance of responsibility by UniCredit with regards to its contents.

On February 12, 2025, Banco BPM published its updated strategic plan for 2026-27 (the "**BPM 2026-27 Strategic Plan**") to reflect the impacts related to the acquisition of Anima and to provide a guidance on 2025 figures. A summarized representation of the BPM 2026-27 Strategic Plan is provided below. Banco BPM has not stated that the BPM 2026-27 Strategic Plan is not valid as of the Registration Document Date.

BPM Guidance

Guidance for the full-year 2025, elaborated by Banco BPM by hypothesizing the consolidation of Anima at the end of the second quarter of 2025, envisages a growing net income compared to the full-year 2024, mainly driven by:

- a positive trend in revenues as a result of an increase in net fees and commissions;
- cost-income ratio in line with full-year 2024; and
- reduction of provisions with respect to full-year 2024.

BPM 2026-27 Strategic Plan

The BPM 2026-27 Strategic Plan was elaborated based on the following key assumptions and pillars:

- an updated macroeconomic scenario (e.g., 3-month Euribor equal to 2.0% in 2026, -110 bps compared to the strategic plan for 2023-26);
- the factorization of the 2024 actual performance as a new starting point for the BPM 2026-27 Strategic Plan;
- key pillars, actions and drivers aligned to those of the strategic plan for 2023-26, adding the contribution deriving from the full integration of Anima starting from the second half of 2025; and
- a three-year horizon target until 2027.

More in detail, the main pillars of the BPM 2026-27 Strategic Plan include:

- broadening of leadership in the SMEs & Corporate segments, supporting the green transition;
- reinforcing of the Wealth Management & Life Insurance businesses;

- capturing value from P&C Insurance and Payments' deals;
- benefitting from further omnichannel reinforcement;
- enhancing tech innovation, lean banking and cybersecurity;
- further consolidating a resilient balance sheet;
- empowering people and communities; and
- evolving towards becoming an asset management-integrated player (thanks to the Anima acquisition).

Key assumptions on the Anima integration

The BPM 2026-27 Strategic Plan envisages the integration of Anima into Banco BPM by hypothesizing the acquisition of a 100% stake in the company following the BPM Offer. Anima was therefore included in consolidated profit and loss figures.

Anima's figures included in the BPM 2026-27 Strategic Plan are based on 2026 market consensus, which was inertially extended to 2027.

The acquisition of Anima includes the following expected profit and loss effects:

- removal of amortization of intangibles at consolidated level;
- an increase of 5-10 percentage points of Anima products penetration on BPM's distribution channels;
- a new long term incentive plan for Anima, aligned with BPM's policies;
- cost synergies on central functions; and
- integration costs factored in full-year 2025 and full-year 2026.

Overall, the contribution of the Anima acquisition to BPM's figures is expected to add approximately Euro 0.2 billion of net income in 2027.

Key financial targets

Profit and loss:

Euro (bn)	2024 actual	2026 expected	2027 expected
Total revenues	**5.70**	**6.07**	**6.36**
o/w Net Interest Income	*3.44*	*3.01*	*3.15*
o/w Net fees and commissions	*2.00*	*2.65*	*2.78*
Operating costs	**2.66**	**2.79**	**2.79**
Net income	**1.69**[9]	**1.95**	**2.15**
Cost/income ratio	*47%*	*46%*	*44%*
CoR (bps)	*46*	*43*	*40*
CET1 ratio	*15.0%*	*n.a.*	*14.4%*[10]
ROTE	*16.0%*	*>20%*	*>24%*

[9] Net income amount adjusted for one-off items (e.g. capital gain from closure on Numia deal, costs related to solidarity fund and the incentivized pension scheme, real estate disposals (Project Square), fair value adjustment and disposal on participations). Stated net income amounted to €1.92bn.

[10] Calculated upon obtainment of positive feedback on Danish Compromise application for the acquisition of Anima. Banco BPM expects a CET1 ratio above 13% at year-end throughout the plan regardless of regulatory treatment of the Anima acquisition.

Banco BPM is expected to show a growing revenue profile, from Euro 5.70 billion in the full-year 2024 to Euro 6.36 billion in full-year 2027.

Specifically, a lower contribution to revenues from net interest income is expected, factoring in a conservative interest rates scenario (from Euro 3.44 billion in full-year 2024 to Euro 3.15 billion in full-year 2027). On the other hand, the net fees and commissions profile is expected to show a growth from Euro 2.00 billion in full-year 2024 to Euro 2.78 billion in full-year 2027, sustained by the full deployment of strategic partnerships and by the Anima consolidation, which is expected to impact positively the fee-income contribution to revenues.

Operating costs are expected to increase from Euro 2.66 billion in full-year 2024 to Euro 2.79 billion in full-year 2027, with a decrease in the stand-alone cost base (excluding Anima). In particular, the main drivers include:

- Euro 0.1 billion of expected savings from personnel exits, net of young hires;
- increased cost of labor following the introduction of the new national labor contract;
- higher depreciation and amortization profile, consistent with the current investment plan (cumulative: approximately Euro 600 million for the years 2025-27); and
- consolidation of 100% of the Anima cost base.

In light of the above, net income is expected to grow from Euro 1.69 billion in full-year 2024 to Euro 2.15 billion in full-year 2027.

Cost/income ratio is expected to show a reduction from 47% in full-year 2024 to 44% in full-year 2027, whereas cost of risk is expected to reduce from 46 bps in full-year 2024 to 40 bps in full-year 2027.

The BPM 2026-27 Strategic Plan envisages a payout ratio equal to 80%[11], corresponding to more than Euro 6 billion of dividends over the period. An additional shareholder remuneration for Euro 1 billion is expected to be distributed upon receipt of positive feedback on the Danish Compromise application regarding the BPM Offer.

CET1 ratio is projected to increase from 15% in 2024 to reach 16% in 2027, upon obtainment of positive feedback on the Danish Compromise application regarding the BPM Offer and assuming a payout ratio equal to 80%[12]. However, should Banco BPM proceed with an additional Euro 1 billion of shareholder distribution, upon receipt of positive feedback on the Danish Compromise application regarding the BPM Offer, the CET1 ratio will decrease at 14.4% in 2027.

RoTE is expected to improve over the strategic plan period from 16.0% in 2024, exceeding the approximately 12.9% initially guided for the year, to:

- 2026: >20%;
- 2027: >24% (driven by the increasing contribution of high-value-added activities, which will account for 45-50% of net income).

Balance sheet:

Euro (billion)	2024 actual	2027 expected
Core gross perf. Customer loans	**95.3**	**100.3**
C/A and customer deposits	**100.3**	**101.8**
o/w C/A & sight deposits	**98.8**	**99.4**
o/w time deposits	**1.5**	**2.4**
Indirect funding	**116.2**	**137.0**

11 Subject to the Shareholders Meeting approval.

12 Subject to the Shareholders Meeting approval.

o/w AuC	**50.1**	**55.4**
o/w AuM	**66.1**	**81.7**
Gross NPE ratio	**2.8%**	**3.0%**
Net NPE ratio	**1.6%**	**1.6%**

The BPM 2026-27 Strategic Plan envisages an evolution of core gross performing customer loans from Euro 95.3 billion in full-year 2024 to Euro 100.3 billion in full-year 2027, in line with the growth assumptions of the 2023-26 strategic plan of BPM.

Current accounts and sight deposits are expected to grow from Euro 100.3 billion in full-year 2024 to Euro 101.8 billion in full-year 2027, with limited use of time deposits in accordance with the updated interest rate environment. In particular, current accounts and sight deposits are expected to grow from Euro 98.8 billion in full-year 2024 to Euro 99.4 billion in full-year 2027, whereas time deposits are expected to grow from Euro 1.5 billion in full-year 2024 to Euro 2.4 billion in full-year 2027.

Indirect funding is expected to grow from Euro 116.2 billion in full-year 2024 to Euro 137.0 billion in full-year 2027 at a CAGR below the current trend. The plan envisages a shift of indirect funding towards assets under management thanks to the more favorable expected interest rate environment. In particular, assets under custody are expected to grow from Euro 50.1 billion in full-year 2024 to Euro 55.4 billion in full-year 2027, whereas assets under management are expected to grow from Euro 66.1 billion in full-year 2024 to Euro 81.7 billion in full-year 2027.

(C) Acquisition through the Public Exchange Offer of BPM and potentially of Anima

The Issuer, 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 BPM - 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, BPM 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, BPM - in the Issuer'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 BPM with the Issuer represents for both banks an ideal growth opportunity. By tendering their BPM shares to the Offer, all of BPM's shareholders would benefit from consolidating with the Issuer, 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 Issuer would in fact have the chance to accelerate and further strengthen its value creation targets through the consolidation with a bank whose profile is in line with the Issuer's strategic objectives mentioned above, including: (i) an attractive positioning in Italy, (ii) a highly complementary territorial footprint at regional level, 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, with a complementary focus in terms of client base (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 Issuer to pursue and carry out transactions for the growth and/or strengthening of its own franchise.

The aggregation of BPM with the Issuer 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 one of the largest European banks 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 several core geographies with approximately 15 million customers (before including the BPM 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 meet client needs and generate value;
- 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 (as explained below);
- strengthen the asset quality of BPM, in line with the asset quality of the Issuer, 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 BPM's employees, allowing them to benefit from the Issuer's initiatives relating to individual empowerment, welfare and training;
- maintain and reinforce its commitment to support the European and Italian economy as well as the local communities.

Industrial and strategic considerations and targets

Following the completion of the Offer, the Issuer, subject to the obtainment of the relevant approvals and authorizations, intends to merge BPM into the Issuer as soon as possible, even if the delisting of the BPM's Shares from Euronext Milan is not achieved, in order to allow for the full and most effective integration of its activities with those of BPM and accelerate the achievement of the industrial and strategic goals of the transaction.

In case the Offer is successfully completed, the Issuer will further strengthen its franchise in Italy by adding a highly complementary, widespread network with deep roots in the relevant territories such as the network of BPM, which has over 1,000 branches in northern Italy (equal to over approximately 70% of the total number of BPM's branches). In particular, the BPM's distribution network will allow to (i) increase the Issuer's market share by number of branches in northern Italy, with a market share by number of branches of the combined entity at national level equal to approximately 20% (compared to the Issuer's current share of approximately 11%)[13] and (ii) increase the Issuer's market share at a national level in terms of volumes, with a resulting market share of approximately 14% in terms of loans to customers (compared to the Issuer's current share of approximately 9%) and of approximately 14% in terms of deposits to customers (compared to the Issuer's current share of approximately 9%)[14].

In addition, the Issuer 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 BPM, providing the expertise of a solid pan-European commercial bank, with a fully integrated corporate and investment banking business and a wide-ranging network in Western and Central Eastern Europe.

[13] Source: market shares by number of branches calculated on the basis of Bank of Italy data.

[14] Source: market shares by loans and deposits calculated on the basis of Bank of Italy data.

Finally, the aggregation of BPM and the Issuer will fully enhance BPM'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 revenues synergies (estimated at approximately Euro 300 million before tax per year, which UniCredit expects to materialize for an initial 50% in 2026 and to be then fully realized from 2027), leveraging potential complementary features and extracting further value from the rationalization and optimization of the Issuer's and BPM's groups existing product factories, partnerships and agreements;
- achievement of significant cost synergies (estimated at approximately Euro 900 million before taxes per year, which UniCredit expects to materialize for an initial 50% in 2026 and to be then fully realized from 2027) arising from economies of scale and improved operating efficiency, leveraging on the group's greater critical mass and the Issuer's proven ability to both operate efficiently on a pan-European scale and invest in innovation and technology. Revenues and cost synergies together are estimated to amount to approximately Euro 1.2 billion. The overall related one-off costs of the integration are estimated at approximately Euro 2 billion before tax, expected to be mostly concentrated at the initial stage of the process;
- 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 APIs;
- improvement of the ability to attract and retain new talents and enhance the value of the BPM'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 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 Issuer as part of a leading pan-European group in the Eurozone;
- maintenance of a solid capital base even after a further improvement of the BPM's asset quality profile thanks to its alignment with the Issuer's main ratios, which are among the best in Italy and Europe, and a consequent reduction in the Issuer's risk profile;
- possibility for BPM's shareholders tendering their BPM Shares in the Offer to own the Issuer'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 Issuer's business, BPM's shareholders, holding shares of the Issuer, will be able to benefit from this broad and diversified exposure within a banking group with higher credit rating;
- possibility for BPM's shareholders to benefit from the prospective stability and skills of the Issuer'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 Issuer's shareholders in terms of share performance, dividends, market credibility and reliability;
- possibility for BPM'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 Issuer 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 BPM without delay, with neither business disruption nor social impact.

Should the Issuer acquire a certain percentage of BPM (in any case higher than the so called "Threshold Condition" (*i.e.*, a stake equal to at least 66.67% of BPM's share capital) or 50% + 1 of the shares of BPM in case the Threshold Condition is waived) without, however, carrying out the Merger, the Issuer estimates that approximately 85% of the estimated cost and revenues synergies could be achieved, amounting to an overall value of approximately Euro 1,000 million before tax, including revenues synergies of approximately Euro 300 million, and cost synergies of approximately Euro

700 million. UniCredit expects revenues and cost synergies to materialize for an initial 50% in 2026 and to be then fully realized from 2027.

The revenues synergies are also expected to be fully realized should the Merger not occur, as they are dependent on (i) the adoption of the distribution model and product offering and (ii) the application of the funding strategies and lower cost of funding of the UniCredit Group, regardless of the actual completion of the Merger.

The cost synergies are mainly driven by the rationalization of central functions and value chain, leveraging on advantages in procurement, technology and other general services, as well as on the centralized cost management procedures and scale economies of the UniCredit Group. Such potential savings are partially independent from the completion of the Merger, since they would be driven by the application of the UniCredit Group's practices and policies, the larger size of the combined group, the internal intragroup mobility and the reduction of discretionary expenses (such as marketing and consultancy costs). The reduction of cost synergies should the Merger not complete, equal to approximately Euro 200 million, prudently reflects the higher running costs necessary to maintain BPM as a self-standing legal entity.

The abovementioned revenues and cost synergies, presented in the various scenarios, have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that the Issuer had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

Based on (a) the UniCredit net profit ambitions for 2027 (as described above) and (b) the standalone net profit estimates for 2027 from broker consensus for BPM[15] and Anima[16] and assuming (i) the successful completion of the BPM Offer, (ii) the successful completion of the Offer and the Merger and (iii) the realization of the full revenues and cost synergies in 2027 (as described above), the combined group would have a combined net profit of approximatively Euro 12.8 billion in 2027. Such estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM, (iii) the 78% (*i.e.*, the percentage of Anima not owned by BPM prior to the BPM Offer) of the reported net profit for 2027 from broker consensus average for Anima and (iv) the post-tax run rate amount of expected revenues and cost synergies.

It has to be noted that, consistently with market practice, for BPM and Anima, broker consensus net profit estimates have been considered, due to the absence of any access to the two companies and of any due diligence analysis. Considering that post-event broker consensus (*i.e.*, derived from consensus estimates published after the publication of the 2024 results) have been used, the estimates for BPM already reflect the updated strategic plan for 2026-27 presented by BPM as received and factored in by the research analysts.

As mentioned above, plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the Registration Document Date.

The competent antitrust authority may find competition concerns in certain provinces/local areas, and in that case the Issuer will engage to offer behavioral or structural commitments, potentially including the disposal of branches, and this may have an impact on the assumptions and targets described in this section.

The assumptions and targets set out above present typical uncertainties and risks, since some are outside the control of the Issuer or attributable, in any case, to events that cannot be completely controlled by the Issuer.

The strategic targets of the transaction identified by the Issuer are mainly based on general and hypothetical assumptions concerning future events and actions which may not necessarily occur and that will depend on variables which cannot be influenced by the Issuer.

Moreover, due to the uncertainty associated with the realization of any future event, both in terms of occurrence of the event, and with regards to the extent and timing of its occurrence, there might be significant discrepancies between the final values and the estimated values, even if the events forecasted on the basis of the general and hypothetical

[15] Broker consensus average for reported net profit retrieved from FactSet on March 20, 2025.

[16] Broker consensus average for reported net profit retrieved from FactSet on March 20, 2025.

assumptions, as well as the discretionary assumptions, actually do materialize.

Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

PROFIT FORECAST OR ESTIMATES			
Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 7.2 and 7.3.	Banco BPM	2024 BPM Results Press Release 2025_02_12-Banco-BPM-Group-FY-2024-Results-and-Strategic-Plan-Update.pdf	-
		2024 BPM Results Presentation https://gruppo.bancobpm.it/en/investor-relations/presentations/	Pages 17-25
		Chapter "*FORECAST DATA AND ESTIMATES*" above	Pages 74-86
	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	-
Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 7.1, the profit forecast or estimate shall be clear and unambiguous and shall contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of		Chapter "*FORECAST DATA AND ESTIMATES*" above	Pages 74-86

the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.			
The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.			

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

The Bank

Following the adoption of the one-tier management and control system resolved by the extraordinary Shareholders' Meeting held on October 27, 2023, in lieu of the traditional model, starting from April 12, 2024, UniCredit is managed by a board of directors (the "**Board of Directors**" or the "**Board**"), which has sole responsibility for the strategic supervision and management of the Bank. In compliance with the applicable provisions, within the Board of Directors, an audit committee has also been established (the "**Audit Committee**"), performing specific control functions. Both the members of the Board of Directors and the Audit Committee are appointed by the Shareholders' Meeting at a general meeting. The independence requirements of the members of the Board of Directors and of the Audit Committee were last verified on May 6, 2024.

According to the applicable provisions, the Board of Directors may appoint a Chief Executive Officer, determining his/her duties and powers, and may delegate its powers to other Board members.

Board of Directors

The Board of Directors is the corporate body responsible for the strategic supervision and the management of the Bank in accordance with applicable provisions, also of a regulatory nature. The Board is empowered to set the Bank's strategy, objectives and overall direction and maintains exclusive competence to resolve on the cases envisaged under applicable law, regulations and the Bank's By-laws.

Pursuant to Clause 20 of the Issuer's By-Laws, the Board of Directors may be composed of a number between 9 and a maximum of 19 members, of whom at least 3 (and in any case no more than 5) make up the Audit Committee. The number of both the Directors and of the members of the Audit Committee, appointed within the Board, is established by the Shareholders' Meeting.

Directors, including the Audit Committee's members, are appointed on the basis of lists submitted by the legitimate parties in accordance with the procedures set forth in the By-Laws and applicable law in force from time to time, including, among others, the rules on gender balance.

Directors are appointed for a term of three financial years, unless a shorter term is determined by the Shareholders' Meeting at the time of their appointment. The term ends on the date of the Shareholders' Meeting of the Issuer convened to approve the financial statements relating to the last financial year in which they were in office.

As at the date of the Registration Document, the Board of Directors is composed of 15 members, four of whom are also members of the Audit Committee, elected by the Shareholders' Meeting held on April 12, 2024, for the financial years 2024 – 2026, as integrated on March 27, 2025, and will remain in office until the approval of the financial statement for the financial year ending on December 31, 2026.

At the Date of the Registration Document, the Board of Directors is composed as follows:

Name and Surname	Position	Place and Date of Birth
Mr. Pietro Carlo Padoan (1)	Chair of the Board of Directors	Rome (Italy), January 19, 1950
Ms. Elena Carletti (1)..................	Deputy Vice Chair of the Board of Directors	La Spezia (Italy), September 8, 1969
Mr. Andrea Orcel	Chief Executive Officer*	Rome (Italy), May 14, 1963
Ms. Paola Bergamaschi (1).........	Director	Milan (Italy), June 5, 1961
Ms. Paola Camagni (2) (3)	Director and member of the Audit Committee	Milan (Italy) December 22, 1970
Mr. Vincenzo Cariello (1)	Director	Arezzo (Italy) December 23, 1965
Mr. António Domingues (1)......	Director	Arcos de Valdevez (Portugal), December 30, 1956

Name and Surname	Position	Place and Date of Birth
Ms. Julie Birgitte Galbo (2)	Director and member of the Audit Committee	Copenhagen (Denmark), February 18, 1971
Mr. Jeffrey Alan Hedberg (1)	Director	Philadelphia (Pennsylvania - USA), October 29, 1961
Ms. Beatriz Ángela Lara Bartolomé (1)	Director	Buenos Aires (Argentina), November 30, 1962
Ms. Maria Pierdicchi (1)............	Director	Schio (Vicenza, Italy), September 18, 1957
Mr. Marco Giuseppe Maria Rigotti .... (2) (3)	Director and Chair of the Audit Committee	Milan (Italy), June 16, 1967
Ms. Francesca Tondi (1)	Director	Livorno (Italy), May 16, 1966
Mr. Gabriele Villa (2) (3)	Director and member of the Audit Committee	Milan (Italy), June 18, 1964
Ms. Doris Honold	Director(1)	Oberfahlheim (Germany), August 1, 1966

1. He/she meets the independence requirements pursuant to section 148 of the Consolidated Financial Act and the Civil Code, article 13 of the Ministry of Economy and Finance Decree No. 169 dated November 23, 2020, and article 2, recommendation 7, of the Corporate Governance Code.

2. He/she meets the independence requirements pursuant to section 148 of the Consolidated Financial Act and the Civil Code, article 14 of the Ministry of Economy and Finance Decree No. 169 dated November 23, 2020, and article 2, recommendations 7 and 9, of the Corporate Governance Code.

3. He is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry and Finance.

* Also elected as General Manager by the Board of Directors on April 12, 2024.

The information on the Board of Directors, including the members of the Audit Committee, and its updates are available on the UniCredit website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

The business address for each member of the Board of Directors is the Bank's registered office, in Milan, Italy, Piazza Gae Aulenti No.3, Tower A, 20154.

Biographical information regarding each Director is available on the website of the Bank (www.unicreditgroup.eu).

Each member of the Board of Directors, including the members of the Audit Committee, meet the suitable requirements established by the applicable national and European provisions as verified by the Board of Directors in its meeting held on May 6, 2024, following the favorable opinion of the Nomination Committee and the assessments carried out by the Audit Committee for the perimeter under its competence. Also taking into consideration information provided by the person concerned, compliance was achieved vis-à-vis requirements concerning experience, competence, integrity, fairness and independence, as well as the requirements of independence of mind, according to the applicable provision.

None of the members of the Board of Directors has any family relationship with any other member of the Board of Directors, any member of the Audit Committee and/or Key Function Holders, accordingly to the applicable provisions.

To the best of the Issuer's knowledge, without prejudice to what is set out below, none of the members of the Board of Directors in office, including those members that constitute the Audit Committee, has been convicted of the crimes of fraud or criminal bankruptcy, nor have they been associated with receivership or winding-up procedures during the performance of their offices, nor have they been subject to official charges and/or penalties by public or supervisory authorities (including the designated professional associations) in the performance of their offices, nor have they been barred from holding administrative, managerial or supervisory offices at the Bank or from holding executive or managerial offices at other companies, in the last five years.

On July 21, 2024, CONSOB imposed an administrative fine of Euro 80,000 on UniCredit, in its capacity as the company that incorporated Cordusio Sim S.p.A., for an ascertained violation of Article 16 of the Market Abuse Regulation, which requires entities to immediately report transactions suspected of constituting abuse, or attempted abuse, of inside information. Payment of said administrative fine has been settled by UniCredit.

Information on the compensation for the members of the Board of Director are available on the Issuer's website (www.unicreditgroup.eu).

The following table sets forth ownership in other companies and the offices currently held on the boards of directors or on the audit committee, as well as on audit and control bodies, of other companies by each of the members of the Board of Directors, within the last five years, with an indication of the status of the office held as of the Registration Document Date.

Name and Surname	Company	Office / Stake Held	Status
Mr. Pietro Carlo Padoan...........................	ABI – Italian Banking Association	Member of the Board of Directors and of the Executive Committee	Currently held
	ABI – Italian Banking Association	Chair of the Capital Markets Union technical Committee	Currently held
	Institut International d'Etudes Bancaries	Member	Currently held
	High Level Group on Financing Sustainability Transition	Chair	Currently held
	European Financial Roundtable (EFR)	Vice Chair and member	Currently held
	European Banking Group (EBG)	Member	Currently held
	Executive Committee of FeBAF (Italian Banking, Insurance and Finance Federation)	Member	Currently held
	Assonime	Member of the Executive Committee	Currently held
	Committee of Market Operators and Investors (COMI)	Chair	Currently held
	School for Economic and Social Politics (AISES)	Member of the Governing Council	Currently held
	Institute for European Policymaking (Bocconi University)	Non Resident Fellow	Currently held
	Comitato Scientifico Osservatorio Banca Impresa 2030	Member	Currently held
	Istituto Luigi Einaudi per gli Studi bancari, finanziari e assicurativi	Member of the Board	Currently held
	Borsa Italiana	Member of the Corporate Governance Committee	Currently held
	Institute of International Finance (IIF)	Member of the Board	Currently held
	FEPs High-Level Group on the New Global Deal	Member	Currently held
	AIFI (Associazione Italiana del Private Equity, Venture Capital e Private Debt)	Member of the Consiglio Generale	Currently held
	IAI – Istituto Affari Internazionali	Vice Chair	Currently held

	LUISS Institute for European Analysis and Policy (LEAP)	Member of the Scientific Council	Currently held
	Master LUISS Energy and Sustainability	Senior Scientific Advisor	Currently held
	Scope Foundation	Honorary Board Member	Currently held
	European University Institute	Member of the Advisory Committee for EMU Lab	Currently held
	Centre for International Governance Innovation (CIGI)	Distinguished Fellow	Currently held
Mr. Andrea Orcel	EIS Group Ltd	Non-executive Director	Currently held
	UniCredit Bank GmbH	Chair of the Supervisory Board	Currently held
	UniCredit Foundation (ex Unidea)	Chair	Currently held
Ms. Elena Carletti........	Bocconi University, Department of Finance	Full Professor of Finance	Currently held
	Banking, Finance and Regulation" Unit, Baffi Center for Applied Research – Bocconi University	Director	Currently held Currently held
	Bocconi University	Dean for Research	Currently held
	European Policy & Research (CEPR) and of the Research Policy Network (RPN)	Director	Currently held
	Bundesbank	Research Professor	Currently held
	European University Institute, Florence School of Banking and Finance (FBF)	Scientific Advisor	Currently held
	European Parliament	Member of Expert Panel on banking supervision	Currently held
	Bruegel	Chair of the Scientific Committee	Currently held
	European Systemic Risk Board (ESRB) – European System of Financial Supervision	Member of the Advisory Scientific Committee (ASC)	
Ms. Paola Bergamaschi	AIG Inc.	Member of the Board of Directors and of the Risk and Audit Committees	Currently held
	Quantexa Ltd	Member of the Advisory Board	Currently held

	BNY Mellon International	Member of the Board of Directors, Chair of the Risk Committee and member of the Audit and Nomination Committees	
	BNY Mellon International	Chair of the Advisory Board of Depositary and Trust business	
	Wells Fargo Securities International	Member of the Board of Directors and Nomination and Risk Committees, Chair of the Remuneration Committee	
	Arrow Global Plc	Member of the Board of Directors, Chair of the Risk Committee and member of the Audit Committee	
Ms. Paola Camagni	"Camagni STP" tax firm	Founder and Managing Partner	Currently held
	Telecom Italia (TIM) S.p.A.	Independent member of the Board of Directors, Chair of the Related Parties Committee and member of the Internal Control Risks Committees	Currently held
	FSI SGR S.p.A.	Independent member of the Board of Directors	Currently held
	A.G.I. Agenzia Giornalistica Italia S.p.A.	Chair of the Board of Statutory Auditors	Currently held
	Azule Energy Angola S.p.A.	Statutory Auditor	
	Mozambique Rovuma Venture S.p.A.	Chair of the Board of Statutory Auditor	
	ENI S.p.A.	Statutory Auditor	
	Telecom Italia (TIM) S.p.A.	Member of the ESG and Nominee and Remuneration Committees	
	CNP UniCredit Vita S.p.A.	Statutory Auditor	
	CNP Vita Assicura S.p.A.	Statutory Auditor	

	Cellularline S.p.A.	Member of the Board of Directors, Chair of the Related Parties Committee, member of the Risk Committee and Member of the Remuneration & Nomination Committee	
	ENI Rewind	Statutory Auditor	
	Cantieri di Sarnico S.p.A.	Member of the Board of Directors	
Mr. Vincenzo Cariello	Studio Legale Professor Cariello	Founding and Name Partner	Currently held
	A2A S.p.A.	Member of the Board of Directors, Chair of Related Parties Committee, member of ESG and Rapporto con i Territori Committee	Currently held
	Cattolica University	Member of Collegio dei Docenti del Dottorato di Ricerca in Impresa, Lavoro, Società	Currently held
Mr. António Domingues	Banco CTT	Non-executive Director and member of the Remuneration Committee	Currently held
	Haitong Investment Bank S.A.	Non-executive Director, Chair of Risk Committee and member of the Corporate Governance Committee	Currently held
	NOS S.A.	Non-executive Director, Chair of Audit & Risk Committee and member of the Governance Committee	
	BFA - Banco de Fomento de Angola	Vice Chair	
Ms. Julie Birgitte Galbo	Copenhagen Business School	External lecturer at the Board Academy, Board Leadership Society,	Currently held
	Gro Capital	Chair of the Board	Currently held
	Trifork AG	Chair of the Board	Currently held

	Commonwealth Bank of Australia	Member of the Board of Directors, of the Audit and of the Risk & Compliance Committees	Currently held
	EU AML/CFT Global Facility	Senior Advisory	Currently held
	DNB Bank A.S.A.	Member of the Board of Directors, of the Audit and of the Risk Committees	
	Prometeia	Member of the Advisory Board	
	Velliv	Member of the Board of Directors and of the Board Audit Committee	
Mr. Jeffrey Alan Hedberg	Wind Tre S.p.A.	Chief Executive Officer	
	Wind Tre Italia S.p.A.	Member of the Board of Directors	
	3lettronica Industriale S.p.A.	Member of the Board of Directors	
	Wind Tre Retail S.r.l.	Member of the Board of Directors	
	ASSTEL	Vice President	
	SDA Bocconi	Advisory Board Member	
Ms. Beatriz Ángela Lara Bartolomé	AHAOW Moment S.L.	Sole Director	Currently held
	FINCOMÚN S.A.	Member of the Board of Directors and member of the Digital Transformation Advisory Board	Currently held
	Universidad de Navarra	Chair of the Board of Directors of Chapter Zero Spain	Currently held
	Ministry of Economy, Commerce and Business of Government of Spain	Member of the Sustainable Finance Council	Currently held
	ZELEROS Hyperloop	Seed Investor & Strategy Advisor	Currently held
	OPINNO	Investor & Senior Advisor	Currently held
	Bound4Blue	Investor & Strategy Advisor	Currently held

	EXSIM (Executive Simulation Lab), International MBA, IESE Business School and at Startup Lab, IMBA, IE Business School	Mentor	Currently held
Ms. Maria Pierdicchi ..	NED COMMUNITY	Board Member	Currently held
	Aidexa Holding	Board Member	Currently held
	Eccellenze d'Impresa S.r.l.	Board Member	Currently held
	EcoDa (European Federation of Directors Institutes)	Board Member	Currently held
	Luxottica Group	Independent member of the Board of Directors	
Mr. Marco Giuseppe Maria Rigotti................	Alisarda S.p.A.	Chair of the Board of Directors	Currently held
	Autogrill S.p.A.	Chair of the Board of Statutory Auditors	
Ms. Francesca Tondi ...	Piraeus Financial Holdings SA	Member of the Board of Directors	
	Piraeus Bank SA	Member of the Board of Directors	
	Coleherne Court Freehold Limited	Member of the Board of Directors	
	Angel Academe	Member of the Advisor Board	
	Angel Academe Nominee	Member of the Board of Directors	
Mr. Gabriele Villa.......	Studio Corbella Villa Crostarosa Guicciardi	Founder and Partner	Currently held
	Edison S.p.A.	Statutory Auditor	Currently held
	Italmobiliare S.p.A.	Statutory Auditor	Currently held
	TdE – Transalpina di Energia S.p.A.	Statutory Auditor	Currently held
	Fondazione Accademia Arti e Mestieri del Teatro della Scala	Chair of the Board of Statutory Auditors	Currently held
	Mediobanca S.p.A.	Member of the Board of Directors and Executive Committee member	
	Spafid	Chair of the Board of Directors	

Ms. Doris Honold	SEFE	Member of the Supervisory Board, Deputy Chair of the Supervisory Board, Chair of the Board Risk Committee and member of the Audit Committee	Currently held
	Aion SA/NV	Non-Executive Director and Presidente Board Audit e Risk Committee	Currently held
	Encompass	Non-Executive Director	Currently held
	Regional Voluntary Carbon Market Company in Saudi Arabia	Non-Executive Director	Currently held
	Climate Bond Initiative	Chair	Currently held
	Voluntary Carbon Market	Board Member of the Integrity Council	Currently held

Audit Committee

As described above, pursuant to the provisions of the UniCredit By-Laws, on April 12, 2024 the Shareholder' Meeting of UniCredit appointed the Audit Committee (established within the Board), which is comprised as follows:

Name and Surname	Status
Mr. Marco Giuseppe Maria Rigotti [1-2].....................................	Director and Chair of the Audit Committee
Ms. Paola Camagni [1-2]..	Director and member of the Audit Committee
Ms. Julie Birgitte Galbo [1]...	Director and member of the Audit Committee
Mr. Gabriele Villa [1-2]	Director and member of the Audit Committee

1. Meets the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Civil Code, article 14 of the Ministry of Economy and Finance Decree No. 169 dated November 23, 2020, and Section 2, recommendations 7 and 9, of the Corporate Governance Code;
2. Is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance.

Board of Directors Committees

With the exception of the Audit Committee, which is inherent to the one-tier model adopted by the Issuer and is appointed by the Shareholders' Meeting, the Board of Directors, also in line with the provisions of the Corporate Governance Code, has established other five Committees, vested with research, advisory and proposal-making powers diversified by sector of competence. As at the Registration Document Date, the Bank has established the following committees:

- the governance and sustainability committee (the "**Governance and Sustainability Committee**"), consisting of 4 directors, namely Mr. Pietro Carlo Padoan (chair), Ms. Elena Carletti, Mr. Vincenzo Cariello and Mr. Jeffrey Alan Hedberg;
- the risk committee (the "**Risk Committee**"), consisting of 4 directors, namely Ms. Elena Carletti (chair), Ms. Paola Bergamaschi, Mr. Marco Giuseppe Maria Rigotti and Ms. Francesca Tondi;
- the nomination committee (the "**Nomination Committee**"), consisting of 3 directors, namely Mr. Jeffrey Alan Hedberg (chair), Mr. António Domingues and Ms. Beatriz Ángela Lara Bartolomé;
- the remuneration committee (the "**Remuneration Committee**"), consisting of 3 directors, namely Mr. António Domingues (chair), Ms. Paola Bergamaschi and Ms. Maria Pierdicchi; and

- the related-parties committee (the "**Related-Parties Committee**"), consisting of 3 directors, namely Ms. Maria Pierdicchi (chair), Mr. Vincenzo Cariello and Ms. Francesca Tondi.

Brief information about the Committee is set out below. More detailed information on each Committee is available on the Bank's website (www.unicreditgroup.eu).

Governance and Sustainability Committee

The 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 to Governance, the Governance and Sustainability Committee supports the Board of Directors with reference to the design and the implementation of UniCredit corporate governance system, corporate structure and Group governance models and guidelines and on special projects pertaining to the above (if any).

As to Sustainability, the Governance and Sustainability Committee supports the Board of Directors on Sustainability and ESG related matters (with the exception of all risk related ESG components - *e.g.,* Climate and Environmental risks - which fall under the Risk Committee remit). To this purpose, the Committee upon evaluation of its Chair and the CEO, carries out preliminary activities, analyzes and submits proposal on the sustainability and ESG framework, policies and guidelines.

Risk Committee

In the context of the one-tier system adopted by the Bank, the Risk Committee carries out tasks pertaining to risk management according to the provisions of laws and regulations, providing advice and support to the Board of Directors in that respect so that the latter can properly and effectively determine its risk framework appetite and risk governance policy.

The 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.

Nomination Committee

The 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 Bank.

Remuneration Committee

The Remuneration Committee is established to provide opinion 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 Bank and any other circumstances.

Related-Parties Committee

The Related-Parties Committee oversees issues concerning transactions with related parties pursuant to CONSOB Regulation No. 17221/2010 and with associated parties pursuant to Bank of Italy Circular No. 285/2013 (Part III, Chapter 11), 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 RPT Policy for the management of transactions with persons in conflict of interest.

In order to enable the Related-Parties Committee to carry out its duties, the Bank's competent offices ensure a constant monitoring of transactions in scope of the procedures for the identification and management of transactions with related and/or associated parties, also in view of enabling the Committee to assess cases of voluntary exemption and to propose corrective actions.

Senior management

The Board of Directors identifies the "Executives with Strategic Responsibilities" ("**ESRs**") with its own resolution, for the application of all related corporate and regulatory rules and provisions.

According to the Board's deliberations, at the Date of the Registration Document, the ESRs are:

Name and Surname	Position	Place and Date of Birth
Andrea Orcel	Group Chief Executive Officer	Rome (RM) - May 14, 1963
Marion Hoellinger	Head of Germany	Griesbach (GER) – April 7, 1972
Teodora Petkova	Head of Central Europe and Eastern Europe	Sofia (Bulgaria) – May 23, 1977
Richard Burton	Head of Client Solutions	Stevenage (UK) – January 6, 1968
Stefano Porro	Chief Financial Officer	Cesano Maderno (MB) – March 7, 1975
Siobhan McDonagh	Head of Group People & Culture	Wolverhampton (UK) – September 24, 1966
Ali Khan	Group Digital & Information Officer	Rawalpindi (Pakistan) – May 4, 1974
Gianfranco Bisagni	Group Chief Operating Officer	La Spezia (SP) – September 11, 1958
Lim Thiam Joo	Group Risk Officer	Selangor (Malaysia) – February 8, 1957
Serenella De Candia	Group Compliance Officer	Nuoro (NU) – February 6, 1967
Guglielmo Zadra	Chief Audit Executive	Boston (USA) – October 6, 1972

The following table sets forth ownership in other companies and the offices currently held on the boards of directors or on the audit committee, as well as on audit and control bodies, of other companies by each of the ESRs, within the last five years, with an indication of the status of the office held as of the Registration Document Date.

Name and Surname	Company	Office / Stake Held	Status
Andrea Orcel	EIS Group Ltd	Non-executive Director	Currently held
	UniCredit Bank GmBH	Chair of the Supervisory Board	Currently held
	UniCredit Foundation (ex Unidea)	Chair of the Board	Currently held
Marion Hoellinger	UniCredit Bank GmBH	President of the Executive Committee and CEO	Currently held
Teodora Petkova	Zagrebacka Banka D.D.	Supervisory board member	Resigned (with resignation effective from the date of appointment of a substitute – date to be confirmed)
	UniCredit Leasing EAD	Chair of the Supervisory Board	-
	UniCredit Consumer Financing EAD	Chair of the Supervisory Board	-
	UniCredit Bulbank AD	Deputy Chair of the Supervisory Board	-

	UniCredit Bank SA	Member of the Supervisory Board	-
	UniCredit Bulbank AD	Chair of the Management Board and CEO	-
Richard Burton	Unicredit Bank Austria AG	Supervisory board member	Currently held
	Unicredit Bank Austria AG	Vice President – Risk Committee	Currently held
	Unicredit Bank Austria AG	Vice President – Appointments Committee	Currently held
	Kepler Cheuvreux S.A.	Supervisory board member	Currently held
	GFMA Global Financial Markets Association	Member of the Board of Directors	Currently held
Stefano Porro	ASSONIME – Associazione fra le Societa Italiane per le Azioni	Council member	Currently held
	Fondo Interbancario di Tutela dei Depositi	Member of the Board of Directors	Currently held
	UniCredit Services S.C.P.A.	Member of the Board of Directors	-
	Fondo Nazionale di Garanzia	Member of the Management Committee	-
Siobhan McDonagh	JA Europe	Member of the Board of Directors	Currently held
Ali Khan	-	-	-
Gianfranco Bisagni	Unicredit Bank Austria AG	Chair of the Supervisory Board	Currently held
	Unicredit Bank Austria AG	Member of the Remunerations Comittee	Currently held
	Unicredit Bank Austria AG	Member of the Appointments Committee	Currently held
	Unicredit Bank Hungary ZRT.	Deputy Chair of the Supervisory Board	Currently held
	UniCredit Bank Czech Republic and Slovakia, A.S.	Chair of the Supervisory Board	Currently held
	UniCredit Bank Czech Republic and Slovakia, A.S.	Chair of the Remunerations Committee	Currently held
	UniCredit Bank Czech Republic and Slovakia, A.S.	Chair of the Appointments Committee	Currently held

	ABI – Associazione Bancaria Italiana	Board member	Currently held
	Zagrebacka Banka D.D.	Member of the Supervisory Board	
	AO UniCredit Bank	Deputy Chair of the Supervisory Board	
	AO UniCredit Bank	Member of the Remunerations Committee	
	UniCredit Services S.C.P.A.	Chair of the Board of Directors	
Lim Thiam Joo	GFMA Global Financial Markets Association	Board member	-
Serenella De Candia	UniCredit Foundation	Board member	-
Guglielmo Zadra	UniCredit Bank AG	Member of the Management Board and CFO	-
	ABI – Associazione Bancaria Italiana	Board member	-
	ABI – Technical Committee for the European Banking Union	Committee member	-
	ABI – Technical Committee for the Capital Market Union	Committee member	-

To the best of the Issuer's knowledge, none of the ESRs in office has been convicted of the crimes of fraud or criminal bankruptcy, nor have they been associated with receivership or winding-up procedures during the performance of their offices, nor have they been subject to official charges and/or penalties by public or supervisory authorities (including the designated professional associations) in the performance of their offices, nor have they been barred from holding administrative, managerial or supervisory offices at the Bank or from holding executive or managerial offices at other companies, in the last five years.

Information on the compensation for the ESRs are available on the Issuer's website (www.unicreditgroup.eu).

Conflicts of interest of the members of the Board of Directors and Audit Committee

As of the Registration Document Date, and to the best of UniCredit's knowledge, with regard to the members of the UniCredit Board of Directors, the Audit Committee and to the ESRs, there are no conflicts of interest between any of their duties to the Issuer, arising from the office or position held within UniCredit, and their private interests and/or other duties.

Arrangement or understanding to select members of the Board of Directors or the Audit Committee or the ESRs

To the best of the Issuer's knowledge, there are no arrangements or understanding with the major shareholders, customers, suppliers or others, pursuant to which any member of the Board of Directors, the Audit Committee or any of the ESRs was selected for is office.

Restrictions on the disposal within a certain period of time of holdings in the Issuer's securities

To the best of the Issuer's knowledge, there are no restrictions agreed to by the members of the Board of Directors, the Audit Committee or any of the ESRs on the disposal within a certain period of time of their holdings in the Issuer's securities.

Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT			
Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Pages 178-184

them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). To the extent not already disclosed, and in the case of new members of the administrative, management or supervisory bodies of the issuer (since the date of the latest audited annual financial statements) and of each person referred to in points (b) and (d) of the first subparagraph the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Section "Cariche Sociali" Page 5

capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.			

Potential conflicts of interest between any duties carried out on behalf of the issuer by the persons referred to in item 8.1 and their private interests or other duties must be clearly stated. In the event that there are no such conflicts a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 8.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 8.1 on the disposal within a certain period of time of their holdings in the issuer's securities.			

SHARE CAPITAL AND PRINCIPAL SHAREHOLDERS

General

As of the Registration Document Date, UniCredit's fully subscribed and paid-up share capital amounts to Euro 21,453,835,025.48, divided into 1,557,675,176 Shares without nominal value.

The ordinary shares of UniCredit are issued in a dematerialized form and are indivisible as well as freely transferable. Each share entitles holders to the right to cast one vote at ordinary and extraordinary Shareholders' Meetings.

No other types of shares, financial instruments or convertible or exchangeable bonds have been issued. It should be noted that with regard to the capital increase approved by the Extraordinary Shareholders' Meeting of UniCredit on November 14, 2008, No. 967,564,061 ordinary shares, subscribed by Mediobanca - Banca di Credito Finanziario S.p.A. pursuant to the guarantee agreement executed with UniCredit were used to service the issue of and underlie Convertible and Subordinated Hybrid Equity-linked Securities ("Cashes") financial instruments. These Cashes were subscribed in full by institutional investors. Mediobanca gave the right of usufruct over such shares to UniCredit, maintaining bare ownership ("*nuda proprietà*") of the shares. As a result of reverse-split transactions on these shares conducted in December 2011 and January 2017, as at the Registration Document date the number of the aforesaid ordinary shares is equal to 9,675,640.

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.

Shareholders as of the Registration Document Date

As of the Registration Document Date, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Consolidated Financial Act, were:

Major shareholder*	Ordinary shares	% of share capital	% of voting rights
BlackRock Inc.	114,907,383	5.120	5.120
Capital Research and Management Company	80,421,723	5.163	5.163
FMR LLC	48,134,003	3.102	3.102

The table shows the information notified by the shareholders pursuant to section 120 of the Consolidated Financial Act as of the Registration Document Date.

It should be noted that, in the cases provided for by the Issuers' Regulations, management companies and qualified entities that have acquired, as part of their management activities, shareholdings less than 5% are not required to make disclosures.

The updated information concerning the major shareholders will be available from time to time on the Issuer's website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

Different voting rights

As of the Registration Document Date, UniCredit has issued only ordinary shares and no shares carrying special voting or other rights other than ordinary shares have been issued.

Controlling shareholder

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Consolidated Financial Act.

Shareholders' agreement and other arrangements, the operation of which may result in a change in control of the Bank

As of the Registration Document Date, to the best of the Bank's knowledge, no shareholders' agreements or agreement the operation of which may result in a change of control of the Bank have or has been entered into concerning UniCredit's Shares.

Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

MAJOR SHAREHOLDERS			
In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as of the date of the registration document or, if there are no such persons, an appropriate statement to that effect that no such person exists.	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Page 184
		Third BPM Supplement Banco BPM 2024 EMTN - Third Supplement(152514817.4)	Page 2
		Fourth BPM Supplement https://gruppo.bancobpm.it/download/fourth-supplement-13-january-2025	Page 3
	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Page 5
Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.			
To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			
A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.			

ADDITIONAL INFORMATION			
Share capital The information in items 12.1.1 and 12.1.2 in the annual financial statements as of the date of the most recent balance sheet.	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10) Third BPM Supplement Banco BPM 2024 EMTN - Third Supplement(152514817.4)	Page 184 Page 2
		2024 BPM Interim Financial Statements Microsoft Word - 01_001-053_Relazione_EN_verG T02	Pages 138-140
	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Page 5
The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.			
Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.			

RELATED PARTY TRANSACTIONS

On December 12, 2024, the Board of Directors approved, having received the prior unanimous and favorable opinions of the Related-Parties Committee and of the Audit Committee, the Global Policy "*Transactions with related parties, associated persons and corporate officers pursuant to article 136 of the Consolidated Banking Law*" (the "**Global RPT Policy**"), pursuant to CONSOB Regulation 17221/2010 and the Bank of Italy Circular 285/2013 (Part III, Chapter 11, Section I). The Global RPT Policy is available on the website of the Bank (www.unicreditgroup.eu, section "*Governance*").

Related party transactions, including intra-group transactions, are governed by the Global RPT Policy in order to ensure the actual fairness and transparency, both substantive and procedural, of such transactions, and to foster, when necessary, a full cooperation and involvement, if required, of the Board of Directors with respect to the decision-making process and relevant determinations.

For the purposes of financial disclosure, in accordance with the Commission Regulation EU 632/2010 of July 19, 2010, the text of IAS24 applies, which defines the concept of related party and identifies the relations between that party and the entity producing the financial statements. IAS24 also explains that the disclosure should include, among others, transactions entered into with subsidiaries of associates and subsidiaries of joint ventures.

Pursuant to IAS24, UniCredit's related parties include:

- companies belonging to UniCredit Group and companies controlled by UniCredit but not consolidated;
- associates and joint ventures, as well as their subsidiaries;
- UniCredit's "Key management personnel";
- close family members of "Key management personnel" and companies controlled (or jointly controlled) by key management personnel or their close family members;
- UniCredit Group employees post-employment benefit plans.

Subsequent to December 31, 2024, several transactions with related parties, of a non-material nature individually, have been executed at market terms. In detail, transactions have been carried out with controlled but not consolidated entities for a nominal value of Euro 11 million (amounting to approximately 0.04% of the UniCredit Group's total revenues) and transactions with associated joint ventures for a nominal value of Euro 89 million (amounting to approximately 0.4% of the UniCredit Group's total revenues).

Information on BPM and Anima

As at the Registration Document Date, no information concerning BPM and Anima which is relevant to this section is available to the Issuer.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Financial Statements

2024 Consolidated financial statements

The Issuer applies the incorporation by reference system, in accordance with Article 19 of the Prospectus Regulation, to include relevant sections of the 2024 Consolidated Financial Statements.

To enhance accessibility, a cross-reference index is provided below, allowing for easy identification of specific information within the 2024 Consolidated Financial Statements, as referenced in the Registration Document:

The following tables set forth the Consolidated Balance Sheet Data, the Consolidated Income Statement Data, the Consolidated Statement of Total Comprehensive Income Data, the Statement of Changes in the Consolidated Shareholders' Equity Data and the Consolidated Statement of Cash Flows Data as of and for the year ended December 31, 2024 which has been derived from, and should be read in conjunction with, the 2024 Consolidated Financial Statements.

Consolidated Balance Sheet Data at December 31, 2024

(millions of Euro)

	Assets	**31.12.2024**	**31.12.2023**	**Changes**	
				amount	**%**
10.	Cash and cash equivalents	41,442	61,000	-19,558	-32%
20.	Financial assets at fair value through profit or loss	61,677	65,014	-3,337	-5%
	a) financial assets held for trading	*55,083*	*57,274*	*-2,191*	*-4%*
	b) financial assets designated at fair value	*247*	*220*	*27*	*12%*
	c) other financial assets mandatorily at fair value	*6,347*	*7,520*	*-1,173*	*-16%*
30.	Financial assets measured at fair value through other comprehensive income	78,019	63,097	14,922	24%
40.	Financial assets measured at amortised cost	563,166	556,978	6,188	1%
	a) loans and advances to banks	*66,540*	*53,389*	*13,151*	*25%*
	b) loans and advances to customers	*496,626*	*503,589*	*-6,963*	*-1%*

50.	Hedging derivatives	1,351	1,925	-574	-30%
60.	Changes in fair value of portfolio hedged items (+/-)	-1,702	-3,264	1,562	-48%
70.	Equity investments	4,393	4,025	368	9%
80.	Insurance assets	-	-	-	n.m.
	a) insurance contracts issued that are assets	-	-	-	n.m.
	b) reinsurance contracts held that are assets	-	-	-	n.m.
90.	Property, plant and equipment	8,794	8,628	166	2%
100.	Intangible assets	2,229	2,272	-43	-2%
	Of which: goodwill	*38*	-	*38*	n.m.
110.	Tax assets	10,273	11,818	-1,545	-13%
	a) current	*685*	*1,069*	*-384*	*-36%*
	b) prepaid	*9,588*	*10,749*	*-1,161*	*-11%*
120.	Non-current assets and disposal groups classified as held for sale	394	370	24	6%
130.	Other assets	13,968	13,111	857	7%
Total assets		**784,004**	**784,974**	**-970**	**0%**

(millions of Euro)

	Liabilities and Shareholders' Equity	31.12.2024	31.12.2023	Changes	
				amount	%
10.	Financial liabilities at amortised cost:	659,598	658,308	1,290	0%
	a) deposits from banks	*67,919*	*71,069*	*-3,150*	*-4%*
	b) deposits from customers	*500,970*	*497,394*	*3,576*	*1%*
	c) debt securities in issue	*90,709*	*89,845*	*864*	*1%*
20.	Financial liabilities held for trading	31,349	38,022	-6,673	-18%
30.	Financial liabilities designated at fair value	13,746	12,047	1,699	14%
40.	Hedging derivatives	1,112	2,359	-1,247	-53%
50.	Value adjustment of hedged financial liabilities (+/-)	-9,247	-12,932	3,685	-28%
60.	Tax liabilities:	1,708	1,483	225	15%
	a) current	*1,456*	*1,191*	*265*	*22%*
	b) deferred	*252*	*292*	*-40*	*-14%*
70.	Liabilities associated with assets classified as held for sale	-	-	-	n.m.
80.	Other liabilities	14,687	13,566	1,121	8%
90.	Provision for employee severance pay	294	335	-41	-12%
100.	Provisions for risks and charges:	7,916	7,543	373	5%
	a) commitments and guarantees given	*1,043*	*1,284*	*-241*	*-19%*
	b) post-retirement benefit obligations	*3,193*	*3,083*	*110*	*4%*
	c) other provisions for risks and charges	*3,680*	*3,176*	*504*	*16%*
110.	Insurance liabilities	-	-	-	n.m.
	a) insurance contracts issued that are liabilities	-	-	-	n.m.
	b) reinsurance contracts held that are liabilities	-	-	-	n.m.
120.	Valuation reserves	-5,422	-4,928	-494	10%
130.	Redeemable shares	-	-	-	n.m.
140.	Equity instruments	4,958	4,863	95	2%

150.	Reserves	33,235	35,063	-1,828	-5%
155.	Advanced dividends (-)	-1,440	-	-1,440	n.m.
160.	Share premium	23	23	-	n.m.
170.	Share capital	21,368	21,278	90	0%
180.	Treasury shares (-)	-	-1,727	1,727	n.m.
190.	Minority shareholders' equity (+/-)	400	164	236	144%
200.	Profit (Loss) of the year (+/-)	9,719	9,507	212	2%
Total liabilities and equity		**784,004**	**784,974**	**-970**	**0%**

<u>*Consolidated Income Statement Data for 2024*</u>

(millions of Euro)

		31.12.2024	31.12.2023	Changes	
				amount	%
10.	Interest income and similar revenues	34,838	33,919	919	3%
	of which: interest income calculated with the effective interest method	28,187	27,221	966	4%
20.	Interest expenses and similar charges	-20,167	-19,571	-596	3%
30.	**Net interest margin**	**14,671**	**14,348**	**323**	**2%**
40.	Fees and commissions income	8,805	8,247	558	7%
50.	Fees and commissions expenses	-1,763	-1,643	-120	7%
60.	**Net fees and commissions**	**7,042**	**6,604**	**438**	**7%**
70.	Dividend income and similar revenues	468	305	163	53%
80.	Net gains (losses) on trading	2,888	2,264	624	28%
90.	Net gains (losses) on hedge accounting	-530	-201	-329	n.m.
100.	Gains (Losses) on disposal and repurchase of:	17	410	-393	-96%
	a) financial assets at amortised cost	-62	199	-261	n.m.
	b) financial assets at fair value through other comprehensive income	74	145	-71	-49%
	c) financial liabilities	5	66	-61	-92%
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	-286	-502	216	-43%
	a) financial assets/liabilities designated at fair value	-456	-735	279	-38%
	b) other financial assets mandatorily at fair value	170	233	-63	-27%
120.	**Operating income**	**24,270**	**23,228**	**1,042**	**4%**
130.	Net losses/recoveries on credit impairment relating to:	-763	-663	-100	15%
	a) financial assets at amortised cost	-750	-661	-89	13%
	b) financial assets at fair value through other comprehensive income	-13	-2	-11	n.m.
140.	Gains/Losses from contractual changes with no cancellations	6	-13	19	n.m.
150.	**Net profit from financial activities**	**23,513**	**22,552**	**961**	**4%**
160.	Net insurance premiums	-	-	-	n.m.
170.	Other net insurance income (expense)	-	-	-	n.m.
180.	**Net profit from financial and insurance activities**	**23,513**	**22,552**	**961**	**4%**
190.	Administrative expenses:	-10,408	-10,902	494	-5%

	a) staff costs	-6,684	-6,877	193	-3%
	b) other administrative expenses	-3,724	-4,025	301	-7%
200.	Net provisions for risks and charges:	-278	-17	-261	n.m.
	a) commitments and financial guarantees given	267	74	193	n.m.
	b) other net provisions	-545	-91	-454	n.m.
210.	Net value adjustments/write-backs on property, plant and equipment	-695	-842	147	-17%
220.	Net value adjustments/write-backs on intangible assets	-589	-626	37	-6%
230.	Other operating expenses/income	853	972	-119	-12%
240.	**Operating costs**	**-11,117**	**-11,415**	**298**	**-3%**
250.	Gains (Losses) of equity investments	483	460	23	5%
260.	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-22	-157	135	-86%
270.	Goodwill impairment	-	-	-	n.m.
280.	Gains (Losses) on disposals on investments	3	11	-8	-73%
290.	**Profit (Loss) before tax from continuing operations**	**12,860**	**11,451**	**1,409**	**12%**
300.	Tax expenses (income) of the year from continuing operations	-3,086	-1,917	-1,169	61%
310.	**Profit (Loss) after tax from continuing operations**	**9,774**	**9,534**	**240**	**3%**
320.	Profit (Loss) after tax from discontinued operations	-	-	-	n.m.
330.	**Profit (Loss) of the year**	**9,774**	**9,534**	**240**	**3%**
340.	Minority profit (loss) of the year	-55	-27	-28	n.m.
350.	**Parent Company's profit (loss) of the year**	**9,719**	**9,507**	**212**	**2%**
	Earnings per share - Euro	**5.841**	**5.105**	**0.736**	**14%**
	Diluted earnings per share – Euro	**5.781**	**5.045**	**0.736**	**15%**

Consolidated Statement of Total Comprehensive Income Data for 2024

(millions of Euro)

		31.12.2024	31.12.2023	Changes	
				amount	%
10.	**Profit (Loss) for the year**	**9,774**	**9,534**	**240**	**3%**
	Other comprehensive income after tax not reclassified to profit or loss	**66**	**-321**	**387**	**n.m.**
20.	Equity instruments designated at fair value through other comprehensive income	255	43	212	n.m.
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	18	-31	49	n.m.
40.	Hedge accounting of equity instruments designated at fair value through other comprehensive income	-	-	-	n.m.
50.	Property. plant and equipment	-43	-158	115	-73%
60.	Intangible assets	-	-	-	n.m.
70.	Defined-benefit plans	-161	-186	25	-13%
80.	Non-current assets and disposal groups classified as held for sale	-3	-1	-2	n.m.
90.	Portion of valuation reserves from investments valued at equity method	0	12	-12	n.m.
100.	Insurance finance revenue or costs arising from insurance contracts issued	-	-	-	n.m.
	Other comprehensive income after tax reclassified to profit or loss	**-581**	**-129**	**-452**	**n.m.**
110.	Foreign investments hedging	4	-45	49	n.m.
120.	Foreign exchange differences	-592	-712	120	-17%
130.	Cash flow hedging	100	271	-171	-63%
140.	Hedging instruments (non-designated items)	-	-	-	n.m.
150.	Financial assets (different from equity instruments) at fair value through other comprehensive income	-139	299	-438	n.m.
160.	Non-current assets and disposal groups classified as held for sale	0	34	-34	n.m.
170.	Part of valuation reserves from investments valued at equity method	46	24	22	92%
180.	Insurance finance revenue or costs arising from insurance contracts issued	-	-	-	n.m.
190.	Insurance finance revenue or costs arising from reinsurance contracts held	-	-	-	n.m.
200.	**Total other comprehensive income after tax**	**-515**	**-450**	**-65**	**14%**
210.	**Other comprehensive income (Item 10+200)**	**9,259**	**9,084**	**175**	**2%**
220.	Minority consolidated other comprehensive income	-57	-28	-29	n.m.
230.	**Parent Company's consolidated other comprehensive income**	**9,202**	**9,056**	**146**	**2%**

Statement of Changes in the Consolidated Shareholders' Equity Data as at 31 December 2024

(millions of Euro)

				PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE YEAR												
							SHAREHOLDERS' EQUITY TRANSACTIONS											
	BALANCE AS AT 31.12.2023	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2024	RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS	CHANGES IN EQUITY INVESTMENTS	OTHER COMPREHENSIVE INCOME 2024	TOTAL SHAREHOLDERS' EQUITY AS AT 31.12.2024	GROUP SHAREHOLDERS' EQUITY AS AT 31.12.2024	MINORITY SHAREHOLDERS' EQUITY AS AT 31.12.2024
Share capital:	21,331	-	21,331	-	-	20	90	-	-	-	-	-	-	35	-	21,476	21,368	108
- ordinary shares	*21,331*	-	*21,331*	-	-	*20*	*90*	-	-	-	-	-	-	*35*	-	*21,476*	*21,368*	*108*
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	50	-	50	-	-	-	-	-	-	-	-	-	-	16	-	66	23	43
Reserves:	35,124	-	35,124	6,469	-	-8,245	-90	-	-	-	-	-	69	127	-	33,454	33,235	219
- from profits	*25,399*	-	*25,399*	*6,469*	-	*-5,017*	*-90*	-	-	-	-	-	-	*127*	-	*26,888*	*26,796*	*92*
- other	*9,725*	-	*9,725*	-	-	*-3,228*	-	-	-	-	-	-	*69*	-	-	*6,566*	*6,439*	*127*
Valuation reserves	-4,932	-	-4,932	-	-	-	-	-	-	-	-	-	-	-	-515	-5,447	-5,422	-25
Advanced dividends	-	-	-	-	-	-	-	-	-1,440	-	-	-	-	-	-	-1,440	-1,440	-
Equity instruments	4,863	-	4,863	-	-	-	-	-	-	-	95	-	-	-	-	4,958	4,958	-
Treasury shares	-1,727	-	-1,727	-	-	-	7,598	-5,871	-	-	-	-	-	-	-	-	-	-
Profit (Loss) for the year	9,534	-	9,534	-6,469	-3,065	-	-	-	-	-	-	-	-	-	9,774	9,774	9,719	55
Total shareholders' equity	**64,243**	**-**	**64,243**	**-**	**-3,065**	**-8,225**	**7,598**	**-5,871**	**-1,440**	**-**	**95**	**-**	**69**	**178**	**9,259**	**62,841**	**62,441**	**400**
Group shareholders' equity	64,079	-	64,079	-	-3,045	-8,268	7,598	-5,871	-1,440	-	95	-	69	22	9,202	62,441		
Minority shareholders' equity	164	-	164	-	-20	43	-	-	-	-	-	-	-	156	57	400		

Consolidated Statement of Cash Flows Data at December 31, 2024

(millions of Euro)

	31.21.2024	31.12.2023
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**21,098**	**18,169**
profit (loss) for the year (+/-)	9,774	9,534
gains/losses on financial assets held for trading and on other financial assets/liabilities at fair value through profit or loss (-/+)	2,438	706
gains (losses) on hedge accounting (-/+)	530	201
net impairment losses/writebacks on impairment for credit risk (+/-)	2,897	3,147
net value adjustments/write-backs on property, plant and equipment and intangible assets (+/-)	1,306	1,625
net provisions for risks and charges and other expenses/income (+/-)	-140	-403
net revenues/costs arising from insurance contracts issued and reinsurance contracts held	-	-
unpaid duties, taxes and tax credits (+/-)	2,633	1,595
impairment/write-backs after tax on discontinued operations (+/-)	-	-
other adjustments (+/-)	1,660	1,764
2. Cash flow from / used in financial assets	**-22,505**	**11,801**
financial assets held for trading	-3,555	-5,567
financial assets designated at fair value	-30	118
other financial assets mandatorily at fair value	1,301	1,148
financial assets at fair value through other comprehensive income	-14,620	-7,909
financial assets at amortised cost	-7,671	20,643
other assets	2,070	3,368
3. Cash flow from / used in financial liabilities (*)	**-5,669**	**-71,098**
financial liabilities at amortised cost	-202	-67,256
financial liabilities held for trading	-3,224	-791
financial liabilities designated at fair value	1,434	1,004
other liabilities	-3,677	-4,055
4. Liquidity generated/absorbed by Insurance contracts issued and by reinsurance contracts held	**-**	**-**
insurance contracts issued that are liabilities/assets (+/-)	-	-
reinsurance contracts held that are assets/liabilities (+/-)	-	-
Net cash flow from (used in) operating activities	**-7,076**	**-41,128**
B. INVESTMENT ACTIVITIES		
1. Cash flow from:	**457**	**472**
sales of equity investments	6	89
collected dividends on equity investments	167	106
sales of property, plant and equipment	282	272
sales of intangible assets	2	2
sales of subsidiaries and business units	-	3
2. Cash flow used in:	**-1,522**	**-1,259**
purchases of equity investments	-2	-107
purchases of property, plant and equipment	-1,250	-589
purchases of intangible assets	-490	-563

purchases of subsidiaries and business units	220	-
Net cash flow from (used in) investing activities	**-1,065**	**-787**
C. FUNDING ACTIVITIES		
issue/purchase of treasury shares	-5,878	-4,763
issue/purchase of equity instruments	-162	-1,250
dividend distribution and other	-4,950	-2,440
sale/purchase of minority control	-	-
Net cash flow from (used in) financing activities	**-10,990**	**-8,453**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-19,131**	**-50,368**
RECONCILIATION		
Financial statement items		
Cash and cash balances at the beginning of the year	**61,000**	**111,776**
Net liquidity generated/absorbed in the year	-19,131	-50,368
Cash and cash balances: foreign exchange effect	-427	-408
CASH AND CASH BALANCES AT THE END OF THE YEAR	**41,442**	**61,000**

Auditing of annual financial information

Audit Report

The 2024 Consolidated Financial Statements of UniCredit have been audited by KPMG, independent auditors, who issued their unqualified audit report on February 24, 2025. That document was published together with the 2024 Consolidated Financial Statements, submitted to CONSOB, and is available to the public, together with the 2024 Consolidated Financial Statements at the registered office of the Issuer in Milan (Italy), Piazza Gae Aulenti, No. 3 – Tower A, 20154, as well as on its website (www.unicreditgroup.eu).

The Auditors' Report on the 2024 Consolidated financial statements is presented as follows.

KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
UniCredit S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the UniCredit Group (the "group"), which comprise the balance sheet as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the UniCredit Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of UniCredit S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of loans and receivables with customers recognised under financial assets at amortised cost

Notes to the consolidated accounts "Part A - Accounting policies": paragraph A.2.3 "Financial assets at amortised cost"

Notes to the consolidated accounts "Part B - Consolidated balance sheet - Assets": section 4 "Financial assets at amortised cost"

Notes to the consolidated accounts "Part C - Consolidated income statement": section 8 "Net losses/recoveries on credit impairment"

Notes to the consolidated accounts "Part E - Information on risks and related hedging policies": paragraph 2.1 "Credit risk"

Key audit matter	Audit procedures addressing the key audit matter
Lending to customers is one of the group's core activities. Loans and receivables with customers recognised under financial assets at amortised cost totalled €496,626 million at 31 December 2024, accounting for 63% of total assets. Net impairment losses on loans and receivables with customers recognised in profit or loss during the year totalled €746 million. For classification purposes, the directors make analyses that are sometimes complex in order to identify those positions that show evidence of both a significant increase in credit risk and impairment after disbursement. To this end, they consider both internal information about the performance of exposures and external information about the reference sector or the borrowers' overall exposure to banks. Measuring loans and receivables with customers is a complex activity, with a high degree of uncertainty and subjectivity, with respect to which the directors apply internal valuation models that consider many quantitative and qualitative factors, including historical collection flows, expected cash flows and related estimated collection dates, the existence of any indicators of impairment, an assessment of any guarantees, the impact of macroeconomic variables, future scenarios and risks of the sectors in which the parent's and the group companies' customers operate. The complexity of the directors' estimation process is affected by the heightened geopolitical uncertainties, which have worsened current economic conditions and the outlook for future macroeconomic scenarios and have had a strong impact on the energy market, supply	Our audit procedures included: • gaining an understanding of the parent's and group companies' processes and IT environments in relation to the disbursement, monitoring, classification and measurement of loans and receivables with customers; • assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls, especially in relation to the identification of exposures with indicators of impairment and the calculation of impairment losses; • analysing the classification criteria used for allocating loans and receivables with customers to the IFRS 9 categories (staging); • analysing the individual and collective impairment assessment policies and models used and checking the reasonableness of the main assumptions and variables included therein, as well as the adjustments made as a result of the financial effects of the geopolitical situation. We carried out these procedures with the assistance of experts of the KPMG network; • selecting a sample of exposures tested collectively, checking the application of the measurement models applied and checking that the impairment rates applied complied with those provided for in such models; • selecting a sample of exposures tested individually and checking the reasonableness of the indicators

Key audit matter	Audit procedures addressing the key audit matter
chains, inflationary pressure and its effect on monetary policies, leading central banks to raise interest rates in the main economies, and the property market's trends and indicators. This required the directors to revisit the valuation processes and methods. For the above reasons, we believe that the measurement of loans and receivables with customers recognised under financial assets at amortised cost is a key audit matter.	of impairment identified and of the assumptions about their recoverability, including considering the guarantees received; • analysing the significant changes in the loan and receivable categories and in the related impairment rates compared to the previous years' figures and discussing the results with the relevant internal departments; • assessing the appropriateness of the disclosures about loans and receivables with customers recognised under financial assets measured at amortised cost.

Measurement of financial assets and liabilities at fair value levels 2 and 3

Notes to the consolidated accounts "Part A – Accounting policies": paragraphs A.2.1 "Financial assets at fair value through profit or loss", A.2.2 "Financial assets at fair value through other comprehensive income", A.2.4 "Hedge accounting", A.2.12 "Financial liabilities held for trading", A.2.13 "Financial liabilities designated at fair value" and A.4 "Information on fair value"

Notes to the consolidated accounts "Part B - Consolidated balance sheet - Assets": sections 2 "Financial assets at fair value through profit or loss", 3 "Financial assets at fair value through other comprehensive income" and 5 "Hedging derivatives"

Notes to the consolidated accounts "Part B - Consolidated balance sheet - Liabilities": sections 2 "Financial liabilities held for trading", 3 "Financial liabilities designated at fair value" and 4 "Hedging derivatives"

Notes to the consolidated accounts "Part C - Consolidated income statement": sections 4 "Gains (Losses) on financial assets and liabilities held for trading", 5 "Fair value adjustments in hedge accounting" and 7 "Net gains (losses) on other financial assets/liabilities at fair value through profit or loss"

Notes to the consolidated accounts "Part E - Information on risks and related hedging policies": paragraphs 2.2 "Market risks" and 2.3 "Derivative instruments and hedging policies"

Key audit matter	Audit procedures addressing the key audit matter
Trading and holding financial instruments are two of the parent's and group companies' core activities. The consolidated financial statements at 31 December 2024 include financial assets measured at fair value of €141,047 million and financial liabilities measured at fair value of €46,207 million. A portion thereof, equal to €47,932 million and €40,281 million, respectively, is made up of financial assets and liabilities at fair value without a quoted price on an active market. The parent's and group companies' directors have classified them in levels 2 and 3 of the fair value hierarchy. Measuring fair value levels 2 and 3 financial instruments requires a high level of judgement given the complexity of the models and parameters used.	Our audit procedures included: • gaining an understanding of the parent's and group companies' processes and IT environments in relation to the trading, classification and measurement of financial instruments; • assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls, especially in relation to the measurement of financial instruments with fair value levels 2 and 3, also in the light of the financial effects of the geopolitical situation; • for a sample of financial instruments with fair value levels 2 and 3, assessing the reasonableness of

Key audit matter	Audit procedures addressing the key audit matter
Such complexity is affected by the heightened geopolitical uncertainties and their impact on the main economic and financial variables. For the above reasons, we believe that the measurement of financial assets and liabilities at fair value levels 2 and 3 is a key audit matter.	the parameters used by the directors for their measurement, also in the light of the financial effects of the geopolitical situation; we carried out these procedures with the assistance of experts of the KPMG network; • analysing the changes in the composition of the financial instrument portfolios compared to the previous year end and discussing the results with the relevant internal departments; • assessing the appropriateness of the disclosures about financial instruments and related fair value levels.

Trading centralisation project

Notes to the consolidated accounts "Part G - Business combinations": section 1 "Business combinations completed in the year"

Key audit matter	Audit procedures addressing the key audit matter
During the accounting period ended as at 31 December 2024, the group launched the TEC (trading engine centralisation) project. The project aims to transfer the entire business unit related to the trading of financial instruments from UniCredit Bank GmbH to UniCredit S.p.A., thereby centralising the management of trading business and the related risks with UniCredit S.p.A. and revising the Client Risk Management department's business model. The project envisages the transfer of both financial assets and liabilities and business units from UniCredit Bank GmbH to UniCredit S.p.A. in waves from 2024 to 2026. Accordingly, the securities and interest rate derivatives portfolio and the brokerage business were transferred on 15 July 2024 and 1 November 2024, respectively. The project involves the transfer of additional portfolios in 2025 and 2026. During our audit, we paid particular attention to the legal and accounting aspects of the transaction, as well as the 2024 asset and liability transfer process. This was necessary given the operating complexity of the process and the possible impact on the financial statements of the potential risk of incomplete and inaccurate migration of the assets and liabilities transferred in 2024.	Our audit procedures included: • gaining an understanding of the transaction and assessing compliance with applicable regulations and the correct application of the relevant standards; • analysing the contract documents relating to the transaction; • assessing the effects of the transaction on the parent's processes and internal controls; we carried out these procedures with the assistance of experts of the KPMG network; • assessing the design and implementation of controls and testing the operating effectiveness of material controls, especially checking whether the transferred financial instruments had been correctly and accurately recognised in the accounting and management records; • checking the completeness and accuracy of the accounting records prepared by the parent at the date of the transfer, including the reconciliation with the closing balances prepared by UniCredit Bank GmbH and UniCredit Bank GmbH - Milan branch and with management accounts; • assessing the appropriateness of the disclosures about the transaction.

Responsibilities of the parent's directors and audit committee for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 9 April 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2022 to 31 December 2030.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the audit committee prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2024 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, except for the section which includes the sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Milan, 24 February 2025

KPMG S.p.A.

Bruno Verona
Director of Audit

Other information in the registration document which has been audited by the auditors

Except for the 2024 Consolidated Financial Statements, the Registration Document does not include other information that has been audited by the Auditors.

Financial information contained in the Registration Document not obtained from the financial statements subject to audit by the Auditors

The following financial information concerning the Issuer and contained in the Registration Document has not been taken from the audited financial statements of the Issuer:

- the Pro-forma Consolidated Condensed Financial Information at December 31, 2024, examined by the independent auditors;
- the capital adequacy ratios of the Group at December 31, 2024, prepared on a pro-forma basis for illustrative purposes, contained in Paragraph "Pro-forma capital ratios". That information has not been audited nor reviewed by the independent auditors, who have not issued any report in this regard.

Significant change in the issuer's financial position

There have been no significant changes, including substantial changes affecting the regulatory context in which UniCredit and/or the Group operate, which had an impact on the operations and principal activities of the Issuer from the end of the period covered by its latest audited and published financial statements up to the Registration Document Date. Moreover, UniCredit declares that from December 31, 2024: (i) it has not introduced significant new products and/or services; and (ii) no new products and/or services are currently being developed falling outside the scope of the categories of products and/or services ordinarily part of the Issuer's business activity.

Pro-forma financial information

Introduction

This Paragraph contains the Pro-Forma Consolidated Condensed Financial Information prepared essentially to illustrate the estimated retroactive effects of i) the planned acquisition of Banco BPM on the financial performance of the UniCredit Group (disregarding any potential integration of a stake in Anima by BPM pursuant to the BPM Offer), to be carried out through the Public Exchange Offer for all ordinary shares of Banco BPM, whose launch was approved by the Board of Directors of the Issuer on November 25, 2024, and ii) the planned acquisition of Banco BPM also taking into account the concomitant acquisition by BPM of a controlling stake in Anima in accordance with the various scenarios that might materialize pursuant to the terms of the BPM Offer (together, the "**Acquisitions**"). The pro-forma consolidated condensed balance sheet and the pro-forma consolidated condensed income statement are such, as they do not include all the line items established by Bank of Italy with Circular 262 of December 22, 2005 (and subsequent amendments).

Summary description of the Public Exchange Offer and the BPM Offer

The acquisition is to be carried out through the Public Exchange Offer made by UniCredit, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, and the applicable implementing provisions contained in the Issuers' Regulation - for all Banco BPM Shares, specifically at the Registration Document Date, a maximum of 1,515,182,126 ordinary shares, representing all ordinary shares issued by Banco BPM as of the date of this Registration Document (including 11,267,616 own shares held by Banco BPM). Banco BPM Shares cannot be tendered in acceptance of the Offer if they are held, directly or indirectly (including through trust companies or third parties), by UniCredit, and therefore such shares will not be considered as subject of the Offer.

If all Conditions are met and the Offer is finalized, the Issuer will pay a Consideration for each Banco BPM Share tendered in acceptance of the Offer represented by 0.175 UniCredit shares arising from the Public Exchange Offer Share Capital Increase (without prejudice to the adjustments that will be described in the Offer Document).

Therefore, in the event of full acceptance of the Offer and assuming a consideration equal to 0.175 UniCredit shares, the Banco BPM shareholders will receive a maximum of 265,156,873 newly issued UniCredit shares, arising from the Public Exchange Offer Share Capital Increase.

For the purpose of preparing the Pro-Forma Consolidated Condensed Financial Information, given that on November 6, 2024, Banco BPM Vita S.p.A, a company belonging to the BPM Group, launched the BPM Offer aimed at acquiring all the ordinary shares of Anima, it was deemed appropriate to also consider the balance sheet and income statement figures of the group headed by the same.

In this context, the BPM Offer envisages a cash consideration of Euro 7.00 per share and, therefore, such tender offer does not involve the issuance of new shares by BPM.

Basis of preparation of the Pro-Forma Consolidated Condensed Financial Information

Basis of preparation

The Pro-Forma Consolidated Condensed Financial Information, prepared in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980, supplemented by the Guidelines on disclosure requirements under the Prospectus Regulation 32-382-1138, published by ESMA (the "**ESMA Guidelines**") and with CONSOB notice No. DEM/1052803 of July 5, 2001, simulate, using measurement criteria consistent with IFRS and in compliance with applicable regulatory requirements, the potential effects of the Acquisitions on the financial position and financial performance of the UniCredit Group, as if the acquisitions had virtually taken place on December 31, 2024 in relation to the effects on the balance sheet and on January 1, 2024 in relation to those on the pro-forma consolidated income statement.

The Pro-Forma Consolidated Condensed Financial Information has been prepared in accordance with the accounting principles adopted by the UniCredit Group for the preparation of the consolidated financial statements as of and for the year ended December 31, 2024, which should be read in conjunction with the Pro-Forma Consolidated Condensed Financial Information.

The information contained in the Pro-Forma Consolidated Condensed Financial Information represents a simulation, provided merely for illustrative purposes, of the possible effects that might result from the Acquisitions. More specifically, as the pro-forma data were prepared to retroactively reflect the effects of subsequent transactions, despite compliance with the generally accepted rules and the use of reasonable assumptions, there are limitations inherent in the nature of these pro-forma figures. By their very nature, they are unable to offer a representation of the prospective financial position and results of the UniCredit Group. Therefore, the following aspects have to be considered for proper interpretation of the information provided by the Pro-Forma Consolidated Condensed Financial Information:

- since these consist of representations constructed on hypotheses, the same results represented in the Pro-Forma Consolidated Condensed Financial Information would not necessarily be obtained if the Acquisitions were actually realised at the reference dates used for preparation of the Pro-Forma Consolidated Condensed Financial Information;
- in no way do the pro-forma data attempt to represent a forecast of future results. Therefore, they must not be used in that sense: the pro-forma data do not reflect the prospective data, since they are prepared only to represent the effects of the Acquisitions that can be isolated, objectively measured and most significant, without considering the potential effects deriving from changes in the management policies and operational decisions of the Issuer in consequence of the outcome of this transaction. Hence, the pro-forma representations do not aim to illustrate an actual or prospective financial position and results of the effects of the acquisitions;
- given the different purposes of the pro-forma data from those of normal financial statements, and since the effects are calculated differently in reference to the pro-forma consolidated balance sheet and the pro-forma consolidated income statement, they must be read and interpreted separately, without seeking any links between them at the accounting level.

The Pro-Forma Consolidated Condensed Financial Information do not show either the costs or synergies that will derive from the proposed transaction for the entity resulting from the integration of Banco BPM into the UniCredit Group. In particular, the costs for integration of BPM Group in the UniCredit Group have not been subject to pro-forma adjustments, as they pertain to hypothetical future actions that are contingent upon successful completion of the Offer, in order to achieve the objectives of the transaction (which also include the aforementioned synergies), on the basis of agreements and contracts that will also be signed only if the aforementioned acquisition is completed.

The pro-forma data set out below do not reflect the effects of any transactions involving the sale of branches or lines of business that may take place in the context of the investigation carried out by the competent antitrust authority regarding the merger with the BPM Group, but which to date have not yet been even preliminarily defined. This makes it unfeasible to identify and quantify their economic and capital amounts in a punctual, objective and verifiable manner, on the understanding that the UniCredit Group has a reasonable expectation (supported by its legal advisors, by the verifications carried out with economists and by now consolidated guidelines relevant to the banking industry) that any corrective measures will not in any case be such as to affect the transaction in a significant way.

The tax effects on the individual pro forma adjustments have been calculated on the basis of a nominal tax rate of 33%.

Source of data

The Pro-Forma Consolidated Condensed Financial Information has been prepared on the financial information derived from:

- the consolidated financial statements of the UniCredit Group as of and for the year ended December 31, 2024, prepared in accordance with IFRS, as required by the instructions of the Bank of Italy set forth in Circular 262 of December 22, 2005 (and subsequent updates). The consolidated financial statements of the UniCredit Group as of December 31, 2024, have been audited by KPMG, independent auditor, which issued its unqualified audit report on February 24, 2025;
- the consolidated balance sheet and income statement of the Banco BPM Group as of and for the year ended December 31, 2024, prepared in a reclassified format according to management criteria of the Banco BPM Group and derived from the press release dated February 12, 2025. These reclassified accounting statements has been approved by the Board of Directors of Banco BPM on February 11, 2025, and have not been audited nor reviewed by the independent auditor. Furthermore, the press release states that "*The balance sheet and income statement layouts contained in this news release have been reclassified along management criteria in order to provide an indication of the Group's overall performance based on more easily understandable operating and financial aggregate data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates (hereinafter "Circular"), applying the same aggregation and classification criteria presented in the consolidated annual report as at December 31, 2023, except for what specified below […]*" and that "*The accounting standards adopted to prepare the consolidated financial statements as at December 31, 2024 are the ones set forth in the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and in the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force on 30 September 2024 as provided under Regulation (EC) no. 1606 of 19 July 2002. Said standards are in line with those adopted to prepare the consolidated financial statements as at December 31, 2024, since new standards or amendments to existing standards that would significantly affect the Group's operating and financial position have not become applicable*".
- The consolidated financial statements of the Anima Group as of and for the year ended December 31, 2024, prepared in accordance with IFRS, as required by the instructions of the Bank of Italy set forth in the financial statement and explanatory note formats for asset management companies, issued by the Bank of Italy pursuant to the powers granted under Article 43 of Legislative Decree No. 136/2015, through the Provision of November 17, 2022, and subsequent amendments. The consolidated financial statements of the Anima Group as of December 31, 2024, have been audited by Deloitte & Touche S.p.A., independent auditor, which issued its unqualified audit report on March 10, 2025.

The financial information of the BPM Group, which has not been audited by the designated independent auditor, has been derived or reproduced from publicly available sources as of the preparation date of the Pro-Forma Consolidated Condensed Financial Information, in the absence of the consolidated financial statements of the BPM Group, approved by its Board of Directors and audited by its independent auditor.

Considering the above, the Issuer cannot rule out the possibility that, following the process of preparing the consolidated financial statements of the Banco BPM Group, their approval by its Board of Directors, and the audit activities conducted by its auditors, the actual results included in the audited consolidated financial statements of the Banco BPM Group may differ from those used for the preparation of the Consolidated Condensed Pro-Forma Financial Information, and such differences may be significant. Furthermore, as described below, the preparation of the

Consolidated Condensed Pro-Forma Financial Information requires the use of estimates concerning the reclassification of the reclassified financial information of the BPM Group, which has not been audited, to align it with the consolidated balance sheet and income statement in accordance with the formats prescribed by the Bank of Italy's Circular No. 262/2005 (and subsequent updates) adopted by the UniCredit Group. Once the consolidated financial statements and related explanatory notes of the BPM Group become available, further reclassifications of the BPM Group's financial information may be necessary compared to what is presented in the Pro-Forma Consolidated Condensed Financial Information, potentially resulting in significant effects on the presentation of the pro-forma balance sheet and income statement.

The reader is referred to the contents of the respective consolidated financial statements at December 31, 2024 ("Part A – Accounting Policies") in regard to the accounting standards implemented by the UniCredit Group, the BPM Group and the Anima Group for the preparation of consolidated historic data. In this regard, please note that preliminary analyses show that at December 31, 2024, the three groups essentially apply the aforementioned standards in the same manner.

Presentation of the Pro-Forma Consolidated Condensed Balance Sheet and the Pro-Forma Consolidated Condensed Income Statement.

The Pro-Forma Consolidated Condensed Financial Information are composed of the Pro-Forma Consolidated Condensed Balance Sheet and the Pro-Forma Consolidated Condensed Income Statement at December 31, 2024, presented as follows:

- column A "UniCredit Group 31.12.2024": provides financial information derived from the consolidated financial statements of the UniCredit Group for the as of and for the year ended December 31, 2024;
- column B "BPM Group 31.12.2024": provides financial information derived from the reclassified consolidated balance sheet and income statement of the Banco BPM Group for 2024;
- column C "Pro-forma adjustments - Reclassifications": provides the reclassifications made to align the reclassified consolidated balance sheet and income statement of the BPM Group as of December 31, 2024, with the consolidated financial statements of the UniCredit Group;
- column D "Pro-forma adjustments – Acquisition UniCredit – BPM": provides the estimated accounting effects related to the acquisition through the Offer;
- column E "Pro-forma adjustments – Elisions UniCredit – BPM": provides the effects of the offsetting of the main balance sheet and income statement items between UniCredit and Banco BPM;
- column F "Pro-forma UniCredit - BPM 31.12.2024": provides the pro-forma amounts of the consolidated balance sheet as of December 31, 2024, and the consolidated income statement for the year 2024, resulting from the sum of the previous columns and thus reflecting solely the acquisition of Banco BPM through the Offer;
- column G "Anima Group 31.12.2024": provides financial information derived from the consolidated balance sheet and income statement of the Anima Group for 2024;
- column H "Pro-forma adjustments – Acquisition UniCredit – BPM – Anima": provides the estimated accounting effects related to the BPM Offer;
- column I "Pro-forma adjustments – Elisions UniCredit – BPM – Anima": provides the effects of the offsetting of the main balance sheet and income statement items between the UniCredit Group, the BPM Group and the Anima Group, exclusively with reference to the data presented by the UniCredit Group. Based on publicly available information, it is not possible to identify transactions between the BPM Group and the Anima Group;
- column L "Pro-forma UniCredit – BPM – Anima": provides the pro-forma amounts of the consolidated balance sheet as of December 31, 2024, and the consolidated income statement for the fiscal year 2024, resulting from the sum of the three preceding columns and column F. These amounts therefore represent the combined effect of the acquisition of BPM through the Public Exchange Offer and the acquisition of Anima Group through the BPM Offer.

Additionally, the information used for the preparation of the pro-forma financial information is publicly available as of the publication date of this Registration Document.

The pro-forma adjustments applied to the Acquisitions, as illustrated hereunder, were made through implementation of the general rule that the transactions referred to in the balance sheet are assumed to have taken place at the ending date of the reference period, while for the income statement, the transactions are assumed to have occurred at the beginning of that same period.

As mentioned in the introduction, at the preparation date of this pro-forma financial information, certain information ordinarily available at the preparation date of pro-forma financial information is still unknown, since both the Public Exchange Offer and the BPM Offer have yet to begin, their conditions precedent have yet to be fulfilled and, consequently, their results are still unknown. As a result, any pro-forma information which has been provided in this Registration Document and, most importantly, any pro-forma information which factors in possible outcomes of the BPM Offer is of an inherently very limited value, given the ancillary nature of the BPM Offer in relation to the Public Exchange Offer that is, instead, the subject of this Registration Document.

Pro-Forma Consolidated Condensed Financial Information at December 31, 2024

Pro-Forma Consolidated Condensed Balance Sheet at December 31, 2024

(millions of Euro)

ASSETS	UniCredit Group 31.12.2024 A	BPM Group 31.12.2024 B	Pro-forma adjustments UniCredit - BPM			Pro-forma UniCredit-BPM 31.12.2024 F=A+B+C +D+E	Anima Group 31.12.2024 G	Pro-forma adjustments UniCredit – BPM – Anima		Pro-forma UniCredit-BPM-Anima 31.12.2024 L=F+G+H +I
			Reclassifications C	Acquisition UniCredit - BPM D	Elisions UniCredit-BPM E			Acquisition UniCredit-BPM-Anima H	Elisions UniCredit/ BPM-Anima I	
Cash and cash equivalents	41,442	12,125	-	-	-1	53,566	307	-1,735	-	52,138
Financial assets at fair value through profit or loss and hedging derivatives[1]	63,028	9,319	7,192	-29	-1	79,509	119	-	-	79,628
Financial assets measured at fair value through other comprehensive income	78,019	13,280	9,498	-	-220	100,577	342	-	-	100,919
Financial assets measured at amortised cost:	563,166	131,792	-	-	-1,204	693,754	260	-	-0	694,014
a) loans and advances to banks	*66,540*	*3,362*	-	-	-1,204	68,698	-	-	-	68,698
b) loans and advances to customers	*496,626*	*128,430*	-	-	-	625,056	-	-	-0	625,056
Equity investments	4,393	1,708	-	-	-	6,101	0	-283	-	5,818
Insurance assets	-		-	-	-	-	-	-	-	-
Property, plant and equipment	8,794	2,514	-	-	-	11,308	28	-	-	11,336
Intangible assets	2,229	1,257	-	-1,257	-	2,229	1,556	-1,556	-	2,229
- Of which: goodwill	*38*	*57*	*-*	*-57*	*-*	*38*	*1,168*	*-1,168*	*-*	*38*
Tax assets	10,273	3,373	-	-	-	13,646	30	-	-	13,675
Non-current assets and disposal groups	394	445	-	-	-	839	-	-	-	839

classified as held for sale										
Other assets [2]	12,266	22,397	-16,690	-	-0	17,974	48	-	-	18,022
Acquisition goodwill	**-**	**-**	**-**	**-1,518**	**-**	**-1,518**	**-**	**1,930**	**-**	**412**
Total assets	**784,004**	**198,209**	**-**	**-2,804**	**-1,425**	**977,984**	**2,690**	**-1,644**	**-0**	**979,030**

[1] = The item "Financial assets at fair value through profit or loss and hedging derivatives" represents the aggregate of "20. Financial assets at fair value through profit or loss" and "50. Hedging derivatives".

[2] = The item "Other assets" represents the aggregate of "60. Changes in fair value of portfolio hedged items (+/-)" and "130. Other assets".

The item "Acquisition goodwill" represents the difference between the consideration paid and the net assets of the acquired entities, as better detailed in the paragraph "Acquisitions". If this difference is positive, goodwill will be generated and presented in the balance sheet among intangible assets. Conversely, if this difference is negative, will result in a negative goodwill and presented in the income statement.

In this specific case, based on the assumptions and values used in the preparation of the pro forma, since the overall effects of the two transactions would result in a goodwill and the BPM Offer will take place before the Offer, the overall dynamics of these effects have been represented cumulatively in the balance sheet.

(millions of Euro)

LIABILITIES AND SHAREHOLDERS' EQUITY	**UniCredit Group 31.12.2024 A**	**BPM Group 31.12.2024 B**	**Pro-forma adjustments UniCredit - BPM**			**Pro-forma UniCredit-BPM 31.12.2024 F=A+B+C +D+E**	**Anima Group 31.12.2024 G**	**Pro-forma adjustments UniCredit – BPM - Anima**		**Pro-forma UniCredit-BPM-Anima 31.12.2024 L=F+G+H +I**
			Reclassific ations C	**Acquisition UniCredit - BPM D**	**Elisions UniCredit-BPM E**			**Acquisition UniCredit-BPM-Anima H**	**Elisions UniCredit/ BPM-Anima I**	
Financial liabilities at amortised cost:	659,598	133,128	-	-	-1,420	791,306	801	-	-0	792,106
a) deposits from banks	*67,919*	*6,333*	-	-	-1,204	73,048	-	-	-	73,048
b) deposits from customers	*500,970*	*103,404*	-	-	-1	604,373	*216*	-	-0	604,589
c) debt securities in issue	*90,709*	*23,392*	-	-	-216	113,885	*585*	-	-	114,470
Financial liabilities measured at fair value and hedging derivatives[1]	46,207	32,035	-	-	-	78,242	-	-	-	78,242
Tax liabilities:	1,708	472	-	-21	-	2,158	113	-	-	2,271
Liabilities associated with assets classified as held for sale	-	1	-	-	-	1	-	-	-	1
Other liabilities [2]	5,440	4,041	-	65	-0	9,546	81	-	-	9,627
Liability provisions [3]	8,210	989	-	-	-0	9,199	34	-	-	9,233
Liabilities pertaining to insurance companies	-	12,939	-	-	-	12,939	-	-	-	12,939

Consolidated Shareholders' Equity (4)	62,441	14,604	-	-2,847	-5	74,193	1,644	-1,644	-	74,193
Minority shareholders' equity (+/-)	400	0	-	-	-	400	17	-	-	417
Total liabilities and equity	**784,004**	**198,209**	**-**	**-2,804**	**-1,425**	**977,984**	**2,690**	**-1,644**	**-0**	**979,030**

(1) = The item "Financial liabilities measured at fair value and hedging derivatives" represents the aggregate of "20. Financial liabilities held for trading", "30. Financial liabilities designated at fair value"; and "40. Hedging derivatives".

(2) = The item "Other liabilities" represents the aggregate of "50. Value adjustment of hedged financial liabilities (+/-)" and "80. Other liabilities".

(3) = The item "Liability provisions" represents the aggregate of "90. Provision for employee severance pay" and "100. Provisions for risks and charges".

(4) = The item "Consolidated Shareholders' Equity" represents the aggregate of "120. Valuation reserves", "130. Redeemable shares", "140. Equity instruments", "150. Reserves", "155. Advanced dividends (-)", "160. Share premium", "170. Share capital", "180. Treasury shares (-)" and "200. Profit (Loss) of the year (+/-)".

Pro-Forma Consolidated Condensed Income Statement at December 31, 2024

(millions of Euro)

	UniCredit Group 31.12.2024 A	BPM Group 31.12.2024 B	Pro-forma adjustments UniCredit - BPM			Pro-forma UniCredit-BPM 31.12.2024 F=A+B+C +D+E	Anima Group 31.12.2024 G	Pro-forma adjustments UniCredit – BPM - Anima		Pro-forma UniCredit-BPM-Anima 31.12.2024 L=F+G+H +I
			Reclassific ations C	Acquisition UniCredit - BPM D	Elisions UniCredit-BPM E			Acquisition UniCredit-BPM-Anima H	Elisions UniCredit/ BPM-Anima I	
Net interest margin	14,671	3,440	-	-	-	18,111	8	-	-	18,119
Net fees and commissions	7,042	2,004	-50	-	-	8,996	528	-	-	9,524
Net financial result (1)	2,557	-9	45	-	-	2,593	7	-	-	2,600
Operating income	**24,270**	**5,435**	**-5**	**-**	**-**	**29,700**	**544**	**-**	**-**	**30,243**
Net adjustments on loans to customers, securities, and other financial assets (2)	-757	-470	7	-	-	-1,220	-1	-	-	-1,221
Net profit from financial activities	**23,513**	**4,965**	**2**	**-**	**-**	**28,480**	**543**	**-**	**-**	**29,022**
Insurance operating result (3)	-	93	-	-	-	93	-	-	-	93
Net profit from financial and insurance activities	23,513	5,058	2	-	-	28,573	543	-	-	29,116
Administrative expenses:	-10,408	-2,390	-611	-60	-	-13,469	-181	-	-	-13,650
a) staff costs	*-6,684*	*-1,745*	*-212*	-	-	-8,641	*-128*	-	-	-8,769
b) other administrative expenses	*-3,724*	*-645*	*-400*	-60	-	-4,828	*-53*	-	-	-4,881
Net provisions for risks and charges:	-278	-22	-	-	-	-300	0	-	-	-300
Net value adjustments/write-backs on property, plant and equipment and intangible assets (4)	-1,284	-266	-52	-	-	-1,602	-51	-	-	-1,653
Other operating expenses/income	853	23	294	-	-	1,170	10	-	-	1,181
Operating costs	**-11,117**	**-2,655**	**-370**	**-60**	**-**	**-14,201**	**-221**	**-**	**-**	**-14,422**
Gains (Losses) of equity investments	483	152	-37	-	-	597	-	141	-	738
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-22	-55	-	-	-	-77	-	-	-	-77
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Gains (Losses) on disposals on investments	3	2	493	-	-	499	-	-	-	499

Profit (Loss) before tax from continuing operations	**12,860**	**2,503**	**88**	**-60**	**-**	**15,391**	**322**	**141**	**-**	**15,854**
Tax expenses (income) of the year from continuing operations	-3,086	-790	119	20	-	-3,737	-94	-	-	-3,831
Profit (Loss) after tax from continuing operations	**9,774**	**1,714**	**207**	**-40**	**-**	**11,654**	**228**	**141**	**-**	**12,023**
Profit (Loss) after tax from discontinued operations	-	-	-	-	-	-	-	-	-	-
Other non-recurring income components, net of taxes	-	207	-207	-	-	-	-	-	-	-
Profit (Loss) of the year	**9,774**	**1,920**	**-**	**-40**	**-**	**11,654**	**228**	**141**	**-**	**12,023**
Minority profit (loss) of the year	-55	0	-	-	-	-55	0	-	-	-55
Parent Company's profit (loss) of the year	**9,719**	**1,920**	**-**	**-40**	**-**	**11,599**	**228**	**141**	**-**	**11,968**

[1] = The item "Net financial result" represents the aggregate of "70. Dividend income and similar revenues", "80. Net gains (losses) on trading", "90. Net gains (losses) on hedge accounting", "100. Gains (losses) on disposal and repurchase of financial assets and liabilities", and "110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss".

[2] = The item "Net adjustments on loans to customers, securities, and other financial assets" represents the aggregate of "130. Net losses/recoveries on credit impairment" and "140. Gains/Losses from contractual changes with no cancellations".

[3] = The item "Insurance operating result" represents the aggregate of "160. Insurance service result", and "170. Insurance finance net revenues/costs".

[4] = The item "Net value adjustments/write-backs on property, plant and equipment and intangible assets" represents the aggregate of "210. Net value adjustments/write-backs on property, plant and equipment", and "220. Net value adjustments/write-backs on intangible assets".

Explanatory notes to the preparation of the Pro-Forma Consolidated Condensed Financial Information

Base assumptions used to prepare the Pro-Forma Consolidated Condensed Financial Information

As previously mentioned, the purpose of presenting the Pro-Forma Consolidated Condensed Financial Information is to give a retroactive representation – according to reporting standards consistent with those followed in preparation of the financial statements – of the income statement and balance sheet accounting effects of the Acquisitions.

Several hypothetical assumptions have had to be made so that all the transactions envisaged in the Acquisitions can be represented in the Pro-Forma Consolidated Condensed Financial Information, as described below:

- success of the Public Exchange Offer and, therefore, the acquisition of 100% of the share capital of Banco BPM by UniCredit Group;
- in consequence of the foregoing, the complete issuance, subscription and payment of the Public Exchange Offer Share Capital Increase;
- to determine the total cost of the combination, calculation of a unit value of Euro 38.525 per UniCredit Share, represented by the closing stock market price reported on December 30, 2024, *i.e.*, the last available traded price as of December 31, 2024, the reference date of the pro forma data;
- in representing the BPM Offer, its success at the condition of Euro 7.00 per share and the acquisition of 100% of the share capital of Anima by Banco BPM.

In preparing the Pro-Forma Consolidated Condensed Financial Information UniCredit has assumed that all the conditions precedents to the Public Exchange Offer and to the BPM Offer are fulfilled or waived, in whole or in part, and all the necessary authorizations have been obtained.

It should be noted that UniCredit intends to value any residual minority interest at the proportionate share of the net identifiable assets. Consequently, if the Offer is not fully subscribed, the amount of goodwill will be determined as the difference between the consideration paid and the corresponding percentage of the net assets of the BPM Group acquired. As a result, the goodwill amount may differ, even significantly, from the amounts indicated above.

The cost of the combination, represented by the fair value of the New Shares to be issued in service of the Public Exchange Offer and the fair value of the Banco BPM Shares already owned by UniCredit, must be considered a preliminary figure, since the elements necessary for its final calculation are still unknown. In particular, the fair value of the New Shares issued by UniCredit will be represented by the stock exchange price on the trading day immediately prior to the Acquisition execution date.

With reference to the BPM Offer, it should be noted that it envisages a cash consideration and, therefore, does not involve the issuance of new shares by BPM and has no effect on the total cost of the combination determined, but will nonetheless result in the registration of a goodwill, which has been estimated on the basis of the net equity of the Anima Group as of December 31, 2024, net of the intangible assets recorded in its consolidated financial statements and excluding the equity attributable to third parties.

It should also be noted that, in connection with the Acquisitions, there are no termination clauses of commercial agreements to be reflected in pro-forma adjustments.

Pro-forma adjustments

Reclassifications

For the purposes of adjusting BPM's reclassified consolidated financial Statements for the year ended December 31, 2024 to the Pro-Forma Consolidated Condensed Financial Information the following reclassifications have been performed.

As regard the balance sheet, the item "Financial assets pertaining to insurance companies" in the reclassified consolidated balance sheet has been allocated between the items "Financial assets measured at fair value through profit or loss and hedging derivatives" and "Financial assets measured at fair value through other comprehensive income" based on the relative values of the same captions as shown in the BPM's Consolidated Interim Financial Report as of June 30, 2024, to the balance as of December 31, 2024.

Regarding the income statement, the following reclassifications have been made:

- The item "Other non-recurring income components, net of taxes," amounting to Euro 207 million, has been reclassified under the respective relevant items, specifically:
    1. The impact arising from the reorganization of the payment systems division (Monetica), amounting to Euro 493 million, has been reclassified under "Gains (Losses) on disposal of investments";
    2. The impact related to expenses connected with the Group's Incentivized Retirement Plan, amounting to Euro 142 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under "Administrative expenses – a) staff costs";
    3. The impact related to charges associated with the banking system, amounting to Euro 71 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under "Administrative expenses – b) other administrative expenses";
    4. The impact arising from capital losses recorded on certain equity investments, amounting to Euro 37 million, has been reclassified under "Gains (Losses) of equity investments";
    5. The impact of the Purchase Price Allocation (PPA), amounting to Euro 35 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under "Net value adjustments/write-backs on property, plant and equipment and intangible assets";
    6. The impacts related to the revision of estimates carried out in the 2023 financial statements, amounting to Euro 2 million, resulting from the definition of purchase and sale transaction prices related to the reorganization of the bancassurance business, have been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under "Gains (Losses) of equity investments";

vii. The impact of the change in own creditworthiness on certificate issuances (OCR), amounting to Euro 1 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under "Net financial result."

- The upfront fees from the placement of certificates have been reclassified from "Net fees and commissions" to "Net financial result." The amount, equal to Euro 49.8 million, has been estimated by projecting to December 31, 2024, the amount recorded in the BPM's Consolidated Interim Financial Report as of June 30, 2024.
- The disposal of loans not represented by debt securities has been reclassified from "Net financial result" to "Net adjustments on loans to customers, securities, and other financial assets." The amount, equal to Euro 7.1 million, has been estimated as unchanged from the amount recorded in the BPM's Consolidated Interim Financial Report as of June 30, 2024.
- Recoveries of indirect taxes, legal expenses, and other costs have been reclassified from "Administrative expenses – b) other administrative expenses" to "Other operating expenses/income." These recoveries, amounting to Euro 294 million, have been estimated by projecting to December 31, 2024, the amount recorded in the BPM's Consolidated Interim Financial Report as of June 30, 2024.
- The reclassification of the item "Income tax for the year on current operations" derives from the aggregation of the tax effects related to: i) the impact of the change in own creditworthiness on certificate issuances (OCR); ii) the impact related to expenses connected with the Group's Incentivized Retirement Plan; iii) the impact related to charges associated with the banking system; iv) the impact of the Purchase Price Allocation (PPA); and v) the impact of the reorganization of bancassurance activities (estimated by projecting to December 31, 2024, the amount recorded in the BPM's Consolidated Interim Financial Report as of June 30, 2024). These taxes have been determined using a nominal tax rate of 33%.

It is also expected that none of the adjustments having an impact on the Pro-forma Income Statement described in the current paragraph will have a lasting impact on the UniCredit Group following the Public Exchange Offer.

Acquisitions

Identifying the acquirer

IFRS require an acquirer to be identified for any business combination. In the specific case, it is clear that the acquirer is UniCredit, as the offeror in the Public Exchange Offer.

Determining the cost of the combination

IFRS 3 requires that the cost of a business combination be equal to the sum of the fair value, at the exchange date: (i) of the transferred assets, (ii) the liabilities incurred and (iii) the equity instruments issued by the acquirer in return for control of the acquired entity. Therefore, for the acquisition through the Public Exchange Offer made by UniCredit, the cost of the acquisition will be represented by the fair value of the shares issued by the Issuer in exchange for the Banco BPM Shares. Since they are listed shares, the fair value of the issued shares will be represented by the stock exchange price on the trading day immediately prior to the transaction execution date. It should be noted that, for the BPM Offer, the cost of acquisition will be represented by a cash consideration and, therefore, such tender offer does not involve the issuance of new shares by BPM and has no effect on the total cost of the combination determined. Moreover, according to IFRS 3, the business combination cost must include the fair value at the acquisition date of the stakes in the acquired company previously held by the acquirer.

Allocating the cost of the combination ("Purchase Price Allocation")

Pursuant to IFRS 3, the acquisition must be recognized according to the acquisition method. This method requires that at the acquisition date, the acquirer allocate the cost of the combination (the "**PPA**", or "**Purchase Price Allocation**") to the identifiable assets, liabilities and contingent liabilities of the acquired entity (including any intangible assets that were previously not recognized by it), recognizing their fair value[17] at that date. The remaining difference between the

[17] With specific exception given by (i) Income taxes, (ii) Employee benefits, (iii) indemnification assets, (iv) Leases, (v) Reacquired rights, (vi) Share Based payments transactions, (vii) Assets held for sale and (vii) Insurance contracts for which IFRS establishes specific measurement criteria.

fair value of the issued shares and the value, measured at fair value, of the assets net of liabilities and contingent liabilities, while also considering the intangible assets not recognized in the financial statements of the acquired company:

- if positive, it must be recognized as goodwill on the balance sheet;
- if negative, it must be recognized as income on the income statement of the entity resulting from the business combination (negative goodwill).

Moreover, notwithstanding the Conditions, if the Public Exchange Offer is not fully subscribed, a minority interest will remain, representing the remaining Banco BPM Shares that were not exchanged for the UniCredit shares. In this regard, IFRS 3 prescribes that for each business combination, the acquirer must also recognize the value of any minority interest at fair value or in proportion to the minority investment in the net identifiable assets of the acquired company.

It should be noted that fair values of these assets and liabilities will have to be determined in reference to the future acquisition dates and using valuation techniques and information sources consistent with those used by UniCredit in preparation of its own financial statements. For the purposes of the Pro-Forma Consolidated Condensed Financial Information, the adjustments have been made (i) to recognize the difference between fair value and carrying value of certain assets and liabilities as disclosed in consolidated financial statements of BPM Group and Anima Group for the year ended December 31, 2024 and (ii) to reverse all the intangible assets of the BPM Group and Anima Group, in accordance with the methodology that will be applied once the acquisition is formally accounted for as part of the PPA process pursuant to IFRS 3. Therefore, during this phase, the fair value of the assets and liabilities of the acquired entity has been assumed to be aligned with the carrying value of those same assets and liabilities as reported in the 2024 consolidated reclassified financial statements of BPM Group and in the 2024 consolidated financial statements of Anima Group. On the basis of the information available at the Date of the Registration Document, goodwill/negative goodwill will be recognized subsequent to the acquisition and reflected in the Consolidated Financial Statements of UniCredit. The goodwill/negative goodwill shown in the Pro-Forma Consolidated Condensed Financial Information conventionally represents the difference between the consolidated shareholders' equity of the BPM Group and Anima Group at the reference date (adjusted as specified in the paragraph “Pro-forma adjustments”) and the preliminary cost of the combination (determined according to what is stated in the paragraph “Pro-forma adjustments”). Therefore, the final determination of goodwill/negative goodwill will be subject to the changes connected with the following aspects:

1. the net book value of the BPM Group and Anima Group at the acquisition date;
2. determination at the acquisition date of the higher/lower value (“fair value”) of the assets and liabilities of the BPM Group and Anima Group as compared with their book values and valuation of the additional intangible assets, liabilities and contingent liabilities, which might not be presently recognised in the balance sheet and income statement of the acquired entities, but whose recognition is required in the purchase price allocation process;
3. the stock market price of UniCredit shares on the trading day immediately preceding the transaction execution date, which will be used to determine the final value of the business combination cost;
4. the adhesion percentage to the Public Exchange Offer and the BPM Offer.

In relation to the impacts associated with point 2), the values of any currently unrecognized intangible assets (*e.g.*, client relationship intangibles) and contingent liabilities must be recognized. For the purposes of determining the pro-forma adjustments, the total cost of the transaction was calculated assuming a unit value of UniCredit shares of Euro 38.525, based on the last quoted price at the close of the market on December 30, 2024, which is the last available quote as of December 31, 2024, the reference date for the pro-forma data and assuming full participation in the Offer by BPM shareholders. It should be noted that, pursuant to IFRS 3, the final value of the acquisition cost will be determined based on the price of UniCredit shares on the trading date immediately preceding the completion date of the transaction.

The preliminary acquisition cost for the Public Exchange Offer thus determined, amounting to Euro 10,219 million, was compared with the consolidated equity of the BPM Group as of December 31, 2024, net of capital instruments (to be eliminated since included in the Consolidated Shareholders’ Equity of the BPM Group but held by third parties and not subject to the offer), estimated by adjusting the value as of June 30, 2024 (the last publicly available data) for the issuances and buybacks of the second half of 2024, as extracted from Banco BPM’s press release dated February 12, 2025 on the approval of the results as of December 31, 2024. It should be noted that, for the purposes of determining the pro-forma adjustments, fair value assessment for the assets and liabilities of the acquired entities relies on the figures disclosed in consolidated financial schemes of the BPM Group and Anima Group for the year ended December 31, 2024. In addition, for the purpose of determining the pro-forma adjustments, only the intangible assets of the BPM Group were eliminated (equal to Euro 1,257 million), in line with what will be carried out during the PPA process. The consolidated equity of the BPM Group, as determined, amounted to Euro 11,737 million. The difference resulting from the comparison between the preliminary acquisition cost and the consolidated equity of the BPM Group was Euro 1,518 million ("bargain purchase").

(millions of Euro)

Total shares of Banco BPM (a)	1,515,182,126
Banco BPM shares held by UniCredit at December 31, 2024 (b)	3,709,619
Banco BPM shares to be acquired by UniCredit under the Offer (c) = (a) - (b)	**1,511,472,507**
Non-monetary Consideration (no. of UniCredit shares) (d)	0.175
Maximum number of UniCredit shares resulting from the capital increase[1] (e) = (c) × (d)	**264,507,689**
Reference price of UniCredit shares at December 31, 2024 (f)	38.525
UniCredit capital increase (g) = (e) × (f)	**10,190**
Fair value of Banco BPM shares already owned by UniCredit (h)	29
Total acquisition cost (i) = (g) + (h)	**10,219**
Net book value of Banco BPM at December 31, 2024 (j)[2]	14,604
Total AT1 (k)[3]	**1,610**
- AT1 as of June 30, 2024	1,390
- AT1 issuance (July 2024)	400
- AT1 repurchase (July 2024)	-180
Intangible assets of Banco BPM at December 31, 2024 (l)[4]	1,257
Net book value of Banco BPM at December 31, 2024 to be compared with the acquisition cost (m) = (j) - (k) - (l)	**11,737**
Negative goodwill "bargain purchase" (m) - (i)	**1,518**

Note: All figures in the table are in millions, except for (a), (b), (c), and (d), which are in units.

[1] = The difference compared to the maximum number of newly issued UniCredit shares (equal to 265,156,873 and calculated multiplying the Exchange Ratio by the number of all BPM shares) is attributable to the exclusion, for pro-forma purposes, of the BPM shares already held by UniCredit as of December 31, 2024 (equal to 3,709,619, which, as a consequence, would not be tendered in the Offer and which would correspond to 649,184 UniCredit shares). Please note that the maximum number of shares to be potentially issued as part of the share capital increase (*i.e.,* 278,000,000) as set forth in the resolution of the shareholders meeting of UniCredit has been instead determined considering the dividend distribution proposals for the 2024 financial year approved by the Boards of Directors of UniCredit and BPM, and not yet approved by their respective shareholders' meetings, in order to ensure capacity in all theoretical scenarios of adjustment of the Exchange Ratio (as described in the Offer Notice) that may arise as a result of a potential misalignment in the payment of dividends by UniCredit and/or BPM before the completion of the Offer.

[2] = sum of items 120. Valuation reserves, 150. Reserves, 160. Share premium reserve, 170. Share capital, 180. Treasury shares, 200. Income (Loss) under liabilities on the balance sheet of Banco BPM at December 31, 2024.

[3] = estimated adjusting the value as of June 30, 2024 (last data publicly available) for the issuance and repurchase of the second semester 2024.

[4] = caption 100. Intangible assets on the balance sheet of Banco BPM at December 31, 2024.

Pro-forma adjustments also take into account ancillary expenses inherent to the execution of the transaction estimated, on the basis of the information available to date, in around Euro 65 million. Out of which, around Euro 5 million has been directly attributed to the issuance of the shares to serve the Offer and, on the basis of the provisions of IAS 32, referred to capital increase reduction, net of the related tax effect. The remaining part of the estimated ancillary expenses, equal to around Euro 60 million, has been attributed to income statement, as provided for by IFRS 3, between the pro-forma operative costs, with the related tax effects, calculated at a nominal tax rate of 33% (equal to Euro 20 million), allocated to "Tax expenses (income) of the year from continuing operations." It is further specified that none of the above transaction-related expenses have been recognised in the Consolidated Financial Statements of UniCredit as of December 31, 2024.

As a result, the impact of the acquisition on the pro-forma consolidated shareholders' equity, amounting to Euro -2,847 million, is determined as follows:

- UniCredit capital increase, equal to Euro 10,190 million;
- Elimination of BPM Net Equity (equal to Euro -14,604 million), net of capital instruments (Euro 1,610 million);
- Effect of the above transaction-related expenses, estimated to Euro -65 million, net of the related tax effects (Euro 22 million).

In addition to the effects described above, which relate to the acquisition of the BPM Group under its current corporate configuration, potential effects arising from the possible acquisition of the Anima Group by the BPM Group have also been considered. In this regard, it is noted that the consideration offered has been increased to Euro 7.00, and therefore the BPM Offer provides for a cash consideration of Euro 7.00 per share, which does not involve the issuance of new shares by BPM and does not affect the total acquisition cost determined as described above. However, it will result in the recognition of goodwill, which has been estimated based on the equity of the Anima Group as of December 31, 2024, net of intangible assets recorded in the consolidated balance sheet as of December 31, 2024 and excluding third-party interests. The equity of the Anima Group, as determined, amounted to Euro 88 million. The difference resulting from the comparison between the acquisition cost of Euro 2,209 million (calculated based on the price from the latest relaunch) and the consolidated equity of the Anima Group was Euro -2,121 million. This difference constitutes the estimated goodwill to be recognized by the BPM Group, which, like the remaining intangible assets, will be eliminated during the PPA process.

(millions of Euro)

Total shares of Anima Holding S.p.A. (a)	**319,316,003**
Anima Holding S.p.A. shares held by Banco BPM at December 31, 2024 (b)	71,459,662
Anima Holding S.p.A. shares to be acquired by Banco BPM under the BPM Offer (c) = (a) - (b)	**247,856,341**
Monetary consideration per share (d)	7.00
Consideration (e) = (c) × (d)	**1,735**
Reference price of Anima Holding S.p.A. shares at December 31, 2024 (f)	6.63
Fair value of Anima Holding S.p.A. shares already owned by Banco BPM (g) = (b) × (f)	**474**
Total acquisition cost (h) = (e) + (g)	**2,209**
Net book value of Anima Group at December 31, 2024 (i)[1]	1,644
Intangible assets of Anima Group at December 31, 2024 (j)[2]	1,556
Net book value of Anima Group at December 31, 2024 to be compared with acquisition cost (k) = (i) - (j)	**88**
Goodwill (k) - (h)	**-2,121**

Note: All figures in the table are in millions, except for (a), (b), (d) and (f), which are in units.

[1] = sum of items 120. Valuation reserves, 150. Reserves, 160. Share premium reserve, 170. Share capital, 180. Treasury shares, 200. Income (Loss) under liabilities on the balance sheet of Anima Group at December 31, 2024

[(2] = caption 100. Intangible assets on the balance sheet of Anima Group at December 31, 2024

As it was not possible to estimate the ancillary expenses related to the BPM Offer these have not been subject of the pro-forma exercise.

The pro-forma equity of the BPM Group, calculated in light of the acquisition of the Anima Group, includes a pro-forma positive adjustment of Euro 191 million, calculated as the difference between the carrying amount in the consolidated balance sheet of the BPM Group's investment in Anima as of December 31, 2024 (equal to Euro 283 million, as illustrated below), consolidated using the equity method, and its fair value (equal to Euro 474 million). The positive adjustment of Euro 191 million results in a goodwill related to the acquisition of Anima Group by BPM amounting to negative Euro 1,930 million.

(millions of Euro)

Fair value of Anima Holding S.p.A. shares already owned by Banco BPM (g)	**474**
Consolidated net profit Anima Group at June 30, 2024 (l)	*119*
Consolidated net profit Anima Group at December 31, 2024 (m)	*228*
Net result for the second half of 2024 (n) = (m) – (l)	**109**
Ownership percentage at December 31, 2024 (o)	22.38%
Pro-rata book value for the second half of 2024 (p) = (n) * (o)	**24**
Book value of the investment in Anima Holding S.p.A. at June 30, 2024 (q)	**259**
Book value at December 31, 2024 (r) = (p) + (q)	**283**
Capital gain = (s) = (g) – (r)	**191**

The capital gain of Euro 191 million has been recorded as an adjustment in the pro-forma consolidated income statement under "Gains (Losses) of equity investments ", net of the elimination of the pro-rata share of Anima Group's net income for the year, previously accounted for in Banco BPM's consolidated financial statements in proportion to its share of interest (Euro 50 million), totaling a net amount of Euro 141 million.

The effects presented above led to the determination of total goodwill amounting to Euro 412 million.

(millions of Euro)

Negative goodwill "bargain purchase" related to Banco BPM acquisition (t)	**1,518**
Goodwill related to Anima Group acquisition (u)	-2,121
Capital gain of BPM on Anima Holding S.p.A. shares (s)	191
Goodwill related to Anima Group acquisition, net of Capital gain on Anima Holding S.p.A. shares (v) = (u) + (s)	**-1.930**
Total goodwill (w) = (v) + (s)	**-412**

As previously mentioned, among the factors that will result in a difference between the final goodwill and the provisional amount indicated in the Pro-Forma Consolidated Condensed Financial Information as of December 31, 2024, is the price of UniCredit's share on the trading date immediately preceding the completion of the transaction. In this regard, it is highlighted that a variation of 10% in the unit value of UniCredit shares on the day before the legal effects of the Public Exchange Offer take place, compared to Euro 38.525 (used as a reference for determining the preliminary cost of the transaction), would result in a change in goodwill of Euro 1,019 million. The table below shows how the provisional amount changes in different scenarios.

(millions of Euro)

	Price -10%	*Price*	*Price +10%*	*Price +20%*	*Price +30%*
Reference Price [(1)] (a)	34.673	38.525	42.378	46.230	50.083
No. of shares to be issued (b)	264,507,689	264,507,689	264,507,689	264,507,689	264,507,689
Capital Increase (c) = (a) × (b)	9,171	10,190	11,209	12,228	13,247
Fair Value of Banco BPM Shares already held by UniCredit (d)	29	29	29	29	29

Total Acquisition Cost (e) = (c) + (d)	**9,200**	**10,219**	**11,238**	**12,257**	**13,276**
Equity (excl. Intangible Assets) of BPM Group as of 31.12.2024 + Equity (excl. Intangible Assets) of Anima Group (f)	**9,807**	**9,807**	**9,807**	**9,807**	**9,807**
Goodwill before PPA Adjustments (f) - (e)	*607*	*-412*	*-1,431*	*-2,450*	*-3,469*
Changes	*1,019*	*-*	*-1,019*	*-2,038*	*-3,057*

[1] = Considering a unit value of UniCredit shares equal to 54.55 (quoted price at the close of the market on March 27, 2025), the goodwill before PPA Adjustments would amount to -4,651.

Another factor that will contribute to the difference between the final goodwill and the preliminary amount presented in the pro-forma financial information as of December 31, 2024, is UniCredit's approach to valuing the minority interest. Specifically, UniCredit intends to measure the minority interest based on the proportionate share of the net identifiable assets. Consequently, if the Public Exchange Offer is not fully subscribed, the final goodwill amount will be affected. The table below shows how the provisional amount changes in different scenarios of success of the Public Exchange Offer, starting from the minimum acquisition threshold required to proceed with the transaction. Specifically, UniCredit must come to hold, upon completion of the Offer—through tenders and/or purchases made outside its pursuant to applicable law during the tender period—at least 66.67% of Banco BPM's share capital. UniCredit may partially waive this condition precedent, but not below 50% of the share capital plus 1 (one) Issuer's Share, which remains non-waivable.

(millions of Euro)

	Scenario 100%	*Scenario 70%*	*Scenario 50%*
No. of shares to be issued (a)	264,507,689	184.960.627	131.929.253
Shares Adhering to the Public Exchange Offer (b)	100%	70%	50%
Capital Increase [(1)] (c) = (a) × (b)	10,190	7,126	5,083
Fair Value of Banco BPM shares already held by UniCredit (d)	29	29	29
Total Acquisition Cost (e) = (c) + (d)	**10,219**	**7,155**	**5,112**
Equity (excl. Intangible Assets) of BPM Group as of 31.12.2024 + Equity (excl. Intangible Assets) of Anima Group (f)	**9,807**	**6,865**	**4,904**
Goodwill before PPA Adjustments (f) - (e)	*-412*	*-290*	*-208*
Changes	*-*	*122*	*204*

[(1)] = Assuming a unit value of UniCredit shares of Euro 38.525, based on the quoted price at the close of the market on December 30, 2024, which is the last available quote as of December 31, 2024.

It is also expected that none of the adjustments having an impact on the Pro-forma Income Statement described in the present paragraph will have a lasting impact on the UniCredit Group following the Public Exchange Offer.

Elisions

The "Elisions" column shows the most important reciprocal items from the balance sheets and income statements of the UniCredit Group and the BPM Group, specifying that no significant reciprocal relationships have been identified between the UniCredit Group and the Anima Group. The following elisions have been applied:

- "Financial assets measured at amortised cost" amounting to Euro 1,204 million (entirely related to loans to banks, of which Euro 1,191 million pertains to repurchase agreements, Euro 9 million represents own securities pledged as collateral for reverse repurchase agreements, and Euro 4 million refers to cash collateral), elided against "Financial liabilities at amortised cost" (exclusively represented by "deposits from banks").
- "Financial assets measured at fair value through other comprehensive income" amounting to Euro 220 million, elided against the corresponding valuation reserve in "Consolidated Shareholders' Equity", with the remaining

portion elided against “Financial liabilities measured at amortised cost” (entirely related to “debt securities in issue”).

- “Cash and cash equivalents” amounting to Euro 0.5 million, elided against “Financial liabilities measured at amortised cost” (exclusively represented by “deposits from customers”) for the same amount.
- “Other assets” amounting to Euro 0.01 million, elided against “Liability provisions” (entirely related to commitments and guarantees issued) and “Other liabilities”.

Elisions were carried out based on the net amounts and financial statement items documented in the accounting records of UniCredit Group counterparties. However, an exact reconciliation of the corresponding net amounts for the BPM Group was not feasible, as UniCredit did not have access to the detailed accounting records of the BPM Group as of the Date of the Registration Document. A definitive reconciliation of mutual relationships can only be performed upon the completion of the Acquisition.

It is also expected that none of the elisions reflected above having an impact on the Pro-forma Income Statement will have a lasting impact on the UniCredit Group following the Public Exchange Offer.

Auditors’ Report on the examination of the pro-forma consolidated figures

The Auditors’ Report on the Pro-Forma Consolidated Condensed Financial Information at December 31, 2024 was issued on March 28, 2025 and is reproduced as follows.

KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Independent auditors' assurance report on the compilation of pro-forma financial information of UniCredit S.p.A.

To the Board of Directors of
UniCredit S.p.A.

We have completed our assurance engagement to report on the compilation of pro-forma financial information of UniCredit S.p.A. (the "parent" or the "issuer") by its directors. The pro-forma financial information consists of the pro-forma condensed consolidated balance sheet as at 31 December 2024, the pro-forma condensed consolidated income statement for the year then ended and notes thereto of the UniCredit Group (the "Pro-Forma Condensed Consolidated Financial Information") included in section "Pro-forma financial information" of the registration document prepared by the parent's directors in compliance with Commission Delegated Regulation (EU) 980/2019 (the "Registration Document"). The applicable criteria on the basis of which the parent's directors have compiled the Pro-Forma Condensed Consolidated Financial Information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980, supplemented by ESMA's guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) and taking into account Consob Communication no. DEM/1052803 of 5 July 2001, and described in section "Basis of preparation of the Pro-Forma Consolidated Condensed Financial Information" (the "Basis of Preparation") of the Registration Document.

The Pro-Forma Condensed Consolidated Financial Information has been compiled by the parent's directors to illustrate the impact of: (i) acquisition of Banco BPM S.p.A. ("BPM") by UniCredit (without taking into account BPM's acquisition of Anima Holding S.p.A.), and (ii) acquisition of BPM by UniCredit, also taking into account BPM's acquisition of Anima Holding S.p.A. (jointly, the "Acquisitions") on the group's financial position as at 31 December 2024 and its financial performance for the year then ended as if the Acquisitions had taken place as at 31 December 2024 and 1 January 2024, respectively.

As part of this process, historical information about the financial position as at 31 December 2024 and financial performance for the year then ended has been extracted from:

- UniCredit Group's consolidated financial statements as at 31 December 2024, prepared in accordance with the IFRS as endorsed by the European Union (the "EU"), in compliance with Bank of Italy's instructions set out in Circular no. 262 of 22 December 2005 (as subsequently amended). We audited such consolidated financial statements and expressed our unqualified opinion thereon on 24 February 2025;

- consolidated balance sheet and income statement of the Banco BPM Group (the "BPM Group" or "BPM") as at and for the year ended 31 December 2024, reclassified on a management accounts basis, extrapolated from the press release of 12 February 2025 ("The Board of Directors of Banco BPM approves the results as at 31 December 2024 and the update of the strategic plan"). These statements were approved by BPM's Board of Directors on 11 February 2025 and are unaudited;
- consolidated financial statements of the Anima Group (the "Anima Group" or "Anima") as at 31 December 2024, prepared in accordance with the IFRS as endorsed by the EU, in compliance with Bank of Italy's instructions set out in Circular no. 262 of 17 November 2022 (as subsequently amended). The consolidated financial statements of the Anima Group as at 31 December 2024, have been audited by Deloitte & Touche S.p.A., independent auditor, which issued its unqualified audit report on 10 March 2025.

Directors' responsibilities for the Pro-Forma Condensed Consolidated Financial Information

The parent's directors are responsible for compiling the Pro-Forma Condensed Consolidated Financial Information on the Basis of Preparation and for the consistency of the latter with the accounting policies adopted by the UniCredit Group.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibilities

Our responsibility is to express an opinion, as required by Commission Delegated Regulation (EU) 980/2019, about whether the Pro-Forma Condensed Consolidated Financial Information has been properly compiled by the parent's directors on the Basis of Preparation and whether the latter are consistent with the accounting policies adopted by the UniCredit Group.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro-forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the parent's directors have compiled, in all material respects, the Pro-Forma Condensed Consolidated Financial Information on the Basis of Preparation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-Forma Condensed Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro-Forma Condensed Consolidated Financial Information.

The purpose of pro-forma financial information included in a registration document is solely to illustrate the impact of a significant event or transaction on historical financial information of the group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisitions would have been as presented in the Pro-Forma Condensed Consolidated Financial Information.

A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and whether such criteria are consistent with the parent's accounting policies involves performing procedures to assess whether the applicable criteria used by the parent's directors in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro-forma adjustments give appropriate effect to those criteria; and
- the pro-forma financial information reflects the proper application of those adjustments to the historical financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the parent and the group, the event or transaction in respect of which the pro-forma financial information has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro-Forma Condensed Consolidated Financial Information has been properly compiled on the Basis of Preparation and the latter are consistent with the accounting policies adopted by the UniCredit Group.

Milan, 28 March 2025

KPMG S.p.A.

Davide Gorno
Director of Audit

Pro-forma capital ratios[18]

On March 26, 2025, BPM announced to have received 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. Furthermore, on March 27, 2025, the European Banking Authority ("**EBA**") rejected the query submitted by BPM relating to the applicability to the acquisition of Anima of the "Q&A FAQ 2021_6211" regarding acquisitions carried out by insurance companies controlled by banks ("Calculation of goodwill included in significant investments in insurance undertakings") because, in the EBA's view, the issue raised is beyond, and cannot be resolved in the context of, the EBA's Q&A process, since it requires a broader investigation not compatible with this instrument. On the same date, BPM announced that the relevant management bodies of both BPM Vita and Banco BPM, within the scope of their respective powers, have resolved to waive the condition on the granting of Danish Compromise to the BPM Offer. On March 26, 2025, BPM responded to the ECB letter dated March 21, 2025 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. Therefore, on the basis of the information publicly available and made publicly available by BPM as at the Registration Document Date and in view of the pending uncertainties relating to the applicability of the Danish Compromise, also following the above-mentioned recent BPM initiative, UniCredit considers appropriate to provide the information and scenarios described below.

Assuming (a) Euro 2.0 billion of gross integration costs, (b) Euro 0.8 billion of gross additional asset quality strengthening initiatives, (c) a 100% acceptance of the BPM Offer (based on the revised terms of the BPM Offer, i.e. price increased to Euro 7.00 per Anima share) and (d) the application of the Danish Compromise to the BPM insurance perimeter (including Anima), the transaction would have the following negative impacts on the UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024:

- 78 basis points in the event of 100% adherence to the Offer
- 93 basis points in the event of 70% adherence to the Offer
- 104 basis points in case of adherence to the Offer equal to 50% + 1 share.

It should be noted that the impacts in the cases of adherence at 70% and 50% + 1 share have been calculated on the assumption that at the end of the Offer minority shareholders (representing respectively 30% and 50% - 1 share of BPM's capital) remain in BPM's shareholder base and that the merger between BPM and UniCredit is not completed. As a result of a possible merger between BPM and UniCredit, the impacts in these two scenarios would coincide with the impact calculated in the case of a 100% adherence to the Offer.

In the absence of the Danish Compromise with reference to the acquisition of Anima, also assuming the continued application of this regime to the insurance companies of the BPM Group, the additional negative impact on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024 would be:

- 44 basis points in the event of 100% adherence to the Offer
- 31 basis points in the event of 70% adherence to the Offer
- 22 basis points in case of adherence to the Offer equal to 50% + 1 share.

For the sake of completeness of information, the additional effects on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows :

- 29 basis points in the event of 100% adherence to the Offer
- 20 basis points in the event of 70% adherence to the Offer
- 14 basis points in case of adherence to the Offer equal to 50% + 1 share

[18] Pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

For reference, UniCredit Group's fully loaded consolidated CET1 ratio as at December 31, 2024 stood at 15.9%, with an MDA buffer equal to 549 basis points (MDA buffer including a gap of 9bps vs. the 1.88% AT1 bucket requirement computed vs MDA requirement 10.28% as of the same date).

With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 100% of Anima) and considering a pro-forma situation as at December 31, 2024, with full computability of BPM's eligible liabilities (e.g., as a result of the merger of BPM into UniCredit), the negative impact would be approximately 65 basis points if the Danish Compromise were to be applied (also to Anima). In the absence of the Danish Compromise with reference to the acquisition of Anima, the additional impact would be approximately 15 basis points.

It should be noted that in the case of a partial acquisition of BPM and in the absence of a merger between BPM and UniCredit, the two entities (UniCredit and BPM) would maintain separate MREL's requirements.

Finally, in the absence of the Danish Compromise and in consideration of the impact this might have on UniCredit's capital position, the Issuer believes such eventuality not capable of generating material impacts on the AT1 securities issued by the UniCredit Group.

Dividend policy and dividend history

The Strategic Plan sets out ambitions to create shareholder value as a priority through the improvement of UniCredit's profitability and upgraded metrics on a per-share basis. The distribution is envisaged through a mix of cash dividend and share buyback (subject to supervisory and shareholder approval).

For 2024 UniCredit has announced a distribution policy setting total distributions at Euro 9.0 billion, of which approximately Euro 3.7 billion of cash dividend (of these, Euro 1.44 billion has already been paid as interim dividend in November 2024, while the remaining Euro 2.29 billion, corresponding to a preliminary estimated final dividend per share of Euro 1.4764, to be paid after Shareholders' approval); and an approximately Euro 5.3 billion share buy-back (of which Euro 1.7 billion has already been completed as a share buy-back anticipation in 2024; with the residual Euro 3.6 billion to be completed pending supervisory and shareholder approval, and expected to be commenced after the completion of the Offer).

Pursuant to Article 31, paragraph 5, of the By-Laws, the Bank has the option to distribute interim dividends in the manner and form prescribed by law. The dividend policies of banks are subject to strict rules designed to ensure financial stability and protect depositors' interests. Regulators, such as the ECB and the Bank of Italy, require banks to maintain adequate levels of capital to cover risks and losses and, where necessary, to restrict the payment of dividends.

In particular, banks are required to maintain an adequate level of capital ratio to ensure their financial stability and to cover the risks and losses that may arise from their activities. This capital is measured in terms of Common Equity Tier 1 (CET1), which represents high-quality capital and essentially includes common shares and retained earnings. International regulations, such as Basel III, require banks to maintain a minimum ratio of capital to risk-weighted assets (RWA). If a bank does not meet these requirements, supervisors such as the ECB or the Bank of Italy can restrict the payment of dividends to prevent capital erosion, thereby ensuring the solvency of the institution even in times of economic uncertainty or financial crisis. At the Date of the Registration Document, the CET1 ratio of UniCredit is equal to 15.86% fully loaded and 15.96% transitional.

Dividends are payable to shareholders that hold Shares through an intermediary on the dividend payment date declared at the ordinary shareholders' meeting. Dividend payments are distributed through Monte Titoli on behalf of each shareholder by the intermediary with which the shareholder has deposited its Shares.

The 2024 interim cash dividend has been defined and approved on November 5, 2024, with the ex-dividend date set on November 18, 2024, record date on November 19, 2024, and payment date on November 20, 2024. The 2024 interim share buyback started on September 16, 2024, and has been completed on November 14, 2024.

Dividend	Announcement	Payment date	Gross Dividend per ordinary shares	No. of shares eligible for dividend payment
Interim 2024	November 6, 2024	November 20, 2024	Euro 0.9261	1,554,803,184

On March 27, 2025, with reference to allocation of the profit for the financial year 2024, the Shareholders' Meeting resolved, inter alia, to distribute to the shareholders a dividend equal to Euro 1.4764 for each outstanding share and entitled to dividend at payment date, for a maximum amount of Euro 2,285,538,000.00. The distribution of the UniCredit dividend will take place in accordance with applicable laws and regulations with ex-dividend date set on April 22, 2025 and payment date on April 24, 2025.

Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES			
Financial statements Financial statements (annual and half-yearly) are required to be published covering the period of 12 months prior to the approval of the prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.	Banco BPM	2024 BPM Interim Financial Statements Microsoft Word - 01_001-053_Relazione_EN_verGT02	
		BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Page 158-161
		Second BPM Supplement Banco BPM 2024 EMTN - Second Supplement(152390002.6)	Page 4
	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	-
Auditing of annual financial information			
Audit report The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive			

2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.		2024 Anima Interim Financial Statements AH relaz_finanz_cons 30 giugno 24 ENG DEF.pdf	-
Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
Indication of other information in the registration document which has been audited by the auditors.			
Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.			
Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10) First BPM Supplement Banco BPM 2024 EMTN - First Supplement(151137136.9)	Page 178 Page 212 Page 6

effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		2024 BPM Interim Financial Statements Microsoft Word - 01_001-053_Relazione_EN_verGT02	Pages 126-131
	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Pages 18-19-98
Significant change in the issuer's financial position A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	Banco BPM	BPM 2024 Base Prospectus Banco BPM 2024 EMTN - Base Prospectus(149673862.10)	Page 212
		First BPM Supplement Banco BPM 2024 EMTN - First Supplement(151137136.9)	Page 8
		Second BPM Supplement Banco BPM 2024 EMTN - Second Supplement(152390002.6)	Page 7
		2024 BPM Interim Financial Statements Microsoft Word - 01_001-053_Relazione_EN_verGT02	Page 60-63
	Anima	2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Page 39-40
Pro forma financial information In the case of a significant gross change, a description of how the transaction may have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma	Banco BPM and Anima	Chapter "*FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES—Pro-forma financial information*" above.	Pages 112-148

financial information must be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.			
Dividend policy A description of the issuer's policy on dividend distributions and any restrictions thereon.	Banco BPM	BPM Board Report https://gruppo.bancobpm.it/media/dlm_uploads/Prospetto-contabile-al-30-settembre-2024.pdf BPM By-laws https://gruppo.bancobpm.it/download/banco-bpm-s-p-a-articles-of-association	- Articles 7 and 39
		2024 BPM Interim Financial Statements Microsoft Word - 01_001-053_Relazione_EN_verGT02	Pages 44, 45 and 102
The amount of the dividend per share for the last financial year adjusted, where the number of shares in the issuer has changed, to make it comparable.	Anima	Anima By-laws Anima Holding S.p.A. - AoA Feb2025_ENG.pdf	Articles 26 and 27
		2024 Anima Consolidated Financial Statements Relazione Finanziaria Annuale al 31 dicembre 2024.pdf	Pages 27-104

REGULATORY DISCLOSURES

The following table illustrates a summary of the information disclosed under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, over the last 12 months.

Date of the press release	**Category**	**Summary of content**
March 30, 2025	Financial	UniCredit announced that the Board of Directors has unanimously resolved, in execution of the delegation granted by the Extraordinary Shareholders' Meeting of March 27, 2025, the share capital increase against payment, in one or more tranches and in severable form, with the exclusion of the pre-emptive right pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, reserved to the Offer. In the context of the share capital increase resolution, the Board of Directors of UniCredit has also provided the information pursuant to article 2343-*quater*, paragraph 3, letters a), b), c) and e), of the Italian Civil Code.
March 28, 2025	Financial	UniCredit announced to have received from ECB and Bank of Italy the permission to acquire - upon the positive outcome of the Offer - the direct control of Banco BPM and the indirect control and indirect qualified participation of banks, financial and asset management companies of Banco BPM Group and Anima Group. The supervisory authority also granted the authorization for the acquisition of direct and indirect participations that, in aggregate, exceed ten per cent of the consolidated own funds of UniCredit Group.
March 27, 2025	Financial	UniCredit announced that UniCredit's Ordinary and Extraordinary Shareholders' Meeting, held in Milan, approved all the resolutions.
March 21, 2025	Financial	UniCredit announced that has made available to the public, at the company's registered office, on the website of the authorized storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. (www.emarketstorage.it/en), as well as on UniCredit website (www.unicreditgroup.eu/agm27march2025), a supplementary note to the explanatory report of the Board of Directors on item 1) on the agenda of the extraordinary shareholders' meeting convened on March 27, 2025.
March 20, 2025	Financial	With reference to the Public Exchange Offer, UniCredit announced that it has received from the Central Bank of Ireland the non-objection

		letter to acquire the indirect controlling shareholding in BBPM LIFE DAC.
March 14, 2025	Financial	UniCredit announced the receipt from the ECB of the authorization to acquire a direct stake in Commerzbank of up to 29.9%.
March 13, 2025	Financial	With reference to the Public Exchange Offer, UniCredit announced receipt from the ECB of the authorizations (i) to amend the bylaws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (ii) to classify the new shares to be issued within such capital increase as CET1.
March 12, 2025	Financial	With reference to the Public Exchange Offer, UniCredit announced receipt from the Insurance Supervisory Authority (IVASS) of the authorization to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita S.p.A. and of Vera Vita S.p.A. and the indirect qualifying stakes equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A.
March 7, 2025	Financial	UniCredit announced that, having received approvals from all the relevant authorities, it acquired the entire share capital of Aion Bank SA/NV and Vodeno Sp. z o.o. for an aggregate consideration of Euro 376 million.
March 7, 2025	Financial	UniCredit announced the publication of the information document pursuant to art. 70 of the Issuers' Regulation and related to item 1 of the extraordinary part of the agenda of the Shareholders' Meeting convened on March 27, 2025.
February 28, 2025	Financial	With reference to the Offer, UniCredit announced it has filed with CONSOB for approval the prospectus prepared pursuant to the Prospectus Regulation relating to the UniCredit Shares to be assigned to the shareholders of BPM who will adhere to the Offer.
February 25, 2025	Financial	UniCredit announced that it has made available to the public, at the Company's Registered Office, on the website of the authorized storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. (www.emarketstorage.it/en), as well as on UniCredit website (www.unicreditgroup.eu/agm27march2025), the documentation concerning all the items on

		the Agenda of the Shareholders' Meeting convened on March 27, 2025.
February 25, 2025	Financial	UniCredit announced that the following documentation has been made available: (i) the General Meeting Draft Company Report and Accounts 2024 of UniCredit and the Consolidated Report and Accounts 2024 of the UniCredit Group, together with the documentation required by law; and (ii) the 2024 Report on corporate governance and ownership structure, drafted in accordance with Section 123-*bis* of the Legislative Decree no. 58/1998.
February 24, 2025	Financial	UniCredit announced certain amendments and additions to the notice of call of the Extraordinary Shareholders' Meeting published on November 25, 2024, following the decisions of the Board of Directors of UniCredit on February 20, 2025. The additions and changes made concern in particular: (i) the date and place of the Shareholders' Meeting, with the time set at 10:00 a.m. remaining unchanged; (ii) the convening of the Shareholders' Meeting also in ordinary session, with the related items on the agenda; (iii) the items on the agenda of the Shareholders' Meeting in extraordinary session.
February 20, 2025	Financial	UniCredit announced that, based on the Board of Directors' approval of the financial results as of December 31, 2024, disclosed to the market on February 11, 2025, the Board of Directors of UniCredit approved the Draft Company's Financial Statements and the Consolidated Financial Statements as of December 31, 2024, and the Board of Directors' Reports to the Shareholders' Meeting - to be held on March 27, 2025.
February 20, 2025	Financial	UniCredit announced that, on February 20, 2025, the UniCredit Board of Directors decided to call an Ordinary and Extraordinary Shareholders' Meeting in Milan, in a single call, to be held on March 27, 2025 (previously scheduled for April 10, 2025) to agree on a number of ordinary and extraordinary resolutions.
February 20, 2025	Financial	UniCredit informs that, following the free capital increase referred to in the press release of 19 February 2025, the Articles of Association, amended to clauses 5 and 6, were published in the appropriate section of the Company's website (www.unicreditgroup.eu/Articles of Association) as well as on the website of the

		authorised storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. (www.emarketstorage.com) and are available to shareholders at the Company's Registered Office in Milan.
February 20, 2025	Financial	With reference to the voluntary public exchange offer launched by UniCredit targeting all the 1,515,182,126 ordinary shares of Banco BPM S.p.A., communicated on November 25, 2024, pursuant to Article 102, paragraph 1, of the Consolidated Financial Act, UniCredit announced that the Board of Directors of UniCredit , on February 20, 2025, resolved, *inter alia*, to convene the shareholders meeting in Milan, on March 27, 2025 (previously convened on April 10, 2025), in single call, in order to resolve in the extraordinary session upon, inter alia, the proposal to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, with the power, to be exercised within December 31, 2025, to increase the share capital. The issuance price is to be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind since it its functional to the Offer.
February 19, 2025	Financial	UniCredit announced that, following the free share capital increase aimed at servicing the Group Incentive System for a consideration of Euro 86,154,504 - corresponding to 6,255,326 shares - resolved by the Board of Directors on 10 February 2025, the Company's share capital amounts to Euro 21,453,835,025.48, divided into 1,557,675,176 shares without nominal value.
February 18, 2025	Financial	UniCredit announced the issue of "Additional Tier 1 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes" targeted to institutional investors, for a total amount of EUR 1 billion.
February 17, 2025	Financial	With reference to the voluntary public exchange offer launched by UniCredit targeting all the 1,515,182,126 ordinary shares of Banco BPM S.p.A., communicated on November 25, 2024, pursuant to Article 102, paragraph 1, of the Consolidated Financial Act, and in light of the matters to be resolved upon in the shareholders' meeting of Banco BPM S.p.A. convened on February 28, 2025, UniCredit reiterated that it has not yet taken any decision regarding the conditions of the Offer.

February 11, 2025	Financial	On February 10, 2025, the Board of Directors approved the results related to the last quarter of the financial year (4Q24) and the consolidated results related to the 2024 financial year as of December 31, 2024.
February 2, 2025	Financial	UniCredit informed the public of its holding of a stake of 4.1% in the share capital of Assicurazioni Generali, acquired over time by way of share purchases on the market. UniCredit also specified that (i) the stake held constitutes purely a financial investment, and (ii) it has no strategic interest in Assicurazioni Generali and the Issuer remains fully focused on the execution of the UniCredit strategy, the Public Exchange Offer and its investment in Commerzbank.
January 27, 2025	Financial	With reference to the voluntary public exchange offer launched by UniCredit targeting all the 1,515,182,126 ordinary shares of Banco BPM S.p.A., communicated on November 25, 2024, pursuant to Article 102, paragraph 1, of the Consolidated Financial Act, and following a request by CONSOB, UniCredit provided additional clarifications on (i) the meaning of the "Relevant Acts Condition", as defined in the notice announcing the Offer pursuant to Article 102, paragraph 1, of the Consolidated Financial Act; (ii) the scope of the requests made pursuant to the sectoral authorizations (Bank of Italy) concerning Anima and the Anima group companies; (iii) the method of calculation of the premiums implied in the consideration relating to the BPM Shares as set out in the notice announcing the Offer pursuant to Article 102, paragraph 1, of the Consolidated Financial Act; and (iv) the potential rescheduling of UniCredit's shareholders' meeting that will have to approve the share capital increase reserved to the Offer, depending on the timing and developments concerning the administrative proceedings related to the Offer. The clarifications pertinent to point (iii) have been provided by UniCredit to point out that appropriate market price comparisons should be made on a consistent basis, using unambiguous time references, consistent with proper valuation methodologies and market practice. UniCredit issued this press release following a request received from CONSOB, as well as in order to contribute to restoring a complete and correct information

		picture concerning the Offer and in the interest of the market.
January 9, 2025	Financial	UniCredit (issuer rating Baa1/BBB/BBB+) announces the issue of dual tranche Senior Non-Preferred bonds, consisting of a Euro 1 billion bond with 4.5 years maturity, callable after 3.5 years; and a Euro 1 billion bond with 8 years maturity, callable after 7 years, targeted to institutional investors.
January 2, 2025	Financial	Pursuant to Part A - Condition 21 (Issuer Call) of the Pricing Supplement dated November 19, 2020 and to Conditions 10.5 and 17 of the Terms and Conditions for the Italian Law Notes, annexed to such Pricing Supplement, UniCredit announces that, having received the Single Resolution Board authorization, it will exercise the option to early redeem in whole the UniCredit Fixed to Floating Rate Callable Non-Preferred Senior Notes due January 20, 2026 ISIN XS2257999628 on January 20, 2025 (the Optional Redemption Date).
January 2, 2025	Financial	Pursuant to Part A - Condition 20 (Issuer Call) of the Final Terms dated January 16, 2020 and to Conditions 10.5 and 17 of the Terms and Conditions for the Italian Law Notes included in the Base Registration Document dated June 5, 2019, as supplemented from time to time, UniCredit announces that, having received the Single Resolution Board authorization, it will exercise the option to early redeem in whole the UniCredit €1,250,000,000 Fixed to Floating Rate Callable Non-Preferred Senior Notes due January 20, 2026 ISIN XS2104967695 on January 20, 2025 (the Optional Redemption Date).
December 24, 2024	Financial	With reference to the voluntary public exchange offer launched by UniCredit on maximum of all the 1,515,182,126 ordinary shares of Banco BPM S.p.A., in relation to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended, which was communicated on November 25, 2024, pursuant to Article 102, paragraph 1, of the Consolidated Financial Act and Article 37 of the Issuers' Regulation, and subject of a press release concerning the filing of the offer document with CONSOB on December 13, 2024, as part of its ordinary trading business, UniCredit Bank Gmbh, as a result of the exercise of American call options, expiring on 20 December 2024 and sold before November 25, 2024, has settled a

		transaction of delivery in respect of Banco BPM ordinary shares (ISIN IT0005218380) that are subject to reporting obligations pursuant to Article 41, paragraph 2, letter c), number 1) of the Issuers' Regulation:
December 18, 2024	Financial	UniCredit has entered into new financial instruments relating to Commerzbank shares, in line with its previously stated ambition to reach a 29.9% stake. UniCredit's overall position now totals circa 28%, of which 9.5% through a direct stake and circa 18.5% through derivative instruments. UniCredit has submitted the necessary regulatory filings to acquire a stake in Commerzbank in excess of 10% up to 29.9%. The authorization process is now activated, and interactions with authorities ongoing. UniCredit's average entry price for the entire position is below current trading levels and fulfills the full financial metrics that we have committed to our shareholders to abide by. UniCredit's economic exposure is almost fully hedged, displaying prudency in approach and providing full flexibility and optionality.
December 13, 2024	Financial	Pursuant to and for the purposes of article 102, paragraph 3, of the Consolidated Financial Act and Article 37-*ter* of the Issuers' Regulation, UniCredit hereby communicates that it has filed with the CONSOB the offer document relating to the voluntary exchange offer launched pursuant to Articles 102 et seq. of the Consolidated Financial Act over all the ordinary shares of Banco BPM S.p.A., *i.e.*, a total of maximum 1,515,182,126 ordinary shares of BPM.
December 11, 2024	Financial	Following the communication received from the ECB in relation to the 2024 Supervisory Review and Evaluation Process (SREP), UniCredit's Pillar 2 Capital Requirement (P2R) remains at 200 basis points. From January 1, 2025 UniCredit will respect the following capital requirements on a consolidated basis: (i) 10.27 per cent CET1 ratio; (ii) 12.14 per cent Tier 1 ratio; (iii) 14.64 per cent Total Capital ratio. As of September 30, 2024, UniCredit's capital ratios on a consolidated basis stood at: (i) 16.13 per cent CET 1 ratio, fully loaded; (ii) 16.24 per cent CET 1 ratio, transitional; (iii) 18.02 per cent Tier 1 ratio, transitional; (iv) 20.68 per cent Total Capital ratio, transitional.
December 2, 2024	Financial	Fitch Ratings has affirmed UniCredit's Long-Term Issuer Default Rating (IDR) and Senior

		Preferred rating at "BBB+" with a positive outlook.
November 27, 2024	Financial	The rating agency Moody's has affirmed UniCredit's Senior Preferred (unsecured) debt and long-term deposit ratings at Baa1, with a stable outlook. According to the agency, should the acquisition of Banco BPM be finalized, the creditworthiness of UniCredit would remain broadly stable. Moody's reaffirms that, in the event of UniCredit acquiring Commerzbank, it will consider the potential for UniCredit's stand-alone rating (Baseline Credit Assessment) currently at baa3 to be upgraded to baa2, one notch above Italy's sovereign rating.
November 25, 2024	Financial	UniCredit announced the convening of the Extraordinary Shareholders' Meeting, in Milan, UniCredit Tower Hall, via Fratelli Castiglioni 12 on April 10, 2025, at 10:00 a.m., in a single call, to decide on the (i) proposal to grant the Board of Directors, pursuant to article 2443 of the Civil Code, with the power, to be exercised within December 31, 2025, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to article 2441, paragraph 4, first sentence, of the Civil Code, and with issuance of maximum no. 266,000,000 ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind functional to a voluntary public exchange offer (*offerta pubblica di scambio volontaria*) on all the ordinary shares of Banco BPM; subsequent amendment of clause 6 of the UniCredit's by-laws; related and subsequent resolutions.
November 25, 2024	Financial	UniCredit published its updated financial calendar for 2025.
November 25, 2024	Financial	UniCredit is making a voluntary public exchange offer for all the shares of Banco BPM for a total consideration of approximately Euro 10.1 billion fully in shares.
November 25, 2024	Financial	Notice of the voluntary public exchange offer launched by UniCredit for all of the shares of Banco BPM 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.
November 15, 2024	Financial	UniCredit announces the completion on November 14, 2024 of the share buy-back program communicated to the market on September 16, 2024 and initiated on the same date, as per the authorization granted by the UniCredit's Shareholders' Meeting held on April 12, 2024.
November 13, 2024	Financial	UniCredit (issuer rating Baa1/BBB/BBB+) has successfully issued a EUR 1 billion floating rate Senior Preferred Bond with 4 years maturity, callable after 3 years, targeted to institutional investors. The final allocation has been mainly in favor of funds (63%) and banks/private banks (34%), with the following geographical distribution: Germany/Austria (38%), France (17%), Iberia (13%) and Italy (10%). The transaction allows UniCredit to pre-fund next year's MREL Funding Plan, confirming once more fixed income investors' appreciation and its broad market access in different formats.
November 12, 2024	Financial	As of November 8, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 35,662,074 shares, equal to 2.18% of the share capital for a total consideration of Euro 1,388,570,719.48 (equal to 81.68% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 77,905,049 treasury shares equal to 4.76% of the share capital.
November 6, 2024	Financial	On November 5, 2024, the Board of Directors of UniCredit, having fulfilled the requirements pursuant to article 2433 bis of the Civil Code, and on the basis of Bank's balance sheet as at June 30, 2024, approved a resolution to distribute an interim dividend to shareholders on the 2024 results, for a total amount of 1,440,000,000 euro, equal to a "per share" amount for each of N°1,554,803,184 outstanding and having the right shares at November 4, 2024 and, therefore, also deducting the No. 72,497,676 of the treasury shares in portfolio at the same date, of 92.61 euro/cent (DPS), before tax.
November 6, 2024	Financial	On November 5, 2024, the Board of Directors of UniCredit approved the 3Q24 and 9M24 Consolidated Results as of September 30, 2024.

November 5, 2024	Financial	As of November 1, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 30,122,628 shares, equal to 1.84% of the share capital for a total consideration of Euro 1,164,619,096.96 (equal to 68.51% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 72,365,603 treasury shares equal to 4.42% of the share capital.
October 31, 2024	Financial	UniCredit announced early closure of the offer period relating to its Euro 77,000,000 fixed-to-floating rate senior notes due October 14, 2037 (ISIN IT0005617375).
October 31, 2024	Financial	The rating agency Fitch Ratings has upgraded UniCredit's Long-Term Issuer Default Rating (IDR) and Senior Preferred rating by one notch to "BBB+" and improved the outlook from stable to positive. The rating is now one notch above the Italian sovereign. The Viability Rating (*i.e.*, standalone rating) has been upgraded to "bbb+", while the corresponding long-term deposit, Senior Non-Preferred, Tier 2, and Additional Tier 1 ratings have each been upgraded by one notch. The Short-Term Issuer Default Rating has been affirmed at "F2".
October 29, 2024	Financial	As of October 25, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 27,990,368 shares, equal to 1.71% of the share capital for a total consideration of Euro 1,077,564,178.01 (equal to 63.39% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 70,233,343 treasury shares equal to 4.29% of the share capital.
October 25, 2024	Financial	Pursuant to the Condition 19 (Issuer Call) of the relevant Final Terms and to Condition 10.5 and 15 the Terms and Conditions for the Dematerialized Notes included in the Base Registration Document dated May 10, 2023 as supplemented from time to time, UniCredit has announced that it will exercise the option to early redeem in whole the Notes on November 14, 2024 (the Optional Redemption Date).
October 22, 2024	Financial	As of October 18, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 23,083,502 shares, equal to 1.41% of the share capital for a total consideration of Euro

		879,939,288.70 (equal to 51.76% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 65,326,477 treasury shares equal to 3.99% of the share capital.
October 15, 2024	Financial	As of October 11, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 21,063,275 shares, equal to 1.29% of the share capital for a total consideration of Euro 798,416,900.03 (equal to 46.97% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 63,306,250 treasury shares equal to 3.87% of the share capital.
October 8, 2024	Financial	As of October 4, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 19,933,389 shares, equal to 1.22% of the share capital for a total consideration of Euro 754,354,767.18 (equal to 44.37% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 62,176,364 treasury shares equal to 3.80% of the share capital.
October 2, 2024	Financial	The rating agency Moody's has affirmed UniCredit's Senior Preferred (unsecured) debt and long-term deposit ratings at Baa1, with a stable outlook. At the same time, the rating agency stated that, in the event of UniCredit acquiring Commerzbank, it will consider the potential for UniCredit's stand-alone rating (Baseline Credit Assessment) currently at baa3 to be upgraded to baa2, one notch above Italy's sovereign rating.
October 1, 2024	Financial	As of September 27, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 11,513,694 shares, equal to 0.70% of the share capital for a total consideration of Euro 431,931,605.68 (equal to 25.41% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 53,756,669 treasury shares equal to 3.28% of the share capital.
September 30, 2024	Financial	Publication by UniCredit of its updated financial calendar for 2025.

September 25, 2024	Financial	UniCredit has started the process to internalize its life bancassurance business in Italy through the termination of the current agreements with CNP Assurances S.A. and Allianz S.p.A. This entails the exercise of the related rights to acquire CNP Assurances 51% stake in CNP UniCredit Vita S.p.A. and Allianz's 50% stake in UniCredit Allianz Vita S.p.A. Upon closing, UniCredit will hold 100% in CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A.
September 24, 2024	Financial	As of September 20, 2024, since the launch of the 2024 SBB Anticipation, UniCredit purchased No. 6,810,121 shares, equal to 0.42% of the share capital for a total consideration of Euro 255,562,453.55 (equal to 15.03% of the total amount of the 2024 SBB Anticipation). As of the same date, following the cancellation of the treasury shares on June 26, 2024, UniCredit holds a total of 49,053,096 treasury shares equal to 3.00% of the share capital.
September 23, 2024	Financial	UniCredit submitted the required regulatory filing for acquiring a stake in Commerzbank in excess of 10% up to 29.9%. Meanwhile, UniCredit has today entered into financial instruments relating to ca. 11.5% Commerzbank shares, Physical settlement under the new financial instruments may only occur after the required approvals have been obtained. Together with the position of ca. 9% communicated previously, UniCredit's overall position now totals ca. 21%.
September 16, 2024	Financial	UniCredit announces, as per the authorization granted by the Shareholders' Meeting held on April 12, 2024, that it has defined the measures for the execution of the share buy-back program related to the anticipation of the expected distributions for the 2024 financial year for an amount of Euro 1,700,000,000.
September 13, 2024	Financial	UniCredit informs it has received ECB authorization for the execution of the first tranche of the 2024 share buy-back program for a maximum of Euro 1.7 billion.
September 11, 2024	Financial	UniCredit announce that it has acquired an equity stake equal to around 9% in the share capital of Commerzbank AG. 4.49% has been acquired in an accelerated book building offering on behalf of the Federal Republic of Germany in line with its intention to reduce its stake in Commerzbank AG, and the rest of the stake has been acquired through market activity.

September 9, 2024	Financial	UniCredit announces that it has issued "Additional Tier 1" Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes targeted to institutional investors, for a total amount of EUR 1 billion. This is UniCredit's first Additional Tier 1 after more than 3 years improving the Tier 1 ratio by about 35 basis points and completing UniCredit's institutional MREL funding plan for 2024.
August 30, 2024	Financial	Notice of early redemption of all the UniCredit €1,250,000,000 Fixed Rate Resettable Tier 2 Subordinated Callable Notes due September 23, 2029, ISIN XS2055089457.
August 28, 2024	Financial	UniCredit announced the shifting of the date of the Board of Directors approval of the third quarter 2024 results to 5 November 5, 2024 (instead of October 23, 2024).
August 20, 2024	Financial	UniCredit announces the completion on August 19, 2024 of the share buy-back program communicated to the market on June 21, 2024 and initiated on June 24, 2024, as per the authorization granted by the Shareholders' Meeting held on April 12, 2024.
August 13, 2024	Financial	As of August 9, 2024, since the launch of the Third Tranche of the Buy-Back Program 2023, UniCredit purchased No. 32,978,684 shares, equal to 2.01% of the share capital for a total consideration of Euro 1,172,545,748.96 (equal to 78.17% of the total amount of the Third Tranche of the Buy-Back Program 2023).
August 5, 2024	Financial	As of August 2, 2024, since the launch of the Third Tranche of the Buy-Back Program 2023, UniCredit purchased No. 23,426,120 shares, equal to 1.43% of the share capital for a total consideration of Euro 851,299,804.92 (equal to 56.75% of the total amount of the Third Tranche of the Buy-Back Program 2023).
August 2, 2024	Financial	UniCredit announced the publication of its Consolidated First Half Financial Report as at June 30, 2024.
August 1, 2024	Financial	The rating agency Moody's has improved the outlook of UniCredit's Senior Preferred (unsecured) debt rating from negative to stable. At the same time, UniCredit's Senior Preferred debt and long-term deposit ratings have been affirmed at Baa1.
July 30, 2024	Financial	As of July 26, 2024, since the launch of the Third Tranche of the Buy-Back Program 2023,

		UniCredit purchased No. 17,750,033 shares, equal to 1.08% of the share capital for a total consideration of Euro 643,815,895.99 (equal to 42.92% of the total amount of the Third Tranche of the Buy-Back Program 2023).
July 24, 2024	Financial	On July 23, 2024, the Board of Directors of UniCredit approved the Consolidated First Half Financial Report as of June 30, 2024.
July 24, 2024	Financial	UniCredit announced the entering into a binding agreement for the acquisition of the entire share capital of Vodeno Sp. z o.o. and Aion Bank SA/NV, for a combined purchase price for the 100% acquisition of the companies around Euro 370 million.
July 23, 2024	Financial	As of July 19, 2024, since the launch of the Third Tranche of the Buy-Back Program 2023, UniCredit purchased No. 15,252,450 shares, equal to 0.93% of the share capital for a total consideration of Euro 548,204,437.70 (equal to 36.55% of the total amount of the Third Tranche of the Buy-Back Program 2023).
July 16, 2024	Financial	As of July 12, 2024, since the launch of the Third Tranche of the Buy-Back Program 2023, UniCredit purchased No. 13,274,966 shares, equal to 0.81 % of the share capital for a total consideration of Euro 474,148,590.33 (equal to 31.61% of the total amount of the Third Tranche of the Buy-Back Program 2023).
July 9, 2024	Financial	As of June 5, 2024, since the launch of the Third Tranche of the Buy-Back Program 2023, UniCredit purchased No. 11,132,265 shares, equal to 0.68% of the share capital for a total consideration of Euro 394,954,142.71 (equal to 26.33% of the total amount of the Third Tranche of the Buy-Back Program 2023).
July 2, 2024	Financial	As of June 28, 2024, since the launch of the Third Tranche of the Buy-Back Program 2023, UniCredit purchased No. 6,574,254 shares, equal to 0.40% of the share capital for a total consideration of Euro 229,232,843.79.
June 21, 2024	Financial	UniCredit announced the completion on June 20, 2024 of the share buy-back programme communicated to the market on May 9, 2024 and initiated on the same date (the Second Tranche of the Buy-Back Programme 2023).
June 21, 2024	Financial	UniCredit announces, as per the authorization granted by the Shareholders' Meeting held on April 12, 2024, that it has defined the measures

		for the execution of the third and final tranche of the 2023 share buy-back program for a maximum amount of Euro 1,500,000,098.53 and for a number of UniCredit shares not exceeding 155,140,829. The Third Tranche of the Buy-Back Program 2023 is the last part of the residual amount of the overall payout for the 2023 financial year equal to Euro 3,085,250,000.00 authorized by the Shareholders' Meeting held on April 12, 2024. As disclosed on April 11, 2024, the 2023 SBB Residual has been entirely authorized by the ECB and it is being executed in two tranches during 2024.
June 18, 2024	Financial	As of June 14, 2024, since the launch of the Second Tranche of the Buy-Back Program 2023, UniCredit purchased No. 35,129,372 shares, equal to 2.09% of the share capital for a total consideration of Euro 1,255,027,043.77.
June 17, 2024	Financial	Following the communication received by the Single Resolution Board (SRB) and Bank of Italy, the Minimum Requirements for Own Funds and Eligible Liabilities (MREL) applicable to UniCredit on a consolidated basis are: (i) 22.84 percent of Risk-Weighted Assets (RWA) plus the applicable Combined Buffer Requirement (CBR); (ii) 6.09 percent of Leverage Ratio Exposure (LRE). The MREL subordinated component - which already embeds the "senior allowance" benefit granted by the Resolution Authorities - is equal to: (i) 15.06 percent of RWA plus the applicable CBR; (ii) 6.09 percent of LRE. As of 1Q24, UniCredit is well above these requirements, with MREL eligible liabilities equal to: (i) 32.81 percent of RWA; (ii) 10.16 percent of LRE. Same date, the MREL subordinated eligible liabilities are equal to: (i) 24.23 percent of RWA; (ii) 7.50 percent of LRE.
June 11, 2024	Financial	As of June 7, 2024, since the launch of the Second Tranche of the Buy-Back Program 2023, UniCredit purchased No. 25,900,421 shares, equal to 1.54% of the share capital for a total consideration of Euro 934,509,709.74.
June 4, 2024	Financial	UniCredit (issuer rating Baa1/BBB/BBB) successfully issued dual tranche Senior Non-Preferred bonds: EUR 1 billion with 4 years maturity, callable after 3 years, and EUR 1 billion with 10 years maturity, targeted to institutional investors.

June 4, 2024	Financial	UniCredit announced details of a series of purchase transactions carried out between May 27, 2024, and May 31, 2024, within the UniCredit share buy-back programme communicated to the market on 9 May 2024 and initiated on the same date (Second Tranche of the Buy-Back Programme 2023).
June 3, 2024	Financial	UniCredit announces that, having received the Single Resolution Board authorization, it will exercise the option to early redeem in whole the UniCredit €750,000,000 Fixed to Floating Rate Callable Non-Preferred Senior Notes due July 2025, ISIN XS2021993212 on July 3, 2024 (the Optional Redemption Date).
June 3, 2024	Financial	UniCredit announces that, having received the Single Resolution Board authorization, it will exercise the option to early redeem in whole the UniCredit €1,250,000,000 Fixed to Floating Rate Callable Senior Notes due June 2025 ISIN XS2017471553 on June 25, 2024 (the Optional Redemption Date).
May 28, 2024	Financial	As of May 24, 2024, since the launch of the Second Tranche of the Buy-Back Program 2023, UniCredit purchased No. 13,606,784 shares, equal to 0.81% of the share capital for a total consideration of Euro 492,236,430.71.
May 21, 2024	Financial	As of May 17, 2024, since the launch of the Second Tranche of the Buy-Back Program 2023, UniCredit purchased No. 7,424,440 shares, equal to 0.44% of the share capital for a total consideration of Euro 268,320,208.49.
May 16, 2024	Financial	UniCredit announced the publication of the new Articles of Association as amended in clauses no. 5 and no. 6 by the Shareholders' Meeting of April 12, 2024, on the Company website and on the website of the authorized storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l.. The same were also made available to Shareholders at the Company Registered Office in Milan.
May 14, 2024	Financial	As of May 10, 2024, since the launch of the Second Tranche of the Buy-Back Program 2023, UniCredit purchased No. 2,321,301 shares, equal to 0.14% of the share capital for a total consideration of Euro 83,394,256.82.
May 9, 2024	Financial	UniCredit announces, as per the authorization granted by the Shareholders' Meeting of the Bank held on April 12, 2024, that it has defined

		the measures for the execution of the second tranche of the share buy-back program for a maximum amount of Euro 1,585,250,000.00 and for a number of UniCredit shares not exceeding 200,000,000. The Second Tranche of the Buy-Back Program 2023 is part of the residual amount of the overall payout for the 2023 financial year equal to Euro 3,085,250,000.00 authorized by the Shareholders' Meeting of the Bank held on April 12, 2024. As disclosed on April 11, 2024, the 2023 SBB Residual has been entirely authorized by the ECB and it is being executed in two or more tranches during 2024.
May 7, 2024	Financial	On May 6, 2024, the Board of Directors of UniCredit approved the 1Q24 Consolidated Results as of March 31, 2024.
May 6, 2024	Financial	Following the favorable opinion of the Nomination Committee and the assessments carried out by the Audit Committee for the perimeter under its competence, the Board of Directors carried out, in compliance with the applicable provisions, the assessment of the requirements of the members of the Board of Directors appointed by the Shareholders' Meeting on April 12, 2024. In compliance with the provisions of the Bank of Italy Circular No. 285/2013 on the corporate governance of banks, the Board carried out with a positive outcome the assessment of the correspondence between the composition of the newly appointed Board of Directors and the qualitative and quantitative composition deemed to be optimal, as identified in February 2024. With reference to the independence requirements, the Board of Directors assessed and confirmed that the Directors possess the requirements declared upon appointment on the basis of the statements they made and of the information available to UniCredit.
April 19, 2024	Financial	UniCredit announced the exercise of the option to early redeem at par, together with accrued and unpaid interest, its US$1,250,000,000 Non-Cumulative Temporary Write-Down deeply Subordinated Fixed Rate Resettable Notes (ISIN XS1046224884), following receipt of the European Central Bank authorisation, with interest ceasing to accrue on the first call date (June 3, 2024).
April 17, 2024	Financial	Following up from the press release issued on April 12, 2024, UniCredit announced that the

		new Articles of Association were registered with Company Register on April 16, 2024.
April 12, 2024	Financial	UniCredit announced, following the appointment of the Board of Directors by the Shareholders' Meeting, the new text of its Articles of Association, consisting of 33 articles, approved by the Extraordinary Shareholders' Meeting on October 27, 2023.
April 12, 2024	Financial	Pietro Carlo Padoan and Andrea Orcel are appointed respectively Chairperson and Chief Executive Officer of UniCredit Appointment of corporate officers and Board Committees members.
April 12, 2024	Financial	The Shareholders' Meeting approves the 2023 Financial Statements.
April 11, 2024	Financial	UniCredit informs it has received ECB authorization for the execution of the remainder of the 2023 share buy-back program for a maximum of Euro 3,085 million.

Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

REGULATORY DISCLOSURES			
A summary of the information disclosed under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the prospectus. The summary shall be presented in an easily analyzable, concise and comprehensible form and shall not be a replication of information already published under Regulation (EU) No 596/2014. The summary shall be presented in a limited number of categories depending on their subject.	Banco BPM	The BPM Regulated Information (i) Press and Media | Banco BPM Group; and (ii) https://gruppo.bancobpm.it/en/investor-relations/opa-banco-bpm-vita-on-shares-of-anima-holding/.	(i) Press release dated March 27, 2025, available at: https://gruppo.bancobpm.it/media/dlm_uploads/CS-TENDER-OFFER-ANIMA_WAIVER-OF-THE-ECB-CONDITION.-STRATEGIC-PLAN-TARGETS-CONFIRMED.pdf; (ii) Press release dated February 18, 2025, available at: https://gruppo.bancobpm.it/media/dlm_uploads/Comunicato_ENG-1.pdf (iii) Press release dated February 12, 2025, available at: 2025_02_12-Banco-BPM-Group-FY-2024-Results-and-Strategic-Plan-Update.pdf; (iv) Press release dated December 11, 2024, available at: 2024_12_11-

			Banco-BPM-Capital-Requirements-set-by-the-ECB-for-2025.pdf; (v) Press release dated November 13, 2024, available at: Comunicato_stampa ENG 13.11.24; (vi) Press release dated November 6, 2024, available at: 2024_11_06-Banco-BPM-Group-9M-2024-Results.pdf; (vii) Press release dated November 6, 2024, available at: https://gruppo.bancobpm.it/download/opa-anima-holding_comunicato-102-tuf; (viii) Press release dated September 13, 2024, available at: 2024_09_12-Banco-BPM-Non-instrumental-RE-assets-disposal_.pdf; (ix) Press release dated August 6, 2024, available at: 2024_08_06-Banco-BPM-H1-2024-Group-Results-Final.pdf; (x) Press release dated July 9, 2024, available at: Microsoft Word - 20240709_AT1 PERPNC7_Comunicato Stampa_ENG_v4; (xi) Press release dated July 9, 2024, available at: Banco-BPM-AT1-2024-Launch-press-release-ENG.pdf; (xii) Press release dated May 7, 2024, available at: 2024_05_07-Banco-BPM-Q1-2024-Group-Results-1.pdf; (xiii) Press release dated May 7, 2024, available at: 2024_05_07-Banco-BPM-Independence-Requirement-of-Corporate-Officers-verified.pdf.

	Anima	Anima Regulated Information Press releases - ANIMA	(i) Press release dated March 7, 2025, available at: Comunicato raccolta febbraio 2025_ENG.pdf; (ii) Press release dated March 4, 2025, available at: ComunicatoCdA4Mar25_ITAENG.pdf; (iii) Press release dated February 25, 2025, available at: Comunicato Stampa; (iv) Press release dated February 17, 2025, available at: Comunicato variazione capitale sociale17022025_ITAENG.pdf; (v) Press release dated February 7, 2025, available at: Comunicato raccolta gennaio 2025_ENG.pdf; (vi) Press release dated February 5, 2025, available at: Press Release; (vii) Press release dated January 10, 2025, available at: Comunicato raccolta dicembre2024_ENG.pdf; (viii) Press release dated January 9, 2025, available at: Partnership_Etica_ENG.pdf; (ix) Press release dated December 30, 2024, available at: Comunicato calendario finanziario 2025_ITAENG.pdf; (x) Press release dated December 9, 2024, available at: Comunicato raccolta novembre2024_ENG.pdf; (xi) Press release dated November 13, 2024, available at: Comunicato 3pct BMPS_ENG.pdf; (xii) Press release dated November 8, 2024, available at: Comunicato OPA ITA-ENG.pdf;

			(xiii) Press release dated November 8, 2024, available at: Comunicato raccolta ottobre2024_ENG.pdf; (xiv) Press release dated November 6, 2024, available at: Anima Press Release; (xv) Press release dated October 8, 2024, available at: Comunicato nomina PDMR 08.10.24_ITAENG.pdf; (xvi) Press release dated October 7, 2024, available at: Comunicato raccolta settembre2024_ENG.pdf; (xvii) Press release dated September 16, 2024, available at: 17. Anima Buyback Final Report 16.09.24.pdf; (xviii) Press release dated September 9, 2024, available at: 16. Anima Buyback Report 09.09.24.pdf; (xix) Press release dated September 5, 2024, available at: Comunicato raccolta agosto2024_ENG.pdf; (xx) Press release dated September 2, 2024, available at: Anima Buyback Report 02.09.24.pdf; (xxi) Press release dated August 26, 2024, available at: Anima Buyback Report 26.08.24.pdf; (xxii) Press release dated August 19, 2024, available at: Anima Buyback Report 19.08.24.pdf; (xxiii) Press release dated August 9, 2024, available at: 12. Anima Buyback Report 09.08.24.pdf; (xxiv) Press release dated August 7, 2024, available at: Comunicato Operazione Halldis_ENG.pdf; (xxv) Press release dated August 5, 2024, available at:

			11. Anima Buyback Report 05.08.24.pdf; (xxvi) Press release dated August 5, 2024, available at: Comunicato raccolta luglio2024_ENG.pdf; (xxvii) Press release dated July 31, 2024, available at: Anima Press Release; (xxviii) Press release dated July 29, 2024, available at: 10. Anima Buyback Report 29.07.24.pdf; (xxix) Press release dated July 22, 2024, 2024, available at: 9. Anima Buyback Report 22.07.24.pdf; (xxx) Press release dated July 15, 2024, available at: 8. Anima Buyback Report 15.07.24.pdf; (xxxi) Press release dated July 8, 2024, available at: 7. Anima Buyback Report 08.07.24.pdf; (xxxii) Press release dated July 5, 2024, available at: Comunicato raccolta giugno2024_ENG.pdf; (xxxiii) Press release dated July 1, 2024, available at: 6. Anima Buyback Report 01.07.24.pdf; (xxxiv) Press release dated July 1, 2024, available at: Comunicato nomine PDMR 01.07.24_ITAENG.pdf; (xxxv) Press release dated June 24, 2024, available at: 5. Anima Buyback Report 24.06.24.pdf; (xxxvi) Press release dated June 17, 2024, available at: 4. Anima Buyback Report 17.06.24.pdf; (xxxvii) Press release dated June 10, 2024, available at: Anima Buyback Report 10.06.24.pdf;

			(xxxviii) Press release dated June 6, 2024, available at: Comunicato raccolta maggio2024_ENG.pdf; (xxxix) Press release dated June 3, 2024, available at: Anima Buyback Report 03.06.24.pdf; (xl) Press release dated May 28, 2024, available at: Anima Buyback Report 28.05.24.pdf; (xli) Press release dated May 21, 2024, available at: Comunicato buybackmag2024_ENG.pdf; (xlii) Press release dated May 16, 2024, available at: Comunicato update LTIP21-23 16Mag24_ENG.pdf; (xliii) Press release dated May 6, 2024, available at: Anima Press Release; (xliv) Press release dated May 3, 2024, available at: Comunicato update LTIP 03Mag24_ENG.pdf; (xlv) Press release dated May 2, 2024, available at: Comunicato closing Kairos 02.05.2024 ENG.pdf; (xlvi) Press release dated May 2, 2024, available at: Comunicato variazione capitale sociale Maggio 2024_ITAENG.pdf; (xlvii) Press release dated April 8, available at: Comunicato raccolta marzo2024_ENG.pdf; Press release dated March 28, 2024, available at: Comunicato AGM 28mar2024_ENG.pdf.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions but provides a list of certain of the defined terms used in this Registration Document.

"**2024 Consolidated Financial Statements**"............	means the audited consolidated financial statements as of and for the year ended December 31, 2024.
"**Admission**"..	means the admission of the Shares to listing and trading on Euronext Milan.
"**AGCM**"	means the Italian competition and markets authority.
"**AI**"	means artificial intelligence.
"**AI Act**"	means Regulation (EU) 2024/1689, laying down harmonized rules on artificial intelligence.
"**Aion Bank**"	means Aion Bank SA/NV.
"**Allianz**"	means Allianz S.p.A..
"**Alpha**"	means Alpha Services and Holdings S.A..
"**Alpha Bank**"	means Alpha Bank S.A..
"**Alpha Initiatives**"	means the managerial initiatives of Phase II of the Strategic Plan.
"**Anima**"	means Anima Holding S.p.A.
"**Anima Group**"	means Anima group.
"**Acquisitions**"	means (i) the acquisition and subsequent potential Merger of BPM into UniCredit (disregarding any potential integration of a stake in Anima by BPM pursuant to the BPM Offer), and/or (ii) the acquisition and subsequent potential Merger of BPM into UniCredit also taking into account the concomitant acquisition by BPM of a controlling stake in Anima, as the context requires.
"**ATM**"	means automated teller machine.
"**Banco BPM**" or "**BPM**"...	means Banco BPM S.p.A., a joint stock company (*società per azioni*) incorporated and organized under the laws of Italy, registered with the Company Register of Milano Monza Brianza Lodi under number 09722490969, registered in the National Register of Banks under No. 8065 – ABI (Italian Banking Association) no. 05034, as well as in the National Register of Banking Groups under No. 237, Parent Company of the "Banco BPM Banking Group" and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
"**Banco BPM Shares**" or "**BPM Shares**"	means the ordinary shares of Banco BPM, without nominal value, admitted to trading on Euronext Milan.
"**Bank**" or "**Issuer**" or "**UniCredit**"	UniCredit S.p.A., a joint stock company (società per azioni) incorporated and organized under the laws of Italy, registered with the Register of Companies of Milano Monza Brianza Lodi under registration number,

	fiscal code and VAT no. 00348170101, in the National Register of Banks under No. 5729 – ABI (Italian Banking Association) No. 02008.1, as well as 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.
"**Bank of Italy**"	means the Central Bank of the Republic of Italy, based in Via Nazionale no. 91, Rome, Italy.
"**Bank Recovery and Resolution Directive**" or "**BRRD**"..	means Directive (EU) 2014/59.
"**Banking Reform Package**"	means, together, the CRR II and the CRD V.
"**Basel Accord**"	means a set of agreements on banking regulations concerning capital risk, market risk, and operational risk, making up the global international standard.
"**Basel III**"	means the revised global regulatory standards on bank capital adequacy and liquidity.
"**Basel IV**"	means the current global regulatory standards on bank capital adequacy and liquidity.
"**BCBS**"	means the Basel Committee on Banking Supervision.
"**BGH**"	means the Federal Criminal Court.
"**Bitminer**"	means Zagrebacka banka d.d..
"**Board of Directors**" or "**Board**"...............................	means the board of directors of the Bank.
"**Board of Statutory Auditors**"	means the board of statutory auditors of the Bank.
"**Borsa Italiana**"	means Borsa Italiana S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of Italy, with registered office in Piazza degli Affari 6, 20123, Milan, Italy, who is, *inter alia*, the market operator of Euronext Milan.
"**Borsa Italiana Market Rules**"..................................	means the Rules of the Markets organized and managed by Borsa Italiana, as amended from time to time.
"**BPM Group**"...	means BPM group.
"**BPM Guidance**"	means the publicly disclosed guidance published by Banco BPM in connection with the BPM Group's full-year 2024 results and strategic plan update dated February 12, 2025.
"**BPM Offer**"	means the voluntary tender offer launched pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the 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.
"**BPM Reference Price**"	means the price set on the basis of the price of UniCredit's Shares on 22 November 2024 for each share

	of BPM and equal to Euro 6.657 (rounded to the third decimal place).
“**BPM Shares**”	means the shares of Banco BPM S.p.A..
“**BPM 2026-27 Strategic Plan**”	means BPM’s updated strategic plan for 2026-27.
“**BRRD II**”	means Directive (EU) 2019/879 amending the Bank Recovery and Resolution Directive.
“**BTPs**”	means treasury bonds.
“**Business Day**”	means a day on which banks in Milan (Italy) and/or in Frankfurt (Germany) and/ in Warsaw (Poland) are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Milan (Italy) Frankfurt (Germany) and/ in Warsaw (Poland).
“**By-Laws**”	means the current by-laws of the Bank.
“**CE**”	means Central Europe.
“**CET1 Capital**”	means Common Equity Tier 1 Capital.
“**Chief Executive Officer**” or “CEO”	means Mr. Andrea Orcel, the chief executive officer of the Bank.
“**Circular 285**”	means the Bank of Italy Circular No. 285 of December 17, 2013.
“**CNP**”	means CNP Assurances S.A..
“**Commerzbank**”	means Commerzbank S.A..
“**Conditions**”	means the conditions that shall be described in Section A, Paragraph A.1, of the Offer Document, the fulfilment of which (or the waiver, by the Issuer, of all or some of them, where provided for) is conditional on the completion of the Public Exchange Offer.
“**Consideration**”	means the consideration offered by UniCredit for each share of BPM tendered to the Offer, assuming the Conditions Precedent to the Effectiveness of the Offer are fulfilled.
“**CONSOB**”	means 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 3, Italy.
“**Consolidated Banking Act**”	means the Italian Legislative Decree No. 385 of September 1, 1993, as amended from time to time.
“**Consolidated Financial Act**”	means the Italian Legislative Decree No. 58 of February 24, 1998, as amended from time to time.
“**Corporate Governance Code**”	means the corporate governance code drafted by the Italian Corporate Governance Committee for Listed Companies, established by Borsa Italiana.
“**CMDI**”	means the Crisis Management and Deposits Insurance framework.

"**CRD IV Directive**"	means Directive (EU) 36/2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.
"**CRD IV Package**"	means, together, the CRR and the CRD IV.
"**CRD V**"	means Directive (EU) 878/2019.
"**CRR**"	means Regulation (EU) 575/2013.
"**CRR II**"	means Regulation (EU) 876/2019.
"**CUV**"	means CNP UniCredit Vita S.p.A..
"**Danish Compromise**"	means the mechanism provided for under the EU regulatory framework applicable to banks whereby insurance investments are treated as risk-weighted assets instead of being deducted from capital.
"**Decree 231**"	means the Legislative Decree 231/2001.
"**DGS**"	means the Deposit Guarantee Scheme.
"**Director(s)**"	means the director(s) of the Bank *pro tempore* in office.
"**DORA**"	means Regulation (EU) 2022/2554, also known as the Digital Operational Resilience Act.
"**EBA**"	means the European Banking Authority.
"**ECB**"	means the European Central Bank.
"**ECB Addendum**"	means the addendum to the NPL Guidance published on March 15, 2018.
"**ECJ**"	means the European Court of Justice.
"**EE**"	means Eastern Europe.
"**ESCB**"	means the European System of Central Banks.
"**ESMA**"	means the European Securities and Markets Authority.
"**EU**"	means the European Union.
"**EUMR**"	means Regulation (EU) 139/2004.
"**EU Official Journal**"	means the Official Journal of the European Union.
"**Euro**" or "**EUR**" or "**€**"	means the lawful currency of the member states of the EU participating in the third stage of the EU's Economic and Monetary Union.
"**Euronext Milan**"	means Euronext Milan, a regulated market organized and managed by Borsa Italiana.
"**ESG**"	means environmental, social and governance.
"**Fiscal Decree**"	means Law Decree No. 145 of October 18, 2023, converted into Law No. 191 of December 15, 2023.
"**Fitch**"	means the international rating agency Fitch Ratings.
"**Foreign Subsidies Regulation**"	means Regulation (EU) 2022/2560.

"**Global RPT Policy**"	means the Global Policy "*Transactions with related parties, associated persons and corporate officers pursuant to article 136 of the Consolidated Banking Law*" pursuant to CONSOB Regulation 17221/2010 and the Bank of Italy Circular 285/2013 (Part III, Chapter 11, Section I), approved by the Board of Directors on December 12, 2024, having received the prior favorable opinions of the Related Parties Committee and of the Audit Committee.
"**Group**" or "**UniCredit Group**"	means the Bank and its subsidiaries, or any of them as the context may require, and where the context refers to any time prior to its incorporation, the business which its predecessor(s) was engaged in and which was subsequently assumed by it.
"**G-SIIs**"	means globally systemically important institutions.
"**HFSF**"	means Hellenic Financial Stability Fund.
"**Incontra**"	means Incontra Assicurazioni S.p.A..
"**ISIN**"	means International Security Identification Number.
"**Issuers' Regulation**"	means CONSOB regulation No. 11971 of May 14, 1999, as amended from time to time.
"**Italian Civil Code**" or "**Civil Code**"	means the Italian Civil Code (*Codice civile*) enacted by Royal Decree No. 262 of March 16, 1942, as amended from time to time.
"**Italy**"	means the Republic of Italy.
"**KPMG**"	means KPMG S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of Italy, registered under No. 70623 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance in compliance with the provisions of Legislative Decree No. 39 of January 27, 2010.
"**LEI**"	means Legal Entity Identifier.
"**Loss Coverage Regulation**"	means Regulation (EU) 630/2019.
"**Market Abuse Regulation**" or "**MAR**"	means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse, including any relevant delegated regulations.
"**Member State**"	means a state that is a member of the European Union.
"**Merger**"	means the merger by incorporation of BPM into UniCredit.
"**Model**"	means the principles and guidelines to be accomplished in order to adopt the Organization and Management Model pursuant to Decree 231 provided by UniCredit to all Italian companies directly or indirectly controlled by it, as well as the permanent establishments in Italy of foreign companies, directly

or indirectly controlled by UniCredit which then, in turn, are responsible for sending the relevant information to their subsidiaries.

"**Moody's**" .... means the international rating agency Moody's Ratings.

"**Monte Titoli**" .... means Monte Titoli S.p.A., the authorized central securities depository for centralized administration, settlement and ancillary services in the Italian market.

"**MREL**" .... means the Minimum Requirement for Own Funds and Eligible Liabilities required under the BRRD.

"**New By-Laws**" .... means the new by-laws of the Bank adopted by its extraordinary Shareholders' Meeting on March 27, 2025 and effective from the First Trading Date.

"**New Shares**"... This shall mean the ordinary shares of the Issuer, without nominal value, and with the same characteristics as the ordinary shares already outstanding, deriving from the Public Exchange Offer Share Capital Increase.

"**Non-IFRS Measures**"..................................... means non-IFRS financial measures, which are not liquidity or performance measures under IFRS, and the which the Group considers to be alternative performance measures.

"**NPLs Guidance**" .... means the guidance to banks on non-performing loans ("**NPLs**") published by ECB on March 20, 2017 and the addendum to it published by the ECB on March 15, 2018.

"**Offer Document**".. means the offer document drawn up by UniCredit in relation to the Public Exchange Offer, filed with CONSOB pursuant to article 102, paragraph 3, of the Consolidated Financial Act for the purposes of CONSOB's approval. This document will be made available to the public in accordance with the terms and methods set out by law, once approved by CONSOB.

"**P&C**" .... means property and casualty.

"**Phase II of UniCredit Unlocked**" .... means the phase II of the UniCredit Unlocked Strategic Plan, presented in terms of guidelines on February 11, 2025.

"**Prelios**" .... means Prelios Credit Servicing S.p.A..

"**Pro-Forma Consolidated Condensed Financial Information**" .... means the pro-forma consolidated condensed balance sheet and the pro-forma consolidated condensed income statement for the year ended December 31, 2024, along with the explanatory notes, of the UniCredit Group, prepared essentially to illustrate the estimated retroactive effects of (i) the planned acquisition of Banco BPM on the financial performance of the UniCredit Group (disregarding any potential integration of a stake in Anima by BPM pursuant to the BPM Offer), to be carried out through the Public Exchange Offer for all ordinary shares of Banco BPM, whose launch was approved by the Board of Directors of the Issuer on November 25, 2024, and (ii) the planned acquisition of Banco BPM also taking into account the concomitant acquisition by BPM of a controlling stake in Anima in accordance with the various scenarios that might materialize pursuant to the terms of the BPM Offer. The pro-forma consolidated condensed balance sheet and the pro-forma consolidated condensed income statement are such, as they do not include all the line items established by Bank of Italy with Circular 262 of December 22, 2005 (and subsequent amendments).

"**Proposed Directive**"	means the proposed directive on credit servicers, credit purchasers and the recovery of collateral with reference COM/2018/0135.
"**Prospectus**"	means together, the Registration Document, the Securities Note and the Summary.
"**Prospectus Regulation**"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 and includes any relevant delegated regulations, as amended.
"**Public Exchange Offer**" or "**Offer**"	means the voluntary public exchange offer on the BPM Shares announced via the press releases published by the Issuer on November 25, 2024, in accordance with article 102, paragraph 1, of the Consolidated Financial Act, article 37, paragraph 1, of the Issuers' Regulation and article 17 of the Market Abuse Regulation.
"**Pillar 2 Guidance**"	bank-specific recommendation that indicates the level of capital the ECB expects banks to maintain.
"**Pillar I**"	means the European Commission's legally binding requirements governing the calculation of RWAs for credit, market, and operational risks.
"**Proposed Directive**"	means the proposed directive on credit servicers, credit purchasers and the recovery of collateral (COM/2018/0135).
"**Registration Document**"	means this registration document dated April 2, 2025.
"**Registration Document Date**"	means the date of this Registration Document.
"**Risk Reduction Measures Package**"	means the collection of the legal acts published in the EU Official Journal on June 7, 2019.
"**Securities Note**"	means the securities note published together with the Registration Document and the Summary. The Securities Note was made available to the public on its publication date, and will be available for its entire validity period, on the Bank's website (www.unicreditgroup.eu).
"**Securitization Regulation**"	means Regulation (EU) 2401/2017.

"**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 , in addition to the share premium, approved by the Board of Directors of the Issuer on March 30, 2025 — exercising the delegated powers assigned to the Board by the Extraordinary Shareholders' Meeting of the Offeror of March 27, 2025 pursuant to article 2443 of the Italian Civil Code — to be carried out by issuing a maximum of 278,000,000 UniCredit Shares, to be paid by means of an in-kind contribution of the BPM Shares tendered to the Offer.
"**Shareholders' Meeting**"	means the ordinary or extraordinary shareholders' meeting of the Bank.
"**Shares**" or "**UniCredit Shares**"	means the ordinary shares in the capital of the Bank, each without nominal value.
"**Single Resolution Mechanism**"	means the uniform rules and procedures for the resolution of credit institutions and certain investment firms set out under the SRMR II.
"**Single Resolution Mechanism Regulation**" or "**SRM Regulation**"	means Regulation (EU) No 806/2014.
"**Single Resolution Board**" or "**SRB**"	means the Single Resolution Board, the body entrusted with the centralized decision-making power for resolution under the SRMR and the BRRD.
"**SREP 2024**"	means the Supervisory Review and Evaluation Process carried out in 2024.
"**SRF**"	means the Single Resolution Fund.
"**SRMR II**"	means Regulation (EU) No 806/2014, as amended by Regulation (EU) 2019/877.
"**S&P**"	means the international rating agency Standard & Poor's.
"**Strategic Plan**" or "**Plan**" or "**UniCredit Unlocked**"	means the UniCredit's 2022-2024 strategic plan "*UniCredit Unlocked*" presented to the financial community on December 9, 2021.
"**Summary**" or "**Summary Note**"	means the summary published together with the Registration Document and the Securities Note. The Summary was made available to the public on its publication date, and will be available for its entire validity period, on the Bank's website (www.unicreditgroup.eu).
"**Supervisory Body**"	means the UniCredit internal supervisory body established pursuant to Decree 231.
"**UAA**"	means UniCredit Allianz Assicurazioni S.p.A..

"**UAV**"	means UniCredit Allianz Vita S.p.A..
"**UCB**"	means UniCredit Bank GmbH..
"**UCBL**"	means UniCredit Bank a.d. Banja Luka.
"**UniCredit 2024 Group Results Presentation**"	means the fourth quarter of 2024 and the full-year 2024 presentation on the UniCredit Group's results held on February 11, 2025.
"**UniCredit Model**"	means UniCredit's Organization and Management Model adopted since April 12, 2024.
"**UniCredit Reference Price**"	means the official price of UniCredit's shares recorded on November 22, 2024, and equal to Euro 38.041.
"**US$**" or "**USD**" or "**U.S. dollar(s)**"	means the United States dollars, the lawful currency of the United States.
"**Vodeno**"	means Vodeno Sp. z o.o.
"**Zaba**"	means Zagrebacka banka d.d..
"**2024 Budget Law**"	means Law No. 213 of December 30, 2023.
"**2025 Budget Law**"	means Law No. 207 of December 31, 2024.
"**2025-27 Ambitions**"	means the Group's financial ambition for 2025-2027.

GLOSSARY

The following is a list of technical terms used within the Registration Document. Said terms, unless otherwise specified, have the meanings set forth below. For the terms below given, whenever the context so requires, the singular form includes the plural form and vice versa.

"APIs"	means the alternative performance measures as defined by the "ESMA Guidelines on Alternative Performance Measures" issued by ESMA on October 5, 2015.
"BaaS"	means banking-as-a-service.
"CBR"	means the combined buffer requirement.
"CCB"	means capital conservation buffer.
"CCyB"	means counter cyclical capital buffer.
"CoR"	means cost of risk.
"CVA"	means credit valuation adjustments.
"DTAs"	means deferred tax assets.
"EAD"	means exposures at default.
"EL"	means expected loss.
"FV"	means fair value.
"FVtOCI"	means fair value through other comprehensive income.
"FVtPL"	means financial assets at fair value through profit and loss.
"GBV"	means gross book value.
"G-SIIs"	means globally systemically important institutions.
"IAS"	means International Accounting Standards as endorsed by the European Union.
"IFRS"	means the International Financial Reporting Standards as endorsed by the European Union.
"LCR"	means liquidity coverage ratio.
"LGD"	means Loss Given Default.
"LLPs"	means loan loss provisions.
"NPEs"	means non-performing exposures.
"NPLs"	means non-performing loans.
"NSFR"	means net stable funding ratio.
"OCR"	means overall capital requirement.
"OLRR"	means overall leverage ratio requirement.
"O-SIIs"	means other systemically important institutions.
"PD"	means Probability to Default.
"PPA"	means purchase price allocation.

"**P2R**"	means the Pillar 2 capital requirement.
"**P2R-LR**"	means the Pillar 2 leverage ratio.
"**RWAs**"	means risk-weighted assets.
"**SyRB**"	means systemic risk buffer.
"**TA**"	means total assets.
"**TLCF**"	means tax losses carried forward.
"**TLTRO**"	means targeted longer-term refinancing operation
"**VaR**"	means value at risk.
"**VIU**"	means value in use.