



UniCredit + Banco BPM

A European champion empowering Italy to progress
Creating value for all stakeholders

Milan, 25 November 2024



A European champion empowering Italy to progress

- **Further acceleration of UniCredit quality growth in Italy:**
 - Reinforce #2 position, strengthening geographic presence in complementary regions
 - Enlarge client base (+4m clients), growing share in targeted SME, private and affluent segments
 - Strengthen product offering, combining two banks with similar business models
- **Significant value creation potential through revenue and cost synergies: 300m and 900m pre-tax respectively**
 - Italy increases from c.40% to c.50% of total Group Net Profit contribution¹
 - ROI well in excess of 15% hurdle; EPS accretion in high single digit²
 - Capital impact of c.70bps³
- **Confirm dividend distribution policy and dividend per share for 2024**, as per company guidance.
 - Remaining 2024 Share Buy-Back (SBB) will commence post the close of the offer (expected in June), pending shareholder and regulatory approval and excluding other inorganic opportunities
 - Reaffirm absolute and per share dividend expectations in 2025 and 2026; remain committed to deploying and/or returning excess capital by 2027
 - **Acquisition of Banco BPM alone does not impact our ambition for a total average annual distribution in 2025 and 2026 greater than for 2024**
- **Offer at c.15% premium to undisturbed share price (c.20% when adjusted for interim dividends already distributed in November by both banks). Implied offer price of 6.657 per share and total offer of c. 10bn as of 22 November⁴.**
 - Considers official prices on 6 November 2024, i.e. before market adjustment in relation to Anima offer and banking consolidation speculations
- **Swift integration with manageable execution risk**
 - Management has proven track record in delivering UniCredit Unlocked that is fully applicable to Banco BPM; similar technology architecture
 - Commerzbank discussions already prolonged due to respect for impending election and Commerzbank stakeholders; position remains an important investment with downside protection

**Delivering on our commitment to create value for all stakeholders
Reinforcing UniCredit proposition as the bank for Europe's future**





UniCredit +
Banco BPM

A European champion empowering Italy to progress

STRATEGIC RATIONALE AND VALUE CREATION

PROPOSED TRANSACTION

FINAL CONSIDERATIONS



UniCredit Italy: heart of the Group, the quality earnings powerhouse

ENGINE OF QUALITY GROWTH FOR THE GROUP

>23%

NII RoAC

45% Group NII¹

c.40%

Fees / Revenue

c.55% Group Fees¹

GROWING MARKET SHARE WHERE IT MATTERS

c.11%

Asset Management²

c.35%

Unit linked³

15.5%

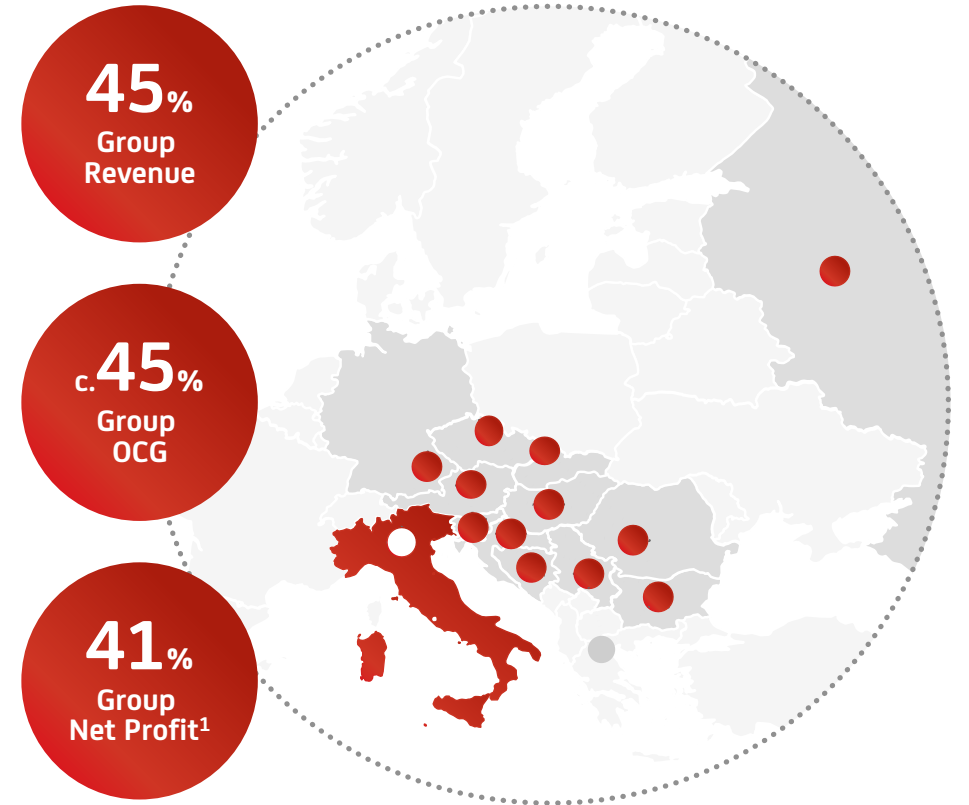
Non-Life³

c.19%

SME Share of wallet⁴

13%

Consumer Finance



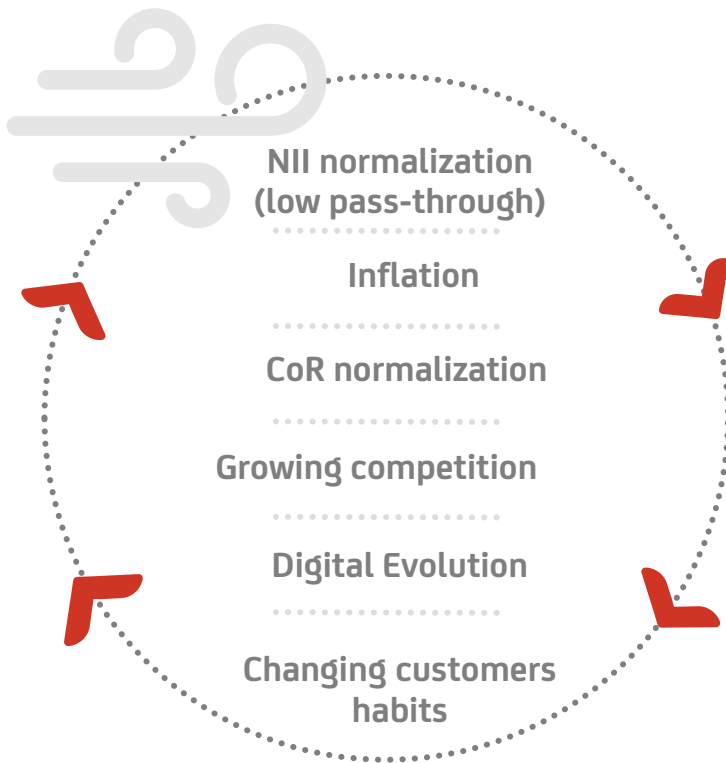
Data as of 9M24 1. Share computed as sum of Italy, Germany, Austria, CE (excluding Austria) and EE (including Russia) 2. Source: Assogestioni perimeter net of Institutional and Closed End Funds as of June 24 3. Source IAMA Consulting, latest available data as of June 2024 4. Excluding «Public Sector», as of August 2024



Italy needs stronger, more resilient and more competitive banks

Italian banking landscape needs consolidation to face upcoming market challenges

Italian banking landscape needs to evolve to adapt



NEED FOR MORE RESILIENT BANKS - WITHIN A DETERIORATING MACRO

To support potential targets and help them offset a compression in their financial strength and profitability, in a context of rates normalization, CoR increase and increasing macro uncertainty

UniCredit+
Banco BPM



NEED FOR SCALE AND SUPERIOR INVESTING CAPACITY

Allowing potential targets to benefit from the IT progresses, factories, procurement, innovation capacity and adequate investments needed to keep pace in a changing landscape



NEED FOR A CONSOLIDATOR WITH THE RIGHT BLUEPRINT AND SKILLSET

Ability to seamless extend UniCredit Unlocked principles and blueprint to a larger perimeter without affecting the run-rate of the combination



A STRONGER PLAYER NEEDED FOR BOTH ITALY AND EUROPE

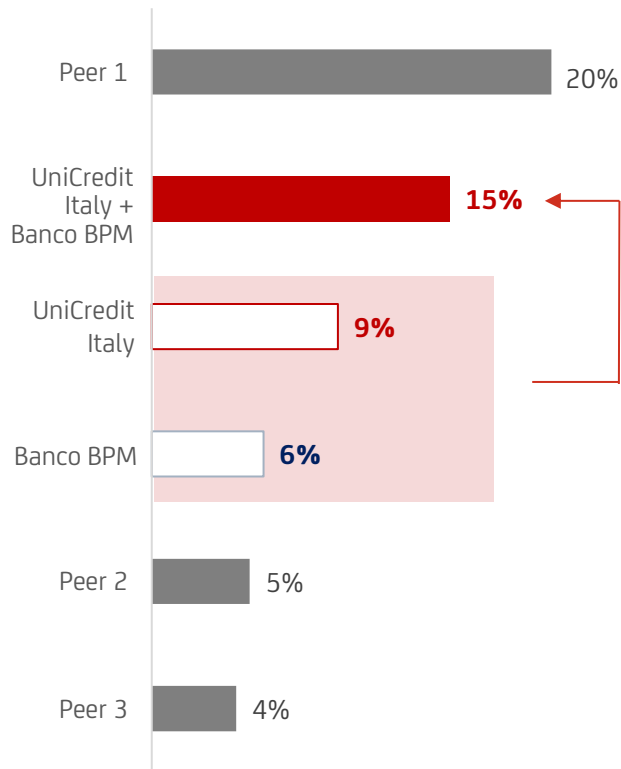


Opportunity to reinforce presence in Italy creating a stronger #2

A stronger player in Italy, contributing c.50% to Group Net Profit¹, increasing the strength of banking sector and level of competition in the country

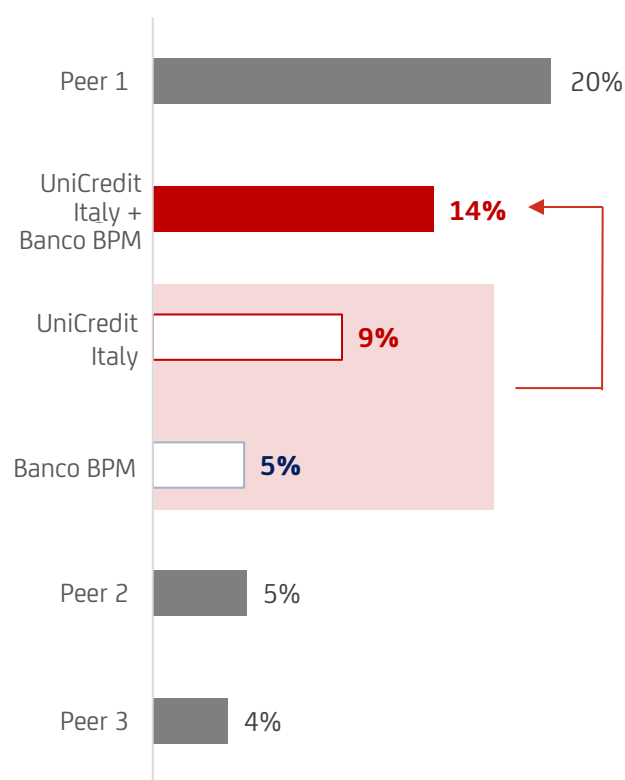
Loan Market Share

%, September 2024²



Deposit Market Share

%, September 2024²



Reinforcing our **QUALITY GROWTH PROPOSITION**

➤ **CONTINUE ENHANCING OUR CLIENT MIX**

Shifting our focus towards SMEs, Private & Affluent

➤ **CONTINUE IMPROVING OUR BUSINESS MIX**

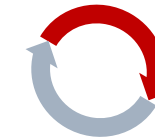
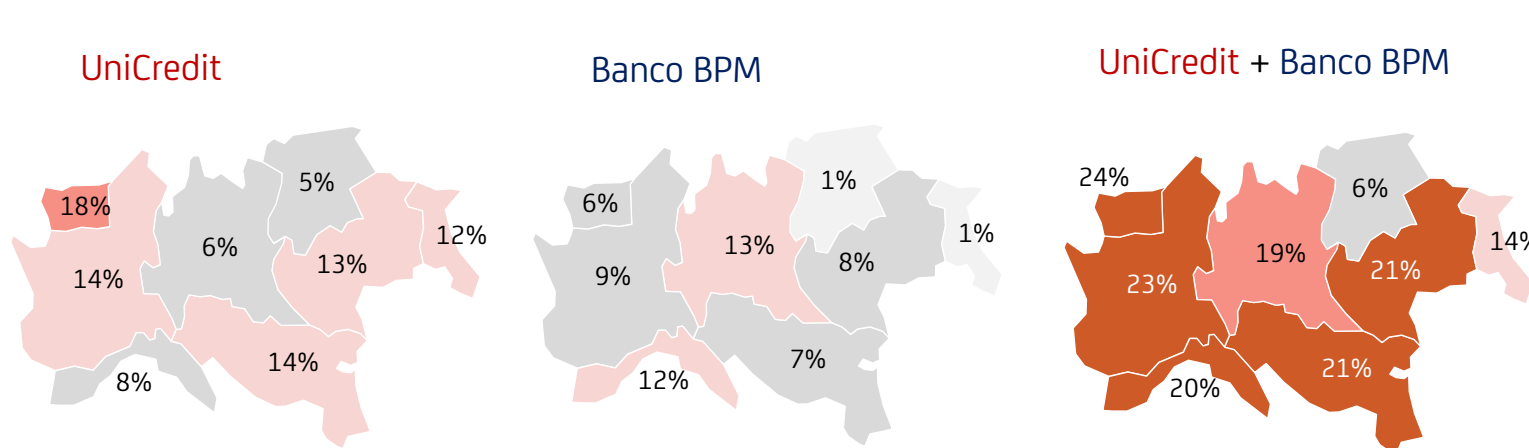
Continue to shift from volume-lending to quality-lending services and products

➤ **FURTHER INCREASING PROFITABILITY OF OUR FRANCHISE AND ITS LONGER-TERM SUSTAINABILITY**



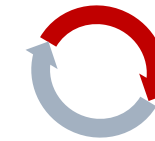
Leverage high complementarity to grow presence in wealthier Italian regions

Strong complementarity in Northern Italy, with no dominant position created



HIGHLY COMPLEMENTARY GEOGRAPHIC FRANCHISES

High level of complementarity in Northern Italy with Banco BPM more present in Lombardy and Liguria, while UniCredit more present in Piedmont, Emilia Romagna and Veneto. Strengthening of UniCredit franchise in other regions.



STRENGTHENING PRESENCE IN WEALTHIER ITALIAN REGIONS

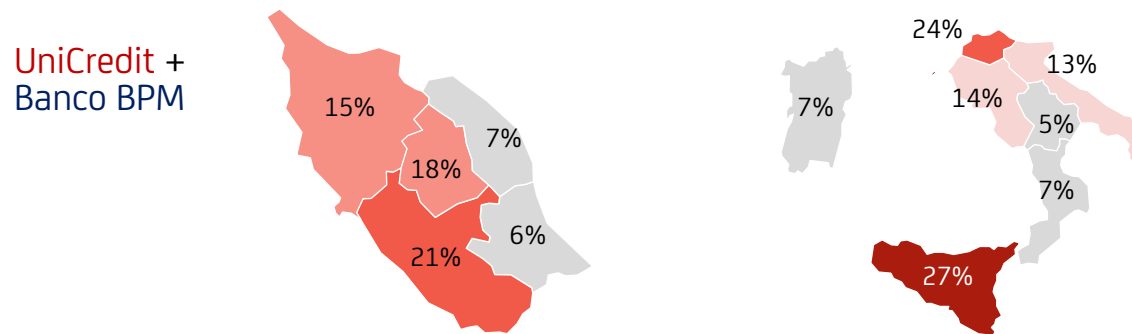
Combination would allow the Group to have a leading presence in the wealthier and more export-oriented Italian regions, which are covering >50% of Italian GDP¹



NO DOMINANT POSITION IN ANY REGION

No dominant position will be established, with the combined entity only having c.10% of Italian provinces with potential excess market share²

No dominant position in Central and Southern Italy



Legend: branches market share

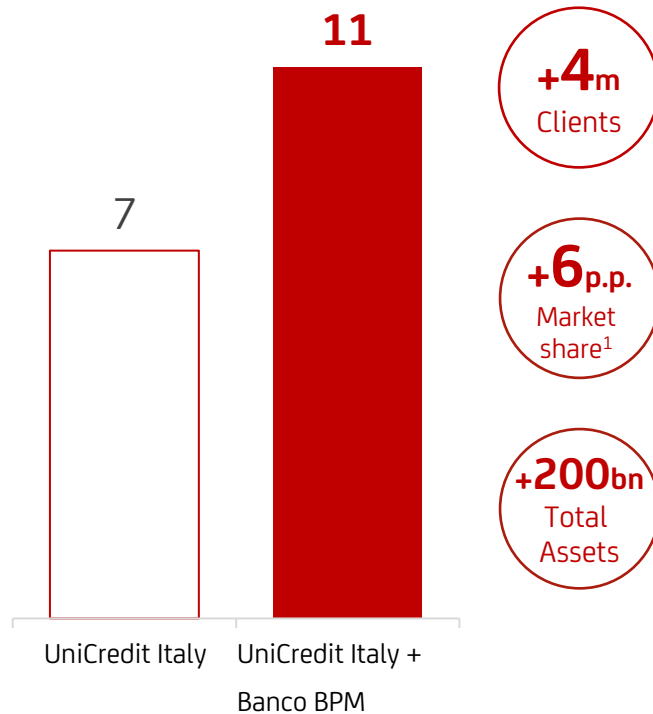
- <5%
- 5% - 10%
- 10% - 15%
- 15% - 20%
- 20-25%
- >25%



Enlarging client base and strengthening product offering

Enlarging our client base, **strengthening** in the same segments

of Italian clients (m)



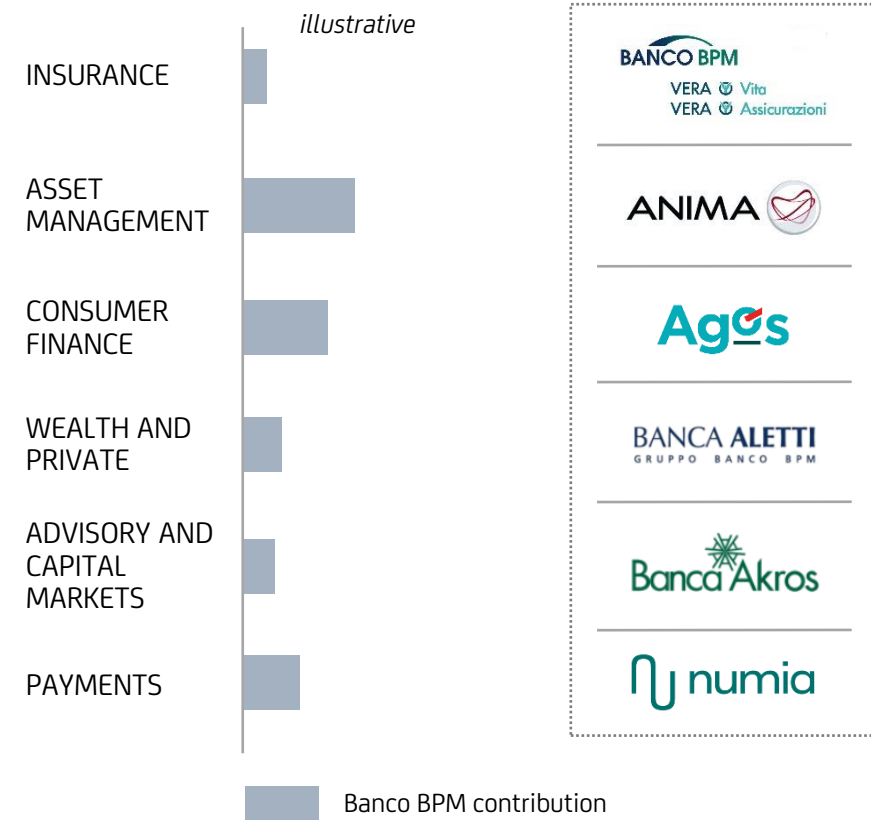
Tilting focus on the **same client segments**

» SMEs

» Private

» Affluent

Enhancing our product offering, leveraging on ... **complementary product factories**



Figures as publicly available 1. Loan market share in Italy as of 9M24 data. Source: Bank of Italy



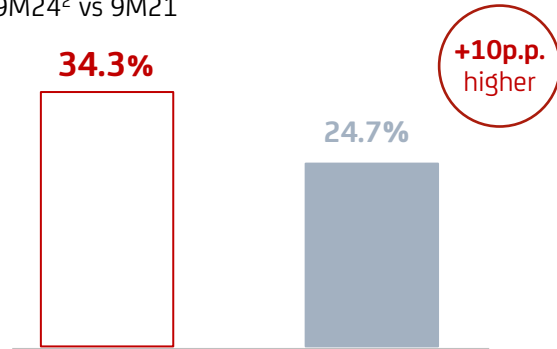
Opportunity to unlock value from Banco BPM, leveraging UniCredit blueprint

UniCredit Italy
Banco BPM

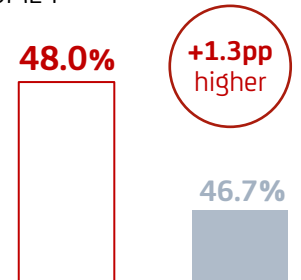
STRONGER TOP-LINE GROWTH & AQ

Higher revenue growth despite quality focus, as proven by higher NII profitability coupled with stronger AQ and superior NPE coverage

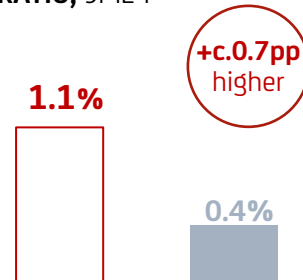
REVENUE GROWTH, 9M24² vs 9M21



NPE COVERAGE RATIO, 9M24



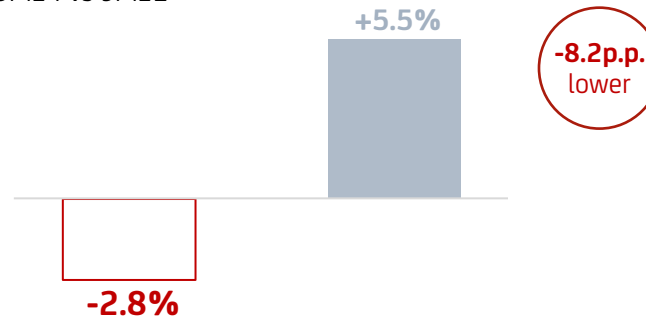
PERFORMING COVERAGE RATIO, 9M24



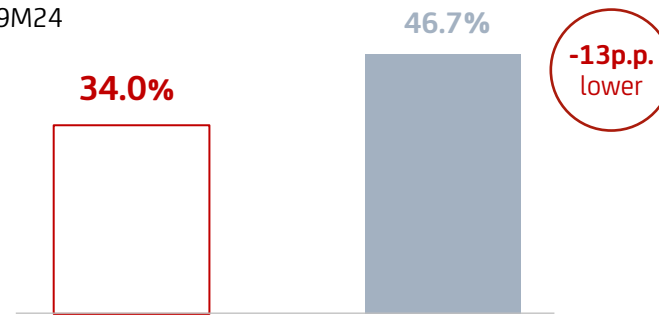
SUPERIOR OPERATIONAL EFFICIENCY

Higher costs reduction coupled with better top line dynamic resulting in a wide C/I gap, thanks to UniCredit continued discipline on operational efficiency

ABSOLUTE COSTS 9M24 vs 9M21



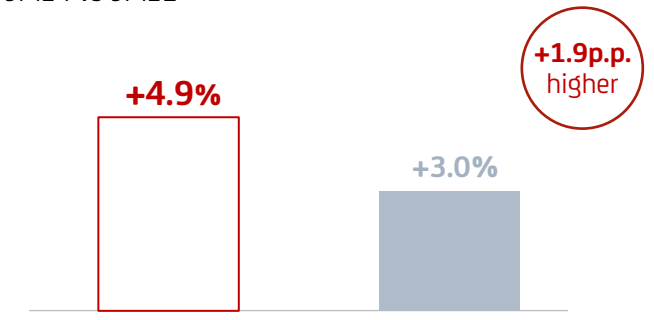
COST/INCOME RATIO 9M24



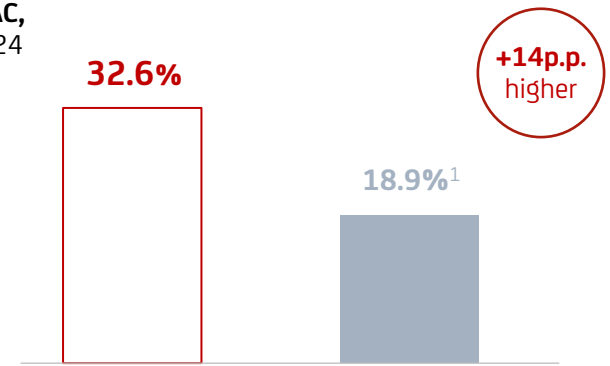
HIGHER PROFITABILITY TRAJECTORY

Driven by superior quality revenues and capacity to deploy capital at above CoE, and despite building superior lines of defence to protect UniCredit over the cycle

NET REVENUE/RWA GROWTH 9M24 vs 9M21



RoAC, 9M24



Unique value creation both in Revenues and Costs

REVENUE SYNERGIES

+300_{M¹}

Pre tax

Strengthening product service offering through factories; applying better focus and discipline; providing similar channel integration and technology support

COST SYNERGIES

+900_{M¹}

Pre tax

Rationalization of central functions and value chain, keeping network intact leveraging advantage in procurement, technology and other general services

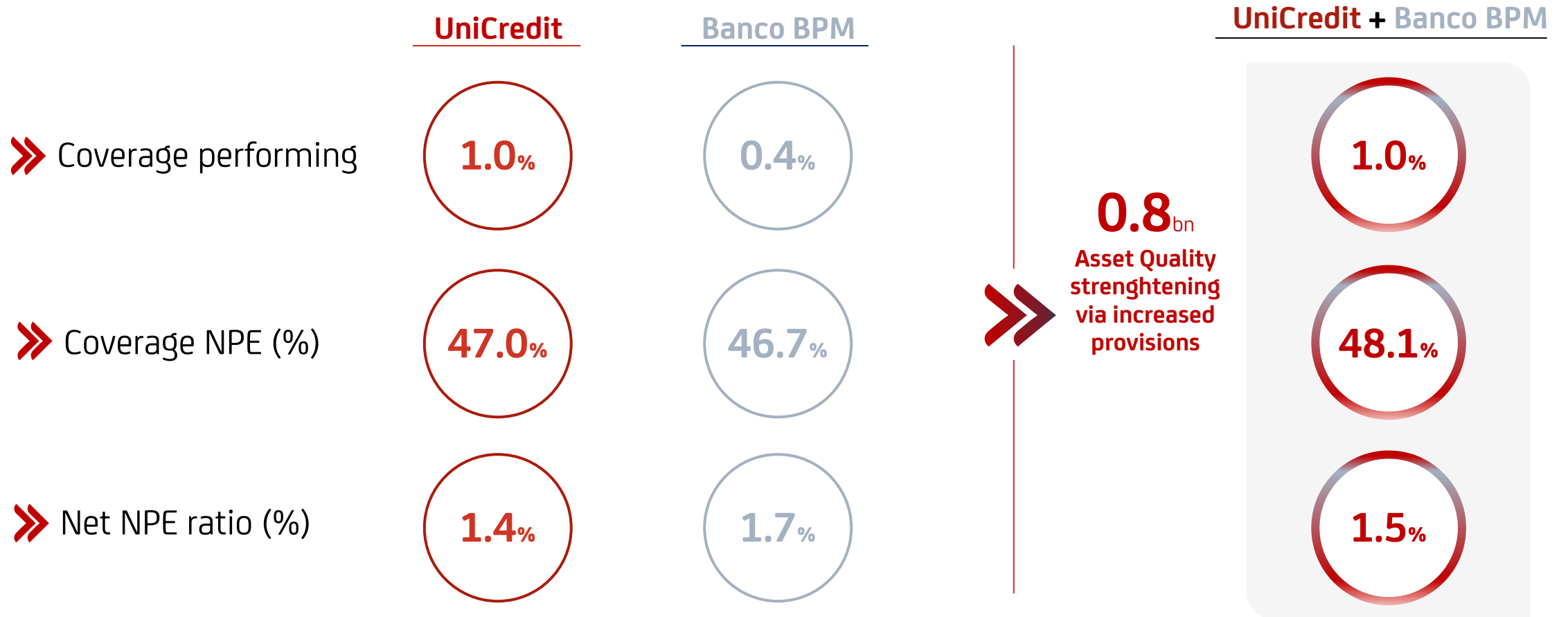


c.2.0bn² in year one pre-tax integration costs covering voluntary pre-pensioning and extensive reskilling, IT modernization and migration, rebranding, real estate rationalization

1. The majority of synergies is expected to be realised within 24 months 2. Not including the 0.8bn from Asset Quality initiative



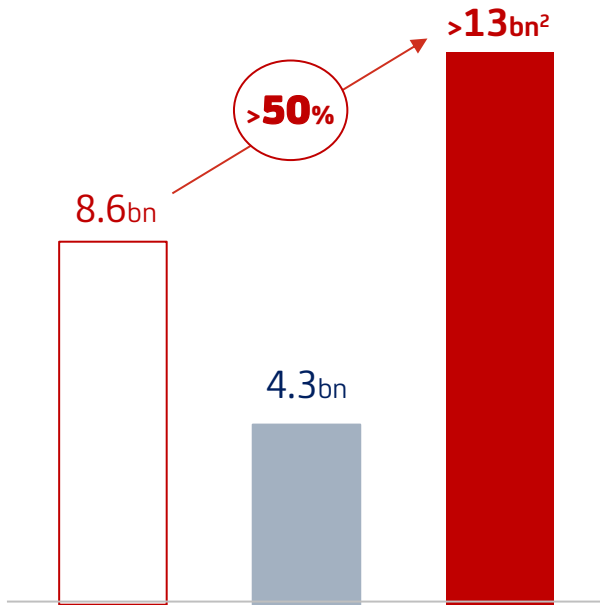
Aligning Banco BPM risk profile to UniCredit superior standard



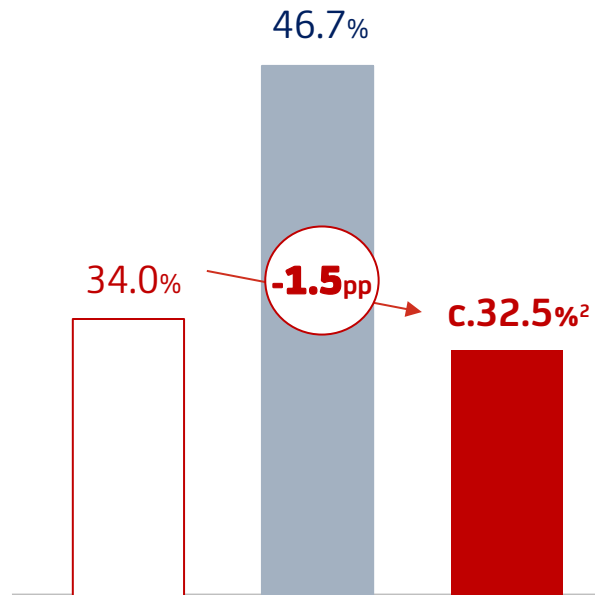
Combination would accelerate quality growth in Italy...

9M24 PRO-FORMA FIGURES¹

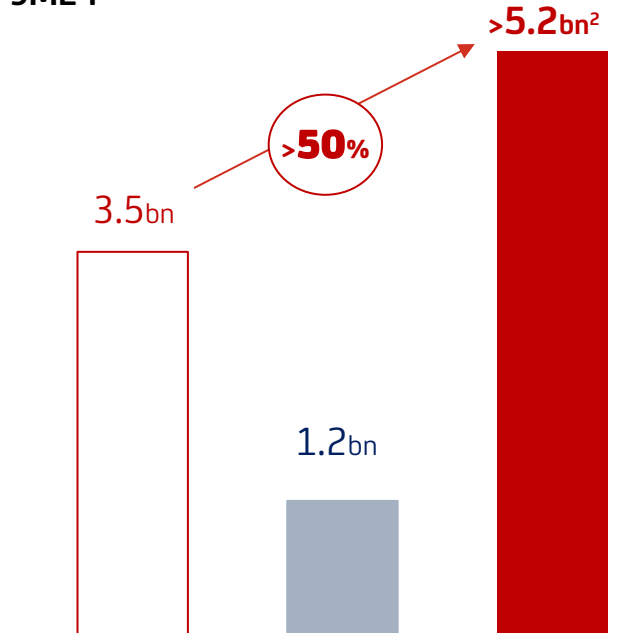
Total Revenues (bn)
9M24



Cost / Income ratio (%)
9M24



Adjusted Net Profit (bn)
9M24



UniCredit Italy¹
 Banco BPM¹
 UniCredit Italy + Banco BPM 9M24, pro forma as of 9M24 with fully backed expected synergies at run rate

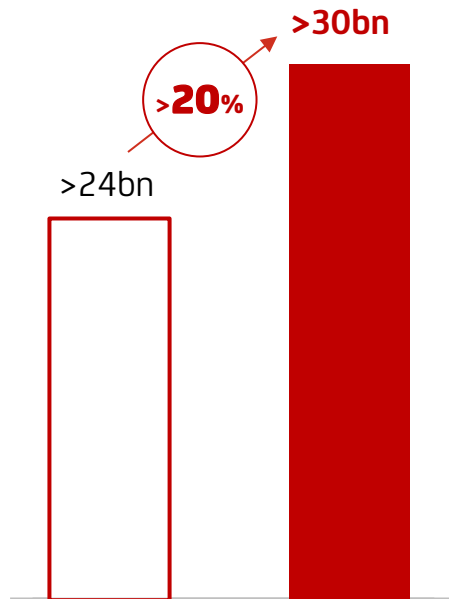
1. 9M24 figures pro-forma with full synergies 2. Figures on UniCredit Italy and Banco BPM are public, actual as of 9M24 3. Figures on UniCredit Italy + Banco BPM include Revenues and Costs synergies (expected at c.0.3bn and 0.9bn respectively, on a yearly basis) re-based on a 9M basis



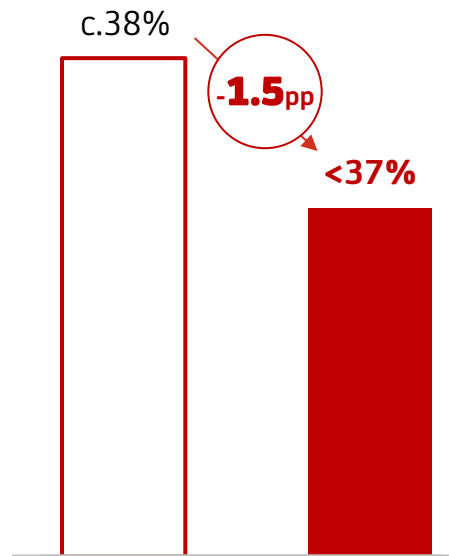
... and at Group level

FY24E PRO-FORMA FIGURES¹

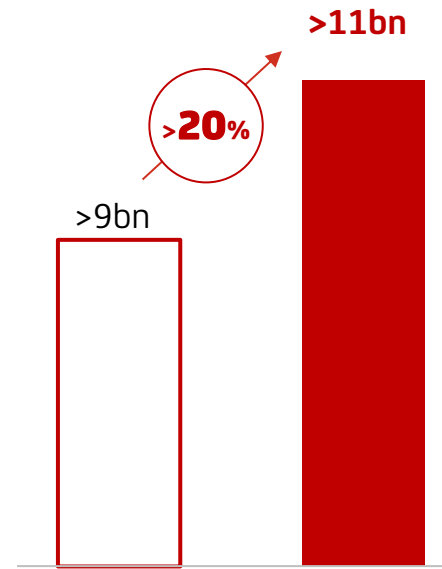
Total Revenues (bn)¹



Cost / Income ratio (%)¹



Adjusted Net Profit (bn)²



NEW RUN RATE

Not compromising on our key targets

Distributing capital in excess to **13% CET1 by 2027**

Growing Net Profit while maintaining RoTE **c.17%**

50% dividend pay-out from 2025³

DPS **higher** than today

UniCredit UniCredit + Banco BPM



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Integration expected to be fast and with manageable execution risk

Straightforward integration in around 12 months

- UniCredit is a larger bank, operating via a fully independent Legal Entity in Italy
- Banco BPM is a smaller bank, with similar systems and high geographic complementarity
- Full integration expected to be seamless, and to require around 12 months

Clear approach to integration

- Preserving network and overall combined commercial presence – supported by UniCredit’ philosophy and high complementarity of the two commercial networks
- Focus will be on organization, processes, way of working, redesign and streamlining followed by automation, an approach that has led best in class operational efficiency, combined with revenue growth results at UniCredit
- IT migration facilitated by similar mainframe and expected to be executed at pace

**Manageable
Execution
Risk**

UniCredit has strong M&A expertise

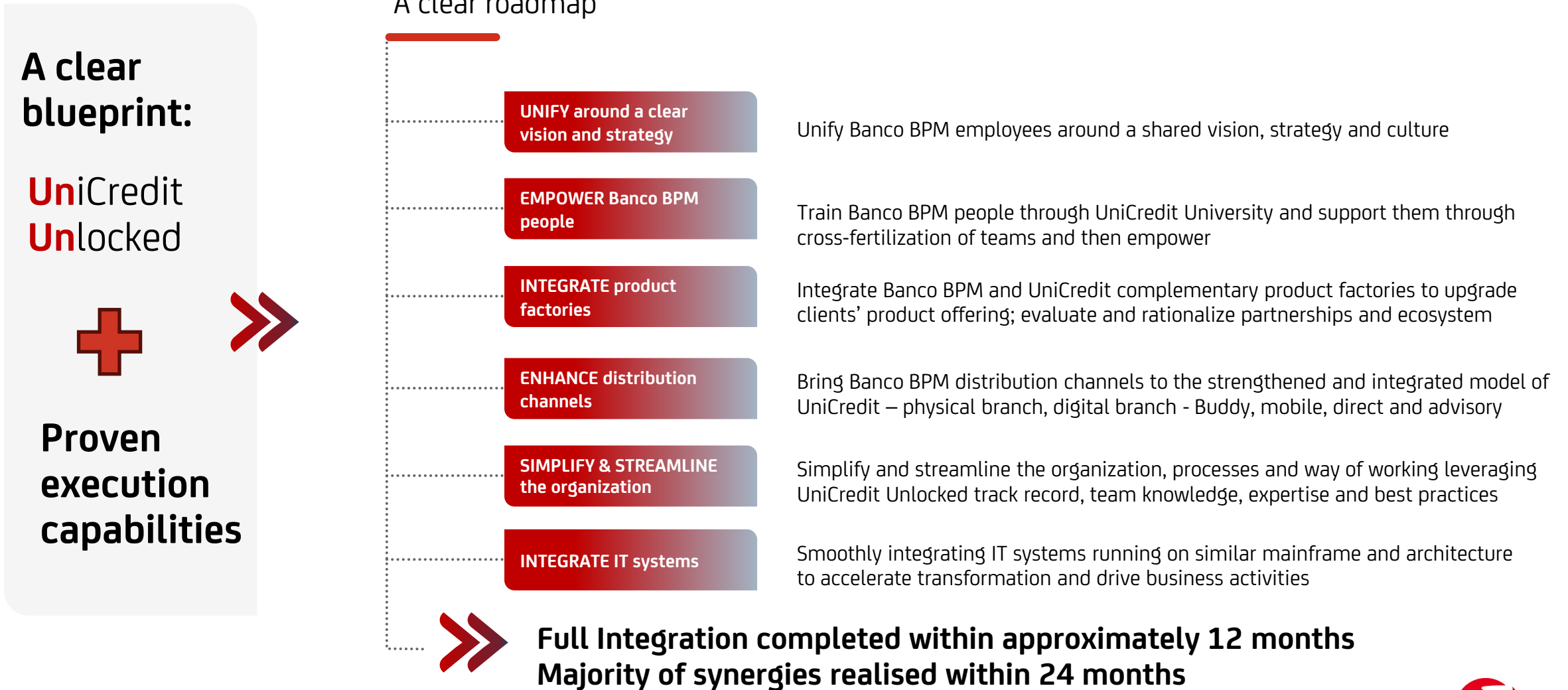
- M&A is in our DNA: proven expertise in executing and extracting synergies in Italy and across Europe
- Integration of Alpha in Romania is underway and a further testament to our capabilities
- Management team’s expertise is proven and outstanding

No impact on UniCredit’ current perimeter performance in the next three years

- Banco BPM transaction would be ring-fenced in the Italian legal entity with no impact on the rest of the Group
- Most of Banco BPM integration would be executed by applying the UniCredit Unlocked blueprint as already been done in our own franchise without affecting the performance of the same
- Entire integration expected to occur in approximately 12 months with most efficiencies and synergies captured within 2 years



Unlocked as a blueprint for a seamless integration



Creating value for all stakeholders



People



- Investing in our People with **35 training hours per capita** in 2023. **Professional re-skilling and development** in 2025 and 2026 with >5000 hours of new courses to 600 colleagues to reskill our people
- Enlarged **professional growth opportunities** and **clear career paths** in a Pan-European group, based on **meritocracy**
- **Higher capacity** to **attract new talents** given **scale**
- **More resilient** and **competitive** organization

Clients



- Access to a **wider range of financial products**, tailored solutions
- **Stronger and more innovative** combined institution with increased lending and investing capacity – including in Digital
- **Stronger financial partner** with improved **capacity to support** families and businesses

Communities



- **Stronger capacity** to support local businesses
- Increased investment in **local economies**
- **Stronger financial** backing for **community projects and initiatives**

Shareholders



- **Evident value creation** for both UniCredit and Banco BPM shareholders
- **Increased profitability** of the combined entity with asset quality remaining sound
- Combined business post integration will deliver **stronger total shareholder distribution**





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Banco BPM

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STRATEGIC RATIONALE AND VALUE CREATION

PROPOSED TRANSACTION

FINAL CONSIDERATIONS



Description of the proposed transaction

TRANSACTION SUMMARY

» **Voluntary public exchange offer** on all the ordinary shares of **Banco BPM** aimed at delisting and **subsequent merger**

» **Proposed exchange ratio:** UniCredit to offer 0.175 newly issued ordinary shares for every Banco BPM share tendered

» **Subject to General meetings for approval of the share capital increase reserved to the Offer** and the **regulatory** approvals

» **Expected closing** of the transaction: **June 2025**

CONSIDERATION OFFERED

Proposed exchange ratio **0.175x**

Implied price per Banco BPM share **€6.657**

Total consideration **c. €10.1bn**

Premium vs. Banco BPM share price

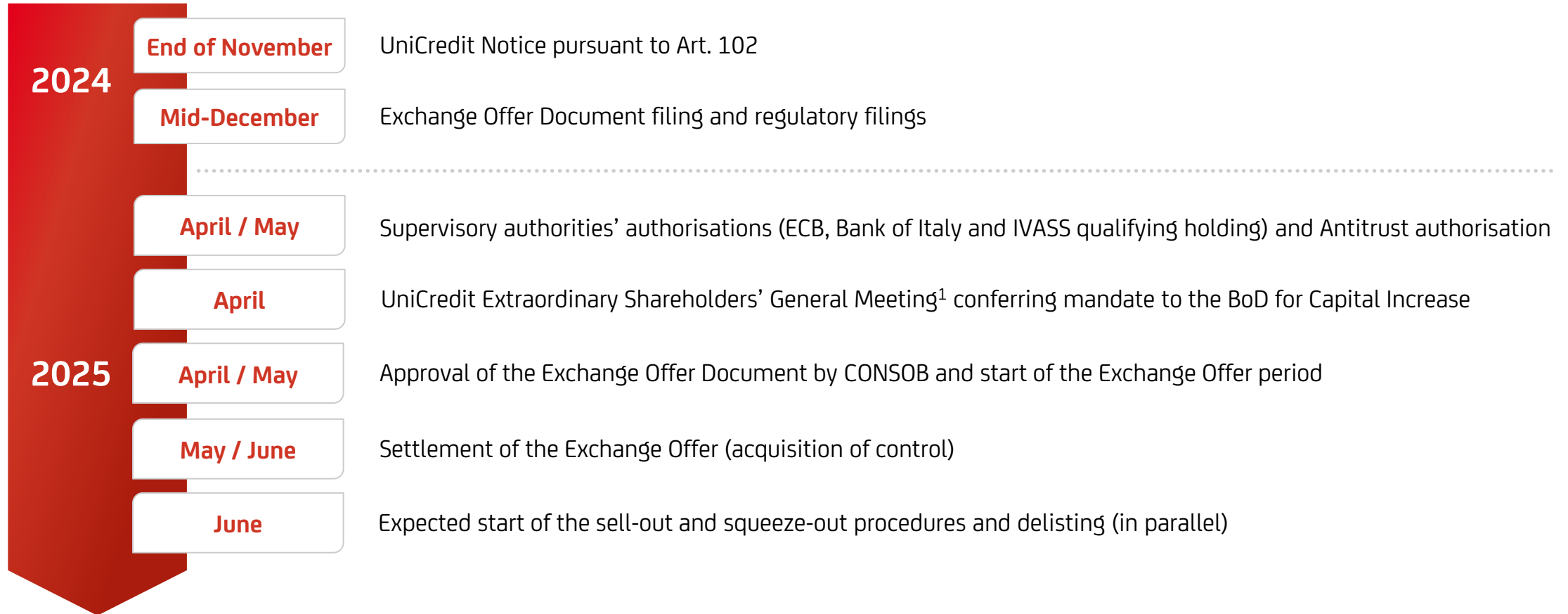
- Last trading day **0.5%**
- Pre Anima announcement¹ **14.8%**
- Pre Anima announcement adjusted for interim dividend¹ **19.7%**
- 1 Month prior to the last trading day **12.8%**

Note: refer to the communication pursuant to article 102 of Legislative Decree 24 February 1998 no. 58 for further information on the Offer

Source: FactSet official prices (VWAP) 1. Considers official prices on 6 November 2024, i.e. before market adjustment in relation to Anima offer and banking consolidation speculations



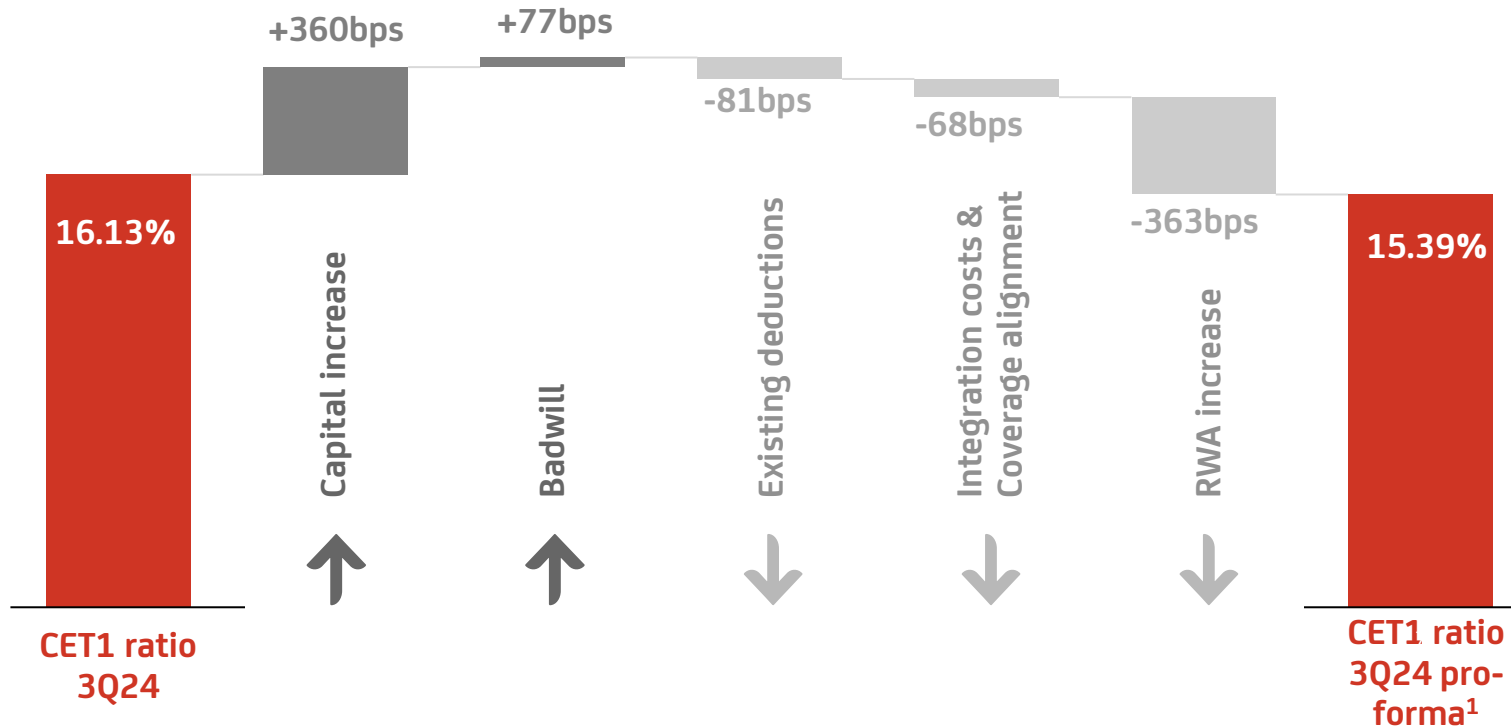
Indicative timetable of the Transaction



¹ expected the same day as the AGM



Pro-forma capital impact of the transaction as of 3Q24



Limited capital impact from the transaction; no change in our trajectory on dividend distribution

- All-shares offer limiting capital impact at c.70bps, assuming application of “Danish Compromise” from offer settlement (up to c.70bps additional temporary impact, in case “Danish Compromise” is delayed)
- This allows us to maintain our trajectory on dividend distribution
- 3Q24 pro-forma CET1r soundly above 15%¹ even in combination with potential increase up to 29.9% of our stake in Commerzbank which - being fully downside hedged - would result in a limited capital absorption of c. 30bps



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20 1. Assuming no delays in Danish Compromise application; pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments





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STRATEGIC RATIONALE AND VALUE CREATION

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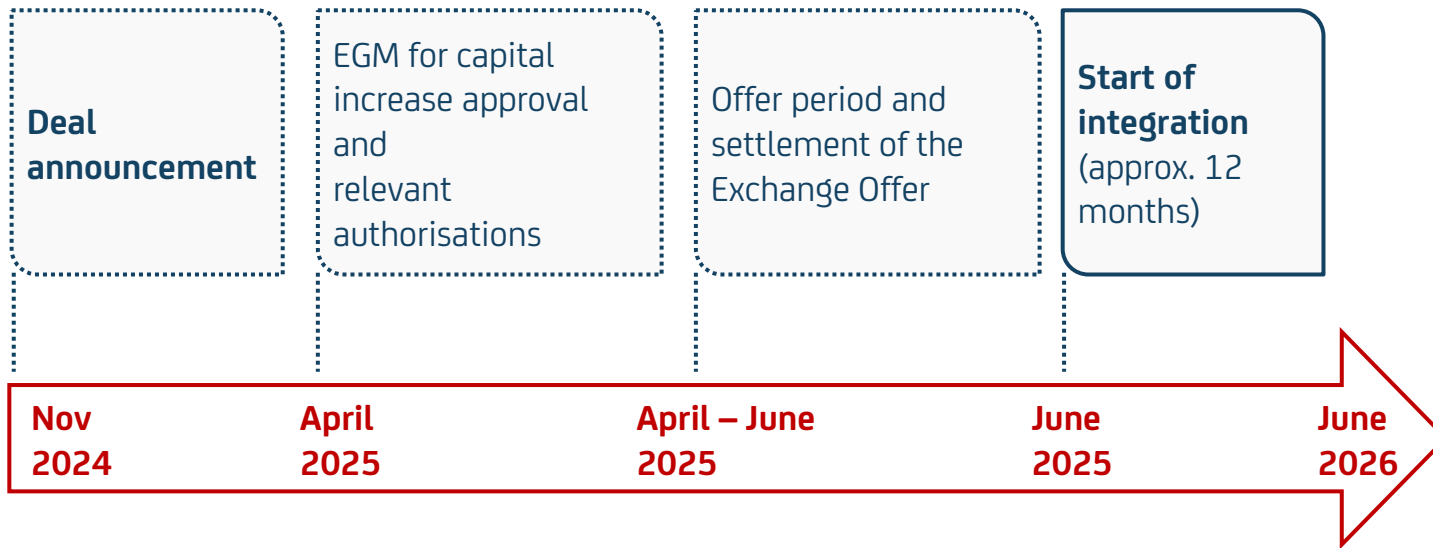
FINAL CONSIDERATIONS



Indicative timeline: smooth and fast integration after offer execution

Banco BPM

straight integration with manageable execution risk, in a **relatively short-term horizon**, leveraging on high complementarity



- Regarding our current **downside hedged investment in Commerzbank**:
 - **Our position remains as we have stated, we have three options:** to maintain the investment, to pursue it to a full acquisition¹, or to release our stake, and a decision would require a **constructive dialogue with all the stakeholders involved**
 - Given the current political situation in Germany, it is likely that an **assessment of the various available options** - taking into account, among others, market conditions and performance of Commerzbank - **will be delayed**

1. The content of this page does not legitimize any reader to imply or to rely on any specific decision on by UniCredit in respect of Commerzbank, being understood that UniCredit retains full discretion on the equity position currently held in Commerzbank and that the information contained in this page are for illustrative purpose only with the aim at underlying that no overlapping or extraordinary operational burden is envisaged during the execution of Banco BPM VTO and following the integration of Banco BPM



A European champion empowering Italy to progress

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**Delivering on our commitment to create value for all stakeholders
Reinforcing UniCredit proposition as the bank for Europe's future**



Disclaimer (1/2)

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This presentation contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the UniCredit S.p.A. management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding UniCredit S.p.A.'s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where UniCredit S.p.A. participates or is seeking to participate.

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All forward-looking statements included herein are based on information available to UniCredit S.p.A. as of the date hereof. UniCredit S.p.A. undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to UniCredit S.p.A. or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.



Disclaimer (2/2)

The public voluntary exchange Offer described in this document will be promoted by UniCredit S.p.A. over the totality of the ordinary shares of Banco BPM S.p.A..

This document does not constitute 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 exclusively 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 Banco BPM S.p.A.'s shares are listed on 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 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), 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.

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

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

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