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# **Explanatory report of the Board of Directors of UniCredit S.p.A.**

**Extraordinary Shareholders' Meeting - March 27,  
2025**

**1. 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**

Dear Shareholders,

The Board of Directors of UniCredit S.p.A. ("**UniCredit**") called you to attend an extraordinary Shareholders' Meeting to submit for your approval the proposal to grant to the Board of Directors, pursuant to art. 2443 of the Civil Code, the power, exercisable by December 31, 2025, to increase the share capital of UniCredit in one or more severable tranches, without option rights pursuant to art. 2441, paragraph 4, first sentence of the Civil Code, by issuing up to 278,000,000 ordinary shares with regular dividend rights and having the same features of those outstanding on the date of issuance.

With this explanatory report (the "**Report**"), unanimously approved by the Board of Directors on 20 February 2025 and prepared pursuant to articles 2441, paragraph 6 of the Civil Code and 70, paragraph 4, of the regulations adopted by Consob with resolution 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulations**"), and to art. 125-*ter* of the Legislative Decree of February 24, 1998 n.58 (the "**TUF**"), the Board of Directors of UniCredit intends to provide an illustration of the proposal set out above and dealt with at point 1 of the extraordinary Shareholders' Meeting agenda.

## **1. DESCRIPTION OF THE TRANSACTION, REASONS FOR THE PROPOSED DELEGATION OF AUTHORITY, REASONS FOR AND PURPOSE OF THE CAPITAL INCREASE**

The proposed granting of authority to the Board of Directors pursuant to art. 2443 of the Civil Code (the "**Delegation**") to increase the share capital of UniCredit in one or more severable tranches, without option rights pursuant to art. 2441, paragraph 4, first sentence of the Civil Code and through the issuance of up to 278,000,000 ordinary shares, with regular dividend rights and having the same features of those outstanding on the date of issuance (the "**Share Capital Increase Functional to the Offer**") is functional and instrumental to the voluntary public exchange offer (the "**Offer**", including any permitted change, integration or variations to it) launched pursuant to and in accordance with articles 102 and 106, paragraph 4 of the TUF as well as to the applicable implementing provisions of the Issuers' Regulations, for all the ordinary shares of Banco BPM S.p.A. ("**BPM**").

The Offer was announced by UniCredit with a notice dated November 25, 2024 (the "**Announcement Date**") issued pursuant to articles 102, paragraph 1 of the TUF and 37 of the Issuers' Regulations (the "**Offer Notice**") and has been promoted by filing with Consob the offer document (the "**Offer Document**"), as for the press release dated December 13, 2024 pursuant to art. 37-*ter*, paragraph 3 of the Issuers' Regulations.

The Offer aims at strengthening further UniCredit's role as leading pan-European banking group, ranking among leading banks in Italy, Germany, Austria and central-eastern Europe, in a context of consolidation of the Italian banking sector, featuring M&A transactions involving important domestic and international players. In such a scenario, UniCredit aims at seizing opportunities for growth through external lines, consolidating its competitive position also in Italy and by strengthening its proactive role in the domestic and international banking landscape.

The transaction – which is fully aligned with UniCredit's strategy – provides to the UniCredit banking group the opportunity to combine with a solid banking and financial operator.

The transaction will also enable the full realization of the potential of the BPM banking group and of the UniCredit banking group in Italy and in the European Union, by bolstering a solid pan-european operator that will have the appropriate resources to support in an even more effective way the Italian and European economy and to create sustainable value to the advantage of all stakeholders. By creating a more robust and resilient pan-european operator, the transaction will contribute to decreasing the fragmentation of the European banking system, thus facilitating the creation of a Banking Union, and allowing the entity resulting from the transaction to be in a better position to finance the economy in line with the recommendations contained in the Draghi report "*The Future of European Competitiveness*".

From a strategic standpoint the transaction would allow UniCredit to strengthen significantly its franchise in Italy, extending its presence on the territory and benefitting from a coverage of the national territory of a highly complementary nature compared to that of UniCredit alone and concentrated in particular in the north of the Country, where BPM's network, made up of more than one thousand branches, represents approximately 70% of its overall distribution. This would allow to cement UniCredit's market share by number of branches in northern Italy, together with an increase of the overall domestic market share both in terms of customer loans and deposits, improving the capillary reach of distribution of services provided to customers. In addition, the aggregation would give UniCredit the ability to guarantee to the approximately 4 million customers of BPM direct access to an international franchise and a vast range of advanced products and services, leveraging on the skills and resources of a solid commercial pan-european bank.

Please refer to paragraphs 1.2 and 1.3 of the Offer Notice for additional information regarding the reasons, strategic and business aspects of the transaction.

The Offer Notice provides for UniCredit to pay for each share of BPM tendered to the Offer a unit consideration (the "**Consideration**") equal to 0.175 newly issued ordinary shares of UniCredit, with no par value, with regular dividend rights and having the same features of those already outstanding on the date of issuance, to be listed on Euronext Milan, on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) (the "**UniCredit Shares**"). Paragraph 6 below provides additional information with regards to the exchange ratio.

The reason for advancing the proposal to grant to the Board of Directors the Delegation to carry out the Share Capital Increase Functional to the Offer is that such option, as opposed to a resolution for capital increase adopted directly by the shareholders' meeting, is more appropriate for guaranteeing the necessary degree of flexibility in defining the terms and conditions of the share capital increase for the purposes of the Offer and thus, to meet and adapt to the Offer's features, even as these may be possibly amended. As also confirmed by market precedents with structures similar to that of the Offer as well as by similar transactions that are currently ongoing, the Delegation tool also allows the more effective coordination of the regulatory requirements provided for by the Civil Code's provisions for carrying out a capital increase through an in-kind contribution in accordance with the procedures contained in the TUF and in the Consob regulations on the launch, execution and completion of a voluntary public exchange offer. Such tool also appears more adequate given its potential use in abiding the purchase obligation pursuant to art. 108, paragraphs 1 and 2 of the TUF and/or in the potential exercise of the right to purchase any residual shares of BPM pursuant to art. 111 of the TUF, where this is applicable.

The proposed Delegation provides that the Share Capital Increase Functional to the Offer may be resolved by the Board of Directors by 31 December 2025, including in multiple tranches and in severable form, for an amount equal to Euro 13.77 for each newly issued share (such amount corresponding to the implied par value, rounded to the second decimal place, of the UniCredit Shares currently issued, as recorded as of the date of this Report) and, therefore, for a maximum amount of share capital equal to Euro 3,828,060,000.00, plus share premium. The proposed Delegation provides the exclusion of the option rights pursuant to art. 2441, paragraph 4, first sentence, of the Civil Code, since the newly issued UniCredit Shares to be offered in exchange are reserved for those participating to the Offer and will be subscribed and paid for by means of the contribution to UniCredit of the BPM shares tendered in adherence of the Offer.

Based on the Offer's content, the Board of Directors has set the maximum number of UniCredit Shares to be issued for the purposes of the Offer in 278,000,000.

If granted, upon the exercise of the Delegation, the Board of Directors will determine the share issue price of the new UniCredit Shares pursuant to art. 2441, paragraph 6 of the Civil Code. Please refer to paragraph 7 below for further information in this regard.

The number of newly issued shares that will be issued upon the exercise of this Delegation will depend on the actual amount of Offer acceptances and may, if necessary, vary, without prejudice to the maximum amount referred to above, also as a result of any changes that may be made to the Offer in compliance with applicable provisions.

In any case, the above will not affect all powers and authority of the Board of Directors with regard to the transaction (including, for the sake of clarity, the possibility of amend and/or modifying the content and/or structure of the Offer and/or identifying different and/or additional ways to execute it) in accordance with applicable regulations.

## **2. FINANCIAL INDEBTEDNESS STRUCTURE FOLLOWING THE TRANSACTION**

The contribution in-kind of BPM shares targeted by the Offer will not impact the structure of UniCredit's financial indebtedness.

## **3. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL REMARKS ON THE OPERATING PERFORMANCE AND ON THE FORESEEABLE CONCLUSION OF THE CURRENT FINANCIAL YEAR**

On March 27, 2025, the ordinary shareholders' meeting of UniCredit is convened to approve the financial statements for the year ending December 31, 2024.

Please refer to the report of the Board of Directors with reference to item 1 on the agenda of the ordinary shareholders' meeting, to the financial statement documents as well as to the documents published in relation to the presentation of the 2024 results for full information about UniCredit's results for the year ended December 31, 2024, as well as for information regarding the management and foreseeable conclusion of the current financial year, including for the purposes of the provisions of Scheme 2 (item 1.3) of Annex 3A of the Issuers' Regulations.

#### **4. GUARANTEE AND/OR PLACEMENT SYNDICATES AND OTHER POTENTIAL MEANS OF PLACEMENT**

No guarantee or placement syndicates, or any other means of placement are envisaged given the fact that the Delegation has as its subject matter a share capital increase for the purposes of a public exchange offer.

#### **5. NUMBER, CATEGORY AND DIVIDEND DATE OF THE NEW SHARES**

As mentioned, should the Board of Directors exercise the Delegation, if this is granted by the shareholders' meeting, the Share Capital Increase Functional to the Offer will be for the issue of a maximum of 278,000,000 UniCredit Shares, to be effected by way of an in-kind contribution of the BPM shares tendered to the Offer. Pursuant to the Offer, based on the exchange ratio indicated in the Offer Notice, the UniCredit Shares to be issued following the consideration in-kind of the BPM shares correspond to 175 UniCredit Shares for every 1,000 BPM shares tendered to the Offer.

If the result of applying the exchange ratio to the BPM shares tendered to the Offer by a subscriber is not a whole number of UniCredit Shares (*i.e.*, where a subscriber, applying the exchange ratio specified in the Offer, did not tender at least 1,000 BPM shares to the Offer, or a number of BPM shares equal to a multiple of 1,000), the intermediary in charge of coordinating the collection of adherence - in the name and on behalf of the subscribers and on the basis of the communications received from the depository intermediaries of the BPM shares tendered to the Offer through the intermediaries in charge of collecting the adherence to the Offer - will aggregate the fractional portions of the UniCredit Shares and subsequently sell on Euronext Milan the whole number of UniCredit Shares resulting from such aggregation at no cost to BPM shareholders. The cash proceeds of such sales will be transferred to each intermediary in charge of collecting the Offer acceptances, which will then proceed to credit the relevant subscribers in proportion to their respective fractional shares.

Considering the dividend distribution proposals for the 2024 financial year recently approved by the Boards of Directors of UniCredit and BPM, and not yet approved by their respective shareholders' meetings, the maximum number of UniCredit shares to be issued in connection with the Offer has been increased from 266,000,000 to 278,000,000 only to ensure capacity in all theoretical scenarios of the adjustment of the Consideration (as indicated in the Offer Notice) that may arise as a result of a potential misalignment in the payment of dividends by UniCredit and/or BPM before the completion of the Offer.

The UniCredit Shares to be issued following (i) the resolution of the Share Capital Increase Functional to the Offer by the Board of Directors of UniCredit and (ii) the fulfilment (or possible waiver, even partial, by UniCredit) of the "*Conditions to the Effectiveness of the Offer*" referred to in paragraph 1.5 of the Offer Notice, will have regular dividend entitlement and the same characteristics as the ordinary shares of UniCredit already outstanding on the date of issue.

#### **6. CRITERIA FOR DETERMINING THE CONSIDERATION AND EXCHANGE RATIO BETWEEN UNICREDIT SHARES AND BPM SHARES AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM AMOUNT OF NEW UNICREDIT SHARES TO BE ISSUED**

##### **6.1 RECITAL**

As explained in paragraph 5 above, the Offer Notice provides that, for each BPM share tendered to the Offer, UniCredit will offer a unit Consideration, represented by 0.175 UniCredit Shares deriving from the Share Capital Increase Functional to the Offer, subject to any permitted adjustments (as currently provided for with reference to any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves or to the approval or execution by BPM of transactions on its share capital as specified below). Therefore, as noted above, pursuant to the Offer Notice, for every 1,000 (one thousand) shares of BPM tendered to the Offer, 175 (one hundred seventy-five) UniCredit Shares will be issued.

The Consideration was determined by the Board of Directors based on the following assumptions:

- (i) that BPM and/or UniCredit do(es) not approve or give effect to any ordinary or extraordinary distribution of dividends taken from profits and/or other reserves; and
- (ii) that BPM does not approve or give effect to any transaction affecting its share capital (including, without limitation, capital increases or reductions) and/or affecting the shares of BPM tendered to the Offer (including, without limitation, the combination or cancellation of shares).

Any adjustment to the Consideration (in accordance with the provisions detailed in Section 3.2.1 of the Offer Notice) will be disclosed with the timing and modalities required by the applicable regulations.

##### **6.2 VALUATION CRITERIA SELECTED BY THE DIRECTORS FOR DETERMINING THE EXCHANGE RATIO**

Given the nature of the Consideration, represented by newly issued UniCredit Shares offered in exchange of ordinary shares of BPM tendered to the Offer, the valuation analyses carried out by the Board of Directors to determine the exchange ratio were made by adopting a comparative perspective and giving priority to the principle of relative homogeneity and comparability of the valuations.

The assumptions and estimates made are therefore to be understood in relative terms and with limited reference to the Offer. The evaluation methodologies and the resulting economic values of the UniCredit shares and the BPM shares have been established for the purpose of determining the number of UniCredit shares to be issued for the Offer.

Such valuations are therefore not to be considered as possible indications of current or prospective market price or value, in a context other than the one under discussion.

The Consideration has been determined by the Board of Directors of UniCredit based on public data.

The assessment conducted by the Board of Directors refer to (i) known economic and market conditions as of November 22, 2024 (corresponding to the trading day prior to the Announcement Date) (the “**Reference Date**”) or prior to the Reference Date and (ii) the financial, economic and asset position of UniCredit and BPM as reported in the consolidated financial statements as of September 30, 2024, and the consolidated financial statements as of December 31, 2023, and in the related press releases and presentations of results to the financial community.

Without prejudice to the information to be provided in the Offer Document submitted to Consob for approval, please note the following.

The Consideration has been determined through valuations carried out independently by UniCredit, taking into account, as the main valuation methodology, the market price method for UniCredit and BPM shares, and in particular (i) the official prices per share recorded, for both securities, as of November 22, 2024, as well as with reference to the date of November 6, 2024, *i.e.*, the date of the announcement of the voluntary tender offer pursuant to articles 102, paragraph 1, and 106, paragraph 4, of the TUF launched on November 6, 2024, by Banco BPM Vita S.p.A, jointly with BPM, on all of the ordinary shares of Anima Holding S.p.A. (the “**BPM Offer**”); (ii) the official prices per share recorded on certain dates, prior to November 22, 2024, and November 6, 2024, consistent and homogeneous for both securities, identified according to significant time intervals; and (iii) the arithmetic volume-weighted averages of the official prices per share recorded on certain time intervals prior to November 22, 2024, (inclusive) and November 6, 2024 (inclusive), respectively.

As a further valuation reference and control method, the market multiples method was also considered, with particular reference to the Price/Earnings (P/E) multiple of a sample of selected listed companies deemed potentially, or partially, comparable.

The decision to use the market price method as the main methodology arises from the fact that such method expresses the economic value of UniCredit and BPM on the basis of the market capitalisation of the shares traded on regulated markets, the prices of which summarise the value attributed to them by investors with respect to growth prospects, risk profile and profit generation, based on known and publicly available information, and are therefore generally suitable for representing the economic value of the two banks.

The decision to use the method of market multiples with particular reference to the Price/Earnings (P/E) multiple as a control methodology arises instead from the fact that it is not possible to identify listed companies that are perfectly homogenous and comparable to the companies under valuation.

The valuation analyses carried out by UniCredit as of November 24, 2024 for the purposes of determining the Consideration are subject to the following main limitations:

- (i) UniCredit has exclusively used data and information of a public nature for the purposes of its analyses;
- (ii) UniCredit has not performed any financial, legal, commercial, tax, industrial or any other kind of due diligence on BPM;
- (iii) the limited information for identifying and estimating synergies and restructuring costs and additional adjustments on BPM's loans portfolio;
- (iv) the absence of information regarding the potential outcome of the antitrust investigation that will be carried out by the competent authority regarding the combination of UniCredit and BPM, as well as any corrective actions that the competent authority may require (e.g., branch (*filiati*) transfers).

#### (a) Market Prices

The market price method, used as the main evaluation methodology, consists in giving to the shares of a company a value equal to the value attributed to them by the market in which they are traded.

For listed companies, this method generally constitutes a valid reference for valuations, as it is generally considered that stock market prices express, in an efficient market, the value attributed by the market to the shares being traded, and consequently provide relevant indications as to the value of the company that issued such shares, as they reflect the information available to analysts and investors at all times, as well as their expectations as to the company's economic and financial performance.

The significance to be given to this method, however, depends on the fulfilment of certain conditions. In particular, it is necessary that the companies subject to valuation have sufficient free float, that their securities are sufficiently liquid and traded in markets characterised by an adequate level of efficiency, and that the time horizon and reference dates selected for the recording of

stock prices are significant and not influenced by events of an exceptional nature, short-term fluctuations and speculative tension.

Specifically, the analysis of market prices was deemed significant in this case because UniCredit and BPM:

- have been listed for a reasonable period of time;
- have high levels of free float and liquidity;
- count a significant number of institutional investors among their shareholders;
- benefit from a good coverage of equity research;
- are included in several equity indices, both local and sector-specific.

Given that the market prices of the BPM shares recorded following the announcement of the BPM Offer (i) incorporate value assumptions based on the expectation of the success of such offer, which, on the other hand, on the Reference Date was a future and uncertain event, also in the light of the conditions set out in the BPM Offer (including, by way of example, that concerning the so-called “Danish Compromise”) and (ii) are influenced by the numerous press articles and rumours relating to potential consolidation scenarios in the Italian banking market which may also refer to BPM, for the purpose of applying the market price criteria it was deemed appropriate to consider the price trend of UniCredit and BPM not solely as of the Reference Date, but also as of November 6, 2024 (i.e. the date of the announcement of the BPM Offer).

In addition, besides the prices recorded on the Reference Date and on November 6, 2024, the price trend of UniCredit and BPM has also been considered over a sufficiently long time period in order to mitigate any short-term speculative fluctuations. In particular, in addition to the prices recorded on the Reference Date and on November 6, 2024, the following have also been considered (a) the official prices recorded on the dates prior to 1 week, 1 month, 2 months, 3 months, 6 months and 12 months, respectively, November 22, 2024 and November 6, 2024, and (b) the volume-weighted averages of the official prices of UniCredit and BPM shares for 1 week, 1 month, 2 months, 3 months, 6 months and 12 months prior to and including November 22, 2024 and November 6, 2024, respectively.

On the other hand, prices after November 22, 2024, have not been considered as they are presumed to be influenced by the announcement of the Offer.

On the basis of the official price of UniCredit shares recorded at the close of business on November 22, 2024 (the last trading day prior to the date of the Offer Document) equal to Euro 38.041<sup>1</sup>, the Consideration expresses a unit consideration of Euro 6.657 (rounded to the third decimal place) per UniCredit share.

The following table sets out (i) the implied exchange ratios and (ii) the premiums which the Consideration incorporates on the basis of (a) the official prices of UniCredit and BPM on the Reference Date, (b) the official prices of UniCredit and BPM recorded on the dates prior to the Reference Date indicated below and (c) the arithmetic weighted average by trading volumes of the official prices of UniCredit and BPM shares in the periods indicated below prior to the Reference Date (inclusive)<sup>2</sup>:

Reference Date	Weighted Average (Euro)	Point in time value (Euro)	Weighted Average (Euro)	Point in time value (Euro)	Implied exchange ratio on weighted average	Implied exchange ratio on point in time value	Premium of the implied valorisation of the Consideration on weighted average <sup>3</sup>	Premium of the implied valorisation of the Consideration on point in time value <sup>4</sup>
	UniCredit		Banco BPM					
Values based on prices as of November 22, 2024	38.041	38.041	6.626	6.626	0.174	0.174	0.5%	0.5%
Values based on official prices as	38.676	41.036	6.724	7.022	0.174	0.171	0.7%	2.3%

<sup>1</sup> Source: FactSet official prices (VWAP).

<sup>2</sup> Source: FactSet official prices (VWAP).

<sup>3</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

<sup>4</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).



of 1 week prior  
to November 22,  
2024

Values based on  
official prices 1  
month prior to  
November 22,  
2024

40.534	40.218	6.676	6.239	0.165	0.155	6.3%	12.8%
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Values based on  
official prices 2  
months prior to  
November 22,  
2024

39.866	37.992	6.449	6.123	0.162	0.161	8.2%	8.6%
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Values based on  
official prices 3  
months prior to  
November 22,  
2024

39.112	36.044	6.349	6.016	0.162	0.167	7.8%	4.8%
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Values based on  
official prices 6  
months prior to  
November 22,  
2024

37.342	36.252	6.284	6.570	0.168	0.181	4.0%	-3.4%
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Values based on  
official prices 1  
year prior to  
November 22,  
2024

33.502	24.844	5.768	5.134	0.172	0.207	1.6%	-15.3%
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The following chart also shows (i) the implied exchange ratios and (ii) the premiums which the Consideration incorporates on the basis: (a) the official prices of UniCredit and BPM as of November 6, 2024 (i.e. the date of the announcement of the BPM Offer), (b) the official prices of UniCredit and BPM as recorded on the dates prior to November 6, 2024 indicated below, and (c) the weighted arithmetic average of the volume traded official prices of UniCredit and BPM shares during the periods indicated below prior to November 6, 2024 (inclusive)<sup>5</sup>:

Reference Date	Weighted Average (Euro)	Point in time value (Euro)	Weighted Average (Euro)	Point in time value (Euro)	Implied exchange ratio on weighted average	Implied exchange ratio on point in time value	Premium of the implied valorisation of the Consideration on weighted average <sup>6</sup>	Premium of the implied valorisation of the Consideration on point in time value <sup>7</sup>
	UniCredit		Banco BPM					

<sup>5</sup> Source: FactSet official prices (VWAP).

<sup>6</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

<sup>7</sup> Implied valuation of the Consideration calculated as UniCredit's reference price for each date and each period multiplied by the Consideration (0.175).

Values based on prices as of November 6, 2024	42.024	42.024	6.408	6.408	0.152	0.152	14.8%	14.8%
Values based on official prices as of 1 week prior to November 6, 2024	41.885	40.975	6.373	6.161	0.152	0.150	15.0%	16.4%
Values based on official prices 1 month prior to November 6, 2024	40.679	38.613	6.253	5.897	0.154	0.153	13.8%	14.6%
Values based on official prices 2 month prior to November 6, 2024	39.260	36.493	6.131	5.927	0.156	0.162	12.1%	7.7%
Values based on official prices 3 months prior to November 6, 2024	38.361	33.026	6.084	5.762	0.159	0.174	10.4%	0.3%
Values based on official prices 6 months prior to November 6, 2024	36.997	34.641	6.191	6.181	0.167	0.178	4.6%	-1.9%
Values based on official prices 1 year prior to November 6, 2024	32.750	23.476	5.659	4.909	0.173	0.209	1.3%	-16.3%

It should be specified, to the extent necessary, that the implied exchange ratios and the implied premiums of the Consideration presented in the above charts have been calculated on the basis of a comparison between an implied valuation of the Consideration based on an official price of UniCredit and an official price of BPM relating in all cases to the same date and to homogeneous time horizons and, therefore, consistent with each other.

Without prejudice to the considerations and assumptions highlighted above, the following results were arrived at on the basis of market price analysis:

	<b><u>Results</u></b>	
	<b><u>Minimum</u></b>	<b><u>Maximum</u></b>
<b><u>Market prices method</u></b>		
- <u>Data analysis as of November 22, 2024</u>	0.155x	0.207x
- <u>Data analysis as of November 6, 2024</u>	0.150x	0.209x

**(b) Market multiples**

The market multiples method was also considered as a further valuation control method, with particular reference to the P/E multiple of a sample of selected listed companies considered to be potentially or partially comparable.

According to the market multiples method, the value of a company is determined by taking as a reference the indications provided by the stock market with regard to companies with similar characteristics to the one being valued. The criteria is based on the determination of multiples calculated as the ratio of stock market values and economic, asset and financial magnitudes of a selected sample of comparable companies. The multipliers thus determined are applied, with appropriate additions and adjustments, to the corresponding magnitudes of the company being valued in order to estimate a range of values.

For the purpose of the market multiples analysis, the following sample of Italian and European listed companies has been selected as they are similar to the companies analyzed in terms of business model, geographical presence and/or size:

- for comparable Italian listed companies, the following sample was selected: Intesa Sanpaolo, BPER, Banca Monte dei Paschi di Siena, Credito Emiliano, Banca Popolare di Sondrio;
- the following sample of comparable European listed companies was selected: Deutsche Bank, Commerzbank, BNP Paribas, Crédit Agricole, Société Générale, ING, KBC, ABN Amro, Santander, BBVA, CaixaBank, BCP, UBS, HSBC, Lloyds, NatWest, Barclays, Standard Chartered, Nordea, DNB, SEB, Eurobank, Piraeus, NBG, Alpha Bank.

Given the nature of market multiples, the operational and financial similarity between the companies in the sample and the company being valued is particularly critical for the purposes of the analyses based on them.

In any case, the significance of the results of a market multiple analysis depends on the comparability of the sample. Given the impossibility of identifying companies that are perfectly homogeneous in all respects, the prevailing valuation practice is to identify the characteristics that are considered to be most relevant for the construction of the comparison sample and to select the comparable companies accordingly and in relation to the selected characteristics.

In addition, the companies identified as potentially comparable must (i) have a high degree of significance in terms of their respective market prices and share liquidity and (ii) not be subject to any particular contingencies.

For the purpose of the valuation analyses, taking into account the characteristics specific to the banking industry and market practice, the Price/Earnings multiple was selected for the prospective years 2025 and 2026 (the multiples for the years following 2026 have been deemed of limited significance, considering the lower reliability and higher variability that generally characterize consensus estimates for prospective years further in the future). With reference to the multipliers analyzed, it is specified for completeness that: (i) in relation to the Price / Earnings multiplier, the prospective, and not historical, earnings are the fundamental and benchmark parameter commonly used in valuation practice for financial and industrial companies, (ii) the Price / Tangible Net Equity<sup>8</sup> (“P/TBV”) multiplier is shown for completeness in the table below, but was not used for the purposes of the valuation analyses as it is less suitable to adequately reflect the differences in prospective profitability of the companies being valued, and (iii) the Price / Cash Flow multipliers, Enterprise Value / Revenues, Enterprise Value / Ebitda and Enterprise Value / Ebit - commonly used in the valuation practice of industrial sectors - have not been represented and considered for valuation purposes as they are not significant given the relevant banking sector, business model and economic and financial profile of UniCredit, BPM and comparable companies.

The prices used for the purpose of calculating the multiples of the comparable companies refer to the market prices recorded on the Reference Date, i.e., on the November 22, 2024 trading session corresponding to the trading day prior to the Announcement Date.

The following table shows the Price / Earnings (“Price / Earnings” or “P/E”) multiples for 2025 and 2026 for the selected companies as of the Reference Date, referring to research analysts’ consensus estimates for 2025 and 2026, as provided by the info provider FactSet as of the Reference Date. Price/Tangible Net Equity (“P/TBV”) multiples are also shown for illustrative purposes only.

For illustrative purposes and for completeness the table below also shows the multiples of UniCredit and BPM based on prices on the Reference Date and the multiples of BPM based on the implied valuation of the Consideration based on the price of UniCredit on the Reference Date<sup>9</sup>.

Company	P / E		
	P / TBV	2025E	2026E
Italy	(x)	(x)	(x)

<sup>8</sup> Group consolidated equity net of intangible assets.

<sup>9</sup> The contents of the above table do not imply any judgment on the part of UniCredit about any banking company listed therein, except BPM, nor do they represent any opinion regarding investment or divestment evaluations related to any financial instrument or security.

UniCredit	1.07	6.7	6.7
Intesa Sanpaolo	1.28	7.2	7.1
Banco BPM	0.82	7.2	7.3
BPER Banca	0.93	6.4	6.6
Banca Monte dei Paschi di Siena	0.70	6.6	6.9
Credito Emiliano	1.00	7.1	7.4
Banca Popolare di Sondrio	0.82	7.3	7.8
<b>Germany</b>			
Deutsche Bank	0.54	5.5	5.1
Commerzbank	0.66	7.2	6.5
<b>France</b>			
BNP Paribas	0.64	5.7	5.2
Credit Agricole	0.84	6.0	5.7
Societe Generale	0.34	5.1	4.5
<b>BeNeLux</b>			
ING Groep	0.94	8.0	7.4
KBC Group	1.51	9.4	9.0
ABN AMRO Bank	0.56	6.3	6.1
<b>Iberia</b>			
Banco Santander	0.88	5.8	5.6
Banco Bilbao Vizcaya Argentaria	1.04	6.2	6.2
CaixaBank	1.19	7.7	7.7
Banco Comercial Portugues	1.06	7.4	6.6
<b>Switzerland</b>			
UBS Group	1.34	14.4	10.5
<b>Great Britain</b>			
HSBC Holdings	1.07	7.6	7.7
Lloyds Banking Group	1.03	8.1	6.4
NatWest Group	1.20	7.4	6.8
Barclays	0.73	6.4	5.6
Standard Chartered	0.79	6.8	6.0
<b>Northern Country</b>			
Nordea Bank	1.41	7.7	7.8
DNB Bank	1.44	9.4	9.6
Skandinaviska Enskilda Banken	1.48	10.1	9.8
<b>Greece</b>			
Eurobank Ergasias Services & Holdings	0.90	5.6	5.4
Piraeus Financial Holdings	0.63	4.3	4.2
National Bank of Greece	0.82	5.4	5.2
Alpha Services & Holdings	0.53	4.7	4.4
<b>Overall average</b>	<b>0.94</b>	<b>7.1</b>	<b>6.7</b>
<b>Overall median</b>	<b>0.92</b>	<b>7.0</b>	<b>6.6</b>
<b>Average Italy</b>	<b>0.95</b>	<b>6.9</b>	<b>7.1</b>
<b>Median Italy</b>	<b>0.93</b>	<b>7.1</b>	<b>7.1</b>
<b>Overall average (excluding UniCredit, BPM)</b>	<b>0.94</b>	<b>7.1</b>	<b>6.7</b>
<b>Overall median (excluding UniCredit, BPM)</b>	<b>0.92</b>	<b>7.0</b>	<b>6.5</b>
<b>Average Italy (excluding UniCredit, BPM)</b>	<b>0.95</b>	<b>6.9</b>	<b>7.2</b>
<b>Median Italy (excluding UniCredit, BPM)</b>	<b>0.93</b>	<b>7.1</b>	<b>7.1</b>
<b>BPM valorization at Consideration</b>	<b>0.82</b>	<b>7.2</b>	<b>7.4</b>

It is noted that (a) UniCredit's multiples, as of the Reference Date compared to the average and median values of comparable publicly traded companies, are positioned (i) at a premium with respect to the Price / Tangible Net Equity multiple, and (ii) at levels substantially in line with those of comparable publicly traded companies with respect to the Price / Earnings multiples; (b) the multiples of BPM, valued at the Consideration, compared to the average and median values of comparable listed companies, are (i) at a discount with regard to the Price / Tangible Net Equity multiple and (ii) at values substantially in line with comparable listed companies with regard to the Price / Earnings multiples.

The Price / Earnings multiples of the selected comparable companies were applied to the consensus estimates of UniCredit and BPM for 2025 and 2026, as provided by FactSet, in order to determine homogeneous ranges of values for UniCredit and BPM shares, which were used to identify exchange ratio ranges.



Subject to the considerations and assumptions highlighted above, the following are the results on the basis of the analyses using market multiples:

	<b><u>Results</u></b>	
	<b><u>Minimum</u></b>	<b><u>Maximum</u></b>
<b><u>Market multiples method</u></b>	0.129x	0.196x

The valuation methodologies described above were applied on an individual basis (so-called “standalone” values) and going concern basis for both companies.

In view of the above, UniCredit’s Board of Directors have identified, within the ranges identified by applying the methodologies highlighted above, an exchange ratio (UniCredit shares for each BPM share) of 0.175x. This value was determined within the identified ranges taking into account (i) the characteristics of the transaction as a whole and (ii) the implicit premium recognized with respect to the market price of BPM shares (also with reference to the date of November 6, 2024).

It should be noted that the Board of Directors has asked KPMG S.p.A., the company entrusted with the statutory audit of UniCredit’s accounts, to prepare, on a voluntary basis, a report on the appropriateness and non-arbitrariness of the methods used by the Board of Directors to determine the exchange ratio.

At the same time as the publication of this Report, the voluntary KPMG report will also be made available to the public in order to provide UniCredit shareholders with more complete and accurate information in view of the extraordinary Shareholders’ Meeting. Full reference is therefore made to said report for further information in this respect.

## **7. CRITERIA USED FOR DETERMINING THE ISSUE PRICE OF NEWLY ISSUED UNICREDIT SHARES**

The issue price of the UniCredit Shares to be issued pursuant to the Share Capital Increase Functional to the Offer will be determined by the Board of Directors upon the exercise of the Delegation, if granted, pursuant to art.2441, paragraph 6, of the Civil Code.

Furthermore, upon the exercise of the Delegation, if granted, the portion of the issue price to be allocated to the share capital and the share premium reserve will be determined, with the specification that (i) with respect to the portion of the issue price to be allocated to the share capital, the same shall be equal to Euro 13.77 per share, which corresponds to the implied nominal value (rounded to the second decimal place) of the currently issued UniCredit Shares as recorded on the date of this Report; and (ii) the remaining portion of the issue price shall be allocated to the share premium reserve.

This is without prejudice to the limit represented by the value attributed or to be attributed to the shares being contributed by the independent expert (as identified below) in his valuation report or in its updated versions, pursuant to articles 2440, paragraph 2, and 2343-ter of the Civil Code.

Finally, please note that KPMG, the company in charge of the statutory audit of UniCredit's accounts, has been entrusted to issue an opinion on the fairness of the issue price of the UniCredit Shares to be offered in the Offer pursuant to art. 2441, paragraph 6 of the Civil Code and art. 158 of the TUF. Such opinion, which will be issued in connection with the resolution of the Board of Directors of UniCredit to exercise the Delegation, if granted, will be made available to the public.

## **8. SHAREHOLDERS WILLING TO SUBSCRIBE PRO RATA THE SHARES OF UNICREDIT FUNCTIONAL TO THE OFFER; ANY UNEXERCISED PRE-EMPTIVE RIGHTS**

Subscription to the Share Capital Increase Functional to the Offer can only be made by adhering to the Offer after the commencement of the adherence period. Given this constitutes a capital increase to be paid-out by way of an in-kind contribution, the pre-emptive rights is not attributed by law to the existing UniCredit shareholders.

At the date of this Report, there are no BPM Shareholders who have declared to be available to subscribe the UniCredit Shares as a result of the adherence to the Offer.

## **9. AUTHORIZATIONS**

The effectiveness of the resolution that is the subject of this Report (and the consequent registration of the related amendment to the By-laws in the Companies’ Register) is subject to the positive conclusion of the procedure with the European Central Bank, pursuant to and for the purposes of articles 56 and 61 of Legislative Decree 385 of September 1, 1993 (“TUB”), to ascertain that the amendments to the by-laws referred to in this report do not conflict with the sound and prudent management of UniCredit.

UniCredit submitted the relevant application to the European Central Bank on December 13, 2024, requesting the latter to grant its approval for the eligibility of the new shares issued under the Share Capital Increase Functional to the Offer as part of

UniCredit's own funds as primary tier 1 capital pursuant to articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013.

On 24 February 2025, the filing was supplemented with documents to provide a more complete definition of the amendment to the By-laws.

It should be noted that in the event that the European Central Bank's authorization in respect of the proposed amendments to the By-laws is not issued before the date on which the resolution of the Shareholders' Meeting is to be adopted, the effectiveness of the latter will be subject to the issuance of such authorization, as it cannot be registered with the Companies Registry until that date.

## **10. EXPECTED TIMING OF THE TRANSACTION**

The exercise of the Delegation by the Board of Directors, if this is granted, will take place as soon as possible after obtaining the prior authorizations pursuant to art. 102, paragraph 4 of the TUF (reference is made to the "Prior Authorizations" referred to in section 1.4 of the Offer Document) and in any case prior to the publication of the Offer Document, which has been submitted to Consob for approval on December 13, 2024.

It should be noted that the Offer Document will be published following: (i) approval by the Board of Directors of UniCredit of the Share Capital Increase Functional to the Offer; and (ii) the approval by Consob of the Offer Document which, pursuant to art. 102, paragraph 4 of the TUF, may intervene only after obtaining the aforementioned prior authorizations.

It is also envisaged that the Share Capital Increase Functional to the Offer will be executed by December 31, 2025, subject to (i) the approval by Consob of the prospectus pursuant to Regulation (EU) 1129/2017 and of the Offer Document and (ii) the fulfilment (or waiver, if applicable) of the "Conditions for the Effectiveness of the Offer" set out in paragraph 1.5 of the Offer Notice and in the Offer Document.

In particular, the Share Capital Increase Functional to the Offer will be executed within the aforementioned period on the date of payment of the Consideration and, if the conditions are met, on the payment dates that may be determined in connection with the execution of the purchase obligation and/or the purchase right pursuant to articles 108 and 111 of the TUF.

## **11. ECONOMIC, EQUITY AND FINANCIAL EFFECTS OF THE SHARE CAPITAL INCREASE AND DILUTIVE EFFECTS**

Given the capital increase shall be paid-out by way of a contribution in-kind, the pre-emptive rights are not attributed by law to the existing UniCredit shareholders. The number of new UniCredit shares to be issued under the Share Capital Increase Functional to the Offer and, consequently, the percentage of dilution of existing shareholders in UniCredit's Share capital will depend on the outcome of the Offer.

In the event of full adherence to the Offer, meaning that all 1,515,182,126 BPM Shares targeted by the Offer are tendered, a maximum total of 265,156,873 UniCredit Shares arising from the Share Capital Increase Functional to the Offer will be allocated to the subscribing shareholders as total consideration, based on the exchange ratio specified in the Offer Notice. This amount corresponds to approximately 14.55% of UniCredit's shares, calculated assuming full subscription and payment of the Share Capital Increase Functional to the Offer (fully diluted) and based on the number of UniCredit shares issued as of today's date.

## **12. DESCRIPTION OF THE PRO-FORMA EFFECTS OF THE BUSINESS COMBINATION WITH THE BPM GROUP ON THE UNICREDIT GROUP'S ECONOMIC AND FINANCIAL POSITION**

This paragraph shows the main pro-forma balance sheet and income statement figures resulting from the aggregation of the data relating to the UniCredit Group and to the BPM Group as of December 31, 2024, as well as some commentary notes.

For the purpose of preparing the pro-forma figures, given that on November 6, 2024, Banco BPM Vita S.p.A, a company belonging to the BPM Group, launched the BPM Offer aimed at acquiring all the ordinary shares of Anima Holding S.p.A. ("**Anima**"), it was deemed appropriate to also consider the balance sheet and income statement figures of the group headed by the same Anima (the "**Anima Group**").

The pro-forma effects of the business combination with the BPM Group on the UniCredit Group's income statement and balance sheet have been determined on the basis of the provisions of the Communication DEM/1052803 of July 5, 2001, issued by Consob, and have been prepared in order to simulate the effects of the transaction on the UniCredit Group's financial performance and balance sheet, according to valuation criteria consistent with historical data and compliant with the relevant regulations, as if the transaction had virtually taken place on December 31, 2024 for the effects on the pro forma consolidated balance sheet and on January 1, 2024 for those on the pro forma consolidated income statement.

The pro-forma figures have been prepared starting from the 2024 Consolidated Financial Statements of the UniCredit Group prepared in accordance with IAS/IFRS, the 2024 reclassified consolidated balance sheet and income statement of the BPM Group approved by the Board of Directors of BPM on February 12, 2025, and from the 2024 consolidated balance sheet and income statement of the Anima Group approved by its Board of Directors on February 5, 2025, and by applying pro forma adjustments determined through a simulation of the application of the provisions of IFRS 3 for business combinations transactions.

For the purpose of identifying the applicable pro-forma adjustments, the total cost of the aggregation was determined by assuming a unit value of UniCredit shares of Euro 38.525 corresponding to the last traded price recorded at market close on December 30, 2024, *i.e.*, the last available traded price as of December 31, 2024, the reference date of the pro forma data, on the assumption that BPM shareholders fully adhere to the Offer. It should be noted that, in accordance with IFRS 3, the final value of the cost of the combination will be determined on the basis of the UniCredit share price as of the trading date immediately prior to the date of completion of the transaction.

The preliminary cost of the acquisition determined as above, amounting to Euro 10,219 million, was compared with the BPM Group's consolidated net equity as of December 31, 2024 and net to the capital instrument, estimate adjusting the value as of June 30, 2024 (last data publicly available) for the issuance and repurchase of the second semester 2024. It should be noted that, for the purpose of determining the pro-forma adjustments, no fair value valuation process was carried out on the potential identifiable assets, liabilities and contingent liabilities of the acquired entity as these fair values will be determined at the acquisition date and upon the obtaining of detailed information about the accounting items of the BPM Group. For the purpose of determining pro-forma adjustments, we limited ourselves to the derecognition of the BPM Group's intangible assets, in line with what will be done as part of the Purchase Price Allocation (PPA) process.

The net equity of the BPM Group determined in this way amounted to Euro 11,737 million. The difference arising as a result of comparing the preliminary cost of the acquisition with the BPM Group's consolidated net equity was equal to Euro 1,518 million.

In addition to the above effects, which relate to the purchase of the BPM Group under its current corporate configuration, the potential effects of the potential purchase by the BPM Group of the Anima Group should be considered.

In this context, it should be noted that the BPM Offer envisages a cash consideration of Euro 7.00 per share (on the assumption that the shareholders' meeting of BPM convened for February 28, 2025, will approve the increased consideration proposed by the Board of Directors, compared to the original offer of Euro 6.20 per share) and, therefore, such tender offer does not involve the issuance of new shares by BPM and has no effect on the total cost of the combination determined as described above, but will nonetheless result in the registration of a goodwill, which has been estimated on the basis of the net equity of the Anima Group as of December 31, 2024, net of the intangible assets recorded in its consolidated financial statements and excluding the equity attributable to third parties.

The net equity of the Anima Group determined in this way amounted to Euro 88 million. The difference arising as a result of the comparison between the acquisition cost of Euro 2,209 million (calculated on the basis of the price resulting from the last increase to the consideration) and the consolidated shareholders' net equity of the Anima Group was Euro -2,121 million.

Such difference constitutes the estimated goodwill subject to measurement by the BPM Group, which, like the remaining portion of intangible assets, will be subject to recognition in the frame of the PPA process. In addition, the BPM Group's pro forma net equity calculated in light of the acquisition of the Anima Group includes a positive pro-forma adjustment of Euro 191 million, calculated as the difference between the registered value of the stake in Anima in the BPM Group's consolidated financial statements as of December 31, 2024, consolidated using the net equity method, and its fair value.

The above illustrated effects led to the determination of an overall goodwill equal to Euro 412 million.

As already mentioned, the UniCredit share price recorded on the trading day immediately preceding the date of the completion of the transaction is among the elements that will imply a difference between the final goodwill and the provisional amount shown in the pro-forma financial information as of December 31, 2024. In this respect, it should be noted that a reduction of Euro 0.50 in the unit value of the UniCredit share equal to Euro 38.525 (taken as a reference for determining the preliminary cost of the transaction) compared with the market price on the day before the day on which the Offer will be legally effective, results in a change of the goodwill of Euro 132.3 million.

It should be noted that, in the absence of a total adhesion to the Offer, the amount of goodwill would be determined as the difference between the consideration paid and the percentage of the BPM Group's net assets that is purchased and therefore may differ from the amounts indicated above.

The pro-forma figures also take into account the deletion of the most significant reciprocal balance sheet and income statement items between the UniCredit Group, the BPM Group and the Anima Group, making exclusive reference to the figures represented by the UniCredit Group. In particular, based on available public information, it is not possible to identify any reciprocal items between the BPM Group and the Anima Group.

Finally, it should be noted that the pro-forma adjustments take into account ancillary expenses inherent to the execution of the transaction estimated, on the basis of the information available to date, in around Euro 65 million. Out of which, around Euro 5 million has been directly attributed to the issuance of the shares to serve the Offer and, on the basis of the provisions of IAS 32, referred to capital increase reduction, net of the related tax effect. The remaining part of the estimated ancillary expenses, equal to around Euro 60 million, has been attributed to income statement, as provided for by IFRS 3, between the pro-forma operative costs.

As it was not possible to estimate the ancillary expenses related to the BPM Offer these have not been subject of the pro-forma exercise.

The main pro forma balance sheet and income statement figures resulting from the aggregation of data relating to the UniCredit Group, the BPM Group and the Anima Group as of December 31, 2024, are shown below.

(billion Euros)

Items/indicators	UniCredit		Pro-forma		Pro-forma
	Group	BPM Group	UniCredit -	Anima Group	UniCredit -
	31.12.2024	31.12.2024	BPM	31.12.2024	BPM - Anima
			31.12.2024	31.12.2024	31.12.2024
<b>Balance sheet data</b>					
Receivables to customers	418.4	99.7	518.1	0.3	518.4
Net impaired loans to customers	6.0	1.6	7.6	0.0	7.6
Other financial activities	238.2	51.3	289.5	0.5	290.0
Direct banking deposits	590.2	132.0	722.2	0.0	722.2
Indirect customer deposits	365.7	116.2	481.9	204.2	686.1
<b>Income statement data</b>					
Interest margin	14.7	3.4	18.1	0.0	18.1
Net fees	7.0	2.0	9.0	0.5	9.6
Operating income	24.3	5.7	30.0	0.5	30.5
Operating costs	-11.1	-2.7	-13.8 <sup>(1)</sup>	-0.2	-14.1 <sup>(1)</sup>
Profit/loss attributable to the parent company	9.7	1.9	11.6 <sup>(1)</sup>	0.2	12.0 <sup>(1)(2)</sup>
<b>Goodwill</b>	na	na	-1.5	na	0.4

(1) The pro-forma data takes into account Euro 60 million referred to ancillary expenses related to the acquisition to be attributed to income statement on the basis of the information available to date.

(2) The pro-forma data takes into account a gain of Euro 191 million deriving from the difference between the value of the Anima stake registered in the consolidated financial statements of the BPM Group, consolidated with the net equity method, and its fair value.

It should be noted that the pro-forma data set out above do not reflect the effects of any transactions involving the sale of branches or lines of business that may take place in the context of the investigation carried out by the competent antitrust authority regarding the concentration with the BPM Group, but which to date have not yet been even preliminarily defined and, therefore, it is impossible to identify and quantify their economic and capital amounts in a punctual, objective and verifiable manner, provided that the UniCredit Group has a reasonable expectation (supported by its legal advisors, by the assessment carried out with economists and by consolidated guidelines for the banking industry) that any corrective measures will not in any case be such as to affect the transaction in a significant way.

It should be further noted that the pro-forma figures represent a simulation, provided for illustrative purposes only, of the possible effects that may result from the acquisition. In particular, since the pro-forma data are constructed to reflect retroactively the effects of subsequent transactions, despite compliance with commonly accepted rules and the use of reasonable assumptions, there are limitations related to the nature of pro-forma data and these are, by their very nature, unable to offer a representation of the UniCredit Group's prospective economic and financial situation. A correct interpretation of the information provided by the pro-forma figures requires to consider the following aspects:

- as they are representations based on hypothesis, if the acquisition had actually taken place on the dates taken as reference for preparing the pro-forma figures the same results represented as pro-forma figures would not necessarily have been obtained;
- the pro-forma figures do not intend to represent in any way a forecast of future results and should therefore not be used in this sense; the pro-forma data do not reflect prospective data as they are prepared in such a way as to represent only those effects of the acquisition that are capable of being isolated and objectively measurable, without taking into account the potential effects caused by changes in market conditions, management policies and UniCredit's operational decisions resulting from the outcome of this transaction. Therefore, the pro-forma figures are not intended to represent a current or prospective financial position of the effects related to the acquisition;
- taking into account the different purposes of pro-forma figures compared to the purposes of ordinary financial statements and since the effects are calculated in a different manner with reference to pro-forma consolidated balance sheet and pro-forma consolidated profit and loss account, the latter shall be read and interpreted separately, without making any connection from an accounting point of view.

It should be noted that, in accordance with the provisions of Communication DEM/1052803 of July 5, 2001, issued by Consob, neither the costs nor the synergies that will result from the envisaged transaction for the entity resulting from the aggregation of the UniCredit Group, the BPM Group and the Anima Group are reflected in the consolidated pro-forma figures.

The pro-forma figures have not been audit by the external auditor.

### **13. INDICATION OF THE VALUE ATTRIBUTED TO THE ASSETS BEING CONTRIBUTED AS SET FORTH IN THE VALUATION REPORT PURSUANT TO ART. 2440 OF THE CIVIL CODE**



The applicable provisions of the Civil Code governing in-kind contribution require that the value of the BPM shares to be contributed to UniCredit to adhere to the Offer be subject to a specific valuation by an independent expert.

As stated in the Offer Notice, UniCredit's Board of Directors resolved, pursuant to art.2440, paragraph 2, of the Civil Code, to adopt the valuation procedure set forth in art. 2343-ter, paragraph 2, letter b), and 2343-quater of the Civil Code for the appraisal of the BPM shares to be contributed.

This procedure allows for the exemption from requiring a sworn valuation report by an expert appointed by the court in whose jurisdiction the acquiring company is based, provided that the value attributed to the contributed assets, for the purpose 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, on a valuation conducted by an independent expert pursuant to art. 2343-ter, paragraph 2, letter b), was also justified by the need to appraise a majority stake in BPM's share capital (rather than individually listed shares).

On February 10, 2025, UniCredit appointed EY Advisory S.p.A. as independent expert pursuant to art. 2343-ter, paragraph 2, letter b), of the Civil Code, for the purposes of conducting the valuation of the BPM Shares to be conferred.

EY Advisory S.p.A. issued its valuation report on the BPM shares concluding that, as of February 24<sup>th</sup>, 2025 and based on the financial position as of December 31st, 2024, the *cum dividend* value, including the control premium, of each share of BPM subject to possible contribution within the framework of the Capital Increase Functional to the Offer, is not less than Euro 8.393, corresponding to an *ex-dividend* valuation, including the control premium, of not less than Euro 7.793 (the "**Expert Report**").

The Expert Report is made available to the public concurrently with this Report, in accordance with applicable legal provisions, to ensure comprehensive and accurate disclosure to UniCredit's shareholders ahead of the extraordinary general meeting. For further details, reference is made to the Expert Report.

Notwithstanding the above, UniCredit's Board of Directors may consider, for instance, to ensure that the Expert Report refers to a more recent date or for other reasons related to the execution or timing of the Offer, whether to request an update of the Expert Report closer to the date of the resolution to be adopted for the exercise of the Delegation for the Share Capital Increase Functional to the Offer.

For further details regarding the procedures for in-kind consideration and the Expert Report, reference is made to the applicable legal framework, specifically articles 2343-ter, 2343-quater, and 2443, paragraph 4, of the Civil Code.

#### **14. TAX IMPLICATIONS OF THE TRANSACTION ON UNICREDIT**

The contribution in-kind provided for in the context of the transaction described in this Report does not give rise to any tax liabilities for UniCredit.

#### **15. SHAREHOLDING STRUCTURE OF UNICREDIT FOLLOWING THE CAPITAL INCREASE FUNCTIONAL TO THE OFFER; POTENTIAL EFFECTS ON SHAREHOLDERS AGREEMENTS**

As of the date of this Report, based on disclosures received pursuant to art. 120 of the TUF and other information available to UniCredit, shareholders holding more than 3% of UniCredit's ordinary share capital or voting rights are indicated in the following table.

<b>Declaring or ultimate controlling entity</b>	<b>Direct Shareholder</b>	<b>% of UniCredit share capital</b>
<b>BlackRock Group(*)</b>	114,907,383	<b>7.377%</b>
<b>FMR LLC(*)</b>	48,134,003	<b>3.090%</b>

(\*) In the capacity of discretionary asset management.  
Source: UniCredit's website.

Based on the available information, as of the date of this Report, no entity exercises control over UniCredit pursuant to art. 93 of the TUF, and no shareholder agreements concerning UniCredit are in place pursuant to art. 122 of the TUF.

Given the nature of the Share Capital Increase Functional to the Offer and the variables related to the Offer's outcome, the composition of UniCredit's shareholding structure following the execution of the Share Capital Increase Functional to the Offer cannot be determined at this stage.

Regarding the dilutive effects on UniCredit's current shareholders of the Share Capital Increase Functional to the Offer, reference is made to Section 11 above.

## 16. AMENDMENTS TO THE BY-LAWS

The granting of the Delegation for the Share Capital Increase Functional to the Offer requires an amendment to Article 6 of UniCredit's by-laws, which, as previously mentioned, is subject to the successful completion of the authorization process before the European Central Bank pursuant to articles 56 and 61 of the TUB.

The table below provides a comparative illustration of Article 6 in its current text and in the proposed version, noting that the text proposed for insertion is highlighted in bold and that the same text will be updated, under the responsibility of the Board of Directors, following the actual exercise of the aforementioned Delegation. This update will include the cancellation of the transitional clause proposed for insertion herein and, concurrently, the adjustment of the share capital amount and the number of shares, in accordance with Article 5 of the by-laws.

CURRENT TEXT <u>Art. 6</u>	PROPOSED AMENDEMENTS <u>Art. 6</u>
<p>1. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, (i) to carry out a free capital increase, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 11 April 2019, as allowed by section 2349 of the Italian Civil Code, for a maximum of 14,000,000 ordinary shares, and (ii) to carry out a free capital increase in 2025 for a maximum of 2,000,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2019 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.</p>	(unchanged)
<p>2. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 9 April 2020, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 13,100,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2020 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.</p>	(unchanged)
<p>3. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 15 April 2021, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 18,700,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2021 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.</p>	(unchanged)
<p>4. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as</p>	(unchanged)

allowed by article 2349 of the Italian Civil Code, for a maximum 820,000 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 2022 Group Incentive System and for other forms of variable remuneration.	
5. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 3,300,000 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 2023 Group Incentive System and for other forms of variable remuneration.	(unchanged)
6. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,500,000 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.	(unchanged)
	<b>The Board of Directors has the power, pursuant to article 2443 of the Civil Code, to resolve upon, also in more tranches within 31 December 2025, a separable share capital increase for payment for a maximum nominal amount of Euro 3,828,060,000.00, plus share premium, by issuing maximum 278,000,000 shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, without pre-emptive rights pursuant to article 2441, paragraph 4 of the Civil Code, to be executed through the contribution in kind of the ordinary shares of Banco BPM S.p.A. tendered in the voluntary public exchange offer having as its object all of the ordinary shares of Banco BPM S.p.A. and launched by UniCredit on 25 November 2024 by virtue of the communication pursuant to Articles 102 and 106, paragraph 4, of the Legislative Decree no. 58 of 24 February 1998.</b>

## 17. RIGHT OF WITHDRAWAL

The statutory amendments illustrated in paragraph 16 above do not give rise to a right of withdrawal under the applicable laws and the company by-laws.

## 18. RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

in view of the above, we request you to adopt the following resolutions:

*“The extraordinary Shareholders’ Meeting of UniCredit S.p.A.,*

- *having examined the explanatory report of the Board of Directors, which is approved in its entirety to the extent necessary, and the proposals contained therein;*
- *having examined the other documents prepared concerning this item on the agenda*

### **RESOLVES**

- 1) *to 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;

- 2) to 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' Report;
- 3) to amend accordingly Article 6 of the by-laws by inserting the following new paragraph:

*"the Board of Directors has the power, pursuant to article 2443 of the Civil Code, to resolve upon, also in more tranches within 31 December 2025, a separable share capital increase for payment for a maximum nominal amount of Euro 3,828,060,000.00, plus share premium, by issuing maximum 278,000,000 shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, without pre-emptive rights pursuant to article 2441, paragraph 4 of the Civil Code, to be executed through the contribution in kind of the ordinary shares of Banco BPM S.p.A. tendered in the voluntary public exchange offer having as its object all of the ordinary shares of Banco BPM S.p.A. and launched by UniCredit on 25 November 2024 by virtue of the communication pursuant to Articles 102 and 106, paragraph 4, of the Legislative Decree no. 58 of 24 February 1998."*
- 4) to establish that the effectiveness of the resolutions referred to in points 1) and 2), as well as of the statutory amendment referred to in point 3), shall be subject to the positive outcome of the assessment procedure pursuant to articles 56 and 61 of Legislative Decree 385 of September 1, 1993, if such positive outcome has not occurred before the date of this resolution;
- 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, within the limits of the law, all that is required, necessary, or useful for the execution of the matters being resolved on, 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 and its update to reflect any exercise of the delegation under art. 2443 of the Civil Code by the Board of Directors, 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."



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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

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