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Notarial deed no. 76748

Register collection no. 16495

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
REPUBLIC OF ITALY**

30 March 2025

In the year two thousand and twenty-five, on the thirtieth day of the month of March.

In Milan, at Via Metastasio No. 5.

I, the undersigned, FILIPPO ZABBAN, Notary in Milan, registered with the Notarial District of Milan, hereby proceed to draw up and sign the minutes of the meeting of the Board of Directors of the company:

"UniCredit, joint-stock company"

with registered office in Milan, Piazza Gae Aulenti No. 3, Tower A, share capital of Euro 21,453,835,025.48 fully paid-in, registered with the Register of Companies held by the Chamber of Commerce of Milan Monza Brianza Lodi under registration number and tax code 00348170101, Economic and Administrative Index (REA) No. MI-992, parent company of the UniCredit Banking Group, registered in the Register of Banking Groups under code No. 2008.1, member of the Interbank Deposit Protection Fund and of the National Guarantee Fund

(hereinafter also referred to as the "**Company**", the "**Bank**" or "**UniCredit**"), whose shares are admitted to trading, inter alia, on Euronext Milan, organized and managed by Borsa Italiana S.p.A.,

**held on 30 March 2025**

with my continuous presence at the proceedings of the Board, at the place of convocation.

These minutes are drawn up following the Board meeting, within the timeframe necessary for the prompt fulfillment of filing and disclosure obligations.

The meeting of the Board of Directors was held as follows.

\* \* \* \* \*

**On the thirtieth day of March, two thousand and twenty-five, at 7:01 p.m.**, PIETRO CARLO PADOAN, in his capacity as Chairman of the Board of Directors of the Company, assumed the chair of the meeting of the Board of Directors, being connected by means of telecommunication systems, and requested that I draw up these minutes of the said meeting, and stated the following:

- that, pursuant to Article 22 of the Company's By-laws, the present meeting was duly convened in Milan, Via Metastasio No. 5, at 7:00 p.m., by notice sent to those entitled to receive it, in accordance with the law and the By-laws;

- that, in addition to himself as Chairman, the Chief Executive Officer, ANDREA ORCEL, the Vice President ELENA CARLETTI, the Directors JEFFREY ALAN HEDBERG, BEATRIZ ANGELA LARA BARTOLOMÉ, MARIA PIERDICCHI, FRANCESCA TONDI, VINCENZO CARIELLO, PAOLA BERGAMASCHI, ANTONIO DOMINGUES, the Chairman of the Management Control Committee MARCO GIUSEPPE MARIA RIGOTTI and the Members of the Management Control Committee PAOLA CAMAGNI and

GABRIELE VILLA, were in attendance via telecommunication system;  
- that the identity and entitlement to participate of all those attending were verified by the Chairman;  
- that attendance by means of telecommunication systems is permitted under Article 22 of the Company's By-laws.

The Chairman therefore declares the Board of Directors of the Company to be duly convened and validly constituted to discuss and resolve upon the following:

#### AGENDA

*“- Communications from the Chairman*

*1. Approval of the explanatory report of the Board of Directors prepared pursuant to Articles 2441, paragraph 6 of the Civil Code and 70, paragraph 7, letter a) of the issuers' regulations adopted by Consob with resolution 11971 of May 14, 1999, as subsequently supplemented and amended. Inherent and consequent resolutions.*

*2. Proposal – exercising the delegation granted by the Extraordinary Shareholders' Meeting of UniCredit S.p.A. held on March 27, 2025 – of a capital increase, against payment, severable, for a maximum amount of share capital equal to Euro 3,828,060,000.00, plus share premium, through the issuance of up to No. 278,000,000 ordinary shares, with regular dividend entitlement and having the same characteristics as the shares already outstanding on the issue date, with exclusion of the pre-emptive right pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, to be paid by means of contribution in kind of Banco BPM S.p.A. shares tendered in acceptance of the public exchange offer launched by UniCredit S.p.A. on November 25, 2024 on all the ordinary shares of Banco BPM S.p.A., notified pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998. Inherent and consequent resolutions.*

*Any other business.”.*

Aperta la seduta,

The Chairman recalls that the Shareholders' Meeting of UniCredit held on March 27, 2025, appointed Ms. Doris Honold as Director of the Bank. She has accepted the office.

He states that she has informed the Company of her inability to attend today's meeting.

He therefore expresses, on behalf of the entire Board of Directors, full satisfaction with said appointment, which, he recalls, was proposed to the Shareholders' Meeting by the Board of Directors itself, based on the opinion of the Nomination Committee.

Passing to the discussion of the two items on the agenda, the Chairman recalls that the Shareholders' Meeting of UniCredit, in extraordinary session, held on March 27, 2025, recorded by deed of the same date executed by Notary Filippo Zabban of Milan, repertory no. 76747/16494, in the terms of registration, was filed – with regard to the delegations pursuant to Article 2443 of the Civil Code referred to in items 1, 3, 4, 5, 6, 7 and 8 of the shareholders' meeting agenda – with the Register of Companies held by the Chamber of Commerce of Milan Monza Brianza Lodi on 28 March 2025 (protocol no. 181742/2025 of 28 March 2025), and resolved, inter alia – through an appropriate amendment to the By-laws and in service of the voluntary public exchange offer (the “**Offer**”), pursuant to and for the purposes of Articles 102

and 106, paragraph four, of Legislative Decree No. 58 of 24 February 1998 (“**TUF**”), as well as of the applicable implementing provisions of the issuers’ regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended (“**Issuers’ Regulation**”), relating to all the ordinary shares of Banco BPM S.p.A. (“**BPM**”), as referred to in the notice of November 25, 2024 pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers’ Regulation (including the possible execution of the purchase obligation pursuant to Article 108 of the TUF and/or of the purchase right pursuant to Article 111 of the TUF, should the legal requirements are met) – to “1) *grant the Board of Directors, pursuant to art. 2443 of the Civil Code, the authority, until December 31, 2025, to increase the share capital against payment, in one or more tranches and in a severable manner, with exclusion of the pre-emptive right pursuant to art. 2441, paragraph 4, first sentence, of the Civil Code, for a maximum nominal amount of Euro 3,828,060,000.00, plus share premium, through the issuance of up to 278,000,000 ordinary shares of UniCredit, without nominal value, with regular dividend entitlement, and with the same characteristics as those outstanding at the date of issuance, to be paid by means of an in-kind contribution of the shares of Banco BPM S.p.A. tendered in adherence to the public exchange offer for all the ordinary shares of Banco BPM S.p.A., launched by UniCredit on November 25, 2024, with notice pursuant to articles 102 and 106, paragraph 4, of Legislative Decree 58 of February 24, 1998, no. 58;* 2) *authorize the Board of Directors to determine from time to time, by exercising the aforementioned delegation and in compliance with applicable legal and regulatory provisions: (i) the overall amount of the capital increase to be resolved, also in a severable manner, and thus the number of shares to be issued, within the overall limits set out in point 1) above; (ii) the issue price of the new shares, including the share premium, considering the provisions of art. 2441, paragraph 6, of the Civil Code; and (iii) any other terms and conditions of the delegated capital increase within the limits established by applicable regulations and this delegation resolution - in line with any adjustments made - in accordance with any potential adjustments to the content of the public offer, while still complying with the assessment pursuant to Article 2343-ter of the Civil Code and any necessary updates thereto, and authorizing the Board of Directors to make statutory adjustments resulting from the exercise of the delegation, as provided in the Directors’ explanatory report” (the “**Delegation**)”.*

The Chairman therefore points out that the Board of Directors is today called upon to resolve upon the share capital increase, by exercising the Delegation granted to it by the Shareholders’ Meeting.

For this purpose, he acknowledges that, pursuant to Article 2441, paragraph 6, of the Civil Code and Article 70 of the Issuers’ Regulation, the report which outlines and illustrates the terms, conditions and rationale of the share capital increase (the “**Report of the Board of Directors**”) has been prepared for submission at this Board meeting.

The Chairman further recalls that the Board of Directors has entrusted UniCredit’s statutory audit firm, KPMG S.p.A. (“**KPMG**”), with the assignment to issue, pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the TUF, the opinion on the fairness of the issue price of the UniCredit shares to be offered in the context of the Offer, and that, accordingly, the

Report of the Board of Directors, once approved, shall be transmitted to the audit firm KPMG (to which a draft has already been preliminarily provided), so that the latter, pursuant to the aforementioned Articles 2441, paragraph 6, of the Civil Code and 158 of the TUF, may issue the opinion certifying the fairness of the criteria adopted for determining the issue price of UniCredit shares.

The Chairman asks whether there are any comments in this regard; no one takes the floor.

In the meantime, Director and Member of the Audit Committee JULIE BIRGITTE GALBO joins the meeting.

Thereupon, the Board of Directors, having taken note of the explanation provided by the Chairman, unanimously, by oral expression of vote,

RESOLVE

- 1) to approve the Report of the Board of Directors, submitted at this meeting, which outlines and illustrates the terms, conditions and rationale of the share capital increase;
- 2) to grant to the Chairman of the Board of Directors and to the Chief Executive Officer of the Company, as well as to Ms. Rita Izzo, Head of Legal of the Bank, each of them acting severally, full powers – none excluded or excepted – to transmit the above-approved Report of the Board of Directors to the audit firm KPMG, so that it may issue its opinion pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the TUF.

\* \* \* \* \*

At 7:10 p.m., the meeting of the Board of Directors resumes, and the Chairman, having verified that there are no changes in attendance, informs that the opinion on the fairness of the issue price of the UniCredit shares to be offered in the context of the Offer has been received from the audit firm KPMG, prepared pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the TUF; such opinion, at the request of the Chairman, shall be annexed to these minutes of the Board meeting.

The Chairman then underline that said opinion, being more precisely related to the criteria for determining the issue price as further described below, will not require any updates at the time of execution of the contribution of BPM shares (including in the event of exercise of the purchase obligation and/or the purchase right pursuant to Articles 108 and 111 of the TUF, should the relevant conditions be met).

At this point, the Chairman, in relation to the second item on the agenda, presents the proposal, in execution of the Delegation granted to the Board of Directors by the Shareholders' Meeting, to increase the share capital, against payment, in one or more tranches and in a severable form, for a maximum total nominal amount of Euro 3,828,060,000.00 (three billion eight hundred twenty-eight million sixty thousand point zero zero), plus share premium, through the issuance of up to No. 278,000,000 (two hundred seventy-eight million) ordinary shares, with regular dividend rights and having the same features as those outstanding at the issue date, which shall be listed on Euronext Milan, on the Regulated Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), operated by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*), to be paid by way of contribution in kind,

as the share capital increase is reserved to the Offer, and therefore to be reserved for subscription by the holders of BPM shares.

The Chairman specifies that the Board of Directors is also called upon to determine the issue price of the UniCredit shares, providing in particular that such price shall be equal, in compliance with the applicable accounting standards, to the fair value of the said UniCredit shares being issued, corresponding to the stock market quotation (reference price) of the UniCredit shares recorded on the trading day preceding (i) the date of payment of the consideration under the Offer and, where applicable, (ii) the subsequent dates of payment of the consideration in execution of the purchase obligation and/or the purchase right pursuant to Articles 108 and 111 of the TUF. He clarifies that, of the issue price of each share, Euro 13.77 (thirteen point seventy-seven) shall be allocated to share capital, and the remaining portion to the share premium reserve, without prejudice to the limit of the valuation pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code and any updates thereto as may be necessary, as set out in the Report of the Board of Directors just approved.

The Chairman continues by recalling that the Board of Directors has resolved, pursuant to Article 2440, second paragraph, of the Civil Code, to adopt the valuation procedure set forth in Articles 2343-ter, paragraph 2, letter b), and 2343-quater of the Italian Civil Code for the appraisal of the BPM shares to be contributed.

The Chairman recalls that:

- such procedure allows for the exemption from the requirement of a sworn appraisal report of the contributed assets by an expert appointed by the Court having jurisdiction over the district in which the receiving company has its registered office, provided that 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 assessment performed by an independent expert who is unrelated to the transferor, the company, or any shareholder(s) who individually or jointly control the transferor or the company, and who has adequate and proven professional qualifications;
- the decision to rely, in line with market practice for public exchange offers, of a valuation carried out by an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code was also justified by the need to appraise a majority stake in BPM's share capital (rather than individually listed shares).

The Chairman recalls that on February 10, 2025, UniCredit appointed EY Advisory S.p.A. as independent expert ("**Independent Expert**") pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code, for the purposes of conducting the valuation of the shares of BPM to be contributed.

On February 24, 2025, the Independent Expert (i) confirmed that it has significant and established experience in carrying out assignments of this nature and that it has identified no impediments to performing the mandate conferred; and (ii) issued its valuation report on the BPM shares concluding that, as of 24 (twenty four) February 2025 (two thousand and twenty-five) and based on the financial position as of 31 (thirty one) December 2024 (two thousand and twenty-four), the cum dividend value, including the control premium, of each share of BPM subject to possible contribution within the

framework of the share capital increase reserved to the Offer, is not less than Euro 8.393 (eight point three hundred ninety-three), corresponding to an ex-dividend valuation, including the control premium, of not less than Euro 7.793 (seven point seven hundred ninety-three) (the “Expert Report”).

The Chairman specifies that the Expert’s Report was made available to the public in preparation for the Shareholders’ Meeting of March 27, 2025. At the Chairman’s request, the Expert’s Report shall be annexed to the minutes of this Board meeting.

He therefore fully refers to the Expert’s Report for any further information in this regard.

He confirms to those present that the Bank has received the certification issued by the aforementioned expert, EY Advisory S.p.A., regarding the requirements of professional qualifications and independence, pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code, and – pursuant to Article 2343-ter, paragraph 3, of the Civil Code – certifies that the documentation evidencing the elements provided for under the same provision is entirely composed of the materials indicated above, which shall be annexed to the minutes of the present meeting.

With reference to the prior authorisations required under the applicable laws and sector-specific regulations pursuant to Article 102, paragraph 4, of the TUF in relation to the Offer, it is noted that:

- (i) the Serbian Competition Authority (Komisija za zaštitu Konkurencije) unconditionally authorised the transaction pursuant to the merger control rules of the Republic of Serbia;
- (ii) IVASS authorised the acquisition of indirect controlling interests in Banco BPM Vita S.p.A. and Vera Vita S.p.A. and of indirect qualifying holdings 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 September 7, 2005;
- (iii) the European Central Bank determined, pursuant to Articles 56 and 61 of the Legislative Decree No. 385 of 1 September 1993 (“**TUB**”), that the share capital increase reserved to the Offer (including the exercise of the relevant Delegation) and the related by-laws amendments are not inconsistent with the sound and prudent management of UniCredit, and further authorised the classification of the newly issued shares under the said share capital increase reserved to the Offer as UniCredit’s Common Equity Tier 1 instruments, pursuant to Articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013;
- (iv) the Central Bank of Ireland issued the clearance for the acquisition of the indirect controlling interest in BBPM Life dac, pursuant to the European Union (Insurance and Reinsurance) Regulations 2015 (as subsequently amended);
- (v) the European Central Bank authorised the acquisition of the direct controlling interest in BPM, as well as the acquisition of the indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., pursuant to Articles 19 and 22 of the TUF;
- (vi) the European Central Bank authorised the acquisition of direct and indirect holdings which, in aggregate, exceed 10% of UniCredit Group’s consolidated own funds, pursuant to Articles 53 and 67 of the TUB, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented;
- (vii) the Bank of Italy authorised the acquisition of the indirect controlling

interest in Aletti Fiduciaria S.p.A. and of indirect qualifying holdings in Alba Leasing S.p.A., Aosta Factor S.p.A., Agos Ducato S.p.A., and Selma Bipiemme Leasing S.p.A., pursuant to Articles 19, 22 and 110 of the TUB;  
(viii) the Bank of Italy authorised the acquisition of the indirect qualifying holding in Numia S.p.A., pursuant to Articles 19, 22, and 114-quinquies.3 of the TUB;

(ix) the Bank of Italy issued the clearance for the acquisition of the indirect controlling interest in Banco BPM Invest SGR S.p.A. and the indirect qualifying holding in Etica SGR S.p.A., as well as of the indirect qualifying or controlling holdings – depending on the outcome of the BPM Offer (as defined in the Report of the Board of Directors) – in Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A. and Castello SGR S.p.A., pursuant to and for the purposes of Article 15 of the TUF;

(x) the Bank of Italy issued the clearance for the acquisition of the indirect qualifying holding in Vorvel SIM S.p.A., pursuant to and for the purposes of Article 15 of the TUF.

The Chairman therefore specifies that the Offer may be launched, subject to the approval by Consob of the prospectus pursuant to Regulation (EU) 1129/2017 and of the Offer Document (as defined in the Report of the Board of Directors) and that the effectiveness of the Offer is subject to the fulfilment (or waiver, in whole or in part, where applicable) of the “*Conditions to the Effectiveness of the Offer*” set out in paragraph 1.5 of the Offer Notice (as defined in the Report of the Board of Directors), as well as in the Offer Document (as defined in the Report of the Board of Directors) to be published. At this point, the Chairman of the Management Control Committee, MARCO GIUSEPPE MARIA RIGOTTI, takes the floor and certifies that the subscribed share capital has been fully paid in and exists. Lastly, the Chairman recalls that, in accordance with Article 2443, paragraph 4, of the Civil Code, the Board resolution implementing the Delegation must, for the purposes of registration with the Companies Register, contain the statements provided for under Article 2343-quater, paragraph 3, letters a), b), c) and e), of the Italian Civil Code, concerning:

*“a) the description of the assets or receivables contributed for which the report referred to in Article 2343, first paragraph, has not been prepared; b) the value attributed to them, the source of such valuation and, where applicable, the valuation method; c) the 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; e) the statement on the adequacy of the professional and independence requirements of the expert referred to in Article 2343-ter, second paragraph, letter b).”*

*The Chairman therefore invites the Notary to read the draft resolution relating to item 2) on the agenda.*

*The Notary reads the draft resolution as follows:*

*“The Board of Directors,*

- having examined the explanatory report of the Board of Directors, approved during this meeting, and the proposals set out therein;*
- having recalled the explanatory report of the Board of Directors previously prepared for the Extraordinary Shareholders’ Meeting held on March 27, 2025;*
- having acknowledged the fairness opinion on the issue price of the newly issued shares of the Company provided by KPMG S.p.A., the independent*

auditing firm, pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the TUF;

- having further recalled the report by KPMG S.p.A., also previously made available to the Extraordinary Shareholders' Meeting of March 27, 2025, which confirmed the reasonableness and non-arbitrary nature of the criteria used by the Board of Directors for the determination of the exchange ratio envisaged for the public exchange offer referred to below;

- having acknowledged the assessment report issued by the independent expert EY Advisory S.p.A., pursuant to Article 2440, paragraph 2, and Article 2343-ter, paragraph 2, letter b), of the Civil Code;

- having acknowledged the statement of the Chairman of the Audit Committee that the subscribed share capital is fully paid-in and existing;

- having acknowledged the authorisations received from the competent authorities;

- having recalled the delegation granted by the Extraordinary Shareholders' Meeting held on March 27, 2025 and therefore acting in the exercise thereof;

- having examined the other documents prepared concerning this item on the agenda;

## **RESOLVE**

1) to increase the share capital against payment, in one or more tranches and in a severable manner, with exclusion of the pre-emptive right pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, for a maximum nominal amount of Euro 3,828,060,000.00, plus share premium, through the issuance of up to 278,000,000 ordinary shares of UniCredit, without nominal value, with regular dividend entitlement, and with the same characteristics as those outstanding at the date of issuance, to be paid by means of a contribution in kind of the shares of Banco BPM S.p.A. ("**BPM**") tendered in adherence to the public exchange offer for all the ordinary shares of BPM, launched by UniCredit on November 25, 2024, with notice pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 58 of February 24, 1998 (including, where applicable, the execution of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the TUF, should the legal conditions be met); the newly issued shares shall therefore be reserved for subscription to the holders of BPM shares in accordance with the exchange ratio established in the Offer (as may be adjusted in accordance with the notice dated November 25, 2024 pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 58 of February 24, 1998 and reported in the explanatory report of the Board of Directors);

2) to establish that the total unit issue price of the new UniCredit shares resulting from the above-mentioned share capital increase shall be equal, in compliance with the applicable regulations, to their fair value, which in turn corresponds to the market price (reference price) of UniCredit shares as recorded on the trading day preceding (i) the payment date of the consideration for the public exchange offer, and (ii) where the legal conditions are met, the subsequent payment dates of the consideration in execution of the purchase obligation pursuant to Article 108 of TUF and/or the purchase right pursuant to Article 111 of the TUF; all with the amount of Euro 13.77 per share being allocated to share capital and the remaining portion of the issue price being allocated to share premium reserve, without prejudice to the limit

*of the valuation pursuant to Article 2343-ter of the Civil Code and any updates thereto, if necessary;*

*3) to establish, pursuant to Article 2439, paragraph 2, of the Civil Code, that (i) the term for the execution of the share capital increase shall be set at December 31, 2025 (subject, where necessary, to the update of the valuation report issued by the independent expert EY Advisory S.p.A.), it being specified that, in the event that the share capital increase is not fully subscribed by the aforementioned date, the increase shall remain valid and effective – in compliance with the terms of the public exchange offer – within the limit of the subscriptions received by such date in execution of the offer (and of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the TUF, where the legal conditions are met), and (ii) the new shares shall be issued (and the Company's share capital shall be correspondingly increased) on the payment date of the consideration for the offer, as well as, where the legal conditions are met, on the subsequent payment dates of the consideration in execution of the purchase obligation under Article 108 of the TUF and/or the purchase right under Article 111 of the TUF;*

*4) to amend accordingly Article 6 of the by-laws by inserting the following new paragraph: "The Board of Directors, in the meeting held on March 30, 2025, in the exercise of the delegation granted pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of March 27, 2025, resolved to increase the share capital against payment, in one or more tranches and in a divisible manner, with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, for a maximum total nominal amount of Euro 3,828,060,000.00, plus share premium, through the issuance of a maximum of 278,000,000 UniCredit ordinary shares, without nominal value, with regular dividend entitlement and having the same characteristics as the UniCredit shares outstanding at the date of issuance, to be subscribed by December 31, 2025 and to be paid by means of contribution in kind of Banco BPM S.p.A. shares tendered in acceptance of the public exchange offer regarding all of the ordinary shares of Banco BPM S.p.A., launched by UniCredit on November 25, 2024 and notified pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 (including, where applicable, the execution of the purchase obligation pursuant to Article 108 of the TUF and/or the purchase right pursuant to Article 111 of the same, should the legal requirements be met).", being also approved in advance that — following the effective execution of the capital increase — in accordance with the delegation granted by the Shareholders' Meeting, the entire transitional clause inserted in Article 6 of the by-laws shall be repealed, and, simultaneously, Article 5 of the by-laws shall be amended to reflect the updated amount of share capital and number of shares;*

*5) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer of the Company, and, to the extent permitted, to the executive staff of the Company competent by reason of its role and of regulation, severally, to carry out, also through special attorneys, all that is required, necessary, or useful for the execution of the matters being resolved on, including the authority to take all actions necessary for the timely conduct of the public exchange offer, the issuance, delivery and admission to trading*

*of the new shares of the Company, as well as to fulfil the relevant and necessary formalities, including the registration of the resolutions with the Companies' Register and the filing of the new by-laws, updated as a result of the execution of the share capital increase, with the power to introduce any non-substantial modifications that may be required for this purpose, and in general to do whatever is necessary for their full execution, with all and any necessary and appropriate powers, in compliance with the applicable regulatory provisions;*

*6) to finally acknowledge and declare, pursuant to Article 2443, paragraph 4, of the Civil Code, the following: (i) the assets to be transferred which are not subject to the assessment pursuant to Article 2343, first paragraph, of the Civil Code are the ordinary shares of Banco BPM S.p.A., a company listed on Euronext Milan organised and managed by Borsa Italiana S.p.A.; (ii) the value attributed to the abovementioned shares, the source of such valuation and the valuation methodology are those that result from the explanatory report of the Board of Directors issued on today's date, in the valuation report issued by the independent expert EY Advisory S.p.A. and as recalled in the fairness opinion on the issue price prepared by KPMG S.p.A., , all of which are attached to the minutes of this meeting of the Board of Directors held to exercise the delegation to increase the share capital, as well as in the additional documentation (namely, the explanatory report of the Board of Directors and the report of KPMG on the reasonableness and non-arbitrary nature of the criteria used for the determination of the exchange ratio) previously submitted to the aforementioned Extraordinary Shareholders' Meeting held on March 27, 2025, which are likewise attached to the above-mentioned board minutes, all of which shall be deemed an integral and substantive part of this resolution; (iii) such value, as above resolved, is at least equal to the one attributed for the purpose of the determining the company's share capital and the possible share premium; (iv) the independent expert EY Advisory S.p.A. meets the professional and independence requirements under the applicable laws and regulations.”*

Upon conclusion of the reading, no one having requested to speak, the Chairman submits to a vote the draft resolution that has just been read.

The voting operations are then carried out, at the end of which the Chairman declares the draft resolution that has just been read to be approved unanimously by those present and, therefore, with the qualified majority required pursuant to Article 24 of the By-laws.

At the request of the Chairman, the text of the By-laws reflecting the amendment as approved above shall be annexed to the minutes of the Board meeting.

There being no further matters to be resolved upon, the Chairman declares the meeting of the Board of Directors closed at 7:31 p.m.

\*\*\*\*\*

**The following documents are annexed to this deed:**

- under letter “**A**”, the explanatory report of the Board of Directors dated today, in original;
- under letter “**B**”, the opinion on the fairness of the issue price prepared by the audit firm KPMG, pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the TUF, in original;

- under letter “**C**”, the Expert’s Report, in a certified copy corresponding to Annex “B” to the minutes of the Shareholders’ Meeting dated March 27, 2025, recorded by Notary Filippo Zabban of Milan, repertory no. 76747/16494;
- under letter “**D**”, the Report of the Board of Directors pursuant to Articles 2441, paragraph 6, of the Civil Code and 70 of the Issuers’ Regulation, and the related Explanatory Note, previously prepared for the above-mentioned Shareholders’ Meeting in extraordinary session held on March 27, 2025, in a certified copy corresponding to Annex “D” to the minutes of the Shareholders’ Meeting dated 27 March 2025, recorded by Notary Filippo Zabban of Milan, repertory no. 76747/16494;
- under letter “**E**”, the voluntary report of the audit firm KPMG S.p.A., previously prepared for the above-mentioned Shareholders’ Meeting in extraordinary session held on March 27, 2025, in a certified copy corresponding to Annex “E” to the minutes of the Shareholders’ Meeting dated March 27, 2025, recorded by Notary Filippo Zabban of Milan, repertory no. 76747/16494;
- under letter “**F**”, the certification of the requirements of professional qualifications and independence issued by EY Advisory S.p.A. to the Company on February 24, 2025, in a certified copy corresponding to Annex “C” to the minutes of the Shareholders’ Meeting dated March 27, 2025, recorded by Notary Filippo Zabban of Milan, repertory no. 76747/16494;
- under letter “**G**”, the By-laws of the Company, as updated to reflect the resolutions adopted;
- under letter “**H**”, the decision of the European Central Bank confirming compliance pursuant to and for the purposes of Articles 56 and 61 of the TUB, as requested by UniCredit, in a certified copy corresponding to Annex “H” to the minutes of the Shareholders’ Meeting dated 27 March 2025, recorded by Notary Filippo Zabban of Milan, repertory no. 76747/16494.

These minutes are signed by me, the Notary, at 8:00 p.m. on this thirtieth day of March, two thousand and twenty-five.

Typed electronically by a person I trust and completed by me, the Notary, by hand, this deed consists of six sheets and comprises twelve pages up to this point.

Signed Filippo Zabban

***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.***

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

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

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

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

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

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

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

This document and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act, or are exempt from registration. Financial instruments offered in the context of the transaction described

in this document will not be registered pursuant to the U.S. Securities Act, and UniCredit does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

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

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

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**IL PRESENTE DOCUMENTO NON DEVE ESSERE DIVULGATO, PUBBLICATO O DISTRIBUITO, IN TUTTO O IN PARTE, DIRETTAMENTE O INDIRETTAMENTE, NEGLI STATI UNITI D'AMERICA, IN AUSTRALIA, IN CANADA O IN GIAPPONE O IN QUALSIASI PAESE IN CUI LA SUA DIVULGAZIONE, PUBBLICAZIONE O DISTRIBUZIONE COSTITUISCA UNA VIOLAZIONE DELLE LEGGI O REGOLAMENTAZIONI APPLICABILI IN TALE GIURISDIZIONE.**

**QUESTO DOCUMENTO NON COSTITUISCE UN'OFFERTA DI ACQUISTO, SOTTOSCRIZIONE, VENDITA O SCAMBIO (O LA SOLLECITAZIONE DI UN'OFFERTA DI ACQUISTO, SOTTOSCRIZIONE, VENDITA O SCAMBIO) DI TITOLI IN QUALSIASI GIURISDIZIONE, INCLUSI GLI STATI UNITI D'AMERICA, L'AUSTRALIA, IL CANADA, IL GIAPPONE, IN CUI CIÒ COSTITUIREBBE UNA VIOLAZIONE DELLE LEGGI DI TALE GIURISDIZIONE E NESSUNA OFFERTA (O SOLLECITAZIONE) PUÒ ESSERE ESTESA IN ALCUNA DI TALI GIURISDIZIONI.**

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

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

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