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# UniCredit S.p.A.

**Auditors' report pursuant to article 2441, fourth paragraph, sentence 1, and sixth paragraph of the Italian Civil Code, and article 158, first paragraph, of Legislative Decree no. 58/98 on the issuance price of shares in the share capital increase with the exclusion of pre-emption rights**

KPMG S.p.A.

30 March 2025



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**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)**

## **Auditors' report pursuant to article 2441, fourth paragraph, sentence 1, and sixth paragraph of the Italian Civil Code, and article 158, first paragraph, of legislative decree no. 58/98 on the issuance price of shares in the share capital increase with the exclusion of pre-emption rights**

*To the Board of Directors of  
UniCredit S.p.A.*

### **1 Purpose and Object of the engagement**

In relation to the delegation granted by the Extraordinary Shareholders' Meeting of 27 March 2025 of UniCredit S.p.A. ("UniCredit" "UC" or the "Bank") to the Board of Directors (the "Board of Directors" or the "Directors") pursuant to art. 2443 of the Italian Civil Code (the "Delegation"), related to the share capital increase with the exclusion of pre-emption rights functional to the Offer (as defined below) pursuant to article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code and article 158, first paragraph, of the Legislative Decree no. 58/98 (the "Italian Consolidated Financial Act or "TUF"), we have received from UC the report of the Board of Directors dated 30 March 2025 pursuant to article 2441, sixth paragraph, of the Italian Civil Code (the "Report" or the "Directors' Report"), which describes and provides reasons for the aforementioned proposed share capital increase with the exclusion of the pre-emption rights, and indicates in paragraph 7 the criteria identified by the Directors to determine the price of the newly issued shares of UC.

The proposal of the Board of Directors, as described in the Report, concerns UC's share capital increase to be carried out through the issuance of a maximum of 278,000,000 new ordinary shares without nominal value and with the same characteristics as the outstanding ordinary shares, to be paid up by way of contribution in kind, to service the voluntary public exchange offer (the "Offer"), launched by UC, pursuant to articles 102 and 106, fourth paragraph of the TUF, on all ordinary shares of Banco BPM S.p.A. ("BPM"), it being reserved to BPM's shareholders tendering in the Offer (or in any case contributed to UC, for the fulfilment of the sell/out right and/or squeeze-out pursuant to articles 108 and 111 TUF, if applicable) (the "Share Capital Increase Reserved to the Offer").

Pursuant to the Delegation, the Directors can execute the Share Capital Increase reserved to the Offer within 31 December 2025, in one or more tranches and in a divisible manner (in via scindibile), in an amount of share capital equal to €13.77 for each newly issued share (amount corresponding to the implied par value, rounded to the second decimal place, of the currently outstanding shares of UC, calculated by the Directors by dividing the current share capital of UC by the number of outstanding shares) and, as a consequence, for a maximum share capital amount equal to Euro 3,828,060,000.00, plus the share premium.



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On 24 February 2025, EY Advisory S.p.A. issued, appointed as independent expert by UC pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code (the "Independent Expert"), its fair value report on the shares of Banco BPM to be contributed ("BPM Shares"), which has been made available to the public pursuant to and in accordance with the procedures set out in applicable law during the Shareholders Meeting of UC held on 27 March 2025.

In connection with the transaction described above, we have been engaged by the Board of Directors to provide our report (*parere sulla congruità del prezzo di emissione*), pursuant to article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code and article 158, first paragraph, of the TUF, on the adequacy of the criteria identified by the Directors in order to determine the issuance price of the newly issued shares of UC, as indicated in paragraph 7 of the Report.

During the first part of the Board of Directors meeting held today, the Directors approved the Report in order to allow us to carry out our activities pursuant to article 2441 of the Italian Civil Code and to article 158 of TUF. Once the consistency between the Report approved by the Directors with the draft version previously provided to us, together with the documents necessary to perform our work, was verified, we issued this report in order to allow the Directors to finalize the procedure required for the abovementioned capital increase, during the second part of today's meeting.

## **2 Overview of the Transaction**

As pointed out in the Report, on 25 November 2024, UC announced, pursuant to art. 102, paragraph 1 of TUF and to article 37 of Consob Regulation no. 11971 of 14 May 1999, the intention to launch the Offer on all of the shares of BPM, traded on Euronext Milan managed by Borsa Italiana S.p.A.

As indicated in the Report, the Offer aims at strengthening further UniCredit's role as leading pan-European banking group, ranking among leading banks in Italy, Germany, Austria and central-eastern Europe, in a context of consolidation of the Italian banking sector, featuring M&A transactions involving important domestic and international players. In such a scenario, UniCredit aims at seizing opportunities for growth through external lines, consolidating its competitive position also in Italy and by strengthening its proactive role in the domestic and international banking landscape. In accordance with the Report, UC will offer to BPM's shareholders tendering in the OPS, for each BPM shares tendered - and as a consideration thereof - No. 0.175 newly issued ordinary shares of UC (the "Consideration").

UC's ordinary shares offered as Consideration *(i)* will be issued in execution of the Share Capital Increase Reserved to the Offer (also in the exercise of the sell-out and/or squeeze-out rights pursuant to articles 108 and 111 of TUF, if applicable), *(ii)* will be traded on the Euronext Milan managed by Borsa Italiana S.p.A. and *(iii)* will have the same characteristics as the ordinary UC shares outstanding on the date of the relevant issuance.

On 27 March 2025, the Extraordinary Shareholders' meeting of UC granted the Board of Directors with the Delegation to resolve upon the execution of the Share Capital Increase Reserved to the Offer pursuant to article 2443 of the Italian Civil Code.

With reference to the prior authorisations required under the applicable laws and sector-specific regulations pursuant to Article 102, paragraph 4, of the TUF in relation to the Offer, it is noted that:

- (i) the Serbian Competition Authority (Komisija za zaštitu Konkurencije) unconditionally authorised the transaction pursuant to the merger control rules of the Republic of Serbia;



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- (ii) IVASS authorised the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A. and of indirect qualifying holdings in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to Articles 68 et seq. of Legislative Decree No. 209 of September 7, 2005;
- (iii) the European Central Bank determined, pursuant to Articles 56 and 61 of the Legislative Decree No. 385 of 1 September 1993 ("TUB"), that the Share Capital Increase Reserved to the Offer (including the exercise of the relevant Delegation) and the related by-laws amendments are not inconsistent with the sound and prudent management of UniCredit, and further authorised the classification of the newly issued shares under the said Share Capital Increase Reserved to the Offer as UniCredit's Common Equity Tier 1 instruments, pursuant to Articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013;
- (iv) the Central Bank of Ireland issued the clearance for the acquisition of the indirect controlling interest in BBPM Life dac, pursuant to the European Union (Insurance and Reinsurance) Regulations 2015 (as subsequently amended);
- (v) the European Central Bank authorised the acquisition of the direct controlling interest in BPM, as well as the acquisition of the indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to Articles 19 and 22 of the TUF;
- (vi) the European Central Bank authorised the acquisition of direct and indirect holdings which, in aggregate, exceed 10% of UniCredit Group's consolidated own funds, pursuant to Articles 53 and 67 of the TUB, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented;
- (vii) the Bank of Italy authorised the acquisition of the indirect controlling interest in Aletti Fiduciaria S.p.A. and of indirect qualifying holdings in Alba Leasing S.p.A., Aosta Factor S.p.A. and Agos Ducato S.p.A., pursuant to Articles 19, 22 and 110 of the TUB;
- (viii) the Bank of Italy authorised the acquisition of the indirect qualifying holding in Numia S.p.A., pursuant to Articles 19, 22, and 114-quinquies.3 of the TUB;
- (ix) the Bank of Italy issued the clearance for the acquisition of the indirect controlling interest in Banco BPM Invest SGR S.p.A. and the indirect qualifying holding in Etica SGR S.p.A., as well as of the indirect qualifying or controlling holdings – depending on the outcome of the BPM Offer (as defined below) – in Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A. and Castello SGR S.p.A., pursuant to and for the purposes of Article 15 of the TUF;
- (x) the Bank of Italy issued the clearance for the acquisition of the indirect qualifying holding in Vorvel SIM S.p.A., pursuant to and for the purposes of Article 15 of the TUF.

### **3 Nature and scope of this report**

As set out in the Report, and specifically in paragraph 7 which represents the subject matter of this report, the issuance price of the new shares will be determined by the Directors when executing the Share Capital Increase Reserved to the Offer, subsequently to the date of this report, through the automatic application of the criteria identified by the Directors and described in the following paragraph 5.

In this context, this report, issued pursuant to article 2441, sixth paragraph of the Italian Civil Code and to article 158, first paragraph, of the TUF, aims at strengthening the information available to the shareholders excluded from pre-emption rights, pursuant to article 2441, fourth paragraph, first sentence



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of the Italian Civil Code, about the method adopted by the Directors to determine the issuance price of the new shares for the Share Capital Increase Reserved to the Offer.

Considering the specific features and characteristics of the transaction outlined above, as detailed in the Report, this report sets out the criteria identified by the Directors to determine the issuance price of the new shares and any difficulties that the Directors may have encountered and includes our considerations on the adequacy of this criteria, in terms of its reasonableness and non-arbitrariness in the circumstances.

Therefore, the purpose of this report is not to express:

- (i) an economic valuation of UC, that was exclusively performed by the Directors;
- (ii) an economic valuation of the BPM Shares, which is the scope of the fair value report issued by the Independent Expert pursuant to article 2343-ter of the Italian Civil Code;
- (iii) an opinion on the adequacy of the exchange ratio between the newly issued shares of UC and the BPM Shares, determined by the Directors and already subject of 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." issued by KPMG on 24 February 2025.

#### **4 Documentation used**

In performing our work, we obtained directly from UC the documents and the information deemed useful in this circumstance. In particular, we obtained and analysed the following documentation:

- minutes of the Extraordinary Shareholders' Meeting of UC held on 27 March 2025, including the related annexes;
- draft and final versions of the Report approved by the Directors on 30 March 2025 prepared pursuant to art. 2441, sixth paragraph, of the Italian Civil Code and art. 70 of Consob's Regulation 11971/99;
- current by-laws of UC;
- UC's separate and consolidated financial statements as of 31 December 2024 and 31 December 2023, audited by us, in relation to which we issued the auditors' reports on 25 February 2025 and 11 March 2024, respectively;
- UC's half-yearly financial reports as of 30 June 2024 and 30 June 2023, audited by us, in relation to which we issued the auditors' reports on 1 August 2024 and 3 August 2023, respectively;
- price trend of UC's shares during the six months before the date of the Report;
- press releases related to the transaction;
- accounting, non-accounting and statistical elements, as well as any other information deemed useful in carrying out our engagement.

Additionally, for information purposes only of the overall transaction, we obtained the fair value report issued by the Independent Expert on 24 February 2025, pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code on the valuation of the BPM Shares that are subject of the Offer.



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Furthermore, on 30 March 2025, we obtained a specific and explicit representation letter from UC specifying that, to the best knowledge of the management of UC, no significant changes, events or circumstances have occurred requiring necessary changes to the assumptions, data and information that we considered in performing our analyses and / or that could have a significant impact on valuations performed.

## **5 Valuation method adopted by the Board of Directors to determine the issuance price of the shares**

As reported in the Report, the Share Capital Increase Reserved to the Offer foresees the issuance of a maximum number of 278,000,000 ordinary shares of UC, based on the exchange ratio of 0.175 newly issued ordinary shares of UC for each BPM Share tendered to the Offer, for an amount of share capital equal to €13.77 for each newly issued share (amount corresponding to the implied par value, rounded to the second decimal place, of the currently outstanding shares of UC) and, thus, for a maximum share capital amount equal to Euro 3,828,060,000.00, plus the share premium.

As indicated in the Report by the Directors, without prejudice to the exchange ratio illustrated and examined in Paragraph 6, is required to determine the share premium pursuant to and for the purposes of Article 2441, paragraph 6, of the Civil Code, that is the portion of the issue price not to be allocated to share capital.

In this regard, the Directors point out that, in the context of capital increases with exclusion of pre-emptive rights to be paid-out by contribution in kind and connected to a business combination, the applicable international accounting standards, as is well known, require that, against the issuance of new shares, a total increase in UniCredit's shareholders' equity be recorded, corresponding to the fair value of the UniCredit shares that will be allocated to the tendering shareholders under the Offer, net of any directly attributable ancillary charges related to the issuance of the new shares. The Directors' Report states that such fair value will correspond, more precisely, to the market price (reference price) of the UniCredit share on the trading day preceding the date on which the legal effects of the exchange with the BPM shares tendered to the Offer take place.

According to the Report, and based on the foregoing, in the context of the Offer, it is the applicable legal framework — including accounting rules — that requires the unit issue price of the UniCredit shares, which by definition corresponds to the shareholders' equity increase recorded as result of the share issuance, to coincide with the fair value, namely the market price (reference price) of the UniCredit share on the trading day before: (i) the payment date of the Consideration of the Offer (subject to the fulfilment or waiver, in whole or in part, where applicable, of the "Conditions to the Effectiveness of the Offer" referred to in paragraph 1.5 of the Offer Notice as well as in the Offer Document to be published), and, where the relevant conditions are met, (ii) the subsequent payment date of the Consideration in execution of the purchase obligation and/or the exercise of the purchase right pursuant to Articles 108 and 111 of the TUF, as provided for in the Offer Document to be published; in any case, therefore, at the time of execution of the contribution of the BPM shares tendered in the Offer.

The quotation thus determined is therefore assumed as the fair issue price.

The Directors indicate that, without prejudice, however, in relation to the maximum amount of the issue price of the new UniCredit shares reflected in the determination of the share capital and the share premium, to the statutory limit represented by the value attributed or to be attributed to the BPM shares being contributed by the independent expert (as identified below) in his valuation report or in its updated versions, pursuant to Articles 2440, paragraph 2, and 2343-ter of the Civil Code, it is provided that, should the UniCredit's shareholders' equity increase, as determined above on the basis of the fair value,



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exceed the value recognised by the independent expert, such difference shall be allocated to another capital reserve, in compliance with IFRS accounting standards.

In addition, the Board of Directors also highlights in the Report that the methodology described above is consistent with the established practice in capital increases carried out by companies with shares listed on regulated markets, where the market price method is commonly accepted and used — both at national and international level. The Directors state that, in fact, market prices generally express, in an efficient market, the value attributed by the market to the shares being traded and therefore provide relevant indications of the value of the company to which such shares relate, as they reflect the information available to analysts and investors, as well as their expectations regarding the Bank's economic and financial performance.

Moreover, according to the Report, for the purposes of applying the market price methodology, Directors assumed that:

- the security is traded on an efficient market;
- there is a free float, in reference to the portion of the share capital traded on financial markets, sufficient to ensure a level of liquidity — in terms of daily trading volumes — that is significant with respect to the metrics characterising the main stocks listed on the relevant market index;
- there is substantial coverage by financial analysts, such as to ensure that the market is promptly informed about exogenous and endogenous events — as communicated by the issuer — which may have an impact on the market price.

## **6 Valuation difficulties encountered by the Board of Directors**

The Directors' Report does not indicate any specific difficulties encountered by the Directors in the valuation referred to in the previous paragraph.

## **7 Work performed**

For the purpose of our engagement, we carried out the following main activities:

- analysis of the minutes of the Extraordinary Shareholders' meeting of UC held on 27 March 2025, including the related annexes;
- critical analysis of the draft versions of the Directors' Report that were provided to us by UC (with subsequent updates) ahead of its approval by the Directors occurred during the first part of today's meeting;
- verification that the Directors' Report approved during the first part of today's Board of Directors' meeting did not present substantial changes compared to the draft versions of the Report previously provided to us, with specific reference to paragraph 7 "Determination of the issuance price";
- analysis, for the purposes of this engagement, of the Bank's current by-laws;
- analysis, for information purposes only on the overall transaction, of the fair value report issued by the Independent Expert on 24 February 2025, pursuant to article 2343-ter, second paragraph, letter b), of the Civil Code on the valuation of the BPM Shares that are subject of the Offer;
- analysis, on the basis of the discussions held with the management of UC, of the work performed by UC in identifying the criteria for the determination of the issuance price of the new UC's shares in





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order to verify the consistency of such criteria, as it is reasonable, grounded and non-arbitrary in the circumstances;

- verification of the completeness and consistency of the reasons provided by the Board of Directors regarding the valuation criteria they adopted to determine the issuance price of the shares;
- analysis of the elements necessary to assess whether such criteria was technically appropriate, under the specific circumstances, to determine the issuance price of the new shares;
- controls on the trend in UC share prices in different time intervals, during the last six months prior to the Directors' Report date;
- collection of publicly available information, and analyses on volumes and volatility of UC's shares, features of its free float and level of liquidity;
- analysis of the recommendations, in terms of target prices, reported in the equity research reports issued by leading financial analysts;
- sensitivity analyses on the criteria adopted by the Board of Directors as well as further independent assessments based on the market methodologies commonly used in the market;
- obtainment of a formal representation that, to the best knowledge of UC's management, there were no significant changes to the information used in carrying out our analysis that could have a significant impact on the data and information considered.

## **8 Comments and clarifications on the adequacy of the valuation method adopted by the Directors for the determination of the issuance price of the shares**

In accordance with the content of the above paragraph 5, the Board of Directors of UC has identified the criteria that it will apply (automatically and without discretion) when executing the Share Capital Increase Reserved to the Offer. Paragraph 7 of the Directors' Report describes the reasons underlying their choice and the logical process followed to identify the criteria for determining the issuance price of the new UC shares in the context of the Share Capital Increase Reserved to the Offer.

In this regard, considering the specific characteristics of the Share Capital Increase Reserved to the Offer mentioned above, we express below our considerations exclusively on the adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, of the method adopted by the Board of Directors for the purpose of identifying the issuance price of the new UC shares, as reported in paragraph 7 of the Directors' Report.

- Pursuant to article 2441, sixth paragraph, of the Civil Code, the issuance price of the shares, in case of exclusion of the pre-emption right, must be determined "*on the basis of the shareholders' equity (patrimonio netto), taking into account, for shares listed on the stock exchange, the share price trend in the last six months*". With regard to the expression "*shareholders' equity*", scholars maintain that the legislator intended not to refer to the accounting reported value of the *shareholders' equity (patrimonio netto contabile)*, but rather to the current value of the company's economic capital. With regard to the "*share price trend in the last six months*", scholars and practitioners agree that it should not be necessarily intended as referred to a six month average of the prices, but also to more limited or punctual reference periods, depending on the circumstances and on the specific characteristics of the stock, with the aim to identify the current value of the issuing company.



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- The reference to the stock market prices method identified by the Directors is commonly accepted and used both at national and international level and is in line with the professional practice for companies with shares listed on regulated stock exchanges. In an efficient market, in fact, stock prices tend to express the value attributed by the market to the shares traded and accordingly provide significant information about the value of the company to which the shares refer to, since prices reflect the information available to analysts and investors, as well as their expectations on the company's economic and financial performance. The adoption of the stock market prices method is also based on the aforementioned provision of the sixth paragraph of article 2441 of the Civil Code. Considering the above, the adoption of the stock market prices method appears, in the circumstances, reasonable and not arbitrary.
- The adoption, for the purpose of determining the issuance price of the shares, of a criteria based on the identification of a specific reference price recorded on the trading day preceding the execution of the contribution of the BPM Shares tendered, in these circumstances, seems appropriate also in consideration of the specific characteristics of UC's stock. As generally acknowledged by scholars and by the evaluation practice, in analysing a stock, the more significant is the traded stock in terms of traded volumes, the less extended the time horizon could be, being the traded prices the result of a large and continuous number of negotiations carried out freely by shareholders and investors operating on the market in the absence of external influences.
- In our opinion, the aforementioned characteristics have been verified with respect to UC's stock and confirmed by the analyses performed by us on the free float, on the turnover ratio (i.e. the ratio between the average daily value of the trades and the free float), on the bid-ask spread (i.e. the price difference between the demand and the offer at which the stock is traded on the market) and the analysts' coverage of the stock. In light of the concrete characteristics of the UC security, the methodological choice of the Board of Directors to use the reference price of the share on a specific trading day as the issuance price, appears, in the circumstances, reasonable and not arbitrary.
- Additionally, the Directors pointed out that the choice of setting the issuance price of UC's shares equal to the stock exchange listing (reference price) of UC's share on the trading day prior to the execution of the contribution of the BPM Shares tendered, is consistent with what is specifically required by the applicable accounting regulations. In fact, the international accounting standards require the recognition, against the issue of new shares, of an overall increase in UC's shareholders' equity corresponding to the fair value of UC's shares that will be assigned to those who tendered their shares in the context of the Offer, net of additional charges directly attributable to the issue of the new shares. The correspondence between the issuance price of the new shares and their fair value is consistent for accounting purposes and confirms, in terms of reasonableness and non-arbitrariness, the methodological choice of the Directors to use a specific reference price recorded on the trading day immediately prior to the transaction's settlement.
- In line with the aforementioned accounting regulations, the Board of Directors did not apply methods, other than that of stock market prices, that would have been objectively difficult to apply in the circumstances. This choice of Directors, in light of the specific characteristics of the transaction, can be considered reasonable and not arbitrary.

The aspects discussed above were duly taken into consideration for the purpose of issuing this report.



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## **9 Limitations encountered by the auditors and significant aspects emerged in performing this engagement**

- The stock market prices method - on which the issuance price of the new UC shares is based, in line with the rationale expressed by the Board of Directors - is influenced by the performance of the financial markets; Financial markets, by their nature, may be subject to material fluctuations over time, also in relation to the uncertainty of the current general economic outlook. As such, the application of market methods can lead to different values, to a more or less significant extent, depending on the moment on which the valuation is carried out, it being understood that these considerations are general in nature and should be regarded in the context of the specific characteristics of this Share Capital Increase Reserved to the Offer functional to the share exchange envisaged by the Offer.
- As anticipated, the transaction structured by the Board of Directors foresees the issuance of new shares by UC through a share capital increase with the exclusion of pre-emption rights, pursuant to article 2441, fourth paragraph, first sentence, of the Civil Code. Such new shares will be issued to service the contribution in kind of the BPM Shares by the recipients of the Offer, subject to the approval by Consob of the prospectus relating to the newly issued UC shares, as well as the offer document relating to the Offer. The object of this report is exclusively represented by our considerations on the adequacy, in terms of reasonableness and non-arbitrariness, in the circumstances, of the criteria to determine the issuance price of the new UC shares described in paragraph 7 of the Report.
- The Directors point out that this report, which is exclusively issued on the criteria indicated in paragraph 7 of their Report, shall not require any update, when, upon execution of the contribution of the BPM Shares, on the payment date of the Offer Consideration (also in the exercise of the sell-out and/or squeeze-out rights pursuant to arts. 108 and 111 of TUF, if applicable), the issuance price will be determined by the Board of Directors automatically and definitively, on the basis of the updated data available on that date and in application of the identified criteria.
- The Directors have determined the maximum number of new UC shares to be issued to service Offer, on the basis of the exchange ratio calculated by them on the basis of the methodological approach described in paragraph 6 of their Report, which is not the subject of this report. With specific regard to the exchange ratio, following the request of UC, on 24 February 2025 KPMG issued a "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.".
- With reference to the maximum amount of the Share Capital Increase Reserved to the Offer, the Directors point out in their Report that this amount is subject to the limit consisting of the value that the Independent Expert, in its fair value report, attributed to the BPM Shares subject to contribution pursuant to articles 2440, second paragraph, and 2343-ter of the Italian Civil Code. When examining the criteria for determining the issuance price of the shares adopted by the Directors, we have not carried out an economic assessment of the BPM Shares, which will be subject to contribution in the context of the Offer. As anticipated, the value of the BPM Shares is exclusively subject to the assessment made by the Independent Expert appointed by UC pursuant to article 2343-ter, second paragraph, letter b), of the Civil Code.
- Additionally, any considerations on the Directors' decisions upon the transaction's structure, the related obligations (also from a legal and tax standpoint), the timing, the start and the execution of the transaction and any related choices are excluded from our scope of work.



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- Without prejudice to what is stated in articles 2343-quarter, fourth paragraph, and 2443, fourth paragraph, of the Civil Code, the Report does not indicate any temporal constraints regarding the disposal of the newly issued ordinary shares of UC, with the subsequent full right for the holders of BPM Shares, following the delivery by UC of the new UC shares exchanged, to trade the aforementioned shares on the market.

## **10 Conclusions**

Based on the documents examined and the procedures indicated above, and considering the nature and the scope of our work, as detailed in this report (parere di congruità), without prejudice to what is indicated in paragraph 9, we believe that the criteria identified by the Board of Directors, as illustrated in paragraph 7 of their Report, is adequate, as it is reasonable and not arbitrary in the circumstances, for the purpose of determining the issuance price of a maximum number of 278,000,000 new ordinary shares of UniCredit S.p.A. in the context of the share capital increase with the exclusion of pre-emption rights reserved to the shareholders of Banco BPM S.p.A..

Milan, 30 March 2025

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(signed on the original)

Bruno Verona  
Director of Audit

**Explanatory Report of the Board of Directors of UniCredit S.p.A. regarding the proposed resolution by the same Board – exercising the delegation granted by the Extraordinary Shareholders’ Meeting of UniCredit S.p.A. held on March 27, 2025 – of a capital increase, against payment, severable, for a maximum amount of share capital equal to Euro 3,828,060,000.00, plus share premium, through the issuance of up to No. 278,000,000 ordinary shares, with regular dividend entitlement and having the same characteristics as the shares already outstanding on the issue date, with exclusion of the pre-emptive right pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, to be paid by means of contribution in kind of Banco BPM S.p.A. shares tendered in acceptance of the public exchange offer launched by UniCredit on November 25, 2024 on all the ordinary shares of Banco BPM S.p.A., notified pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998.**

This explanatory report (the “**Report**”), unanimously approved by the Board of Directors on March 30, 2025 and prepared pursuant to Articles 2441, paragraph 6 of the Civil Code and 70, paragraph 7, letter a) of the issuers’ regulations adopted by Consob with resolution 11971 of May 14, 1999, as subsequently amended (the “**Issuers’ Regulations**”), sets out the terms, conditions and rationale of the share capital increase that the Board of Directors of UniCredit S.p.A. (“**UniCredit**”) intends to resolve upon exercising the delegation granted by the Extraordinary Shareholders’ Meeting of UniCredit held on March 27, 2025, pursuant to Article 2443 of the Civil Code (the “**Delegation**”).

## **1. DESCRIPTION OF THE TRANSACTION, REASONS FOR AND PURPOSE OF THE CAPITAL INCREASE**

The exercise of the Delegation referred to in this Report falls within the broader context of the voluntary public exchange offer (the “**Offer**”, including any permitted change, integration or variations to it) launched pursuant to and in accordance with Articles 102 and 106, paragraph 4 of the Legislative Decree of 24 February 1998, n. 58 (“**TUF**”) as well as to the applicable implementing provisions of the Issuers’ Regulations, for all the ordinary shares of Banco BPM S.p.A. (“**BPM**”). The Offer was announced by UniCredit with a notice dated November 25, 2024 (the “**Announcement Date**”) issued pursuant to Articles 102, paragraph 1 of the TUF and 37 of the Issuers’ Regulations (the “**Offer Notice**”) and has been promoted by filing with Consob the offer document (the “**Offer Document**”), as for the press release dated December 13, 2024 pursuant to Article 37-ter, paragraph 3 of the Issuers’ Regulations.

As more extensively illustrated in the Offer Notice and in the explanatory report relating to the first item on the agenda of the Extraordinary Shareholders’ Meeting of UniCredit held on 27 March 2025, as supplemented on March 21, 2025 (the “**Shareholders’ Report**”), the Offer aims at strengthening further UniCredit’s role as leading pan-European banking group, ranking among leading banks in Italy, Germany, Austria and central-eastern Europe, in a context of consolidation of the Italian banking sector, featuring M&A transactions involving important domestic and international players. In such a scenario, UniCredit aims at seizing opportunities for growth through external lines, consolidating its competitive position also in Italy and by strengthening its proactive role in the domestic and international banking landscape.

The transaction – which is fully aligned with UniCredit’s strategy – provides to the UniCredit banking group the opportunity to combine with a solid banking and financial operator.

The transaction will also enable the full realization of the potential of the BPM banking group and of the UniCredit banking group in Italy and in the European Union, by bolstering a solid pan-european operator that will have the appropriate resources to support in an even more effective way the Italian and European economy and to create sustainable value to the advantage of all stakeholders. By creating a more robust and resilient pan-european operator, the transaction will contribute to decreasing the fragmentation of the European banking system, thus facilitating the creation of a Banking Union, and allowing the entity resulting from the transaction to be in a better position to finance the economy in line with the recommendations contained in the Draghi report “*The Future of European Competitiveness*”.

From a strategic standpoint the transaction will allow UniCredit to strengthen significantly its franchise in Italy, extending its presence on the territory and benefitting from a coverage of the national territory of a highly complementary nature compared to that of UniCredit alone and concentrated in particular in the north of the Country, where BPM’s network, made up of more than one thousand branches, presents approximately 70% of its overall distribution. This will allow UniCredit to consolidate its market share by number of branches in northern Italy, together

with an increase of the overall domestic market share both in terms of customer loans and deposits, improving the capillary reach of distribution of services provided to customers. In addition, the aggregation will give UniCredit the ability to guarantee to the approximately 4 million customers of BPM direct access to an international franchise and a vast range of advanced products and services, leveraging on the skills and resources of a solid commercial pan-european bank.

The Offer Notice provides for UniCredit to pay for each share of BPM tendered to the Offer a unit consideration (the “**Consideration**”) equal to 0.175 newly issued ordinary shares of UniCredit, without prejudice to the adjustments therein provided.

On 27 March 2025, the Extraordinary Shareholders’ Meeting of UniCredit approved the Delegation proposal to increase UniCredit’s share capital reserved to the Offer (the “**Share Capital Increase Reserved to the Offer**”).

In particular, the resolution granting the Delegation provides that the Share Capital Increase Reserved to the Offer may be resolved by the Board of Directors by 31 December 2025, also in multiple tranches and in severable form, for an amount equal to Euro 13.77 for each newly issued share (such amount corresponding to the implied par value, rounded to the second decimal place, of the UniCredit shares currently issued, as recorded as of the date of the Shareholders’ Report) and, therefore, for a maximum amount of share capital equal to Euro 3,828,060,000.00, plus share premium which shall be determined by the Board of Directors itself pursuant to Article 2441, paragraph 6, of the Civil Code, through the issuance of up to a maximum of 278,000,000 shares with no par value, with regular dividend rights and having the same features of those already outstanding on the date of issuance, to be listed on Euronext Milan, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) (the “**UniCredit Shares**”). The Delegation provides the exclusion of the option rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, since the newly issued UniCredit Shares to be offered in exchange are reserved for those participating to the Offer and will be subscribed and paid for by means of the contribution in-kind to UniCredit of the BPM shares tendered in adherence of the Offer and/or, where the legal requirements are met, in execution of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the TUF.

The number of newly issued shares that will be issued in the exercise of this Delegation will depend on the actual amount of Offer acceptances and may, if necessary, vary, without prejudice to the maximum amount referred to above, also as a result of any changes that may be made to the Offer in compliance with applicable provisions.

With reference to the prior authorisations required under the applicable laws and sector-specific regulations pursuant to Article 102, paragraph 4, of the TUF in relation to the Offer, it is noted that:

- (i) the Serbian Competition Authority (*Komisija za zaštitu Konkurencije*) unconditionally authorised the transaction pursuant to the merger control rules of the Republic of Serbia;
- (ii) IVASS authorised the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A. and of indirect qualifying holdings in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to Articles 68 et seq. of Legislative Decree No. 209 of September 7, 2005;
- (iii) the European Central Bank determined, pursuant to Articles 56 and 61 of the Legislative Decree No. 385 of 1 September 1993 (“**TUB**”), that the Share Capital Increase Reserved to the Offer (including the exercise of the relevant Delegation) and the related by-laws amendments are not inconsistent with the sound and prudent management of UniCredit, and further authorised the classification of the newly issued shares under the said Share Capital Increase Reserved to the Offer as UniCredit’s Common Equity Tier 1 instruments, pursuant to Articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013;
- (iv) the Central Bank of Ireland issued the clearance for the acquisition of the indirect controlling interest in BBPM Life dac, pursuant to the European Union (Insurance and Reinsurance) Regulations 2015 (as subsequently amended);
- (v) the European Central Bank authorised the acquisition of the direct controlling interest in BPM, as well as the acquisition of the indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to Articles 19 and 22 of the TUF;

- (vi) the European Central Bank authorised the acquisition of direct and indirect holdings which, in aggregate, exceed 10% of UniCredit Group's consolidated own funds, pursuant to Articles 53 and 67 of the TUB, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented;
- (vii) the Bank of Italy authorised the acquisition of the indirect controlling interest in Aletti Fiduciaria S.p.A. and of indirect qualifying holdings in Alba Leasing S.p.A., Aosta Factor S.p.A. and Agos Ducato S.p.A., pursuant to Articles 19, 22 and 110 of the TUB;
- (viii) the Bank of Italy authorised the acquisition of the indirect qualifying holding in Numia S.p.A., pursuant to Articles 19, 22, and 114-quinquies.3 of the TUB;
- (ix) the Bank of Italy issued the clearance for the acquisition of the indirect controlling interest in Banco BPM Invest SGR S.p.A. and the indirect qualifying holding in Etica SGR S.p.A., as well as of the indirect qualifying or controlling holdings – depending on the outcome of the BPM Offer (as defined below) – in Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A. and Castello SGR S.p.A., pursuant to and for the purposes of Article 15 of the TUF;
- (x) the Bank of Italy issued the clearance for the acquisition of the indirect qualifying holding in Vorvel SIM S.p.A., pursuant to and for the purposes of Article 15 of the TUF.

The Board of Directors is now called upon to resolve, in the exercise of the Delegation, on the Share Capital Increase Reserved to the Offer, so that the Offer may be launched, subject to (i) the approval by Consob of the prospectus pursuant to Regulation (EU) 1129/2017 and of the Offer Document and (ii) the fulfilment (or waiver, even partial, where applicable) of the “*Conditions to the Effectiveness of the Offer*” set out in paragraph 1.5 of the Offer Notice, as well as in the Offer Document to be published.

As previously indicated, it should be noted that the Share Capital Increase Reserved to the Offer may be executed in more than one tranche and, in particular, on the payment date of the Consideration and, where the relevant conditions are met, on the payment dates that may be determined in connection with the performance of the purchase obligation and/or the exercise of the purchase right pursuant to Articles 108 and 111 of the TUF.

In any case, the above will not affect all powers and authority of the Board of Directors with regard to the transaction (including, for the sake of clarity, the possibility of amend and/or modifying the content and/or structure of the Offer and/or identifying different and/or additional ways to execute it) in accordance with applicable regulations.

## **2. FINANCIAL INDEBTEDNESS STRUCTURE FOLLOWING THE TRANSACTION**

The contribution in-kind of BPM shares targeted by the Offer will not impact the structure of UniCredit's financial indebtedness.

## **3. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL REMARKS ON THE OPERATING PERFORMANCE AND ON THE FORESEEABLE CONCLUSION OF THE CURRENT FINANCIAL YEAR**

On March 27, 2025, the ordinary Shareholders' meeting of UniCredit approved the financial statements for the year ended 31 December 2024.

Please refer to the report of the Board of Directors with reference to item 1 on the agenda of the ordinary Shareholders' meeting, to the financial statement documents as well as to the documents published in relation to the presentation of the 2024 results for full information about UniCredit's results for the year ended 31 December 2024, as well as for information regarding the management and foreseeable conclusion of the current financial year, including for the purposes of the provisions of Scheme 2 (item 1.3) of Annex 3A of the Issuers' Regulations.

## **4. GUARANTEE AND/OR PLACEMENT SYNDICATES AND OTHER POTENTIAL MEANS OF PLACEMENT**

No guarantee or placement syndicates, or any other means of placement are envisaged given the fact that the Delegation has as its subject matter a share capital increase for the purposes of a public exchange offer.

## **5. NUMBER, CATEGORY AND DIVIDEND DATE OF THE NEW SHARES**

As mentioned, the Share Capital Increase Reserved to the Offer will concern the issue of a maximum of 278,000,000 UniCredit Shares, to be paid-out by way of contribution in-kind of BPM shares tendered to the Offer and/or, where the legal requirements are met, in execution of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the TUF. Pursuant to the Offer, based on the exchange ratio indicated in the Offer Notice and without prejudice to the adjustments therein provided, the UniCredit Shares to be paid-out through the contribution in-kind of the BPM shares correspond to 175 UniCredit Shares for every 1,000 BPM shares tendered to the Offer.

If the result of applying the exchange ratio to the BPM shares tendered to the Offer by a subscriber is not a whole number of UniCredit Shares (*i.e.*, where a subscriber, applying the exchange ratio specified in the Offer, did not tender at least 1,000 BPM shares to the Offer, or a number of BPM shares equal to a multiple of 1,000), the intermediary in charge of coordinating the collection of adherence - in the name and on behalf of the subscribers and on the basis of the communications received from the depository intermediaries of the BPM shares tendered to the Offer through the intermediaries in charge of collecting the adherence to the Offer - will aggregate the fractional portions of the UniCredit Shares and subsequently sell on Euronext Milan the whole number of UniCredit Shares resulting from such aggregation at no cost to BPM shareholders. The cash proceeds of such sales will be transferred to each intermediary in charge of collecting the Offer acceptances, which will then proceed to credit the relevant subscribers in proportion to their respective fractional shares.

It should be noted that, considering the (i) resolution to distribute dividends for the 2024 financial year approved by the Shareholders' Meeting of UniCredit on March 27, 2025, and (ii) proposal to distribute dividends for the 2024 financial year approved by the Board of Directors of BPM, which has not yet been approved by BPM's shareholders' meeting, the maximum number of UniCredit shares to be issued in connection with the Offer has been increased from 266,000,000 to 278,000,000, only to ensure capacity in all theoretical scenarios of the adjustment of the Consideration (as indicated in the Offer Notice), including any scenarios 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.

The UniCredit Shares to be issued following (i) the resolution of the Share Capital Increase Reserved to the Offer by the Board of Directors of UniCredit and (ii) the fulfilment (or possible waiver, even partial, by UniCredit) of the "*Conditions to the Effectiveness of the Offer*" referred to in paragraph 1.5 of the Offer Notice as well as in the Offer Document to be published, will have regular dividend entitlement and the same characteristics as the ordinary shares of UniCredit already outstanding on the date of issue.

## **6. CRITERIA FOR DETERMINING THE CONSIDERATION AND THE EXCHANGE RATIO BETWEEN UNICREDIT SHARES AND BPM SHARES AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM AMOUNT OF NEW UNICREDIT SHARES TO BE ISSUED**

### **6.1 RECITAL**

As explained in paragraph 5 above, the Offer Notice provides that, for each BPM share tendered to the Offer, UniCredit will offer a Consideration, represented by 0.175 UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer, subject to any permitted adjustments (as currently provided for with reference to any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves or to the approval or execution by BPM of transactions on its share capital as specified below). Therefore, as noted above, pursuant to the Offer Notice, for every 1,000 (one thousand) shares of BPM tendered to the Offer, 175 (one hundred seventy-five) UniCredit Shares will be issued.



The Consideration was determined by the Board of Directors based on the following assumptions:

- (i) that BPM and/or UniCredit do(es) not approve or give effect to any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and
- (ii) that BPM does not approve or give effect to any transaction affecting its share capital (including, without limitation, capital increases or reductions) and/or affecting the shares of BPM tendered to the Offer (including, without limitation, the combination or cancellation of shares).

Any adjustment to the Consideration (in accordance with the provisions detailed in Section 3.2.1 of the Offer Notice) will be disclosed with the timing and modalities required by the applicable regulations.

## 6.2 VALUATION CRITERIA SELECTED BY THE DIRECTORS FOR DETERMINING THE EXCHANGE RATIO

Given the nature of the Consideration, represented by newly issued UniCredit Shares offered in exchange of ordinary shares of BPM tendered to the Offer, the valuation analyses of the Board of Directors to determine the exchange ratio were made by adopting a comparative perspective and giving priority to the principle of relative homogeneity and comparability of the valuations.

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

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

The Consideration has been determined by the Board of Directors of UniCredit based on public data.

As already illustrated in the Shareholders' Report, the assessment conducted by the Board of Directors refer to (i) known economic and market conditions as of November 22, 2024 (corresponding to the trading day prior to the Announcement Date) (the "**Reference Date**") or prior to the Reference Date and (ii) the financial, economic and asset position of UniCredit and BPM as reported in the consolidated financial statements as of September 30, 2024, and the consolidated financial statements as of December 31, 2023, and in the related press releases and presentations of results to the financial community.

Without prejudice to the information provided in the Offer Document submitted to Consob for approval, please note the following.

The Consideration has been determined through valuations carried out independently by UniCredit, without the assistance of financial advisors, taking into account, as the main valuation methodology, the market price method for UniCredit and BPM shares, and in particular (i) the official prices per share recorded, for both securities, as of November 22, 2024, as well as with reference to the date of November 6, 2024, *i.e.*, the date of the announcement of the voluntary tender offer pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the TUF launched on November 6, 2024, by Banco BPM Vita S.p.A, jointly with BPM, on all of the ordinary shares of Anima Holding S.p.A. (the "**BPM Offer**"); (ii) the official prices per share recorded on certain dates, prior to November 22, 2024, and November 6, 2024, consistent and homogeneous for both securities, identified according to significant time intervals; and (iii) the arithmetic volume-weighted averages of the official prices per share recorded on certain time intervals prior to November 22, 2024, (inclusive) and November 6, 2024 (inclusive), respectively.

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

The decision to use the market price method as the main methodology arises from the fact that such method expresses the economic value of UniCredit and BPM on the basis of the market capitalisation of the shares traded on regulated markets, the prices of which summarise the value attributed to them by investors with respect to growth prospects, risk

profile and profit generation, based on known and publicly available information, and are therefore generally suitable for representing the economic value of the two banks.

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

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

- (i) UniCredit has exclusively used data and information of a public nature for the purposes of its analyses;
- (ii) UniCredit has not performed any financial, legal, commercial, tax, industrial or any other kind of due diligence on BPM;
- (iii) the limited information for identifying and estimating synergies and restructuring costs and additional adjustments on BPM's loans portfolio;
- (iv) the absence of information regarding the potential outcome of the antitrust investigation that will be carried out by the competent authority regarding the combination of UniCredit and BPM, as well as any corrective actions that the competent authority may require (e.g., transfer of branches).

It should be recalled that the Board of Directors has asked KPMG S.p.A., the company entrusted with the statutory audit of UniCredit's accounts, to prepare, on a voluntary basis, a report on the reasonableness and not arbitrary of the methods used by the Board of Directors to determine the exchange ratio.

In this regard, the aforementioned report prepared by KPMG S.p.A. was made available to the Extraordinary Shareholders' Meeting of UniCredit held on March 27, 2025. In such report, KPMG S.p.A. confirmed that nothing has come to attention that causes to believe that (i) that the valuation methods adopted by the Board of Directors of UniCredit for the determination of the exchange ratio under the Offer are not suitable, since the same methods appear to be reasonable and not arbitrary in the circumstances; nor (ii) that such methods have not been correctly applied for the purpose of determining the exchange ratio.

#### (a) Market Prices

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

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

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

Specifically, the analysis of market prices was deemed significant in this case because UniCredit and BPM:

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

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

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

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

On the basis of the official price of UniCredit shares recorded at the close of business on November 22, 2024 (the last trading day prior to the Announcement Date) equal to Euro 38.041<sup>1</sup>, the Consideration expresses a unit consideration of Euro 6.657 (rounded to the third decimal place) per BPM share.

The following table sets out (i) the implied exchange ratios and (ii) the premiums which the Consideration incorporates on the basis of (a) the official prices of UniCredit and BPM on the Reference Date, (b) the official prices of UniCredit and BPM recorded on the dates prior to the Reference Date indicated below and (c) the arithmetic weighted average by trading volumes of the official prices of UniCredit and BPM shares in the periods indicated below prior to the Reference Date (inclusive)<sup>2</sup>:

Reference Date	Weighted Average (Euro)	Point in time value (Euro)	Weighted Average (Euro)	Point in time value (Euro)	Implied exchange ratio on weighted average	Implied exchange ratio on point in time value	Premium of the implied valorisation of the Consideration on weighted average <sup>3</sup>	Premium of the implied valorisation of the Consideration on point in time value <sup>4</sup>
	UniCredit		Banco BPM					
Values based on prices as of November 22, 2024	38.041	38.041	6.626	6.626	0.174	0.174	0.5%	0.5%
Values based on official prices as of 1 week prior to	38.676	41.036	6.724	7.022	0.174	0.171	0.7%	2.3%

<sup>1</sup> Source: FactSet official prices (VWAP).

<sup>2</sup> Source: FactSet official prices (VWAP).

<sup>3</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

<sup>4</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

November 22,  
2024Values based  
on official  
prices 1 month  
prior to  
November 22,  
2024

40.534	40.218	6.676	6.239	0.165	0.155	6.3%	12.8%
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Values based  
on official  
prices 2 months  
prior to  
November 22,  
2024

39.866	37.992	6.449	6.123	0.162	0.161	8.2%	8.6%
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Values based  
on official  
prices 3 months  
prior to  
November 22,  
2024

39.112	36.044	6.349	6.016	0.162	0.167	7.8%	4.8%
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Values based  
on official  
prices 6 months  
prior to  
November 22,  
2024

37.342	36.252	6.284	6.570	0.168	0.181	4.0%	-3.4%
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Values based  
on official  
prices 1 year  
prior to  
November 22,  
2024

33.502	24.844	5.768	5.134	0.172	0.207	1.6%	-15.3%
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The following chart also shows (i) the implied exchange ratios and (ii) the premiums which the Consideration incorporates on the basis: (a) the official prices of UniCredit and BPM as of November 6, 2024 (*i.e.*, the date of the announcement of the BPM Offer), (b) the official prices of UniCredit and BPM as recorded on the dates prior to November 6, 2024 indicated below, and (c) the weighted arithmetic average of the volume traded official prices of UniCredit and BPM shares during the periods indicated below prior to November 6, 2024 (inclusive)<sup>5</sup>:

Reference Date	Weighted Average (Euro)	Point in time value (Euro)	Weighted Average (Euro)	Point in time value (Euro)	Implied exchange ratio on weighted average	Implied exchange ratio on point in time value	Premium of the implied valorisation of the Consideration on weighted	Premium of the implied valorisation of the Consideration on point in time
	UniCredit		Banco BPM					

<sup>5</sup> Source: FactSet official prices (VWAP).

Courtesy translation

							average <sup>6</sup>	value <sup>7</sup>
Values based on prices as of November 6, 2024	42.024	42.024	6.408	6.408	0.152	0.152	14.8%	14.8%
Values based on official prices as of 1 week prior to November 6, 2024	41.885	40.975	6.373	6.161	0.152	0.150	15.0%	16.4%
Values based on official prices 1 month prior to November 6, 2024	40.679	38.613	6.253	5.897	0.154	0.153	13.8%	14.6%
Values based on official prices 2 month prior to November 6, 2024	39.260	36.493	6.131	5.927	0.156	0.162	12.1%	7.7%
Values based on official prices 3 months prior to November 6, 2024	38.361	33.026	6.084	5.762	0.159	0.174	10.4%	0.3%
Values based on official prices 6 months prior to November 6, 2024	36.997	34.641	6.191	6.181	0.167	0.178	4.6%	-1.9%
Values based on official prices 1 year prior to November 6, 2024	32.750	23.476	5.659	4.909	0.173	0.209	1.3%	-16.3%

It should be specified, to the extent necessary, that the implied exchange ratios and the implied premiums of the Consideration illustrated in the above charts have been calculated on the basis of a comparison between an implied valuation of the Consideration based on an official price of UniCredit and an official price of BPM relating in all cases to the same date and to homogeneous time horizons and, therefore, consistent with each other.

Without prejudice to the considerations and assumptions highlighted above, the following are the results determined on the basis of market price analysis:

	<b><u>Results</u></b>	
	<b><u>Minimum</u></b>	<b><u>Maximum</u></b>

<sup>6</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

<sup>7</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

**Market prices method**

- <u>Data analysis as of November 22, 2024</u>	0.155x	0.207x
- <u>Data analysis as of November 6, 2024</u>	0.150x	0.209x

**(b) Market multiples**

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

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

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

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

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

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

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

For the purpose of the valuation analyses, taking into account the characteristics specific to the banking industry and market practice, the Price/Earnings multiple was selected for the prospective years 2025 and 2026 (the multiples for the years following 2026 have been deemed of limited significance, considering the lower reliability and higher variability that generally characterize consensus estimates for prospective years further in the future). With reference to the multipliers analyzed, it is specified for completeness that: (i) in relation to the Price / Earnings multiplier, the prospective, and not historical, earnings are the fundamental and benchmark parameter commonly used in valuation practice for financial and industrial companies, (ii) the Price / Tangible Net Equity<sup>8</sup> ("P/TBV") multiplier is shown for completeness in the table below, but was not used for the purposes of the valuation analyses as it is less suitable to adequately reflect the differences in prospective profitability of the companies being valued, and (iii) the Price / Cash Flow multipliers, Enterprise Value / Revenues, Enterprise Value / Ebitda and Enterprise Value / Ebit - commonly used in the valuation practice of industrial sectors - have not been represented and considered

<sup>8</sup> Group consolidated equity net of intangible assets.

for valuation purposes as they are not significant given the relevant banking sector, business model and economic and financial profile of UniCredit, BPM and comparable companies.

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

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

For illustrative purposes and for completeness the table below also shows the multiples of UniCredit and BPM based on prices on the Reference Date and the multiples of BPM based on the implied valuation of the Consideration based on the price of UniCredit on the Reference Date<sup>9</sup>.

Company	P / TBV	P / E	
		2025E	2026E
	(x)	(x)	(x)
<b>Italy</b>			
UniCredit	1.07	6.7	6.7
Intesa Sanpaolo	1.28	7.2	7.1
Banco BPM	0.82	7.2	7.3
BPER Banca	0.93	6.4	6.6
Banca Monte dei Paschi di Siena	0.70	6.6	6.9
Credito Emiliano	1.00	7.1	7.4
Banca Popolare di Sondrio	0.82	7.3	7.8
<b>Germany</b>			
Deutsche Bank	0.54	5.5	5.1
Commerzbank	0.66	7.2	6.5
<b>France</b>			
BNP Paribas	0.64	5.7	5.2
Credit Agricole	0.84	6.0	5.7
Societe Generale	0.34	5.1	4.5
<b>BeNeLux</b>			
ING Groep	0.94	8.0	7.4
KBC Group	1.51	9.4	9.0
ABN AMRO Bank	0.56	6.3	6.1
<b>Iberia</b>			
Banco Santander	0.88	5.8	5.6
Banco Bilbao Vizcaya Argentaria	1.04	6.2	6.2
CaixaBank	1.19	7.7	7.7
Banco Comercial Portugues	1.06	7.4	6.6
<b>Switzerland</b>			
UBS Group	1.34	14.4	10.5
<b>Great Britain</b>			
HSBC Holdings	1.07	7.6	7.7

<sup>9</sup> The contents of the above table do not imply any judgment on the part of UniCredit about any banking company listed therein, except BPM, nor do they represent any opinion regarding investment or divestment evaluations related to any financial instrument or security.

Lloyds Banking Group	1.03	8.1	6.4
NatWest Group	1.20	7.4	6.8
Barclays	0.73	6.4	5.6
Standard Chartered	0.79	6.8	6.0
<b>Northern Country</b>			
Nordea Bank	1.41	7.7	7.8
DNB Bank	1.44	9.4	9.6
Skandinaviska Enskilda Banken	1.48	10.1	9.8
<b>Greece</b>			
Eurobank Ergasias Services & Holdings	0.90	5.6	5.4
Piraeus Financial Holdings	0.63	4.3	4.2
National Bank of Greece	0.82	5.4	5.2
Alpha Services & Holdings	0.53	4.7	4.4
<b>Overall average</b>	<b>0.94</b>	<b>7.1</b>	<b>6.7</b>
<b>Overall median</b>	<b>0.92</b>	<b>7.0</b>	<b>6.6</b>
<b>Average Italy</b>	<b>0.95</b>	<b>6.9</b>	<b>7.1</b>
<b>Median Italy</b>	<b>0.93</b>	<b>7.1</b>	<b>7.1</b>
<b>Overall average (excluding UniCredit, BPM)</b>	<b>0.94</b>	<b>7.1</b>	<b>6.7</b>
<b>Overall median (excluding UniCredit, BPM)</b>	<b>0.92</b>	<b>7.0</b>	<b>6.5</b>
<b>Average Italy (excluding UniCredit, BPM)</b>	<b>0.95</b>	<b>6.9</b>	<b>7.2</b>
<b>Median Italy (excluding UniCredit, BPM)</b>	<b>0.93</b>	<b>7.1</b>	<b>7.1</b>
<b>BPM valorization at Consideration</b>	<b>0.82</b>	<b>7.2</b>	<b>7.4</b>

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

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

Subject to the considerations and assumptions highlighted above, the following are the results on the basis of the analyses using market multiples:

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

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

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



## 7. DETERMINATION OF THE ISSUE PRICE OF NEWLY ISSUED UNICREDIT SHARES

As previously indicated, the Share Capital Increase Reserved to the Offer provides for the issuance of up to 278,000,000 UniCredit Shares, for a share capital amount of Euro 13.77 for each newly issued UniCredit Share (an amount corresponding to the implicit nominal value, rounded to the second decimal place, of the UniCredit shares currently outstanding as of the date of the Shareholders' Report) and, therefore, for a maximum share capital amount of Euro 3,828,060,000.00, plus share premium.

The Board of Directors, without prejudice to the exchange ratio illustrated and examined in Paragraph 6, is required to determine the share premium pursuant to and for the purposes of Article 2441, paragraph 6, of the Civil Code, that is the portion of the issue price not to be allocated to share capital.

In the context of capital increases with exclusion of pre-emptive rights to be paid-out by contribution in kind and connected to a business combination, the applicable international accounting standards, as is well known, require that, against the issuance of new shares, a total increase in UniCredit's shareholders' equity be recorded, corresponding to the fair value of the UniCredit shares that will be allocated to the tendering shareholders under the Offer, net of any directly attributable ancillary charges related to the issuance of the new shares. Such fair value will correspond, more precisely, to the market price (reference price) of the UniCredit share on the trading day preceding the date on which the legal effects of the exchange with the BPM shares tendered to the Offer take place.

Therefore, in the context of the Offer, it is the applicable legal framework — including accounting rules — that requires the unit issue price of the UniCredit shares, which by definition corresponds to the shareholders' equity increase recorded as result of the share issuance, to coincide with the fair value, namely the market price (reference price) of the UniCredit share on the trading day before: (i) the payment date of the Consideration of the Offer (subject to the fulfilment or waiver, in whole or in part, where applicable, of the "*Conditions to the Effectiveness of the Offer*" referred to in paragraph 1.5 of the Offer Notice as well as in the Offer Document to be published), and, where the relevant conditions are met, (ii) the subsequent payment date of the Consideration in execution of the purchase obligation and/or the exercise of the purchase right pursuant to Articles 108 and 111 of the TUF, as provided for in the Offer Document to be published; in any case, therefore, at the time of execution of the contribution of the BPM shares tendered in the Offer. The quotation thus determined is therefore assumed as the fair issue price.

Without prejudice, however, in relation to the maximum amount of the issue price of the new UniCredit shares reflected in the determination of the share capital and the share premium, to the statutory limit represented by the value attributed or to be attributed to the BPM shares being contributed by the independent expert (as identified below) in his valuation report or in its updated versions, pursuant to Articles 2440, paragraph 2, and 2343-ter of the Civil Code, it is provided that, should the UniCredit's shareholders' equity increase, as determined above on the basis of the fair value, exceed the value recognised by the independent expert, such difference shall be allocated to another capital reserve, in compliance with IFRS accounting standards.

Without prejudice to the foregoing, the Board of Directors further notes that the methodology described above is consistent with the established practice in capital increases carried out by companies with shares listed on regulated markets, where the market price method is commonly accepted and used — both at national and international level.

Market prices generally express, in an efficient market, the value attributed by the market to the shares being traded and therefore provide relevant indications of the value of the company to which such shares relate, as they reflect the information available to analysts and investors, as well as their expectations regarding the Bank's economic and financial performance.

For the purposes of applying the market price methodology, it is assumed that:

- the security is traded on efficient markets;
- there is a free float, in reference to the portion of the share capital traded on financial markets, sufficient to ensure a level of liquidity — in terms of daily trading volumes — that is significant with respect to the metrics characterising the main stocks listed on the relevant market index;

- there is substantial coverage by financial analysts, such as to ensure that the market is promptly informed about exogenous and endogenous events — as communicated by the issuer — which may have an impact on the market price.

Finally, please note that KPMG S.p.A., the company in charge of the statutory audit of UniCredit's accounts, has been entrusted to issue an opinion on the fairness of the issue price of the UniCredit Shares to be offered in the frame of the Offer pursuant to Article 2441, paragraph 6 of the Civil Code and Article 158 of the TUF that will be issued in the context of the resolution of the Board of Directors of UniCredit to exercise the Delegation and made available to the public. Such opinion, having as its object the methodology indicated above, shall not require any updates when, at the time of execution of the contribution of the BPM shares and therefore on the payment date of the Consideration under the Offer (including, where applicable, in execution of the purchase obligation and/or the purchase right pursuant to Articles 108 and 111 of the TUF), the indicative issue price quantified above will be determined automatically and definitively, based on the updated data available as of that date and through the application of the aforementioned methodology.

## **8. SHAREHOLDERS WILLING TO SUBSCRIBE PRO RATA THE SHARES OF UNICREDIT RESERVED TO THE OFFER; ANY UNEXERCISED PRE-EMPTIVE RIGHTS**

Subscription to the Share Capital Increase Reserved to the Offer can only be made by adhering and, where the legal requirements are met, as a result of the mandatory purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the TUF; Given this constitutes a capital increase to be paid-out by way of a contribution in-kind, the pre-emptive rights is not attributed by law to the existing UniCredit shareholders.

At the date of this Report, there are no BPM Shareholders who have declared to be available to subscribe the UniCredit Shares in the context of the Offer.

## **9. AUTHORIZATIONS**

As anticipated in Paragraph 1, by decision received on March 13, 2025, the European Central Bank communicated the positive conclusion of the procedure, pursuant to and for the purposes of Articles 56 and 61 of the TUB, to ascertain that the amendments to the by-laws approved by the Extraordinary Shareholders' Meeting of UniCredit, as well as those referred to in this Report do not conflict with the sound and prudent management of UniCredit.

It is noted that, in the same communication, the European Central Bank granted its authorisation for the classification of the new shares issued under the Share Capital Increase Reserved to the Offer as UniCredit's Common Equity Tier 1 capital instruments pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013.

## **10. EXPECTED TIMING OF THE TRANSACTION**

It is envisaged that the Share Capital Increase Reserved to the Offer will be executed by December 31, 2025, subject to the (i) approval by Consob of the prospectus pursuant to Regulation (EU) 1129/2017 and of the Offer Document and (ii) fulfilment (or waiver, in whole or in part, if applicable) of the "*Conditions to the Effectiveness of the Offer*" set out in paragraph 1.5 of the Offer Notice and in the Offer Document to be published.

In particular, the Share Capital Increase Reserved to the Offer will be executed within the aforementioned period on the date of payment of the Consideration and, if the conditions are met, on the payment dates that may be determined in connection with the execution of the purchase obligation and/or the purchase right pursuant to Articles 108 and 111 of the TUF.

## **11. ECONOMIC, EQUITY AND FINANCIAL EFFECTS OF THE SHARE CAPITAL INCREASE AND DILUTIVE EFFECTS**

Given the capital increase shall be paid-out by way of a contribution in-kind, the pre-emptive rights are not attributed by law to the existing UniCredit shareholders. The number of new UniCredit shares to be issued under the Share Capital Increase Reserved to the Offer and, consequently, the percentage of dilution of existing shareholders in UniCredit's Share capital, will depend on the outcome of the Offer.

In the event of full adherence to the Offer, meaning that all 1,515,182,126 BPM shares targeted by the Offer are tendered, a maximum total of 265,156,873 UniCredit Shares arising from the Share Capital Increase Reserved to the Offer will be allocated to the subscribing shareholders as Consideration, based on the exchange ratio specified in the Offer Notice. This amount corresponds to approximately 14.55% of UniCredit's shares, calculated assuming full subscription and payment of the Share Capital Increase Reserved to the Offer (fully diluted) and based on the number of UniCredit shares issued as of the date of this Report.

With regard to the pro forma effects of the combination between the UniCredit Group and the BPM Group, reference is made to the information already provided in Paragraph 12 of the Shareholders' Report.

## **12. INDICATION OF THE VALUE ATTRIBUTED TO THE ASSETS BEING CONTRIBUTED AS SET FORTH IN THE VALUATION REPORT PURSUANT TO ART. 2440 OF THE CIVIL CODE**

The applicable provisions of the Civil Code governing in-kind contribution require that the value of the shares of BPM to be contributed to UniCredit to adhere the Offer shall be subject to a specific valuation by an independent expert.

As already illustrated in the Offer Notice and in the Shareholders' Report, UniCredit's Board of Directors resolved, pursuant to Art. 2440, paragraph 2, of the Civil Code, to adopt the valuation procedure set forth in Article 2343-ter, paragraph 2, letter b), and 2343-quater of the Civil Code for the appraisal of the BPM shares to be contributed.

This procedure allows for the exemption from requiring a sworn valuation report by an expert appointed by the court in whose jurisdiction the acquiring company is based, provided that the value attributed to the contributed assets, for the purpose of determining the share capital and any share premium, is equal to or lower than the value resulting from an assessment performed by an independent expert who is unrelated to the transferor, the company, or any shareholder(s) who individually or jointly control the transferor or the company, and who has adequate and proven professional qualifications.

The decision to rely, in line with market practice for public exchange offers, on a valuation conducted by an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), was also justified by the need to appraise a majority stake in BPM's share capital (rather than single listed shares).

On February 10, 2025, UniCredit appointed EY Advisory S.p.A. as independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code, for the purposes of conducting the valuation of the shares of BPM to be contributed.

On 24 February 2025, EY Advisory S.p.A. (i) confirmed that it has significant and established experience in carrying out assignments of this nature and that it has identified no impediments to performing the mandate conferred; and (ii) issued its valuation report on the BPM shares concluding that, as of 24 February 2025 and based on the financial position as of 31 December 2024, the *cum dividend* value, including the control premium, of each share of BPM subject to possible contribution within the framework of the Capital Increase Reserved to the Offer, is not less than Euro 8.393, corresponding to an *ex-dividend* valuation, including the control premium, of not less than Euro 7.793. The aforementioned valuation report by EY Advisory S.p.A. dated February 24, 2025 was made available to the public in preparation for the Shareholders' Meeting of March 27, 2025. Reference is therefore made in full to such expert's report for any further information in this regard.

Pursuant to applicable law, the value attributed — for the purposes of determining the share capital and the share premium — to the BPM shares tendered in the Offer must be equal to or lower than the value indicated in the valuation report issued by EY Advisory S.p.A. (as may be subsequently updated).

Notwithstanding the above, UniCredit's Board of Directors may consider (for example, in order to ensure that the expert's report refers to a more recent date, or for any other reasons related to the execution or timing of the Offer) whether to request an update of the aforementioned report.

It should be noted that, in accordance with Article 2443, paragraph 4, of the Civil Code, the resolution of the Board of Directors exercising the Delegation and approving the Share Capital Increase Reserved to the Offer includes, for the purposes of registration with the Companies' Register, the statements provided under Article 2343-*quater*, paragraph 3, letters a), b), c) and e) of the Civil Code, concerning: "a) the description of the assets or receivables contributed for which the report referred to in Article 2343, first paragraph, has not been prepared; b) the value attributed to them, the source of such valuation and, where applicable, the valuation method; c) the statement that such value is at least equal to the value attributed to them for the purpose of determining the share capital and any share premium; [...] e) the statement on the adequacy of the professional and independence requirements of the expert referred to in Article 2343-*ter*, second paragraph, letter b)".

The statement referred to in Article 2343-*quater*, paragraph 3, letter d), of the Civil Code shall instead be subsequently issued and filed for registration with the Companies' Register within the time limits set out under Article 2443, paragraph 4, of the Civil Code.

### 13. TAX IMPLICATIONS OF THE TRANSACTION ON UNICREDIT

The contribution in-kind provided for in the context of the transaction described in this Report does not give rise to any tax liabilities for UniCredit.

### 14. SHAREHOLDING STRUCTURE OF UNICREDIT FOLLOWING THE CAPITAL INCREASE RESERVED TO THE OFFER; POTENTIAL EFFECTS ON SHAREHOLDERS AGREEMENTS

As of the date of this Report, based on disclosures received pursuant to Article 120 of the TUF and other information available to UniCredit, shareholders holding more than 3% of UniCredit's ordinary share capital or voting rights are indicated in the following table.

Declaring or ultimate controlling entity	Ordinary Shares	% of UniCredit share capital
<b>BlackRock Group</b>	<b>114,907,383</b>	<b>7.377%(*)</b>
<b>Capital Research and Management Company</b>	<b>80,421,723</b>	<b>5.163% (**)</b>
<b>FMR LLC</b>	<b>48,134,003</b>	<b>3.090%(*)</b>

(\*) Under non-discretionary asset management.

(\*\*) Under discretionary asset management.

Source: UniCredit's website.

Based on the available information, as of the date of this Report, no entity exercises control over UniCredit pursuant to Article 93 of the TUF, and no shareholder agreements concerning UniCredit are in place pursuant to Article 122 of the TUF.

Given the nature of the Share Capital Increase Reserved to the Offer and the variables related to the Offer's outcome, the composition of UniCredit's shareholding structure following the execution of the Share Capital Increase Reserved to the Offer cannot be determined at this stage.

Regarding the dilutive effects on UniCredit's current shareholders of the Share Capital Increase Reserved to the Offer, reference is made to Section 11 above.

## 15. AMENDMENTS TO THE BY-LAWS

The exercise of the Delegation for the Share Capital Increase Reserved to the Offer entails the amendment of the clause relating to the delegation pursuant to Article 2443 of the Civil Code, as set out in Article 6 of the by-laws.

The execution of the share capital increase will also result in the amendment of Article 5 of the by-laws, in the part concerning the amount of the share capital and the number of shares, depending on the amount of subscriptions received.

Below is a comparison of the current wording of Article 6 and the proposed amended version, with the proposed additions highlighted in bold type.

CURRENT TEXT	PROPOSED AMEDEMMENTS
<b><u>Art. 6</u></b>	<b><u>Art. 6</u></b>
<p>1. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, (i) to carry out a free capital increase, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 11 April 2019, as allowed by section 2349 of the Italina Civil Code, for a maximum of 14,000,000 ordinary shares, and (ii) to carry out a free capital increase in 2025 for a maximum of 2,000,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2019 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.</p>	(unchanged)
<p>2. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 9 April 2020, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 13,100,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2020 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.</p>	(unchanged)
<p>3. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 15 April 2021, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 18,700,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall</p>	(unchanged)

<p>objectives in execution of 2021 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.</p>	
<p>4. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 820,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2022 Group Incentive System and for other forms of variable remuneration.</p>	<p>(unchanged)</p>
<p>5. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 3,300,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2023 Group Incentive System and for other forms of variable remuneration.</p>	<p>(unchanged)</p>
<p>6. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,500,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan.</p>	<p>(unchanged)</p>
<p>7. The Board of Directors has the power, pursuant to article 2443 of the Civil Code, to resolve upon, also in more tranches within 31 December 2025, a separable share capital increase for payment for a maximum nominal amount of Euro 3,828,060,000.00, plus share premium, by issuing maximum 278,000,000 shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, without pre-emptive rights pursuant to article 2441, paragraph 4 of the Civil Code, to be executed through the contribution in kind of the ordinary shares of Banco BPM S.p.A. tendered in the voluntary public exchange offer having as its object all of the ordinary shares of Banco BPM S.p.A. and launched by UniCredit on 25 November 2024 by virtue of the communication pursuant to Articles 102 and 106, paragraph 4, of the Legislative Decree no. 58 of 24 February 1998.</p>	<p>(unchanged)</p>

	<p>The Board of Directors, in the meeting held on March 30, 2025, in the exercise of the delegation granted pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of March 27, 2025, resolved to increase the share capital against payment, in one or more tranches and in a divisible manner, with exclusion of preemptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, for a maximum total nominal amount of Euro 3,828,060,000.00, plus share premium, through the issuance of a maximum of 278,000,000 UniCredit ordinary shares, without nominal value, with regular dividend entitlement and having the same characteristics as the UniCredit shares outstanding at the date of issuance, to be subscribed by December 31, 2025 and to be paid by means of contribution in kind of Banco BPM S.p.A. shares tendered in acceptance of the public exchange offer regarding all of the ordinary shares of Banco BPM S.p.A., launched by UniCredit on November 25, 2024 and notified pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 (including, where applicable, the execution of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the same, should the legal requirements be met).</p>
<p>8. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,540 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2019 Group Incentive System.</p>	<p>(unchanged)</p>
<p>9. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 250,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020 Group Incentive System and other forms of variable remuneration.</p>	<p>(unchanged)</p>
<p>10. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 850,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2022 Group Incentive System and for other forms of variable remuneration.</p>	<p>(unchanged)</p>

11. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 600,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2023 Group Incentive System and for other forms of variable remuneration.	(unchanged)
12. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 3,300,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2024 Group Incentive System and for other forms of variable remuneration.	(unchanged)
13. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 650,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan	(unchanged)

## 16. RIGHT OF WITHDRAWAL

The statutory amendments illustrated in paragraph 15 above do not give rise to a right of withdrawal under the applicable laws and the company by-laws.

## 17. RESOLUTIONS PROPOSED TO THE BOARD OF DIRECTORS

In view of the above, the Board of Directors is invited to adopt the following resolutions:

*“The Board of Directors,*

- *having examined the explanatory report of the Board of Directors, approved during this meeting, and the proposals set out therein;*
- *having recalled the explanatory report of the Board of Directors previously prepared for the Extraordinary Shareholders’ Meeting held on March 27, 2025;*
- *having acknowledged the fairness opinion on the issue price of the newly issued shares of the Company provided by KPMG S.p.A., the independent auditing firm, pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the TUF;*
- *having further recalled the report by KPMG S.p.A., also previously made available to the Extraordinary Shareholders’ Meeting of March 27, 2025, which confirmed the reasonableness and non-arbitrary nature of the criteria used by the Board of Directors for the determination of the exchange ratio envisaged for the public exchange offer referred to below;*



- *having acknowledged the assessment report issued by the independent expert EY Advisory S.p.A., pursuant to Article 2440, paragraph 2, and Article 2343-ter, paragraph 2, letter b), of the Civil Code;*
- *having acknowledged the statement of the Chairman of the Audit Committee that the subscribed share capital is fully paid-in and existing;*
- *having acknowledged the authorisations received from the competent authorities;*
- *having recalled the delegation granted by the Extraordinary Shareholders' Meeting held on March 27, 2025 and therefore acting in the exercise thereof;*
- *having examined the other documents prepared concerning this item on the agenda;*

#### **RESOLVES**

- 1) *to increase the share capital against payment, in 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 Civil Code, for a maximum nominal amount of Euro 3,828,060,000.00, plus share premium, through the issuance of up to 278,000,000 ordinary shares of UniCredit, without nominal value, with regular dividend entitlement, and with the same characteristics as those outstanding at the date of issuance, to be paid by means of a contribution in kind of the shares of Banco BPM S.p.A. ("**BPM**") tendered in adherence to the public exchange offer for all the ordinary shares of BPM, launched by UniCredit on November 25, 2024, with notice pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 58 of February 24, 1998 (including, where applicable, the execution of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the TUF, should the legal conditions be met); the newly issued shares shall therefore be reserved for subscription to the holders of BPM shares in accordance with the exchange ratio established in the Offer (as may be adjusted in accordance with the notice dated November 25, 2024 pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 58 of February 24, 1998 and reported in the explanatory report of the Board of Directors);*
- 2) *to establish that the total unit issue price of the new UniCredit shares resulting from the above-mentioned share capital increase shall be equal, in compliance with the applicable regulations, to their fair value, which in turn corresponds to the market price (reference price) of UniCredit shares as recorded on the trading day preceding (i) the payment date of the consideration for the public exchange offer, and (ii) where the legal conditions are met, the subsequent payment dates of the consideration in execution of the purchase obligation pursuant to Article 108 of TUF and/or the purchase right pursuant to Article 111 of the TUF; all with the amount of Euro 13.77 per share being allocated to share capital and the remaining portion of the issue price being allocated to share premium reserve, without prejudice to the limit of the valuation pursuant to Article 2343-ter of the Civil Code and any updates thereto, if necessary;*
- 3) *to establish, pursuant to Article 2439, paragraph 2, of the Civil Code, that (i) the term for the execution of the share capital increase shall be set at December 31, 2025 (subject, where necessary, to the update of the valuation report issued by the independent expert EY Advisory S.p.A.), it being specified that, in the event that the share capital increase is not fully subscribed by the aforementioned date, the increase shall remain valid and effective – in compliance with the terms of the public exchange offer – within the limit of the subscriptions received by such date in execution of the offer (and of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the TUF, where the legal conditions are met), and (ii) the new shares shall be issued (and the Company's share capital shall be correspondingly increased) on the payment date of the consideration for the offer, as well as, where the legal conditions are met, on the subsequent payment dates of the consideration in execution of the purchase obligation under Article 108 of the TUF and/or the purchase right under Article 111 of the TUF;*
- 4) *to amend accordingly Article 6 of the by-laws by inserting the following new paragraph:*  
*"The Board of Directors, in the meeting held on March 30, 2025, in the exercise of the delegation granted pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of March 27, 2025,*

*resolved to increase the share capital against payment, in one or more tranches and in a divisible manner, with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, for a maximum total nominal amount of Euro 3,828,060,000.00, plus share premium, through the issuance of a maximum of 278,000,000 UniCredit ordinary shares, without nominal value, with regular dividend entitlement and having the same characteristics as the UniCredit shares outstanding at the date of issuance, to be subscribed by December 31, 2025 and to be paid by means of contribution in kind of Banco BPM S.p.A. shares tendered in acceptance of the public exchange offer regarding all of the ordinary shares of Banco BPM S.p.A., launched by UniCredit on November 25, 2024 and notified pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 (including, where applicable, the execution of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the same, should the legal requirements be met).”,*

*being also approved in advance that — following the effective execution of the capital increase — in accordance with the delegation granted by the Shareholders’ Meeting, the entire transitional clause inserted in Article 6 of the by-laws shall be repealed, and, simultaneously, Article 5 of the by-laws shall be amended to reflect the updated amount of share capital and number of shares;*

- 5) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer of the Company, and, to the extent permitted, to the executive staff of the Company competent by reason of its role and of regulation, severally, to carry out, also through special attorneys, all that is required, necessary, or useful for the execution of the matters being resolved on, including the authority to take all actions necessary for the timely conduct of the public exchange offer, the issuance, delivery and admission to trading of the new shares of the Company, as well as to fulfil the relevant and necessary formalities, including the registration of the resolutions with the Companies’ Register and the filing of the new by-laws, updated as a result of the execution of the share capital increase, with the power to introduce any non-substantial modifications that may be required for this purpose, and in general to do whatever is necessary for their full execution, with all and any necessary and appropriate powers, in compliance with the applicable regulatory provisions;*
- 6) to finally acknowledge and declare, pursuant to Article 2443, paragraph 4, of the Civil Code, the following: (i) the assets to be transferred which are not subject to the assessment pursuant to Article 2343, first paragraph, of the Civil Code are the ordinary shares of Banco BPM S.p.A., a company listed on Euronext Milan organised and managed by Borsa Italiana S.p.A.; (ii) the value attributed to the abovementioned shares, the source of such valuation and the valuation methodology are those that result from the explanatory report of the Board of Directors issued on today’s date, in the valuation report issued by the independent expert EY Advisory S.p.A. and as recalled in the fairness opinion on the issue price prepared by KPMG S.p.A., , all of which are attached to the minutes of this meeting of the Board of Directors held to exercise the delegation to increase the share capital, as well as in the additional documentation (namely, the explanatory report of the Board of Directors and the report of KPMG on the reasonableness and non-arbitrary nature of the criteria used for the determination of the exchange ratio) previously submitted to the aforementioned Extraordinary Shareholders’ Meeting held on March 27, 2025, which are likewise attached to the above-mentioned board minutes, all of which shall be deemed an integral and substantive part of this resolution; (iii) such value, as above resolved, is at least equal to the one attributed for the purpose of the determining the company’s share capital and the possible share premium; (iv) the independent expert EY Advisory S.p.A. meets the professional and independence requirements under the applicable laws and regulations.”*

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The public voluntary exchange offer described in this document (the “Offer”) will be promoted by UniCredit S.p.A. (the “Offeror” or “UniCredit”) over the totality of the ordinary shares of Banco BPM S.p.A. (“BPM”).

This document does not constitute an offer to buy or sell BPM’s shares.

The Offer will be launched in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Banco BPM S.p.A.. The Offer will be promoted in Italy as BPM’s shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not as of today being made in the United States (or will not be directed at U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, as subsequently amended (the “U.S. Securities Act”), Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction (“Other Countries”). The Offeror reserves the right to extend the Offer in the United States exclusively to certain professional investors who qualify as Qualified Institutional Buyers, as defined in Rule 144A under the U.S. Securities Act, by way of a private placement in compliance with United States federal laws and regulations concerning the offer of financial instruments and with United States laws concerning tender offers, insofar as applicable. Such potential extension of the Offer in the United States would occur by way of a separate offer document restricted to Qualified Institutional Buyers.

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Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

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