



UniCredit S.p.A.

(a joint-stock company (società per azioni) governed by the laws of Italy with its Registered and Head Offices at Piazza Gae Aulenti, n. 3 – Tower A, 20154, Milan (MI), Italy)

SECURITIES NOTE

This Securities Note (the “**Securities Note**”) is prepared in compliance with Regulation (EU) 1129/2017, Commission Delegated Regulation (EU) 979/2019 and Commission Delegated Regulation (EU) 980/2019.

This Securities Note has been published on April 2, 2025, following the notice of approval issued by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) on April 1, 2025, protocol no. 0033175/25, and is available at the registered office of UniCredit S.p.A. in Milan (Italy), Piazza Gae Aulenti, No. 3 – Tower A, 20154, as well as on its website (www.unicreditgroup.eu).

This Securities Note must be read together with the Registration Document of UniCredit S.p.A. (the “**Registration Document**”) submitted to CONSOB on April 2, 2025 after notification that CONSOB had issued its approval of the Registration Document with a notice on April 1, 2025, protocol no. 0033175/25, and the Summary of UniCredit S.p.A. (the “**Summary**”) submitted to CONSOB on April 2, 2025, after notification that Consob had issued its approval of the Summary with a notice on April 1, 2025, protocol no. 0033175/25. Together, the Registration Document, the Securities Note and the Summary constitute the Prospectus (the “**Prospectus**”).

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

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Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

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GENERAL INFORMATION

Domicile, legal form and incorporation

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

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

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

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

The Legal Entity Identifier (LEI) is 549300TRUWO2CD2G5692.

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

UniCredit's telephone number is +39 02 88 621. The Bank's website is www.unicreditgroup.eu.

The information on the website of the Issuer does not form part of this Securities Note unless that information is incorporated by reference into this Document.

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

Responsibility statement

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

Expert reports and opinions

No expert reports or opinions were used to prepare the Securities Note.

Third-party information

The Securities Note does not contain third-party information.

Interests of natural and legal persons involved in the Offer

With regard to the relationships existing between the parties involved in the Offer, please note that:

- (i) UniCredit and its subsidiaries, in the normal course of business, are providing or may provide in the future or on an ongoing basis lending, advisory, investment banking, corporate finance and/or investment services to the parties directly or indirectly involved in the transaction and/or their respective shareholders and/or their respective affiliated companies and/or other companies operating in the same business sector, or may at any time trade on behalf of customers in equity or debt instruments, of BPM or of other parties involved in the Public Exchange Offer, or of their parent, subsidiary or associated companies. UniCredit will also act as financial advisor for the Offer;

- (ii) Equita SIM S.p.A. (“**Equita**”) acts as financial advisor of UniCredit in relation to the Offer and the transaction. This financial advisor, as well as its parent or associated companies, may have provided or may in the future, during the normal course of their business, provide financial, commercial or investment advisory or financial services to, in addition to having investment or commercial or fiduciary banking relationships with, or at any time holding short or long positions and, if permitted by the applicable regulations, trading or otherwise carrying out transactions, on its own account or on behalf of customers, in equity or debt instruments, loans or other securities (including derivatives) of UniCredit, Banco BPM or other parties involved in the Offer, or of their parent, subsidiary or associated companies;
- (iii) in addition to the activities indicated in point (i), UniCredit Bank GmbH, Succursale di Milano, a company of the UniCredit Group, is, jointly with Equita, the intermediary appointed to coordinate the acceptances in relation to the Offer and will receive a fee for the service provided;
- (iv) in addition to the activities indicated in point (ii), Equita, jointly with UniCredit Bank GmbH, Succursale di Milano, is also the intermediary appointed to coordinate the acceptances in relation to the Offer and will receive a fee for the service provided.

Issuer Statement

The Issuer declares that:

- (a) the Securities Note has been approved by CONSOB as competent authority pursuant to Regulation (EU) 2017/1129;
- (b) CONSOB approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval should not be considered an endorsement of the quality of the securities that are the subject of this Securities Note;
- (d) investors should make their own assessment as to the suitability of investing in the securities; and
- (e) the Securities Note has been drawn up as part of a simplified prospectus in compliance with Article 14 of Regulation (EU) 2017/1129.

Defined terms and language

Defined terms used in this Securities Note are defined in “*Defined Terms*”. This Securities Note is published in English only, except for the section “*Summary*” which will also be incorporated in Italian into the Prospectus, pursuant to Article 12(3) of the regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended (the “**Issuers’ Regulation**”).

RISK FACTORS

The transaction described in the Securities Note presents the typical risk elements of equity investments in listed securities. To make an informed investment decision, investors are advised to carefully read the following risks factors, as well as the risk factors associated with the Issuer, the Group and the sector in which they operate, as set forth in the Registration Document. The risk factors must be read together with the additional information provided in this Securities Note, in the Registration Document and in the Summary. This Securities Note presents only those risks which the Issuer deems to relate specifically to the New Shares and provided for the purpose of making an informed investment decision, considering their likelihood of materializing and the expected magnitude of their negative impact. As the New Shares constitute risk capital, the investor might lose all or part of the invested capital. Unless otherwise stated, references to Sections and Paragraphs refer to Sections and Paragraphs of this Securities Note.

A.1. Risks related to the volatility and liquidity of the Shares and of the New Shares

The UniCredit Shares (including the New Shares) are, and will be, following the completion of the Offer, exposed to the risks typical of listed securities. In particular, their price may fluctuate considerably due to several factors, many of which are beyond the Issuer's control and could give rise to volatility and liquidity issues. In terms of liquidity risk, although investors would generally be able to liquidate their investment in the UniCredit Shares (including the New Shares, following the completion of the Offer) by selling them, the market for shares could turn out to be illiquid at any time and sell orders might not be promptly matched by sufficient purchase orders. The price of securities may also be particularly volatile and subject to the sudden price fluctuations of stock markets caused by the widespread climate of uncertainty affecting the current macroeconomic conditions. Environmental crises and major events affecting the economy and/or any geopolitical shocks which might damage the confidence of investors active on the stock markets might have negative effects, even significant, on the market price of the UniCredit Shares (including the New Shares, following the completion of the Offer) and consequent possible adverse impacts for their holders, who could suffer losses on their investment.

Stock market prices and trading volumes have been rather unstable in recent years and the volatility of prices of securities traded on markets has increased significantly. In particular, the macroeconomic and geopolitical backdrop remains complicated and unpredictable. The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity still displaying weaknesses, financing conditions that remain restrictive, the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Ukraine crisis and/or of the tensions in the Middle East and/or the potential impacts on global trade from tariffs influencing the volatility of the financial markets.

These fluctuations have had and could have a negative impact on the market price of the UniCredit Shares (including the New Shares, following the completion of the Offer), regardless of the real value of the Issuer and the Group's assets and liabilities, profits and losses and financial position.

Over the period between January 1, 2025, and the Securities Note Date, the unit price of the UniCredit Shares recorded an increase of +38.9%, compared with an increase of +10.9% for the FTSEMIB index.

Negative fluctuations in the price of the UniCredit Shares (including the New Shares, following the completion of the Offer) might also be caused by other factors, such as (i) changes affecting the assets and liabilities, profits and losses, financial position and income of the Issuer and/or the Group or of its competitors, (ii) changes in the legal and regulatory framework, (iii) any recommendations of the Supervisory Authority that impose or extend caps or restrictions on the distribution of dividends and reserves by the Issuer, (iv) the publication in the press of news concerning the Issuer and/or the Group, and (v) uncertainty arising from the possibility that the Issuer may be unable, for any reason, to complete the acquisition of BPM pursuant to the Offer.

The Issuer deems there to be a medium probability that the above risks actually do materialize and, given the possible impact, the Issuer considers this risk to be of medium significance.

A.2. Risks linked to exceptional or significant circumstances that affect the value of the BPM Shares, as estimated in accordance with Article 2343-ter of the Italian Civil Code, and to the unavailability, where applicable, of the New Shares

The Share Capital Increase Reserved to the Offer (as defined in the section “*Defined Terms*” of this Securities Note) is subject to the provisions of Articles 2440 and 2343-*ter et seq.* of the Civil Code regarding share capital increases to be executed through transfers of assets in kind. Specifically, the Issuer decided, pursuant to Article 2440, paragraph 2, of the Civil Code, to adopt the provisions of Articles 2343-*ter* and 2343-*quater* of the Civil Code for the estimate of the BPM Shares to be transferred.

EY Advisory S.p.A., in its capacity as independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Civil Code, issued its valuation of the BPM Shares concluding that as of February 24, 2025, and based on the financial position as of December 31, 2024, the *cum dividend* value, including the control premium, of each BPM Share subject to possible contribution within the framework of the Share Capital Increase Reserved to the Offer, is not less than Euro 8.393, corresponding to an *ex-dividend* valuation, including the control premium, of not less than Euro 7.793.

In accordance with the law, the value assigned, for the purposes of determining the share capital and the share premium, to the BPM Shares tendered in acceptance must be equal to or lower than the value indicated in the aforementioned report from the independent expert.

In addition, on February 24, 2025, the independent auditors of the Issuer (the “**Independent Auditors**”) issued a voluntary report (“*Independent limited assurance report to UniCredit S.p.A. on the methods adopted by UniCredit’s directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Banco BPM S.p.A.*”) on the criteria used by UniCredit’s Board of Directors to determine the exchange ratio for the Offer. In that report, the Independent Auditors concluded, based on the documentation examined and the analysis performed, that nothing has come to their attention that causes to believe that the methods adopted by UniCredit’s directors are not suitable, *i.e.*, they are reasonable and not arbitrary in the circumstance, and that have not been correctly applied for the purposes of determining the exchange ratio. Finally, on March 30, 2025, the Independent Auditors issued its report on the adequacy of the price of the New Shares (“*parere sulla congruità del prezzo di emissione*”), as determined by the Offeror’s Board of Directors, in accordance with the combined provisions of Articles 2441, paragraph 4, first period and paragraph 6, of the Civil Code and Article 158, paragraph 1, of the Consolidated Financial Act.

It should be noted that Article 2443, paragraph 4, of the Civil Code establishes that, if the transferee company has opted to value the assets transferred in accordance with the special rules laid down in Articles 2343-*ter* and 2343-*quater* of the Civil Code, one or more shareholders that represent, and at the time of the board resolution approving the share capital increase represented, at least one twentieth of the share capital prior to the increase, may request, within 30 (thirty) days from the registration in the company register of the board resolution approving the share capital increase (*i.e.*, by April 30, 2025), that a new valuation of the transferred assets be carried out, upon instruction by the directors and in accordance with Article 2343 of the Civil Code, by means of a sworn valuation by an expert appointed by the competent Court (*i.e.*, the Court of Milan) - with the consequences described below.

In addition, the rules set forth in Articles 2343-*ter* and 2343-*quater* of the Civil Code, applied together with the Civil Code rules governing the capital increase delegated by the shareholders’ meeting to the board of directors (in particular, article 2443, paragraph 4, first sentence, of the Civil Code) provide that the Issuer’s Board of Directors is required to issue a statement – within 30 days from the date of registration in the Companies’ Register of Milano Monza Brianza Lodi (the “**Companies’ Register**”) of the board resolution approving the Share Capital Increase Reserved to the Offer – certifying, among other things, that the expert that performed the valuation meets the requirements and professional capability and independence laid down in Article 2343-*ter*, paragraph 2, letter b), of the Civil Code. This statement, together with the information required by the letters a), b) and c) of Article 2343-*quater*, paragraph 3, of the Civil Code, was issued by the Issuer’s Board of Directors on March 30, 2025 and is contained in the board resolution approving the Share Capital Increase Reserved to the Offer registered with the Companies’ Register on March 31, 2025.

Furthermore, if, within 30 days of the filing in the Companies’ Register of the resolution approving the Share Capital Increase Reserved to the Offer (*i.e.*, by April 30, 2025), the request pursuant to Article 2443, paragraph 4, of the Civil Code has not been made and the conditions under 2343-*quater*, paragraph 3, letter d), of the Civil

Code are met, UniCredit's Board of Directors will file, simultaneously with the settlement of the Public Exchange Offer, for registration in the Companies' Register, together with the certification pursuant to Article 2444 of the Civil Code, the additional statement envisaged by Article 2343-*quater*, paragraph 3, letter d), of the Civil Code, namely the statement that 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 BPM Shares for the Capital Increase), after the reference date of the valuation produced by the independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b) of the Civil Code. 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 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 acceptors of the Offer of New Shares that will be allotted to them as Consideration for the Offer on the Payment Date.

Until the statements from UniCredit's directors envisaged by Article 2343-*quater*, paragraph 3, letter d) of the Civil Code have been filed in the Companies' Register, the New Shares, issued in execution of the Share Capital Increase Reserved to the Offer, which will be allotted to the acceptors of the Offer as Consideration for the Offer, will be unavailable (and therefore will not be able to be sold).

Considering the uncertain outlook of the current macroeconomic situation, any further developments of the geopolitical scene (with particular reference to the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Ukrainian crisis and/or of the tensions in the Middle East and/or the potential impacts on global trade from tariffs influencing the volatility of the financial markets) could also have significant impacts on the national and international economic system - and consequently on the banking sector - such as to affect the estimated value of the BPM Shares. As at the Securities Note Date, the Issuer's Board of Directors has not identified any exceptional circumstances or significant new circumstances that necessitate a further update of the valuation, issued in accordance with Article 2343-*ter*, paragraph 2, letter b), of the Civil Code or, in any event, that entail the need, as at the Securities Note Date, to initiate the ordinary procedure for the valuation of the transfers in kind, which requires, as described above, a sworn valuation by an expert appointed by the competent court in accordance with Article 2343 of the Civil Code.

However it should be noted that if:

- (i) within 30 days of the filing in the Companies' Register 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 Civil Code; or
- (ii) by the Payment Date, the Board of Directors of the Issuer 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 BPM Shares) and such, therefore, as to prevent the issuance of the aforementioned declaration pursuant Article 2343-*quater*, paragraph 3, letter d), of the Civil Code,

the Board of Directors will have to carry out a new valuation of the contributions in kind (*i.e.*, the BPM Shares) and then initiate the ordinary procedure for the valuation of the contributions in kind pursuant to Article 2343 of the 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.

Furthermore, taking into account the regulations applicable to the Share Capital Increase Reserved to the Offer and the procedures set out in Articles 2440 and 2343-*ter et seq.* of the Civil Code:

- (i) in case of recourse to the ordinary valuation procedure set out in Article 2343 of the Civil Code following request of UniCredit shareholders' minorities pursuant to Article 2443, paragraph 4 of the Civil Code, UniCredit will complete the Offer in compliances with applicable law, provided that it may agree with CONSOB and Borsa Italiana, if any, the postponement of the period of acceptance of the Offer within the maximum terms provided by law pursuant to Article 40, paragraph 5, of the Issuers Regulation in order to execute the ordinary valuation procedure set out in Article 2343 of the Civil Code;

(ii) in case of failure to issue the statement from UniCredit's directors pursuant to Article 2343-*quater*, paragraph 3, letter d), of the Civil Code by the Payment Date, the Shares to be allotted to the subscribers shall not be disposable pending the completion of the valuation procedure pursuant to Article 2343.

In addition, again in accordance with Article 2343 of the Civil Code, if the process of verification by the Board of Directors of the sworn report issued by the expert reveals that the value of the contributed assets is lower more than 1/5 of the value for which the contribution was made, the Issuer will have to apply the provisions in this regard set forth in Article 2343 of the 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).

Events connected with the risks described above are deemed by the Issuer to have a medium probability of occurrence and capable of having significant impacts on the market price of the Shares (including the New Shares). In light of this, the Issuer considers the risk in question to be of medium significance. UniCredit 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 Holding S.p.A. (the "**BPM Offer**"), however, without prejudice to the conditions precedent to the Offer as set out in the Offer Document, the BPM Offer does not impact the offer of UniCredit Shares made pursuant to this Securities Note.

REASONS FOR THE OFFER AND USE OF PROCEEDS

The offer of New Shares is made to offer such shares as consideration for the Offer and therefore the New Shares will only be issued if all the Conditions To The Effectiveness of the Offer are satisfied.

The objective of the Offer is to acquire 100% of the share capital of Banco BPM. From a strategic point of view, the transaction would enable UniCredit to further strengthen its role as a leading pan-European banking group and to significantly strengthen its franchise in Italy by expanding its territorial presence, particularly in the north of the country.

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.

Expected economic benefits include cost and revenue synergies amounting to approximately Euro 600 million before tax for the year 2026 and, upon the full integration of BPM (expected to be completed by 2027), approximately Euro 1.2 billion before tax for the year 2027. To exploit these expected economic benefits, one-off costs of integration estimated at approximately Euro 2 billion before tax, are foreseen. The deal would also accelerate investments in innovation and digitization, which are crucial to respond to market dynamics and improve the customer experience, through the integration of advanced and scalable technology platforms.

By launching the Offer, the Issuer ultimately aims at acquiring the entire share capital of Banco BPM and reserves the right to proceed, subject to the approval of the competent corporate bodies and the necessary authorizations by the competent authorities, with the commencement of the activities aimed at the merger by incorporation of Banco BPM into the Issuer (the “**Merger**”) in pursuit of the goals of continued integration, synergy and growth of the UniCredit Group.

As at the Securities Note Date, the Issuer has, however, not yet taken any decision as to the possible Merger, nor as to the manner in which it will be carried out.

The effectiveness of the Offer is subject to, *inter alia*, the condition that upon completion of the Offer, the Issuer holds an interest at least equal to 66.67% of Banco BPM; the Issuer reserves the right to partially waive this condition precedent, provided that the stake held by the Issuer upon completion of the Offer is at least equal to 50% of the share capital plus 1 (one) BPM’s Share (this threshold cannot be waived). Furthermore, the probability that the Merger could be hindered is higher in the event that UniCredit acquires a stake of 50% + 1 of the shares of BPM because of the lower proportion of voting shares held by UniCredit and the resulting likely difficulty in ensuring that proposals concerning the Merger (and the future conduct of the business of the UniCredit Group) reach the quorum required for approval. However, it should also be noted that, even in the above scenario of a stake of 50% + 1, 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).

The Bank will not receive any of the proceeds from the issue of the New Shares in the Offer.

CAPITALIZATION AND INDEBTEDNESS

Capitalization and indebtedness

The tables below set out the Group's consolidated capitalization and indebtedness as of December 31, 2024.

Capitalization

	As of December 31, 2024
	(€ million)
Share capital	21,368
Share premium	23
Reserves	33,235
Valuation reserves	(5,422)
Advanced dividends	(1,440)
Equity instruments	4,958
Profit (Loss) for the year	9,719
Group shareholders' equity	62,441
Common Equity Tier 1 (CET1) capital	44,221
Tier 1 capital	49,176
Total capital	56,554
Common Equity Tier 1 ratio (%)	15.96%
Tier 1 ratio (%)	17.75%
Total capital ratio (%)	20.41%
Loans and receivables with banks	19,843
Deposits from banks	36,909
Net interbank position	(17,065)

Indebtedness

The table below sets out the Group's indebtedness as of December 31, 2024.

	As of December 31, 2024
	<i>(€ million)</i>
Liquidity Coverage Ratio (LCR) (%)	144%
Net Stable Funding Ratio (NSFR) (%)	128%
Deposits from customers and debt securities issued	590,213
of which:	
- deposits from customers	499,505
- debt securities issued	90,709

There has been no material change in the Group's capitalization or indebtedness since December 31, 2024 and, as at the same date, the Issuer did not have any outstanding funding from the ECB.

Working capital statement

Pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 980/2019 as well as in accordance with the definition of working capital – as “the Issuer's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due” – contained in the ESMA Recommendations 32-382-1138 of March 4, 2021, in the Issuer's opinion, its working capital is sufficient to meet its present requirements over at least the next twelve months following the Securities Note Date.

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED

Introduction and description of the New Shares

Holders of Banco BPM Shares that tender those shares to the Offer will be offered the New Shares, without nominal value, resulting from the Share Capital Increase Reserved to the Offer.

In detail, in the context of the Public Exchange Offer, the maximum number of New Shares that can be issued is 278,000,000. The New Shares will bear regular dividend rights and will therefore be fungible with the UniCredit Shares admitted to trading on Euronext Milan at the issue date. Consequently, the New Shares will have the ISIN code IT0005239360.

The New Shares will be denominated in Euro.

Resolutions and authorizations at the basis of the New Shares to be issued

On March 30, 2025, the Issuer's Board of Directors approved the Share Capital Increase Reserved to the Offer (in exercising the authority granted to it by the Shareholders' Meeting on March 27, 2025, pursuant to Article 2443 of the Italian Civil Code) in the context of which the New Shares will be issued.

On March 13, 2025, UniCredit received the authorizations from ECB in relation to: (a) the amendment of UniCredit's By-Laws in connection with the Share Capital Increase Reserved to the Offer and its execution pursuant to Articles 56 and 61 of the Consolidated Banking Act; and (b) the eligibility for inclusion in Common Equity Tier 1 Capital of the UniCredit Shares to be issued in execution of the Share Capital Increase Reserved to the Offer pursuant to Articles 26, paragraph 3, and 28 of the CRR.

EY Advisory S.p.A., in its capacity as independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, issued its valuation of the BPM Shares, concluding that as of February 24, 2025 and based on the financial position as of December 31, 2024, the cum dividend value, including the control premium, of each BPM Shares subject to possible contribution within the framework of the Share Capital Increase Reserved to the Offer, is not less than Euro 8.393, corresponding to an ex-dividend valuation, including the control premium, of not less than Euro 7.793 (the "Expert's Report"). Finally, on March 30, 2025, the Independent Auditors issued its report on the adequacy of the price of the newly issued UniCredit Shares servicing the Offer ("*parere sulla congruità del prezzo di emissione*"), as determined by the UniCredit's Board of Directors, in accordance with the combined provisions of Articles 2441, paragraph 4, first period and paragraph 6, of the Italian Civil Code and 158, paragraph 1, of the Consolidated Financial Act. The aforesaid document is available on the Issuer's website (www.unicreditgroup.eu).

Restrictions on the free transferability of the New Shares

Save as provided below, no restrictions limit the free transferability of the New Shares pursuant to applicable laws currently in force, the By-Laws or the terms and conditions of issue.

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

The Bank has resolved, pursuant to Article 2440, paragraph 2, of the Civil Code, to avail itself of the regulations set forth in Articles 2343-ter and 2343-quater of the Civil Code for the valuation of the BPM Shares to be contributed. 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 Civil Code).

The Issuer has, therefore, appointed EY Advisory S.p.A., as an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code, to prepare the valuation of the BPM Shares to be contributed in kind.

The same EY Advisory S.p.A. issued its report on the valuation of the BPM Shares, concluding that, as of February 24, 2025 and based on the financial position as of December 31, 2024, the cum dividend value, including the control premium, of each BPM Shares subject to possible contribution within the framework of the Share Capital Increase Reserved to the Offer, is not less than Euro 8.393, corresponding to an ex-dividend valuation, including the control premium, of not less than Euro 7.793 (*i.e.*, the Expert's Report).

In accordance with the law, the value attributed, for the purposes of determining the share capital and share premium, to the BPM Shares tendered must be equal to or less than the value indicated in the aforementioned Expert's Report.

It should also be noted that, on February 24, 2025, KPMG S.p.A. ("**KMPG**" or the "**Independent Auditors**"), the company entrusted with the legal audit of UniCredit's accounts, issued a voluntary report, made available by UniCredit to the Shareholders' Meeting in extraordinary session held on March 27, 2025, regarding the criteria used by UniCredit's Board of Directors to determine the Exchange Ratio in the context of the Offer. KPMG in this report concluded that, based on the documentation examined and the analysis performed, nothing has come to their attention that causes to believe that the methods adopted by UniCredit's directors are not suitable, *i.e.*, they are reasonable and not arbitrary in the circumstance, and that have not been correctly applied for the purposes of determining the exchange ratio.

Lastly, on March 30, 2025, KPMG S.p.A. issued its opinion on the fairness (*parere di congruità*) of the issue price of the UniCredit Shares to service the Offer, as determined by the UniCredit's Board of Directors, pursuant to the combined provisions of Articles 2441, paragraph 4, first sentence and paragraph 6, of the Civil Code and 158, paragraph 1, of the TUF.

It should be noted that Article 2443, paragraph 4, of the 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 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 commercial register of the board resolution of capital increase (*i.e.*, within April 30, 2025), 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 Civil Code, by means of a sworn report by an expert appointed by the competent court.

In addition, the aforementioned regulations set forth in Articles 2343-ter and 2343-quater of the Civil Code, applied in conjunction with the Civil Code rules governing capital increases delegated by the Shareholders' Meeting to the board of directors (in particular Article 2443, paragraph 4, first sentence, of the Civil Code), provides that the Board of Directors of UniCredit is required to issue, within the term of 30 days from the date of registration in the Companies' Register of Milano Monza Brianza Lodi of the board resolution for the Share Capital Increase Reserved to the Offer, a statement containing the information referred to in letters a), b), c) and e) of Article 2343-quater, paragraph 3, of the Civil Code; namely: (a) the description of the contributed assets (in this case, the BPM Shares) for which the report referred to in Article 2343, paragraph 1, of the 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 (e) the statement of the suitability of the professionalism and independence requirements of the expert referred to in Article 2343-ter, paragraph 2 (b), of the 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 should be noted that such statement was issued by the Board of Directors of UniCredit on March 30, 2025 and is contained in the board resolution for the Share Capital Increase Reserved to the Offer registered with the Companies' Register of Milano Monza Brianza Lodi on March 31, 2025.

As for, on the other hand, subparagraph (d) of Article 2343-quater, paragraph 3, of the Civil Code, Article 2443, paragraph 4, last sentence, of the Civil Code provides that "*the declaration that no exceptional or significant events have occurred that affect the evaluation referred to in subparagraph. b)*" is to be filed by the directors of the transferee with the Companies' Register only after the expiration of the term of 30 days from the date of registration in the Companies'

Register of Milano Monza Brianza Lodi of the board resolution of Capital Increase for the Offer, granted for the exercise of the rights under Article 2443, paragraph 4, of the Civil Code (*i.e.*, by April 30, 2025).

In addition, it is specified that, taking into account the provisions pursuant to Article 2343-*quater*, paragraph 4, of the Civil Code, until the declaration of the directors of UniCredit with the contents set forth in letter d) of said Article is registered in the Companies' Register of Milano Monza Brianza Lodi, the UniCredit Shares possibly issued in execution of the Share Capital Increase Reserved to the Offer as Offer Consideration will be inalienable. In this regard, it is envisaged that the meeting of the Board of Directors of UniCredit called to carry out such verifications and to issue the declaration of the directors of UniCredit pursuant to Article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code, will take place simultaneously with the Payment Date and in time for the performance of the fulfilments related to such payment. It is also envisaged that the registration of such declaration by the directors of UniCredit with the competent Companies' Register will take place in good time by the Payment Date in order to allow the free availability to those shareholders of BPM validly tendering their shares to the Offer of the UniCredit Shares that will be allotted to them as Offer Consideration on the Payment Date itself.

It should be noted that, in the event that, (i) within 30 days of the filing in the Companies' Register 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 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 BPM Shares 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 BPM Shares) pursuant to Article 2343 of the Civil Code and then initiate the ordinary procedure for the valuation of the contributions in kind pursuant to Article 2343 of the 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 addition, again in accordance with Article 2343 of the 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 Civil Code.

Without prejudice to the foregoing, it should be noted that, as of the Securities Note Date, the Board of Directors of UniCredit has not noted the intervention of any exceptional facts or significant new facts such as to require a further update of the Expert's Report rendered pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Civil Code or in any case such as to entail the need to activate, as of the Securities Note Date, the ordinary procedure for the valuation of contributions in kind, which provides, as described above, for the sworn report of an expert appointed by the competent Court pursuant to Article 2343 of the Civil Code.

Tax regime

The tax legislation of the investor's Member State and of the issuer's country of incorporation (Italy) may have an impact on the income received from the New Shares. At the Securities Note Date, the investment is not subject to a specific tax regime, within the meaning of Annex 12, item 4.5, of the Commission Delegated Regulation (EU) 2019/980. Investors are in any case advised to consult with their own advisors in order to assess the tax regime applicable to the purchase, ownership and sale of the New Shares, also with reference to the tax legislation applicable in the investor's State of residence, if outside Italy.

A description of the rights attached to the New Shares and procedure for the exercise of said rights

The New Shares will have the same characteristics and give the same administrative and financial rights as the UniCredit Shares outstanding at the date of their issue.

Dividend rights and right to share of profits

The New Shares will give regular dividend rights.

Pursuant to Article 83-*terdecies* of the Consolidated Financial Act, the entitlement to profits and other distributions attached to the securities recorded in the accounts set forth in Article 83-*quater*, paragraph 3, of the Consolidated Financial Act is established on the basis of the account figures at the end of the record date identified by the Issuer, which also establishes the related method of payment.

Pursuant to the Stock Exchange Rules, the Issuer will specify, in the notice relating to the proposed distribution of the dividend by the competent body, as well as in the notice relating to the approval of the financial statements, the proposed ex-dividend date (or ex-date), the date on which the entitlement arises pursuant to Article 83-*terdecies* of the Consolidated Financial Act (record date), the proposed date for the payment of the dividend (payment date) and the extraordinary nature of the dividend, if applicable. Dividends that are not claimed within five years are forfeited, remitted to the Issuer and allocated to the extraordinary reserve.

Furthermore, Article 2433-*bis* of the Civil Code allows the distribution of interim dividends only to companies whose financial statements are subject to independent audit and conditional on the fulfilment of the following conditions: (i) the distribution shall be allowed by company's by-laws and approved by the Board of Directors after independent auditors have issued a positive opinion on the financial statements of the previous year which shall also be approved; and (ii) the approval shall be taken on the basis of financial reports that confirm that the Bank's balance sheet, economic and financial position allow for the distribution. On these documents an opinion of independent auditors shall be acquired. Furthermore, distribution of interim dividends is not allowed when the latest approved financial statements show losses for the year or previous years.

Pursuant to the By-Laws, the net profits shown in the Bank's financial statements, following the deduction of the amounts (no less than 10%) to be allocated to the legal reserve until the latter has reached the legal limit, can be distributed to the shareholders by the Shareholders' Meeting. Furthermore, upon the proposal by the Board of Directors, the Shareholders' Meeting may resolve upon: (i) the distribution of any undistributed earnings and may assign to the shareholders the right to require that the dividends are settled, in whole or in part, in cash or by delivery of ordinary shares, having the same entitlements of the shares outstanding at the time of assignment; in case of assignment of such right, the Shareholders' Meeting, upon proposal by the Board of the Directors, shall determine the criteria for the calculation and assignment of the shares, establishing the form of settlement of the dividend payment in case of non-exercise of such right by the shareholders; (ii) the formation and increase of reserves of an extraordinary and special nature, to be sourced from net profit before or after the allocations referred above; (iii) the allocation of a portion of the annual net profit to projects of a social, welfare and/or cultural nature, with any such donations to be made as per the judgment of the Board of Directors.

Pursuant to Article 31, paragraph 5, of the By-Laws, the Bank has the option to distribute interim dividends in the manner and form prescribed by law. The dividend policies of banks are subject to strict rules designed to ensure financial stability and protect depositors' interests. Regulators, such as the ECB and the Bank of Italy, require banks to maintain adequate levels of capital to cover risks and losses and, where necessary, to restrict the payment of dividends.

In particular, banks are required to maintain an adequate level of capital ratio to ensure their financial stability and to cover the risks and losses that may arise from their activities. This capital is measured in terms of Common Equity Tier 1 ("CET1"), which represents high-quality capital and essentially includes common shares and retained earnings. International regulations, such as those part of the Basel III framework ("**Basel III**"), require banks to maintain a minimum ratio of capital to risk-weighted assets ("**RWAs**"). If a bank does not meet these requirements, supervisors such as the ECB or the Bank of Italy can restrict the payment of dividends to prevent capital erosion, thereby ensuring the solvency of the institution even in times of economic uncertainty or financial crisis. At the Securities Note Date, the CET1 ratio of UniCredit is equal to 15.86% fully loaded and 15.96% transitional.

The "*UniCredit Unlocked*" strategic plan (the "**Strategic Plan**" or "**Plan**") sets out ambitions to create shareholder value as a priority through the improvement of the profitability and upgraded metrics on a per-share basis. The distribution is envisaged through a mix of cash dividend and share buyback (subject to supervisory and shareholder approval).

Since 2024, the Group's new ordinary distribution policy introduces a total distribution pay-out of at least 90% of net profit (*i.e.*, on net profit equal to stated net profit adjusted for the impacts from TILCF DTAs and potential one-offs related to strategic items) and an interim distribution approach assumed at approximately 40% of the total full year distributions, in the form of both an interim dividend and an interim share buyback.

The 2024 interim cash dividend has been defined and approved on November 5, 2024, with the ex-dividend date set on November 18, 2024, record date on November 19, 2024, and payment date on November 20, 2024. The 2024 interim share buyback started on September 16, 2024, and has been completed on November 14, 2024.

<u>Dividend</u>	<u>Announcement</u>	<u>Payment date</u>	<u>Gross Dividend per ordinary shares</u>	<u>No. of shares eligible for dividend payment</u>
Interim 2024	November 6, 2024	November 20, 2024	Euro 0.9261	1,554,803,184

On March 27, 2025, with reference to allocation of the profit for the financial year 2024, the Shareholders' Meeting resolved, inter alia, to distribute to the shareholders a dividend equal to Euro 1.4764 for each outstanding share and entitled to dividend at payment date, for a maximum amount of Euro 2,285,538,000.00. The distribution of the UniCredit dividend will take place in accordance with applicable laws and regulations with ex-dividend date set on April 22, 2025 and payment date on April 24, 2025.

Dividends are payable to shareholders that hold Shares through an intermediary on the dividend payment date declared at the ordinary Shareholders' Meeting. Dividend payments are distributed through Monte Titoli on behalf of each shareholder by the intermediary with which the shareholder has deposited its Shares.

At the Securities Note Date, there are no restrictions affecting the distribution of dividends.

Voting rights

Each New Share confers the right to cast one vote at ordinary and extraordinary Shareholders' Meetings of the Issuer. The Shares (including New Shares following completion of the Offer) give holders all the administrative and economic rights envisaged by law.

Pre-emption rights in offers for subscription of Shares

In resolutions concerned with share capital increases, the Shareholders' Meeting may approve share capital increases for consideration and with a limitation and/or exclusion of option rights pursuant to Article 2441 of the Civil Code. In the case of a share capital increase, the holders of the New Shares will have the option right on the newly issued shares, unless otherwise resolved by the Shareholders' Meeting in compliance with the provisions of Article 2441, paragraph 1, of the Italian Civil Code. Shareholders who exercise the option right also have a pre-emptive right to purchase the shares for which no option right has been exercised, provided that they make a concurrent request.

Rights to share in any surplus in the event of liquidation

Under Italian law and in accordance with applicable regulatory standards, in the event of the liquidation of the bank, creditors are satisfied in order of priority, with depositors and preferential creditors having the right to be paid before any distribution to shareholders. Ordinary Shareholders of the bank, after all creditors have been satisfied, are entitled to a distribution of any remaining assets in proportion to the nominal value of the shares they hold. However, in the event of a resolution of the bank under the Single Resolution Mechanism ("SRM"), the competent authorities may apply a bail-in, which consists in writing-down debt owed by a bank to creditors or its conversion into equity to absorb losses and stabilize the bank. Preference shareholders, if any, may have priority in the distribution of remaining assets, but only after creditors have been satisfied. Therefore, the distribution to shareholders of a bank in the event of liquidation or winding-up is made only after the priority of creditors has been respected, with the possibility that shareholders may receive nothing if the bank's losses are significant.

Redemption rights

The New Shares do not give entitlement to the redemption of capital, save as otherwise provided in the event of winding up of the Issuer.

Takeover bid statements

The Issuer is subject to the rules on takeover bids set out in Articles 101-*bis et seq.* of the Consolidated Financial Act and its implementing regulations (including the Issuers' Regulation), including the provisions on mandatory takeover bids (Articles 105 *et seq.* of the Consolidated Financial Act), mandatory takeover obligations (Article 108 of the Consolidated Financial Act) and takeover rights (Article 111 of the Consolidated Financial Act).

No public takeover bids by third parties were made in respect of the UniCredit Shares in the last financial year or in the current financial year.

TERMS AND CONDITIONS OF THE OFFER

Conditions of the Offer

The New Shares will be issued in the context of an acquisition through public exchange offer. Accordingly, the New Shares will only be issued if all the Conditions To The Effectiveness of the public exchange offer are satisfied.

The terms and conditions of issue and allotment of the New Shares will be included in the Offer Document, which will be made available to the public, once approved by CONSOB, in accordance with the terms and method set out by law, will include the Prior Authorizations and the Conditions to the Effectiveness of the Offer (as defined below). For informational purposes, the aforesaid conditions are copied hereunder (note that in the text quoted in quotation marks below, “**Offeror**” must be construed as UniCredit and “**Issuer**” as Banco BPM).

Furthermore, as regards the conditions of effectiveness of the Offer, the Offer Document specifies as follows:

*“The effectiveness of the Offer is subject to the fulfilment of each of the following conditions precedent in the exclusive interest of the Offeror (the “**Conditions to the Effectiveness of the Offer**” and, each, a “**Condition Precedent**”), it being understood that they are indicated below in a non-mandatory sequence:*

- (i) within the second Open Market Day prior to the Payment Date, the European Commission or the competent antitrust authorities approve, without conditions, limitations and requirements the acquisition of BPM proposed by the Offeror with the Offer and the additional Other Authorizations are also issued without requirements, conditions or limitations (the “**Antitrust Condition**”);*
- (ii) the Offeror comes to hold, upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Adherence Period, with the exception of any positions held for trading purposes or through trust companies or intermediaries - a stake equal to at least 66.67% of the Issuer’s share capital (the “**Threshold Condition**”). However, the Offeror reserves the right to waive the present Condition Precedent and proceed with the purchase of all Shares Subject to the Offer tendered to the Offer, notwithstanding that the number of Shares Subject to the Offer is lower than the aforementioned quantity, provided that the stake held by the Offeror upon completion of the Offer - including 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 (a threshold which cannot be waived) (the “**Minimum Threshold Condition**”);*
- (iii) between the date of the Offer Notice and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or any of its directly or indirectly controlled or affiliated companies) do not undertake to perform any acts or transactions, or in any case do not procure the performance of 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, which: (x) may result in a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or associated companies) compared to the situation as resulting from the half-yearly report as of 30 June 2024; (y) 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) are in any case inconsistent with the Offer and its 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 assumptions (the “**Material Acts Condition**”);*
- (iv) in any case and without prejudice to the provisions of point (viii) below, between the date of the Offer Notice and the Payment Date, the Issuer 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 Article 104 of the*

Consolidated Financial Act, even if the same have been authorized by the Issuer'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 Issuer's subsidiaries and/or associates companies (the "**Defensive Measures Condition**");

- (v) the issuance of the Other Authorizations (as defined below), without prescriptions, conditions or limitations (the "**Other Authorisations Condition**");
- (vi) between the date of the Offer Notice and the Payment Date (as defined below), no circumstance, event or fact takes place which prevents the Offeror from carrying out the Offer in compliance with the authorizations received in relation thereto and the provisions contained therein (the "**Obstructive Events Condition**");
- (vii) by the Payment Date (as defined below), (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 the Issuer (and/or its subsidiaries and/or associated companies) and/or the Offeror (and/or of its subsidiaries or associated companies) as, respectively, represented in the half-yearly reports of the Issuer and the Offeror as of 30 June 2024; and (y) no facts or situations relating to the Issuer (and/or its subsidiaries and/or associated companies) have occurred, not known to the market at the date of the Offer Notice, which have the effect of affecting the Issuer'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 compared to the situation resulting from the half-yearly report as of 30 June 2024 (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 the Issuer, the Offeror 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 constituting publicly known phenomena as of the Date of this Offer Document, may have adverse consequences on the Offer and/or on the financial, economic, income or operational situation of the Issuer or the Offeror 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 the Issuer, the Offeror 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 the Issuer, the Offeror or their respective subsidiaries and/or associated companies;
- (viii) the circumstance that, by the Payment Date (as defined below), the Issuer 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 6 November 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).

Furthermore, with regard to the authorizations obtained by UniCredit, the Offer Document specifies the following:

"For the sake of completeness, it should be noted that the Offeror has obtained, prior to the date of this Offer Document, all the Prior Authorizations (as defined below). In particular:

- (i) decision dated 28 March 2025 from the European Central Bank granting prior authorization for the acquisition of a direct controlling interest in the Issuer, as well as for the acquisition of 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) decision, received on 13 March 2025, from the European Central Bank confirming, in advance, that the statutory amendments of the Offeror resulting from the Share Capital Increase Reserved to the Offer (and from the exercise of the related Delegation, as defined below) do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the Consolidated Banking Act, and granting of the prior authorization for the eligibility of the new shares issued under the aforementioned Share Capital Increase Reserved to the Offer to be included among the Offeror's own funds as Common Equity Tier 1 capital, pursuant to Articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (iii) decision dated 28 March 2025 from the European Central Bank granting authorization for the acquisition of direct and indirect shareholdings that, in aggregate, exceed 10% of the consolidated own funds of the UniCredit 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;

- (iv) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect controlling interest in Aletti Fiduciaria S.p.A. and indirect qualified shareholdings in Alba Leasing S.p.A., Aosta Factor S.p.A. and Agos Ducato S.p.A., pursuant to Articles 19, 22, and 110 of the Consolidated Banking Act;
- (v) decision dated 28 March 2025 from the Bank of Italy granting prior authorization for the acquisition of an indirect qualified shareholding in Numia S.p.A., pursuant to Articles 19, 22, and 114-quinquies.3 of the Consolidated Banking Act;
- (vi) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect controlling interest in Banco BPM Invest SGR S.p.A. and indirect qualified shareholdings in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., and Castello SGR S.p.A., pursuant to and for the purposes of Article 15 of the Consolidate Financial Act;
- (vii) decision dated 28 March 2025 from the Bank of Italy granting clearance for the acquisition of an indirect qualified shareholding in Vorvel SIM S.p.A., pursuant to and for the purposes of Article 15 of the Consolidated Financial Act;
- (viii) decision dated 10 January 2025, from the Competition Authority (Komisija za zaštitu Konkurencije) of the Republic of Serbia, granting unconditional approval of the transaction pursuant to the Serbian merger control regulations;
- (ix) decision, received on 12 March 2025, from the Italian Institute for the Supervision of Insurance (IVASS) granting prior authorizations for the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A., as well as indirect qualified shareholdings in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to Articles 68 et seq. of Legislative Decree No. 209 of 7 September 2005;
- (x) granting clearance, received on 20 March 2025, from the Central Bank of Ireland with reference to the acquisition of an indirect controlling interest in BBPM Life dac, pursuant to the European Union (Insurance and Reinsurance) Regulations 2015 (as subsequently amended);

(the “**Prior Authorizations**”).

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

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

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

UniCredit may waive, in whole or in part, one or more of the Conditions to the Effectiveness of the Offer (except, with reference to the Threshold Condition, the minimum threshold of 50% of the shares of BPM capital plus 1 (one) of the shares of BPM for the purpose of waiving such condition precedent) or modify them, in whole or in part, in accordance with applicable laws, giving notice thereof pursuant to applicable laws.

In accordance with Article 43, paragraph 1, of the Issuers’ Regulation, UniCredit reserves the right to amend and/or to waive, entirely or in part, or to rely on the non-satisfaction of one or more of the Conditions Precedent, with notification to be given in the manners set out in Article 36 of the Issuers’ Regulation.

In particular, in accordance with Article 36 of the Issuers’ Regulation, UniCredit will give notice of the occurrence or of the non-occurrence of the Conditions to the Effectiveness of the Offer or, in the event that one or more such Conditions have not been met, of any waiver, in whole or in part, of any or all of those Conditions, within the following terms, as specified in the Offer Document:

- (i) “with reference to the Threshold Condition (and the Minimum Threshold Condition) with the notification of the provisional results of the Offer to be published by the evening of the last Open Market Day of the Adherence Period and,

in any case, by 7:29 a.m. on the first Open Market Day after the end of the Adherence Period (i.e., 24 June 2025, unless the Adherence Period is extended in accordance with the applicable regulations), and confirmed by the Notification of the Final Results of the Offer to be issued by 7:29 a.m. on the Open Market Day prior to the Payment Date (i.e., 30 June 2025, unless the Adherence Period is extended in accordance with the applicable regulations);

- (ii) *with regard to all the other Conditions Precedents, by means of the Notification of the Final Results of the Offer, which will be published by 7:29 a.m. on the Open Market Day prior to the Payment Date (i.e., 30 June 2025, unless the Adherence Period is extended in accordance with the applicable regulations)."*

With reference to the antitrust aspects of the Offer, UniCredit has initiated the pre-notification procedure before the EU Commission pursuant to EU Regulations No. 139/2004 and No. 2560/2022. In this regard, in view of the geographic complementarity at regional level with respect to Banco BPM, the relevant competitive environment and the expected absence of foreign subsidies, as of the date of this Securities Note, UniCredit believes that the outcome of the assessments by the EU Commission is not likely to jeopardize the success of the transaction.

Acceptances to the Offer during the acceptance period by the holders of the BPM Shares (or the representative who has the authority to do so) are irrevocable, with the result that, following acceptance of the Offer, it will not be possible to assign or make other acts of disposition of the BPM Shares themselves, for as long as they remain bound to service the Offer; however, acceptances already made will be revocable by the accepting party who communicates the desire to revoke the acceptance in the event of revocation allowed by the applicable regulations in force to join any competing offers or raises, pursuant to Article 44 of the Issuers' Regulation.

Furthermore, in accordance with Article 23, paragraphs 1 and 2, of the Prospectus Regulation, if a supplement to the Prospectus is published to announce a "*significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period*", the holders of the BPM Shares that have accepted the Offer prior to the publication of that supplement will have the right to withdraw their acceptances, by means of a notification to that effect, within 3 (three) business days from the date of its publication, provided the new factor, material mistake or material inaccuracy that gave rise to that publication has emerged or has been discovered prior to the final deadline for the Offer or the delivery of the UniCredit Shares (offered as Consideration), if it is precedent. In such case, the BPM Shares tendered in acceptance of the Offer will be returned to the respective holders, without charge or expense, without delay and in any event by the first Trading Day following the withdrawal notice.

ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Application for admission to trading

The New Shares will be admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), along with and in the same way as the UniCredit Shares outstanding at the Securities Note Date.

The New 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, on the same market on which the Shares are traded (*i.e.*, Euronext Milan, Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), operated by Deutsche Boerse AG and on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*)), 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 Prospectus Regulation, there is no obligation to publish a prospectus for the listing of the New Shares.

Other regulated markets

At the Securities Note Date, the Shares of the Issuer are also listed on Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), operated by Deutsche Boerse AG and on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

Other transactions

No other transactions involving the subscription and placement of UniCredit' shares are planned near the time of the Offer, besides what it is already indicated in the Securities Notes.

Commitment to act as intermediaries in secondary trading

There are no commitments to act as intermediaries in secondary trading.

SELLING SECURITIES HOLDERS

Not applicable.

EXPENSE OF THE ISSUE/OFFER

The total expense of the Share Capital Increase Reserved to the Offer is estimated at around Euro 5 million.

The New Shares will be issued in the context of an acquisition through public exchange offer and, therefore, the Bank will not receive any of the proceeds from the issuance of the New Shares in the Offer.

DILUTION

The New Shares resulting from the Share Capital Increase Reserved to the Offer will be issued without the option right since they are offered in exchange to the holders of BPM Shares who are recipients of the Public Exchange Offer.

As a result, the current shareholders of the Bank will be diluted in the share capital of UniCredit. If all Conditions to the Effectiveness of the Offer are met and the Offer is finalized, the Issuer will pay a Consideration for each BPM Share tendered in acceptance of the Offer represented by 0.175 UniCredit Shares arising from the Share Capital Increase Reserved to the Offer (without prejudice to the adjustments that will be described in the Offer Document). The percentage dilution of the current shareholders in the share capital of the Issuer is dependent on the outcome of the Public Exchange Offer, since the number of New Shares to be issued to service the Public Exchange Offer will be dependent on the number of acceptances of the Public Exchange Offer.

The table below shows examples of the dilutive effects on the Issuer's current shareholders in the case in which - in the context of the Public Exchange Offer and upon completion of the Share Capital Increase Reserved to the Offer - the Issuer should come to hold: (i) a total interest in the share capital of Banco BPM equal to 50% plus 1 (one) BPM ordinary share ("**Scenario 1**"); (ii) a total interest in the share capital of Banco BPM equal to 66.67% ("**Scenario 2**"); or (iii) a total interest in the share capital of Banco BPM equal to 100% ("**Scenario 3**"). All the scenarios set out below assume payment by the Issuer of a Consideration of 0.175 UniCredit Shares, without prejudice to the adjustments that will be described in the Offer Document. As of December 31, 2024, the value of the Group's net equity per share was equal to Euro 40.2.

		At the Securities Note Date	After the Share Capital Increase Reserved to the Offer
Scenario 1	No. of shares	1,557,675,176	1,690,253,613
	Shares held by the Issuer's current shareholders	1,557,675,176	1,557,675,176
	% of share capital held by the Issuer's current shareholders	100%	92.2%
Scenario 2	No. of shares	1,557,675,176	1,734,455,263
	Shares held by the Issuer's current shareholders	1,557,675,176	1,557,675,176
	% of share capital held by the Issuer's current shareholders	100%	89.8%
Scenario 3	No. of shares	1,557,675,176	1,822,832,049
	Shares held by the Issuer's current shareholders	1,557,675,176	1,557,675,176
	% of share capital held by the Issuer's current shareholders	100%	85.5%

Therefore, the percentage dilution of the current shareholders of the Issuer's share capital, subsequent to the subscription of the Share Capital Increase Reserved to the Offer, will be equal to: (i) 7.8% in Scenario 1; (ii) 10.2% in Scenario 2; and (iii) 14.5% in Scenario 3.

ADDITIONAL INFORMATION

Advisors connected with the transaction

The financial advisors involved in the transaction are listed below:

<u>Name</u>	<u>Role</u>
UniCredit S.p.A.	Financial advisor
Equita SIM S.p.A.	Financial advisor

Other information audited

Save as provided for in “*Capitalization and Indebtedness*” of this Securities Note, this Securities Note does not contain any additional information, other than that contained in the Registration Document, that has been derived from the audited 2024 consolidated financial statements of the UniCredit Group.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions but provides a list of certain of the defined terms used in this Securities Note.

“ Antitrust Condition ”	means the “Antitrust Condition” as defined in the Offer Document.
“ Banco BPM ” or “ BPM ”	means Banco BPM S.p.A., a joint stock company (<i>società per azioni</i>) incorporated and organized under the laws of Italy, registered with the Register of Companies of Milano Monza Brianza Lodi under number 09722490969, registered in the National Register of Banks under No. 8065 - ABI (Italian Banking Association) No. 05034, as well as in the 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.
“ Bank ” or “ Issuer ” or “ UniCredit ”	UniCredit S.p.A., a joint stock company (<i>società per azioni</i>) incorporated and organized under the laws of Italy, registered with the Register of Companies of Milano Monza Brianza Lodi under registration number, fiscal code and VAT no. 00348170101, in the National Register of Banks under No. 5729 - ABI (Italian Banking Association) No. 02008.1, as well as National Register of Banking Groups no. 2008.1, Parent Company of the “UniCredit Banking Group”, a member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund.
“ Bank Recovery and Resolution Directive ” or “ BRRD ”	means Directive (EU) 2014/59.
“ Bank of Italy ”	means the Central Bank of the Republic of Italy, based in Via Nazionale no. 91, Rome, Italy.
“ Basel III ”	means the revised global regulatory standards on bank capital adequacy and liquidity.
“ Board of Directors ” or “ Board ”	means the board of directors of the Bank.
“ Borsa Italiana ”	means Borsa Italiana S.p.A., a joint-stock company (<i>società per azioni</i>) incorporated under the laws of Italy, with registered office in Piazza degli Affari 6, 20123, Milan, Italy, who is, <i>inter alia</i> , the market operator of Euronext Milan.
“ BPM Shares ”	means the ordinary shares of Banco BPM.
“ Business Day ”	means a day on which banks in Milan (Italy) and/or in Frankfurt (Germany) and/ in Warsaw (Poland) are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Milan (Italy) Frankfurt (Germany) and/ in Warsaw (Poland).
“ CET1 ”	means Common Equity Tier 1 capital.

“Companies’ Register”	means the companies’ register of Milano Monza Brianza Lodi.
“Condition on Other Authorizations”	means the “Condition on Other Authorizations” as defined in the Offer Document.
“Conditions to the Effectiveness of the Offer”	means the conditions precedent which will be described in Section A, Paragraph A.1 of the Offer Document, upon the fulfilment of which (or the waiver by the Issuer of all or some of them, if any) the completion of the Public Exchange Offer is conditional.
“Consideration”	means the consideration offered by UniCredit for each share of BPM tendered to the Offer, assuming the Conditions Precedent to the Effectiveness of the Offer are fulfilled.
“CONSOB”	means the Italian authority for the supervision of financial markets (<i>Commissione Nazionale per le Società e la Borsa</i>), with its registered office in Rome, at Via Giovanni Battista Martini 3, Italy.
“Consolidated Banking Act”	means the Italian Legislative Decree no. 385 of September 1, 1993, as amended from time to time.
“Consolidated Financial Act”	means the Italian Legislative Decree no. 58 of February 24, 1998, as amended from time to time.
“CRR”	means Regulation 2013/575/EU.
“Defensive Measures Condition”	means the “Defensive Measures Condition” as defined in the Offer Document.
“ECB”	means the European Central Bank.
“Equita”	means Equita SIM S.p.A., a company incorporated under the laws of Italy, with registered office at Via Filippo Turati 9, 20121 Milan, Italy.
“EU”	means the European Union.
“Euro” or “EUR” or “€”	means the lawful currency of the member states of the EU participating in the third stage of the EU’s Economic and Monetary Union.
“Euronext Milan”	means Euronext Milan, a regulated market organized and managed by Borsa Italiana.
“Expert’s Report”	means the report issued by EY Advisory S.p.A. on the valuation of the BPM Shares.
“Group” or “UniCredit Group”	means the Bank and its subsidiaries, or any of them as the context may require, and where the context refers to any time prior to its incorporation, the business which its predecessor(s) was engaged in and which was subsequently assumed by it.
“Independent Auditors” or “KPMG”	means KPMG S.p.A., a joint-stock company (<i>società per azioni</i>) incorporated under the laws of Italy, registered under no. 70623 in the Register of Accountancy Auditors (<i>Registro dei Revisori Legali</i>) held by the Italian Ministry

of Economy and Finance in compliance with the provisions of Legislative Decree No. 39 of January 27, 2010.

“ISIN”	means International Security Identification Number.
“Issuers’ Regulation”	means CONSOB regulation no. 11971 of May 14, 1999, as amended from time to time.
“Italian Civil Code” or “Civil Code”	means the Italian Civil Code (<i>Codice civile</i>) enacted by Royal Decree no. 262 of March 16, 1942, as amended from time to time.
“Italy”	means the Republic of Italy.
“MAE Condition”	means the “MAE Condition” as defined in the Offer Document.
“Merger”	means the merger by incorporation of Banco BPM into the UniCredit.
“Minimum Threshold Condition”	means the minimum threshold, at least equal to 50% of the share capital plus 1 (<i>one</i>) of the shares of BPM and as defined in the Offer Document.
“Monte Titoli”	means Monte Titoli S.p.A., the authorized central securities depository for centralized administration, settlement and ancillary services in the Italian market.
“New Shares”	means the ordinary shares of the Issuer, without nominal value, and with the same characteristics as the ordinary shares already outstanding, deriving from the Share Capital Increase Reserved to the Offer.
“Obstructive Events Condition”	means the “Obstructive Events Condition” as defined in the Offer Document.
“Offer Document”	means the offer document drawn up by UniCredit in relation to the Public Exchange Offer, filed with CONSOB pursuant to Article 102, paragraph 3, of the Consolidated Financial Act, for the purposes of CONSOB’s approval. This document will be made available to the public in accordance with the terms and methods set out by law, once approved by CONSOB.
“Offer Period”	means the duration of the Offer, which runs from April 28, 2025 until June 23, 2025.
“Other Authorizations”	means the “Other Authorizations” as defined in the Offer Document, in particular: (i) the necessary notifications to the President of the Italian Council of Ministers pursuant to Italian Decree Law No. 21 of 15 March 2012, as subsequently amended (golden power); (ii) the necessary forms to the Swiss Financial Market Supervisory Authority (FINMA) regarding the acquisition of the indirect controlling shareholding in Banca Aletti & C. (Suisse) S.A.; and (iii) the necessary notifications to the European Commission pursuant to Regulation (EU) No. 2022/2560 of the European

	Parliament and of the Council of 14 December 2022 on distortive foreign subsidies (DFS); and (iv) the Antitrust Condition.
“Other Authorisations Condition”	means the “Other Authorisations Condition” as defined in the Offer Document.
“Payment Date”	means July 1, 2025.
“Prior Authorizations”	means the “Prior Authorizations” as defined in the Offer Document.
“Prospectus”	means together, the Registration Document, the Securities Note and the Summary.
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, and includes any relevant delegated regulations, as amended.
“Public Exchange Offer” or “Offer”	means the voluntary public exchange offer on the BPM Shares announced via the press releases published by the Issuer on November 25, 2024, in accordance with Article 102, paragraph 1, of the Consolidated Financial Act, Article 37, paragraph 1, of the Issuers’ Regulation and Article 17 of the Market Abuse Regulation.
“Registration Document”	means the registration document published together with the Securities Note and the Summary. The Registration Document was made available to the public on its publication date, and will be available for its entire validity period, on the Bank’s website (www.unicredit.eu).
“RWAs”	means risk-weighted assets.
“Scenario 1”	means the scenario in which, following the Offer’s completion, the Issuer comes to hold a total interest in the share capital of Banco BPM equal to 50% plus 1 (one) BPM ordinary share.
“Scenario 2”	means the scenario in which, following the Offer’s completion, the Issuer comes to hold a total interest in the share capital of Banco BPM equal to 66.67%.
“Scenario 3”	means the scenario in which, following the Offer’s completion, the Issuer comes to hold a total interest in the share capital of Banco BPM equal to 100%.
“Securities Note”	means the securities note dated April 2, 2025.
“Securities Note Date”	means April 2, 2025.
“Share Capital Increase Reserved to the Offer” or “Capital Increase”	means the increase of UniCredit’s share capital reserved to the Offer, against payment and to be carried out on one or more tranches and in a severable manner, with exclusion of the pre-emptive right pursuant to article 2441, paragraph 4, first sentence of the Italian Civil Code, for a maximum amount of Euro 3,828,060,000.00, in addition to the share premium, approved by the

Board of Directors of the Issuer on March 30, 2025 — exercising the delegated powers assigned to the Board by the Extraordinary Shareholders’ Meeting of the Offeror of March 27, 2025 pursuant to article 2443 of the Italian Civil Code — to be carried out by issuing a maximum of 278,000,000 UniCredit Shares, to be paid by means of an in-kind contribution of the BPM Shares tendered to the Offer.

“Shareholders’ Meeting”	means the ordinary or extraordinary shareholders’ meeting of the Bank.
“Shares” or “UniCredit Shares”	means the ordinary shares in the capital of the Bank, each without nominal value.
“Single Resolution Mechanism” or “SRM”	means the uniform rules and procedures for the resolution of credit institutions and certain investment firms set out under the SRMR II.
“Stock Exchange Instructions”	means the instructions accompanying the Stock Exchange Rules, in force as at the Securities Note Date.
“Stock Exchange Rules”	means the applicable rules governing the stock exchange upon which Shares are listed, in force as at the Securities Note Date.
“Strategic Plan” or “Plan”	means the “ <i>UniCredit Unlocked</i> ” strategic plan.
“Summary” or “Summary Note”	means the summary published together with the Registration Document and the Securities Note. The Summary was made available to the public on its publication date, and will be available for its entire validity period, on the Bank’s website (www.unicredit.eu).
“Supervisory Authority/ies”	refers to EBA, ECB and Bank of Italy.
“Trading Day”	means the time span that a stock exchange is open.
“Threshold Condition”	means the stake equal to at least 66.67% of the BPM share capital and as defined in the Offer Document.