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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**

### **GOLDEN POWER PROCEDURE**

*Milan, 22 April 2025* – With reference to the public exchange offer (**'Offer'**) launched pursuant to Articles 102 et seq. of the TUF on all the ordinary shares of Banco BPM S.p.A. (**'BPM'**), UniCredit S.p.A. (**'UniCredit'**) announces the following.

As previously indicated, on Friday 18<sup>th</sup> April, UniCredit received a decree from the Presidency of the Council of Ministries pertaining to the Golden Power process, which puts forward a number of prescriptions under which the proposed OPS on Banco BPM could proceed.

In brief, this translates into constraints (i) to the way in which the combined entity will run its future credit activities and liquidity, (ii) to the right to dispose shareholdings and appropriately manage Anima's assets under management, and (iii) on UniCredit's activities in Russia.

UniCredit clearly intends to maintain or grow the combined entity's exposure to SMEs and further support them with our best-in-class product factories. It will continue to manage its clients' assets under management strictly in their best interests. It is committed to continuing to compress its presence in Russia, already down c90% in the last three years, in alignment with the ECB decision.

The use of special powers in a domestic deal between two Italian banks is unusual, and it is not clear why it was invoked in relation to this transaction, but not on similar transactions currently underway in the Italian market. In addition, the conditions are open to different interpretations and could appear not fully aligned with Italian and EU law and with decisions pertaining to regulatory authorities.

Indeed, the prescriptions imposed to UniCredit, could harm its full freedom and ability to take sound and prudent decision in the future, and even lead to unintended results (e.g. the imposition of fines on UniCredit due to alleged failure to comply with any of the prescriptions).

Above and beyond the general faculty to ask the authority to reconsider a decision issued, the decree expressly contemplates the possibility for UniCredit to immediately report to the authority if it is not possible to implement – in whole or in part – the prescriptions.



Hence, UniCredit has promptly responded to the authorities with its views on the decree and awaits feedback. Until then, UniCredit is not in a position to take any conclusive decision on the way forward regarding its OPS on Banco BPM.

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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 ABOVE PRESS RELEASE IS WITHOUT PREJUDICE OF ANY ACTION THAT UNICREDIT RESERVES THE RIGHT TO TAKE.**

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.