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# Additional notes to the Directors' Report

Extraordinary Shareholders' Meeting - 27 March 2025

**ADDITIONAL NOTES TO THE EXPLANATORY REPORT  
OF THE BOARD OF DIRECTORS OF UNICREDIT S.P.A.**

**ON ITEM 1) ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

*“PROPOSAL TO GRANT THE BOARD OF DIRECTORS, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, WITH THE POWER, TO BE EXERCISED WITHIN 31 DECEMBER 2025, TO INCREASE THE SHARE CAPITAL, IN ONE OR MORE TRANCHES AND IN A DIVISIBLE FORM, WITHOUT PRE-EMPTION RIGHT PURSUANT TO ARTICLE 2441, PARAGRAPH 4, FIRST SENTENCE, OF THE ITALIAN CIVIL CODE, AND WITH ISSUANCE OF MAXIMUM NO. 278,000,000 ORDINARY SHARES, WITH ORDINARY RIGHTS AND THE SAME CHARACTERISTICS AS THE SHARES ALREADY OUTSTANDING ON THE ISSUE DATE, WHOSE ISSUANCE PRICE SHALL BE DETERMINED BY THE BOARD OF DIRECTORS PURSUANT TO APPLICABLE LAWS, TO BE PAID UP BY WAY OF CONTRIBUTION IN KIND FUNCTIONAL TO A VOLUNTARY PUBLIC EXCHANGE OFFER (OFFERTA PUBBLICA DI SCAMBIO VOLONTARIA) ON ALL THE ORDINARY SHARES OF BANCO BPM S.P.A.; SUBSEQUENT AMENDMENT OF ARTICLE 6 OF THE COMPANY'S BY-LAWS; RELATED AND SUBSEQUENT RESOLUTIONS”*

**EXTRAORDINARY SHAREHOLDERS' MEETING, IN SINGLE CALL, OF 27 MARCH 2025**

**INFORMATION REQUIRED BY CONSOB**

**PURSUANT TO ARTICLE 114, PARAGRAPH 5, OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998**

**Additional notes to the explanatory report of the Board of Directors of UniCredit S.p.A. on item 1) on the agenda of the extraordinary shareholders' meeting, in single call, of 27 March 2025:**

*“Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power, to be exercised within 31 December 2025, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, and with issuance of maximum no. 278,000,000 ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind functional to a voluntary public exchange offer (offerta pubblica di scambio volontaria) on all the ordinary shares of Banco BPM S.p.A.; subsequent amendment of Article 6 of the Company's by-laws; related and subsequent resolutions.”*

Dear Shareholders,

the Board of Directors of UniCredit S.p.A. (“**UniCredit**”) convened the extraordinary shareholders' meeting to resolve, among other things, upon the proposal to delegate to the Board of Directors, pursuant to Article 2343 of the civil code (the “**Delegation**”) to increase - in one or more tranches, in divisible form, without pre-emption right pursuant to Article 2441, fourth paragraph, first sentence, of the civil code - UniCredit's share capital by issuing up to 278,000.000 ordinary shares, with ordinary rights and having the same characteristics as the shares already outstanding as of the issue date (the “**Share Capital Increase Functional to the Offer**”), functional and instrumental to the voluntary public exchange offer pursuant to and in accordance with Articles 102 and 106, fourth paragraph, of the TUF (as defined below) as well as of the applicable implementing provisions of the Issuers' Regulation (as defined below), concerning all of the ordinary shares of Banco BPM S.p.A. (“**BPM**”) promoted on 25 November 2024 (the “**Offer**”, including any permitted amendments, additions or changes thereto).

In this regard, please refer to the following:

- (i) the explanatory report prepared by the Board of Directors pursuant to Article 2441, sixth paragraph, of the civil code and Article 70, fourth paragraph, of the issuers' regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended (the “**Issuers' Regulation**”), as well as Article 125-ter of legislative decree No. 58 of

24 February 1998, as subsequently supplemented and amended (“TUF”), made available to the public on 25 February 2025 (the “**Report**”); and

- (ii) to the 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, concerning the Share Capital Increase Functional to the Offer, made available to the public on March 7, 2025 (the “**Information Document**”).

Terms not otherwise defined have the same meaning given to them in the Report or, where referred to, in the Information Document.

On March 19, 2025, the esteemed Commissione Nazionale per le Società e la Borsa - Consob (“**Consob**”) delivered to UniCredit a request for disclosure of information pursuant to Article 114, paragraph 5, TUF, in which, for the purposes of a more complete evaluation regarding the proposed granting of the Delegation, it asked UniCredit to publish, in the same manner as for the publication of the Report, by March 21, 2025, a supplementary note to the Report containing certain information.

In the best interest of shareholders and the public, the requested information is given below

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#### **A. Capital and MREL impacts of the acquisition of BPM**

Below is an estimate of the impacts of the proposed acquisition of BPM under different scenarios, based on the information publicly available and made publicly available by BPM.

Assuming the acquisition of 100% of Anima by BPM and the application of the Danish Compromise (also to Anima), the transaction would have the following negative impacts on the UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024<sup>1</sup>:

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

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<sup>1</sup> Note: pro-forma data do not include the impacts of the Purchase Price Allocation (PPA) process, including any fair value adjustments.

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

In the absence of the Danish Compromise with reference to the acquisition of Anima, also assuming the continued application of this regime to the insurance companies of the BPM Group, the additional negative impact on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024 would be<sup>2</sup>:

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

For the sake of completeness of information, the additional effects on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at December 31, 2024, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows<sup>3</sup>:

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

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

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<sup>2</sup> Note: pro-forma data do not include the impacts of the Purchase Price Allocation (PPA) process, including any fair value adjustments.

<sup>3</sup> Note: pro-forma data do not include the impacts of the Purchase Price Allocation (PPA) process, including any fair value adjustments.

the negative impact would be approximately 65 basis points if the Danish Compromise were to be applied (also to Anima). In the absence of the Danish Compromise with reference to the acquisition of Anima, the additional impact would be approximately 15 basis points.

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

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

## **B. Information related to the synergies expected from the business combination of the UniCredit Group with BPM Group**

The combination of BPM and UniCredit may enable the full exploitation of BPM's potential, generating a high capacity for value creation for the benefit of the bank's shareholders, clients and all other stakeholders, mainly through:

- strengthening and broadening the product offering and realising revenues synergies (estimated, once fully phased, at approximately EUR 300 million pre-tax per year), leveraging potential complementarities of the two groups and drawing further value from the rationalisation and optimisation of the product factories, *partnerships* and existing agreements of the UniCredit Group and the BPM Group;

- achievement of significant cost synergies (estimated, once fully phased, at approximately EUR 900 million pre-tax per year) resulting from economies of scale and improved operational efficiency, leveraging the combined 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.

These potential savings would be partially independent of the completion of the merger between UniCredit and BPM, as they would result from the application of UniCredit's practices and policies, the increased size of the aggregated group, internal intra-group mobility and the reduction of discretionary expenses (such as marketing and consulting costs). However, the non-implementation of the aforementioned merger would result in a reduction in estimated cost synergies of around EUR 200 million, conservatively reflecting the higher operating costs required to maintain BPM as an autonomous legal entity. In this scenario, therefore, the estimated annual synergies would be about EUR 1,000 million, of which about EUR 300 million in revenues synergies and about EUR 700 million in cost synergies.

It should be noted that the cost and revenues synergies indicated above have been estimated independently of the outcome of the BPM's offer on Anima and therefore do not take into account any further synergies arising from the integration of Anima with BPM, as UniCredit has not had access to detailed assumptions on the potential synergies arising from such integration.

### **C. Information related to the UniCredit group's earnings outlook**

With the closing of the 2024 financial year, UniCredit has completed the Strategic Plan 2022-2024 named 'UniCredit Unlocked' (presented to the market on December 9, 2021). Despite the completion, the methodologies adopted within the 2022-2024 Strategic Plan remain valid. Furthermore, on the occasion of the presentation of the UniCredit Group 2024 results to the financial community, which took place on February 11, 2025, Phase II of UniCredit Unlocked was outlined in terms of guidelines (the "UniCredit Unlocked Phase II").

In particular, in this context, the UniCredit Group described its financial guidance for the full year 2025 and its Ambitions for the year 2027.

UniCredit has set the Ambition of a net profit of approximately EUR 10 billion for 2027, coupled with a RoTE (Return on Tangible Equity) exceeding 17% and an organic capital generation for the years 2025-2027 on average in line with the net profit.

With regard to the combined entity resulting from the possible acquisition of BPM, it should be noted that UniCredit has not yet approved a new business plan that takes into account the acquisition of BPM and that plans for the combined entity resulting from the combination of BPM into the UniCredit Group will only be approved after the completion of the Offer (following which UniCredit will have greater visibility on the necessary elements) and according to a timeline that has yet to be defined.

Based on (a) UniCredit's net profit Ambition for 2027 (as described above) and (b) the standalone net profit estimates for 2027 derived from BPM<sup>4</sup> and Anima<sup>5</sup> broker consensus and assuming (i) the successful completion of the BPM's offer on Anima, (ii) the successful completion of the Offer and the merger of BPM into UniCredit, and (iii) the full realisation of cost and revenue synergies in 2027 (as described above), the combined group would have a combined net profit of approximately EUR 12.8 billion in 2027. This estimate has been calculated as the algebraic sum of (i) UniCredit's 2027 net profit Ambition, (ii) the 2027 net profit forecast by broker consensus for BPM, (iii) 78% (*i.e.*, the percentage of Anima not owned by BPM prior to the BPM's offer on Anima) of the 2027 net profit forecast by broker consensus for Anima and (iv) the amount of the expected after-tax fully phased revenues and cost synergies.

It should be noted that, in line with market practice, broker consensus net profit estimates were considered for BPM and Anima, as it was not possible to access the two companies or perform due diligence on them. Considering that so-called "post-event" consensus estimates were used (*i.e.*, derived from consensus forecasts published after the release of the 2024 results), the estimates for BPM already reflect the update of the 2026-27 strategic plan, as presented by BPM and considered by financial analysts.

#### **D. Information related to the investment in Commerzbank**

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<sup>4</sup> Note: broker *consensus* average for net income, obtained from FactSet on March 20, 2025.

<sup>5</sup> Note: broker *consensus* average for net income, obtained from FactSet on March 20, 2025.

As at December 31, 2024, UniCredit held a total stake of approximately 28% of Commerzbank's share capital, of which 9.5% through a direct shareholding (with voting rights) and approximately 18.5% through financial instruments (without holding the shares and, consequently, without voting rights). To date, no changes must be reported in this respect.

The position in Commerzbank remains only an investment and has no impact on the Offer.

In a press release dated March 14, 2025, UniCredit announced that it had received ECB approval to acquire a direct stake of up to 29.9% in Commerzbank.

With regard to the investment in Commerzbank, it should also be noted that there are still several factors that will determine any development and the related timing. A number of authorisation procedures are still pending before the respective competent authorities, including the German Federal Competition Authority, the successful conclusion of which is necessary before the approximately 18.5% stake held through derivative instruments can be possibly converted into shares. Furthermore, UniCredit looks forward to the opportunity to enter into a constructive dialogue with the new government of the Federal Republic of Germany, once it has been formed.

In light of this, the original timeline for deciding whether or not to proceed with a potential combination is likely to extend well beyond the end of 2025.

With regard to the impacts in terms of capital absorption of the investment in Commerzbank, it should be noted that the Group's consolidated capital *ratios* as at December 31, 2024, already included the effects of the acquisition of the position in Commerzbank as described above and that no changes are currently planned in this regard.

#### **E. Information related to the reduction of activities in Russia**

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

All these exposure reductions allowed the potential theoretical maximum loss at the end of 2024 to be scaled down to 47 basis points on capital<sup>6</sup>, or about one-tenth of the capital generated organically by the Group in 2024 alone.

It should also be noted that these impacts, as extensively represented in recent presentations to the market, arise from the realisation of a deeply unfavourable scenario of deconsolidation of the bank in the absence of consideration (*e.g.* in the event of nationalisation) and that such impacts have been calculated without considering potential compensatory effects which could reduce significantly their magnitude. It is also reminded that, as mentioned in the presentations to the market, the ECB is not expected to ask UniCredit to change its distributions, should such scenario materialise.

The impact on the post-merger entity, which will be dimensionally larger, would be even less significant.

Finally, it should be noted that the Group owns 100% of a separate legal entity in Russia and, therefore, net of any impact from this holding, there may be no further impact and/or risk from the assets held in Russia.

In addition, based on the information in our possession, BPM does not have any relevant assets in Russia and it is therefore clear that the transaction will not give rise to any additional implications with respect to what has already been illustrated in the presentation of the 2024 results, nor any additional risks with respect to those currently identified, monitored and effectively managed by UniCredit, under the supervision of the ECB.

Milan, March 21, 2025

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<sup>6</sup> Note: 55 basis points including the effect on deduction thresholds, if the latter were applicable at the time the potential event occurs.



UniCredit S.p.A. Joint stock company - Registered Office and Head Office: Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy - Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with code 02008.1; ABI code 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007.

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

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

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

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

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.

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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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Financial Instruments described in this document are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

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L'Offerta pubblica di scambio volontaria (l'“Offerta”) di cui al presente documento sarà promossa da UniCredit S.p.A. (l'“Offerente” o “UniCredit”) sulla totalità delle azioni ordinarie di Banco BPM S.p.A. (“BPM”). Il presente documento non costituisce un'offerta di acquisto o di vendita delle azioni di BPM.

L'Offerta sarà promossa in Italia e sarà rivolta, a parità di condizioni, a tutti i detentori di azioni di Banco BPM S.p.A.. L'Offerta sarà promossa in Italia in quanto le azioni di Banco BPM S.p.A. sono quotate su Euronext Milano organizzato e gestito da Borsa Italiana S.p.A. e, fatto salvo quanto segue, la stessa è soggetta agli obblighi e ai requisiti procedurali previsti dalla legge italiana.

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