



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY UNICREDIT S.P.A. ON ALL ORDINARY SHARES OF BANCO BPM S.P.A.

PRESS RELEASE

ANNOUNCEMENTS RELATED TO THE PUBLIC EXCHANGE OFFER LAUNCHED BY UNICREDIT ON THE SHARES OF BANCO BPM

UniCredit, upon a request by Consob and in connection with the voluntary public exchange offer (the **“Offer”**) launched on the totality of shares of Banco BPM S.p.A. (**“BPM”**) announced on 25 November 2024 with a notice pursuant to art. 102 of the TUF (the **“Announcement”**) gives notice of the following ⁽¹⁾

- i. The **“Relevant Acts Condition”** as it has been defined in the Announcement shall be deemed to include, by way of example, acts and/or transactions that do not fall within the normal day-to-day business carried out in accordance with the principles of sound and prudent management, and which may result in a restriction or widening of the perimeter and/or activity of the distribution network, the perimeter of the BPM Group, the organizational and control structures of the Issuer and its subsidiaries, and/or the manner of exercising management and coordination in the BPM Group, such restriction or widening having not been ordinarily provided for at solo level as part of the current strategic plan of the Issuer denominated **“2023-2026 Strategic Plan”**. This reflects the information framework available to the market at the time of the Announcement, without prejudice to the possibility for the Offeror to make any updates, amendments and/or clarifications in the course of the appraisal procedure relating to the offer document and in compliance with applicable provisions, depending on any developments in the context of reference.
- ii. The requests made pursuant to the sectoral authorizations (Bank of Italy) concerning Anima Holding and the Anima Holding group companies also relate to any qualifying indirect or controlling interests that UniCredit might acquire following the Offer and depending on the outcomes of the public tender offer launched by Banco BPM and Banco BPM Vita over Anima Holding (the **“BPM Offer”**), without prejudice to the related conditions as set out in the Announcement.

¹ Terms indicated with a capital letter, unless otherwise specified, have the same meaning as given to them in the Press Release

- iii. The premiums implied in the Consideration set out in the Announcement have been calculated on the basis of a comparison between an implicit valuation of the Consideration⁽²⁾ and the official price of the Issuer, in each case by reference to the same date and to analogous time horizons and, therefore, are consistent with one another.

In particular:

- the implied valuation of the Consideration based on the official price on November 22, 2024 (last trading day prior to the date of the Announcement) and the official 1-month, 3-month, 6-month, and 12-month volume-weighted average traded price of UniCredit prior to that date (inclusive) was compared with the official price as of November 22, 2024, and the official 1-month, 3-month, 6-month, and 12-month volume-weighted average traded price prior to that date (inclusive) of BPM, respectively;
- the implied valuation of the Consideration based on the official price as of November 6, 2024 (the last trading day prior to the announcement of the BPM Offer) and the official volume-weighted average traded price 1 week, 1 month, and 2 months prior to that date (inclusive) of UniCredit was compared with the official price as of November 6, 2024 and the official volume-weighted average traded price 1 week, 1 month, and 2 months prior to that date (inclusive) of BPM, respectively.

The Offeror also provided an indication of the Consideration premium by reference to the official price of the Offeror's shares and of the Issuer detected on November 6, 2024 (so called "undisturbed" price) having considered that the prices displayed after the announcement of the BPM Offer (i) incorporated value-taking based on the expectation of success of that offer, which, by contrast, was (and still is) a future and uncertain event, even in light of the conditions set forth in the BPM Offer (including, by way of example, that concerning the so-called Danish compromise); and (ii) were influenced by the numerous press articles and rumours related to potential consolidation scenarios in the Italian banking market referable to BPM too.

The table below sets out the official price of the UniCredit share (weighted by traded volumes) referred to over the various time intervals prior to November 22, 2024 (inclusive) and the resulting implied monetary value of the Consideration, which was compared with the official BPM share price (weighted by traded volumes) taken over the same different time intervals, in order to identify the relative premiums (official prices source (VWAP): FactSet)

² The implied valuation of the Consideration is calculated as the price per UniCredit share used from time to time multiplied by 0.175 (exchange ratio).

Reference date	Price per UniCredit share (Euro)	Price per BPM share (Euro)	Implied Consideration (Euro)¹	Premium
Values on the basis of official prices as of November 22, 2024	38.041	6.626	6.657	0.5%
Values based on the weighted average of official 1-month prices prior to November 22, 2024 (inclusive)	40.534	6.676	7.094	6.3%
Values based on the weighted average of 3-month official prices prior to November 22, 2024 (inclusive)	39.112	6.349	6.845	7.8%
Values based on the weighted average of 6-month official prices prior to November 22, 2024 (inclusive)	37.342	6.284	6.535	4.0%
Values based on the weighted average of 12-month official prices prior to November 22, 2024 (inclusive)	33.502	5.768	5.863	1.6%

Note 1: equal to the price per UniCredit share x 0.175 (exchange ratio).

For the sake of completeness and transparency, the table below sets out the official price of the UniCredit share (weighted by traded volumes) taken as a reference in the different time intervals prior to November 6, 2024 (inclusive) and the resulting implied monetary value of the Consideration, which has been compared with the official price of the BPM share (weighted by traded volumes) taken in the same different time intervals in order to identify the relative premiums (source of official prices (VWAP): FactSet)

Data di riferimento	Price per UniCredit share (Euro)	Price per BPM share (Euro)	Implied Consideration (Euro)¹	Premium
Values on the basis of official prices as of November 6, 2024	42.024	6.408	7.354	14.8%
Values based on the weighted average of 1-week official prices prior to November 6, 2024 (inclusive)	41.885	6.373	7.330	15.0%
Values based on the weighted average of 1-month official prices prior to November 6, 2024 (inclusive)	40.679	6.253	7.119	13.8%
Values based on weighted average of 2-month official prices prior to November 6, 2024 (inclusive)	39.260	6.131	6.871	12.1%

Note 1: equal to the price per UniCredit share x 0.175 (exchange ratio).

- iv. Given that all the administrative proceedings related to the Offer are currently under way and in the interest of discussions aimed at the utmost collaboration with all Authorities involved, with regards to the date of UniCredit's shareholders' meeting that will have to approve the share capital increase reserved to the Offer and currently scheduled as indicated in the Announcement on 10 April 2025, it will also be possible to hold such meeting on a different date, to be fixed depending on the practical timing of the administrative proceedings mentioned above. UniCredit will duly communicate to the market any potential shifting of the date of the shareholders' meeting, in compliance with the law.

** ** *

In order to contribute to restoring a complete and correct information picture concerning the Offer and in the interest of the market, with reference to point iii. above, UniCredit deems it necessary to point out that, by means of a press release published on December 17, as well as a press release published on January 24, BPM has disseminated a representation of the premium/discount of the implied valuation of the Consideration with respect to the price of the BPM shares subject to the Offer calculated with reference to a date (December 16, 2024) that (i) does not (insofar as subsequent to the Announcement) have any relevance to the calculation of the Consideration (and the related premium) represented in the Announcement and (ii) cannot be associated with any event relevant to the Issuer, nor to the Offer.

In addition, for the sole purpose of calculating the premium compared to the so-called undisturbed price (i.e., the price as of November 6, 2024), BPM compared the prices of BPM shares and UniCredit shares on different dates between them (November 6 for BPM and November 22 for UniCredit). UniCredit considers it appropriate that market price comparisons should be made on a consistent basis, using unambiguous time references, consistent with proper valuation methodologies and market practice.

Being aware of its obligations towards the market, UniCredit has made and will continue to make disclosures to the market in accordance with this basic principle of fairness.

* * *

THIS PRESS RELEASE DOES NOT CONSTITUTE THE EXTENSION OF AN OFFER TO ACQUIRE, PURCHASE, SUBSCRIBE FOR, SELL OR EXCHANGE (OR THE SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE, SUBSCRIBE FOR, SELL OR EXCHANGE), ANY SECURITIES IN ANY JURISDICTION, INCLUDING THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE LAWS OF SUCH JURISDICTION AND ANY SUCH OFFER (OR SOLICITATION) MAY NOT BE EXTENDED IN ANY SUCH JURISDICTION.

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

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

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

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

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This press release and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act, or are exempt from registration. Financial instruments offered in the context of the transaction described in this press release will not be registered pursuant to the U.S. Securities Act, and UniCredit does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This press release may only be accessed in or from the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as forming part of United Kingdom law by virtue of 'European Union (Withdrawal) Act 2018, as amended, and who (i) have professional experience in investment matters under section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Decree”); or (ii) are persons who have a high net worth and who fall within article 49(2)(a) - (d) of the Decree (the aforementioned subjects, jointly, the “Relevant Persons”). Any investment activity to which this document refers is available only to Relevant Persons.

Financial Instruments described in this press release 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.