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KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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

Independent auditors' assurance report on the compilation of pro-forma financial information of UniCredit S.p.A.

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

We have completed our assurance engagement to report on the compilation of pro-forma financial information of UniCredit S.p.A. (the "parent" or the "issuer") by its directors. The pro-forma financial information consists of the pro-forma condensed consolidated balance sheet as at 31 December 2024, the pro-forma condensed consolidated income statement for the year then ended and notes thereto of the UniCredit Group (the "pro-forma condensed consolidated financial information") included in chapter 5.2 - "Pro forma balance sheets and income statements" of the information document prepared by the parent's directors pursuant to Article 70, paragraph 6, of the Issuers' Regulation approved by Consob with Resolution no. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"), in accordance with Annex 3B to the same Issuers' Regulation (the "Information Document"). The applicable criteria on the basis of which the parent's directors have compiled the pro-forma condensed consolidated financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980, supplemented by ESMA's guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) and taking into account Consob Communication no. DEM/1052803 of 5 July 2001, and described in section 5.2.1 – "Preparation Criteria" (the "Preparation Criteria") of the information document.

The pro-forma condensed consolidated financial information has been compiled by the parent's directors to illustrate the impact of: (i) acquisition of Banco BPM S.p.A. ("BPM") by UniCredit S.p.A. (without taking into account BPM's potential acquisition of Anima Holding S.p.A.), and (ii) acquisition of BPM by UniCredit S.p.A., also taking into account BPM's acquisition of Anima Holding S.p.A. (jointly, the "Potential Acquisitions") on the group's financial position as at 31 December 2024 and its financial performance for the year then ended as if the Potential Acquisitions had taken place as at 31 December 2024 and 1 January 2024, respectively.

As part of this process, historical information about the financial position as at 31 December 2024 and financial performance for the year then ended has been extracted from:

- UniCredit Group's consolidated financial statements as at 31 December 2024, prepared in accordance with the IFRS, in compliance with Bank of Italy's instructions set out in Circular no. 262 of 22 December 2005 (as subsequently amended). We audited such consolidated financial statements and expressed our unqualified opinion thereon on 24 February 2025;

- consolidated balance sheet and income statement of the Banco BPM Group (the "BPM Group" or "BPM") as at and for the year ended 31 December 2024, reclassified on a management accounts basis, extrapolated from the press release of 12 February 2025 ("The Board of Directors of Banco BPM approves the results as at 31 December 2024 and the update of the strategic plan"). These statements were approved by BPM's Board of Directors on 11 February 2025 and are unaudited;
- consolidated balance sheet and income statement of the Anima Holding Group (the "Anima Group" or "Anima") as at and for the year ended 31 December 2024, extrapolated from the press release of 5 February 2025 ("ANIMA Holding: 2024 FY Consolidated Results"). These statements were approved by Anima's Board of Directors on 5 February 2025 and are unaudited.

Directors' responsibilities for the pro-forma condensed consolidated financial information

The parent's directors are responsible for compiling the pro-forma condensed consolidated financial information on the Preparation Criteria and for the consistency of the latter with the accounting policies adopted by the UniCredit Group.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibilities

Our responsibility is to express an opinion, as required by Annex 3B of the Issuers' Regulation, about whether the pro-forma condensed consolidated financial information has been properly compiled by the parent's directors on the Preparation Criteria and whether the latter are consistent with the accounting policies adopted by the UniCredit Group.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro-forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the parent's directors have compiled, in all material respects, the pro-forma condensed consolidated financial information on the Preparation Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro-forma condensed consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro-forma condensed consolidated financial information.

The purpose of pro-forma financial information included in an information document is solely to illustrate the impact of a significant event or transaction on historical financial information of the group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Potential Acquisitions would have been as presented in the pro-forma condensed consolidated financial information.

A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and whether such criteria are consistent with the parent's accounting policies involves performing procedures to assess whether the applicable criteria used by the parent's directors in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro-forma adjustments give appropriate effect to those criteria; and
- the pro-forma financial information reflects the proper application of those adjustments to the historical financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the parent and the group, the event or transaction in respect of which the pro-forma financial information has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro-forma condensed consolidated financial information has been properly compiled on the Preparation Criteria and the latter are consistent with the accounting policies adopted by the UniCredit Group.

Milan, 6 March 2025

KPMG S.p.A.

Davide Gorno
Director of Audit

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE INFORMATION DOCUMENT PURSUANT TO ARTICLE 70, PARAGRAPH 6 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE "ISSUERS' REGULATION") AND IS PROVIDED SOLELY FOR INFORMATION PURPOSES. AS SUCH, IT SHALL NOT BE RELIED UPON BY ANY RECIPIENT. THE ITALIAN VERSION OF THIS INFORMATION DOCUMENT IS THE ONLY OFFICIAL VERSION AND SHALL PREVAIL IN CASE OF ANY DISCREPANCY.

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UniCredit

INFORMATION DOCUMENT

prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation approved by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended, in accordance with Scheme No. 3 of Annex 3B to such Issuers' Regulation. The document concerns the share capital increase transaction with the exclusion of pre-emptive rights, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be carried out by issuing a maximum of 278,000,000 UniCredit Shares, to be paid by means of a contribution in-kind of the Shares Subject to the Offer tendered in adherence to the Offer.

Milan, 6 March 2025

Information document made available to the public at the registered office of UniCredit S.p.A. (Milan, Piazza Gae Aulenti, No. 3, Tower A), on the website of UniCredit S.p.A. (www.unicreditgroup.eu), on the authorised storage mechanism eMarket STORAGE managed by Teleborsa S.r.l. https://www.emarketstorage.it/it.

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PRO-FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION AND SUMMARY SHARE DATA OF THE ISSUER AS AT 31 DECEMBER 2024

The tables below present the summary historical and pro-forma consolidated income statement and balance sheet figures related to the Potential Acquisition (as defined below).

Since these representations are built on assumptions, it is necessary to take into account that, in the event that the Potential Acquisitions were actually realised on the reference dates used to prepare the relevant Pro-Forma Condensed Consolidated Financial Information (as defined below), rather than on the actual date, the historical data (that is, data as at the actual date) may not coincide with the pro-forma data. The Pro-Forma Condensed Consolidated Financial Information does not represent forward-looking data, nor is it intended to provide a forecast of the UniCredit Group's future results, as it has been prepared solely for the purposes of representing the possible isolatable and objectively measurable effects of the Potential Acquisitions as at the dates of reference, without taking into account any changes in management policies or operating decisions resulting from the Potential Acquisitions.

In accordance with the provisions of Annex 20 of Commission Delegated Regulation (EU) 2019/980, supplemented by the Guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138), published by ESMA and taking into account CONSOB Communication No. DEM/1052803 of July 5, 2001, the pro-forma figures do not include either costs or synergies resulting from the Potential Acquisitions, as these effects depend on future actions and possible agreements that will be finalised only after the combination and the transaction are completed.

The summary information below has been extracted from the Pro-Forma Condensed Consolidated Financial Information of the UniCredit Group, the pro-forma condensed consolidated financial information of the Banco BPM Group and of the Anima Group, prepared on the basis of:

- the UniCredit Group's 2024 consolidated financial statements, prepared in accordance with IAS/IFRS accounting standards and subject to audit by KPMG S.p.A., which issued its report with an unqualified audit opinion on 24 February 2025 (the "**2024 Consolidated Financial Statements**");
- the Banco BPM Group's reclassified consolidated financial statements for 2024, approved by BPM's Board of Directors on 12 February 12 and which have not been audited;
- the Anima Group's consolidated financial statements for 2024, approved by Anima's Board of Directors on 5 February 2025 and which have not been audited.

For a description of the assumption methodologies used for the purposes of the preparation of the Pro-Forma Condensed Consolidated Financial Information please refer to Section 5.2.4 (*Explanatory notes to the preparation of the Pro-Forma Consolidated Financial Statements*).

(millions of Euro)

Assets	UniCredit Group 31.12.2024	Banco BPM Group 31.12.2024	Pro-forma UniCredit-BPM 31.12.2024	Anima Group 12.31.2024	Pro-forma UniCredit-BPM-Anima 31.12.2024
Cash and cash equivalents	41,442	12,125	53,566	307	52,138
Financial assets at fair value through profit or loss and hedging derivatives	63,028	9,319	79,509	119	79,628
Financial assets measured at fair value through other comprehensive income	78,019	13,280	100,577	342	100,919
Financial assets measured at amortised cost	563,166	131,792	693,754	260	694,014
Equity investments	4,393	1,708	6,101	0	5,818

Insurance assets	-	-	-	-	-
Property, plant and equipment	8,794	2,514	11,308	28	11,336
Intangible assets	2,229	1,257	2,229	1,556	2,229
of which: Goodwill	38	57	38	1,168	38
Tax assets	10,273	3,373	13,646	30	13,675
Non-current assets and disposal groups classified as held for sale	394	445	839	-	839
Other assets	12,266	22,397	17,974	48	18,022
Acquisition goodwill	-	-	-1,518	-	412
Total assets	**784,004**	**198,209**	**977,984**	**2,690**	**979,030**

(Figures in millions of Euro)

Liabilities and shareholders' equity	**UniCredit Group 31.12.2024**	**Banco BPM Group 31.12.2024**	**Pro-forma UniCredit-BPM 31.12.2024**	**Anima Group 31.1212024**	**Pro-forma UniCredit-BPM-Anima 31.12.2024**
Financial liabilities at amortised cost	659,598	133,128	791,306	801	792,106
Financial liabilities designated at fair value and hedging derivatives.	46,207	32,035	78,242	-	78,242
Tax liabilities	1,708	472	2,158	113	2,271
Liabilities associated with assets classified as held for sale	-	1	1	-	1
Liability provisions	8,210	989	9,199	34	9,233
Liabilities pertaining to insurance companies	-	12,939	12,939	-	12,939
Other liabilities	5,440	4,041	9,546	81	9,627
Consolidated Shareholders' Equity	62,441	14,604	74,193	1,644	74,193
Minority shareholders' equity (+/-)	400	0	400	17	417
Total liabilities and equity	**784,004**	**198,209**	**977,984**	**2,690**	**979,030**

(Figures in millions of Euro)

Income statement	**UniCredit Group 31.12.2024**	**Banco BPM Group 31.12.2024**	**Pro-forma UniCredit-BPM 31.12.2024**	**Anima Group 31.12.2024**	**Pro-forma UniCredit-BPM-Anima 31.12.2024**
Net interest margin	14,671	3,440	18,111	8	18,119
Net fees and commissions	7,042	2,004	8,996	528	9,524
Net financial result	2,557	-9	2,593	7	2,600
Net operating income	**24,270**	**5,435**	**29,700**	**544**	**30,243**
Net adjustments on loans to customers, securities, and other financial assets	-757	-470	-1,220	-1	-1,221
Net profit from financial activities	**23,513**	**4,965**	**28,480**	**543**	**29,022**
Insurance operating result	-	93	93	-	93
Net profit from financial and insurance activities	23,513	5,058	28,573	543	29,116
Administrative expenses:	-10,408	-2,390	-13,469	-181	-13,650

(a) staff costs	*-6,684*	*-1,745*	-8,641	*-128*	-8,769
(b) other administrative expenses	*-3,724*	*-645*	-4,828	*-53*	-4,881
Net provisions for risks and charges	-278	-22	-300	0	-300
Net value adjustments/write-backs on property, plant and equipment and intangible assets	-1,284	-266	-1,602	-51	-1,653
Other operating expenses/income	853	23	1,170	10	1,181
Operating costs	**-11,117**	**-2,655**	**-14,201**	**-221**	**-14,422**
Gains (Losses) of equity investments	483	152	597	-	738
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-22	-55	-77	-	-77
Goodwill impairment	-	-	-	-	-
Gains (Losses) on disposals on investments	3	2	499	-	499
Profit (Loss) before tax from continuing operations	**12,860**	**2,503**	**15,391**	**322**	**15,854**
Tax expenses (income) of the year from continuing operations	-3,086	-790	-3,737	-94	-3,831
Profit (Loss) after tax from continuing operations	**9,774**	**1,714**	**11,654**	**228**	**12,023**
Profit (Loss) after tax from discontinued operations	-	-	-	-	-
Other non-recurring income components, net of taxes	-	207	-	-	-
Profit (Loss) of the year	**9,774**	**1,920**	**11,654**	**228**	**12,023**
Minority profit (loss) of the year	-55	0	-55	0	-55
Parent Company's profit (loss) of the year	**9,719**	**1,920**	**11,599**	**228**	**11,968**

(Figures in Euro)

Pro-Forma indicators per share	***Historical data of the Issuer 31 December 2024***	***Pro-forma UniCredit-BPM 31 December 2024***	***Pro-forma UniCredit-BPM-Anima 31 December 2024***
Earnings per share	5.841	6.019	6.214
Diluted earnings per share	5.781	5.966	6.159
Shareholders’ equity per share	40.248	40.857	40.857

LIST OF MAIN DEFINITIONS

The following is a list of the principal definitions used in this Information Document. Unless the context requires otherwise, defined terms defined used in the singular shall be deemed to also include the plural, and those used in the plural shall be deemed to include the singular.

Adherents	Holders of Shares Subject to the Offer legally entitled to adhere to the Offer, who have validly tendered the Shares Subject to the Offer in acceptance of the Offer pursuant to the Offer Document.
Adherence Period	The adherence period of the Offer, which will be agreed upon with Borsa Italiana and specified in the Offer Document, as may be extended.
Anima	Anima Holding S.p.A., a joint-stock company incorporated under Italian law with its registered office in Milan, Corso Garibaldi No. 99, registered with the Milan Companies Register, tax code and VAT number 05942660969.
Anima Group	Anima and any company directly or indirectly controlled by it, or any of them, as the context may require.
Announcement Date	25 November 2024, the date on which the Offer Notice was published.
Banco BPM Group	The "Banco BPM Banking Group", registered in the Register of Banking Groups under No. 237, headed by BPM.
Bank of Italy	The Bank of Italy, headquartered in Rome, Via Nazionale No. 91.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza degli Affari No. 6.
Borsa Italiana Market Rules	The regulation of the markets organised and managed by Borsa Italiana, in force as of the date of the Information Document.
BPM	Banco BPM S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Piazza F. Meda No. 4, and administrative headquarters in Verona, Piazza Nogara No. 2, tax code and registration number with the Milan Monza Brianza

	Lodi Companies Register 09722490969, registered in the Register of Banks under No. 8065 – ABI 05034, as well as in the Register of Banking Groups under No. 237, parent company of the "Banco BPM Banking Group", and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
BPM Offer	The voluntary tender offer launched pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act made on 6 November 2024, by Banco BPM Vita S.p.A. in concert with BPM on all the ordinary shares of Anima.
Conditions of Effectiveness	The conditions set forth in Section 2, Paragraph 2.1.2 of this Information Document, upon whose satisfaction (or waiver by UniCredit, in whole or in part, where permitted) the consummation of the Offer is subject.
Consideration	The consideration paid by UniCredit to the Adherents in exchange for each BPM Share tendered in the Offer, based on the Exchange Ratio.
CONSOB	The Italian authority for the supervision of financial markets (*Commissione Nazionale per le Società e la Borsa*), with its registered office in Rome, at Via Giovanni Battista Martini No. 3, Italy.
Consolidated Banking Act	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force as of the date of the Information Document.
Consolidated Financial Act	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force as of the date of the Information Document.
Delisting	The revocation of the listing of BPM's ordinary shares on Euronext Milan.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
European Central Bank or **ECB**	The European Central Bank, headquartered in Frankfurt (Germany), Sonnemannstrasse No. 20.

Exchange Ratio

The ratio of 0.175 UniCredit Shares for each BPM Share, as indicated in the Offer Notice.

Extraordinary Shareholders' Meeting

The extraordinary meeting of the shareholders of UniCredit convened on 27 March 2025.

Fractional Part

The fractional portion of non-integer numbers resulting from the application of the Exchange Ratio to the Shares Subject to the Offer tendered in adherence to the Offer by individual Adherents.

Full Cash Consideration

The cash consideration pursuant to Article 50-*ter* of the Issuers' Regulation, which UniCredit shall offer as an alternative to the Consideration in the event that, within the procedure for compliance with the Purchase Obligation under Article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure, one or more BPM shareholders request, pursuant to Article 108, paragraph 5, of the Consolidated Financial Act, the full payment of a cash consideration. The Full Cash Consideration shall be determined as follows: (i) based on the valuation of UniCredit Shares calculated using the weighted average of the official prices recorded over the five Open Market Days preceding the Payment Date of the Consideration, in the event that, within the framework of the Purchase Obligation under Article 108, paragraph 1, of the Consolidated Financial Act or the Purchase Obligation under Article 108, paragraph 2, of the Consolidated Financial Act, the purchase price of Shares Subject to the Offer is equal to the Consideration pursuant to Article 108, paragraph 3, of the Consolidated Financial Act and Article 50-*ter* of the Issuers' Regulation; or (ii) at an amount corresponding to the monetary valuation determined by CONSOB, in the event that, within the framework of the Purchase Obligation under Article 108, paragraph 1, of the Consolidated Financial Act or the Purchase Obligation under Article 108, paragraph 2, of the Consolidated Financial Act, the purchase price of the Shares Subject to the Offer is determined by CONSOB pursuant to Article 108, paragraph 4, of the Consolidated Financial Act and Articles 50 and 50-*bis* of the Issuers'

	Regulation.
Information Document	This Information Document prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation, in accordance with Scheme No. 3 of Annex 3B to the same Issuers' Regulation.
Issuer or **UniCredit**	UniCredit S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Piazza Gae Aulenti No. 3, Tower A, tax code, VAT No. and registration number with the Milan Monza Brianza Lodi Companies Register 00348170101, registered in the Register of Banks under No. 5729 – ABI Code 02008.1, as well as in the Register of Banking Groups under No. 2008.1, parent company of the "UniCredit Banking Group", and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Issuers' Regulation	The implementing regulation of the Consolidated Financial Act concerning the rules applicable to issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, in force as of the date of the Information Document.
Italian Civil Code	The Italian Civil Code (*Codice civile*) enacted by Royal Decree No. 262 of 16 March 1942, as amended from time to time.
Joint Procedure	The joint procedure for (i) the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, and (ii) the exercise of the Purchase Right, as agreed with CONSOB and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, of the Issuers' Regulation.
Market Unit Monetary Value of the Consideration Prior to the Announcement Date	The amount equal to Euro 6,657, corresponding to the UniCredit Reference Price multiplied by 0.175 (corresponding to the Exchange Ratio).
Merger	The merger by incorporation of BPM into UniCredit.

Offer or **Transaction**	The voluntary public exchange offer on the Shares Subject to the Offer, in accordance with Article 102, paragraph 1, of the Consolidated Financial Act, Article 37, paragraph 1, of the Issuers' Regulation.
Offer Document	The offer document drawn up by UniCredit pursuant to Articles 102 and 106, paragraph 4, of the Consolidated Financial Act, in relation to the Offer, filed with CONSOB pursuant to Article 102, paragraph 3, of the Consolidated Financial Act for the purposes of CONSOB's approval. This document will be made available to the public in accordance with the terms and methods set out by law, once approved by CONSOB.
Offer Notice	The notice issued by UniCredit pursuant to Article 102, paragraph 1, of the Consolidated Financial Act, and Article 37, paragraph 1, of the Issuers' Regulation, published on the Announcement Date.
Open Market Day	Each day on which Euronext Milan is open for trading, according to the trading calendar established annually by Borsa Italiana.
Payment Date	The date on which the Consideration shall be paid to the Adherents for each BPM Share tendered in the Offer and on which the transfer of such Shares Subject to the Offer to UniCredit shall take place, without prejudice to the provisions regarding any Fractional Shares and the related payment of the Fractional Share Cash Amount.
Potential Acquisitions	Refers to (i) the acquisition and the subsequent potential Merger of BPM into UniCredit (without considering BPM's potential integration of a stake in Anima pursuant to the BPM Offer) or, as appropriate (ii) the acquisition and the subsequent potential Merger of BPM into UniCredit, also taking into account BPM's ancillary acquisition of a controlling stake in Anima.
Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act	The obligation of UniCredit to purchase the remaining Shares Subject to the Offer from any shareholder requesting it, pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, in the event that UniCredit comes to hold— as a result of adherence to

	the Offer and/or purchases made outside the Offer in compliance with applicable regulations during the Adherence Period, as well as during and/or following the procedure for fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act— a total shareholding of at least 95% of BPM's share capital.
Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act	The obligation of UniCredit to purchase the remaining Shares Subject to the Offer from any shareholder requesting it, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, in the event that UniCredit comes to hold— as a result of adherence to the Offer and/or purchases made outside the Offer in compliance with applicable regulations during the Adherence Period— a total shareholding exceeding 90% but lower than 95% of BPM's share capital.
Purchase Right	The right of UniCredit to acquire the remaining Shares Subject to the Offer pursuant to Article 111, paragraph 1, of the Consolidated Financial Act, in the event that UniCredit comes to hold— as a result of adherence to the Offer and/or purchases made outside the Offer in compliance with applicable regulations during the Adherence Period, as well as during and/or as part of the procedure for fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act — a total shareholding of at least 95% of BPM's share capital.
Reference Date	22 November 2024, being the Open Market Day preceding the Announcement Date.
Regulation (EU) 575/2013	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as subsequently amended and supplemented, in force as of the date of the Information Document.
Share Capital Increase Reserved to the Offer	The share capital increase of UniCredit reserved to the Offer, 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 Italian Civil

	Code, for a maximum nominal amount of Euro 3,828,060,000.00, plus share premium, which shall be resolved upon by the Board of Directors of the Issuer in the exercise of the Delegation, if granted by the Extraordinary Shareholders' Meeting pursuant to Article 2443 of the Italian Civil Code, to be executed through the issuance of up to 278,000,000 UniCredit Shares, to be paid by means of an in-kind contribution of the Shares Subject to the Offer tendered in adherence to the Offer.
Shares Subject to the Offer	The entirety of BPM's ordinary shares, amounting to 1,515,182,126 as of the date of this Information Document (including treasury shares), with no nominal value, listed on Euronext Milan, and representing the entire share capital of BPM as of the same date.
UniCredit Group	The "UniCredit Banking Group", registered in the Register of Banking Groups under No. 2008.1, headed by UniCredit.
UniCredit Reference Price	The official price of UniCredit shares recorded at the close of trading on 22 November 2024 (the last Open Market Day prior to the date of the Offer Notice), equal to Euro 38.041.
UniCredit Shares	A maximum of 278,000,000 newly issued UniCredit ordinary shares arising from the Capital Increase Functional to the Offer, with no nominal value, enjoying regular dividend rights, and having the same characteristics as the UniCredit ordinary shares already in circulation at the time of issuance. These shares will be listed on Euronext Milan, the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*), and will be offered in exchange to the Adherents based on the Exchange Ratio.

1. NOTICES

In order to make a proper assessment of the Share Capital Increase Reserved to the Offer, recipients of the Information Document are advised to carefully consider the elements of risk and uncertainty associated with the Transaction.

The following is a summary of the main elements of risk and uncertainty associated with the Transaction that are significant to the Issuer and its business as of the date of the Information Document.

The elements of risk and uncertainty described below should be read together with the information contained in the Information Document.

A. Risks connected to the Transaction

On November 25, 2024, the Issuer announced the launch of the voluntary offer aimed at acquiring all the 1,515,182,126 ordinary shares of BPM by issuing two press releases pursuant to Article 102, paragraph 1 of the Consolidated Financial Act, Article 37, paragraph 1, of the Issuers' Regulation and Article 17 of Regulation (EU) 596/2014.

As Consideration for the Offer, the Offer announcement states that UniCredit will grant to each of the Adherents a unit consideration represented by 0.175 newly issued UniCredit Shares for each BPM Share tendered to the Offer.

The UniCredit Shares offered as Consideration will be issued by way of a capital increase by UniCredit to service the Offer, against payment and in a divisible manner, excluding option rights pursuant to Article 2441, first sentence, paragraph 4 of the Italian Civil Code, for a maximum amount of Euro 3,828,060,000.00, plus share premium, to be resolved by the Issuer's Board of Directors in exercise of the powers delegated, if any, by the Extraordinary Shareholders' Meeting pursuant to Article 2443 of the Italian Civil Code (the "**Delegation**"), through the issue of a maximum of 278,000,000 UniCredit Shares, to be paid up by contribution in kind of the Shares Subject to the Offer tendered to the Offer (the "**Share Capital Increase Reserved to the Offer**").

With the launch of the Offer, the Issuer aims to acquire the entire share capital of BPM and, subject to the approval of the competent corporate bodies and the receipt of the necessary authorizations from the supervisory authorities, to commence the activities aimed at the Merger of BPM into UniCredit in order to pursue the objectives of integration, synergies and growth of the UniCredit Group. As of the date of this Information Document, the Issuer has not taken a final decision on the possible Merger nor to the related execution methods.

The nature of the Offer (and the related proposed acquisitions and mergers) implies that investors should consider a number of risks associated with any forecast of the Issuer's performance in the context of its own strategic objectives, those of the Offer itself and the broader economic scenario in which it has been launched.

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

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

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

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

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

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

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

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

If the Issuer, following the envisaged acquisition of the Banco BPM Group and the potential Merger pursuant to the Offer, fails to realize the anticipated synergies or other benefit, or the estimated implementation costs of the Offer and of the contemplated integration measures are materially exceeded, the targets, benefits and future outcomes on which the Offer is based may not be realized. The materialization of all synergies resulting from the acquisition is, in fact, fraught with uncertainty also in light of the fast-changing macroeconomic context.

The existence of the aforementioned risks stems in large part from the fact that, at the date of this Information Document, the Adherence Period of the Offer has not yet begun, and the Issuer has been relying solely on data which is in the public domain as a basis for formulating its estimates concerning the cost and revenue synergies expected to originate from it. Should such estimates turn out to be inaccurate or should the expected synergies fail to materialize to the extent and within the timeframes expected by the Issuer, the revenues and costs of the UniCredit Group may, in the future, be different from those estimated and this may have a negative impact on the market value of UniCredit's shares and the return that investors may obtain from them.

A.1 Risks associated with the failure to fulfil the conditions precedent to the Offer

As indicated in paragraph 1.5 of the Offer Notice, the Offer is subject to the fulfilment of each of the following conditions precedent in the exclusive interest of UniCredit (the "**Conditions to the Effectiveness of the Offer**" and, each, a "**Condition Precedent**", being understood that they are indicated below in a non-exhaustive sequence) which will be further detailed in the Offer Document:

(i) within the second Open Market Day prior to the Payment Date, the competent antitrust authorities approve, without conditions, limitations and requirements the acquisition of BPM proposed by UniCredit with the Offer and the additional Other Authorizations are also issued without requirements, conditions or limitations;

(ii) UniCredit comes to hold, upon completion of the Offer - as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Adherence Period - a stake equal to at least 66.67% of BPM's share capital (the "**Threshold Condition**"). UniCredit reserves the right to partially waive this Condition Precedent, provided that the stake held by UniCredit upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer in accordance with applicable law during the Adherence Period - is at least equal to 50% of the share capital plus 1 (one) BPM's Share (which cannot be waived) (the "**Minimum Threshold Condition**");

(iii) between the date of the Offer Notice and the Payment Date, the corporate bodies of BPM (and/or any of its directly or indirectly controlled or affiliated companies) do not take any decisions, do not perform any acts or transactions (including conditional agreements and/or partnerships with third parties), even if such decisions have been taken prior to the Offer Notice, do not undertake to perform any acts or transactions, or in any case do not procure the performance of any acts or transactions: (x) which may result in a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of BPM (and/or of its directly or indirectly controlled or associated companies); (y) which restrict the free operation of branches and networks in the placement of products to customers (including through renewal, extension - also as a result of failure in the early termination - or renegotiation of existing and/or expiring distribution agreements), or; (z) which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the condition set forth in points (iv), (vi) and (vii) below; the foregoing shall be deemed to refer, by way of example, to capital increases (even if carried out in execution of the powers granted to the board of directors pursuant to art. 2443 of the Italian Civil Code), capital reductions, distribution of reserves, payment of extraordinary dividends (i.e., those exceeding the profit resulting from the last approved financial statements at the time of distribution), use of own funds, purchase or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, cancellation or consolidation of shares, sales, acquisitions, exercise of purchase rights, or transfers, even temporary, of assets, shareholdings (or related property or equity rights), of contracts for the supply of services, commercial contracts or distribution of banking, financial or insurance products, companies or business units (including, by way of example, those operating in the insurance sector), bond issues or debt assumption;

(iv) without prejudice to the provisions of point (viii) below, between the date of the Offer Notice and the Payment Date, BPM and/or its directly or indirectly controlled companies and/or associated companies do not resolve and in any case do not perform, even if resolved before the date of the Offer Notice, nor undertake to perform, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to art. 104 of the Consolidated Financial Act, even if the same have been authorized by the BPM's shareholders' meeting in ordinary or extraordinary session or are decided and implemented autonomously by the shareholders' meeting in ordinary or extraordinary session and/or by the management bodies of the BPM's subsidiaries and/or associates companies;

(v) the issuance of the Prior Authorizations, without prescriptions, conditions or limitations;

(vi) between the date of the Offer Notice and the Payment Date, no circumstance, event or fact preventing UniCredit from carrying out the Offer in accordance with the Authorizations relating to the Offer and with any provisions thereof has occurred;

(vii) by the Payment Date, (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of BPM (and/or its subsidiaries and/or associated companies) and UniCredit(and/or of its subsidiaries or associated companies); and (y) no facts or situations relating to BPM (and/or its subsidiaries and/or associated companies), not known to the market at the date of the Offer Notice, which have the effect of affecting the BPM's (and/or its subsidiaries and/or associated companies) business and/or its (and/or its subsidiaries and/or associated companies) financial, asset, economic or income situation in a prejudicial manner have occurred (the "**MAE Condition**"). It is understood that this MAE Condition includes, among others, all the events listed in points (x) and (y) above that may occur on the markets where BPM, UniCredit or their respective subsidiaries or associated companies operate as a result of, or in connection with, current international political crises, including those ongoing in Ukraine and in the Middle East, which, although constitute publicly known phenomena as of the date of the Offer Notice, may have adverse consequences on the Offer and/or on the financial, economic, income or operational situation of BPM or UniCredit and of their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or commercial activities relating to markets in which BPM, UniCredit or their respective subsidiaries and/or associated companies operate, which would have an adverse effect on the Offer and/or cause changes in the equity, economic, financial or operational situation of BPM, UniCredit or their respective subsidiaries and/or associated companies;

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

If, for any reason, one or more of the above-mentioned conditions to the Offer's effectiveness do not occur or are waived, wholly or partially, by UniCredit within the respective period of time, or in any case if the Offer cannot be completed, the Offer itself shall be deemed definitively and automatically ineffective and consequently could not be completed, with a consequent negative impact on the business and the economic, equity and/or financial situation of BPM and the UniCredit Group.

For further information on the terms and conditions of the Offer, please refer to Section 2 of this Information Document.

A.2 Risks associated with the completion of the acquisition of BPM

Without prejudice to the Conditions to the Effectiveness of the Offer as indicated in Paragraph A.1 above and in the following Section 2, after completion of the acquisition of BPM, the Issuer will be exposed to the risks associated with the execution of an extraordinary acquisition of the entire share capital or of a controlling stake in another bank (including, *inter alia*, any current or contingent liabilities that were unknown or, in any event, not found during pre-acquisition analysis) and also to the more specific risks resulting from the defining features of BPM, the procedure of the Offer and of the potential subsequent Merger.

There are, in fact, risks related to the fact that the Issuer does not benefit from any contractual guarantee and indemnity undertaking given by BPM (*e.g.,* representations and warranties and associated seller indemnity obligations) due to the structure of the Transaction (acquisition through a public exchange offer). In addition, the Issuer's sole reliance on publicly available information concerning BPM for the purposes of the Offer and the fact that it has not conducted any due diligence on the Banco BPM Group exposes it to the risk of not being able to ascertain all the critical aspects concerning the target entity and the future risks that might derive from the acquisition of BPM.

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

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

UniCredit, in addition, takes note of the voluntary tender offer launched pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act made on November 6, 2024, by Banco BPM Vita S.p.A. in concert with BPM on all the ordinary shares of Anima (the "**BPM Offer**").

A.3 Risks concerning the post-Merger process of integration and expected synergies

Assuming the Offer is completed successfully and UniCredit decides to proceed with the Merger, the Issuer expects that the latter will result in estimated revenue synergies of approximately Euro 300 million before tax per year and estimated cost synergies of approximately Euro 900 million before tax per year. UniCredit expects 50% of both costs and revenue synergies to materialize in 2026 and to be then fully realized in 2027. The one-off costs of the integration process have been estimated at approximately Euro 2 billion before tax and are expected to be mostly concentrated at the initial stage of the process.

The achievement of such estimated cost and revenue synergies, however, depends on various factors including the ability of the UniCredit Group to:

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

(ii) successfully control the change and adaptation process regarding personnel, reserving sufficient time for the implementation of necessary changes; and

(iii) successfully define and implement a new strategy, organizational and governance model for the entity resulting from the acquisition.

The entire acquisition and merger process carries, in fact, numerous risks inherent in the process itself, particularly in relation to the integration and coordination of the management and staff, IT systems, structures and services of the two banking groups.

The strategic targets which the Issuer intends to achieve through the Offer and subsequent acquisition and potential Merger have also been set by reference to estimates concerning the one-off costs of integration relating to the acquisition and the following cost and revenue synergies arising once BPM has been integrated into the UniCredit's Group.

Should the Issuer acquire a certain percentage of BPM (in any case higher than the Threshold Condition or the Minimum Threshold Condition is waived) without, however, carrying out the Merger, the Issuer estimates that approximately 85% of the estimated cost and revenue synergies could be achieved, amounting to an overall value of approximately Euro 1 billion before tax, including revenue synergies of approximately Euro 300 million, and cost synergies of approximately Euro 700 million.

Each of the above objectives is inherently subject to risks that may affect the Issuer's position, including due to any inaccuracies and/or errors in the valuations made prior to the acquisition (e.g., due to limited data availability), which may include the failure to realize the estimated economic benefits and the need to revise certain values, such as those related to the assets acquired as part of BPM, as well as the possible emergence of unexpected or unforeseen liabilities of BPM.

The risk connected to such events outside the control of the Issuer which, by occurring, could potentially hinder the Merger is higher if the Issuer acquires a stake of 50% + 1 of the shares of BPM because of the less decisive proportion of voting shares held by UniCredit and the resulting likely difficulty in ensuring that proposals concerning the Merger (and the future conduct of the business of the UniCredit Group) reach the quorum required for approval. In addition, regardless of the percentage of shareholding that UniCredit may acquire upon conclusion of the Offer, there may be other events concerning BPM's corporate organization that are outside the control of the Issuer and that may delay and/or prevent the achievement of the estimated cost and revenue synergies as well as potentially having a negative impact on the UniCredit Group's results, performance and Strategic Objectives.

In the event that BPM does not become a wholly-owned subsidiary of UniCredit, certain shareholders of BPM hostile to the Offer may also give rise to risks by engaging in conflicting and/or obstructing behaviors with the potential to oppose and / or delay the full realization of UniCredit's planned strategic actions. Obstructive shareholders of BPM might also pose risks to the timing of, and ways in which, the post-acquisition integration process is carried out which may, due to their obstruction, exceed and/or deviate from current estimates.

The Issuer's policies will have to be extended to the Banco BPM Group whose activities, to the Issuer's knowledge, are managed through a set of systems of integrated information that allow it to coordinate the execution of all operations and transactions (such as customer management, provision of services, support for corporate functions, management of human resources). Migration procedures into the UniCredit Group of such information systems following the acquisition of BPM will inevitably involve the transfer of a significant volume of activity and data, due to the high numbers of customers (about 4 million customers of BPM compared with about over 15 million customers of UniCredit) and branches (about 1,400 branches for BPM compared with the about 3,039 branches belonging to the UniCredit Group).

A significant delay in the completion of the integration measures could result in additional costs for the entity resulting from the potential Merger, it may require additional resources from its management and personnel, as well as result in future alternative business opportunities being lost. The UniCredit Group may further incur additional significant legal, accounting and other transaction fees and costs for carrying out such integration measures, some of which will be payable irrespective of whether or not the integration is completed.

The success of the acquisition of BPM rests, in large part, on the effectiveness and success of the process of integration implemented by UniCredit as described above. Unless strictly planned, programmed and executed, this integration, transformation and standardization might cause errors or delays in the handling of customer requests, the loss of full visibility of certain functions, planning and management errors for the UniCredit Group, and mistaken bookkeeping entries, with the consequent need for subsequent corrections and/or reconciliations as well as the aforementioned possibility of operation and reputational risks and realized losses that could arise from failed processes and technology, including relating to the confidentiality , integrity and availability of data and services.

A.4 Risks associated with the completion of the acquisition on more onerous terms than initially anticipated

There is a risk associated with the issuance of authorizations by the competent authorities, where such authorizations are granted subject to the Issuer making certain commitments for allowing the acquisition of BPM. The materialization of such a risk cannot be ruled out, and although in principle a significant impact resulting from it cannot be excluded, the Issuer does not expect such an impact to be of a magnitude that would materially affect the Transaction.

Such commitments could result in an obligation for the Issuer to execute the Transaction (and potentially the subsequent Merger) only on the condition that certain requirements are met, which could include, without limitation, an obligation for the Issuer to divest some of its banking subsidiaries, assets, or equity interests, and/or to assume certain post-acquisition conduct obligations, including, possibly, an obligation to change its strategy in certain respects, as a condition for obtaining the authorizations from the antitrust authority.

A.5 Risks associated with the information concerning the Banco BPM Group contained in the Information Document

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

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

Should such circumstance materialize, it could have negative impacts (of a significant nature) on the economic results, balance sheet and financial situation of the UniCredit Group. Considering the above, the Issuer considers this risk to be highly significant as, due to previously unknown liabilities and/or lower asset values, the Issuer might be required to bear costs and expenses not foreseeable at the date of this Information Document, all of which might negatively impact on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

A.6 Risks associated with the valuation methods used to determine the Consideration for the Offer

Assuming the Conditions to the Effectiveness of the Offer are fulfilled (or if they are entirely or partly waived by the Issuer), the Offer Notice states that the Issuer will pay, for each share of BPM tendered to the Offer, a consideration represented by 0.175 newly issued shares of UniCredit, not subject to adjustments, except that if, prior to the Payment Date of the Consideration:

- BPM and/or the Issuer pay(s) a dividend to its/their shareholders, or otherwise the coupon relating to dividends declared but not yet paid by BPM and/or UniCredit, respectively, as the case may be, is detached from the Shares Subject to the Offer and/or UniCredit Shares, the Consideration shall be adjusted to take into account the deduction of the dividend distributed from the Market Unit Monetary Value of the Consideration Prior to the Announcement Date and/or the UniCredit Reference Price used in its determination; and/or
- BPM approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or in relation to the Shares Subject to the Offer (including, without limitation, merger or cancellation of shares), without prejudice to the operation, if any, of the conditions precedent of the Offer, the Consideration shall be adjusted to take into account the effects of the aforementioned transactions.

Any adjustments of the Consideration will be disclosed in the manner and within the time prescribed by the applicable regulations.

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

Since the market prices of the ordinary shares of the Issuer and BPM have been and are subject to volatility and fluctuations in consequence of the general performance of the capital markets there is the risk that, while the Consideration remains fair (according to the methods used to determine it), the number of shares issued as Consideration will not be adequate to reflect fluctuations in the market price of UniCredit and/or BPM shares, which may lead to the value of the Consideration being lower or higher as at the date of completion of the Offer than as at the date of its determination. Changes in market prices may result from a variety of factors, including those beyond the control of UniCredit, such as business activities and future prospects, market conditions, economic development, geopolitical events, regulatory assessment, governmental actions, legal proceedings, as well as other similar circumstances.

The Consideration has been set by the Board of Directors of the Issuer on November 24, 2024, on the basis of publicly available data. In this regard, it is noted that the valuations made to determine the Consideration highlighted the typical limitations and difficulties of valuation inherent in this type of analysis and, in particular, the fact that the Issuer did not have access to detailed forecast information and data that which would have allowed for the preparation of comprehensive financial assessment of BPM's shares. To determine the exchange ratio, the Issuer used a valuation approach based on a comparative perspective and favoring the principle of relative homogeneity and comparability of the assessments applied. In particular, the Board of Directors of the Issuer conducted its valuations independently and taking into account, as the main valuation methodology, the market prices method in relation to the Issuer and BPM's shares, and in particular (i) the official prices per share recorded on November 22, 2024 (*i.e.,* the stock exchange Open Market Day preceding the Announcement Date) as well as with reference to the date of November 6, 2024, *i.e.* the date of the announcement of the BPM Offer, (ii) the official prices per share recorded on certain dates preceding November 22, 2024 and November 6, 2024, respectively, consistent and homogeneous for both the Issuer and BPM, identified according to relevant time intervals, and (iii) the arithmetic volume-weighted averages of the official prices per share recorded over certain time periods prior to November 22, 2024 (inclusive) and November 6, 2024 (inclusive), respectively.

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

Based on the official price of UniCredit shares as recorded at the close of trading on November 22, 2024 (equal to Euro 38.041[1]), the Consideration expresses a unit monetary value equal to Euro 6.657 (rounded to three decimal places) for each BPM Share and, therefore, incorporates a premium of 0.5% compared to the official price of the Shares Subject to the Offer recorded at the close of trading on November 22, 2024 (equal to Euro 6.626[2]). The Consideration also incorporates a premium of 14.8% compared to the official price of BPM shares on November 6, 2024 (*i.e.* before the announcement of the BPM Offer[3]). It should be noted, where necessary, that the implicit premiums of the Consideration presented above (both with reference to November 22, 2024 and to November 6, 2024) have been calculated based on a comparison between an implicit valorization of the Consideration based on an official UniCredit price and an official BPM price, in all cases referring to the same date and homogeneous time frames and therefore consistent with each other

The analyses carried out by UniCredit on November 24, 2024, for the purpose of determining the Consideration are to be understood as subject to the following main limitations:

(i) UniCredit only used public data and information for the purposes of its analysis;

(ii) UniCredit has not performed any financial, legal, commercial, tax, industrial or any kind of due diligence on the Banco BPM Group;

(iii) the limited nature of information on the identification and estimation of synergies and restructuring costs and additional adjustments on the BPM's portfolio of loans; and

(iv) the absence of information relating to the potential outcomes of the antitrust proceeding that will be carried out by the competent authority regarding the aggregation of UniCredit and BPM, as well as any corrective actions that the competent authority may request (e.g., disposal of branches).

In this regard, on February 25, 2025, the voluntary report issued by KPMG S.p.A. was published to

[1] Source: FactSet official prices (VWAP).

[2] Source: FactSet official prices (VWAP).

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

confirm that no elements have come to light that would suggest that the valuation methods adopted by the Board of Directors of UniCredit for the determination of the Exchange Ratio in the context of the Offer are not adequate, in that they are reasonable and not arbitrary in the case of species, and that they have not been correctly applied for the purposes of determining the Exchange Ratio. A copy of this report is attached to this Information Document as Annex A.

A.7 Risks associated with the relative non-comparability of future results after December 31, 2024

If the acquisition of the Banco BPM Group by UniCredit is completed, the scope of consolidation of the Issuer's Group will change, giving rise to risks connected with the interpretation and comparison of the Issuer's 2024 Consolidated Financial Statements against any future financial statements of the UniCredit Group. This risk is relevant regardless of the percentage of shareholding of BPM that is acquired by UniCredit pursuant to the Offer. Investors should, in fact, consider the discontinuity and the limits to the comparability of the UniCredit Group's post-acquisition annual and interim reports with the UniCredit Group's financial information as at December 31, 2024.

A.8 Risks associated with the inclusion of pro-forma financial information concerning the acquisition of BPM and the BPM Offer

The pro-forma financial information contained in this Information Document has been prepared exclusively for illustrative purposes, by providing an illustration of the estimated retroactive effects of the planned acquisition of BPM on the financial performance of the UniCredit Group (the "**Short Form Pro-Forma Consolidated Financial Statements**"). The Short Form Pro-Forma Consolidated Financial Statements are not intended to represent the financial position and actual results of the UniCredit Group and, most importantly, must not be considered as a forecast of its future results neither with regards to the pro-forma information that has been elaborated to reflect the integration of BPM, nor to that which has been set out taking into account the possible outcomes of the BPM Offer. In particular, with regards to the latter, the Short Form Pro-Forma Consolidated Financial Statements have not been developed on the basis of any strategic action plan and/or intended approach for a potential future integration of Anima into the UniCredit Group as a consequence of the BPM Offer.

As at the Information Document date, the Issuer has not elaborated any strategy with regard to the potential future integration of Anima as a consequence of the BPM Offer, and its potential integration into the UniCredit Group or its potential divestment and, therefore, investors should not rely on the potential integration or divestment of Anima when evaluating and making any investment decision.

The Short Form Pro-Forma Consolidated Financial Statements included in this Information Document are represented by the pro-forma consolidated balance sheet and the pro-forma consolidated income statement for the year ended December 31, 2024, and the accompanying explanatory notes of the UniCredit Group. The information contained in the Short Form Pro-Forma Consolidated Financial Statements represents a simulation, of a merely illustrative nature, of the possible effects that might result from the Potential Acquisitions.

The Short Form Pro-Forma Consolidated Financial Statements were drawn up employing measurement criteria consistent with IAS/IFRS. Their aim is to show the hypothetical effects of the acquisitions mentioned above on the financial position and results of the UniCredit Group, as if they had virtually taken place on 31 December 2024 in relation to the effects on the consolidated balance sheet, and starting from 1 January 2024 up to 31 December 2024, in relation to the effects on the consolidated balance sheet, and in relation to those on the pro-forma consolidated income statement

The practical issues faced by UniCredit in the process of preparing the Short Form Pro-Forma

Consolidated Financial Statements primarily concern a lack of information and the quality of that which is available, in addition to some technical difficulties and an overall uncertainty in the selection of assumptions and the most appropriate accounting policies to be used. The Issuer's analyses and the pro-forma information that has been derived from it in the present context are, therefore, to be given only limited weight due to the fact that UniCredit did not have access to more information, compared to any other member of the public, concerning both the target of the Offer and that of the BPM Offer. In particular, the main problems and limitations that UniCredit had to grapple with while preparing the Short Form Pro-Forma Consolidated Financial Statements refer to the lack of access to the data of the target company which does not allow to properly estimate the value, under IFRS 3, of the assets and liabilities acquired and, therefore, the amount of goodwill/negative goodwill arising from the transaction.

As a result, any pro-forma information which has been provided in this Information Document and, most importantly, any pro-forma information which factors in possible outcomes of the BPM Offer is of an inherently very limited value for investors, given the ancillary nature of the BPM Offer in relation to the Offer that is, instead, the subject of this Information Document.

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

The data on which the Short Form Pro-Forma Consolidated Financial Statements are based has been selected based on its materiality and extrapolated from the following sources::

(i) UniCredit's 2024 Consolidated Financial Statements;

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

(iii) the press release on Anima's results as at and for the year ended December 31, 2024.

The approach used in elaborating the above data has been mainly one of a hypothetical nature, and involved a simulation, provided for illustrative purposes only, of the possible effects that may result from the acquisition of BPM and the completion of the BPM Offer. More specifically, a comprehensive description of the assumptions made by the Issuer underpinning the preparation of the Short Form Pro-Forma Consolidated Financial Statements is provided in Section "*5 (Pro-forma economic, equity and financial data of the Issuer)*" of this Information Document.

The pro-forma data have been prepared starting from the 2024 Consolidated Financial Statements of the UniCredit Group prepared in accordance with IAS/IFRS, the 2024 reclassified consolidated balance sheet and income statement of the Banco BPM Group approved by the Board of Directors of BPM on February 12, 2025, and from the 2024 consolidated balance sheet and income statement of the Anima

Group approved by its Board of Directors on February 5, 2025, and by applying pro forma adjustments determined through a simulation of the application of the provisions of IFRS 3 for business combinations transactions.

The Short Form Pro-Forma Consolidated Financial Statements and, in particular, the pro-forma adjustments related to the share capital increase mentioned above, and thus relating to goodwill or negative goodwill, were determined on the basis of the official closing price of the UniCredit Shares on December 30, 2024 (Euro 38.525), *i.e.*, the last available traded price as of December 31, 2024, the reference date of the pro-forma figures, on the assumption that BPM shareholders fully subscribe to the Offer. In contrast, consistently with the provisions of IFRS 3, which regulates the accounting treatment of business combinations (such as the acquisition), UniCredit will have to recognize the new shares issued in execution of the share capital increase reserved to the Offer at fair value, corresponding to the stock market price of the UniCredit Shares at the trading date immediately preceding the settlement date of the Offer.

Therefore, the increase in the shareholders' equity of UniCredit after issuance of the new shares and, therefore, the acquisition cost, will be known only on the day when control of BPM is acquired by UniCredit. Similarly, the final value of the assets and liabilities that will be recognized in UniCredit consolidated financial statements will be known only after control of BPM is acquired by UniCredit following the completion of the purchase price allocation ("**PPA**") required by IFRS 3.

Given the above, the final value of goodwill or negative goodwill will be known only after the completion of the PPA required by IFRS 3.

A correct interpretation of the information provided by the Short Form Pro-Forma Consolidated Financial Statements requires investors to consider the following aspects:

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

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

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

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

Given the above, investors should not rely exclusively on the Pro-Forma Consolidated Financial Statements when making their own investment decisions. On March 6, 2025, the auditing firm KPMG S.p.A. issued its report concerning the examination of the Short Form Pro Forma Consolidated Financial Information as of December 31, 2024. A copy of that report is attached to this Information Document as

Annex B.

A.9 Risks connected with forecasts and estimates

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

Such forecasts and estimates should be evaluated with due caution considering that a business plan for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Offer (and according to a timeline still to be defined). The forecasts and estimates even regarding the UniCredit Group's ambitions for its future performance (the "**2025-27 Ambition**") are, therefore, subject to a number of uncertainties and additional factors, many of which are clearly outside the control of UniCredit.

There are, in fact, many variables which may cause the actual results and performance of the UniCredit Group alone, or in its potential post-Merger configuration (which may or may not include Anima) to be materially different from that expressly (or impliedly) set out in any forward-looking statements made. Such variables include developments of a macro-economic and geopolitical nature, as well as any possible knock-on effects these developments might have on global and regional growth and progress. At the time the 2025-27 Ambition was presented the economic outlook was - and still remains - uncertain.

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

Given the uncertainty characterizing any forecast data, shareholders are requested not to rely exclusively on those forecasts and estimates included in this Information Document.

In fact, it is noted that certain of the assumptions and/or actions taken as the basis for the forecasts and estimates might turn out to be imprecise and, consequently, might not materialize or might materialize to an extent and at times different from those forecasted, just as events that could not be foreseen at the time they were formulated might occur. Due to the uncertainty associated with the realization of any future event, both in terms of occurrence of the event, and in regard to the extent and timing of its occurrence, there might be significant discrepancies between the forecast values and the final values, even if the events forecast on the basis of assumptions do materialize, might have significant negative effects on the Issuer and the UniCredit Group's activities, as well as its economic, equity and/or financial situation.

A.10 Risk connected with the potential failure by BPM to obtain the Danish Compromise treatment

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

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

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

It has to be noted that no information has been disclosed on (i) the degree of likelihood of achieving the Danish Compromise treatment, and (ii) on the expected terms of such special regime applicable to BPM (*i.e.*, full approval or only partial approval of the Danish Compromise regime), except for the "Illustrative note to the Explanatory Report on item 1) on the agenda of the Shareholders' Meeting", published by BPM on February 17, 2025.

The data provided in the report to the shareholders' meeting as called by BPM indicates that in case the BPM Offer were 100% successful and the Danish Compromise not granted, BPM's CET1 ratio would decline by approximately 268 bps, that would be added to the financial burden deriving from an increased consideration.

As a consequence, if the Anima transaction is completed without the Danish Compromise being obtained, there might be negative effects on the capital, financial and economic situation of the Issuer and the UniCredit Group resulting from the business integration with BPM that cannot be fully and properly assessed based on the information currently available.

A.11 Corporate procedure applicable to the Share Capital Increase Reserved to the Offer

The Share Capital Increase Reserved to the Offer is subject to the provisions of Articles 2440 and 2343-*ter et seq.* of the Italian Civil Code regarding share capital increases to be executed through transfers of assets in kind.

In this context, the Issuer decided, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to adopt the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the estimate of the Shares Subject to the Offer to be transferred. These rules allow, in particular, not to require a sworn appraisal report on the assets contributed by an expert appointed by the court in whose district the transferee company has its registered office (*i.e.*, the Court of Milan), if the value attributed to the assets contributed in kind, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from an appraisal referring to a date no more than six months prior to the contribution and in accordance with the generally recognized principles and criteria for the valuation of the assets subject to contribution, provided that such valuation is carried out by an expert who is independent (of the party making the contribution, the transferee company and the shareholders individually or jointly exercising control over the transferor or the company itself), and who has adequate and proven professionalism (for further details, see Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code).

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

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

(a) a description of the contributed assets (in this case, the Shares Subject to the Offer) for which the report referred to in Article 2343. paragraph 1, of the Italian Civil Code has not been made;

(b) the value attributed to said assets, the source of said valuation and, if applicable, the valuation method;

(c) a statement that such value is at least equal to the value attributed to them for the purpose of determining the share capital and any share premium; and

(d) the declaration of the suitability of the professionalism and independence requirements of the expert referred to in Article 2343-*ter*, paragraph 2 (b), of the Italian Civil Code.

With reference to the statement containing the information referred to in the aforementioned letters a), b), c) and e) of Article 2343-*quater*, paragraph 3, of the Italian Civil Code, it is expected that this statement will be issued by the Board of Directors of UniCredit that will resolve the Share Capital Increase Reserved the Offer and will be contained in the relevant board resolution that will be registered with the Companies' Register of Milan Monza Brianza Lodi.

In the event that within 30 days of the filing at the Companies' Register of the resolution approving the Share Capital Increase Reserved to the Offer no qualified minority puts forwards the proposal set forth in Article 2443, paragraph 4, of the Italian Civil Code, the Board of Directors of UniCredit, if the relevant conditions are met , will file, simultaneously with the Payment Date, for registration in the Companies' Register, together with the certification pursuant to Article 2444 of the Italian Civil Code, the additional statement envisaged by Article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code, namely the statement that, after the reference date of the valuation produced by the independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b) of the Italian Civil Code, no exceptional circumstances or new significant circumstances have arisen that affect the valuation referred to in letter b) above (*i.e.,* in this case, the value assigned to the Shares Subject to the Offer for the Share Capital Increase Reserved to the Offer).

In this regard, the meeting of UniCredit's Board of Directors called to perform these checks and to issue the statement pursuant to Article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code, is expected to take place simultaneously with the Payment Date of the Consideration in time for the fulfilment of the obligations related to that payment. It is also envisaged that this statement from UniCredit's directors will be filed in the relevant Companies' Register in due time by the Payment Date to enable the unrestricted availability for the subscribers of the Offer of UniCredit Shares that will be allotted to them as Consideration for the Offer on the Payment Date.

The UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer will be admitted to trading on the same market on which the already outstanding ordinary UniCredit Shares are traded at the time of issue of the UniCredit Shares. The UniCredit Shares will be automatically traded, in accordance with Article 2.4.1 of the Stock Exchange Rules and Article IA.2.1.9 of the Stock Exchange Instructions, since they will be fungible with, and have the same characteristics as, the UniCredit Shares already listed and will represent, over a period of 12 months, less than 30% of the number of UniCredit shares already admitted to trading on the same regulated market and, as such, pursuant to Article 1, paragraph 5, letter a) of the Regulation (EU) 1129/2017, there is no obligation to publish a prospectus for the listing of the UniCredit Shares.

If:

(i) within 30 days of the filing in the Companies' Register of Milan Monza Brianza Lodi of the resolution approving the Share Capital Increase Reserved to the Offer, a qualified minority exercises the powers set forth in Article 2443, paragraph 4, of the Italian Civil Code; or

(ii) by the Payment Date, the Board of Directors of UniCredit finds that exceptional events or significant new facts have occurred such as to significantly change the value of the assets contributed (*i.e.,* the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase for the Offer) and such, therefore, as to prevent the issuance of the aforementioned declaration pursuant *to* letter d);

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

In case of the failure by the Board of Directors of UniCredit to issue the statement pursuant to Article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code by the Payment Date, the UniCredit Shares to be allotted to the subscribers shall not be available (and, therefore, not disposable) pending the completion of the valuation procedure of the Shares Subject to the Offer pursuant to Article 2343 of the Italian Civil Code (the timing of which cannot be predicted in advance).

In addition, again in accordance with Article 2343 of the Italian Civil Code, if the process of verification of the sworn report by the Board of Directors reveals that the value of the contributed assets is more than 1/5 of the value for which the contribution was made, UniCredit will have to apply the provisions in this regard set forth in Article 2343 of the Italian Civil Code (including, if required, a reduction of the share premium and of the nominal share capital of the Share Capital Increase Reserved to the Offer), save that, considering that the ordinary UniCredit shares do not have nominal value, the number of UniCredit Shares to be issued as Consideration will not be reduced.

For additional information on the Share Capital Increase Reserved to the Offer please refer to Section 2 of this Information Document.

A.12 <u>Risks connected to the dilution of the Issuer's share capital</u>

Without prejudice to the observance, by the Board of Directors, of procedures aimed at preserving the integrity of the share capital and the interests of shareholders with regards to the exclusion, as a matter of law, of option rights, the Share Capital Increase Reserved to the Offer will have a dilutive effect on the shareholdings of current UniCredit shareholders. Such effect derives from the exclusion of option rights pursuant to art. 2441, paragraph 4, of the Italian Civil Code.

The number of UniCredit Shares to be issued pursuant to the Share Capital Increase Reserved to the Offer and, therefore, the percentage of dilution of the current shareholders in the share capital of UniCredit will be dependent on the number of acceptances to the Offer.

In the event of full subscription to the Offer, that is, in case all of the 1,515,182,126 Shares Subject to the Offer are tendered to the Offer, the subscribers will be assigned as overall consideration, on the basis of the Exchange Ratio indicated in the Offer Notice, a maximum of 265,156,873 UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer, corresponding to approximately 14.55% of UniCredit Shares, calculated assuming the full subscription and execution of the Share Capital Increase Reserved to the Offer (fully diluted) and on the basis of the UniCredit Shares outstanding as of today's date.

A.13 Management of the fractions of UniCredit Shares offered as Consideration

Given that for each Share Targeted by the Offer tendered to the Offer, 0.175 UniCredit Shares will be allotted on the basis of the Exchange Ratio, the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered to the Offer by an Adherent may not be a whole number of UniCredit Shares (*i.e.*, where an Adherent does not tender at least 1,000 Shares to the Offer, or a number of BPM Shares equal to a whole multiple of one thousand). Said Fractional Parts of UniCredit Shares will be processed in accordance with what will be described in the Offer Document.

A.14 Transactions upon the conclusion of the Offer

Merger

The effectiveness of the Offer is subject to, *inter alia*, the Threshold Condition, that is the condition that upon completion of the Offer, the Issuer holds an interest at least equal to 66.67% of the share capital of BPM: this will allow UniCredit to hold the absolute majority in the extraordinary shareholders' meeting of BPM shareholders and then, to proceed, subject to approval by the relevant corporate bodies and the necessary approvals by the relevant authorities, with the start of activities aimed at the Merger.

As of the date of this Information Document, however, UniCredit has not yet made any decision regarding the possible Merger or how it will be carried out, even though it is an objective of the Offer in line with the reasons for the Offer.

It should also be noted that, if UniCredit were to waive the Threshold Condition and agree to acquire a percentage lower than this threshold, subject to the Minimum Threshold Condition, thus finding itself holding an overall stake in BPM's share capital of at least 50% plus 1 (one) BPM Share, approval of the Merger may still be proposed to the shareholders' meeting. In such a case, UniCredit would hold a stake in BPM's share capital that could allow, taking into account the evolution of the composition of BPM's shareholder base as of that date also in terms of the number of shareholders holding significant stakes, to be able to cast a sufficient number of votes for the purpose of approving the Merger (subject to the need to achieve the deliberative quorum of 2/3 of the voting rights represented at the shareholders' meeting).

Without prejudice to the foregoing, please note that, in line with the motivations and objectives of the

Offer and the future plans drawn up by UniCredit which will be further detailed in the Offer Document, the Merger could still be carried out both in the event that at the outcome of the Offer the Delisting of the BPM shares is not achieved depending on the final results of the Offer itself, or in the event that upon the conclusion of the Offer, the legal prerequisites for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, and/or the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, and exercise of the Purchase Right were to be fulfilled instead; in the latter case, the Merger would be carried out following the achievement of the Delisting of the BPM shares upon completion of the procedures for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, and/or the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, and exercise of the Purchase Right.

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

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

In addition, with reference to the additional withdrawal cases provided for in Article 2437 of the Italian Civil Code (it being understood that UniCredit, as of the date of this Information Document, has not made any decision regarding the possible Merger, nor regarding the manner in which it will be carried out), it is specified that UniCredit expects that the Merger will be implemented in such a way that the right of withdrawal under Article 2437 of the Italian Civil Code will not arise in the case of BPM shareholders who did not accept the Offer and did not participate in the resolution approving the Merger.

Extraordinary transactions additional to the Merger

As of the date of this Information Document, no decisions have been made by the relevant bodies of UniCredit regarding any further extraordinary transactions and/or corporate reorganizations.

In the event of the completion of the Offer (thus including in case UniCredit waives the Threshold Condition, subject to the Minimum Threshold Condition), even following the BPM Delisting, UniCredit does not exclude evaluating in the future the opportunity to carry out any extraordinary transactions additional to the Merger and/or corporate and business reorganizations in line with the objectives and rationale of the transaction, which will also be deemed appropriate in order to ensure the integration of the activities of UniCredit and BPM, balancing the interests of all stakeholders involved.

2. INFORMATION RELATING TO THE TRANSACTION

2.1. Summary description of the modalities and terms of the Transaction

The Transaction consists of the Offer announced by UniCredit in a notice dated 25 November 2024 (the "**Announcement Date**") pursuant to Article 102, first paragraph, of the Consolidated Financial Act and Article 37 of the Issuers' Regulation (the "**Offer Notice**") and launched through the filing with CONSOB of the offer document (the "**Offer Document**") as per the subsequent press release dated 13 December 2024 pursuant to Article *37-ter*, third paragraph, of the Issuers' Regulation.

As consideration for the Offer, the Offer Notice provides that the Issuer shall pay each Adherent the Consideration. Therefore, for every 1,000 (one thousand) BPM Subject to the Offer tendered to the Offer, the Offer Notice provides that 175 (one hundred and seventy-five) UniCredit Shares will be paid

The UniCredit Shares offered as the Consideration shall be issued as part of the Share Capital Increase Reserved to the Offer, which shall be resolved by the Board of Directors of the Issuer in exercise of the Delegation, if granted by the Extraordinary Shareholders' Meeting. It is also envisaged that the Share Capital Increase Reserved to the Offer shall be performed by 31 December 2025, subject to (i) CONSOB's approval of the prospectus pursuant to Regulation (EU) 1129/2017 and the Offer Document, and (ii) the satisfaction (or waiver, where applicable) of the Conditions of Effectiveness set forth in Paragraph 0 below.

In particular, the Share Capital Increase Reserved to the Offer shall be performed, within the aforementioned time limit, on the Payment Date, as well as, if the conditions are met, on the payment dates that may be determined in connection with the performance of the Purchase Obligation and/or the Purchase Right.

It should be noted that, in the event of full adherence to the Offer, *i.e.* in the event that all of the 1,515,182,126 Shares Subject to the Offer are tendered to the Offer, a maximum total number of 265,156,873 UniCredit Shares arising from the Share Capital Increase Reserved to the Offer, corresponding to approximately 14.55% of the shares of UniCredit, calculated by 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 at the date of this Information Document.

2.1.1. *Description of the company subject to the Transaction*

The corporate name of the company subject to the Transaction is "Banco BPM S.p.A."

BPM is a joint-stock company incorporated under Italian law, with its registered office in Milan, Piazza Filippo Meda, 4, tax code and registration number with the Milan Monza Brianza Lodi Companies Register No. 09722490969, belonging to the VAT group Banco BPM with VAT No. 10537050964.

Moreover, BPM registered in the Register of Banks held by the Bank of Italy under No. 8065, in the Register of Banking Groups under No. 237 as the Parent Company of the Banco BPM Group, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

As of the date of this Information Document, BPM's share capital is equal to Euro 7,100,000,000.00, fully subscribed and paid up, divided into 1,515,182,126 ordinary shares with no nominal value.

BPM's ordinary shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana, with ISIN code IT0005218380 and are in a dematerialised form pursuant to Article 83-*bis* of the Consolidated Financial Act.

As at the date of this Information Document, BPM is reported to hold 13,806,714 treasury shares, equal to 0.91% of the Issuer's share capital.

As at the date of this Information Document, to the best of the Issuer's knowledge, BPM has not issued any shares other than ordinary shares or convertible bonds into shares, nor is there any commitment to issue convertible bonds or any mandate to the BPM Board of Directors to resolve to issue bonds that can be converted into Shares Subject to the Offer.

As at the date of this Information Document, based on the notices disseminated pursuant to Article 120 of the Consolidated Financial Act and Part III, Title III, Chapter I, Section I of the Issuers' Regulation and the data made public by BPM, the shareholders holding more than 3% of BPM's ordinary share capital or voting rights are shown in the following table.

Declarant *i.e.*, person at the top of the shareholding chain	**% of the share capital of BPM**
Crédit Agricole SA	**9.904%**
JPMorgan Chase & Co.	**3.057%**
Blackrock Inc.	**5.037%**
Deutsche Bank AG	**5.181%**

Source: CONSOB website - shareholding

The percentages above, taken from CONSOB's website and derived from notices made by shareholders pursuant to Article 120 of the Consolidated Financial Act, may not be up to date and/or in line with data processed and made public from other sources (including BPM's website), if subsequent changes in the shareholding had not resulted in disclosure obligations under Article 120 of the Consolidated Financial Act on the part of shareholders.

As at the date of this Information Document, based on the information published on BPM's website (https://www.bancobpm.it/), the shareholders' agreements regarding BPM which are relevant pursuant to Article 122 of the Consolidated Financial Act and published pursuant to and for the purposes of Article 130 of the Issuers' Regulation are as follows:

(i) the shareholders' agreement concerning BPM shares, entered into on 21 December 2021, and updated on 20 July 2021, 18 October 2022, 31 December 2022, 27 March 2023, 19 December 2023, 16 February 2024 and 31 December 2024 among seven BPM shareholders (*i.e.* Fondazione Cassa di Risparmio di Lucca, Fondazione Cassa di Risparmio di Alessandria, Fondazione ENPAM, Fondazione Cassa di Risparmio di Carpi, Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori, Inarcassa - Cassa Nazionale di Previdenza ed Assistenza per ingeneri e architetti liberi professionisti and Cassa Nazionale di Previdenza e Assistenza forense), collectively holders of 98,950,584 Shares Subject to the Offer, equal to 6.51% of BPM's share capital. This shareholders' agreement, which is relevant pursuant to Article 122, paragraph 5 a), of the Consolidated Financial Act and Article 130 of the Issuers' Regulation, regulates, *inter alia*, the prior consultation among the parties regarding, but not limited to, (i) the general performance of the Banco BPM Group; (ii) the possible candidacy for the offices of members of the Board of Directors and the Board of Statutory Auditors of BPM; as well as (iii) strategic and/or extraordinary transactions submitted to the BPM shareholders' meeting.

2.1.2. *Description of the terms and conditions of the Transaction*

The Offer, as described in Paragraph 2.1 above, is subject to the approval of (i) the proposed Delegation for the Share Capital Increase Reserved to the Offer by the Extraordinary Shareholders' Meeting and (ii) the Offer Document by CONSOB upon completion of the relevant preliminary investigation within the terms set forth by Article 102, paragraph 4, of the Consolidated Financial Act, which may take place only after obtaining the Prior Authorisations (as defined below) and the approval of the Share Capital Increase Reserved to the Offer by the Board of Directors of UniCredit.

In addition, as stated in paragraph 1.5 of the Offer Notice, the effectiveness of the Offer is subject to the fulfilment of each of the following conditions set forth in the sole interest of UniCredit (the "**Conditions of Effectiveness**" and, each, a "**Condition of Effectiveness**," noting that they are set forth below in a non-exhaustive sequence) on which further detail will be provided in the Offer Document:

(i) within the second Open Market Day prior to the Payment Date, the competent antitrust authorities approve, without conditions, limitations and requirements the acquisition of BPM proposed by UniCredit with the Offer (the "**Antitrust Condition**") and the additional Other Authorizations are also issued without requirements, conditions or limitations

(ii) UniCredit comes to hold, upon completion of the Offer - as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Adherence Period - a stake equal to at least 66.67% of BPM's share capital (the "**Threshold Condition**"). UniCredit reserves the right to partially waive this Condition Precedent, provided that the stake held by UniCredit upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer in accordance with applicable law during the Adherence Period - is at least equal to 50% of the share capital plus 1 (one) BPM's Share (which cannot be waived) (the "**Minimum Threshold Condition**");

(iii) between the date of the Offer Notice and the Payment Date, the corporate bodies of BPM (and/or any of its directly or indirectly controlled or affiliated companies) do not take any decisions, do not perform any acts or transactions (including conditional agreements and/or partnerships with third parties), even if such decisions have been taken prior to the Offer Notice, do not undertake to perform any acts or transactions, or in any case do not procure the performance of any acts or transactions: (x) which may result in a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of BPM (and/or of its directly or indirectly controlled or associated companies); (y) which restrict the free operation of branches and networks in the placement of products to customers (including through renewal, extension - also as a result of failure in the early termination - or renegotiation of existing and/or expiring distribution agreements), or; (z) which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the condition set forth in points (iv), (vi) and (vii) below; the foregoing shall be deemed to refer, by way of example, to capital increases (even if carried out in execution of the powers granted to the Board of Directors pursuant to art. 2443 of the Italian Civil Code), capital reductions, distribution of reserves, payment of extraordinary dividends (i.e., those exceeding the profit resulting from the last approved financial statements at the time of distribution), use of own funds, purchase or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, cancellation or consolidation of shares, sales, acquisitions, exercise of purchase rights, or transfers, even temporary, of assets, shareholdings (or related property or equity rights), of contracts for the supply of services, commercial contracts or distribution of banking, financial or insurance products, companies or business units (including, by way of example, those operating in the insurance sector), bond issues or debt assumption (the "**Material Acts Condition**");

(iv) without prejudice to the provisions of point (viii) below, between the date of the Offer Notice and the Payment Date, BPM and/or its directly or indirectly controlled companies and/or associated companies do not resolve and in any case do not perform, even if resolved before the date of the Offer Notice, nor undertake to perform, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to art. 104 of the Consolidated Financial Act, even if the same have been authorized by the BPM's shareholders' meeting in ordinary or extraordinary session or are decided and implemented autonomously by the shareholders' meeting in ordinary or extraordinary session and/or by the management bodies of the BPM's subsidiaries and/or associates companies;

(v) the issuance of the issuance of the Prior Authorizations, without prescriptions, conditions or limitations;

(vi) between the date of the Offer Notice and the Payment Date, no circumstance, event or fact preventing UniCredit from carrying out the Offer in accordance with the Authorizations relating to the Offer and with any provisions thereof has occurred;

(vii) by the Payment Date, (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of BPM (and/or its subsidiaries and/or associated companies) and UniCredit(and/or of its subsidiaries or associated companies); and (y) no facts or situations relating to BPM (and/or its subsidiaries and/or associated companies), not known to the market at the date of the Offer Notice, which have the effect of affecting the BPM's (and/or its subsidiaries and/or associated companies) business and/or its (and/or its subsidiaries and/or associated companies) financial, asset, economic or income situation in a prejudicial manner have occurred (the "**MAE Condition**"). It is understood that this MAE Condition includes, among others, all the events listed in points (x) and (y) above that may occur on the markets where BPM, UniCredit or their respective subsidiaries or associated companies operate as a result of, or in connection with, current international political crises, including those ongoing in Ukraine and in the Middle East, which, although constitute publicly known phenomena as of the date of the Offer Notice, may have adverse consequences on the Offer and/or on the financial, economic, income or operational situation of BPM or UniCredit and of their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or commercial activities relating to markets in which BPM, UniCredit or their respective subsidiaries and/or associated companies operate, which would have an adverse effect on the Offer and/or cause changes in the equity, economic, financial or operational situation of BPM, UniCredit or their respective subsidiaries and/or associated companies;

(viii) the circumstance that, by the Payment Date, BPM and/or its subsidiary Banco BPM Vita S.p.A. do not change the terms and conditions of the BPM Offer from those set forth in the announcement made to the market on November 6, 2024 (including, but not limited to, that they do not waive and/or modify, in whole or in part, the conditions precedent to the BPM

Offer, the consideration for the BPM Offer, and/or any other provision of the BPM Offer that may make it more onerous and/or burdensome for bidders).

It should also be noted that UniCredit has submitted the following applications to the competent authorities to obtain the prior authorisations required by the applicable laws and sector regulations under Article 102, paragraph 4, of the Consolidated Financial Act in connection with the Offer:

(i) application to the European Central Bank and the Bank of Italy for the prior authorisations for the acquisition of the direct controlling shareholding 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 Consolidated Banking Act;

(ii) application / prior communication to the Bank of Italy for the prior authorisations / clearances for the acquisition of the indirect controlling shareholdings in Aletti Fiduciaria S.p.A. and Banco BPM Invest SGR S.p.A. and the indirect qualifying shareholdings in Alba Leasing S.p.A., Aosta Factor S.p.A, Agos Ducato S.p.A., Selma Bipiemme Leasing S.p.A., Numia S.p.A., Etica SGR S.p.A. and Vorvel SIM S.p.A as well as the acquisition of the indirect controlling or qualifying shareholding (depending on the outcome of the BPM Offer) 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, as applicable, to Articles 19, 22, 110 and 114-*quinquies*, 3, of the Consolidated Banking Act and Article 15 of the Consolidated Financial Act;

(iii) application to the European Central Bank and the Bank of Italy for a prior verification that the amendments to UniCredit's articles of association resulting from the Share Capital Increase Reserved to the Offer (and the related Delegation, as defined below) do not conflict with the sound and prudent management of the Issuer, pursuant to Articles 56 and 61 of the Consolidated Banking Act, and the prior authorisation for the eligibility of the new shares issued under the aforementioned Share Capital Increase Reserved to the Offer as part of the Issuer's own funds as common equity tier 1 instruments, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013;

(iv) application to the Bank of Italy and the European Central Bank for the authorisation for the acquisition by UniCredit of direct and indirect shareholdings that, in the aggregate, exceed 10% of the consolidated own funds of the UniCredit banking group, pursuant to Articles 53 and 67 of the Consolidated Banking Act, as implemented in the Third Part, Chapter I, Section V, of the Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented;

(v) application to the Italian Institute for the Supervision of Insurance (IVASS) for the prior authorisations for the acquisition of the indirect controlling shareholdings in Banco BPM Vita S.p.A. and Vera Vita S.p.A. and the indirect qualified shareholdings in Banco BPM Assicurazioni S.p.A and Vera Assicurazioni S.p.A., pursuant to Articles 68 *et seq.* of Italian Legislative Decree No. 209 of 7 September 2005;

(vi) application to the Central Bank of Ireland for the non-objection to acquire the indirect controlling shareholding in BBPM Life dac, in accordance with the European Union (Insurance and Reinsurance) Regulations 2015 (as subsequently amended);

(vii) all other applications for obtaining the prior authorisations that, pursuant to the sector regulations set forth in Article 102, paragraph 4, of the Consolidated Financial Act, may be necessary in connection with the Offer, including any applications required with foreign competent authorities;

(collectively, the "**Prior Authorisations**").

In addition UniCredit submitted:

(i) the necessary notices 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 shareholding in Banca Aletti & C. (Suisse) S.A.; and

(iii) the necessary notice 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 (***DFS***)

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

2.1.3. ***Share Capital Increase Reserved to the Offer***

As previously mentioned, the Consideration for the Offer is represented by UniCredit Shares to be issued in performance of the Delegation, if granted, to exercise the Share Capital Increase Reserved to the Offer

UniCredit Shares will be issued only if all the Conditions of Effectiveness of the Offer are met or waived, wholly or partially, by the Issuer.

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

Specifically, UniCredit has resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the rules set forth in Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the appraisal of the BPM shares being contributed. In particular, these rules do not require a sworn appraisal report of the assets contributed by an expert appointed by the Court in whose district the contributee company has its registered office (*i.e.*, the Court of Milan), if the value attributed to the assets contributed in-kind, for the purpose of determining the share capital and the share premium (if any), is equal to or lower than the value resulting from an appraisal referring to a date no more than six months prior to the contribution and in accordance with the generally recognized principles and criteria for the valuation of the assets subject to contribution, provided that such valuation is carried out by an expert who is independent from the contributor, the contributee company and the shareholders who individually or jointly exercise control over the contributor or the company itself, and who has adequate and proven professionalism (for further details, see Article 2343-*ter*, paragraph 2 b), of the Italian Civil Code).

The decision to make use, in line with market practice on public exchange offers, a valuation carried out by an independent expert in accordance with Article 2343-*ter*, paragraph 2 b) was also justified by the need to value the contribution of a share packet representing the majority of BPM's share capital (and not individual listed securities).

The Issuer has, therefore, appointed EY Advisory S.p.A., as an independent expert pursuant to Article

2343-*ter*, paragraph 2 b), of the Italian Civil Code, to prepare the valuation of the Shares Subject to the Offer to be contributed in-kind. On February 24, 2025 EY Advisory S.p.A. confirmed its significant and well-established experience in handling assignments of this nature and stated that it has identified no impediments to the execution of the entrusted mandate.

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

It should be noted that Article 2443, paragraph 4, of the Italian Civil Code, provides that, in those cases in which the contributee company has opted for the valuation of the contributed assets pursuant to the rules set forth in Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, one or more shareholders who represent, and who represented on the date of the board resolution for the increase, at least one-twentieth of the share capital prior to the said increase may request within the term of 30 (thirty) days from the registration with the companies register of the board resolution for the capital increase, that a new appraisal of the assets to be contributed be carried out, on the initiative of the directors and pursuant to and for the purposes of Article 2343 of the Italian Civil Code, by means of a sworn report by an expert appointed by the competent court.

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

a) the description of the assets to be contributed (in this case, the Shares Subject to the Offer) for which the report referred to in Article 2343, paragraph 1, of the Italian Civil Code has not been performed;

b) the value attributed to those assets, the source of that valuation, and, if applicable, the valuation method;

c) the declaration that this value is at least equal to the value attributed to them for the purpose of determining the share capital and the share premium (if any); and

d) the declaration of suitability of the expert's professionalism and independence requirements under Article 2343-*ter*, paragraph 2 b), of the Italian Civil Code.

With reference to the declaration containing the information set forth in letters a), b), c), and e) of Article 2343-quater, paragraph 3, of the Italian Civil Code, it is envisaged that such declaration will be issued by the Board of Directors of UniCredit, which will resolve upon the Share Capital Increase Reserved to the Offer, and will be included in the relevant board resolution to be filed with the Companies' Register of Milan Monza Brianza Lodi.

It should be noted that, taking into account the provisions pursuant to Article 2343-*quater*, paragraph 4, of the Italian Civil Code, until the declaration of the directors of UniCredit with the contents set forth in point d) of said article is registered with the Milan Monza Brianza Lodi Companies Register, the UniCredit Shares that may be issued in performance of the Share Capital Increase Reserved to the Offer will not be transferable. In this regard, it is envisaged that the meeting of the Board of Directors of the Issuer required to carry out such verifications and to issue the declaration of the directors of UniCredit pursuant to Article 2343-*quater*, paragraph 3 d) of the Italian Civil Code, will take place at the same time as the Payment Date in due time for the performance of the fulfilments relating to such payment. It is also envisaged that the registration of such declaration by the directors of UniCredit with the competent Companies Register, together with the certification referred to in Article 2444 of the Italian Civil Code, will take place in due time before the Payment Date so as to enable that the UniCredit Shares that will be allocated to the Adherents as Consideration for the Offer on such Payment Date may be freely transferred by the Adherents.

If:

(i) within the term of 30 (thirty) days from the date of registration with the Milan Monza Brianza Lodi Companies Register of the board resolution for the Share Capital Increase Reserved to the Offer a qualified minority exercises the powers under Article 2443, paragraph 4, of the Italian Civil Code; or

(ii) by the Payment Date, a qualified minority exercises the powers under Article 2443, paragraph 4, of the Italian Civil Code or the Issuer's Board of Directors finds that exceptional events or significant new facts have occurred such as to significantly change the value of the contributed assets (*i.e.*, the value attributed to the Shares Subject to the Offer for the purposes of the Share Capital Increase Reserved to the Offer) and such, therefore, as to prevent the issuance of the aforementioned declaration pursuant to point d);

the Board of Directors will have to carry out a new valuation of the contributions in-kind (*i.e.*, the Shares Subject to the Offer) pursuant to Article 2343 of the Italian Civil Code and then initiate the standard procedure for the valuation of the contributions in-kind pursuant to Article 2343 of the Italian Civil Code by requesting the competent court (*i.e.*, the Court of Milan) to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn appraisal report on the valuation of the contributed assets. In addition, again pursuant to Article 2343 of the Italian Civil Code, if by performing the verification process of the sworn report by the Board of Directors, it is revealed that the value of the contributed assets is less or higher than 1/5 than that for which the contribution was made, UniCredit shall apply the provisions in this regard set forth by Article 2343 of the Italian Civil Code

Finally, it should be noted that KPMG has been appointed to issue an opinion on the fairness of the issue price of the UniCredit Shares to be offered in the context of the Offer, pursuant to Article 2441, sixth paragraph, of the Italian Civil Code and Article 158 of the Consolidated Financial Act. This opinion, which will be issued in connection with the resolution of the Board of Directors of UniCredit in exercise of the Delegation, if granted, will be made available to the public.

2.1.4. Consideration for the Offer

Pursuant to the Offer Notice, for each BPM Share tendered to the Offer, UniCredit will offer a unit Consideration represented by 0.175 UniCredit Shares, subject to any permissible 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 implementation by BPM of transactions on its share capital as specified below). Therefore, as already noted, pursuant to the Offer Notice, for every

1,000 (one thousand) BPM shares tendered to the Offer, 175 (one hundred and seventy-five) UniCredit Shares will be paid.

The Consideration was determined on the basis of the following assumptions:

(i) that BPM and/or UniCredit do not approve or make any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and

(ii) that BPM does not approve or implement any transaction on its share capital (including, but not limited to, capital increases or decreases) and/or on the Shares Subject to the Offer (including, but not limited to, merger or cancellation of shares).

If, before the Payment Date:

(i) BPM and/or UniCredit were to pay a dividend to its shareholders, or otherwise be detached from the Shares Subject to the Offer and/or the UniCredit Shares, as the case may be, the coupon relating to dividends resolved upon but not yet respectively paid by BPM and/or UniCredit, the Consideration shall be adjusted to take into account the deduction of the dividend distributed from the Market Unit Monetary Value of the Consideration Prior to the Announcement Date and/or the UniCredit Reference Price used for the purpose of its determination; and/or

(ii) BPM were to approve or initiate any transaction on its share capital (including, but not limited to, capital increases or reductions) and/or on the Shares Subject to the Offer (including, but not limited to, merger or cancellation of shares), without prejudice to any operation of the Conditions of Effectiveness of the Offer, the Consideration shall be adjusted to take into account the effects of the aforementioned transactions.

Any adjustment to the Consideration as a result of the foregoing will be disclosed in the manner and within the timeframe prescribed by the applicable regulations.

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

The Consideration shall be paid on the Payment Date (unless the Adherence Period is extended in accordance with the applicable regulations).

2.1.5. *Criteria followed for the determination of the Consideration*

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

The assumptions 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.

The assessment conducted by the Board of Directors refer to (i) known economic and market conditions as of the Reference Date (*i.e.*, November 22, 2024) 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 to be 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, 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 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., branch (*filiali*) transfers).

(a) ***<u>Market Prices</u>***

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 date of the Offer Notice) equal to Euro 38.041[4], the Consideration expresses a unit consideration of Euro 6.657 (rounded to the third decimal place) per each share of BPM.

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)[5]:

Reference Date	UniCredit		BPM		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[8]	Premium of the implied valorisation of the Consideration on point in time value[9]
	Weighted Average *(Euro)*	**Point in time value[6]** *(Euro)*	**Weighted Average** *(Euro)*	**Point in time value[7]** *(Euro)*				
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 November 22, 2024	38.676	41.036	6.724	7.022	0.174	0.171	0.7%	2.3%
Values 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%
Values based on official prices 2	39.866	37.992	6.449	6.123	0.162	0.161	8.2%	8.6%

[4] Source: FactSet official prices (VWAP).

[5] Source: FactSet official prices (VWAP).

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

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

[8] Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

[9] Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

months prior to November 22, 2024								
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%
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%
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%

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)[10]:

	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[11]**	**Premium of the implied valorisation of the Consideration on point in time value[12]**
Reference Date	***UniCredit***		***BPM***					
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%

[10] Source: FactSet official prices (VWAP).

[11] Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

[12] Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

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 presented 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 results were arrived at on the basis of market price analysis:

	Results	
	Minimum	***Maximum***
Market prices method		
- *Data analysis as of November 22, 2024*	*0.155x*	*0.207x*

- *Data analysis as of November 6, 2024*	*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 criterion is based on the determination of multiples calculated as the ratio of stock market values and economic, asset and financial magnitudes of a selected sample of comparable companies. The multipliers thus determined are applied, with appropriate additions and adjustments, to the corresponding magnitudes of the company being valued in order to estimate a range of values.

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

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

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

In any case, the significancy 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[13] ("*P/TBV*") multiplier is shown for completeness in the table below, but was not used for the purposes of the valuation analyses as it is less suitable to adequately reflect the differences in prospective profitability of the companies being valued, and (iii) the Price / Cash Flow multipliers, Enterprise Value / Revenues, Enterprise Value / Ebitda and Enterprise Value / Ebit - commonly used in the valuation practice of industrial sectors - have not been represented and considered for valuation purposes as they are not significant given the relevant banking sector, business model and economic and financial profile of UniCredit, BPM and comparable companies.

The prices used for the purpose of calculating the multiples of the comparable companies refer to the market prices recorded on the Reference Date, *i.e.*, on the 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[14].

Company	P / TBV	P / E 2025E	P / E 2026E
	(x)	(x)	(x)
Italy			
UniCredit	1.07	6.7	6.7
Intesa Sanpaolo	1.28	7.2	7.1
Banco BPM	0.82	7.2	7.3
BPER Banca	0.93	6.4	6.6
Banca Monte dei Paschi di Siena	0.70	6.6	6.9
Credito Emiliano	1.00	7.1	7.4
Banca Popolare di Sondrio	0.82	7.3	7.8
Germany			
Deutsche Bank	0.54	5.5	5.1
Commerzbank	0.66	7.2	6.5
France			
BNP Paribas	0.64	5.7	5.2
Credit Agricole	0.84	6.0	5.7
Societe Generale	0.34	5.1	4.5
BeNeLux			
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
Iberia			
Banco Santander	0.88	5.8	5.6

13 Group consolidated equity net of intangible assets.

14 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.

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
Switzerland			
UBS Group	1.34	14.4	10.5
Great Britain			
HSBC Holdings	1.07	7.6	7.7
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
Northern Country			
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
Greece			
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
Overall average	**0.94**	**7.1**	**6.7**
Overall median	**0.92**	**7.0**	**6.6**
Average Italy	**0.95**	**6.9**	**7.1**
Median Italy	**0.93**	**7.1**	**7.1**
Overall average (excluding UniCredit, BPM)	**0.94**	**7.1**	**6.7**
Overall median (excluding UniCredit, BPM)	**0.92**	**7.0**	**6.5**
Average Italy (excluding UniCredit, BPM)	**0.95**	**6.9**	**7.2**
Median Italy (excluding UniCredit, BPM)	**0.93**	**7.1**	**7.1**
BPM valorization at Consideration	**0.82**	**7.2**	**7.4**

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 profit of UniCredit and BPM for 2025 and 2026, as provided by FactSet, in order to determine homogeneous ranges of values for UniCredit and BPM shares, which were used to identify exchange ratio ranges.

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

	Results	
	Minimum	*Maximum*

<u>Market multiples method</u>	*0.129x*	*0.196x*

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

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

It should be noted 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 non-arbitrariness of the methods used by the Board of Directors to determine the Exchange Ratio.

On February 25, a voluntary report was made available to the Extraordinary Shareholders' Meeting, in which KPMG S.p.A. confirmed that no elements had emerged suggesting that the valuation methods adopted by the Board of Directors of UniCredit for determining the Exchange Ratio in the context of the Offer were inadequate, as they were deemed reasonable and non-arbitrary in the specific case, and that there were no elements suggesting that such methods had not been correctly applied for the purpose of determining the Exchange Ratio. A copy of this report is attached to this Information Document as <u>Annex A</u>.

2.1.6. ***Method of financing the Offer***

Since the Consideration for the Offer is represented by newly issued UniCredit Shares, the Issuer has not taken out, nor will it take out, any financing in connection with the payment of the Consideration for the Offer. Specifically, the Issuer will meet the requirements arising from the obligations to pay the Consideration for the Offer – calculated by assuming full adherence to the Offer on the basis of the maximum number of Shares Subject to the Offer equal to a total of no. 1,515,182,126 – through performing the Share Capital Increase Reserved to the Offer.

Should the legal prerequisites of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, and/or the Purchase Option pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, and the Purchase Right occur following the completion of the Offer, the remaining shareholders of BPM would be entitled, as part of the relevant procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, and/or the Joint Procedure, if applicable, to request the payment of the Full Cash Consideration in lieu of the Consideration. In this regard, in order to cover any financial requirements arising from the obligations to pay the Full Cash Consideration in lieu of the Consideration, the Issuer plans to have recourse to its own means.

2.1.7. ***Shareholding structure of the Issuer***

As at the date of this Information Document, based on the notices received pursuant to

Article 120 of the Consolidated Financial Act and other information available to UniCredit, the shareholders holding more than 3% of UniCredit's ordinary share capital or voting rights are shown in the following table.

Declarant *i.e.*, person at the top of the shareholding chain	**Direct shareholder**	**% of UniCredit's share capital**
BlackRock Group	114,907,383	**7.377%**(*)
FMR LLC	48,134,003	**3.090%**(*)

(*) By way of non-discretionary savings management.

Source: UniCredit website.

Based on the available information, as at the date of this Information Document, no person exercises control over UniCredit within the meaning of Article 93 of the Consolidated Financial Act, and there are no shareholders' agreements within the meaning of Article 122 of the Consolidated Financial Act pertaining to UniCredit.

Considering the nature of the Share Capital Increase Reserved to the Offer and the variables related to the outcome of such Offer, it is not possible to envisage the composition of UniCredit's shareholding structure at the outcome of the performance of the Share Capital Increase Reserved to the Offer.

2.2. Rationale and purpose of the Transaction

The Issuer has an interest in promoting the Offer in order to further strengthen its role as a leading pan-European banking group, which ranks among the leading banks in Italy, Germany, Austria and Central and Eastern Europe.

The Offer is part of a consolidation in the Italian banking sector, characterised by M&A transactions involving major domestic and international players. In this scenario, UniCredit aims to pursue growth opportunities through external lines, consolidating its competitive positioning also in Italy, strengthening its proactive role in the domestic and international banking scene.

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

In this regard, it should be noted that the information presented with reference to this aggregation opportunity takes into account the occurrence of the Merger.

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

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

Competitiveness".

The aggregation of BPM with the Issuer will allow the full exploitation of the potential of the two groups in Italy and a consequent further strengthening of a solid pan-European entity, which at present would become the third largest European bank in terms of market capitalisation. The new group, resulting from the aggregation of BPM with the Issuer, would have the size and resources to support the real economy even more effectively and to increase sustainable value creation for the benefit of all stakeholders involved, as it would be capable of:

- enhancing the skills of human resources as well as the knowledge of BPM's territories and customers served in order to benefit all stakeholders;
- competing proactively in the Italian and European markets, by leveraging a franchise present in various core geographical environments with more than 15 million customers (before including BPM's customers);
- further expanding the product offers to customers, including by enhancing the brands, product factories and partnerships of the group;
- increasing the capacity for investment in, and subsequent implementation of projects related to, innovation, technology and digital banking with the goal of improving customer experience by leveraging a greater operational scale and increased ability to meet customer needs and generate value;
- creating value for shareholders also as a result of the synergies resulting from the combination, which are estimated to be Euro 1.2 billion pre-tax per year, an amount that is expected to be reached from the second year following the completion of the Offer;
- reinforcing BPM's asset quality, by bringing it in line with that of UniCredit, which is currently at the best levels in Italy and among the strongest in Europe, while allowing for a strong provision of new credit at a time that is expected to pass as the Italian economy expands, partly due to European programmes;
- achieving sustainable growth with significant opportunities for value generation and distribution for the benefit of all shareholders;
- increasing the value of BPM's employees by ensuring that they can benefit from the Issuer's initiatives relating to individual progression, welfare and their training;
- maintaining and further strengthening its commitment to supporting the Italian and European economy as well as local communities through its proximity to the reference territories of both banking groups.

Following the completion of the Offer, UniCredit intends to proceed, subject to approval by the competent corporate bodies and the necessary authorisations by the competent authorities, with commencing the activities aimed at the Merger, possibly even in the absence of the prior delisting of the Shares Subject to the Offer from Euronext Milan, in order to allow the full and more effective integration of its activities with those of BPM and to accelerate the achievement of the industrial and strategic objectives of the Transaction. As at the date of the Information Document, however, the Issuer has not yet made any decision regarding the possible Merger, nor on the manner in which it will be implemented, even though it is an objective of the Offer that is in line with its rationale.

The aggregation will enable the Issuer to significantly strengthen its franchise in Italy by adding a highly qualified and complementary, widespread network with strong roots in its reference territories such as that of BPM, which has more than 1,000 branches in northern Italy (accounting for more than 70% of BPM's total branches). In particular, BPM's distribution network will enable to (i) increase the Issuer's market share in northern Italy, and (ii) increase the Issuer's market share nationwide in terms of values brokered, with a market share of approximately 15-20% in terms of loans to retail customers (compared to the Issuer's current share of approximately 10-15%) and approximately 14% in terms of deposits to retail customers (compared to the Issuer's current share of approximately 5-10%).

The Transaction will also generate efficiencies from economies of scale and improved operational efficiency, thanks to UniCredit Group's demonstrated ability to operate efficiently on a pan-European level and invest in innovation and technology.

Overall, thanks to the expected synergies and the aforementioned pro-competitive effects, following the Transaction the UniCredit Group will therefore be able to compete even more effectively with other European banking and financial players.

In addition, the Issuer will provide BPM's approximately 4 million customers with direct access to an international franchise and a wide range of products and services dedicated to individuals, corporations, and SMEs, by providing the expertise of a strong pan-European commercial bank with a fully integrated corporate and investment banking business and a unique network in Western, Central and Eastern Europe.

It should be noted, then, that the aggregation of BPM and UniCredit will enable BPM's potential to be fully exploited, by generating a high capacity for value creation for the benefit of shareholders, the bank's customers and all other stakeholders, mainly through the achievement of the following industrial, financial and sustainability objectives:

- strengthening and expanding product offerings and realising revenue synergies (estimated at around Euro 300 million pre-tax per year), by leveraging potential complementarities and drawing further value from the rationalisation and optimisation of existing product factories, partnerships and agreements of the UniCredit Group and the Banco BPM Group;
- achievement of significant cost synergies (estimated at approximately Euro 900 million pre-tax per year) resulting from economies of scale and improved operational efficiency, by leveraging the group's greater critical mass and UniCredit's proven ability both to operate efficiently on a pan-European scale and to invest in innovation and technology. The related integration costs are estimated at a total of approximately Euro 2 billion pre one-off taxes;
- acceleration of investments in IT and digitisation, which are crucial in order to compete effectively in light of the current industry dynamics and market landscape, including through the involvement of Aion Bank SA/NV and Vodeno sp. z o.o., which own and operate a state-of-the-art, cloud-native core banking system built with smart contracts technology and based on APIs, the acquisition of which is currently being pursued by UniCredit;
- improving the ability to attract and retain new talent and enhance the value of BPM's human resources, through investments in training, welfare, as well as attractive professional growth opportunities, including international ones;
- strengthening commitment to environmental, social and governance (ESG) issues and to the territories, supporting sustainable and inclusive growth and reducing exposure to climate and environmental risks, as BPM can benefit from and leverage the incisive ESG strategy initiated by

UniCredit as part of a leading pan-European group in the Eurozone;

- maintenance of a strong capital position (pro-forma fully loaded Common Equity Tier 1 ratio for the transaction to the third quarter of 2024 of above 15%[15]), even following further improvement of BPM's asset quality by aligning it with UniCredit's coverage levels of impaired loans and performing exposures, which are among the best in Italy and Europe, thereby reducing BPM's risk profiles; This figure assumes the full application of the Danish Compromise for both the insurance companies controlled by BPM and for the Anima Group. Based on the information published made by BPM, in the absence of the aforementioned Danish Compromise, and assuming the acquisition of 100% of Anima, the additional negative impact on the UniCredit Group's Common Equity Tier 1 would be equal to approximately 70 bps, as disclosed to the market on 25 November 2024 and calculated on the basis of the terms of the BPM Offer as known on that date.
- possibility for BPM shareholders to hold UniCredit shares and thus participate in the creation, and consequently in the distribution to them, of value arising from the integration of the two groups through the realisation of significant synergies. In this respect, it should be noted that as a result of the diversification, including geographical diversification, of UniCredit's business, BPM's shareholders, through holding UniCredit's securities, will be able to benefit from this broad and diversified exposure in a banking group with a higher credit rating;
- opportunity for BPM's shareholders to benefit from the prospective stability and expertise of UniCredit's top management, consisting of persons with recognised expertise at the national and international level and which has ensured, since its establishment, that UniCredit's shareholders have achieved excellent results in terms of share performance, distributions, market reliability and strategic vision;
- possibility for BPM shareholders who adhere to the Offer to hold stakes in a banking organisation whose control systems and risk management policies represent some of the best practices in the national and European banking sector.

It should be noted that UniCredit has over the years demonstrated considerable capability in performing successful M&A transactions with other banking organisations both in Italy and abroad, and is therefore confident of its ability to integrate BPM within a short period of time, without causing disruption in its business or any social impact.

Should the Issuer acquire a certain percentage of BPM (in any case higher than the Threshold Condition or the Minimum Threshold Condition is waived) without, however, carrying out the Merger, the Issuer estimates that approximately 85% of the estimated cost and revenue synergies could be achieved, amounting to an overall value of approximately Euro 1 billion before tax, including revenue synergies of approximately Euro 300 million, and cost synergies of approximately Euro 700 million.

*** *** ***

Except where otherwise indicated above, UniCredit considers that the above programmes may materialise only partially in the 12 months following the date of the Information Document. As a result, their implementation is expected in the medium-term.

[15] Pro-forma figures do not include the impacts of the Purchase Price Allocation (PPA) process, including any fair value adjustments.

It should also be noted that, as at the date of the Information Document, the Board of Directors of the Issuer, has not resolved upon any further extraordinary transactions and/or corporate reorganisations.

In the event that the Offer is completed, (therefore even if the Issuer were to waive the Threshold Condition, without prejudice to the Minimum Threshold Condition), including following the Delisting of BPM, UniCredit does not rule out evaluating in the future the opportunity to carry out any further extraordinary transactions and/or corporate and business reorganisations, in line with the objectives and rationale of the Transaction, which will also be deemed appropriate in order to ensure the integration of the activities of the Issuer and BPM, thereby balancing the interests of all stakeholders involved.

2.3. Relationships with the company subject to the Transaction and/or with the parties from/to whom the assets were purchased/sold or received in contribution.

As of the date of this Information Document, there are no existing (i) significant relationships between UniCredit, whether directly or indirectly through subsidiaries, and BPM; and (ii) significant relationships or agreements between UniCredit, its subsidiaries, managers and members of UniCredit's Board of Directors, and BPM's shareholders.

2.4. Documents available to the public

The following documents have been made available to the public, in accordance with applicable laws, on the Issuer's website at www.unicreditgroup.eu and on the authorised storage mechanism eMarket STORAGE managed by Teleborsa S.r.l. (www.emarketstorage.it/it) as well as at the registered office of UniCredit, in Milan, Piazza Gae Aulenti, No. 3, Tower A,:

- this Information Document;
- explanatory report of the Board of Directors of UniCredit, pursuant to Article 2441, paragraph 4, of the Italian Civil Code and Article 70, paragraph 4, of the Issuers' Regulation;
- voluntary report by KPMG S.p.A. on the criteria used by the Board of Directors of UniCredit to determine the Exchange Ratio of the Offer
- Expert's Report, prepared in accordance with Article 2343-ter, paragraph 2 b) of the Italian Civil Code.

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1. Possible significant effects of the Transaction on the determining factors that influence and characterise the Issuer's assets, as well as on the nature of the business conducted by the Issuer

The Issuer considers that the Transaction will not have a significant effect on the key factors of UniCredit's assets and its business, in view of the fact that BPM conducts its business in the same sector.

As a result of the Transaction, the Issuer will strengthen its role as a leading pan-European banking group, consolidating its position in Italy and Europe. The aggregation with BPM will create a stronger and more resilient operator, by improving competitiveness, expanding the product offering, increasing the ability to invest in innovation and technology, and generating synergies goss of revenues and costs estimated at Euro 1.2 billion per annum. In addition, the Issuer will increase its market share in Italy and ensure that BPM customers are provided with access to an international network and a wide range of advanced banking services. Please also refer to Paragraph 2.2 for further information in such regard.

Please also refer to Sections 4 and 5 below for further information on the equity, economic and financial effects.

3.2. Implications of the Transaction on the strategic lines pertaining to the commercial, financial and centralised service provision relationships among the UniCredit Group companies

No significant implications are expected on strategic lines pertaining to the commercial, financial, and centralised service provision relationships among the UniCredit Group companies.

4. CONSOLIDATED PROFIT AND LOSS, BALANCE SHEET AND FINANCIAL DATA RELATING TO BPM

4.1. Profit and loss, balance sheet and financial data relating to the Banco BPM Group

4.1.1. Comparison table of reclassified balance sheets and profit and loss accounts for last two financial year ends of the Banco BPM Group

The tables below show the reclassified consolidated financial statements of the Banco BPM Group for the years ended 31 December 2024 and 31 December 2023, which have neither been audited nor reviewed by the audit firm.

4.1.2. *Reclassified consolidated balance sheet as at 31.12.2024 and 31.12.2023*

(millions of Euro)

Assets			**Changes**	
	31.12.2024	**31.12.2023**	**Amount**	**%**
Cash and cash equivalents	12,125	18,297	-6,173	-34%
Financial assets at amortised cost	103,090	108,154	-5,065	-5%
- Due from banks	3,362	4,142	**-779**	**-19%**
- Customer loans	99,727	104,013	*-4,285*	*-4%*
Other financial assets	51,301	45,120	6,181	14%
- Financial assets designated at FV through P&L	9,319	7,392	*1,927*	*26%*
- Financial assets designated at FV through OCI	13,280	10,693	*2,587*	*24%*
- Financial assets at amortised cost	28,703	27,036	*1,667*	*6%*
Financial assets pertaining to insurance companies	16,690	15,345	**1,345**	**9%**
Equity investments	1,708	1,454	254	17%
Property and equipment	2,514	2,858	-344	-12%
Intangible assets	1,257	1,253	3	0%
Tax assets	3,373	4,201	**-829**	**-20%**
Non-current assets held for sale and discontinued operations	445	469	-24	-5%
Other assets	5,708	4,946	762	15%
TOTAL ASSETS	**198,209**	**202,099**	**-3,890**	**-2%**

(millions of Euro)

Liabilities and shareholders' equity			**Changes**	
	31.12.2024	**31.12.2023**	**Amount**	**%**
Banking Direct Funding	126,149	120,770	5,379	4%
- Due from customers	102,757	101,862	895	1%
- Debt securities and other financial liabilities	23,392	18,908	4,484	24%
Insurance Direct Funding & Insurance liabilities	16,215	15,041	1,173	8%
- Financial liabilities measured at FV pertaining to insurance companies	3,332	2,800	531	19%
- Liabilities pertaining to insurance companies	12,883	12,241	642	5%
Due to banks	6,333	21,691	-15,358	-71%
Debts for Leasing	646	671	-25	-4%
Other financial liabilities designated at FV	28,704	25,698	3,006	12%

Other financial liabilities pertaining to insurance companies	56	73	-16	-23%
Liability provisions	989	895	94	10%
Tax liabilities	472	454	18	4%
Liabilities associated with assets held for sale	1	212	-211	-99%
Other liabilities	4,041	2,557	1,484	58%
Total liabilities	**183,605**	**188,061**	**-4,456**	**-2%**
Minority interests	0	0	0	1%
Shareholders' equity	14,604	14,038	566	4%
Consolidated Shareholders' Equity	**14,604**	**14,038**	**566**	**4%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**198,209**	**202,099**	**-3,890**	**-2%**

Below are some explanatory notes on the reclassified consolidated balance sheet items as at 31 December 2024 of Banco BPM Group, extracted from the press release dated February 12, 2025 ("*The Board of Directors of BPM approves the results as of December 31, 2024, and the update of the strategic* plan").

Direct funding from banking business as at 31 December 2024 amounted to Euro 126.1 billion, registering a 4.5% increase over the previous year. The increase is mainly driven by the issuance of bonds, which exceeded redemptions of maturing securities, with a 23.7% increase. Core funding, consisting of current accounts and deposits, grew by 1.4%.

Funding guaranteed by the stock of certificates with unconditionally protected capital and by other liabilities at fair value as of 31 December 2024, stands at Euro 5.9 billion, up 11.8%, while direct insurance funding and insurance liabilities, which includes contributions from Banco BPM Vita, Vera Vita and BBPM Life, reaches Euro 16.2 billion.

Financial assets in the banking segment totalled Euro 51.3 billion, up 13.7% from 2023. The increase is mainly driven by the increase in debt securities, particularly those at amortised cost and measured at fair value with impact on comprehensive income. Exposures in government securities amount to Euro 32.9 billion, of which Euro 12.6 billion is represented by Italian government bonds, which are mainly classified as assets at amortised cost and fair value.

Financial assets in the insurance segment, referring to Banco BPM Vita, Vera Vita and BBPM Life, amounted to Euro 16.7 billion, up from Euro 15.3 billion in 2023. Net loans to customers as at 31 December 2024 amounted to Euro 99.7 billion, registering a decrease of Euro 4.3 billion from the previous year. The contraction is attributable to both performing (-3.9%) and non-performing (-15.1%) exposures. During the year, new disbursements reached Euro 21.5 billion.

Non-performing exposures amounted to Euro 1.6 billion, down from 2023. In particular, there was a significant decrease in net bad loans (-21.5%), unlikely-to-pay (-16.2%), and an increase in net past due exposures amounting to Euro 110 million.

The ratio of non-performing exposures on total loans, before adjustments, was equal to 2.8%, down from 3.5% as of 31 December 2023. Even net of value adjustments, there is a decrease in incidence to 1.6% compared to 1.8% as of 31 December 2023.

The coverage ratio of the entire aggregate of non-performing exposures stands at 44.6% (down from 50.4% as of 31 December 2023), reflecting the intensive de-risking activities of the Banco BPM Group, which contributed to the reduction in the vintage of impaired loans. The coverage ratio of performing exposures increases to 0.45% from 0.41% as of 31 December 2023.

Reclassified consolidated income statement as at 31.12.2024 and 31.12.2023

(millions of Euro)

	31.12.2024	31.12.2023	Changes Amount	%
Net interest income	3,440	3,289	151	5%
Income (loss) from investments in associates carried at equity	152	144	8	5%
Net interest, dividend and similar income	**3,592**	**3,433**	**158**	**5%**
Net fee and commission income	2,004	1,920	84	4%
Other net operating income	23	22	2	8%
Net financial result	-9	-79	70	-89%
Income from insurance business	93	46	48	n.m.
Other operating income	**2,112**	**1,908**	**204**	**11%**
Total income	**5,704**	**5,341**	**362**	**7%**
Personnel expenses	-1,745	-1,672	-73	4%
Other administrative expenses	-645	-652	8	-1%
Net value adjustments on property and equipment and intangible assets	-266	-247	-19	8%
Operating costs	**-2,656**	**-2,571**	**-85**	**3%**
Profit (loss) from operations	**3,048**	**2,770**	**278**	**10%**
Net adjustments on loans to customers	-461	-559	97	-17%
Profit (loss) on fair value measurement of tangible assets	-55	-147	92	-63%
Net adjustments on other assets	-9	-2	-7	n.m.
Net provisions for risks and charges	-22	-22	-0	n.m.
Profit (loss) on the disposal of equity and other investments	2	0	2	n.m.
Income (loss) before tax from continuing operations	**2,503**	**2,041**	**462**	**23%**
Tax on income from continuing operations	-790	-605	-185	31%
Income (loss) after tax from continuing operations	**1,714**	**1,436**	**278**	**19%**
Systemic charges after tax	-71	-127	56	-44%
Costs related to the incentivised pension scheme	-142	-	-142	n.m.
Impact from Payment Business, after Tax	493	-	493	n.m.
Realignment of fiscal values to accounting values	-	9	-9	n.m.
Bancassurance impact after tax	2	-22	25	n.m.
Impairment on equity investments	-42	-	-42	n.m.
Impact from the change in Own Credit Risk on certificates issued, after tax	1	-3	5	n.m.
Purchase Price Allocation (PPA) after tax	-35	-28	7	23%
Income (loss) attributable to minority interests	0	0	0	n.m.
NET INCOME (LOSS) FOR THE PERIOD	**1,920**	**1,264**	**656**	**52%**

Below are some explanatory notes on the reclassified consolidated income statement items as at 31 December 2024 of Banco BPM Group.

Net interest income amounted to Euro 3,440 million, up 4.6% from 2023, as a result of managerial initiatives aimed at countering the reduction of the commercial spread, consequent to the drop in interest rates. The income from associates valued at equity amounted to Euro 152 million, up from Euro 144 million in 2023. The main contribution to this item was provided by consumer credit, conveyed by the shareholding in Agos Ducato (Euro 77 million), stable with respect to the previous year.

Net fees and commissions income for the 2024 financial year amounted to Euro 2,004 million, registering a 4.4% increase over the previous year. The growth is driven by the positive performance of the products savings segment, which posted a 9.8% increase, and the contribution from commercial banking and other services, up 1.5%. The contribution of fees and commissions from investment banking and lending offset the higher charges related to synthetic securitisation transactions, amounting to Euro 23 million, and the end of liquidity management fees and commissions from the second quarter of 2023, which amounted to around Euro 15 million.

The aggregate of other net operating income as at 31 December 2024, stood at Euro 23 million, up from Euro 22 million as at 31 December 2023.

The net financial result for the financial year was a loss of Euro 9 million, but recorded a marked improvement from the loss of Euro 79 million from the previous year. The item includes dividends of Euro 34 million, up from Euro 24 million in 2023, as well as gains on trading of Euro 166 million (compared to Euro 19 million in 2023) and income from the sale of financial assets amounting to Euro 43 million, which almost doubled from Euro 20 million in 2023. These results were partially offset by the negative contribution of liabilities designated at fair value and related derivatives, which amounted to Euro 271 million, compared to Euro 158 million in the previous year, mainly due to the higher cost of funding through certificates. The net financial result also includes non-recurring effects of Euro 15 million; excluding these impacts, it would be a positive number amounting to Euro 7 million.

The result of the insurance business stands at Euro 93 million, benefiting from the contribution of Banco BPM Vita, Vera Vita and BBPM Life companies. The figure is not fully comparable with that of the previous year, which stood at Euro 46 million and included the contribution of Banco BPM Vita and Banco BPM Assicurazioni. As a result of the above, total operating income amounted to Euro 5,704 million, up from Euro 5,341 million in the previous year (+6.8%).

Personnel expenses amounted to Euro 1,745 million, up 4.4% from the previous year, mainly due to higher charges related to the renewal of the national collective bargaining agreement. As at 31 December 2024, the total number of employees was 19,490, of which 150 belonged to insurance companies, down slightly from 19,761 in the previous year, of which 146 belonged to the insurance sector.

Other administrative expenses amounted to Euro 645 million, registering a 1.2% decrease with respect to Euro 652 million in 2023. Net adjustments to tangible and intangible assets amounted to Euro 266 million, up from Euro 247 million recorded in 2023, when there were positive non-recurring effects amounting Euro 17 million.

Total operating expenses stood at Euro 2,656 million, marking a 3.3% increase from Euro 2,571 million in 2023. The cost income ratio for the financial year decreased to 46.6%, an improvement from 48.1% in the previous year.

Operating income increased by 10.0% to Euro 3,048 million, compared to Euro 2,770 million in 2023.

Loan Loss Provisions amounted to Euro 461 million, down 17.4% from Euro 559 million in 2023. This aggregate includes an impact of Euro 34 million, deriving from the increase in the objectives for the transfer of non-performing loans following the change in the strategy for managing impaired loans approved by the Parent Company. The credit cost, measured as the ratio of net loan adjustments to net loans, is reduced to 46 basis points, compared to 54 basis points recorded in 2023.

The result of fair value measurement of property, plant and equipment as at 31 December 2024 was negative, amounting to Euro 55 million, an improvement from the negative Euro 147 million in the previous year.

Net adjustments to securities and other financial assets recorded a loss of Euro 9 million, compared with a negative Euro 2 million in 2023. Net provisions for risks and charges amounted to Euro 22 million, in line with the figures of the previous year.

Gains/losses on equity and other investments amounted to Euro 2 million, up from Euro 0.3 million in 2023.

Gross income from continuing operations increased by 22.7% to Euro 2,503 million, up from Euro 2,041 million in 2023. Income taxes from continuing operations amounted to Euro 790 million, up from Euro 605 million in the previous year.

Net profit from continuing operations stood at Euro 1,714 million up 19.3% from Euro 1,436 million in 2023.

Systemic charges, net of taxes amounted to Euro 71 million (Euro 105 million gross), including the last annual contribution due to the Interbank Deposit Protection Fund (FITD) amounting to Euro 99 million gross, and the first contribution due to the new Life Insurance Guarantee Fund amounting to Euro 6 million gross. In 2023, the total net impact of systemic charges on the income statement was Euro 127 million (Euro 188 million gross).

Charges relating to the leaving incentive, net of taxes, include the expected costs for the December 2024 agreement with trade unions, aimed at voluntary redundancy through the Solidarity Fund, as well as charges related to the Incentivised Retirement Plan, launched by the Parent Company in June 2024. The total impact, net of taxes, is equal to Euro 142 million.

The item monetary impact, net of taxes, includes positive effects totaling Euro 493 million, attributable to the transactions completed on September 30, 2024 for the reorganization of the payment systems sector.

Bancassurance impacts, net of taxes, amount to Euros 2 million, due revising the estimates made in the 2023 financial statements, in connection with the pricing of purchase and sale transactions related to the reorganisation of the bancassurance business, net of the related tax effect.

Impairment on equity investments includes the capital loss recorded on some equity investments, equal to Euro 42 million, while the change in creditworthiness on the Certificates issued by the Group, net of taxes, generated a positive impact amounting to Euro 1 million, compared to the negative effect of Euro 3 million recorded in 2023.

The impact of the Purchase Price Allocation (PPA), net of taxes, amounts to Euro 35 million, compared to Euro 28 million in 2023. As at the first quarter of 2024, this item also includes the effects of the reversal of the PPA, related to the acquisition of control of Vera Vita and BBPM Life, finalised at the end of 2023.

In light of these dynamics, the 2024 financial year ends with a positive net income of Euro 1,920 million, a significant increase from the Euro 1,264 million recorded as at 31 December 2023.

5. PRO-FORMA PROFIT AND LOSS, BALANCE SHEET AND FINANCIAL FIGURES OF THE ISSUER

5.1. Premise

This Paragraph presents the pro-forma balance sheet as at 31 December 2024 and the pro-forma income statement for the financial year ended 31 December 2024 and related explanatory notes of UniCredit Group (the "**Pro-Forma Condensed Consolidated Financial Information**")

The Pro-Forma Condensed Consolidated Financial Information has been prepared for inclusion in this Information Document in order to retroactively reflect, on the historical data of UniCredit Group, the effects of the Potential Acquisitions.

The acquisition will be carried out through the Offer promoted by UniCredit, pursuant to and for the purposes of Articles 102 and 106, fourth paragraph, of the Consolidated Financial Act, as well as the applicable implementing provisions of the Issuers' Regulation – concerning all the ordinary shares of BPM, for a maximum of 1,515,182,126 ordinary shares, representing all the ordinary shares issued by BPM as at the date of this Information Document (including the 13,806,714 treasury shares held by BPM). The ordinary shares of BPM may not be tendered to the Offer if they are held, directly or indirectly (including through trust companies or third parties), by UniCredit and, therefore, such shares will not be deemed to be subject to the Offer.

In the event that all of the Conditions are satisfied or waived, in whole or in part, and the Offer is finalised, pursuant to the Offer Notice, the Issuer shall pay, for each share of BPM tendered to the Offer, a Consideration that is not subject to any adjustment, represented by 0.175 newly issued UniCredit shares deriving from the Share Capital Increase Reserved to the Offer.

Therefore, in the event of full adherence to the Offer, BPM's shareholders will receive a maximum of 265,156,873 UniCredit Shares, deriving from the Share Capital Increase Reserved to the Offer.

For the purposes of preparing the Pro-Forma Condensed Consolidated Financial Information, given that on 6 November 2024, Banco BPM Vita S.p.A., a company belonging to the Banco BPM Group, launched the BPM Offer aimed at acquiring all of the ordinary shares of Anima, it was deemed appropriate to also consider the balance sheet and income statement figures of the group headed by the same.

5.2. Pro-forma balance sheets and income statements

5.2.1. *Preparation criteria*

The Pro-Forma Condensed Consolidated Financial Information has been prepared in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980, supplemented by the Guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138), published by ESMA (the "**ESMA *Guidelines***") and taking into account CONSOB Communication No. DEM/1052803 of 5 July 2001, by following valuation criteria that is consistent with historical data and in accordance with the relevant regulations, the effects of the Potential Acquisitions on the financial position and financial performance of the UniCredit Group, as if the acquisitions had virtually taken place on 31 December, 2024 in relation to the effects on the balance sheet and on January 1, 2024 in relation to those on the pro-forma consolidated income statement.

The Pro-Forma Condensed Consolidated Financial Information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act or any generally accepted accounting principles. Neither the assumptions underlying the Pro-Forma Condensed Consolidated Financial Information have been audited or reviewed in accordance with any generally accepted auditing standards.

The Pro-Forma Condensed Consolidated Financial Information has been prepared in accordance with the accounting standards adopted by the UniCredit Group for the preparation of its consolidated financial statements as at 31 December 2024, and should be read in conjunction with the Pro-Forma Condensed Consolidated Financial Information. The information contained in the Pro-Forma Condensed Consolidated Financial Statements represents a simulation, provided for illustrative purposes only, of the possible effects resulting from the Potential Acquisitions. In particular, since the pro forma data has been prepared to reflect retroactively the effects of subsequent transactions, while complying with generally accepted rules and using reasonable assumptions, there are limitations pertaining to the very nature of such data. By their very nature, they are unable to provide a representation of the UniCredit Group's financial position and its projected results. Therefore, the following aspects have to be considered for proper interpretation of the information provided in the pro-forma consolidated financial statements:

- since these are representations built on hypothesis, the results shown in the pro-forma consolidated financial statements not necessarily would coincide with those actually obtained if the Potential Acquisitions had actually been realised on the reference dates used to prepare the pro-forma consolidated financial statements;
- the pro-forma data is not intended in any way to represent a forecast of future results and should not be used for that purpose: the pro forma data does not reflect forward-looking information, as it has been prepared solely for the purpose of representing the effects of the Potential Acquisitions that can be isolated, objectively measured and are more significant, without taking into account the potential effects resulting from any changes in the Issuer's management policies and operating decisions following the completion of the Transaction. Accordingly, the pro-forma representations are not intended to illustrate a current or prospective financial position resulting from the effects of the acquisitions;
- given the different purpose of pro-forma data from that of ordinary financial statements and because the effects are calculated differently between the pro-forma balance sheet and pro-forma income statement, the two representations should be read and interpreted separately, without looking for accounting correlations between them.

The Pro-Forma Condensed Consolidated Financial Information does not include either the costs or the synergies that will result from the envisaged Transaction for the entity resulting from the combination of the Banco BPM Group into the UniCredit Group. In particular, the costs of combining the Banco BPM Group into the UniCredit Group have not been adjusted on a pro-forma basis, as they represent hypothetical future actions that are subject to the completion of the Offer. These costs will be incurred to achieve the objectives of the Transaction (which include the aforementioned synergies) and are based on agreements and contracts that will be signed only if the acquisition is actually completed.

The pro-forma figures shown below do not reflect the effects of any transactions involving the sale of branches or business units that may take place as part of the investigation conducted by the relevant antitrust authority in connection with the merger with the Banco BPM Group. As at the date hereof, such transactions have not yet been defined even on a preliminary basis, thereby making it impossible to identify and quantify their economic and equity impacts in a timely, objective and verifiable manner. However, it should be noted that the UniCredit Group has a reasonable expectation – supported by its legal advisors, the checks carried out with economists and the guidelines now established in the banking sector – that any corrective measures will not however have a significant impact on the Transaction.

The tax effects on the individual pro-forma adjustments were calculated on the basis of a nominal tax rate of 33%.

5.2.2. *Source of data*

The Pro-Forma Condensed Consolidated Financial Information has been prepared on the basis of financial information derived from:

- the consolidated financial statements of the UniCredit Group as of and for the year ended on 31 December 2024, prepared in accordance with IAS/IFRS, as required by the instructions of the Bank of Italy set forth in Circular 262 of December 22, 2005 (and subsequent updates). The consolidated financial statements of the UniCredit Group as of 31 December 2024, have been audited by the audit firm KPMG S.p.A., which issued its audit report on February 24, 2025, without modifications
- the consolidated balance sheet and income statement of the Banco BPM Group as of and for the year ended on 31 December 2024, prepared in a reclassified format according to management criteria of the Banco BPM Group and derived from the press release dated February 12, 2025. These reclassified accounting statements have been approved by the Board of Directors of Banco BPM on February 11, 2025, and have neither been audited nor reviewed by the audit firm. Furthermore, the press release states that "*The balance sheet and income statement layouts contained in this news release have been reclassified along management criteria in order to provide an indication of the Group's overall performance based on more easily understandable operating and financial aggregate data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates (hereinafter "Circular"), applying the same aggregation and classification criteria presented in the consolidated annual report as at 31 December 2023, except for what specified below […]*" and that "*The accounting standards adopted to prepare the consolidated financial statements as at 31 December 2024 are the ones set forth in the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and in the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force on 30 September 2024 as provided under Regulation (EC) no. 1606 of 19 July 2002. Said standards are in line with those adopted to prepare the consolidated financial statements as at 31 December 2024, since new standards or amendments to existing standards that would significantly affect the Group's operating and financial position have not become applicable*".
- The consolidated balance sheet and income statement of the Anima Group as of and for the year ended on 31 December 2024, extracted from the press release dated February 5, 2025. These statements have been approved by the Board of Directors of Anima Holding S.p.A. on 5 February 2025, and have neither been audited nor reviewed by the audit firm.

The financial information of the Banco BPM Group and the Anima Group, which has not been audited by the respective audit firms, is derived or reproduced from the public information available at the date of preparation of the Pro-Forma Condensed Consolidated Financial Information, in the absence of the consolidated financial statements of the Banco BPM Group and of the Anima Group that were approved by their respective Boards of Directors and audited by their respective audit firms.

That being said, the Issuer cannot exclude that, at the end of the process of preparing the consolidated financial statements of the Banco BPM Group and of the Anima Group, their approval by the respective Boards of Directors, and the auditing activities performed by the respective audit firms, the actual results included in the audited consolidated financial statements of the Banco BPM Group and the Anima Group may be different from those used to prepare the Pro-Forma Condensed Consolidated Financial Information, and that the differences may be significant. In addition, as described below, the preparation of the Pro-Forma Condensed Consolidated Financial Information requires the use of estimates for the reclassification of the unaudited reclassified financial information of the Banco BPM Group in order to adjust it to the consolidated balance sheet and income statement in accordance with the provisions of Bank of Italy's Circular No. 262/2005 (and subsequent updates) adopted by the UniCredit Group. Once the consolidated financial statements and related explanatory notes of the BPM Group become available, further reclassifications of the BPM Group's financial information may be necessary compared to what is presented in the Pro-Forma Condensed Consolidated Financial Information, potentially resulting in significant effects on the presentation of the pro-forma balance sheet and income statement.

5.2.3. *Presentation of the Pro-Forma Condensed Consolidated Financial Information*

The pro-forma consolidated financial statements consist of the pro-forma condensed consolidated balance sheet and pro-forma condensed consolidated income statement as at 31 December 2024, presented as follows:

- column A "UniCredit Group 31.12.2024": shows the financial information derived from the consolidated financial statements of the UniCredit Group as of and for the financial year ended 31 December 2024;
- column B "Banco BPM Group 31.12.2024": shows the financial information derived from the reclassified consolidated financial statements of the Banco BPM Group for 2024;
- column C "Pro-forma adjustments – Reclassifications": shows the reclassifications made to adjust the reclassified consolidated balance sheet and income statement of the Banco BPM Group as at 31 December 2024 to the consolidated financial statements of the UniCredit Group;
- column D "Pro-forma adjustments - Acquisition UniCredit-BPM": shows the estimated accounting effects related to the acquisition through the Offer;
- column E "Pro-forma adjustments - Elisions UniCredit-BPM": shows the effects of offsetting the main balance sheet and income statement items between UniCredit and BPM;
- column F "Pro-forma UniCredit-BPM 31.12.2024": shows the pro-forma amounts of the consolidated balance sheet as at 31 December 2024 and of the consolidated income statement for the 2024 financial year, resulting from the sum of the preceding columns as a result, therefore, of the acquisition of BPM through the Offer;
- column G "Anima Group 31.12.2024": shows the consolidated balance sheet and income statement of the Anima Group for 2024, approved by Anima's Board of Directors on 5 February 2025 and which have not been audited;
- column H "Pro-forma adjustments - Acquisition UniCredit-BPM-Anima": shows the estimated accounting effects related to the BPM Offer;

- column I “Pro-forma adjustments – Elisions UniCredit/BPM-Anima”: shows the effects of offsetting the main balance sheet and income statement items between the UniCredit Group, the Banco BPM Group and the Anima Group, with exclusive reference to the data represented by the UniCredit Group. In particular, based on the publicly available information, it is not possible to identify reciprocal items between the Banco BPM Group and the Anima Group;
- column L “Pro-forma UniCredit-BPM-Anima 31.12.2024”: shows the pro-forma amounts of the consolidated balance sheet as at 31 December 2024 and the consolidated income statement for the 2024 fiscal year, resulting from the sum of the three previous columns and column F, thus representing the combined effect of the acquisition of BPM through the Offer and the acquisition of the Anima Group through the BPM Offer.

It should also be noted that, the information used for the preparation of the pro-forma financial information is publicly available as of the publication date of this Information Document.

The pro-forma adjustments applied to the Potential Acquisitions, as illustrated hereunder, were made through implementation of the general rule that the transactions referred to in the balance sheet are assumed to have taken place at the ending date of the reference period, while for the income statement, the transactions are assumed to have occurred at the beginning of that same period.

As indicated in the introduction, as of the date of preparation of this Pro-Forma Condensed Consolidated Financial Information, certain information that would ordinarily be available at that stage is not yet known, as neither the Transaction nor the BPM Offer has commenced, the respective conditions precedent have not yet been satisfied or waived, in whole or in part, and, as a result, the relative outcomes remain uncertain. Consequently, any pro-forma information contained in this Information Document and, in particular, any pro-forma information taking into account the possible outcomes of the BPM Offer is intrinsically of very limited value, given its ancillary nature with respect to the Transaction, which is instead the subject matter of this Information Document.

5.2.3.1. <u>Pro-forma condensed consolidated balance sheet as at 31 December 2024</u>

(millions of Euro)

ASSETS	UniCredit Group 12.31.2024 A	Banco BPM Group 12.31.2024 B	Pro-forma adjustments UniCredit - BPM			Pro-forma UniCredit-BPM 31.12.2024 F=A+B+C+D+E	Anima Group 12.31.2024 G	Pro-forma adjustments UniCredit - BPM - Anima		Pro-forma UniCredit-BPM-Anima 31.12.2024 L=F+G+H+I
			Reclassifications C	Acquisition UniCredit BPM - D	Elisions UniCredit-BPM			UniCredit-BPM-Anima Acquisition H	Elisions UniCredit/ BPM-Anima	
Cash and cash equivalents	41,442	12,125	-	-	-1	53,566	307	-1,735	-	52,138
Financial assets at fair value through profit or loss and hedging derivatives (1)	63,028	9,319	7,192	-29	-1	79,509	119	-	-	79,628
Financial assets measured at fair value through other comprehensive income	78,019	13,280	9,498	-	-220	100,577	342	-	-	100,919
Financial assets measured at amortised cost	563,166	131,792	-	-	-1,204	693,754	260	-	-0	694,014

(a) loans and advances to banks	*66,540*	*3,362*	-	-	-1,204	68,698	-	-	-	68,698
(b) loans and advances to customers	*496,626*	*128,430*	-	-	-	625,056	-	-	-0	625,056
Equity investments	4,393	1,708	-	-	-	6,101	0	-283	-	5,818
Insurance assets	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8,794	2,514	-	-	-	11,308	28	-	-	11,336
Intangible assets	2,229	1,257	-	-1,257	-	2,229	1,556	-1,556	-	2,229
of which: Goodwill	*38*	*57*	-	*-57*	-	38	*1,168*	*-1,168*	-	38
Tax assets	10,273	3,373	-	-	-	13,646	30	-	-	13,675
Non-current assets and disposal groups classified as held for sale	394	445	-	-	-	839	-	-	-	839
Other assets [(2)]	12,266	22,397	-16,690	-	-0	17,974	48	-	-	18,022
Acquisition goodwill	**-**	**-**	**-**	**-1,518**	**-**	**-1,518**	**-**	**1,930**	**-**	**412**
Total assets	**784,004**	**198,209**	**-**	**-2,804**	**-1,425**	**977,984**	**2,690**	**-1,644**	**-0**	**979,030**

[(1)] = The item “Financial assets at fair value through profit or loss and hedging derivatives” represents the aggregate of “20. Financial assets at fair value through profit or loss” and “50. Hedging derivatives”.

[(2)] = The item “Other assets” represents the aggregate of “60. Changes in fair value of portfolio hedged items (+/-)” and “130. Other assets”.

The item “Acquisition Goodwill” represents the difference between the consideration paid and the net assets of the acquired entities, as better described in Paragraph 5.2.4.3. If this difference is positive, goodwill will be generated and presented in the balance sheet among intangible assets, while if this difference is negative, negative goodwill will arise and be presented in the income statement.

In this specific case, based on the assumptions and values used in the preparation of the pro forma, since the overall effects of the two transactions would result in a goodwill, the overall dynamics of these effects have been represented in the balance sheet.

5.2.3.2. *Pro-forma condensed consolidated income statement as at 31 December 2024*

(millions of Euro)

LIABILITIES AND SHAREHOLDERS’ EQUITY	UniCredit Group 12.31.2024 A	BPM Group 12.31.2024 B	Pro-forma adjustments UniCredit - BPM			Pro-forma UniCredit-BPM 31.12.2024 F=A+B+C +D+E	Anima Group 12.31.2024 G	Pro-forma adjustments UniCredit - BPM - Anima		Pro-forma UniCredit-BPM-Anima 31.12.2024 L=F+G+H +I
			Reclassifications	Acquisition UniCredit - BPM - D	Elisions UniCredit-BPM E			UniCredit-BPM-Anima Acquisition H	UniCredit/BPM-Anima Eliminations I	
Financial liabilities at amortised cost	659,598	133,128	-	-	-1,420	791,306	801	-	-0	792,106
(a) deposits from banks	*67,919*	*6,333*	-	-	*-1,204*	*73,048*	-	-	-	*73,048*
(b) deposits from customers	*500,970*	*103,404*	-	-	*-1*	*604,373*	*216*	-	*-0*	*604,589*
(c) debt securities in issu	*90,709*	*23,392*	-	-	*-216*	*113,885*	*585*	-	-	*114,470*
Financial liabilities designated at fair value	46,207	32,035	-	-	-	78,242	-	-	-	78,242

and hedging derivatives [1]										
Tax liabilities	1,708	472	-	-21	-	2,158	113	-	-	2,271
Liabilities associated with assets classified as held for sale	-	1	-	-	-	1	-	-	-	1
Other liabilities [2]	5,440	4,041	-	65	-0	9,546	81	-	-	9,627
Liability provisions [3]	8,210	989	-	-	-0	9,199	34	-	-	9,233
Liabilities pertaining to insurance companies	-	12,939	-	-	-	12,939	-	-	-	12,939
Consolidated Shareholders' Equity [4]	62,441	14,604	-	-2,847	-5	74,193	1,644	-1,644	-	74,193
Minority shareholders' equity (+/-)	400	0	-	-	-	400	17	-	-	417
Total liabilities and equity	**784,004**	**198,209**	**-**	**-2,804**	**-1,425**	**977,984**	**2,690**	**-1,644**	**-0**	**979,030**

[1] = The item “Financial liabilities designated at fair value and hedging derivatives” represents the aggregate of “20. Financial liabilities held for trading”, “30. Financial liabilities designated at fair value”; and “40. Hedging derivatives”.

[2] = The item “Other liabilities” represents the aggregate of “50. Value adjustment of hedged financial liabilities (+/-)” and “80. Other liabilities”.[3] = The item “Liability provisions” represents the aggregate of “90. Provision for employee severance pay” and “100. Provisions for risks and charges”.

[4] = The item “Consolidated Shareholders' Equity” represents the aggregate of “120. Valuation reserves”, “130. Redeemable shares”, “140. Equity instruments”, “150. Reserves”, “155. Advanced dividends (-)”, “160. Share premium”, “170. Share capital”, “180. Treasury shares (-)” and “200. Profit (Loss) of the year (+/-)”.

5.2.3.3. *Pro-forma condensed consolidated income statement as at 31 December 2024*

(millions of Euro)

	UniCredit Group 12.31.2024 A	BPM Group 12.31.2024 B	Pro-forma adjustments UniCredit – BPM			Pro-forma UniCredit - BPM 31.12.2024 F=A+B+C +D+E	Anima Group 12.31.2024 G	Pro-forma adjustments UniCredit - BPM - Anima		Pro-forma UniCredit-BPM-Anima 31.12.2024 L=F+G+H +I
			Reclassifications C	UniCredit - BPM Acquisition - D	Elitions UniCredit - BPM E			UniCredit-BPM-Anima Acquisition H	Elitions UniCredit/BPM-Anima I	
Net interest margin	14,671	3,440	-	-	-	18,111	8	-	-	18,119
Net fees and commissions	7,042	2,004	-50	-	-	8,996	528	-	-	9,524
Net financial result [1]	2,557	-9	45	-	-	2,593	7	-	-	2,600
Operating income	**24,270**	**5,435**	**-5**	**-**	**-**	**29,700**	**544**	**-**	**-**	**30,243**
Net adjustments on loans to customers, securities and other financial assets [2]	-757	-470	7	-	-	-1,220	-1	-	-	-1,221
Net profit from financial activities	**23,513**	**4,965**	**2**	**-**	**-**	**28,480**	**543**	**-**	**-**	**29,022**
Insurance operating result [3]	-	93	-	-	-	93	-	-	-	93
Net profit from financial and insurance activities	23,513	5,058	2	-	-	28,573	543	-	-	29,116
Administrative expenses:	-10,408	-2,390	-611	-60	-	-13,469	-181	-	-	-13,650
(a) staff costs	*-6,684*	*-1,745*	*-212*	-	-	-8,641	*-128*	-	-	-8,769

(b) other administrative expenses	*-3,724*	*-645*	*-400*	-60	-	-4,828	*-53*	-	-	-4,881
Net provisions for risks and charges	-278	-22	-	-	-	-300	0	-	-	-300
Net value adjustments/write-backs on property, plant and equipment and intangible assets (4)	**-1,284**	**-266**	**-52**	**-**	**-**	**-1,602**	**-51**	**-**	**-**	**-1,653**
Other operating expenses/income	853	23	294	-	-	1,170	10	-	-	1,181
Operating costs	**-11,117**	**-2,655**	**-370**	**-60**	**-**	**-14,201**	**-221**	**-**	**-**	**-14,422**
Gains (Losses) from equity investments	483	152	-37	-	-	597	-	141	-	738
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-22	-55	-	-	-	-77	-	-	-	-77
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Gains (Losses) on disposals on investments	3	2	493	-	-	499	-	-	-	499
Profit (Loss) before tax from continuing operations	**12,860**	**2,503**	**88**	**-60**	**-**	**15,391**	**322**	**141**	**-**	**15,854**
Tax expenses (income) of the year from continuing operations	-3,086	-790	119	20	-	-3,737	-94	-	-	-3,831
Profit (Loss) after tax from continuing operations	**9,774**	**1,714**	**207**	**-40**	**-**	**11,654**	**228**	**141**	**-**	**12,023**
Profit (Loss) after tax from discontinued operations	-	-	-	-	-	-	-	-	-	-
Other non-recurring income components net of taxes	-	207	-207	-	-	-	-	-	-	-
330. Profit (Loss) of the year	**9,774**	**1,920**	**-**	**-40**	**-**	**11,654**	**228**	**141**	**-**	**12,023**
340. Minority profit (loss) of the year	-55	0	-	-	-	-55	0	-	-	-55
Parent Company's profit (loss) of the year	**9,719**	**1,920**	**-**	**-40**	**-**	**11,599**	**228**	**141**	**-**	**11,968**

(1) = The item "Net financial result" represents the aggregate of "70. Dividend income and similar revenues", "80. Net gains (losses) on trading", "90. Net gains (losses) on hedge accounting", "100. Gains (losses) on disposal and repurchase of financial assets and liabilities", and "110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss".

(2) = The item "Net adjustments on loans to customers, securities, and other financial assets" represents the aggregate of "130. Net losses/recoveries on credit impairment" and "140. Gains/Losses from contractual changes with no cancellations".

(3) = The item "Insurance operating result" represents the aggregate of "160. Insurance service result", and "170. Insurance finance net revenues/costs".

(4) = The item "Net value adjustments/write-backs on property, plant and equipment and intangible assets" represents the aggregate of "210. Net value adjustments/write-backs on property, plant and equipment", and "220. Net value adjustments/write-backs on intangible assets".

5.2.4. *Explanatory notes to the preparation of the Pro-Forma Consolidated Financial Statements.*

5.2.4.1. __Base assumptions__

As indicated above, the purpose of presenting the Pro-Forma Condensed Consolidated Financial Information is to provide a retroactive representation – in accordance with the accounting principles adopted for the preparation of the financial statements – of the accounting effects on the income statement and balance sheet resulting from the Potential Acquisitions.

In order to represent all the transactions envisaged in the Potential Acquisitions within the Pro Forma Condensed Consolidated Financial Information, it was necessary to make several theoretical assumptions, which are described below:

- the success of the Offer and, consequently, the acquisition of 100% of BPM's share capital by the UniCredit Group;
- as a result of the foregoing, the full issue, subscription and payment of the Share Capital Increase Reserved to the Offer;
- to determine the total cost of the Transaction, the calculation of a unit value of Euro 38.525 per UniCredit share, represented by the closing price recorded on the stock market on 30 December 2024, *i.e.* the last price available on 31 December 2024, the reference date of the pro-forma data;
- in the representation of the BPM Offer, its success with a consideration of Euro 7.00 per share (assuming therefore that the Board of Directors of BPM exercises the delegation granted by the shareholders' meeting on February 28, 2025, to increase the consideration to Euro 7.00) and the acquisition of 100% of Anima's share capital by BPM (on the basis of the increase in the consideration resolved upon by BPM's shareholders' meeting on 28 February 2025).

In preparing the Pro-Forma Condensed Consolidated Financial Information, UniCredit assumed that all the conditions precedent relating to the Transaction and the BPM Offer were met or waived, wholly or partially, and that all necessary authorisations had been obtained.

It should be noted that UniCredit intends to value any remaining minority interests on the basis of the proportionate share of the identifiable net assets. Accordingly, if the Offer is not fully subscribed, the amount of goodwill will be determined by the difference between the consideration paid and the corresponding percentage of the net assets of the Banco BPM Group acquired. Therefore, the amount of goodwill could differ, even significantly, from the amounts indicated above.

The cost of the Transaction, represented by the fair value of the New Shares to be issued to service the Transaction and the fair value of the BPM shares already held by UniCredit, must be considered a preliminary value, as the elements necessary for its final calculation are not yet known. In particular, the fair value of the UniCredit Shares will be determined by the market price recorded on the trading day immediately preceding the Payment Date.

With reference to the BPM Offer, it should be noted that it envisages a cash consideration and, therefore, does not entail the issue of new shares by BPM and does not affect the overall cost of the Transaction, but it will, however, result in the recognition of goodwill, the amount of which has been estimated on the basis of the Anima Group's shareholders' equity as at 31 December 2024, net of the intangible assets recorded in its consolidated financial statements and excluding the portion of shareholders' equity attributable to minority interests.

5.2.4.2. __Pro-forma Adjustments__

5.2.4.2.1. Reclassifications

For the purpose of adjusting the reclassified consolidated financial statements of BPM for the financial year ended 31 December 2024 to the Pro-Forma Condensed Consolidated Financial Information, the following reclassifications have been made.

As regard the balance sheet, the item “Financial assets pertaining to insurance companies” in the reclassified consolidated balance sheet has been allocated between the items “Financial assets measured at fair value through profit or loss and hedging derivatives” and “Financial assets measured at fair value through other comprehensive income” based on the relative values of the same captions as shown in the BPM’s Consolidated Interim Financial Report as of 30 June 2024, to the balance as of 31 December 2024. With respect to the income statement, the following reclassifications were made:

- The item “Other non-recurring income components, net of taxes,” amounting to Euro 207 million, has been reclassified under the respective relevant items, specifically:
  - (i) The impact arising from the reorganization of the payment systems division (Monetica), amounting to Euro 493 million, has been reclassified under “Gains (Losses) on disposal of investments”;
  - (ii) The impact related to expenses connected with the Group’s Incentivized Retirement Plan, amounting to Euro 142 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under “Administrative expenses – a) staff costs”;
  - (iii) The impact related to charges associated with the banking system, amounting to Euro 71 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under “Administrative expenses – b) other administrative expenses”;
  - (iv) The impact arising from capital losses recorded on certain equity investments, amounting to Euro 37 million, has been reclassified under “Gains (Losses) of equity investments”;
  - (v) The impact of the Purchase Price Allocation (PPA), amounting to Euro 35 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under “Net value adjustments/write-backs on property, plant and equipment and intangible assets”;
  - (vi) The impacts related to the revision of estimates carried out in the 2023 financial statements, amounting to Euro 2 million, resulting from the definition of purchase and sale transaction prices related to the reorganization of the bancassurance business, have been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under “Gains (Losses) of equity investments”;
  - (vii) The impact of the change in own creditworthiness on certificate issuances (OCR), amounting to Euro 1 million, has been recalculated on a gross basis using a nominal tax rate of 33% and reclassified under “Net financial result.”
- The upfront fees from the placement of certificates have been reclassified from “Net fees and commissions” to “Net financial result.” The amount, equal to Euro 49.8 million, has been estimated by projecting to 31 December 2024, the amount recorded in the BPM’s Consolidated Interim Financial Report as of 30 June 2024.
- The disposal of loans not represented by debt securities has been reclassified from “Net financial result”

to "Net adjustments on loans to customers, securities, and other financial assets." The amount, equal to Euro 7.1 million, has been estimated as unchanged from the amount recorded in the BPM's Consolidated Interim Financial Report as of 30 June 2024.

- Recoveries of indirect taxes, legal expenses, and other costs have been reclassified from "Administrative expenses – b) other administrative expenses" to "Other operating expenses/income." These recoveries, amounting to Euro 294 million, have been estimated by projecting to 31 December 2024, the amount recorded in the BPM's Consolidated Interim Financial Report as of 30 June 2024.
- The reclassification of the item "Income tax for the year on current operations" derives from the aggregation of the tax effects related to: i) the impact of the change in own creditworthiness on certificate issuances (OCR); ii) the impact related to expenses connected with the Group's Incentivized Retirement Plan; iii) the impact related to charges associated with the banking system; iv) the impact of the Purchase Price Allocation (PPA); and v) the impact of the reorganization of bancassurance activities (estimated by projecting to 31 December 2024, the amount recorded in the BPM's Consolidated Interim Financial Report as of June 30, 2024). These taxes have been determined using a nominal tax rate of 33%.

5.2.4.2.2. Potential Acquisitions

Identifying of the acquirer

IAS/IFRS require an acquirer to be identified for any business combination. In the specific case, it is clear that the acquirer is UniCredit, as the offeror in the Offer.

Determining the cost of the transaction

IFRS 3 requires that the cost of a business combination be equal to the sum of the fair value, at the exchange date: (i) of the transferred assets, (ii) the liabilities incurred and (iii) the equity instruments issued by the acquirer in return for control of the acquired entity. Therefore, for the acquisition through the Offer made by UniCredit, the cost of the acquisition will be represented by the fair value of the shares issued by the Issuer in exchange for the Shares Subject to the Offer. Since they are listed shares, the fair value of the issued shares will be represented by the stock exchange price on the trading day immediately prior to the transaction execution date. It should be noted that, for the BPM Offer, the cost of acquisition will be represented by a cash consideration and, therefore, such tender offer does not involve the issuance of new shares by BPM and has no effect on the total cost of the Transaction. Moreover, according to IFRS 3, the business combination cost must include the fair value at the acquisition date of the stakes in the acquired company previously held by the acquirer.

Allocating the cost of the combination ("Purchase Price Allocation")

According to IFRS 3, the acquisition must be accounted for using the acquisition method. This method requires that, at the acquisition date, the acquirer must allocate the cost of the transaction to the identifiable assets, liabilities and contingent liabilities of the acquired entity (including any previously unrecognised intangible assets), recognising their fair value at that date. The remaining difference between the fair value of the shares issued and the value, measured at the fair value, of the assets net of the liabilities and contingent liabilities, while also considering the intangible assets not recognized in the financial statements of the acquired company:

- if positive, it must be recognised for as goodwill on the balance sheet;
- if negative, must be recognised as income in the income statement of the entity resulting from the

business combination (negative goodwill).

Moreover, irrespective of the Conditions of Effectiveness, if the Offer is not fully subscribed, a minority interest will remain, represented by the Shares Subject to the Offer not exchanged for UniCredit Shares. In this regard, IFRS 3 provides that, for each business combination, the acquirer must account for the value of any minority interest, determining it at fair value or in proportion to the minority share of the acquired company's identifiable net assets.

In preparing the Pro-Forma Condensed Consolidated Financial Information: (i) the fair value measurement of the assets and liabilities was carried out on the basis of the data published by the Banco BPM Group and the Anima Group as at 31 December 2024; and (ii) new intangible assets, liabilities and contingent liabilities previously not accounted were not recognised. It should be noted that the fair values of the aforementioned assets and liabilities must be determined with reference to future acquisition dates, by using valuation techniques and information sources consistent with those used by UniCredit to prepare its financial statements. Furthermore, IFRS 3 grants the acquirer a period of 12 months from the effective date of the transaction to determine the final value of these items. For the purposes of the Pro-Forma Condensed Consolidated Financial Information, adjustments have been made to: (i) recognise the difference between the fair value and the book value of certain assets and liabilities, as shown by the consolidated financial statements published by the Banco BPM Group and the Anima Group as at 31 December 2024; and (ii) write-off the intangible assets of the Banco BPM Group and of the Anima Group, in accordance with the methodology that will be applied once the acquisition is formally accounted for as part of the PPA process, pursuant to IFRS 3. Therefore, at this stage, it has been assumed that the fair value of the assets and liabilities of the acquired companies is aligned with the book value of these items, as reported in the consolidated balance sheets and income statements as at 31 December 2024 that are prepared in the reclassified form, in accordance with management criteria, of the Banco BPM Group and of the Anima Group.

Based on the information available at the date of this Information Document, goodwill/negative goodwill will be recognised following the acquisition and reflected in UniCredit's consolidated financial statements. The goodwill/negative goodwill shown in the Pro-Forma Condensed Consolidated Financial Information traditionally represents the difference between the consolidated shareholders' equity of the Banco BPM Group and of the Anima Group as at the reference date (adjusted as indicated in the paragraph "Pro-Forma Adjustments") and the preliminary cost of the transaction, determined as described in the paragraph "Pro-Forma Adjustments".

Therefore, the final determination of the goodwill/negative goodwill will be subject to changes related to the following factors:

1. the net book value of the Banco BPM Group and of the Anima Group at the acquisition date;
2. determination at the acquisition date of the higher/lower value ("fair value") of the assets and liabilities of the BPM Group and Anima Group as compared with their book values and valuation of the additional intangible assets, liabilities and contingent liabilities, which might not be presently recognised in the balance sheet and income statement of the acquired entities, but whose recognition is required in the purchase price allocation process;
3. the stock market price of UniCredit shares on the trading day immediately preceding the transaction execution date, which will be used to determine the final value of the business combination cost;

4. the adhesion percentage to the Offer and the BPM Offer.

With respect to the impacts associated with point 2), the values of any currently unrecognised intangible assets (e.g., intangible assets relating to customers) and contingent liabilities will have to be recognised. The possibility of recognising DTAs (Deferred Tax Assets) on prior tax losses, which are not yet recognised in the Banco BPM Group's financial statements, will also have to be assessed. It is also expected that all adjustments reflected in the Pro-Forma Condensed Consolidated Financial Information will have a permanent impact on the UniCredit Group as a result of the Transaction, with the exception of the adjustment related to the recognition of goodwill and the incidental expenses relating to the performance of the Transaction, which will be incurred as one-off charges for the completion of the Transaction.

For the purpose of determining pro-forma adjustments, the total acquisition cost was calculated by assuming a unit value of UniCredit shares of Euro 38.525, based on the last quoted price at the close of the market on 30 December 2024, which is the last available quotation as at 31 December 2024, the reference date for pro-forma data, and by assuming full adherence of the Offer by the BPM shareholders. Please note that in accordance with IFRS 3 accounting standard, the final value of the acquisition cost will be determined based on the UniCredit share price on the trading date immediately preceding the date on which the Transaction is completed.

The preliminary cost of the Transaction thus determined, amounting to Euro 10,219 million, was compared with the Banco BPM Group's consolidated shareholders' equity as at 31 December 2024, net of equity instruments, the value of which was estimated by adjusting the value as at 30 June 2024 (the latest publicly available figure) for issues and repurchases made in the second half of 2024. It should be noted that, for the purpose of determining the pro-forma adjustments, the fair value measurement of the assets and liabilities of the acquired company is based on the data reported in the reclassified consolidated financial statements of the Banco BPM Group as at 31 December 2024. In addition, for the purpose of determining pro-forma adjustments, only intangible assets of the Banco BPM Group have been eliminated, in line with what will be done in the PPA process. The consolidated shareholders' equity of the Banco BPM Group, determined in this way, amounts to Euro 11,737 million. The difference between the preliminary acquisition cost and the BPM Group's consolidated shareholders' equity was Euro 1,518 million ("bargain purchase").

(millions of Euro)

Total shares of BPM (a)	1,515,182,126
BPM Shares held by UniCredit as at 31 December 2024 (b)	3,709,619
BPM Shares to be acquired by UniCredit under the Offer (c) = (a) - (b)	**1,511,472,507**
Non-monetary Consideration (no. of UniCredit shares) (d)	0.175
Maximum number of UniCredit Shares resulting from the Capital Increase (e) = (c) × (d)	**264,507,689**
Reference price as at 31 December 2024 (f)	38.525
UniCredit share capital increase (g) = (e) × (f)	**10,190**
Fair value of BPM shares already owned by UniCredit (h)	29
Total Acquisition Cost (i) = (g) + (h)	**10,219**
Banco BPM Group net book value as at 31 December 2024 (j)[(1)]	14,604
Total AT1 (k)[(2)]	**1,610**
- AT1 as at 30 June 2024	1,390
- AT1 issuance July 2024	400
- AT1 repurchase (July 2024)	-180
Banco BPM Group intangible assets as at 31 December 2024 (l)[(3)]	1,257
Banco BPM Group net book value as at 31 December 2024 to be compared with	**11,737**

Acquisition Cost (m) = (j) - (k) - (l)	
Negative goodwill ("bargain purchase") (m) - (i)	**1,518**

Notes: All figures in the table are in millions, except for (a), (b), (c), and (d), which are in units.
(1) = sum of items 120. Valuation reserves, 150. Reserves, 160. Share premium reserve, 170. Share capital, 180. Treasury shares, 200. Income (Loss) under liabilities on the balance sheet of Banco BPM Group at 31 December 2024
(2) estimated adjusting the value as of June 30, 2024 (last data publicly available) for the issuance and repurchase of the second semester 2024
(3) = caption 100. Intangible assets on the balance sheet of Banco BPM Group at December 31, 2024

Pro-forma adjustments also take into account ancillary expenses inherent to the execution of the transaction estimated, on the basis of the information available to date, in around Euro 65 million. Out of which, around Euro 5 million has been directly attributed to the issuance of the shares to serve the Offer and, on the basis of the provisions of IAS 32, referred to capital increase reduction, net of the related tax effect. The remaining part of the estimated ancillary expenses, equal to around Euro 60 million, has been attributed to income statement, as provided for by IFRS 3, between the pro-forma operative costs, with the related tax effects, calculated at a nominal tax rate of 33% (equal to Euro 20 million), allocated to "Tax expenses (income) of the year from continuing operations."Accordingly, the impact of the acquisition on the pro-forma consolidated shareholders' equity, equal to Euro -2,847 million, is determined as follows:

- UniCredit capital increase, amounting to Euro 10,190 million;
- Elimination of BPM's Net equity (Euro -14,604 million), net of capital instruments (Euro 1,610 million);
- Effect of the above transaction-related expenses, estimated to Euro -65 million, net of the related tax effects (Euro 22 million).

In addition to the effects described above related to the acquisition of the Banco BPM Group in its current corporate configuration, the potential effects of the possible acquisition of the Anima Group by the Banco BPM Group were also taken into account. In this regard, it should be noted that, assuming that the Board of Directors of BPM exercises the delegation granted by the shareholders' meeting of BPM on February 28, 2025 to increase the consideration offered to Euro 7.00, the BPM Offer envisages a cash consideration of Euro 7.00 per share, which does not entail the issue of new shares by BPM and therefore does not affect the total cost of the Offer determined as described above. However, the transaction will entail the recognition of goodwill, the value of which has been estimated on the basis of the net equity of the Anima Group as at 31 December 2024, net of the intangible assets recorded in the consolidated balance sheet as at 31 December 2024 and excluding net equity of third parties. The shareholders' equity of the Anima Group, determined in this manner, amounts to Euro 88 million as at 31 December 2024. The difference resulting from the comparison between the acquisition cost of Euro 2,209 million (calculated on the basis of the price resulting from the last launch) and the consolidated shareholders' equity of the Anima Group is equal to Euro 2,121 million. This difference constitutes the goodwill that it is estimated would be recognised in the financial statements of the Banco BPM Group, which, like the remaining intangible assets, will be eliminated during the PPA process relating to the Transaction.

(millions of Euro)

Total shares of Anima (a)	**319,316,003**
Anima Shares held by BPM as at 31 December 2024 (b)	71,459,662
Anima Shares to be acquired by BPM under the BPM Offer (c) = (a) - (b)	**247,856,341**
Unit cash consideration (d)	7.00

Consideration (e) = (c) × (d)	**1,735**
Reference price of the shares of Anima as at 31 December 2024 (f)	6.63
Fair Value Anima shares already owned by BPM (g) = (b) × (f)	**474**
Total Acquisition Cost (h) = (e) + (g)	**2,209**
Anima Group net book value as at 31 December 2024 (i)[(1)]	1,644
Anima Group intangible assets as at 31 December 2024 (j)[(2)]	1,556
Anima Group net book value as at 31 December 2024 to be compare with Acquisition Cost (k) = (i) - (j)	**88**
Goodwill (k) - (h)	**-2,121**

Notes: All figures in the table are in millions, except for (a), (b), (d) and (f), which are in units.
[(1)] = sum of items 120. Valuation reserves, 150. Reserves, 160. Share premium reserve, 170. Share capital, 180. Treasury shares, 200. Income (Loss) under liabilities on the balance sheet of Anima Group at December 31, 2024
[((2)] = caption 100. Intangible assets on the balance sheet of Anima Group at December 31, 2024

Since the ancillary expenses related to the BPM Offer could not be estimated, they were not included in the pro-forma financial year.

The Banco BPM Group's pro-forma equity, calculated in light of the acquisition of the Anima Group, includes a positive pro-forma adjustment of Euro 191 million, determined as the difference between the carrying amount of the Banco BPM Group's investment in Anima in the consolidated financial statements as at 31 December 2024 (equal to Euro 283 million, as shown in the table below), consolidated using the equity method, and its fair value (amounting to Euro 474 million). The positive adjustment of Euro 191 million results in a goodwill related to the acquisition of the Anima Group by the Banco BPM Group of Euro -1,930 million.

(millions of Euro)

Fair Value Anima shares already owned by BPM (g) = (b) × (f)	**474**
Consolidated net profit Anima Group as at 30 June 2024 (l)	*119*
Consolidated net profit Anima Group as at 31 December 2024 (m)	*228*
Net results for the second half of 2024 (n) = (m) - (l)	**109**
Ownership percentage as at 31.12.2024 (o)	22.38%
Pro-rata book value for the second half of 2024 (p) = (n) * (o)	**24**
Book value of the investment in Anima as at 30 June 2024 (q)	**259**
Book value as at 31 December 2024 (r) = (p) + (q)	**283**
Capital gains (s) = (g) - (r)	**191**

The capital gain of Euro 191 million was recognised as an adjustment in the pro-forma consolidated income statement, under the item "Gains (Losses) on equity investments", net of the elimination of the pro-rata share of Anima's net income accounted for in BPM's consolidated financial statements as at 31 December 2024 in proportion to its share of interest it (amounting to Euro 50 million), for a total net amount of Euro 141 million.
The effects presented above resulted in total goodwill of Euro 412 million.

(millions of Euro)

Negative goodwill ("bargain purchase") relating to the BPM acquisition (t)	**1,518**
Goodwill relating to the BPM Offer (u)	-2.121
Capital gain (s) = (g) - (r)	191
Goodwill relating to the acquisition of the Anima Group, net of capital gains on the Anima Shares (v) = (u) + (s)	**-1,930**

Total goodwill (w) = (v) + (s)	**-412**

As previously mentioned, among the factors that will give rise to a difference between the final goodwill and the provisional amount indicated in the Pro-Forma Condensed Consolidated Financial Information as at 31 December 2024 is the price of UniCredit shares on the trading date immediately prior to the completion of the Transaction. In this regard, it should be noted that a 10% change in the unit value of UniCredit shares on the day prior to the legal effectiveness of the Offer, compared to the value of Euro 38.525 (used as a reference for the determination of the preliminary cost of the Transaction), would lead to a change in goodwill of Euro 1,019 million. The following table illustrates how the estimated amount changes according to different scenarios.

(millions of Euro)

	Price -10%	*Price*	*Price +10%*	*Price +20%*	*Price +30%*
Reference price (a)	34.673	38.525	42.378	46.230	50.083
No. of shares to be issued (b)	264,507,689	264,507,689	264,507,689	264,507,689	264,507,689
Capital increase (c) = (a) x (b)	9,171	10,190	11,209	12,228	13,247
Fair value of BPM shares already held by UniCredit	29	29	29	29	29
Total acquisition cost (e) = (c) + (d)	**9,200**	**10,219**	**11,238**	**12,257**	**13,276**
Equity (exc. Intangible Assets) of the Banco BPM Group as at 31.12.2024+Equity (excl. Intangible Assets) of the Anima Group	**9,807**	**9,807**	**9,807**	**9,807**	**9,807**
Goodwill before PPA adjustments (f) - (e)	*607*	*-412*	*-1,431*	*-2,450*	*-3,469*
Changes	*1,019*	-	*-1,019*	*-2,038*	*-3,057*

A further element that will affect the difference between the final goodwill and the preliminary amount reported in the Pro-Forma Condensed Consolidated Financial Information as at 31 December 2024 is the criterion adopted by UniCredit to determine minority interests. Specifically, UniCredit intends to measure the minority interest based on the proportionate share of the net identifiable assets. Consequently, if the Offer is not fully subscribed, the final goodwill amount will be affected.

The table below shows how the provisional amount changes in different scenarios of success of the Offer, starting from the minimum acquisition threshold required to proceed with the Transaction. In particular, UniCredit must come to hold, upon completion of the Offer – as a result of the adherences to the Offer and/or of any purchases made outside of the Offer itself pursuant to the applicable regulations during the Adherence Period – a stake equal to at least 66.67% of BPM's share capital. However, UniCredit reserves the right to partially waive this Threshold Condition, but not below the Minimum Threshold Condition.

(million Euro)

Adhesion scenario	*100%*	*70%*	*50%*
Reference price (a)	38.525	38.525	38.525
No. of shares to be issued (b)	264,507,689	184,960,627	131,929,253
Capital increase (c) = (a) x (b)	10,190	7,126	5,083
Fair value of BPM shares already held by UniCredit (d)	29	29	29
Total acquisition cost (e) = (c) + (d)	**10,219**	**7,155**	**5,112**
Equity (excl. intangible assets) of the Banco BPM Group as at 31.12.2024+Equity (excl. intangible	**9,807**	**6,865**	**4,904**

assets) of the Anima Group			
Goodwill before PPP adjustments (f) - (e)	*-412*	*-290*	*-208*
Changes	*-*	*122*	*204*

5.2.4.2.3. Elisions

With reference to the "Elision" column, the most significant reciprocal balance sheet and income statement items between the UniCredit Group and the Banco BPM Group have been indicated, specifying that no significant reciprocal relationships have been identified between the UniCredit Group and the Anima Group. The following elisions have been applied:

- "Financial assets measured at amortised cost" amounting to Euro 1,204 million (entirely related to loans to banks, of which Euro 1,191 million pertains to repurchase agreements, Euro 9 million represents own securities pledged as collateral for reverse repurchase agreements, and Euro 4 million refers to cash collateral), elided against "Financial liabilities at amortised cost" (exclusively represented by "deposits from banks").
- "Financial assets measured at fair value through other comprehensive income" amounting to Euro 220 million, elided against the corresponding valuation reserve in "Consolidated Shareholders' Equity", with the remaining portion elided against "Financial liabilities measured at amortised cost" (entirely related to "debt securities in issue").
- "Cash and cash equivalents" amounting to Euro 0.5 million, elided against "Financial liabilities measured at amortised cost" (exclusively represented by "deposits from customers") for the same amount.
- "Other assets" amounting to Euro 0.01 million, elided against "Liability provisions" (entirely related to commitments and guarantees issued) and "Other liabilities".

Elisions were carried out based on the net amounts and financial statement items documented in the accounting records of UniCredit Group counterparties. However, an exact reconciliation of the corresponding net amounts for the BPM Group was not feasible, as UniCredit did not have access to the detailed accounting records of the Banco BPM Group and the Anima Group because, as of the date of the Information Document, the Issuer does not have access to the analytical accounts of the latter; the precise reconciliation of the reciprocal relationships can only be performed once the Transaction has been completed.

5.3. Pro-forma indicators per share of the Issuer company

5.3.1. *Historical and Pro-Forma data per share*

The number of shares used for the calculation of historical data is determined as follows: for "Earnings per share", reference is made to the average number of shares outstanding during the financial year 2024, calculated as of 31 December 2024 ("average number of shares"), amounting to 1,621,646,008; for "Diluted earnings per share", the sum of the "average number of shares" and the average number of potentially dilutive shares[16] , amounting to no. 16,835,472; finally, for "Shareholders' equity per share", the number of shares outstanding as at 31 December 2024 is taken into account, equal to 1,551,419,850, as reported in the UniCredit Group consolidated financial statements as at 31 December

[16] Calculated from the date of allocation of the potentially dilutive shares.

2024.

For the calculation of the pro-forma figures, the number of reference shares is determined as follows: for "Earnings per share", the sum of the "average number of shares" outstanding as at 31 December 2024 and the maximum number of UniCredit shares resulting from the Share Capital Increase Reserved to the Offer, *i.e.* 264,507,689[17]; for "Diluted earnings per share", the sum of the "average number of shares" outstanding as of 31 December 2024 (amounting to 1,621,646,008), the average number of potentially dilutive shares (amounting to 16,835,472) and the maximum number of UniCredit Shares resulting from the Share Capital Increase Reserved to the Offer (amounting to 264,507,689) is used; finally, for "Shareholdings' equity per share", the sum of the precise number of shares outstanding as at 31 December 2024 and the maximum number of UniCredit shares resulting from the Share Capital Increase Reserved to the Offer is taken into account, as indicated above.

It should also be noted that the average number of outstanding shares is determined net of the average number of treasury shares, including the shares buyback made during 2024 and totally cancelled, as well as the average number of shares held under a contract of usufruct, amounting to 9,675,640, related to the agreement held with Mediobanca S.p.A. for the issuance of convertible securities denominated "Cashes".

Finally, it should be noted that the net profit attributable to the UniCredit Group for the financial year 2024, amounting to Euro 9,719 million, was reduced by approximately Euro 247 million as a result of the disbursements recognised in equity and referring to the results of the 2023 financial year, relating to the usufruct agreement on UniCredit shares that was entered into with Mediobanca S.p.A, and allocated by it in support of the issuance of convertible bonds known as "Cashes.

(million Euro)

Pro-Forma indicators per Share	***Historical data of the Issuer 31 December 2024***	***UniCredit-BPM pro-forma figure 31 December*** 2024[(1)]	***UniCredit-BPM-Anima pro-forma figure 31 December 2024***
Earnings per share	5.841	6.019	6.214
Diluted earnings per share	5.781	5.966	6.159
Shareholders' equity per share	40.248	40.857	40.857

[(1)] = If the negative goodwill had been recognised in the income statement, the values in the column "UniCredit-BPM pro forma figure 31 December 2024" would have been as follows:

- "Earnings per share": Euro 6.824;
- "Diluted earnings per share": Euro 6.763;
- "Shareholders' equity": Euro 41.693.

5.3.2. *Notes on significant changes in data per share*

The historical net profit amounted to Euro 9,719 million, as reported in the consolidated financial statements of the UniCredit Group for the financial year ended 31 December 2024.

The pro-forma figures of the earnings per share differ from the historical figures (extracted from the

[17] It is noted that, for the purposes of paragraph 5.3 of the Information Document, the maximum number of UniCredit Shares (264,507,689) arising from the Share Capital Increase Reserved to the Offer has been determined without taking into account the number of BPM shares held by UniCredit for trading purposes as of 31/12/2024.

consolidated financial statements of UniCredit as at 31 December 2024) due to the positive effects of the inclusion of the results of the Banco BPM Group and the Anima Group.

5.4. Independent auditor's report on the pro-forma economic, equity and financial data.

On 6 March 2025, the auditing firm KPMG issued its report concerning the examination of the Pro-Forma Condensed Consolidated Financial Information as at 31 December 2024. A copy of that report is attached to this Information Document as Annex B.

The attached auditor's report and the pro-forma financial information to which it refers conform with those filed at UniCredit's registered office, and, subsequent to the date therein, KPMG S.p.A. has not carried out any auditing procedures designed to update the contents of such report.

6. PROSPECTS OF THE ISSUER AND ITS PARENT GROUP

6.1. General indications on the Issuer's business performance since the end of the last financial year for which financial statements have been published

As of the date of the Information Document, there is no evidence of any change or variation regarding the Guidance of UniCredit disclosed as part of the UniCredit Group Results Presentation 2024 (as described in the next section). Results for the first quarter of 2025 will be published according to the relevant financial calendar on the UniCredit website (www.unicreditgroup.eu).

6.2. Information on reasonable forecasts concerning the current financial year

This paragraph includes provisional figures based on information taken from the guidelines published by UniCredit in connection with the fourth quarter of 2024 and the full-year 2024 presentation on the Group's results (the "**UniCredit 2024 Group Results Presentation**"), dated February 11, 2025.

At the date of the Information Document, the Issuer has not yet approved a new consolidated business plan for the UniCredit Group that reflects the completion of the acquisition of the Banco BPM Group. In this regard, the Issuer expects that the business plan for the combined entity resulting from the integration of BPM into the UniCredit Group will be approved after the completion of the Offer according to a timeline still to be defined and which will be promptly communicated to the market pursuant to the applicable regulations.

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

With year-end 2024 UniCredit has completed the 2022-24 Strategic Plan called "*UniCredit Unlocked*". During the UniCredit 2024 Group Results Presentation to the financial community, on February 11, 2025, the phase II of UniCredit Unlocked was presented in terms of guidelines ("**Phase II of UniCredit Unlocked**"). At the date of the Information Document, UniCredit has not disclosed to the market a full business plan, except for the guidance reported in this section.

After three years (from 2022 to 2024) of cultural, industrial and financial transformation, the UniCredit Unlocked original financial targets were meaningfully surpassed across all regions. UniCredit registered 16 consecutive quarters of profitable growth with high quality results, characterized by a strong core revenue growth and an efficient cost management, and best-in-class distribution, increasing over time. Strong results were reported for the full-year 2024, with all regions contributing: Euro 9.7 billion on a stated basis, Euro 9.3 billion excluding DTAs write-ups, Euro 10.3 billion adjustes net profit[18].

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

Phase II of UniCredit Unlocked, presented on February 11, 2025, is supported by clear managerial initiatives (the "**Alpha initiatives**"), aiming to amplify UniCredit's structural strengths and accelerate UniCredit's quality growth trajectory.

[18] Net profit adjustes refers to net profit adjusted for integration costs and RCA case.

Structural strengths / advantages

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

Alpha initiatives

In order to boost further UniCredit's structural strengths and to accelerate a quality growth trajectory over the next three years, UniCredit's commercial machine will focus on:

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

UniCredit's operating machine will focus on:

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

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

- has a wide portfolio of financial solutions, both in-house ann developed through partners, benefiting from the Group's scale and synergies;
- leverages on reliable digital and data capabilities to enhance the client experience/knowledge;
- provides services to UniCredit clients where and when they need, across fully integrated channels; and
- offers clients a superior experience with business partners that care and understand their needs.

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

2025 Guidance

During the UniCredit 2024 Group Results Presentation, the UniCredit Group introduced its full-year 2025 financial guidance, ensuring that UniCredit continues to deliver strong returns to shareholders and setting the net profit guidance broadly in line with full-year 2024. Net revenue is guided above Euro 23 billion, with a moderate decline in full-year 2025 net interest income, reflecting the expectation of a lower interest rates environment and further compression of Russia. The Issuer expects full-year 2025 fees to be up by mid-single digit percentage point in comparison to full-year 2024, including the net insurance result. Full-year 2025 CoR guidance is of approximately 15 basis points, including some expected usage of overlays. The Issuer expects operating expenses to be equal to approximately Euro 9.6 billion, reflecting the expanded perimeter of the UniCredit Group, or slightly down year-on-year on a like-for-like perimeter, leading to an approximately 40% cost/income ratio. Non-operating and extraordinary items will significantly decrease, providing a large buffer to absorb any operating profit shortfall. Both stated net profit including DTAs and net profit excluding DTAs are expected to be broadly in line with 2024.

UniCredit Group RWAs are expected at approximately Euro 300 billion, reflecting Basel IV and other regulatory changes and new initiatives, partially offset by further portfolio actions. Full-year 2025 distributions[19] are guided to be greater than those of full-year 2024 with a cash dividend pay-out increased to 50% of net profit (from 40%). An interim full-year cash dividend is expected to be paid in November 2025, amounting to 45% of the total expected full-year 2025 cash dividend (increased from 40% in full-year 2024). UniCredit remains strongly committed to delivering sustainable profitability, targeting a full-year RoTE above 17%, alongside a strong growth in earnings per share and dividend per share.

2025 -27 Ambition

UniCredit has set ambitions for 2027 of a net profit of approximately Euro 10 billion, coupled with RoTE above 17% and average organic capital generation for the full-years 2025-2027 broadly in line with net profit.

All the above allows yearly distributions[20] ambition for the full-years 2025-2027 greater than in 2024, of which cash dividends at 50% of net profit and additional distributions including the excess capital to a 12.5-13% of CET1 ratio.

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

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

Thanks to its presence in different countries, UniCredit is also exposed to geographies that are less sensible to interest rate fluctuations (assuming their decreasing trend over the relevant period) and characterized by strong growth. On the fees side, UniCredit made outsized investments and internalized product factories. UniCredit will also continue its optimization, maintaining operational efficiency (with a cost/income ratio of approximately 40%). On the capital side, UniCredit will remain solid with a CET1 ratio at 12.5%-13.0%, notwithstanding the impact of Basel IV and changes made to the models. Finally, UniCredit aims to continue to generate capital with an organic capital generation broadly in line with net profit (on average in 2025-2027).

Main initiatives underpinning the 2025-27 Ambition

UniCredit serves approximately 15 million clients, with 60% of the revenues from high-value segments such as SMEs, private and affluent. The expectation is to increase the weight of such segments.

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

Leveraging on global products offering, centralized procurement, and technology and data infrastructure on a wide scale, UniCredit will further enhance its competitive edge.

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

More in detail, the commercial initiatives are related to:

- **geographies:** all regions will maintain strong performance throughout the plan. **Italy**, a powerhouse for quality profits, will feel the impact of rate reversal more acutely (having benefited most from rising rates), **Germany and Austria**, both high rated economies, serve as resilient anchors for UniCredit Group. These have benefited much less from the positive rates impact, hence are much more resilient on the way down, combined with the continued improvements in their operational and capital efficiency and their readiness to now gain profitable market share. **Central and Eastern Europe**, UniCredit's proven engine of profitable growth, should accelerate growth. The region's operational and capital excellence will persist. Their cost-income ratio will further reduce, with a strong earnings growth. This favourable and diversified geographical presence will allow UniCredit to deliver superior profitable growth and capital generation supporting significant dividend distributions. Allocated capital and investments across all regions will increase with priority in those with the highest profitability and growth potential.

- **clients:** they remain at the heart of UniCredit's strategy. While striving to add value to all, the UniCredit growth initiatives focus on targeting the most profitable segments with a high potential for developing low capital absorption activities. Enhancing UniCredit's client mix includes maintaining discipline on large corporates and on the mass market, as well as increasing focus on SMEs, private and affluent with a favourable shift in product mix (e.g. from mortgage to consumer credit, from pure lending to fees).

- **products**: thanks to UniCredit's market-leading product factories UniCredit is better able to serve the clients' diverse financial needs. Looking ahead, UniCredit will continue to invest in these factories and improve their connection to the end client. Clear ambitions: i) Corporate solutions: to be the go-to bank for our small and mid-corporate clients; ii) Payments solutions: to be every European client's first choice for payments, connecting European flows; iii) Investments: the bank helping to grow our client's wealth (becoming a "one-stop shop" for all investment products and services; iv) Insurance: a product seamlessly integrated in our offering, with unique client base for cross-selling.

- **channels**: UniCredit's ambition is to offer a truly integrated experience that blends digital innovation with personalized human interaction across both retail and corporate. This is done through the continued enhancement of its distribution model coupled with a team of professionals providing prompt, high-quality advice rooted in local expertise. Meanwhile, our digital channels are secure, user-friendly, and increasingly capable of delivering exceptional customer experience. Through a dedicated corporate portal, clients receive personalized solutions in the areas of Transactional Payments, Trade Finance, Factoring and CRM, regardless of their location. UniCredit mobile channels provide on-the-go services tailored for digital-first lifestyles.

More in detail, the operational initiatives are related to:

- **organization & processes**: UniCredit aims to streamline organizational structures, reduce hierarchies, and focus resources on high-impact areas, enabling its teams to act more swiftly. UniCredit is increasingly leveraging technology and AI to automate and reduce complexity, improve working processes and re-direct the obtained savings towards business growth. UniCredit will continue to identify and remove inefficiencies, accelerate automation and use of data.

- **technology & data**: UniCredit's digital strategy revolves around two core imperatives: (i) uncompromised reliability, security, and compliance, fully aligned with local and ECB regulation, and (ii) outcome-driven technology investments with a clear return and meet specific business or organizational needs (revenue growth and operational efficiency). UniCredit's digital machine evolution will always be driven by the needs of clients and employees. Digital modernization must be purposeful, advancing operational efficiency and supporting the Bank's strategic objectives. Main areas of focus are: (i) process simplification (optimizing documental processes, improving efficiency and an overall streamlining), (ii) people productivity (automating and making widely available generative AI-based tools, further empowering our people), (iii) client journey (enhancing client insights and improving product offering, leveraging data and machine learning).

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

UniCredit will operate in a challenging scenario. The macroeconomic and geopolitical backdrop remains complicated and unpredictable.

The main macroeconomic assumptions underpinning UniCredit's 2025-27 Ambition foresee a moderate global growth, with limited prospects of improvement in the near term amid increasing trade tensions. The outlook for the US will be shaped by the country's economic policy mix. The upward effects on GDP growth from looser fiscal policy and reduced regulation are expected to offset the downward effects from higher tariffs and tighter immigration policies, leading to slightly-above-trend growth this year and the next (2.2% in 2025 and 2.3% in 2026). In China, increased challenges to exports related to higher tariffs are likely to accentuate the weakness in domestic demand, given a lack of significant consumption-enhancing measures. UniCredit expects a structural deceleration in China's economic growth, with its GDP set to expand by 4.5% in 2025 and by 4.2% in 2026, from 5.0% in 2024.

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

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

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

Risks connected with the 2025-27 Ambition

UniCredit's ability to meet the 2025-27Ambition and all the forward-looking statements made in this section rely on a number of assumptions, expectations, projections and provisional data concerning future events. The 2025-27 Ambition is, therefore, subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit.

There are multiple factors that may cause actual results to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements do not constitute a reliable indicator of future performances.

The future financial results could be influenced by the yet uncertain macroeconomic developments and by the heightened geopolitical tensions, impacting growth and prospects on a global and regional scale.

The outlook is surrounded by risks which were not foreseeable at the date of the presentation of the 2025-27 Ambition, and which remain uncertain. For all these reasons, investors are cautioned against making their investment decisions based exclusively on the information included in the 2025-27 Ambition.

*** *** ***

ANNEXES

Copies of the following documents are attached to the Information Document:

- **Annex A** - voluntary report by KPMG S.p.A. on the methods used by the directors of UniCredit for determining the Exchange Ratio in the context of the Offer launched by UniCredit over all the shares of BPM;
- **Annex B** - report of KPMG S.P.A. concerning the examination of pro-forma economic, asset and financial data;
- **Annex C -** report of EY Advisory S.p.A., as an independent expert pursuant to Article 2343-*ter*, paragraph 2(b), of the Italian Civil Code, concerning the valuation of the Shares Subject to the Offer being contributed in-kind;
- **Annex D** - explanatory report referred to in Article 2441, paragraph 6, of the Italian Civil Code, prepared by the members of Board of Directors.

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THIS DOCUMENT DOES NOT CONSTITUTE THE EXTENSION OF AN OFFER TO ACQUIRE, PURCHASE, SUBSCRIBE FOR, SELL OR EXCHANGE (OR THE SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE, SUBSCRIBE FOR, SELL OR EXCHANGE), ANY SECURITIES IN ANY JURISDICTION, INCLUDING THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, 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.

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.
A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.
Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.
This document and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act, or are exempt from registration. Financial instruments offered in the context of the transaction described in this document will not be registered pursuant to the U.S. Securities Act, and UniCredit does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.
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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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Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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