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Oggetto : COMMUNICATIONS REGARDING THE PUBLIC EXCHANGE OFFER PROMOTED BY UNICREDIT ON BANCO BPM SHARES

Testo del comunicato

Banco BPM ('BBPM' or the 'Bank') - in recalling in full what has been communicated to the market on 26 November 2024 regarding the public exchange offer promoted by UniCredit (the 'Offer') - announces that it has requested Consob today to take measures to protect all the Bank's stakeholders and the market as well as the public offer promoted on Anima's shares.



COMMUNICATIONS REGARDING THE PUBLIC EXCHANGE OFFER PROMOTED BY UNICREDIT ON BANCO BPM SHARES

Milan, 17 December 2024 - Banco BPM ('**BBPM**' or the '**Bank**') - in recalling in full what has been communicated to the market on 26 November 2024 regarding the public exchange offer promoted by UniCredit (the '**Offer**') - announces that it has requested Consob today to take measures to protect all the Bank's *stakeholders* and the market as well as the public offer promoted on Anima's shares.

Furthermore, having taken note of the communication pursuant to Article 37-ter, paragraph 3, of the Consob Regulation issued by UniCredit on 13 December 2024 (the '**Communication**'), concerning the filing of the offer document with Consob, the Bank - without prejudice to the fact that it will express its opinion on the Offer with the timing, instruments and according to the procedures provided for by law - notes the need to clarify, on a preliminary basis and in the best interest of its shareholders and the market, that

1. the price as of 22 November 2024, the last date prior to the announcement of the Offer, incorporates the information disclosed to the market on 6 November 2024 concerning the quarterly results and the actions undertaken since that date (including the purchase of 5% of the capital of Banca Monte Paschi and the launch of the takeover bid on Anima, lastly approved by the Antitrust Authority on 11 December 2024): any reference to the BBPM share price as of 6 November 2024, and defined by UniCredit as 'undisturbed' price, is therefore inappropriate and not pertinent;
2. the premium determined on the basis of the official Unicredit share price on 22 November compared to the official BBPM share price on 6 November is not the 14.8% reported in the press release: the correct figure is 3.9%;
3. based on yesterday's official prices¹, the discount (and not the premium) implicit in the consideration announced by UniCredit on the 25 November 2024 has risen to 14.2%.

Giuseppe Castagna, CEO of Banco BPM, points out:

"We highlight that the transaction proposed by UniCredit does not recognize a premium in favour of our shareholders, as confirmed by the judgment of the market, which has been evaluating the exchange at a discount since day one. Moreover, we cannot understand why the share price should not take into account the extraordinary transactions launched by the bank, starting with the takeover bid on Anima, not to mention the excellent results of the latest quarterly report announced on 6 November. And again, in light of the statements made on numerous occasions and reported in the press, we do not believe it would be

¹ Source: Official prices from Factset.

beneficial to the transparency of the market to announce a consideration while at the same time implying that it might be revised.

We are surprised by the constant references to our ventilated underperformance: quarter after quarter, with our work of territorial commercial bank and the contribution of our product factories, we have guaranteed our shareholders strong and continuous growth, enabling them to triple their investment over the last three years. Furthermore, with reference to the dividend policy, during 2024 Banco BPM paid out €1.45bn to shareholders, or more than 15% of the stock market capitalisation², outperforming the plan target by €150m. We also do not understand the assumptions underlying the statements of a total distribution yield twice as high as ours.

In this regard, I think it is very important to clarify the point about geographical diversification. The fact that Banco BPM has such strong roots in northern Italy, in one of the most dynamic and industrialised areas in Europe, allows us to face the future serenely, sheltered from the uncertainty that characterises UniCredit's presence in countries such as Germany, some eastern European countries and especially Russia. I believe that our shareholders have the right to know what the possible developments, risks and associated costs are, both with reference to the Commerzbank transaction and to the possible divestment of the activities in Russia, which, moreover - according to press reports - has already been requested by the European Authorities.

Lastly, we would like to remind you that the continuity of results that we will be able to show thanks to the update of the 2023/2026 Business Plan, made necessary by having already achieved the 2026 target results in the first year of the Plan, the coming at full steam of the contribution at commission level of the product factories in the life, non-life and payment businesses, together with the contribution that will come from the Anima transaction, consolidate and strengthen a track-record of profitability based on industrial strategic choices – and not on financial exercises.

The context may change, but we are certain of our strength, because we have worked hard to build it and we want it to remain at the service of our customers, with our people, in our Country. We are convinced that our shareholders, with whom we have a constant and fruitful dialogue, will support us in this choice, certain that the bank can continue to grow and generate profits and dividends, continuing along the path of concrete and credible development that we have undertaken".

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² Capitalisation figure is calculated as average YTD values.

Fine Comunicato n.1928-125-2024

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