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

### **PRESS RELEASE**

*Milan, 17 February 2025* - Reference is made to the ordinary shareholders' Meeting of Banco BPM S.p.A. (the "**Shareholders' Meeting**" and "**BPM**", respectively), convened on February 28, 2025, to resolve on granting the authorization to the Board of Directors of BPM, in accordance with the directives issued by BPM in the exercise of its management and coordination activities, for the purposes of allowing the subsidiary Banco BPM Vita to (i) increase the consideration for the tender offer on Anima Holding S.p.A. announced on November 6, 2024 (the "**Anima Tender Offer**" and "**Anima**", respectively) from Euro 6.20 (*cum dividend*) up to Euro 7 (*cum dividend*) per share and (ii) exercise the right to waive one or more of the Anima Tender Offer conditions that may not be met as of the payment date of the Anima Tender Offer itself (the "**Resolution**").

The Shareholders' Meeting was convened as BPM deemed it necessary to request an authorization from the shareholders applying the so-called passivity rule and, therefore, based on the assumption that the acts on which BPM's shareholders are being asked to resolve could conflict with the objectives of the public exchange offer announced by UniCredit S.p.A. ("**UniCredit**") on November 25, 2024 and targeting BPM (the "**Offer**" or "**UniCredit Offer**").

Key to this, is the fact that a waiver to the conditions of the Anima Tender Offer could also be exercised in case of failure by BPM to obtain the favourable regulatory capital treatment under the so-called Danish Compromise. Even though more than three months have elapsed since the announcement of the Anima Tender Offer, no information is given on the degree of likelihood of achieving the Danish Compromise treatment.

The data provided in the report to the shareholders' meeting as called by BPM indicates that in case the Offer were 100% successful and the Danish Compromise not granted, BPM CET1 ratio would decline by approximately 268bps, that would be added to the financial burden deriving from an increased consideration.

It is unclear which compensating actions have been envisaged in order to keep BPMs CET1 ratio higher than 13% throughout the plan regardless of regulatory treatment of the Anima acquisition, while keeping a distribution pay out of 80% of net profit.

Indeed, based on the information provided by BPM in the business plan update and the report to the shareholders' meeting, the potential erosion of BPM CET1 ratio as of 31/12/2024 pro forma for the full 268bps impact deriving from Anima transaction without securing the Danish compromise would bring such 2024 pro forma CET1 ratio to a level of 12.32%. Furthermore, taking into account the regulatory headwinds indicated therein (equal to approximately -94bps) such BPM pro forma ratio would decline further to 11.38%.

In addition, considering the capital absorption in this scenario and the incremental profit potentially contributed by Anima based on the data declared by BPM, the return on the capital allocated to the Anima

Tender Offer would be equal to approx. 11%<sup>1</sup> and thus much lower than if the Danish Compromise were achieved and it could dilute BPM profitability.

In summary, the Anima transaction at these potential new terms could be inconsistent with what was announced in the presentation to the market on November 6, 2024, in which the transaction was described as promising a “*high investment return with limited capital absorption*”.

UniCredit highlights that the consideration proposed in its Offer represented a premium of 14.8% compared to the official price of the BPM shares on 6 November 2024, prior to the announcement of the Anima Tender Offer<sup>2</sup>. The date was chosen to exclude the impact of the Anima transaction at the original terms on BPM share price as the outcome of the offer at those terms was uncertain.

An increase in the consideration for the Anima Tender Offer and the waiver (either wholly or partially) of even just one of its conditions could result in the UniCredit Offer being terminated or becoming ineffective, unless UniCredit decides to waive the condition(s) to the Offer in accordance with the terms thereof.

In this respect, UniCredit reminds that the Offer is conditional, *inter alia*, on the fact that, by the date of payment of the Offer consideration, BPM and/or BPM Vita “*do not modify the terms and conditions of the BPM Offer with respect to what was set forth in the November 6, 2024 notice to the market (including, without limitation, that they do not waive and/or modify, wholly or partially, the conditions precedent to the BPM Offer, the consideration of the BPM Offer, and/or any other provision of the BPM Offer that may make it more onerous and/or burdensome for the bidders)*” and “*in any event, [...] do not resolve on undertaking or performing [...] acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to Article 104 of the TUF, even if the same have been authorized by the ordinary or extraordinary shareholders’ meeting.*” In light of this, with reference to what was stated in the notice published on November 25, 2024 pursuant to Articles 102, paragraph 1 of the TUF and Article 37 of the Issuers’ Regulations (the “**Offer Announcement**”) and to any condition set forth herein, UniCredit wishes to clarify that, with respect to the effects of the Resolution (if approved), including the possible exercise of the authorisation to the Board of Directors of BPM (and indirectly of BPM Vita) provided therein, (a) all the conditions included in the Offer Announcement are and remain valid and effective in accordance with their terms and (b) UniCredit reserves the right to make any evaluation and to take any decision allowed under the Offer with reference to the non-fulfilment of the conditions set forth in the Offer Announcement and of those that will be contained in the offer document, once approved and published (the “**Offer Document**”), in compliance with the relevant provisions and with the terms of the Offer Announcement and of the Offer Document.

UniCredit reiterates that it has not yet taken any decision regarding the conditions of the Offer. Therefore, notice of the above is given to the public to ensure that BPM shareholders can make their own decisions in relation to the Resolution in full awareness of the risks and uncertainties underlying the proposals that have been made to them and of the possible consequences of their decisions which may affect the Offer.

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<sup>1</sup> Considering (i) an incremental net profit based on 2024 data equal to c. Euro 0.18bn (corresponding to the difference between Euro 0.23bn net income from Anima, less Euro 0.05bn of net income from current ~22% stake in Anima, as per slide 24 of the 2024 BPM results presentation) and (ii) an allocated capital equal to 268bps multiplied by BPM RWA as of 31 December 2024 (equal to Euro 61.6bn).

<sup>2</sup> Premium calculated comparing (i) the implied valuation of the offered consideration based on the official price of the UniCredit shares as of 6 November 2024 and (ii) the official price of the BPM shares on the same date.

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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.