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Oggetto : VOLUNTARY PUBLIC EXCHANGE OFFER
PROMOTED BY UNICREDIT FOR BANCO
BPM SHARES: CLARIFICATIONS
REGARDING THE PRESS RELEASE ISSUED
BY UNICREDIT

Testo del comunicato

Vedi allegato



PRESS RELEASE

VOLUNTARY PUBLIC EXCHANGE OFFER PROMOTED BY UNICREDIT FOR BANCO BPM SHARES

CLARIFICATIONS REGARDING THE PRESS RELEASE ISSUED BY UNICREDIT

Milan, February 18, 2025 – Banco BPM (“**BBPM**” or “the Bank”) finds itself compelled to provide certain clarifications on the information, deemed misleading, communicated by UniCredit on February 17, 2025 related to the voluntary tender offer (the “**Offer**”) promoted by Banco BPM Vita (“**BBPM Vita**”), a company fully owned by Banco BPM, pursuant to and for the purposes of Art. 102(1) and 106(4) of Legislative Decree 58/1998 and its implementing provisions, on all the ordinary shares of Anima Holding (“**Anima**”).

As already disclosed to the market last February 12, the Ordinary Shareholders' Meeting of Banco BPM convened for February 28, 2025, will be called to deliberate on (i) the increase to Euro 7.00 (*cum dividend*) of the consideration offered under the Offer and (ii) the option to waive, in whole or in part, one or more of the conditions precedent of the Offer not yet fulfilled, with Banco BPM Group returning to usual operational flexibility in relation to the terms, conditions and modalities of the Offer, typical in these transactions, indeed limited following UniCredit's promotion of the public exchange offer for Banco BPM shares (the “**Exchange Offer**”).

This being stated, Banco BPM cannot fail to point out that following the convocation of the Shareholders' Meeting, announced on February 12, 2025, UniCredit has issued a press release only yesterday, during market hours, containing mere allegations on Banco BPM, Banco BPM Vita and the Offer.

In this regard, Banco BPM deems it necessary to confirm, preliminarily, that the Shareholders' Meeting resolution, if approved, will not in itself imply any waiver of the application of the so-called Danish Compromise to the Anima investment, held through Banco BPM Vita, to which this regime already applies. Therefore, the ability of the Board of Directors of Banco BPM to assess the most appropriate actions to take in the continuation of the Offer in the interest of its shareholders remains unaffected.

Regarding this matter, UniCredit claimed that, in relation to the condition precedent of the Offer linked to the confirmation of the so-called Danish Compromise, Banco BPM allegedly failed to provide information to the market about “*the degree of likelihood of achieving the Danish Compromise treatment.*”

On the contrary, Banco BPM specifies that it has given updates to the market on the evolution of the dialogue with the European Central Bank (refer to the press release published by Banco BPM Vita last January 20) and that, as mentioned in previous statements, it is proceeding with its assessment on the matter with the involvement of the European Banking Authority. Any assessment regarding the confirmation of the application of the Danish Compromise is the responsibility of the relevant Authorities; Banco BPM Vita will promptly communicate to the market any decision it will receive in this regard,

considering it inappropriate and misleading to set the communication to the market on a probabilistic basis.

In any case, the Bank reiterates its confidence, based on current regulatory framework and not on probabilistic basis, about the applicability of such regulatory treatment to the equity investment that will be acquired as a result of the Offer. Moreover, as is commonly known, the timing for the obtainment of such confirmation from the relevant Authorities depends exclusively on the latter and does not envisage specific deadlines. It is therefore with a purpose of full transparency that Banco BPM has deemed it appropriate to inform the market of the hypothetical impacts on the group's CET1 ratio should such treatment not be confirmed.

As disclosed to the market last February 12, and as indicated in the context of the presentation of the business plan update (the "**Strategic Plan**"), Banco BPM will maintain a CET1 ratio above 13% over the Strategic Plan reference dates, even if the Danish Compromise is not applied and even taking into account the shareholders' remuneration envisaging an 80% payout ratio.

Despite the full transparency and disclosure provided to the market by Banco BPM, UniCredit has deemed it appropriate to share its own numerical analyses on the potential impacts on Banco BPM's CET1 ratio resulting from a possible non-confirmation of the Danish Compromise on Anima.

It is therefore necessary to make certain clarifications to correct an erroneous and misleading representation, which is the result of deductions made by a third party who is promoting a voluntary public exchange offer for Banco BPM's shares which, moreover, is at a discount with respect to the BBPM's share price from the first day:

- UniCredit complains about a lack of clarity in Banco BPM's assumption of a CET1 ratio above 13% over the Strategic Plan reference dates. To support this claim, UniCredit relies on Banco BPM's CET1 ratio as of December 31, 2024, a figure that will not be impacted in any way by the acquisition of Anima. Based on the information currently available, it can be assumed that the acquisition of Anima may have an impact on prudential reporting from the end of the first half of 2025, at which time Banco BPM's CET1 ratio, calculated taking into account current prudential rules, will benefit from the organic capital generation and capital management actions that will offset the impacts resulting from Basel 4;
- UniCredit misleadingly mentions the additional impact of regulatory headwinds of 94bps and discloses an immediate capital erosion. However, as extensively explained to the market, these headwinds will be countered by Banco BPM through managerial actions that will reduce their effect on the Group's CET1 ratio; not disclosing them distorts the perception of the impact;
- finally, UniCredit seems to have used a starting CET1 figure of Banco BPM of 15.00%, although the correct figure is 15.05%, so all the figures in UniCredit's press release are incorrect by default.

It is also surprising that UniCredit, while providing information on Banco BPM's CET1 ratio and raising doubts about the sustainability of the targets communicated by BBPM to the market, does not consider it appropriate to provide exhaustive clarifications regarding its own recently announced initiatives (such as investments in Commerzbank and Generali) in terms of both the impact on its CET1 ratio and the overall fit regarding its strategic plan, as well as the risks associated with exposure on Russia, which continues to be quantified at a maximum

potential impact of 55bps despite the provisions already made and communicated to the market. This information is crucial in the context of a voluntary public exchange offer in which Banco BPM shareholders are being offered UniCredit's shares, to enable the intended recipients of the Exchange Offer the evaluation of the risk profiles they would be exposed to by accepting it. In this regard, it should also be emphasized that the minimum regulatory CET1 Ratio requirement for Banco BPM as of January 2025 is 9.18%, while for UniCredit the same requirement is set at 10.27%, therefore being 110bps higher¹.

The assessment expressed by UniCredit in its press release with regard to the alleged 11% return on capital deriving from BBPM's investment in Anima is also debatable: taking into account cost synergies, this metric would actually be higher than 13%, which further enhances the strategic value of the acquisition, which completes Banco BPM Group's business model, adding full control of the asset management product factory to the one already in place for Life bancassurance and to the joint ventures in non-life bancassurance, consumer credit and payments.

Contrary to what was communicated by UniCredit, there is no inconsistency with what was announced to the market on November 6, 2024; conversely, the acquisition of Anima fits into the broader strategy of Banco BPM developed in recent years, which leverages a revenue growth model strongly focused on product factories, leading to a target net income of Euro 2,150 million and a RoTE over 24%, a metric of absolute excellence within the industry.

Finally, in its press release UniCredit emphasizes once again that the proposed consideration on BBPM is based on a perimeter that completely ignores the value of Anima. In the belief that - if the Offer on Anima is successfully completed - UniCredit will eventually decide to communicate to the market a consideration that includes this value, Banco BPM reiterates that, in promoting its Exchange Offer, UniCredit has used as a reference prices that excludes not only the effects of the acquisition of Anima but also any of the other initiatives and events communicated by Banco BPM in the period between November 6 and November 22, including the investment in Banca MPS and the 3Q24 results. These elements were positively received by the market, resulting into a positive performance of the Banco BPM stock (+3.4%) and in total contrast to the negative performance of the UniCredit stock in the same period (-9.5%)².

Banco BPM continues to implement its Strategic Plan and the Anima Offer in the full conviction that these actions will bring value to its shareholders.

In this context - to protect the Bank and its stakeholders and, more generally, to safeguard transparency in market information - Banco BPM cannot fail to point out its concern regarding the contents of the press release issued by UniCredit which, on the one hand, casts doubt on the value of the Offer on Anima and on the return on investment for the Banco BPM group (on which we have provided the necessary clarifications above) and, on the other hand, it limits itself to recalling the conditions precedent set out in the Exchange Offer and already well known to the market, without clarifying its position regarding the effective waiver of the same in the event of approval by the shareholders' meeting and/or the possible re-launch of the Exchange Offer consideration.

¹ In this regard, see the press releases issued by UniCredit and Banco BPM on December 11, 2024.

² Factset, official prices (VWAP) as of November 6 and 22, 2024.

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The Offer is being launched exclusively in Italy, since the Anima's shares are listed exclusively on Euronext Milan organized and managed by Borsa Italiana S.p.A., and is directed, indistinctly and on equal terms, to all shareholders of Anima.

As of the date of this press release, the Offer is not launched nor disseminated, directly or indirectly in the United States of America, in Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorization from competent local authorities or such an Offer is in breach of rules or regulations (collectively, the "Other Countries"), nor using international communication or trade tools (including, by way of example, the postal system, telefax, e-mail, telephone and internet), of the United States of America, Australia, Canada, Japan or the Other Countries nor by way of any office of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, nor in any other manner.

Copy of this press release, or any portion thereof, as well as copies of any documents relating to the Offer, are not and should not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the United States of America, Canada, Japan, and Australia or the Other Countries. Any person who receives the above documents shall not distribute, send, or dispatch them (either by mail or through any other means or instrument of communication or international commerce) in the United States of America, Canada, Japan, and Australia or the Other Countries.

This press release, as well as any other documents relating to the Offer do not constitute and may not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or bought or sold in the United States of America, Australia, Canada, Japan or the Other Countries in the absence of specific authorization in accordance with the applicable provisions of the local laws of those States or the Other Countries or waiver from those provisions.

Acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors. Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

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