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PRESS RELEASE

Shareholders' Meeting

Today UniCredit S.p.A. Ordinary and Extraordinary Shareholders' Meeting was held in Milan and approved all the resolutions.

Chairman **Pietro Carlo Padoan** said: *“At UniCredit’s first in-person AGM since 2019, we engaged in a positive and constructive dialogue with our shareholders, covering all topics pertinent to UniCredit’s excellent recent financial performance.*

Hearing about the priorities and concerns of our shareholders is of utmost importance to our bank if we are to improve and continue to deliver value for the communities we exist to serve.

On behalf of the entire UniCredit board, I would like to express our sincere gratitude to all shareholders who attended and gave us the opportunity to discuss such a wide range of topics. The passing of all motions is a strong reflection of the leadership of this institution, and it is heartening to see our shareholders so aligned with the strategic vision for the bank”.

Chief Executive Officer **Andrea Orcel** said: *“It was a great pleasure to meet again with our shareholders and discuss the bank’s performance and future priorities. Their participation and engagement was appreciated by the entire Board, and we are grateful for both the questions asked and the support received in approving all items.*

We are grateful for the significant support shown for our offer for Banco BPM, which was approved by 99.88% of shareholders, and we are committed to executing it in line with the financial parameters already clearly communicated.

We would like to thank our shareholders for the trust they placed in us and in the strategic direction we took when we presented an offer at fair value, i.e. at a price including a premium that we considered fair. We made this commitment to ensure that all stakeholders derived maximum value from the transaction, without contradicting the principles that characterise our approach to everything we do, and in particular to mergers and acquisitions.

UniCredit shareholders are an essential pillar of our bank’s ecosystem. Their trust and support are key to our success. We will continue to be committed to them and to all our stakeholders as we move into the next phase of UniCredit Unlocked on which, whatever the outcome of the extraordinary transactions in front of us, we are confident will provide our shareholders, people and customers returns at the top of our industry”.

Despite the repeated reassurances and confidence expressed by the CEO of Banco BPM, the ECB - as far as it appears from the extract of its communication to Banco BPM, published yesterday by the latter at the request of Consob - has clearly indicated that the so-called Danish Compromise will not be applied to the acquisition of Anima shares by Banco BPM.

In addition, the ECB's position confirms the appropriateness of the premium implicit in UniCredit offer for BPM and the appropriateness of the reference to market prices prior to the announcement of the Anima offer.

It is reasonable to believe that these developments could have negative implications for the return on capital allocated by Banco BPM to the acquisition of Anima shares and for the regulatory capital - CET1 - of BPM itself, with possible negative repercussions on its future growth and distributions. Presumably, this would also lead to a reduction in Banco BPM's ability to provide credit to the real economy in the coming years.

As such, BPM's recently announced decision to proceed regardless is cause for concern.

In light of these developments UniCredit will assess with due care, and - after understanding the possible mitigation measures and their cost, the result of Anima Offer and the any other relevant circumstances - it will decide whether or not to continue with the transaction in line with the terms of its offer. UniCredit will take into account, among other things, the impact that the possible acquisition of Anima shares by Banco BPM would have on Banco BPM's profitability, capital strength, growth capacity and pro-forma distributions at the time of the closing, also in light of the timing, the associated execution risk and the extent of any mitigation actions that the Board of Directors of Banco BPM would have to take.

For these purposes alone, UniCredit hopes that Banco BPM will clarify all the necessary elements as soon as possible, including the aspects mentioned above, in order to provide full disclosure to the market and all stakeholders.

Below are the Assembly's determinations in detail.

ORDINARY PART

Approval of the 2024 Financial Statements

The Shareholders' Meeting has approved, with 99.46 per cent of the share capital present and entitled to vote, the Financial Statements of UniCredit S.p.A as at 31 December 2024, along with the Reports of the Board of Directors, the External Auditors and the Audit Committee.

Allocation of the net profit of the year 2024

The Shareholders' Meeting, in reference to the decisions taken upon approval of the 2024 Financial Statements of UniCredit S.p.A., and on the basis of the result for the year 2024 of €8,106,471,808.10, resolved, with 99.96 per cent of the share capital present and entitled to vote, to allocate the net profit as follows:

- to cover the interim dividend on the 2024 results paid on 20 November 2024, to the Shareholders holding the outstanding ordinary shares at the record date of 19 November 2024 for a total amount of €1,440,000,000.00;
- to the Shareholders, a dividend of €1.4764 for each outstanding share and entitled to dividend at payment date, for a maximum amount of €2,285,538,000.00;
- in favor of UniCredit Foundation an amount of €30,000,000.00 for social, charity and cultural initiatives;
- to the Reserve for social, charity and cultural initiatives aimed at the social and labour inclusion of young people, the promotion of education and support to communities most impacted by the energy transition, an amount equal to €5,000,000.00;
- to the Reserve related to the medium-term incentive program for Group Staff for an amount of €90,000,000.00;
- to the Statutory Reserve the remaining amount.

Notice of dividend payment

The Dividend will be paid, in accordance with the applicable laws and regulations, on 24 April 2025 with the "ex-dividend date" (coupon n° 10) on 22 April 2025, through the Intermediaries participating in the Monte Titoli centralized settlement service. Pursuant to art. 83-terdecies of Legislative Decree n. 58/1998,



the shareholders entitled to receive the dividend will be those with evidenced ownership at the end of the accounting day of 23 April 2025 (record date).

Elimination of negative reserves for the components not subject to change by means of their definitive coverage

The Shareholders' Meeting approved, with 99.99 per cent of the share capital present and entitled to vote, the coverage of the negative reserves for a total of €698,553,470.03 through use of the Statutory Reserve for i) €246,588,541.68 to cover the negative reserve from the payments related to the right of use (*usufrutto*) contract connected to the Cashes financial instruments, ii) €194,067,451.68 to cover the negative reserves related to the coupon payments of the Additional Tier 1 instruments and iii) €257,897,476.67 to cover the negative difference resulting from the early repayment of an Additional Tier 1 instrument in US Dollars and its book value at the historical exchange rate.

Authorisation to purchase treasury shares aimed at remunerating the shareholders. Consequent and inherent resolutions

The Shareholders' Meeting, with 99.79 per cent of the share capital present and entitled to vote, authorised the Board of Directors, pursuant to Articles 2357 of the Italian Civil Code and 132 of the TUF, to make purchases, also in part and/or in instalments, for a maximum number of shares of the Company equal to 110,000,000, subject to authorisation by the ECB.

The purchases of UniCredit shares may be carried out and therefore completed within the earliest of: (a) the term of 18 (eighteen) months from the date of this shareholder's meeting resolution; and (b) the date of the shareholders' meeting which will be called to approve the financial statements for the year ending on 31 December 2025.

The purchases of UniCredit shares must be carried at a price that will be determined on a case-by-case basis, in compliance with Italian and European Union rules, also with regulatory requirements, in force from time to time, it being understood that the purchase price cannot diverge downwards or upwards by more than 10% from the official price registered by the UniCredit share in the trading session of Euronext Milan, organized and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual purchase transaction.

The authorisation of treasury shares is part of the initiatives outlined by the Company functional to implement its shareholders' remuneration policies.

Integration of the Board of Directors

The Shareholders' Meeting, with 99.97 per cent of the share capital present and entitled to vote, has resolved to integrate the administrative body, as proposed by the Board of Directors, by appointing Ms. Doris Honold as member of the Board of Directors, different from the members of the Audit Committee, who will hold the office until the expiration of the current Board of Directors and, therefore, until the Shareholders' Meeting called to approve the 2026 financial statements.

In the candidacy, Ms. Honold declared to be independent pursuant to Legislative Decree no. 58/1998 and Article 2399 of the Italian Civil Code, to the Ministry of Economy and Finance Decree no. 169/2020, as well as to the Italian Corporate Governance Code.

There is no available information on any shares held by the Director Ms. Honold.

The curriculum of the new Director will be made available on the Governance section/Corporate Bodies of the Company's website (www.unicreditgroup.eu).

2025 Group Remuneration Policy

The Shareholders' Meeting approved, with 66.53 per cent of the share capital present and entitled to vote, the 2025 Group Remuneration Policy which defines the principles and standards which UniCredit applies in designing, implementing and monitoring the Group compensation practices, plans and systems.

The Shareholders' Meeting approved, with 65.60 per cent of the share capital present and entitled to vote, the Remuneration Report which provides Group compensation-related detailed information on the remuneration policies, practices and outcomes.

2025 Group Incentive System

The Shareholders' Meeting approved, with 74.47 per cent of the share capital present and entitled to vote, the adoption of the 2025 Group Incentive System which, as required by national and international Authorities, provides for the allocation of an incentive in cash and/or UniCredit ordinary shares to be granted, subject to the achievement of specific performance conditions over a multi-year period to a selected group of UniCredit Group employees.

EXTRAORDINARY PART

Proposal to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, with the power, to be exercised within 31 December 2025, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Art. 2441, paragraph 4, first sentence, of the Italian Civil Code, and with issuance of maximum no. 278,000,000 ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind functional to a voluntary public exchange offer (offerta pubblica di scambio volontaria) on all the ordinary shares of Banco BPM S.p.A.; subsequent amendment of Art. 6 of the Company's by-laws; related and subsequent resolutions

The Shareholders' Meeting - with 99.88 per cent of the share capital present and entitled to vote has granted the Board of Directors the power to resolve, by 31 December 2025, including in one or more tranches and in a divisible form, a share capital increase for a maximum amount of Euro 3,828,060,000.00, plus share premium, with the issue of a maximum number of 278,000,000 ordinary shares to service the public exchange offer on all the ordinary shares of Banco BPM S.p.A., promoted by UniCredit with communication pursuant to art. 102, paragraph 1, Legislative Decree no. 58 of 24 February 1998, on 25 November 2024. The Shareholders' Meeting also resolved to amend Article 6 of the Articles of Association accordingly.

Cancellation of treasury shares with no reduction of share capital; consequent amendment of Article 5 of the Articles of Association. Related and consequent resolutions

The Shareholders' Meeting approved, with 99.78 per cent of the share capital present and entitled to vote, the cancellation of all UniCredit shares that may be purchased on the basis of today's authorization granted by the Shareholders' Meeting in ordinary session referred to in item 4 of the agenda to the Board of Directors for the purchase of UniCredit shares, up to a maximum total of no more than 110,000,000 shares. The aforementioned cancellation will have no effect on the Company's shareholders' equity, without prejudice to the amount of the share capital, with a consequent automatic increase in the "implicit accounting parity" of the shares issued by the Company. The Shareholders' Meeting also approved the amendments to Article 5 of the Articles of Association necessary for the implementation of this resolution.

Delegation to the Board of Directors to carry out a free capital increase by a maximum of 1,540 UniCredit ordinary shares to service the 2019 Group Incentive System and consequent integration of clause 6 of the Articles of Association

The Shareholders' Meeting, with 99.86 per cent of the share capital present and entitled to vote, gave the Board of Directors, according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve in 2026 to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, through the issuance of a maximum of 1,540 ordinary shares, to be assigned to the beneficiaries of the 2019 Group Incentive System.



Delegation to the Board of Directors to carry out a free capital increase by a maximum of 250,000 UniCredit ordinary shares to service the 2020 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association

The Shareholders' Meeting, with 99.86 per cent of the share capital present and entitled to vote, gave the Board of Directors, according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve – in one or more occasions in 2026 – to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, through the issuance of maximum of 250,000 ordinary shares, to be assigned to the beneficiaries of the 2020 Group Incentive System and for other forms of variable remuneration.

Delegation to the Board of Directors to carry out a free capital increase by a maximum of 850,000 UniCredit ordinary shares to service the 2022 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association

The Shareholders' Meeting, with 99.85 per cent of the share capital present and entitled to vote, gave the Board of Directors, according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve – in one or more occasions in 2026 – to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, through the issuance of maximum of 850,000 ordinary shares, to be assigned to the beneficiaries of the 2022 Group Incentive System and for other forms of variable remuneration.

Delegation to the Board of Directors to carry out a free capital increase by a maximum of 600,000 UniCredit ordinary shares to service the 2023 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association

The Shareholders' Meeting, with 98.93 per cent of the share capital present and entitled to vote, gave the Board of Directors, according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve – in one or more occasions in 2026 – to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, through the issuance of maximum of 600,000 ordinary shares, to be assigned to the beneficiaries of the 2023 Group Incentive System and for other forms of variable remuneration.

Delegation to the Board of Directors to carry out a free capital increase by a maximum of 3,300,000 UniCredit ordinary shares to service the 2024 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association

The Shareholders' Meeting, with 76.01 per cent of the share capital present and entitled to vote, gave the Board of Directors, according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve – in one or more occasions in 2026 – to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, through the issuance of maximum of 3,300,000 ordinary shares, to be assigned to the beneficiaries of the 2024 Group Incentive System and for other forms of variable remuneration.

Delegation to the Board of Directors to carry out a free capital increase by a maximum of 650,000 UniCredit ordinary shares to service the 2020-2023 LTI Plan and consequent integration of clause 6 of the Articles of Association

The Shareholders' Meeting, with 99.63 per cent of the share capital present and entitled to vote, gave the Board of Directors, according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve – in one or more occasions in 2026 – to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, through the issuance of maximum of 650,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan.

For a complete view of the voting outcome, please refer to the "Summary report of the votes" which will be published within the terms of the law on the Company's website.



It should also be noted that the minutes of the meeting will be published on the Company's website as well as on the website of the authorised storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. (www.emarketstorage.it/en) and will be made available to shareholders at the Company's registered office in Milan in accordance with the terms provided for by current legislation.

Milan, 27 March 2025

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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.