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

## PRESS RELEASE

**Suspension of the Offer, decided by CONSOB, benefits market and shareholders, providing time to obtain clear and adequate information**

**UniCredit maintains dialogue with relevant Government bodies on Golden Power and the interpretation of its prescriptions**

**UniCredit to file claim with TAR Lazio and support EU in its review**

**Independent assessment of Anima transaction required due to lack of adequate transparent disclosure by BPM**

**Board approves waiver of Anima condition, remains confident in UniCredit's ability to manage remaining risks**

*Milan, 23 May 2025* - Reference is made to the public voluntary exchange offer (the '**Offer**') launched by UniCredit S.p.A. ("**UniCredit**") pursuant to articles 102 et seq. of the TUF on all the ordinary shares of Banco BPM S.p.A. ("**BPM**").

UniCredit confirms that on 21 May 2025 Consob notified a 30-day suspension of the Offer period pursuant to article 102, paragraph 6, lett. b) of the TUF. The Offer period therefore will end on 23 July 2025.

This suspension is aimed at creating the necessary time to provide both UniCredit and BPM investors with clear and adequate information, enabling them to make an informed assessment of the Offer, taking into account the exercise of the "golden power" and its related prescriptions set forth in the April 18 decree of the Presidency of Council of Ministry.

UniCredit will continue to engage in discussions with the relevant Government bodies to obtain conclusive feedback on the scope and interpretation of the prescriptions and, where possible, to find a mutually agreeable way forward that meets all applicable legal and regulatory requirements.

In parallel, to address the reservations existing on the legitimacy of the "golden power" as it is being applied in this case under both Italian and EU law, UniCredit will shortly file a claim with the TAR Lazio and support the EU in its review of the situation. Regardless of its outcome, such filing is a prudent course of action to seek clarity and a formal independent assessment on the proper application of golden power in this instance.



In addition, in relation to the condition applied to the acquisition of Anima Holding S.p.a by BPM in the context of the Offer, UniCredit confirms that it has concluded a thorough assessment of the transaction, which relied largely on internal analysis due to the lack of timely and adequate transparent disclosure by BPM.

It has now become evident that the Anima transaction was executed on materially less favorable terms than previously suggested, specifically i) at a higher acquisition price (from €6.2 to €7.0 per share, or 13% increase) ii) and without the anticipated regulatory capital benefits associated with the Danish Compromise.

The lack of transparent disclosure on these points during BPMs results provided additional concern and an absence of clarity, addressed only through UniCredit's own internal analysis, which subsequently estimated based on available information, that the transaction resulted in a material capital equivalent reduction in BPM's CET1 capital—by approximately €1.7 billion, or 240 basis points—bringing CET1 from 15.1% at Q4 2024 to 12.9% on a Q1 2025 pro forma basis as confirmed by BPM, only after a specific ask during results Q&A.

This capital depletion lowers the return of the investment for BPM, from the initially expected level above 50% to approximately 11% with downside risk.

As a result, the 15% premium calculated on BPM's undisturbed price has now implicitly risen, given that Anima has subsequently been executed at substantially worse terms than originally announces, destroying value. This does not include the other factors that have also positively impacted the premium calculated on the undisturbed price.

While these actions mean that the return on investment of the transaction for UniCredit has now dropped, the offer still meets UniCredit's financial metrics.

Therefore, in the interest of providing clarity and certainty to both UniCredit and BPM shareholders, UniCredit Board of directors has approved to waive the condition related to the Anima transaction (condition A1.1(viii) and A1.1(iv) of the Offer document, with respect only to the defensive measures approved by the BPM's shareholders meeting held on 28 February 2025 in respect of the Anima acquisition).

The Offer, however, remains subject to the outcome of the ongoing golden power (including any pending or incoming initiatives and actions) and antitrust reviews, it being confirmed that all the conditions relating to these authorizations, as well as all the conditions other than those specifically waived, will remain outstanding in accordance with the terms of the Offer. As such UniCredit is not yet in a position to make any conclusive decision regarding the completion of the transaction.

UniCredit rejects in their entirety the allegations made by BPM in its press release dated 22 May 2025.

As always, the primary focus for UniCredit's management team continues to be on the execution of UniCredit Unlocked and the delivery of superior sustainable profitable growth and distributions for shareholders. Discipline is paramount and transactions shall be executed only if they meet strict financial metrics.

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**THIS PRESS RELEASE DOES NOT CONSTITUTE THE EXTENSION OF AN OFFER TO ACQUIRE, PURCHASE, SUBSCRIBE FOR, SELL OR EXCHANGE (OR THE SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE, SUBSCRIBE FOR, SELL OR EXCHANGE), ANY SECURITIES IN ANY JURISDICTION, INCLUDING THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO**



**WOULD CONSTITUTE A VIOLATION OF THE LAWS OF SUCH JURISDICTION AND ANY SUCH OFFER (OR SOLICITATION) MAY NOT BE EXTENDED IN ANY SUCH JURISDICTION.**

The public voluntary exchange offer described in this 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 being made in 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 Offer is otherwise being made (i) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (“Regulation S”)(the “U.S. Securities Act”) and, as applicable, in accordance with law in any such other jurisdiction, or (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A of the U.S. Securities Act (“QIBs”) in a private placement that is exempt from, or not subject to, registration under the U.S. Securities Act and that meets the requirements of Rule 144A or another available exemption from registration, in each case, in accordance with any applicable securities laws of any state of the United States. The extension of the Offer in the United States is occurring by way of a separate private placement memorandum restricted to QIBs.

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, or not subject to, 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. 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 assimilated Regulation (EU) 2017/1129 as it forms part of domestic 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”); (ii) are persons who have a high net worth and who fall within article 49(2) (a) - (d) of the Decree; or (iii) are persons to whom it may otherwise be lawfully communicated (the aforementioned persons being 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 in the United Kingdom 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.

