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**VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY UNICREDIT S.P.A. FOR ALL OF THE SHARES OF BANCO BPM S.P.A.**

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Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended, and Article 37 of the regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended (the "Notice")

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**Milan, 25 November 2024** - Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**Italian Consolidated Financial Act**"), and Article 37 of the regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**"), UniCredit S.p.A. (the "**Offeror**" or "**UniCredit**") hereby gives notice of its decision taken on 24 November 2024 to launch a voluntary public exchange offer pursuant to and for the purposes of Article 102 and Article 106, paragraph 4, of the Italian Consolidated Financial Act (the "**Offer**"), for all of the ordinary shares of Banco BPM S.p.A. (the "**Issuer**" or "**BPM**") listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), including the treasury shares held by the Issuer.

The Offer relates to a maximum of 1,515,182,126 Issuer's Shares representing 100% of the Issuer's share capital (that is, all of the shares issued by BPM as of today's date, including the treasury shares held by the Issuer) (the "**Issuer's Shares**" or "**BPM Shares**").

For each BPM Share tendered in the Offer, UniCredit will offer a consideration, not subject to any adjustment (except as set out below), equal to **no. 0.175 newly issued ordinary shares of the Offeror** (the "**Consideration**").

Therefore, for each 1,000 BPM Shares tendered in the Offer, 175 newly issued ordinary shares of the Offeror will be offered in exchange.

On the basis of the official price of the Offeror's shares on 22 November 2024 (last trading day preceding the date of this Notice) equal to Euro 38.041<sup>1</sup> (the "**UniCredit Reference Price**"), the Consideration evidences a valuation equal to Euro 6.657 (rounded to the third decimal place) for each Issuer's Share (the "**BPM Reference Price**") and therefore incorporates a premium equal to:

- (a) **0.5% compared to the official price of the Issuer's Shares on 22 November 2024, (equal to Euro 6.626); and**
- (b) **14.8% compared to the official prices of the Issuer's Shares on 6 November 2024 (equal to Euro 6.408) prior to the announcement of the BPM Offer (as defined below).**

For further information on the premium compared to the daily weighted average of the official prices of the Issuer's Shares, please refer to paragraph 3.2.1 of this Notice.

The Consideration was determined on the assumption that, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror do(es) not approve or initiate any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and
- (ii) the Issuer does not approve or initiate any transaction on its share capital (including, by way of example, capital increases or reductions) and/or BPM Shares (including, but not limited to, amalgamation or cancellation of shares).

If, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror pay(s) a dividend to its/their shareholders, or otherwise the coupon relating to dividends declared but not yet paid by the Issuer and/or UniCredit, respectively, as the case may be, is detached from the BPM Shares and/or UniCredit Shares, the Consideration shall be adjusted to take into account the deduction of the dividend distributed from the BPM Reference Price and/or the UniCredit Reference Price used in its determination; and/or
- (ii) the Issuer approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or in relation to the BPM Shares (including, without limitation, amalgamation or cancellation of shares), without prejudice to the operation, if any, of the Conditions to the Effectiveness of

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

the Offer, the Consideration shall be adjusted to take into account the effects of the aforementioned transactions.

Potential adjustment of the Consideration as a result of the above-mentioned circumstances will be disclosed in the manner and within the time prescribed by the applicable regulations.

The Consideration is intended to be net of any stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer.

The shares of UniCredit offered as Consideration will be issued by the Offeror's Board of Directors, in execution of a proxy given by the shareholders' meeting to carry out a capital increase pursuant to art. 2443 of the civil code, to be released by (and against) the contribution in kind of the Issuer's Shares tendered in the Offer and, therefore, without a right of pre-emption pursuant to Article 2441, paragraph 4, of the Italian Civil Code. The board of directors of UniCredit resolved on 24 November 2024 to submit to the shareholders' meeting in an extraordinary session called to take place on 10 April 2025, the proposal to delegate to the administrative body of the Offeror the aforementioned increase in capital to service the Offer, as described in paragraph 3.2.3 below.

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The main terms and features of the Offer are outlined below. For any further information and for a complete description and assessment of the Offer, please refer to the offer document that will be drafted on the basis of form 2A of Annex 2 of the Issuers' Regulation and made available in compliance with applicable law (the "**Offer Document**").

In taking the decision to launch the Offer, the Offeror only relied on information and data publicly disclosed by the Issuer.

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## **1. LEGAL GROUNDS, RATIONALE AND CONDITIONS FOR THE OFFER**

### **1.1 Legal grounds for the Offer**

The Offer is a voluntary public exchange offer for all of the shares of the Issuer, launched pursuant to Articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act and the relevant implementing provisions set forth in the Issuers' Regulation.

The Offer is subject to the authorizations referred to in paragraph 1.4 and the Conditions to the Effectiveness of the Offer referred to in paragraph 1.5.

### **1.2 Reasons for the Offer**

The Offeror, which currently ranks among the leading banks in Italy, Germany, Austria and Central-Eastern Europe, intends with the Offer to further strengthen its role as a leading pan-European banking group.

In recent years, many leading domestic and international players in the Italian banking sector have carried out M&A transactions to consolidate their groups and businesses. In this context, UniCredit intends to pursue growth opportunities, including through external lines, by aggregating other relevant Italian banks - such as the Issuer - to allow it to further consolidate its competitive position and expand its presence in Italy too.

The completion of the Offer would allow UniCredit to further strengthen its role as a leading pan-European bank capable of playing an active role in the Italian and international banking industry.

Over the years, the Issuer has proved a notable ability to achieve a solid operating performance, improve its asset quality and maintain an adequate capital positioning. However, despite being a significant player in the domestic industry, the Issuer - in the Offeror's opinion - does not currently have the adequate scale to operate in a context of major change and evolution, characterized by increasing competitive pressure, uncertainties relating to the macroeconomic context and a consequent constant pressure on margins, and the need to constantly improve operating efficiency and asset quality while at the same time implementing significant investments in technology and innovation to meet future challenges.

The integration of the Issuer with the Offeror represents for both banks an ideal growth opportunity. By tendering their BPM shares to the Offer, all of the Issuer's shareholders would benefit from consolidating with the Offeror, as they would act as key players in a business initiative of excellence promoted by a genuine pan-European group with a global presence such as the UniCredit Banking Group. The Offeror would in fact have the chance to accelerate and further strengthen the value creation described in the strategic plan "*UniCredit Unlocked: Strategic Plan 2022 - 2024*" through the consolidation with a bank whose profile is in line with the Offeror's strategic objectives mentioned above, including: (i) a strong market and competitive positions in Italy, (ii) a highly complementary territorial footprint, with an attractive client franchise and a presence deeply rooted in the most dynamic Italian regions, (iii) a business model strongly oriented towards Italian households and companies, (iv) an exhaustive and diversified business model with exposure to several product factories in various areas of the para-banking sector (private banking, corporate and investment banking, asset management, bank assurance) and (v) a strong focus on the territory, the environment and sustainable and inclusive growth.

The recent experiences in Greece, Romania, and Germany testify the determination and ability of the Offeror to pursue and carry out transactions for the growth and/or strengthening of its own franchise.

The aggregation of the Issuer with UniCredit will therefore allow the full enhancement of the potentialities of the two groups in Italy and the consequent further strengthening of a solid pan-European entity which will become the third largest European bank in terms of market capitalization, with the size and resources to support the real economy in an even more effective way and to create sustainable value for the benefit of all the stakeholders involved, as the resulting entity would be able to:

- compete proactively in the Italian and European markets by leveraging on a franchise located in 13 core markets with approximately 15 million customers;
- further expand the range of products offered to customers, also by enhancing the group's brands, product factories and partnerships;
- increase the capacity to invest and implement projects in innovation, technology and digital banking to improve its customers' experience, leveraging a greater operational scale and increased ability to generate revenues;
- enhance the skills of human resources and knowledge of the territories and of the customers of the Issuer to benefit all stakeholders;
- create value for all shareholders also thanks to the synergies deriving from the aggregation, estimated at approximately Euro 1.2 billion before tax per year, an amount that is expected to be reached from the second year following the completion of the Offer;
- strengthen the asset quality of BPM, in line with the asset quality of UniCredit, which is currently at the best levels in Italy and among the most solid in Europe, while at the same time allowing a solid supply of new credit at a time when the Italian economy is expected to expand in light of European programs;
- achieve sustainable growth with significant opportunities to generate and distribute value to the benefit of all shareholders;
- value the Issuer's employees, allowing them to benefit from the Offeror's initiatives relating to individual empowerment, welfare and training;
- maintain and reinforce its commitment to support the Italian economy and the local communities, through proximity to the target countries of both groups.

### **1.3 Industrial and strategic considerations**

Following the completion of the Offer, the Offeror intends to merge the Issuer into the Offeror as soon as possible, even if the delisting of the Issuer's Shares from Euronext Milan is not achieved, in order to allow the full and most effective integration of its activities with those of the Issuer and accelerate the achievement of the industrial and strategic goals of the transaction.

The Offeror will strengthen its franchise in Italy by adding a highly complementary, widespread network with deep roots in the relevant territories such as the network of the Issuer, which has over 1000 branches in northern Italy (equal to over approximately 70% of the total number of the Issuer's branches). In particular, the Issuer's distribution network will allow to (i) substantially double the Offeror's market share by number of branches in northern Italy, with a market share by number of branches of the combined entity equal to approximately 20% (compared to the Offeror's current share of approximately 11%) and (ii) significantly increase

the Offeror's market share at a national level in terms of volumes, with a resulting market share of approximately 15% in terms of loans to customers (compared to the Offeror's current share of approximately 9%) and of approximately 14% in terms of deposits to customers (compared to the Offeror's current share of approximately 9%).

In addition, the Offeror will ensure direct access to an international franchise and to a wide range of products and services designated for individuals, companies and SMEs to the approximately 4 million customers of the Issuer, providing the expertise of a solid pan-European commercial bank, with a fully integrated corporate and investment banking business and a unique network in Western and Central-Eastern Europe.

Finally, the aggregation of the Issuer and the Offeror will fully enhance the Issuer's capabilities with a high value creation potential to the benefit of shareholders, the bank's customers and all other stakeholders, mainly through the achievement of the following industrial, financial and sustainability objectives:

- Stronger product offerings and realization of revenue synergies (estimated at approximately Euro 300 million before tax per year), leveraging potential complementary features and extracting further value from the rationalization and optimization of the Offeror's and Issuer's group's existing product factories, partnerships and agreements;
- achievement of significant cost synergies (estimated at approximately Euro 900 million before taxes per year, an amount expected to be achieved from the second year following completion of the Offer) arising from economies of scale and improved operating efficiency, leveraging on the group's greater critical mass and the Offeror's proven ability to both operate efficiently on a pan-European scale and invest in innovation and technology. The overall related one-off costs of the integration are estimated at approximately Euro 2 billion before tax;
- acceleration of IT and digitalization investments, which are crucial in order to compete effectively in light of the current dynamics of the industry and market landscape, also through the involvement of Aion Bank SA/NV and Vodeno sp. z o.o., which own and manage a cutting-edge, cloud-native core banking system built with smart contracts technology and based on API, the acquisition of which by the Offeror is currently under way, subject to (inter alia) obtaining the necessary regulatory authorizations;
- improvement of the ability to attract and retain new talents and enhance the value of the Issuer's human resources, through investments in training, welfare, as well as by offering interesting opportunities for professional growth, including international ones;
- strengthening its commitment to environmental, social and governance (ESG) investments and territories, by focusing on supporting a sustainable and inclusive growth and reducing the exposure to climate-related and environmental risks, leveraging on the solid ESG strategy launched by the Offeror as part of a leading pan-European group in the Eurozone;

- maintenance of a solid capital base (fully loaded pro-forma Common Equity Tier 1 ratio above 15%<sup>2</sup>) even after a further improvement of the Issuer's asset quality profile thanks to its alignment with the Offeror's main ratios, which are among the best in Italy and Europe, and a consequent reduction in the Issuer's risk profile;
- possibility for the Issuer's shareholders tendering their BPM Shares in the Offer to own the Offeror's shares and thus participate in the creation, and consequently in the distribution to them, of value deriving from the integration of the two groups thanks to the achievement of significant synergies. Thanks to the diversification, also geographical, of the Offeror's business, the Issuer's shareholders, holding shares of the Offeror, will be able to benefit from this broad and diversified exposure within a banking group with higher credit rating;
- possibility for the Issuer's shareholders to benefit from the prospective stability and skills of the Offeror's top management, with profiles of recognized experience at national and international level and which, since its appointment, has been ensuring excellent results to the Offeror's shareholders in terms of share performance, dividends, market credibility and reliability;
- possibility for the Issuer's Shareholders who accept the Offer to hold interests in a banking entity characterized by a control system and risk policies that represent some of the best practices in the national and European banking sector.

The Offeror showed over the years notable ability to carry out successful combinations with other banks, both in Italy and abroad, and is therefore confident it will be able to integrate the Issuer without delay, with neither business disruption nor social impact.

With reference to the potential antitrust profiles of the transaction, subject (and subordinate) to the analysis and judgment of the competent authority, considering that the Offeror and the Issuer present a significant geographic complementarity and also taking into account the competitive environment and positioning of the other operators in Italy, UniCredit expects that the areas of overlap between the two groups relevant to the protection of competition will be very limited and therefore, as of today, no substantial risks of such nature that may jeopardize the success of the transaction are expected.

The Offeror, takes note of the voluntary tender offer pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Italian 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**").

The Offeror also declares that the offer is autonomous and independent from the investment by UniCredit in the share capital of Commerzbank AG.

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<sup>2</sup> Pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

## 1.4 Authorizations

No later than the date of submission of the Offer Document to Consob, the Offeror will file the following applications with the competent authorities in order to obtain the prior authorisations required by the applicable regulations and the industry-specific regulations contained in Article 102, paragraph 4, of the Italian Consolidated Financial Act in connection with the Offer:

- (i) application to be filed with the European Central Bank and the Bank of Italy for prior authorizations 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 Legislative Decree No. 385 dated September 1, 1993 (the “**Italian Consolidated Banking Act**”);
- (ii) application / prior notice to be filed with the Bank of Italy for prior authorizations / clearances for the acquisition of indirect controlling interests in Aletti Fiduciaria S.p.A. and Banco BPM Invest SGR S.p.A and of indirect qualifying interests in Alba Leasing S.p.A., Aosta Factor S.p.A., Agos Ducato S.p.A., Selma Bipiemme Leasing S.p.A., Numia S.p.A., Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., Castello SGR S.p.A. and Vorvel SIM S.p.A pursuant to Articles 19, 22, 110 and 114-quinquies.3 of the Italian Consolidated Banking Act and Article 15 of the Italian Consolidated Financial Act, as applicable;
- (iii) application to be filed with the European Central Bank and the Bank of Italy for prior verification that the amendments to the Offeror’s by-laws resulting from the Share Capital Increase Reserved to the Offer (and the related Delegated Powers, as defined below) do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the Italian Consolidated Banking Act, and for the prior authorization to count the new shares issued in the above mentioned Share Capital Increase Reserved to the Offer as Offeror’s Common Equity Tier 1, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013;
- (iv) application to the Bank of Italy and the European Central Bank for authorization of the acquisition by UniCredit of direct and indirect shareholdings that in total, exceed 10% of the consolidated equity of the UniCredit banking group, pursuant to Articles 53 and 67 of the Consolidated Banking Act, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of December 17, 2013, as subsequently amended and supplemented;
- (v) application to be filed with the IVASS for prior authorizations required for the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A. and of the qualifying indirect shareholdings in Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A., pursuant to Articles 68 and ff. of Legislative Decree No. 209 dated September 7, 2005;



- (vi) application to the Central Bank of Ireland for the prior authorization required for acquiring an indirect controlling interest in BBPM Life dac;
- (vii) all other applications to be filed with the relevant authorities to obtain the necessary prior authorizations that, pursuant to industry-specific regulations as referred to in Article 102, paragraph 4, of the Italian Consolidated Financial Act should be necessary in connection with the Offer, including those that may be required from the foreign competent authorities;

(together, the “**Prior Authorizations**”).

Pursuant to Article 102, paragraph 4, of the Italian Consolidated Financial Act, the approval of the Offer Document by Consob may occur only after each of the Prior Authorizations has been obtained.

In addition, by the date of submission of the Offer Document to Consob, the Offeror will file (i) the necessary communications with the competent antitrust authorities; (ii) the necessary notifications to the Prime Minister's Office pursuant to Article 2 of Law Decree No. 21 of March 15, 2012, as amended (golden power); (iii) the necessary notifications pursuant to the Framework on Foreign Subsidies Distorting the Internal Market (FSR); (iv) any communication(s) to the Swiss Financial Market Supervisory Authority (FINMA) regarding the acquisition of indirect controlling interests in Banca Aletti & C. (Suisse) S.A. and Bipielle Bank (Suisse) S.A. ; and (v) all other applications for obtaining any authorizations that could be required by any authority for the purpose of completing the Offer (collectively, the “**Other Authorizations**” and, together with the Prior Authorizations, the “**Authorizations**”).

The Offeror specifies that, in determining the applications for obtaining the authorizations required by the applicable regulations in connection with the Offer, it has relied exclusively on information in the public domain concerning the qualifying shareholdings directly or indirectly held by BPM.

### **1.5 Conditions to the Effectiveness of the Offer**

The Offer is subject to the approval of the proposal for the Delegation concerning the Share Capital Increase Reserved to the Offer (as defined below) by the Offeror's shareholders at the relevant shareholders' meeting and of the Offer Document by Consob at the end of the relevant review period in accordance with Article 102, paragraph 4, of the Italian Consolidated Financial Act.

The Offer is, moreover, subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (the “**Conditions to the Effectiveness of the Offer**”):

- (i) within the second trading day prior to the Payment Date (as defined below), the competent antitrust authorities approve without conditions, limitations and requirements the acquisition of BPM proposed by the Offeror with this Offer (the

“**Antitrust Condition**”) and the additional Other Authorizations are also issued without requirements, conditions or limitations;

- (ii) the Offeror comes to hold, upon completion of the Offer - as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Tender Period (as defined below) - a stake equal to at least 66.67% of the Issuer’s share capital (the “**Threshold Condition**”). The Offeror reserves the right to partially waive this Condition Precedent, provided that the stake held by the Offeror upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer in accordance with applicable law during the Tender Period - is at least equal to 50% of the share capital plus 1 (one) Issuer’s Share (this threshold cannot be waived);
- (iii) between the date of this Notice and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or of its directly or indirectly controlled or associated companies) do not resolve or carry out, even if deliberated prior to the date of this Notice, nor undertake to carry out or otherwise procure the performance of (including through conditional agreements and/or partnerships with third parties) any acts or transactions;

(x) which may result in a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or associated companies),

(y) which restrict the free operation of branches and networks in the placement of products to customers (including through renewal, extension - also as a result of failure in the early termination - or renegotiation of existing and/or expiring distribution agreements), or

(z) which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the condition set forth in points (iv), (vi) and (vii) below;

the foregoing shall be deemed to refer, by way of example, to capital increases (even if implemented as a result of the powers delegated to the board of directors pursuant to Article 2443 of the Italian Civil Code) or capital reductions, distributions of reserves, extraordinary dividend payments (*i.e.*, those in excess of the profit reported in the last approved financial statements at the time of distribution), utilization of own funds, purchases or acts involving treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or amalgamation of shares, disposals, acquisitions, exercise of call option or transfers, even on a temporary basis, of assets, equity investments (or related rights), contracts for the provision of services, commercial contracts or contracts for the 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 assumptions of debt;

- (iv) without prejudice to point (viii) below, in any case, between the date of this Notice and the Payment Date (as defined below), the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and in any case do not carry out, although resolved before the date of this Notice, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to Article 104 of the Italian Consolidated Financial Act, even if such acts or transactions have been authorized by the Issuer's shareholders at the ordinary or extraordinary session of the shareholders' meeting or are resolved and carried out independently by the shareholders' Issuer at the ordinary or extraordinary session of the shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or associated companies;
- (v) the issuance of the Prior Authorizations, without prescriptions, conditions or limitations;
- (vi) between the date of this Notice and the Payment Date (as defined below), no circumstance, event or fact preventing the Offeror from carrying out the Offer in accordance with the Authorizations relating to the Offer and with any provisions thereof has occurred;
- (vii) by the Payment Date (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 the Offeror (and/or of its subsidiaries or associated companies); and (y) no facts or situations relating to the Issuer (and/or its subsidiaries and/or associated companies), not known to the market at the date of this 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 have occurred (the "**MAE Condition**"). It is understood that this MAE Condition includes, among others, all the events listed in points (x) and (y) above that may occur on the markets where 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 constitute publicly known phenomena as of the date of this Notice, 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 the

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 November 6, 2024 market announcement (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).

The Offeror 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 Issuer's share capital plus 1 (one) Issuer's Share 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 36 of the Issuers' Regulation, the Offeror 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 of any or all of those Conditions, within the following terms:

- (i) as to the Condition at (v) above concerning the Prior Authorizations, within the date of publication of the Offer Document;
- (ii) as to the Threshold Condition, in the notice on the provisional results of the Offer which will be issued by the evening of the last day of the Tender Period (as defined below) or, in any case, by 7:59 a.m. of the first trading day following the end of the Tender Period, to be then confirmed in the notice on the final results of the Offer that will be published by the Offeror by 7:59 a.m. of the day preceding the Payment Date (as defined below); and
- (iii) as to all the other Conditions, in the notice on the final results of the Offer that will be published by the Offeror by 7:59 a.m. of the day preceding the Payment Date (as defined below).

In the event that even one Condition to the Effectiveness of the Offer is not fulfilled and the Offeror does not exercise its right to waive it and, consequently, the Offer is ineffective, the BPM Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners or the Offeror, by the end of the trading day following the first announcement declaring the Offer being ineffective.

## **2. PARTICIPANTS IN THE OFFER**

### **2.1 The Offeror**

The Offeror is UniCredit S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, with registered office and headquarters in Piazza Gae Aulenti 3 – Tower A – 20154, Milan, registered with the Companies’ Register of Milano Monza Brianza Lodi, with fiscal code and VAT No. 00348170101.

The Offeror is registered with the Banking Register kept by the Bank of Italy with No. 5729 and, as holding company of the UniCredit Banking Group (the “**UniCredit Group**”), with the Banking Group Register at No. 2008.1 and participates in the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

The share capital of the Offeror, as of the date hereof, is equal to Euro 21,367,680,521.48, divided into 1,636,976,500 shares with no par value. The Offeror’s shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) with ISIN code IT0005239360. The Offeror’s ordinary shares are in dematerialized form pursuant to Article 83-bis of the Italian Consolidated Financial Act. As of the date of this Notice, the Offeror holds 85,556,650 treasury shares, equal to 5.23% of its share capital.

As of the date of this Notice, to the Offeror’s knowledge, there are no shareholders’ agreements among the shareholders of UniCredit, nor is there any natural or legal person that controls the Offeror pursuant to Article 93 of the Italian Consolidated Financial Act.

The table below lists the persons that, as of the date of this Notice, hold a stake higher than 3% of the Offeror’s share capital on the basis of the information received pursuant to Article 120 of the Italian Consolidated Financial Act and Part III, Title III, Chapter I, Section I, of the Issuers’ Regulation, the recordings in the shareholders’ ledger as well as the other information available to the Offeror:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the Offeror share capital
BlackRock Group(*)	114,907,383	7.019%

(\*) By way of non-discretionary asset management.

Source: website of the Offeror

By way of further clarification, with regard to the Offer, there are no persons acting in concert with the Offeror for the purpose of Article 101-bis, paragraphs 4, 4-bis and 4-ter of the Italian Financial Consolidated Act and of Article 44-quater of the Issuers’ Regulation.

## 2.2 The Issuer

The Issuer is Banco BPM S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Milan, at n. 4 Piazza Filippo Meda and administrative headquarters in Verona, at n. 2 Piazza Nogara, fiscal code and registration with the Companies’

Register of Milano Monza Brianza Lodi with No. 09722490969, belonging to the Banco BPM VAT group with VAT No. 10537050964.

The Issuer is registered with the Banking Register kept by the Bank of Italy with No. 8065 and, as holding company of the Banco BPM Banking Group (the “**BPM Group**”), with the Banking Group Register with No. 237, and participate in the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and to the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

As of the date hereof, the Issuer’s share capital is equal to Euro 7,100,000,000.00, fully subscribed and paid in, divided into 1,515,182,126 ordinary shares with no par value. To the Offeror’s knowledge, as of the date of this Notice, the Issuer appears to hold 13,806,714 BPM Shares, equal to 0.91% of its share capital (the “**Treasury Shares**”).

The Issuer’s ordinary shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana with ISIN code IT0005218380 and are in dematerialized form pursuant to Article 83-*bis* of the Italian Consolidated Financial Act.

The table below lists the persons that, as of the date of this Notice – on the basis of the official communications pursuant to Article 120, paragraph 2, of the Italian Consolidated Financial Act, and Part III, Title III, Chapter I, Section I, of the Issuers’ Regulation, as published on the Consob website – hold a shareholding in the Issuer’s share capital or voting rights greater than 3%:

<b>Reporting person or entity at the top of the participation chain</b>	<b>Direct shareholder</b>	<b>% of the Issuer share capital</b>
Crédit Agricole SA	DELFINANCES SAS	<b>9.178%</b>

The percentages shown in the table above, as published on the Consob website and deriving from the disclosures made by the shareholders pursuant to Article 120 of the Italian Consolidated Financial Act, may not be up to date and/or consistent with the data processed and published by other sources (including the Issuer’s website), in the event that subsequent changes in the equity stake did not trigger any communication obligation by the shareholders pursuant to Article 120 of the Italian Consolidated Financial Act.

On the basis of the information provided on BPM’s website, as of the date of this Notice, there is one shareholders’ agreement relating to certain of the Issuer’s Shares, which is relevant pursuant to Article 122 of the Italian Consolidated Financial Act and which has been published on the Issuer’s website pursuant to, and for the purpose of, Article 130 of the Issuers’ Regulation. Such shareholders’ agreement was entered into on December 21, 2020, and was updated on July 20, 2021, October 18, 2022, December 31, 2022, March 27, 2023, December 19, 2023, and February 16, 2024. As of the date of this Notice, seven shareholders of the Issuer (Fondazione Cassa di Risparmio di Lucca, Fondazione Cassa di Risparmio di Alessandria, Fondazione ENPAM, Fondazione Cassa di Risparmio di Carpi, Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori, Inarcassa – Cassa Nazionale di Previdenza ed Assistenza per ingegneri e architetti liberi professionisti (the *national insurance and assistance fund for freelance engineers and*

architects) and Cassa Nazionale di Previdenza e Assistenza forense (the *national fund for social security and forensic assistance*)) participate in the agreement for a total number of 98,625,433 BPM Shares representing 6.50% of BPM's share capital. According to the shareholders agreement, which is relevant pursuant to Article 122, paragraph 5, letter a) of the Italian Consolidated Financial Act and Article 130 of the Issuers' Regulation, the shareholders shall consult each other in connection with, for instance and without limitation, (i) the overall performance of the BPM Group, (ii) the presentation of candidates for the board of directors and/or the board of the statutory auditors of BPM, and (iii) any strategic and/or extraordinary transactions to be approved by the Issuer's shareholders.

As at the Date of this Notice, the Offeror does not hold, directly or indirectly, any interests in the share capital of the Issuer, except for any positions held for trading purposes. For completeness, such evaluation does not include any of the Issuer's Shares that are held through fiduciaries on behalf of clients or by investment funds and/or other collective investment schemes managed by the UniCredit Group companies independently of the latter and in the interest of clients.

### **3. KEY ELEMENTS OF THE OFFER**

#### **3.1 Categories and quantities of the shares object of the Offer**

The Offer concerns 1,515,182,126 Issuer's Shares, representing all of the BPM Shares issued as of the date of this Notice, including the Treasury Shares.

The Issuer's Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

The number of BPM Shares targeted by the Offer may be reduced as a result of any purchase of BPM Shares carried out by the Offeror before the beginning of the Tender Period (as defined below), or during the Tender Period, as extended if necessary, in accordance with applicable law. Any such purchases will be promptly disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Issuer's Shares.

#### **3.2 Offer Consideration**

##### **3.2.1 Offer Consideration per share**

Should the Conditions to the Effectiveness of the Offer be fulfilled (or waived) and the Offer become effective, the Offeror will pay, for each Issuer's Share tendered in the Offer, the Consideration, not subject to any adjustment (except as specified below), represented by 0.175 newly-issued shares of the Offeror in the context of the Share Capital Increase Reserved to the Offer (as defined below).

On the basis of the official price of the Offeror's shares on 22 November 2024 (last trading day preceding the date of this Notice) equal to Euro 38.041<sup>3</sup>, the Consideration is equal to Euro 6.657 (rounded to the third decimal place) for each Issuer's Share and incorporates the following premiums compared to the volume weighted average of the official prices of the Issuer's Shares in the relevant periods:<sup>4</sup>

Reference date	Weighted average price per Issuer's Share <sup>5</sup> (Euro)	Premium
22 November 2024	6.626	0.5%
6 November 2024 (official price prior to the announcement of the BPM Offer)	6.408	14.8%
1 week prior to 6 November 2024 (included)	6.373	15.0%
1 month prior to 6 November 2024 (included)	6.253	13.8%
2 months prior to 6 November 2024 (included)	6.131	12.1%

The Consideration was determined on the assumption that, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror do(es) not approve or initiate any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and

<sup>3</sup> Fonte: FactSet prezzi ufficiali (VWAP).

<sup>4</sup> For the sake of completeness we also include the following information:

- 1 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 6.676; (ii) premium equal to 6.3%;
- 3 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 6.349; (ii) premium equal to 7.8%;
- 6 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 6.284; (ii) premium equal to 4.0%;
- 12 month prior to 22 November 2024 (included): (i) weighted average price per Issuer's Share equal to Euro 5.768; (ii) premium equal to 1.6%.

<sup>5</sup> Volume weighted average of the official prices. Source: FactSet official price (VWAP).



- (ii) the Issuer does not approve or initiate any transaction on its share capital (including, by way of example, capital increases or reductions) and/or BPM Shares (including, but not limited to, amalgamation or cancellation of shares).

If, prior to the Payment Date (as defined below):

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

Potential adjustment of the Consideration as a result of the above-mentioned circumstances will be disclosed in the manner and within the time prescribed by the applicable regulations.

The payment of the Consideration for each Issuer Share tendered in the Offer will be borne by the Offeror. For further details, please refer to the Offer Document, which will be made available in accordance with the terms and conditions provided for by applicable regulations.

The newly-issued shares of the Offeror, to be delivered as Consideration to the Issuer's shareholders tendering their BPM Shares to the Offer, shall have the same characteristics as the outstanding ordinary shares of the Offeror and will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

The Offeror declares, pursuant to Article 37-bis, paragraph 1, of the Issuers' Regulation, that it has placed itself in a condition to be able to fulfil in full any commitment to pay the Consideration by convening the extraordinary shareholders' meeting of the Offeror on 10 April 2025 to resolve on the delegation to UniCredit's management body of the share capital increase reserved to the Offer, as better indicated under paragraph 3. 2.3, and that it will deliver to Consob, within the day preceding the publication of the Offer Document, adequate guarantees of correct fulfilment pursuant to Article 37-bis, paragraph 3, of the Issuers' Regulation.

### 3.2.2 Maximum aggregate Offer consideration

Should all of the Shares subject of the Offer be tendered, a maximum of 265,156,873 newly issued shares of UniCredit, as a maximum aggregate amount of the Consideration, will be

issued to the tendering BPM shareholders (other than the Offeror), representing approximately 13.9% of the share capital of UniCredit following the execution of the Capital Increase Reserved to the Offer (as defined below).

On the basis of the official price of the Offeror's shares on 22 November 2024 (last trading day prior to the date of this Notice) equal to Euro 38.041<sup>6</sup>, the maximum aggregate amount "cash equivalent" of the Offer, if all the BPM Shares targeted by the Offer were tendered therein, will be equal to Euro 10,086,832,606 (*i.e.* Euro 6.657 per Issuer's Share, rounded to the third decimal place).

### 3.2.3 Characteristics of the Share Capital Increase Reserved to the Offer

On 24 November 2024, the board of directors of UniCredit resolved to submit to the extraordinary shareholders meeting of the Offeror – convened on 10 April 2025 – the proposal to grant the board of directors of UniCredit with the power, pursuant to article 2443 of the Italian Civil Code (the "**Delegation of Powers**"), to resolve upon and carry out the share capital increase of the Offeror reserved to the Offer in one or more tranches, to be executed through (and in consideration of) the contribution in kind of the Issuer's Shares tendered in the Offer (or, in any case, transferred to UniCredit as result of the obligation to purchase and/or the right to purchase pursuant to Articles 108 and 111 of the Italian Consolidated Financial Act, where the conditions thereof are met), without pre-emptive rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, by issuing maximum 266,000,000 shares of the Offeror, with ordinary rights and the same characteristics as the shares already outstanding on the issue date (the "**Share Capital Increase Reserved to the Offer**").

The Offeror's board of directors also resolved, pursuant to article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the evaluation of the Issuer's Shares to be transferred.

Please note that such provisions do not require a sworn appraisal of the assets being transferred by an expert appointed by the court in whose district the transferor company's registered office is located, if the value attributed to the assets in kind contributed, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation carried out by an expert, independent from the transferor, the company or the shareholders who individually or jointly exercise control over the transferor or the company itself, as well as having adequate and proven professional competences. The board of directors of the Offeror will appoint an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code (the "**Independent Expert**"). The Independent Expert will issue, in view of the resolution on the Share Capital Increase Reserved to the Offer, an appraisal report on the Issuer's Shares.

In addition to the aforementioned report by the Independent Expert, for the purposes of the Share Capital Increase Reserved to the Offer, the explanatory report by the directors pursuant to Article 2441, paragraph 6, of the Italian Civil Code and the opinion on the fairness (*congruità*) of the issue price of the Offeror's new shares will also be made available to the public, in the

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<sup>6</sup> Source: FactSet official price (VWAP).

manner and within the terms provided for by the applicable law. Such opinion will be issued by KPMG S.p.A., which was appointed as independent auditor of the Offeror, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the Italian Consolidated Financial Act.

The Offer may only begin subject to and following (i) the approval, by the shareholders of the Offeror at the extraordinary shareholders' meeting, of the proposal to grant the Delegated Powers to the board of directors of the Offeror in connection with the Share Capital Increase Reserved to the Offer, and (ii) the exercise of the Delegated Powers, by the board of directors of the Offeror and the resolution to carry out the Share Capital Increase Reserved to the Offer. Such resolutions require, in turn, that the Offeror's independent auditors issue the aforementioned opinion on the fairness (*congruità*) of the issue price of the Offeror's new shares, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the Italian Consolidated Financial Act, and that the Independent Expert issues its report, pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code; moreover, the effectiveness of such resolutions is subject to the obtainment of the Prior Authorization referred to in point (iii) of paragraph 1.4 above.

#### 3.2.4 Offer Tender Period

The Offer tender period – which, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulation, will be agreed upon by the Offeror and Borsa Italiana and will range from a minimum of fifteen to a maximum of forty trading days, subject to extensions – will begin following the publication of the Offer Document, pursuant to applicable law (the “**Tender Period**”).

As the Offer is launched by a person other than those specified in Article 39-bis, paragraph 1, letter a), of the Issuers' Regulation, it will not be subject to the re-opening of the tender period provided for by Article 40-bis of the Issuers' Regulation.

#### 3.2.5 Payment Date

Subject to the fulfilment (or waiver) of the Conditions to the Effectiveness of the Offer and the completion of the Offer, the delivery of the Consideration to the Issuers' shareholders tendering their BPM Shares to the Offer, concurrently with the transfer of ownership of those BPM Shares, will be made on the fifth trading day following the end of the Tender Period that will be agreed with Borsa Italiana, subject to potential extensions or amendments to the Offer that may occur pursuant to applicable laws and regulations (the “**Payment Date**”).

The Consideration is intended to be net of any stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer.

### 3.3 **Markets where the Offer is launched**

The Offer will be made on a non-discriminatory basis and on equal terms, to all of the shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be promoted in Italy, as the Issuer's Shares are listed exclusively on Euronext Milan, a regulated market organized and managed by Borsa Italiana.

Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offeror shall not be liable for the violation by any party of such restrictions.

The Offer is not as of today promoted or directed 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), Canada, Japan, Australia or any other jurisdiction where such Offer is not authorized or to any person that is not lawful to make such offer or solicitation.

The Offer is not being made in the United States. The Offeror has not assumed any decision in relation to any potential extension of the Offer in the United States in compliance with the US applicable law provisions and reserves any right in relation thereof.

The Offeror and its affiliates may purchase BPM Shares outside of the Offer, in compliance with applicable law.

### **3.4 Provisional timing of the Offer**

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to Article 102, paragraph 3, of the Italian Consolidated Financial Act.

By the same date, the Offeror will file the applications for the Prior Authorizations pursuant to Art. 102, paragraph 4 of the Italian Consolidated Financial Act as well as the necessary communications and/or applications for obtaining the Other Authorizations.

The proposal of Delegation of Powers for the Share Capital Increase Reserved to the Offer will be subject to the approval of the extraordinary shareholders' meeting of the Offeror, which has been called for 10 April 2025. The board of directors of the Offeror will resolve on the Share Capital Increase Reserved to the Offer, by exercising the Delegated Powers, as soon as possible after obtaining the Prior Authorizations.

The Offer Document will be published after: (i) the approval of the Share Capital Increase Reserved to the Offer by the board of directors of the Offeror and (ii) the approval of the Offer Document by Consob following the obtainment of the Prior Authorizations pursuant to Article 102, paragraph 4, of the Italian Consolidated Financial Act.

The Tender Period will begin following the publication of the Offer Document, in accordance with applicable law.

Subject to the fulfilment (or waiver) of the Conditions to the Effectiveness of the Offer and the completion of the Offer, the Offeror will deliver the Consideration by the Payment Date.

#### 4. DELISTING OF THE ISSUER'S SHARES

As specified above, the Offer aims at purchasing the Issuer's entire share capital of the Issuer (or at least a stake equal to 66.67%, as indicated in the Offer's Conditions to the Effectiveness of the Offer or, in any case, at least 50% of the share capital plus 1 (one) Issuer's Share) and at reaching the delisting of the BPM Shares from Euronext Milan (the "**Delisting**"). Indeed, the Offeror believes that the Delisting fosters the objectives of integration, creation of synergies and growth of the UniCredit Group and the BPM Group as mentioned above.

##### 4.1 **Obligation to purchase under Article 108, paragraph 2, of the Italian Consolidated Financial Act**

In the event that, following the Offer, including any potential extension of the Tender Period, the Offeror comes to hold, as a result of tenders to the Offer and any purchases made outside of the Offer pursuant to applicable law by the end of the Tender Period (which may be potentially extended), a total stake greater than 90%, but lower than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the BPM Shares.

For the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the Italian Consolidated Financial Act, the Treasury Shares (if not already tendered in the Offer) will be added to the shareholding directly or indirectly held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offeror will also comply with the obligation to purchase the remaining BPM Shares from the Issuer's shareholders that will so request pursuant to Article 108, paragraph 2, of the Italian Consolidated Financial Act (the "**Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act**"), at a consideration per BPM Share determined pursuant to the provisions of Article 108, paragraph 3 or 4, of the Italian Consolidated Financial Act and Articles 50 and 50-bis of the Issuers' Regulation. However, if the conditions provided for by Article 108, paragraph 5, of the Italian Consolidated Financial Act are met, the remaining shareholders of BPM may demand to be paid a cash consideration instead, calculated in accordance with applicable law. The Offeror will give notice if the requirements for the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act are met, in compliance with applicable law.

In accordance with Article 2.5.1, paragraph 6, of the Regulation of the Markets Organized and Managed by Borsa Italiana in force as of the date of this Notice (the "**Stock Exchange Regulation**"), if the conditions therefor are met, except as stated in paragraph 4.2 below, the BPM Shares will be delisted from Euronext Milan starting from the trading day following the last day of payment of the consideration for the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act. In that case, holders of the BPM Shares that decide not to tender in the Offer and that do not request the Offeror to purchase their BPM Shares pursuant to the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian

Consolidated Financial Act will hold securities that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

#### **4.2 Obligation to purchase under Article 108, paragraph 1, of the Italian Consolidated Financial Act and right to purchase under Article 111 of the Italian Consolidated Financial Act**

In the event that, following the Offer, including any potential extension of the Tender Period, the Offeror comes to hold as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period (which may be potentially extended) as well as during and/or following the procedure to comply with the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act, a total stake at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining BPM Shares in accordance with Article 111 of the Italian Consolidated Financial Act (the "**Right to Purchase**"), at a consideration per BPM Share determined in accordance with the provisions of Article 108, paragraph 3 or 4, of the Italian Consolidated Financial Act, as referred to in Article 111 of the Italian Consolidated Financial Act and Articles 50 and 50-bis of the Issuers' Regulation, as referred to in Article 50-quarter of the Issuers' Regulation. However, pursuant to Article 108, paragraph 5, of the Italian Consolidated Financial Act and Article 50-quarter of the Issuers' Regulation, the remaining shareholders of the Issuer may demand to be paid a cash consideration instead, calculated in accordance with applicable law. The Offeror will give notice if the requirements for the Right to Purchase are met, in compliance with applicable law.

For the purpose of calculating the threshold provided for by Articles 108, paragraph 1, and 111 of the Italian Consolidated Financial Act, the Treasury Shares (if not already tendered in the Offer) will be added to the shareholding directly or indirectly held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Article 108, paragraph 1, of the Italian Consolidated Financial Act, from the Issuer's shareholders that will so request, thereby triggering a single procedure.

The above-mentioned single procedure will be carried out after the end of the Offer or the Obligation to Purchase Under Article 108, Paragraph 2, of the Italian Consolidated Financial Act, within the terms that will be disclosed in accordance with the law.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the BPM Shares, taking into account the time required for the exercise of the Right to Purchase.

#### **4.3 Other Delisting scenarios**

If the Delisting is not achieved after the completion of the Offer as indicated in paragraphs 4.1 and/or 4.2:

- (i). there may in any case be a shortage of free float such as not to ensure the regular course of trading of the BPM Shares and Borsa Italiana may order the suspension of the listing of the BPM Shares and/or the delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation.

In this case, the Offeror hereby declares its intention not to implement measures aimed, in terms of timing and methods, at restoring a sufficient free float to ensure the regular course of trading of the Issuer's Shares; and

- (ii). as stated, the Offeror intends to merge the Issuer into the Offeror (the "**Merger**"), as soon as possible, even if the Delisting is not achieved. In such case, the Issuer's shareholders who do not vote in favour of the resolution approving the Merger would not be entitled to withdrawal rights pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, following the Merger, the Issuer's shareholders would receive as consideration new ordinary shares of UniCredit that will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*).

In such case, the Merger will be implemented on the basis of an exchange ratio determined in accordance with Article 2501-*ter* of the Italian Civil Code, as it is customary in these circumstances, uniform methods and assumptions in the valuation of the companies involved, without the minority shareholders of the Issuer not tendering in the Offer being entitled to any premium.

## 5. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer shall be made available, among other places, on the website of the Offeror at [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

## 6. ADVISORS TO THE OFFEROR

In relation to the Offer, the Offeror is assisted by Cappelli Riolo Calderaro Crisostomo Del Din & Partners Studio Legale as legal advisors.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN AUSTRALIA, CANADA, USA OR JAPAN (OR IN OTHER COUNTRIES, AS DEFINED BELOW). THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OF AMERICA, ANY OTHER COUNTRY OR ANY OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS NOT LAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.**

The public voluntary exchange Offer described in this Notice will be launched by UniCredit S.p.A. on all the ordinary shares of Banco BPM S.p.A.

This Notice is not an offer to buy or sell Banco BPM S.p.A.'s shares.

Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish the Offer Document which Banco BPM S.p.A.'s shareholders shall carefully examine.

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 launched in Italy as Banco BPM S.p.A.'s shares are listed on Euronext Milan, a regulated market organized 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 made in USA (or made to U.S. Persons as defined by the Regulation S pursuant to the U.S. Securities Act of 1933, as amended), Canada, Japan, Australia and any other jurisdictions where such Offer is not authorized or to any person to whom is not lawfully to make such offer or solicitation.

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 breach of the above restrictions will not be accepted.

This Notice and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and UniCredit S.p.A. does not intend to carry out a public offer of such financial instruments in the United States.

The Offeror reserves the right to extend the Offer to the United States of America in accordance with applicable US law.

The Offeror and its affiliates may purchase BPM Shares outside of the Offer, in compliance with applicable law. 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.

This Notice may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "Order"), or (ii) by companies having high net assets and by persons to whom the Notice can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of



the Order (all these persons are jointly defined “**relevant persons**”). Financial Instruments described in this Notice 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.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.