

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

SUPPLEMENT TO THE OFFER DOCUMENT

OFFER DOCUMENT

VOLUNTARY TOTAL PUBLIC EXCHANGE OFFER

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

targeting all the ordinary shares of

ISSUER



OFFEROR



Securities subject to the Offer

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

Per share consideration offered

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

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

from 8:30 a.m. (Italian time) on 28 April 2025 until 21 May 2025 (inclusive), pursuant to the suspension adopted, in accordance with Article 102, paragraph 6, letter b) of the Consolidated Financial Act, with Consob resolution no. 23562 of 21 May 2025; subsequently, from 8.30 a.m. (Italian time) on 23 June to 5:30 p.m. (Italian time) on 23 July 2025 inclusive (save for any extension)

Payment date of the consideration

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

Financial advisors to the Offeror

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



Intermediaries Appointed to Coordinate Collection of Acceptances

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



Global Information Agent

Sodali & Co



This supplement must be read in conjunction with – and forms an integral part of – the offer document published in accordance with the law on 2 April 2025, following approval by Consob resolution no. 23492 of 1 April 2025.

The publication of the supplement pursuant to article 38, paragraph 5, of the Issuers' Regulation, does not imply any judgement by CONSOB on the appropriateness of the tender and on the validity of the data and information contained in said document.

3 July 2025

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INTRODUCTION TO THE SUPPLEMENT

This document is a supplement (the “**Supplement to the Offer Document**”) to the offer document published on 2 April 2025, following approval by Consob resolution no. 23492 of 1 April 2025 (the “**Offer Document**”), relating to the voluntary public offer for the purchase of all the shares of UniCredit S.p.A. (“**UniCredit**” or the “**Offeror**”) – pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Financial Act**”), as well as the applicable implementing provisions contained in the regulation, regarding the rules for the issuers, adopted by CONSOB by means of resolution no. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”) – on all of the ordinary shares of Banco BPM S.p.A. (“**BPM**” or the “**Issuer**”), a company with shares listed on Euronext Milan (“**Euronext Milan**”) a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), that is, as at the Date of the Offer Document, all the 1,515,182,126 ordinary shares of BPM (the “**Shares Subject to the Offer**”) *i.e.* all the ordinary shares issued by BPM as at the Date of the Offer Document, including the 11,267,616 treasury shares held by the Issuer as at the Date of the Offer Document, corresponding to around 0.74% (the “**Treasury Shares**”).

The Supplement to the Offer Document is published pursuant to Article 38, paragraph 5, of the Issuers’ Regulation and contains updates to certain information contained in the Offer Document in relation to events that occurred after the publication of the Offer Document itself.

In particular, through the publication of this Supplement to the Offer Document, UniCredit makes known the publication of the financial results as at 31 March 2025 of the Offeror and the Issuer and the receipt of the decree of the President of the Council of Ministers pursuant to Decree Law 15 March 2012, no. 21 and subsequent amendments (“*golden power*”). This is also an opportunity to provide updates on the conclusion of the BPM Offer, the receipt from the Directorate-General for Competition at the European Commission of the notification of non-initiation of an in-depth investigation pursuant to the Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market (“**FSR**”) and of the approval subject to compliance with commitments pursuant to the EUMR, the improvement of the ratings of UniCredit and Banco BPM, the update of the investment in Commerzbank, to the composition of UniCredit’s shareholding structure, approval of the Issuer’s Press Release, the waiver of the condition relating to the BPM Offer (conditions A1.1(viii) and A1.1(iv) of the Offer Document, with reference solely to the defensive measures approved by the BPM shareholders’ meeting on 28 February 2025 in relation to the acquisition of Anima) and the suspension of the Tender Period decided by Consob, pursuant to Article 102, paragraph 6, letter b) of the Consolidated Financial Act, with resolution no. 23562 of 21 May 2025.

The Supplement to the Offer Document forms an integral part of the Offer Document and must be read in conjunction with it; unless otherwise specified, the definitions used in the Supplement to the Offer Document have the same meaning as those assigned to them in the Offer Document. This Supplement to the Offer Document contains only those paragraphs of the Offer Document that have been amended and/or supplemented as a result of the above paragraph. All terms and conditions of the Offer remain unchanged, except as amended by the Supplement to the Offer Document.

The pages and titles of the Definitions, Introduction, Notices, Sections and Paragraphs of the Offer Document amended and/or supplemented by the Supplement to the Offer Document are listed below.

The Supplement to the Offer Document is available to the public for consultation at:

- (i) the registered office of the Offeror, in Milano, Piazza Gae Aulenti, n. 3, Tower A;
- (ii) the registered office of the Intermediaries Appointed to Coordinate Collection of Acceptances, that is (a) Equita, with registered office in Milan, via Filippo Turati, n.9 and

- (b) UniCredit Bank GmbH, Milan Branch, with registered office in Milan, Piazza Gae Aulenti, no. 4;
- (iii) the registered office of the Appointed Intermediaries;
 - (iv) the website of the Offeror, www.unicreditgroup.eu; and
 - (v) the website of the Global Information Agent, <https://transactions.sodali.com/>.

CHANGES MADE TO THE OFFER DOCUMENT

The “List of key definitions” on pages 4-14 of the Offer Document is supplemented by the following definitions:

First Supplement to the Prospectus

the supplement to the Registration Document, the Securities Note and the Summary approved by Consob on 2 July 2025 with notice no. 0066297/25.

Issuer's Announcement

The notice that the Board of Directors of the Issuer ~~is required to publish~~ **published on 24 April 2025**, in accordance with the provisions of article 103, paragraph 3, of the Consolidated Financial Act and article 39 of the Issuers’ Regulation, containing all the information necessary for the evaluation and its assessment of the Offer.

Payment Date

The date on which the payment of the Consideration will be made to the Tendering Shareholders for each share of BPM tendered to the Offer and on which the transfer of the same shares of BPM to the Offeror will take place, corresponding to the ~~fifth~~~~the sixth~~ Open Market Day following the last day of the Tender Period and, therefore on ~~30~~~~1~~ July 2025 (unless extended in accordance with the applicable regulations), without prejudice to the provisions regarding any Fractional Parts and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.5 of the Offer Document).

Supplement to the Offer Document

this supplement to the Offer Document, published on on 3 July 2025 pursuant to article 38, paragraph 5, of the Issuers’ Regulation.

Tender Period

The tender period of the Offer, agreed with Borsa Italiana, corresponding to forty Open Market Days, which ~~will start~~ **started** at 8:30 a.m. (Italian time) on 28 April 2025 **until 21 May 2025 (inclusive), pursuant to the suspension adopted, in accordance with Article 102, paragraph 6, letter b) of the Consolidated Financial Act, with Consob resolution no. 23562 of 21 May 2025; subsequently, from 8.30 a.m. (Italian time) on 23 June to 5:30 p.m. (Italian time) on 23 July 2025 inclusive (save for any extension)** ~~and will end at 5:30 p.m. (Italian time) on 23 June 2025 inclusive, as possibly extended in accordance with the applicable regulations.~~

AMENDMENTS MADE TO PARAGRAPH “INTRODUCTION” OF THE OFFER DOCUMENT

The paragraph “INTRODUCTION” shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

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

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

[omissis]

5. Table of the main events related to the Offer

| Date | Event | Method of announcement |
|---|---|------------------------|
| [omissis] | [omissis] | [omissis] |
| <u>18 April 2025</u> | <u>Receipt from the Presidency of the Italian Council of Ministers of the decree relating to the golden power procedure.</u> | |
| [omissis] | [omissis] | [omissis] |
| Within the day prior to the first day of the Tender Period <u>24 April 2025</u> | <u>Approval by the Issuer’s Board of Directors of the Issuer’s Announcement.</u> | |
| <u>24 April 2025</u> | <u>Formal notification to the European Commission in accordance with the provisions of the EUMR and FSR.</u> | |
| [omissis] | [omissis] | [omissis] |
| <u>21 May 2025</u> | <u>Notification by Consob (with resolution n. 23562 of 21 May 2025) of the suspension for 30 days of the Tender Period pursuant to Article 102, paragraph 6, letter b) of the Consolidated Financial Act.</u> | |
| <u>23 May 2025</u> | <u>Approval by UniCredit’s Board of Directors of the waiver of the condition relating to the BPM Offer (conditions A1.1(viii) and A1.1(iv) of the Offer Document, with reference solely to the defensive measures approved by BPM’s shareholders’ meeting on</u> | |

| | | |
|---|--|--|
| | <u>28 February 2025 in relation to the acquisition of Anima).</u> | |
| <u>4 June 2025</u> | <u>Receipt by the European Commission of the notification of non-initiation of an in-depth investigation pursuant to the FSR.</u> | |
| <u>19 June 2025</u> | <u>Receipt from the European Commission of the authorization subject to compliance with commitments pursuant to the EUMR.</u> | |
| <u>23 June 2025</u> | <u>Resumption of the Tender Period</u> | |
| 23 June <u>July</u> 2025, save for any extension of the Tender Period in accordance with the applicable regulations. | End of the Tender Period | |
| By the evening of the last day of the Tender Period (that is, 23 June <u>July</u> 2025, save for any extension of the Tender Period in accordance with the applicable regulations) and in any event by 7:29 a.m. (Italian time) on the first Open Market Day after the end of the Tender Period (that is, 24 June <u>July</u> 2025, save for any extension of the Tender Period in accordance with the applicable regulations). | <p>Notification of:</p> <ul style="list-style-type: none"> (i) the provisional results of the Offer, which also indicated the fulfilment/non fulfilment of the Threshold Condition (and the Minimum Threshold Condition) or if the Threshold Condition has been waived; (ii) the possible existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act or for the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and for the Purchase Right, with indication of the modalities and terms by which the Offeror will fulfil the Joint Procedure; <u>and</u> (iii) the modalities and timing of the Delisting;and | Press release pursuant to article 36 of the Issuers' Regulation. |

| | | |
|--|---|--|
| | <p>(iv) the possible request by a qualified minority to exercise the powers under article 2443, paragraph 4, of the Italian Civil Code (i.e., new valuation of BPM's shares by means of a sworn report of an expert appointed by the competent Court).</p> | |
| <p>By 7:29 a.m. (Italian time) on the Open Market prior to the Payment Date of the Consideration (30 June <u>29 July</u> 2025 subject to extension of the Tender Period in accordance with the applicable regulations).</p> | <p>Notification or confirmation (as applicable) of:</p> <ul style="list-style-type: none"> (i) the final results of the Offer; (ii) confirmation of the fulfilment/non fulfilment of the Threshold Condition (and the Minimum Threshold Condition) or of the Threshold Condition having been waived; (iii) the fulfilment/non fulfilment or waiver of the Antitrust Condition and the MAE Condition; (iv) the fulfilment/non fulfilment or waiver of all the other Conditions of Effectiveness of the Offer; (v) the possible existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Financial Act or for the Purchase Obligation pursuant to article 108, paragraph 1, of the Consolidated Financial Act and for the Purchase Right, with indication of the modalities and terms by which the Offeror will fulfil the Joint Procedure or the manner of publication of the further announcement in which this information will be | <p>Press release published pursuant Article 41, paragraph 6, of the Issuers' Regulation including - if applicable - the information requested pursuant to the Article 50-quinquies of the Issuers' Regulation.</p> |

| | | |
|--|--|-----------|
| | <p>provided;</p> <p>(vi) communication of the possible request by a qualified minority to exercise the powers under article 2443, paragraph 4, of the Italian Civil Code (i.e. new valuation of the shares of BPM by means of a sworn report of an expert appointed by the competent Court).</p> | |
| [omissis] | [omissis] | [omissis] |
| <p>The sixth fifth Open Market Day following the last day of the Tender Period (that is, 1 30 July 2025, unless extended in accordance with applicable law, subject to the provisions in relation to any Fractional Part and the related payment of the Cash Amount of the Fractional Part, as defined in Section F, Paragraph F.5, of the Offer Document).</p> | <p>Registration with the Companies' Register of Milan Monza Brianza Lodi the declaration of the Offeror's directors pursuant to article 2343- quater, paragraph 3, letter d) of the Italian Civil Code (unless the process for the ordinary valuation of the contribution in kind pursuant to article 2343 of the Italian Civil Code is initiated).</p> <p>Payment Date (specifying whether that the UniCredit Shares allotted as Consideration for the Offer are immediately available or not). UniCredit Shares will be issued on the Payment Date and will be traded on Euronext Milan, the Official Market (Amtlicher Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie SA). The listing of the UniCredit Shares will take place automatically as they will be interchangeable with, and have the same characteristics as, the ordinary shares of UniCredit that are already listed.</p> | |
| [omissis] | [omissis] | [omissis] |

The paragraph "INTRODUCTION", sub-paragraph 2 "*Legal conditions and characteristics of the Offer*" shall be

deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

Since the transaction described in this Offer Document constitutes a concentration transaction with a community dimension within the meaning of article 1, of Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings ("EUMR"), the Offeror ~~formally initiated the necessary pre-notification phase on 29 November 2024 and filed a first draft Form CO on 13 December 2024 and a second draft on 7 February 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible~~ **proceeded to formalise the notification on 24 April 2025 and on 19 June 2025 it received from the European Commission the authorization subject to compliance with commitments pursuant to the EUMR.**

The transaction described in this Offer Document also constitutes a concentration transaction subject to the requirement of notification pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market ("FSR"). The Offeror has, equally to the above, ~~formally initiated the necessary pre-notification phase on 29 November 2024 and filed the draft Form FS CO on 13 December 2024, and a second draft of it on 14 March 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible~~ **proceeded to formalise the notification on 24 April 2025 and, on 4 June 2025, it received notification from the European Commission that it would not be subject to an in-depth investigation pursuant to the FSR.**

[omissis]

AMENDMENTS MADE TO PARAGRAPH “A. NOTICES” OF THE OFFER DOCUMENT

In paragraph “A. NOTICES”, sub-paragraph A.1.1 (*Conditions Precedent*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

~~In this context of uncertainty—particularly regarding developments concerning the actual applicability of the so-called Danish Compromise also following the above mentioned initiative of BPM—for the sake of clarity UniCredit reiterates that, as far as the BPM Offer is concerned (in case this is completed), with reference both to the increase in the consideration of the BPM Offer, and the waiver of the condition relating to the obtaining of the so-called Danish Compromise as well as of other potential conditions, UniCredit reserves the right to make any decision in this regard in accordance with the terms described in this Offer Document (as specified below), taking into account all available information and all relevant circumstances, including, by way of example, the developments of this Offer also in relation to its terms and any other circumstances that UniCredit judges as being relevant, the assessment of the economic financial and/or equity impact resulting from the non application of the so-called Danish Compromise (in relation to which the above mentioned aspects of uncertainty are also reiterated following BPM’s recent initiative), the consideration (as increased) paid by BPM, the level of tenders in the BPM Offer and/or the verification and evaluation of the effects, nature, and consequences of mitigation actions taken by BPM.~~

In this context it is noted that on 23 May 2025, the Board of Directors of UniCredit approved the waiver of the condition relating to the BPM Offer (condition A1.1(viii) and A1.1(iv) of the Offer Document, with reference solely to the defensive measures approved by BPM’s shareholders’ meeting on 28 February 2025 in respect of the acquisition of Anima).

[omissis]

In paragraph “A. NOTICES”, sub-paragraph A.1.2 (*Antitrust Condition*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

With regard to the Antitrust Condition, it is firstly specified that, ~~as of the Date of the Offer Document~~, the proceeding before the European Commission ~~or the competent antitrust authorities~~ concerning the assessment of the transaction for the acquisition of control of the Issuer by the Offeror, pursuant to Council Regulation (EC) No. 139/2004 of 20 January 2004, on the control of concentrations between undertakings, has ~~not yet~~ been concluded **on 19 June 2025**.

The authorisation is subject to compliance with commitments aimed at resolving the competition concerns raised by the European Commission. To this end, the sale of a going concern consisting of 209 branches of Banco BPM to one or more qualified operator(s) is envisaged.

With regard to the process of disposal of such going concern, this will take place in line with the standard practices for divestiture remedies as set forth by the European Commission in the context of its merger control regulatory framework, with the application of measures aimed at preserving the integrity and viability of the going concern, ensuring its effective management, as well as disciplining its ordered divestiture to one or more qualified purchasers, under the continuing scrutiny, and upon approval, by the European Commission.

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

~~submission of corrective measures.~~

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

[omissis]

In paragraph "A. NOTICES", sub-paragraph A.1.5 (*Other Authorisations Condition*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

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

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

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

In this context, it should be noted that on 18 April 2025, UniCredit received from the Presidency of the Italian Council of Ministers the decree of the President of the Council of Ministers issued pursuant to Italian Law Decree No. 21 of 15 March 2012, as subsequently amended relating to the golden power procedure (the "Golden Power Decree"), which provides for a series of prescriptions relating to the continuation of the Offer.

The Golden Power Decree imposed the following conditions:

- 1. not to reduce for a period of five years the loan-to-deposit ratio practiced by Banco BPM and UniCredit in Italy, with the aim of increasing loans to domestic households and SMEs;
- 2. not to reduce the level of Banco BPM and UniCredit current project finance portfolio in Italy;
- 3. for a period of at least 5 years: a) not to reduce the current weight of Anima Holding investments in securities issued by Italian entities; and b) to support the development of the company; and
- 4. cease all activities in Russia (including fundraising, lending, placement of funds, and cross-border loans) within nine months from the date of the decree.

The Golden Power Decree also requested UniCredit to send an immediate notice to the Ministry of economy and finance (the "MEF"), the authority in charge of the monitoring of the Golden Power Decree, in the event that it is not possible to comply with the prescriptions.

On 26 May 2025, UniCredit filed a complaint before first instance Administrative Court of Lazio in order to obtain the annulment of the Golden Power Decree. In the same complaint, UniCredit also requested an interim measure aiming at the interim suspension of the decree. At the hearing of 4 June 2025, UniCredit waived the request for interim measures, also in order to obtain an accelerated decision on the merits. The hearing for discussion of the merits is scheduled on 9 July 2025.

Few days after the notification of the Golden Power Decree, on 21 April 2025, UniCredit asked MEF, in its capacity of authority in charge of monitoring the conditions of the Golden Power Decree (*Autorità competente per il monitoraggio*), to clarify certain conditions of the aforementioned Golden Power Decree and/or assess that they cannot be fulfilled (e.g. because of their inconsistency with provisions of laws). On 29 May 2025, the MEF sent to UniCredit a formal letter intended to clarify certain limited aspects of the Golden Power Decree and to set forth the general, high-level principles that will be applied in the monitoring phase to assess the fulfilment of said Golden Power Decree. The MEF's position is that the elements indicated by UniCredit have an abstract and provisional nature, and that the MEF will be able to carry out an analysis on the merit of the conditions on the basis of a concrete reason that makes impossible for such conditions to be fulfilled. For further information please refer to the press release relating to such letter which was published by the MEF on 30 May 2025 to disclose to the public the content of the letter. Since the MEF'S letter does not change the Golden Power Decree and uncertainties remain, the interaction with the MEF is still ongoing.

In parallel, UniCredit continues to interact with the relevant authorities, including those responsible for monitoring the provisions contained in the aforementioned Golden Power Decree in order to obtain a review of the requirements and greater clarity regarding the scope of these requirements and reserves the right to take any decision in this regard in accordance with the terms described in this Offer Document, taking into account all information that will be available for this purpose.

If the Golden Power Decree remains unchanged and assuming that UniCredit waives the relevant Other Authorisations Condition, that the other Conditions of Effectiveness are satisfied or waived in accordance with this Offer Document and the Offer is therefore completed, in any case, in the opinion of the Issuer, there is a risk that the lack of clarity regarding the scope and interpretation of the prescriptions contained in the Golden Power Decree may lead the competent authorities, during the monitoring procedures, to impose an administrative fine, pursuant to Italian Law Decree No. 21 of 15 March 2012, on the Offeror for non-compliance with such prescriptions.

In particular, article 2 of the Law Decree 21/2012 and following modifications, provides for an administrative fine up to the double amount of the value of the transaction, and however not lower than 1% of the turnover of the last financial year. Furthermore, in case of violation of the prescriptions, pending the infringement, the voting rights are suspended and the decisions adopted in violation of the prescriptions are null. For reference, as at 31 March 2025 the Group Shareholders' Equity of UniCredit and Banco BPM was equal to approximately Euro 65.3 billion and approximately Euro 14.9 billion, respectively.

On 4 June 2025, UniCredit received from the European Commission the communication of non-initiation of an in-depth investigation pursuant to the FSR. On 19 June 2025, UniCredit received from the European Commission the authorization subject to compliance with commitments pursuant to the EUMR.

The prescriptions set out in the Golden Power Decree have a rationale and are based on parameters different from the measure made binding by the European Commission on 19 June 2025 pursuant to the EUMR, which are based on the methodology customarily applied by the European Commission in assessing the antitrust issues of M&A transactions. In abstract, the antitrust remedies should not

affect the implementation of Golden Power but the above mentioned uncertainties around the scope and interpretation of the Golden Power do not allow a conclusive assessment on this.

UniCredit acknowledges that the European Commission has asked a number of clarifications from the Italian Government in relation to the Golden Power Decree and its legal basis (which may *inter alia* infringe the freedoms granted under the Treaty on the Functioning of the European Union and the European Commission's exclusive rights to review transactions captured by the EUMR). Consistently, the anti-trust clearance received from the European Commission is expressly said to be without prejudice to any assessment of the Decree under Article 21(4) of the EUMR.

In paragraph "A. NOTICES", sub-paragraph A.1.7 (*Amendment or waiver of the Conditions of Effectiveness of the Offer*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

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

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

[omissis]

In paragraph "A. NOTICES", sub-paragraph A.1.15 (*Issuer's Announcement*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

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

The Issuer's Announcement, pursuant to article 103, paragraph 3-*bis* of the Consolidated Financial Act, issued on 24 April 2025, contains ~~must also contain~~ an assessment of the effects that the successful completion of the Offer will have on the interests of the business, and on the employment conditions and location of business premises.

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

In paragraph “A. NOTICES”, under sub-paragraph A.5.3 (*Possible unavailability of the UniCredit Shares offered as Consideration*), the following paragraph shall be added:

[omissis]

In this context, it should be noted that, as of the date of the Supplement to the Offer Document, the 30-day period provided for in Article 2443, paragraph 4, of the Italian Civil Code for any request by one or more shareholders of the Offeror representing at least one-twentieth of the share capital of the Offeror to proceed with a new valuation of the shares of BPM by means of a sworn report by an expert appointed by the competent court had expired and no such request had been made.

In paragraph “A. NOTICES”, sub-paragraph A.7.2 (*Effects of the crisis in Ukraine and in the Middle East on the Offer*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

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

As of the Date of the Offer Document, the European and international geopolitical landscape is predominantly influenced by the conflicts in the Middle East and the crisis in Ukraine **(including, among others, the recent military operations in Iran)**. The resulting geopolitical crises generate regional political and economic instability with global repercussions, affecting the financial markets, commodity prices, and international trade relations. Given the recent, albeit regional, escalation it is important to highlight that adverse consequences may arise in relation to the Offer and/or the financial, economic, asset, and operational situation of the Issuer or the Offeror, as well as their respective subsidiaries and/or affiliated companies. **In particular, as at the date of the Supplement to the Offer Document, UniCredit does not have sufficient information to perform any assessment on the impacts of the future development of the current Middle East crisis, that involves multiple players and a series of moving factors; however, it is worth noting that the recent military escalation regarding Iran’s nuclear infrastructures does represent an extraordinary event which increases the level of uncertainty surrounding the future course of macro-economic trends and the global credit resilience.**

In paragraph “A. NOTICES”, sub-paragraph A.8.3 (*Communications and authorisations for the implementation of the Offer*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

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

In this regard, the following should be noted:

- (i) since the transaction described in this Offer Document constitutes a concentration of Community dimension pursuant to article 1 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (EUMR), the Offeror ~~formally initiated the necessary pre notification phase on 29 November 2024, submitted a first draft of Form CO on 13 December 2024, and a second draft on 7 February 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible~~ **proceeded to formalise the notification on 24 April 2025 and on 19 June 2025, UniCredit received from the European Commission the authorization subject to compliance with commitments pursuant to the EUMR;**

the transaction described in this Offer Document also constitutes a concentration subject to a notification obligation under Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14

December 2022 on foreign subsidies distorting the internal market (FSR). Accordingly, and similarly to the above, the Offeror ~~formally initiated the necessary pre-notification phase on 29 November 2024 and submitted the draft Form FS CO on 13 December 2024. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible~~ **proceeded to formalise the notification on 24 April 2025 and, on 4 June 2025, it received notification from the European Commission that it would not be subject to an in-depth investigation pursuant to the FSR.**

AMENDMENTS TO PARAGRAPH “B. PARTIES INVOLVED IN THE TRANSACTION” OF THE OFFER DOCUMENT

In paragraph “B. PARTIES INVOLVED IN THE TRANSACTION,” sub-paragraph B.1.6 (*Main Shareholders*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

As of the **date of approval of the Supplement to the Offer Document** ~~Date of the Offer Document~~, the shareholders who hold a share of the Offeror’s share capital or voting rights exceeding 3% of the Offeror’s ordinary share capital are indicated in the following table:

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

[omissis]

In paragraph “B. PARTIES INVOLVED IN THE TRANSACTION,” sub-paragraph B.1.11 (*Consolidated financial information*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

For the consolidated financial information of the Offeror as at 31 December 2024 **and 31 March 2025**, reference is made to the Chapter headed “FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES” of the Registration Document, **as amended by the First Supplement to the Prospectus.**

In paragraph “B. PARTIES INVOLVED IN THE TRANSACTION,” under sub-paragraph B.1.13 (*Recent events*) the following paragraphs shall be deemed added (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

On 14 April 2025, UniCredit made known that it received antitrust clearance from the German Federal Cartel Office (Bundeskartellamt) to increase its direct stake in Commerzbank up to 29.99% of the share capital and related voting rights. As of the date of the supplement to the Offer Document, UniCredit has received all the mandatory regulatory approvals and consents to acquire a direct stake in Commerzbank of up to 29.9%.

On 18 April 2025, UniCredit announced that Standard & Poor’s upgraded the Issuer’s Credit Rating and Senior Preferred rating from “BBB” to “BBB+” and improved the outlook to “positive.”

On 11 May 2025, the Board of Directors of UniCredit approved the UniCredit Group’s 1Q25 Consolidated Results as at 31 March 2025.

On 23 May 2025, the Board of Directors of UniCredit approved the waiver of the condition relating to the BPM Offer (condition A1.1(viii) and A1.1(iv) of the Offer Document, with reference solely to the defensive measures approved by BPM’s shareholders’ meeting on 28 February 2025 in respect of the acquisition of Anima). For further information see the press release published on the same date available by the Offeror available at the following link <https://www.unicreditgroup.eu/it/press-media/press-releases-price->

[sensitive/2025/may/press-release0.html](https://www.uniCredit.it/sensitive/2025/may/press-release0.html).

On 28 May 2025, UniCredit made known that the rating agency Moody's improved the outlook of UniCredit S.p.A.'s senior preferred debt and long-term deposit ratings from "stable" to "positive".

On 28 May 2025, UniCredit announced that it has entered into financial instruments with primary investment banks relating to a circa 9.7% stake in Alpha Services and Holdings S.A. ("Alpha"), at a price embedding a discount versus previous closing share price. Physical settlement under the new financial instruments may only occur after the required regulatory approvals have been obtained. Together with the 9.6% currently held, UniCredit overall positions in Alpha will total c. 20%. UniCredit has communicated that it will submit all the required regulatory filings for acquiring a stake in Alpha above 10% and up to 29.9%.

On 3 June 2025, UniCredit announced that it has issued dual tranche senior bonds comprising of a Euro 1 billion with 6 years maturity, callable after 5 years, and of a Euro 1 billion with 10 years maturity, targeted to institutional investors.

For further information regarding recent trends recorded by the Offeror, reference is made to the Chapter headed "TREND INFORMATION" of the Registration Document, as amended by the First Supplement to the Prospectus.

In paragraph "B. PARTIES INVOLVED IN THE TRANSACTION", under sub-paragraph B.2.7 (*Recent events and outlook*), the following paragraphs shall be deemed added (the amendments are highlighted in bold and underlined, deletions are indicated by strikethrough):

[omissis]

On April 9, 2025, BPM announced the final results of the BPM Offer, communicating that it obtained a percentage equal to 89.949% of the share capital of Anima.

On May 7, 2025, the Board of Directors of BPM approved the balance sheet and income statement of BPM Group as of 31 March 2025.

On April 16, 2025, Morningstar DBRS (DBRS) upgraded the Long-Term and Short-Term Issuer Ratings of BPM, respectively from "BBB" to "BBB (high)" and from "R-2 (high)" to "R-1 (low)", assigning a Stable trend to both ratings.

On April 18, 2025, Standard & Poor's upgraded the Outlook of BPM from Stable to Positive, confirming the Long-Term Issuer Rating of "BBB" and the short-term of "A-2".

On April 24, 2025, the Board of Directors of BPM approved the Issuer's Notice, pursuant to and in accordance with the provisions of Article 103, paragraph 3, of the Consolidated Financial Act and Article 39 of the Issuers' Regulation.

On May 20, 2025, BPM announced that it completed a new issuance of an Additional Tier 1 capital instrument with perpetual duration and callable from the fifth year, for an amount equal to Euro 400 million.

AMENDMENTS TO PARAGRAPH “C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER” OF THE OFFER DOCUMENT

In paragraph “C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER”, sub-paragraph C.1 (*Categories of the financial instruments subject to the Offer and related quantities and percentages*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

In addition, it is noted that on 20 June 2025, UniCredit completed the internalisation of its life bancassurance business in Italy, acquiring full control of the joint ventures with CNP Assurances S.A. and Allianz S.p.A.. As an effect of the closing of the acquisitions, CNP UniCredit Vita S.p.A. has been renamed UniCredit Life Insurance ("ULI"), while UniCredit Allianz Vita S.p.A. has been renamed UniCredit Vita Assicurazioni ("UVA"). In this context, it should be noted that, as an indirect and automatic effect of the acquisition of the above shareholdings, as at the date of the supplement to the Offer Document, UVA holds 740,873 Banco BPM shares and ULI holds 291,816.00 Banco BPM shares in internal insurance funds covering reserves.

In paragraph “C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER”, sub-paragraph C.2 (*Authorisations*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

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

In such regard, the following should be noted:

- (i) as the transaction described in this Offer Document constitutes a concentration with a community dimension within the meaning of Article 1 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between enterprises (EUMR), the Offeror **proceeded to formally commenced the necessary pre notification phase on 29 November 2024, filed a first draft Form CO on 13 December 2024 and a second draft on 7 February 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising formalize the relevant notification as soon as possible on 24 April 2025.**
- (ii) On ~~29 November 2024~~ **24 April 2025**, the Offeror proceeded **to formalize the notification** to ~~formally commence the necessary pre notification phase before the European Commission pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on Foreign Distorting Subsidies (FSR) and file the draft Form FS CO on 13 December 2024, and a second draft of it on 14 March 2025. Productive discussions with the European Commission are currently ongoing with the aim of formalising the notification as soon as possible.~~
- (iii) on 13 December 2024, the Offeror proceeded to notify the Offer to the Prime Minister's Office pursuant to Law Decree No. 21 of 15 March 2012, as amended (golden power).
- (iv) on 13 December 2024, the Offeror proceeded to file the necessary forms to the Swiss Financial Market Supervisory Authority (FINMA) regarding the acquisition of the indirect controlling interest in Banca Aletti & C. (Suisse) S.A.

In this context, without prejudice to the contents of the previous sub-paragraph A.1.5 (*Other Authorisations Condition*), it should be noted that on 18 April 2025 UniCredit received from the Presidency of the Italian Council of Ministers the Golden Power Decree, which provides for a series of prescriptions relating to the continuation of the Offer.

On 4 June 2025, UniCredit received from the European Commission the communication of non-initiation of an in-depth investigation pursuant to the FSR. On 19 June 2025, UniCredit received from the European Commission the authorization subject to compliance with commitments pursuant to the EUMR.

The prescriptions set out in the Golden Power Decree have a rationale and are based on parameters different from the measure made binding by the European Commission on 19 June 2025 pursuant to the EUMR, which are based on the methodology customarily applied by the European Commission in assessing the antitrust issues of M&A transactions. In abstract, the antitrust remedies should not affect the implementation of Golden Power but the above mentioned uncertainties around the scope and interpretation of the Golden Power do not allow a conclusive assessment on this.

UniCredit acknowledges that the European Commission has asked a number of clarifications from the Italian Government in relation to the Golden Power Decree and its legal basis (which may *inter alia* infringe the freedoms granted under the Treaty on the Functioning of the European Union and the European Commission's exclusive rights to review transactions captured by the EUMR). Consistently, the anti-trust clearance received from the European Commission is expressly said to be without prejudice to any assessment of the Decree under Article 21(4) of the EUMR.

AMENDMENTS TO PARAGRAPH "E. PER SHARE CONSIDERATION AND ITS JUSTIFICATION" OF THE OFFER DOCUMENT

In paragraph "E. PER SHARE CONSIDERATION AND ITS JUSTIFICATION", sub-paragraph E.1 (*Per share consideration and its determination*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

The Consideration shall be paid on the Payment Date, i.e. on ~~1~~ **30** July 2025 (unless the Acceptance Period is extended in accordance with the applicable regulations)

[omissis]

In paragraph "E. PER SHARE CONSIDERATION AND ITS JUSTIFICATION", at the end of sub-paragraph E.1 (*Per share consideration and its determination*) shall be added the following paragraph:

As of the date of the supplement to the Offer Document, the exchange ratio applicable to the Offer is the Exchange Ratio ex UniCredit Dividend and ex BPM Dividend, i.e. the ratio of 0.166 newly issued ordinary UniCredit shares for each BPM share tendered in acceptance of the Offer.

The unit market value of the Consideration for each BPM share prior to the date of the Supplement to the Offer Document is equal to Euro 9.391 attributed (for illustrative purposes only in the Supplement to the Offer Document) to each share of the Issuer and corresponding to: (x) the unit market value of the UniCredit share prior to the date of the Supplement to the Offer Document (equal to Euro 56.574 attributed, for illustrative purposes only in the supplement to the Offer Document, to each UniCredit Share and corresponding to the official price of UniCredit ordinary shares on the last Trading Day prior to the date of the Supplement to the Offer Document)¹ multiplied by (y) 0.166 (corresponding to the Exchange Ratio as defined in letter c) of the relevant definition).

In paragraph "E. PER SHARE CONSIDERATION AND ITS JUSTIFICATION", sub-paragraph E.6 (*Indication of the values at which purchase and sale transactions involving the Shares Subject to the Offer were undertaken in the last twelve months by the Offeror and by parties acting in coordination with the Offeror, with an indication of the number of financial instruments purchased and sold*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

Indication of the values at which, in the last twelve months, the Offeror and persons acting in concert with it have carried out purchase and sale transactions on the shares subject to the Offer, with indication of the number of financial instruments purchased and sold.

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

In this context, it should be noted that, as part of the ordinary brokerage activities carried out by UniCredit Bank GmbH, the company settled:

¹ Please note that the stock market prices of UniCredit ordinary shares may vary from the price of UniCredit Shares used, for illustrative purposes only, to determine the unit market value of the UniCredit share prior to the date of the Supplement to the Offer Document and, therefore, the unit market value of the Consideration prior to the date of the Supplement to the Offer Document.

- (a) on 24 December 2024, as a result of the exercise of American-style call options, expiring on 20 December 2024, sold before 25 November 2024, a delivery transaction involving 860,000 ordinary shares of BPM (ISIN IT0005218380), with a unit price per share of Euro 6.80;
- (b) on 19 May 2025, as a result of the exercise of American-style call options, expiring on 19 December 2025 and sold before 25 November 2024, a delivery transaction in respect of 470,000 ordinary shares of BPM (ISIN IT0005218380), with a unit price per share equal to Euro 5.20;
- (c) on 20 May 2025, as a result of the exercise of American-style call options, expiring on 18 December 2026 and 17 December 2027 and sold before 25 November 2024, the following delivery transactions in respect of ordinary shares of BPM (ISIN IT0005218380): (i) 500,000 shares with a unit price per share equal to Euro 5.60; (ii) 800,000 shares with a unit price per share equal to Euro 6.80; (iii) 1,250,000 shares with a unit price per share equal to Euro 6.00; (iv) 689,619 ordinary shares of BPM (ISIN IT0005218380), with a unit price per share equal to Euro 6.00.

AMENDMENTS TO PARAGRAPH “F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES SUBJECT TO THE OFFER” OF THE OFFER DOCUMENT

In paragraph “F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES SUBJECT TO THE OFFER”, subparagraph F.1.1 (*Tender Period*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

F.1.1 Tender Period

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

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

On May 21, 2025, Consob, with resolution no. 23562, decided the suspension of the Tender Period pursuant to Article 102, paragraph 6, letter b) of the Consolidated Financial Act; the suspension of the Tender Period, which was resumed on 23 June 2025 and will end on 23 July 2025.

Therefore, 23 July 2025 will represent, unless the Tender Period is extended in accordance with applicable regulations, the closing date of the Offer.

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

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

In paragraph “F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES SUBJECT TO THE OFFER”, subparagraph F.5 (*Payment Date of the Consideration*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

F.5 Payment Date of the Consideration

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

On May 21, 2025, Consob, with resolution no. 23562, decided the suspension of the Tender Period pursuant to Article 102, paragraph 6, letter b) of the Consolidated Financial Act, which was resumed on 23 June 2025 and will end on 23 July 2025. Therefore, by virtue of this suspension, the Payment Date is 30 July 2025.

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

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

In paragraph “F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF

PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES SUBJECT TO THE OFFER”, subparagraph F.6 (*Methods of payment of the Consideration*) shall be deemed amended as follows (amendments are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

- (ii) in other cases: consideration determined by CONSOB or, alternatively, Full Cash Consideration upon request of the holders of the Shares Subject to the Offer as determined by CONSOB.

The Intermediaries Appointed to Coordinate Collection of Acceptances – in the name and on the behalf of the Tendering Shareholders and on the basis of the communications received from the Depositary Intermediaries through the Appointed Intermediaries – will aggregate the Fractional Parts of the UniCredit Shares and then sell the whole number of UniCredit Shares arising from such aggregation on the Euronext Milan. The cash proceeds of such sales will be transferred to each Appointed Intermediary, which will then credit, including through the Depositary Intermediaries, such proceeds to the relevant Tendering Shareholders in proportion to their respective Fractional Parts (the cash amount corresponding to the Fractional Part being the “Cash Amount of the Fractional Part”). Accordingly, the sums resulting from such sales – which will be attributed to the Tendering Shareholders as the Cash Amount of the Fractional Part – will be equal to the average sale prices of the whole number of UniCredit Shares arising from the aggregation and will be paid to the Tendering Shareholders as follows: within ten Open Market Days of the Payment Date (i.e., by ~~15 July~~ **13 August** 2025, save for any extensions of the Acceptance Period pursuant to applicable legislation), the Intermediaries Appointed to Coordinate Collection of Acceptances will credit the amount of the sale to the Depositary Intermediaries, through the Appointed Intermediaries, allocating it so as to deliver to each Depositary Intermediary a sum equal to the total Cash Amount of the Fractional Part due to the Tendering Shareholders that have tendered their Shares Subject to the Offer in acceptance of the Offer through the Depositary Intermediary concerned. The Depositary Intermediaries will in turn be required to distribute and credit the proceeds to the participating Tendering Shareholders, according to the procedures indicated in the Acceptance Form.

[omissis]