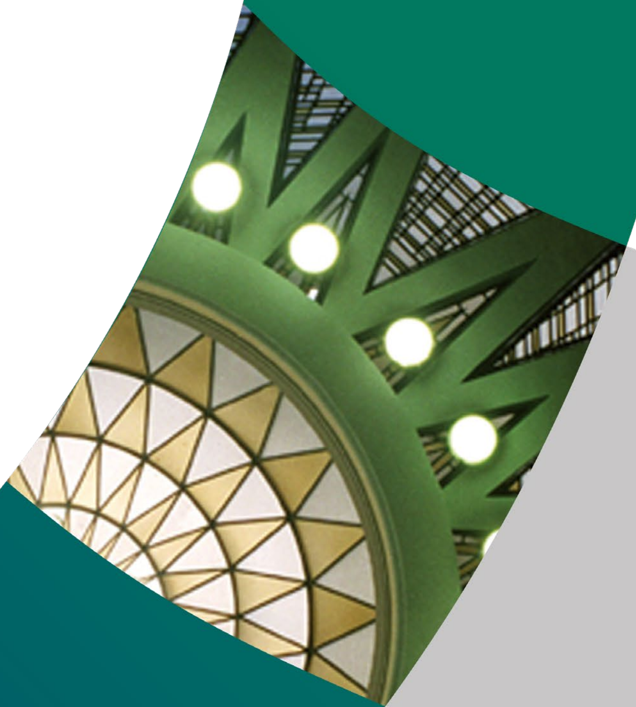
BANCO BPM

BBPM'S BOARD OF DIRECTORS' CONSIDERATIONS ON THE VOLUNTARY PUBLIC EXCHANGE OFFER PROMOTED BY UNICREDIT S.P.A.



Issuer's Notice

April 24, 2025

DISCLAIMER

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE ORIGINAL DOCUMENT PREPARED IN ITALIAN. IN THE EVENT OF INCONSISTENCIES, THE ORIGINAL ITALIAN VERSION OF THE DOCUMENT SHALL PREVAIL OVER THIS ENGLISH COURTESY TRANSLATION.

This document does not constitute and shall not be construed as a public purchase and/or exchange offer, or a solicitation of an offer to sell, purchase, exchange or otherwise dispose of financial instruments.

*This document is accessible in or from the United Kingdom of Great Britain and Northern Ireland exclusively by (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) high net worth companies and other persons to whom it may lawfully be communicated, as falling within Article 49(2)(a) to (d) of the Order (together, the "**Relevant Persons**"). Any person other than the Relevant Persons shall not act or rely on the contents of this document.*

*A copy of the whole or any part of this document is not and shall not be sent, communicated or distributed, directly or indirectly, in the United States of America (i.e., to "U.S. Persons" as defined under the U.S. Securities Act 1993), Australia, Canada and Japan, as well as any other country in which the offering is not permitted in the absence of an authorisation by the competent authorities or any other requirement (such countries, including the United States of America, Canada, Japan and Australia, together, the "**Excluded Countries**"). Any person receiving such documents shall not distribute, communicate or send them (neither by post nor any other means or instrument of communication or commerce) in the Excluded Countries*

IMPORTANT NOTICE

*This document has been prepared by BBPM S.p.A. ("**BBPM**") for the sole purpose of supporting the discussions relating to the statement (the "**Issuer's Notice**") relating to the voluntary public exchange offer (the "**Offer**") launched by UniCredit S.p.A. ("**UCG**" or the "**Offeror**") on all of BBPM shares pursuant to Articles 102 and 106, paragraph 4, of legislative decree 24 February 1998, no. 58, as subsequently amended and integrated (the "Italian Consolidated Financial Act"), published by the Board of Directors of BBPM on 24 April 2025 pursuant to Article 103, paragraphs 3 and 3-bis, of the Italian Consolidated Financial Act and Article 39 of the CONSOB Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the "**Issuers Regulation**").*

The information contained in this document shall not replace the Issuer's Notice. The recipients are required to carefully analyse the Issuer's Notice in order to ascertain the evaluation expressed by the Board of Directors on the Offer, the adequacy of the consideration offered by UCG and the effects.

Therefore, the information contained in this document shall not be understood as complete or exhaustive and, in any case, shall be read together with the Issuer's Notice.

The information contained in this document and the Issuer's Notice, to which such information refers, do not constitute and shall not be construed as a recommendation to or not to accept the Offer or replace the evaluation of each recipient in relation to the Offer. The economic convenience of the acceptance of the Offer shall be assessed by each recipient.

It is not permitted to publish, communicate to third parties or otherwise reproduce, in any format, the whole or any part of this document, without the express written consent of BBPM. It is not permitted to alter, manipulate, occult or take out from its context any information contained in this document or provided in relation to the foregoing presentation.

The information, opinions, evaluations and forward-looking statements contained in this document have not been independently verified. Such information, opinions, evaluations and forward-looking statements have been obtained from or are based on sources deemed reliable but BBPM makes no express or implied representation or warranty on their completeness, timeliness or accuracy. Nothing contained in this document shall constitute financial, legal, tax or other advice, nor should any investment or decision be based solely on this document.

This document contains forward-looking statements: such statements are based on the current beliefs and expectations of BBPM and are subject to significant risk and uncertainties. Such risks and uncertainties, many of which are beyond the control of BBPM, could cause actual results of BBPM to be materially different than those indicated in such forward-looking statements. Please also note that the data contained in this document, included financial information, have been rounded off. As a consequence, in certain cases, the sum of or percentage rates of change in the figures contained in this document may not correspond exactly to the indicated total figure.

In no event shall BBPM or any of its affiliates, and the relevant directors, statutory auditors, representatives, managers, officers, or employees and advisors be liable (by negligence or other) for any loss or damage resulting from any use of this document or its contents or otherwise resulting from this document or the foregoing presentation.

BBPM undertakes no obligation to publicly update and/or revise any forward-looking statement and evaluation in the event of new information, future events or otherwise, unless required by applicable law. All subsequent written and oral forward-looking statements and evaluations, attributable to BBPM or persons acting on its behalf, are expressly qualified in their entirety by these precautionary statements.

AGENDA

BANCO BPM

Introductory Remarks

REFERENCE CONTEXT AND PURPOSES OF THE DOCUMENT

REFERENCE CONTEXT

- On 25 November 2024 UCG has announced a total public exchange offer on BBPM shares (the "**Offer**")
- On 2 April 2025 UCG has published the offering document for the Offer and the prospectus on the UCG shares offered in the transaction
- On 24 April 2025 the Board of Directors of BBPM approved the issuer's notice in relation to the Offer, pursuant to art. 103 of the Italian Consolidated Financial Act and art. 39 of Consob's Issuers Regulation (the "**Issuer's Notice**")

PURPOSES OF THE DOCUMENT

- The purpose of this document is to present to BBPM Shareholders and to the other stakeholders of the bank the position of BBPM's Board of Directors on the Offer as indicated in the Issuer's Notice, in particular regarding:
  - considerations on BBPM in the context of the Offer
  - the features of the transaction and the risks and elements of uncertainty
  - the consideration offered

MAIN CHALLENGES ENCOUNTERED IN ASSESSING THE OFFER

UNCERTAINTIES ON UCG'S FUTURE PLANS FOR BBPM

- A **UCG-BBPM combined business plan** is not available
- BBPM Shareholders cannot even rely on a **detailed stand-alone business plan for UCG**, as it only provided some **guidance** on its expected future performance (Ambitions 2025-27) without sufficient details to understand the drivers on which it is based

LACK OF CLARITY REGARDING THE ACTUAL WILLINGNESS TO COMPLETE THE OFFER

- As of today, three **Offer conditions are not fulfilled**(1)
- Nevertheless, UCG retains **the right to terminate the exchange offer** at any time and up to 30 June 2025(2)
- The **lack of clarity by UCG** generates **significant uncertainties** on the market and for the BBPM Shareholders

UNCERTAINTIES ON THE POSSIBLE ROLE OF ANIMA WITHIN THE UCG GROUP

- UCG has **not provided any strategy regarding** the **potential future integration of Anima** into the UCG Group nor on its **potential disposal**

UNCERTAINTIES ABOUT THE FINAL TERMS OF AN UNSOLICITED OFFER, WITH NO PREMIUM AND CURRENTLY AT A DISCOUNT TO MARKET PRICES

- The Offer **reflects** substantially no premium for BBPM Shareholders, an **unusual circumstance** for an **unsolicited transaction**
- **UCG's statements** on the **possibility of modifying the Offer terms** generate **significant uncertainty**

INSUFFICIENT DETAILS ON THE PROJECTED SYNERGIES

- UCG did not provide **details** on **estimated expected synergies**, which are a crucial element in assessing the **financial convenience** of the Offer
- **Lack** of **indications** on the **source** and **implementation tools** of the synergies in **a very short timeframe** (100% at regime in by 2027)

UNCERTAINTIES CONCERNING THE EMPLOYMENT IMPACTS OF THE OFFER

- UCG "*does not anticipate making **unilateral substantial changes** to the employment contracts of **BPM's employees***"(3)
- It cannot be ruled out that UCG may decide to implement **redundancy** or **other organisational** plans that could **significantly affect BBPM's business model**

Note: For further details regarding the information contained in this slide, including the related sources, please refer to Section "Executive Summary" of the Issuer's Notice.

1. At the Date of the Issuer's Notice, the following conditions are not satisfied: Condition on Defensive Measure and Anima Offer Condition, following the changes in the Anima Offer's terms and conditions approved by BBPM AGM on 28 February 2025; Other Authorisations Condition, in relation to the prescriptions of Golden Power procedure issued on 18 April 2025. **2.** By 7:29 am on the open market day prior to the Offer payment date (i.e., the 30 June 2025, save for any extensions of the Offer Tender Period). **3.** Cfr. section A.7, Paragraph A.7.1 of the Offer Document.

BANCO BPM

THE GOLDEN POWER DECREE PROVIDES FOR ADDITIONAL ELEMENTS OF RISK FOR BBPM SHAREHOLDERS IN CASE THEY ADHERE TO THE OFFER

The Golden Power decree dated 18 April 2025 imposes several requirements on UCG, entailing further significant elements of uncertainty and risk that must be carefully considered by BBPM Shareholders

PRESCRIPTIONS IN THE GOLDEN POWER DECREE	▪ **No reduction** for a period of **5 years** of the **loan-to-deposit** ratio of BBPM and UCG in Italy with the objective of **increasing loans** to **domestic households** and **SMEs** ▪ **No reduction** of the **current level** of BBPM's and UCG's **project finance portfolio** in Italy ▪ **No reduction** of the **current weight of Anima's investments in Italian securities** and support to the **company's development** for a period of at least **5 years** ▪ **Termination of all activities in Russia** (deposits, loans, funds distribution, cross-border lending) **within 9 months**
NON-FULFILMENT OF A CONDITION PRECEDENT OF THE OFFER AND NO CLARIFICATION BY UCG	▪ The Golden Power decree implies that the "***Other Authorisations Condition***" is **not fulfilled**, allowing **UCG to withdraw the Offer** ▪ **UCG** only stated that it "***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 Offer on Banco BPM***"[1]
RISK FACTORS THAT COULD AFFECT THE COMBINED ENTITY'S FUTURE RESULTS	▪ Uncertainty **on P&L and capital impact** as a result of the **termination of the activities in Russia** ▪ Uncertainties on the **impact** of the **constraints on loan-to-deposit ratio** and **project financing** on the **shareholder remuneration targets** indicated in UCG's 2025-27 Ambitions ▪ Uncertainty regarding the **implementation of the prescriptions concerning Anima**, also taking into account that **UCG** has **not provided any strategy** for a **potential future integration of Anima** within the UCG Group

Note: For further details regarding the information contained in this slide, including the related sources, please refer to Section 4, Paragraph E of the Issuer's Notice.

1. UCG's press release of 22 April 2025.

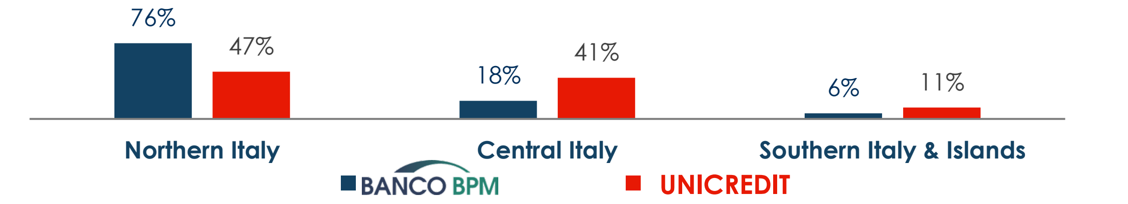
1. BBPM's Distinctive Features and Growth Prospects

DISTINCTIVE FEATURES OF BBPM

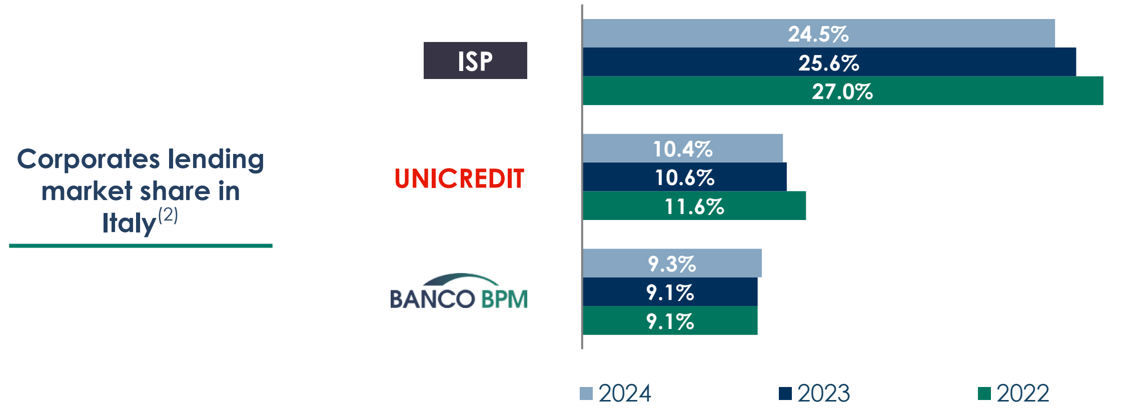
WELL-ESTABLISHED DISTRIBUTION NETWORK IN THE MOST DYNAMIC AREAS OF THE COUNTRY

- **~76% of BBPM's retail branches located in Northern Italy**
- In **Lombardy,** BBPM holds a **market share in terms of branches of ~13%** vs. ~6% for UCG

Breakdown of performing loans to customers in Italy by geographical area(1)



HISTORICAL MISSION AS A PROXIMITY BANK, CLOSE TO HOUSEHOLDS AND SMEs



SOLID AND COMPREHENSIVE BUSINESS MODEL WITH BOTH PROPRIETARY PRODUCT FACTORIES AND JOINT VENTURES WITH LEADING SPECIALISED OPERATORS

✔ *In-house product factory*
✓ *Product factory joint venture*

	BANCO BPM	UNICREDIT(3)	PEER 1	PEER 2	PEER 3
Asset Management	✔ ANIMA		✔	✔	
Life Insurance	✔ BANCO BPM VITA, VERA Vita, BBPM LIFE	✓	✔	✓	✓
Non-life Insurance	✓ BANCO BPM ASSICURAZIONI, VERA Assicurazioni	✓	✔	✓	✓
Consumer Finance	✓ Agos	✔	✔	✔	✔
Payments	✓ numia				

HIGH-QUALITY LOAN PORTFOLIO

- The **strategic initiatives** and **non-performing loan portfolio management actions implemented** allowed BBPM to **significantly improve its credit quality, without the need of capital increases by its Shareholders**, achieving **in 2024**:
  - **Gross (Net) NPE ratio**: 2.8% (1.6%)
  - **Net bad loans substantially close to zero** (excluding loans backed by State guarantee)

Note: For further details regarding the information contained in this slide, including the related sources, please refer to Section 2, Paragraph 2.1.1, of the Issuer's Notice.

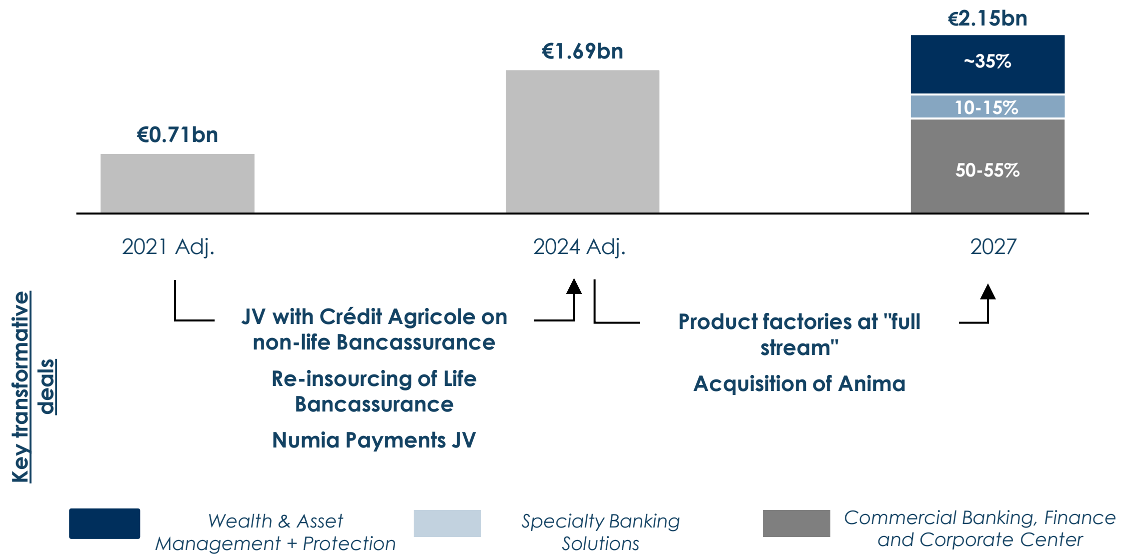
1. BBPM: gross core performing loans as of 31 December 2024 net of repos and leasing; UCG: territorial distribution of performing credit exposures towards customers in Italy. **2.** Illustrative market share elaborated by BBPM as the ratio between (i) the stock of net performing loans towards non-financial companies and (ii) the stock of estimated total net performing loans towards such customers. **3.** Takes into consideration the insurance business joint ventures (CNP UniCredit Vita and UniCredit Allianz Vita, in the process of being internalized as a result of the acquisition of their respective controlling stakes by UCG expected to take place in 2025 subject to the standard authorizations by the competent authorities, and UniCredit Allianz Assicurazioni) and the in-house proprietary product factory in the consumer credit business.

BBPM OFFERS SIGNIFICANT GROWTH AND VALUE CREATION PROSPECTS

AN UPDATED AND CREDIBLE STRATEGIC PLAN BASED ON CLEAR GUIDELINES

- **Update** of the **Strategic Plan**, extended to **2027**, as a result of the **strong results achieved in 2024** and the **early achievement of the 2026 targets**
- **Significant increase in non-interest income:** from 40% in 2024 to 50% in 2027, supported by **higher fees and commission** and the **full contribution of product factories** (including Anima), with € >1.7 billion expected revenues in 2027 (vs €1.0 billion in 2024)

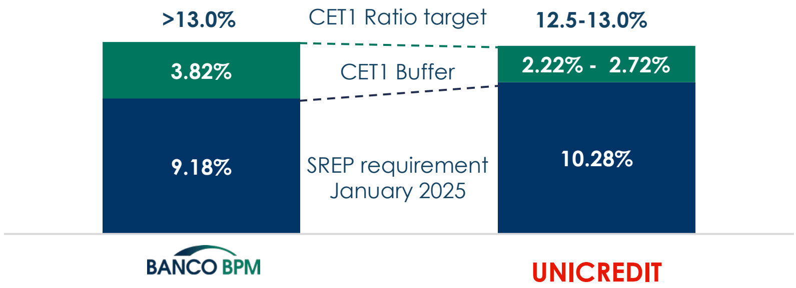
Evolution of Net Income



TOP SHAREHOLDER REMUNERATION WHILE KEEPING A SOLID CAPITAL POSITION

- **Total Shareholders remuneration >€6 billion in 2024-2027** (~€1.0 per BBPM share annually) **despite the non-application of the Danish Compromise** to Anima's acquisition
- The Strategic Plan foresees a **50% increase in Shareholders' remuneration compared to previous distribution targets** (+€2 billion)
- **Dividend payout ratio** increased to **80%** of net income and **dividend yield 2024 of ~11%**, among the **highest in the European banking sector**[1]
- **CET1 ratio >13% throughout the Strategic Plan, in line** with the average of **leading Italian banks**[2] (~13%) and with the **upper bound of UCG's CET1 ratio target range**[3]
- **CET1 buffer** vs. **SREP requirement** of **BBPM higher than UCG** (~380bps vs. ~220-270bps)[4]

CET1 ratio target of BBPM and UCG



Note: For further details regarding the information contained in this slide, including the related sources, please refer to Section 2, Paragraph 2.1.2, of the Issuer's Notice.

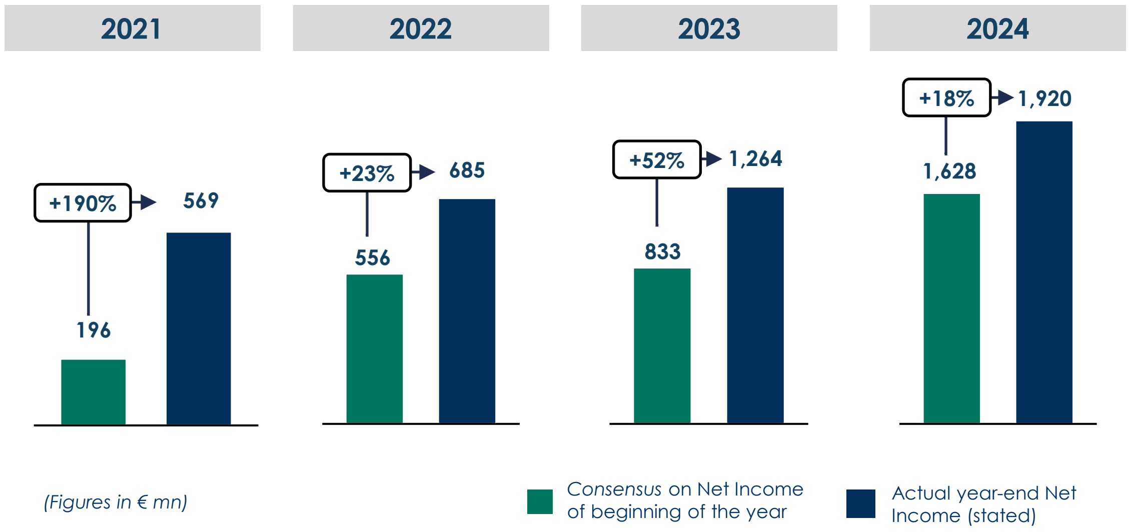
1. Cash dividend yield related to FY2024. **2.** Average of the targets of the main Italian banks (BMPS, BPER, Intesa Sanpaolo and UCG). **3.** Cfr. section "Forecast data and estimates", Paragraph "2025-27 Ambitions contribution" of the Registration Document. **4.** Cfr. section A.4, Paragraph A.4.1.1. of the Registration Document.

BBPM HAS BUILT A SUCCESSFUL TRACK RECORD

RESULTS EXCEEDING EXPECTATIONS AND SIGNIFICANT VALUE CREATED FOR SHAREHOLDERS

- Transformation **from a traditional commercial bank to a diversified financial conglomerate**
- **Results achieved outperformed market consensus**
- BBPM's stock has delivered over the past ~5 years a **total shareholder return of approx. 1,080%**, compared to an increase of 344% for the FTSE Italy Banks index over the same period[(1)]

Comparison between consensus estimates and actual net income achieved by BBPM



BUSINESS MODEL STRENGTHENED BY SUCCESSFULLY COMPLETED EXTRAORDINARY TRANSACTIONS OVER THE PAST 10 YEARS

- Driven by a **clear industrial strategic vision**, BBPM has become one of the few **financial conglomerates** currently operating in Italy
- **Track-record of successful extraordinary transactions without the need of any capital increase** as the basis of the current business model:
  - integration of BPM - Banco Popolare
  - reorganization of strategic segments (consumer finance, wealth management, bancassurance and payments)
  - strengthening of credit quality through the disposal of non-performing loans, resulting in an overall derisking of approx. €35.7 billion[(2)]
  - acquisition of Anima

Note: For further details regarding the information contained in this slide, including the related sources, please refer to Section 2, Paragraph 2.1.3, of the Issuer's Notice.

1. From 21 May 2020 to 22 April 2025 (included). **2.** Sum of the total amount of "derisking" transactions carried out between 2017 and 2023 (approx. Euro 34.9 bn) and of the disposal of non-performing loan portfolios closed or approved in 2024 (approx. Euro 0.8 bn).

2. Considerations on the Offer and Assessment of the Risk Factors

UCG'S BUSINESS MODEL ENTAILS SEVERAL POINTS OF ATTENTION

BBPM'S REVENUE MIX APPEARS TO BE MORE BALANCED AND LESS RELIANT ON NET INTEREST INCOME

- By the end of the Strategic Plan, also thanks to Anima, **non-interest income will account for approximately half of BBPM's total revenues**
- **UCG's economic results**, based on the broker consensus made available on UCG's website, are characterized by a **lower contribution of net fees** and appear to be **more exposed to market volatility** (*e.g.*, **trading** revenues[1])

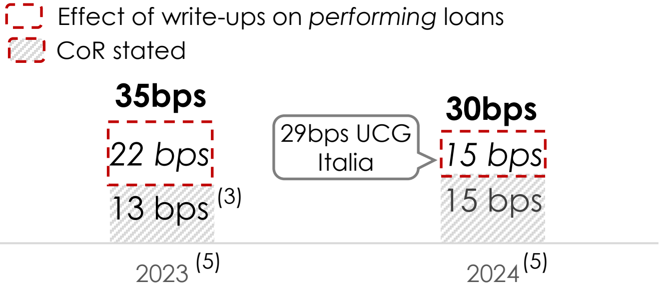
BANCO BPM		UNICREDIT
Strategic plan		*Consensus*
50%	**>**	**42%**

Non-interest income on 2027 total core revenues[2]

THE COST OF RISK REPORTED BY UCG SHOULD BE CAREFULLY ASSESSED IN THE LONG TERM

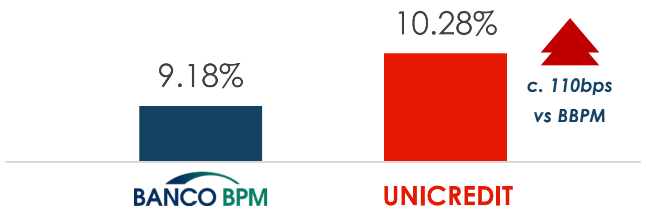
- In recent years, **UCG's Cost of Risk** (**CoR**) has benefited from the **significant reduction in coverage on *performing* loans**
- In the coming years, **UCG expects to rely on the so-called "overlays"** [4] to reduce its CoR
- **This factor is temporary and expected to phase out**
- **As also clarified by the ECB within the Supervisory Priorities framework,** uncertainties in the geopolitical landscape raise **doubts** about the possibility of leveraging upon the **reduction of overlays** or **reducing the coverage of the *performing* portfolio**

Estimated UCG CoR before contribution of performing



BBPM HAS LOWER CAPITAL REQUIREMENTS THAN UCG

- Starting from January 1, 2025, **the SREP requirement set by the ECB for BBPM is 9.18%; the same requirement for UCG is approximately 110bps higher**



SREP January 2025

Note: for further details on the information on this page, including related sources, please refer to Section 2, Paragraph 2.2.1 of the Issuer's Notice

1. Trading revenues in 2024 account for approximately 9% of the Operating Income. **2.** Based on Total Revenues net of trading income. **3.** 2023 restated. **4.** See section «Forecasts and estimates», paragraph «2025-27 Ambition» of UCG's Registration Document. **5.** Data before contribution of performing elaborated by BBPM by maintaining the coverage ratio on performing exposure in line with UCG's 2022 figure (*i.e.*, excluding the benefit of write-ups).

THE IMPACT OF UNICREDIT'S STRATEGIC DECISIONS ON ITS SHAREHOLDER DISTRIBUTION AMBITIONS REMAINS UNCERTAIN

€6.5 billion of excess capital declared by UCG – which, based on the information provided to the market, corresponds to a CET1 Ratio target threshold of 12.5%, equivalent to the lower end of the 12.5%-13.0% range indicated by the bank in its Offer Document – could be impacted by developments in the investments recently undertaken by the group

Excess Capital supporting shareholders' expected distribution 2025-2027

€6.5 billion [1]

~215bps on ~€300 billion RWAs post-Basel IV[2]

Strategic Initiative	Impact as of 31.12.2024 declared by UCG
Offer on Banco BPM[3] assuming: 100% acceptance, 100% Anima ownership and Danish Compromise	**c. 78bps**
ANIMA additional capital impact without Danish Compromise[4]	**c. 44bps**
Temporary impact of Danish Compromise disapplication on BBPM's *bancassurance*[5]	**c. 29bps**
Commerzbank – Potential increase of direct equity interest to 29.9% [6]	**c. 70-100bps**
"Extreme Loss" Russia[7]	**c. 55bps**

Among the group's most recent investments is its stake in **Assicurazioni Generali**, where UCG holds a stake of approximately 5.5%[8]. Although the impact on the CET1 ratio at current levels appears marginal, the group has not provided the market with clear and precise information on the strategic objectives, associated risks, and potential financial impacts tied to this investment

Note: for further details on the information on this page, including related sources, please refer to Section 2, Paragraphs 2.2.1 and 2.2.2 of the Issuer's Notice

1. €6,5mld after Basel IV. **2.** UCG's RWAs are expected at approximately €300bn, reflecting Basel IV and other regulatory changes and new initiatives, partially offset by further portfolio actions. **3.** Impact of the Offer on BBPM in case of 100% adherence and assuming 100% Anima ownership, with Danish Compromise. **4.** Additional impact on Anima without the benefit of the Danish Compromise. **5.** Temporary disapplication of the prudential treatment currently granted to BBPM with reference to its insurance companies. **6.** See «*Morgan Stanley Financials Conference*» transcript, March 19, 2025. **7.** See UCG's Registration Document. **8.** As per information reported by various news providers, as of April 24, 2025 (Generali shareholders' meeting) UCG holds 6.7% of Generali's share capital through direct and indirect holdings.

UCG'S PRESENCE IN RUSSIA EXPOSES SHAREHOLDERS TO SIGNIFICANT RISKS IN THE CURRENT GEOPOLITICAL CONTEXT

In case of an exit from Russia, UCG communicated an exposure to a maximum P&L potential loss of €5.5 billion

- UCG did not provide further details on the additional potential impact of a devaluation of the ruble, nor it offered clarifications on additional risk factors, also of legal nature
- It is unclear whether this quantification remains confirmed in light of the Golden Power provisions referring to the termination of activities in Russia within 9 months

A POTENTIAL LOSS OF CONTROL OF THE RUSSIAN BUSINESS WOULD DETERMINE THE DERECOGNITION OF NET ASSETS HAVING A CARRYING VALUE OF €5.5 billion

ECB ISSUED A DECISION IN APRIL 2024 REQUESTNG UCG TO MINIMIZE THE RISKS LINKED TO ITS EXPOSURE TO RUSSIA – IN CASE OF NO COMPLIANCE, ECB COULD TAKE ADDITIONAL SUPERVISORY MEASURES ON UCG

THE ITALIAN GOVERNMENT REQUESTED UCG TO EXIT FROM RUSSIA (GOLDEN POWER DECREE)

THE DIRECT PRESENCE IN RUSSIA ALSO GENERATES POTENTIALLY SIGNIFICANT OPERATIONAL AND CYBERSECURITY RISKS

ONGOING LEGAL DISPUTE BETWEEN AO BANK (RUSSIA) AND UNICREDIT GERMANY, WITH POTENTIAL REPUTATIONAL RISK

Note: for further details on the information on this page, including related sources, please refer to Section 2, Paragraph 2.2.3 of the Issuer's Notice

THE ABSENCE OF AN UPDATED BUSINESS PLAN OF UCG ADDS FURTHER UNCERTAINTIES ON THE ENABLING FACTORS OF THE ANNOUNCED LEVELS OF "GUIDANCE 2025" AND "AMBITIONS 2027"

- **Absence** of an **updated business plan of UCG** with detailed information
- **UCG only provided limited forecasts and estimates** related to its future performance objectives
- **The absence of such detailed information adds further uncertainties** on the enabling factors of the announced levels of "Guidance 2025" and "Ambitions 2027"

?

MAIN UNCERTAINTIES

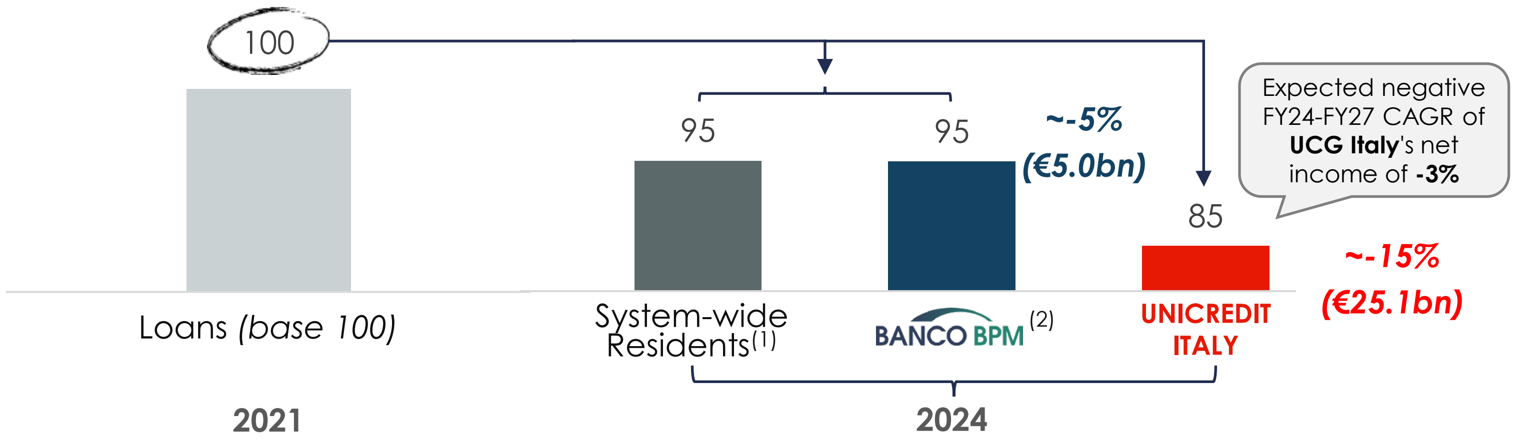
Net Interest Income	UniCredit estimates a **"moderate decline"** of **Net Interest Income in 2025, without providing details** on its trend compared to 2024 and without specifying **the contribution expected for 2027**[(1)]
Net Fees and Commissions	**UCG does not provide a specific target for Net Fees and Commissions for 2027**, instead setting only a total revenues target of approx. €24 billion [(2)]
Trading Income	**UCG reported trading Income of €1.7 billion in 2024** – with a contribution from trading in **CO2 certificates** equal to **€2.1 billion – without providing further details on its repeatability** or its expected trend in the period 2025-2027[(3)]
EPS and DPS	**UCG expects** 2027 net profit equal to €10 billion vs. underlying net profit of €10.3 billion in 2024[(2)]; still UCG highlights **a "strong growth" of EPS and DPS in 2027**, **without providing details** on the underlying assumptions related to buyback initiatives and, therefore, the expected change in the **number of shares**[(1)]
Other Elements	**UCG has provided limited information regarding the high integration costs occurred in 2023 (€1.1 billion) and in 2024 (€0.8 billion)**, stating that such costs will progressively decline to zero over the next 3 years[(4)]. The consensus estimates published by UCG include integration costs for amounts significantly lower compared to those incurred in recent years[(5)]

Note: for further details on the information on this page, including related sources, please refer to Section 2, Paragraph 2.2.2 of the Issuer's Notice

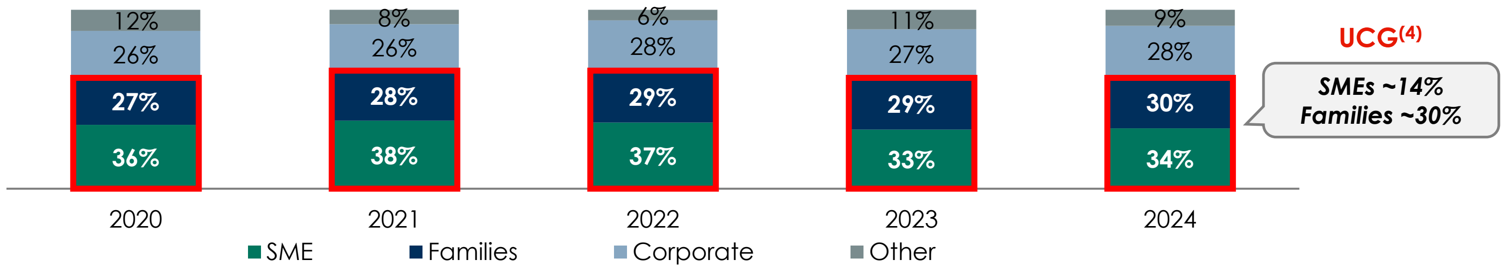
1. See section "Forecasts data and estimates" of the Registration Document. **2.** See UCG's "4Q24 and FY24 Group Results" Market Presentation. **3.** See UCG's "2024 Annual Reports and Accounts" and "4Q24 and FY24 Group Results" Market Presentation. **4.** See UCG's Asset Quality Group, Divisional Databases 4Q24 and management statements. **5.** See UCG's "Pre 1Q25 Results Consensus Overview" published on UCG's website.

UCG HAS REDUCED ITS LENDING IN ITALY, WHILE BBPM'S BUSINESS IS ROOTED LOCALLY, WITH A STRONG FOCUS ON SUPPORTING SMEs AND FAMILIES

LOANS TO ITALIAN CUSTOMERS BETWEEN 2021 AND 2024 (*base 100*)



SMEs AND FAMILIES STEADILY ACCOUNT FOR NEARLY TWO-THIRDS OF BBPM'S TOTAL LOAN STOCK[3]



BBPM reduced loans in line with market dynamics, maintaining a loan-to-deposit ratio of 98%…

… **UCG** sharply reduced lending volumes in Italy, with a loan-to-deposit ratio of 78.6%

Golden Power prescriptions on the loan-to-deposit ratio in Italy could result in a reversal of the trend compared to the strategy implemented by UCG so far, leading to uncertainties about the level of excess capital and the achievement of shareholder distribution targets

Note: For more details regarding the information in this slide, including its sources, see Section 2, Paragraph 2.3.1, of the Issuer's Notice

1. Bank of Italy - Banks and Financial Institutions data on loans to Italian residents net of reverse repos and non-performing loans. **2.** Performing loans net of reverse repos. **3.** BBPM's elaboration based on Pillar III disclosure. **4.** UCG's Pillar III disclosure as of 31.12.2024.

THE LACK OF DETAILS ON THE ENVISAGED SYNERGIES AND THEIR PHASING REPRESENTS A FURTHER RISK FACTOR IN EVALUATING THE FINANCIAL APPEAL OF THE OFFER

1

UCG HAS QUANTIFIED THE EXPECTED SYNERGIES, WITHOUT PROVIDING FURTHER DETAILS

Total synergies account for >40% of BBPM's 2024 net income and over 30% of its 2024 cost base

No details on the source of these synergies or on the portion attributable to potential reductions in headcount has been provided

2

NO COMPREHENSIVE EXPLANATION PROVIDED ON HOW SYNERGIES COULD BE ACHIEVED WITHIN SUCH A SHORT TIMEFRAME

UCG estimates the achievement of 50% of synergies in 2026 and 100% in 2027, implying the completion of the combination and a full contribution starting from January 2027

3

FAILURE TO COMPLETE THE MERGER OF BBPM INTO UCG COULD POSE AN ADDITIONAL RISK TO ACHIEVING THE ANNOUNCED SYNERGIES

UCG itself confirms a reduction of synergies in case of no merger of approximately €200 millions

Such reduction appears limited considering the complexities arising from having to manage a publicly listed bank and the presence of minority shareholders

Note: for further details on the information on this page, including related sources, please refer to Section 1, Paragraph 1.4 and Section 2, Paragraph 2.3.3 of the Issuer's Notice

UNICREDIT HAS NOT COMPLETED ACQUISITIONS OR INTEGRATIONS OF BUSINESSES COMPARABLE TO BBPM

"Hostile" or non-agreed acquisition and/or combination transactions present a potential execution risk and higher complexity compared to other situations, with uncertain and unforeseeable impacts for stakeholders

THE INITIATIVES MENTIONED BY UCG ARE NOT COMPARABLE TO THE POTENTIAL MERGER OF BBPM INTO UCG	▪ Initiatives in **Greece and Germany** refer to UCG's purchase of a **minority stake** in **Alpha and Commerzbank** ▪ The experience in **Romania** relates to the ongoing integration of **Alpha Bank Romania, significantly smaller** in size compared to BBPM and in the context of a **transaction which had previously been agreed**
THE LAST COMPARABLE TRANSACTION DATES BACK TO 2007	▪ In **2007 Unicredit** completed the **merger with Capitalia** ▪ **Subsequently, UCG has not carried out other combinations in Italy** comparable to the one envisaged with BBPM
MERGER / COMBINATION TRANSACTIONS INVOLVE SIGNIFICANT RISK AND A HIGH DEGREE OF COMPLEXITY	▪ **Transactions of this significance involve a high degree of complexity and IT systems integration risks** – In this regard, UCG indicated in the Registration Document that " *Said migrations into the UniCredit Group will inevitably involve the transfer of a significant volume of activity and data…These procedures carry an inherent risk of delays or unexpected issues arising, that imperil the security of the information systems being migrated, affecting the operational continuity of the UniCredit Group also in its potential post-Merger configuration*"

Note: for further details on the information on this page, including related sources, please refer to Section 2, Paragraph 2.3.4 of the Issuer's Notice

3. BBPM's Board of Directors Review of the Offer Consideration

CONSIDERATION – ALTERNATIVE SCENARIOS

In the Offer Document, UCG represented three alternative scenarios. As of the Date of the Issuer's Notice, the official Consideration is on a temporary basis the Ex-UCG Dividend Consideration (hence equal to 0.182 UCG Shares for each BBPM Share)

Reference dates	BBPM Share	UCG Share	Exchange Ratio
25-Nov-24 - 21-Apr-25	Cum-Dividend	Cum-Dividend	0.175
22-Apr-25 - 18-Mag-25	Cum-Dividend	Ex-Dividend	0.182
From 19-May-25	Ex-Dividend	Ex-Dividend	0.166

- As of the Date of the Issuer's Notice, since the UCG Shares trade ex dividend starting from 22 April 2025, the relevant Consideration is, on a temporary basis, the Ex-UCG Dividend Consideration (equal to 0.182 UCG Shares)
- However, it is highlighted that, if approved by the Ordinary Meeting of BBPM Shareholders, the BBPM Shares are expected to trade ex dividend starting from 19 May 2025
- In this scenario, in light of the timing of the Offer as reported in the Offer Document, BBPM Shareholders who decide to exchange their shares would receive the Ex-UCG Dividend and Ex-BBPM Dividend Consideration (reduced to 0.166 UCG Shares)

BBPM Shareholders who decide to exchange their shares would execute a "realization" transaction for income tax purposes (capital gain); therefore, BBPM Shareholders, depending on the book value/tax cost of the BBPM Shares contributed, could realize taxable capital gains (taxed at a rate equal to 26% for certain categories of BBPM Shareholders) or capital losses (the deductibility of which is subject to specific time limitations for certain categories of BBPM Shareholders).

Source: Offer Document, company information.

Note: UCG ex-dividend date: 22 April 2025; BBPM ex-dividend date: 19 May 2025.

THE BOARD OF DIRECTORS HIGHLIGHTS FIVE MAIN REASONS WHY IT BELIEVES THAT THE OFFER IS UNSATISFACTORY FOR BBPM SHAREHOLDERS

1	***The Consideration is inadequate from a financial point of view***
2	***As at the Reference Date[1], the Consideration does not recognize any premium to BBPM Shareholders and is at a discount to the price of the BBPM Share***
3	***The price of the BBPM Share does not reflect the fundamentals of BBPM***
4	***The Consideration is entirely in UCG Shares, whose performance and valuation compared to BBPM Shares need to be carefully considered***
5	***The Consideration creates value exclusively to UCG shareholders, at the expense of BBPM Shareholders***

Note: **1.** The considerations presented herein are based on market data as at April 22, 2025 (the «Reference Date»)

1 THE CONSIDERATION IS INADEQUATE FROM A FINANCIAL POINT OF VIEW

The Board of Directors reviewed the financial analyses of BBPM's financial advisors, as described in the Issuer's Notice, and identified the following implied exchange ratio ranges, as well as the related average and median value, which reflect the relative values of BBPM and UCG on a standalone basis, and do not take into account any value creation deriving from the potential synergies envisaged by the Offeror

Methodology	Minimum value of the implied exchange ratio	Maximum value of the implied exchange ratio
Dividend Discount Model	0.213x	0.287x
Analysis of the trading multiples of selected publicly listed companies (P/E)	0.212x	0.318x
Regression analysis (P/TBV vs RoATE)	0.203x	0.239x
Average exchange ratio	**0.245x**	
Median exchange ratio	**0.226x**	

- The average of the exchange ratios ("**Average Exchange Ratio**") is equal to **0.245x**, i.e., an exchange ratio of **0.063**x higher than the Consideration (equal to the Exchange Ratio ex UCG Dividend of 0,182x), while the median of the exchange ratios ("**Median Exchange Ratio**") is equal to **0.226x**, i.e., an exchange ratio of **0.044**x higher than the Consideration
- **The comparison between the valuation of BBPM implied in the Average Exchange Ratio and the valuation of BBPM implied in the Consideration reflects**, based on the official price of the UCG Share as of the Reference Date (equal to Euro 48,26), **a difference of Euro 4.6 billion**
- **This difference,** under an economic financial profile, **can be seen as a discount applied by the Offeror to the BBPM Shares, even before the recognition to BBPM Shareholders of any control premium** acquired via the Offer
- **In case the Median Exchange Ratio were used for the comparison, the difference would be equal to Euro 3.2 billion**

2 AS AT THE REFERENCE DATE, THE CONSIDERATION DOES NOT RECOGNIZE ANY PREMIUM TO BBPM SHAREHOLDERS AND IS AT A DISCOUNT TO THE PRICE OF THE BBPM SHARE

Assuming a premium of c.45% on the market price of the BBPM Shares on 22 November 2024, in line with the two most recent tender offers successfully completed on Italian banks, the resulting discount, versus the value implied in the exchange ratio on that date, would be Euro 4.5 billion[1]

Reference date for the calculation of the implied premiums	Implied premiums UCG / BBPM OFFER	Average implied premiums in voluntary tender offers in Italy in 2020-2023[2]	Implied premiums in the tender offer Intesa / UBI[3]	Implied premiums in the tender offer Credit Agricole / Creval[4]
1 day before announcement	0.5%	27%	44.7%	44.5%
Weighted average in the 1 month before announcement	6.3%	28%	54.9%	75.1%
Weighted average in the 3 months before announcement	7.8%	31%	55.4%	69.1%
Weighted average in the 6 months before announcement	4.0%	35%	59.4%	83.2%
Weighted average in the 12 months before announcement	1.6%	33%	62.0%	88.0%

- **UCG has constantly referred to the premium on the market price of the BBPM Shares on 6 November 2024**, the date of the announcement by BBPM of the Anima Offer, **defined by the Offeror as the so-called "undisturbed" price**, instead of the market price of BBPM Shares on 22 November 2024. This is also referred to in the Offer Document[5]
- **Any reference to such price is considered by the Bank inappropriate and not relevant**, as it does not incorporate the information communicated by BBPM to the market on 6 November 2024 concerning BBPM's quarterly financial results, the announcement of the Anima Offer and the purchase of a 5% stake in MPS
- It should also be noted that, according to market practice, **an "undisturbed" price means a market price that is not influenced by the announced transaction** (i.e., in this case, the Offer), and not a price not taking into account relevant events concerning the issuer

BANCO BPM

Source: Statement ex. 102, publicly available information.
Note: **1.** Difference between BBPM valuation as of November 22, official price €6.626, with a premium of 45%, and a valuation conforming to art.102, based on the Consideration equal to €6.657. **2.** Occasional Report "Le OPS pubbliche svolte in Italia nel period 2020-2023" published by Consob, December 2024. **3.** Final premiums recognized in the transaction, including the price increase, based on the press release published by Intesa Sanpaolo SpA on 17 July 2020. **4.** Final premiums recognized in the transaction, including the price increase, based on the press released published by Credit Agricole Italia SpA on 14 April 2021. **5.** Section E, Paragraph E.1.

3 THE PRICE OF THE BBPM SHARE DOES NOT REFLECT THE FUNDAMENTALS OF BBPM

AS AT THE REFERENCE DATE, THE AVERAGE RESEARCH ANALYSTS' TARGET PRICES REFLECT A 10% POTENTIAL INCREASE	BBPM Official price (as at the Reference Date) **€9.13** *(cum dividend)*	Average of research analysts' target prices[1] **€10.04**
CONSENSUS ESTIMATES FOR 2027 NET PROFIT STILL DO NOT REFLECT THE PLAN'S PROJECTIONS. A REDUCTION IN THE GAP BETWEEN CONSENSUS AND BANCO BPM NET PROFIT TARGET WOULD GENERATE ROOM FOR IMPROVEMENT IN THE STAND-ALONE VALUATION	Average of research analysts' net profit estimates[1] **€1.86** bn	Net profit 2027 – Strategic Plan **€2.15** bn
THE PROGRESSIVE STRENGTHENING OF THE BUSINESS MODEL, ALSO IN LIGHT OF ANIMA'S ACQUISITION, PROVIDES ROOM FOR A POTENTIAL RE-RATING OF THE P/E MULTIPLE	P/E implied in BBPM target price and consensus[1] net profit **8.2x**	P/E implied in ISP target price and consensus[2] net profit **9.4x** *For illustrative purposes*

Source: FactSet as of 22 April 2025.

Note: **1.** Research analysts' estimates referred to BBPM on a standalone basis (i.e. excluding the scenario of a potential merger with UCG) and including Anima without the *Danish Compromise* benefits. **2,** FactSet consensus.

4 THE CONSIDERATION IS ENTIRELY IN UCG SHARES, WHOSE PERFORMANCE AND VALUATION COMPARED TO BBPM SHARES NEED TO BE CAREFULLY CONSIDERED

BANCO BPM

IMPORTANT INITIATIVES UNDERTAKEN AFTER THE OFFER ANNOUNCEMENT AND THE OPERATING RESULTS GROWTH

- NET PROFIT: **Adjusted 2024 net profit of Euro 1.69 billion** (+34% from the previous year) compared to a **guidance of Euro 1.36 billion, exceeding the target set in the previous Plan for 2026** (Euro 1.50 billion) **one year in advance**
- UPDATE OF 2024-2027 STRATEGIC PLAN: **Net profit growth expected at 27%** (15% excluding Anima) and **increase** of **cumulative remuneration** for **BBPM Shareholders over the Plan period to at least Euro 6 billion** (vs Euro 4 billion in 2023-2026 strategic plan) with a **minimum 13% CET1 ratio over the Plan period**[1]
- ANIMA: **Completion of the Anima acquisition**, with a **89.95%** stake **at completion of the tender offer,** whit a subsequent **increase of BBPM's stake in MPS from 5% to approximately 9%**

UCG

LIMITED VISIBILITY ON THE DRIVERS UNDERLYING THE MEDIUM-LONG TERM AMBITION, ENTIRELY REFLECTED IN THE CONSENSUS

- NET PROFIT: **"Stated" net profit 2024** of **Euro 9.7 billion** (+2% yoy), **substantially in line with the previous year**
- GUIDANCE/AMBITIONS: Slightly **decreasing total net revenue *guidance in 2025***, mainly from the **reduction** in **interest margin** and ***2027* net profit *Ambition*** of **Euro 10 billion vs 2024 underlying net profit of Euro 10.3 billion**
- CONSENSUS: Research analysts' **consensus** estimates as published by UCG are substantially **in line with the levels of "Guidance 2025" and "Ambitions 2027" presented by UCG**

	2025E		2027E	
Euro billion	Guidance UCG	Consensus[2]	Ambition UCG	Consensus[2]
Net revenues[3]	>23	23.357	c.24	24.078
Operating costs	c.9.6	9.571	c.40% *Cost / Income*	c.39% *Cost / Income*
Net profit	**"Broadly in line with 2024"**	**9.270**	**c.10**	**9.792**

Source: Publicly available information.

Note: **1.** Regardless of the regulatory treatment of the Anima acquisition. **2.** Research analysts' consensus published by UCG on its website on April 14, 2025. **3.** Net revenues calculated as difference between total revenues and loan loss provisions.

4 THE CONSIDERATION IS ENTIRELY IN UCG SHARES, WHOSE PERFORMANCE AND VALUATION COMPARED TO BBPM SHARES NEED TO BE CAREFULLY CONSIDERED

The comparison between UCG and BBPM P/E multiples, each calculated as the ratio between current market price and the consensus earnings per share (EPS) estimates, is not homogeneous as consensus EPS estimated for UCG reflects a number of UCG Shares different from the current one and highly influenced by the different assumptions of research analysts as to UCG's envisaged buy-back

	BBPM	UCG
Official Price(€)	9.13	48.26
EPS 2027E consensus (€)	1.23[1]	7.47[2]
P/E – with same methodology as per Offer Document	**7.4x**	**6.5x**
Market capitalisation (€bn)	13.8	75.2
2027E consensus net profit (€bn)	1.86	9.79
P/E – consistent basis (2027 consensus net profit)	**7.4x**	**7.7x**
Market capitalization (€bn)	13.8	75.2
2027E target net profit (€bn)	2.15	10.0
P/E – consistent basis (2027 target net profit)	**6.4x**	**7.5x**

Source: Publicly available information, FactSet as of 22 April 2025.

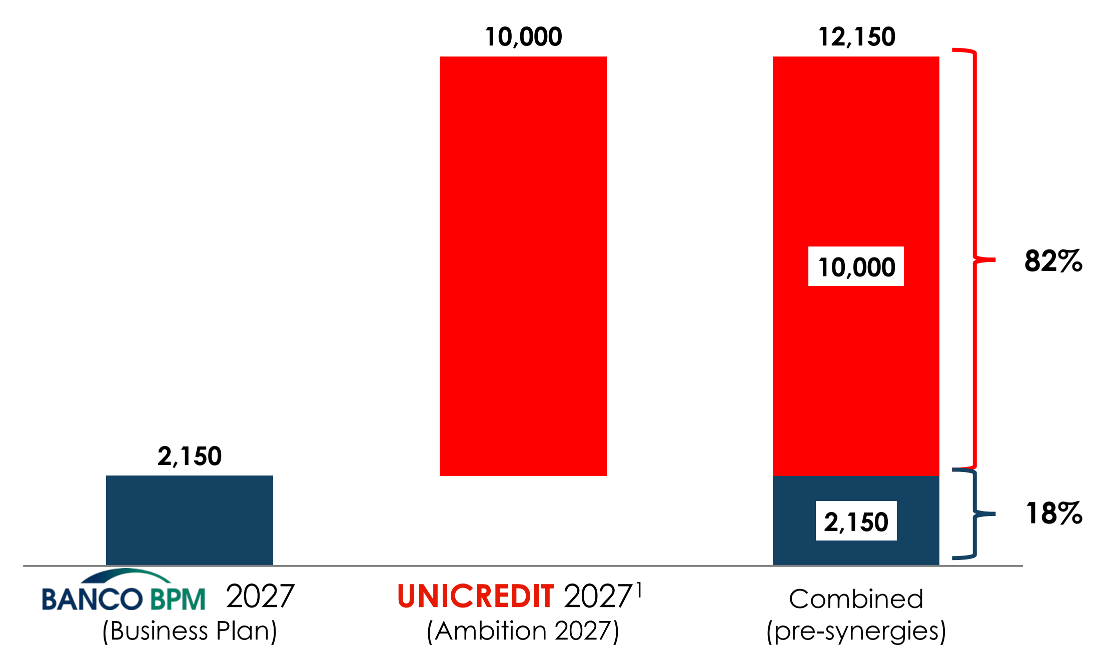
Note: **1.** Calculated as researchs analysts' net profit consensus average (including Anima contribution), divided by total number of BBPM ordinary shares. **2.** Research analysts' consensus EPS published by UCG on 14 April 2025, publicly available on UCG website.

5 THE CONSIDERATION CREATES VALUE EXCLUSIVELY TO UCG SHAREHOLDERS, AT THE EXPENSE OF BBPM SHAREHOLDERS

BBPM's 2027 expected Net Profit of Euro 2.15 billion represents approximately 18% of the combined entity's net profit pre-synergies. Based on the Consideration, BBPM Shareholders would be entitled to approximately 14% (on an ex-dividend basis) of the combined entity's Net Profit. Therefore, the expected 2027 combined entity's Net Profit post-synergies attributable to BBPM Shareholders would be approximately 16% lower than the Net Profit target on a stand-alone basis

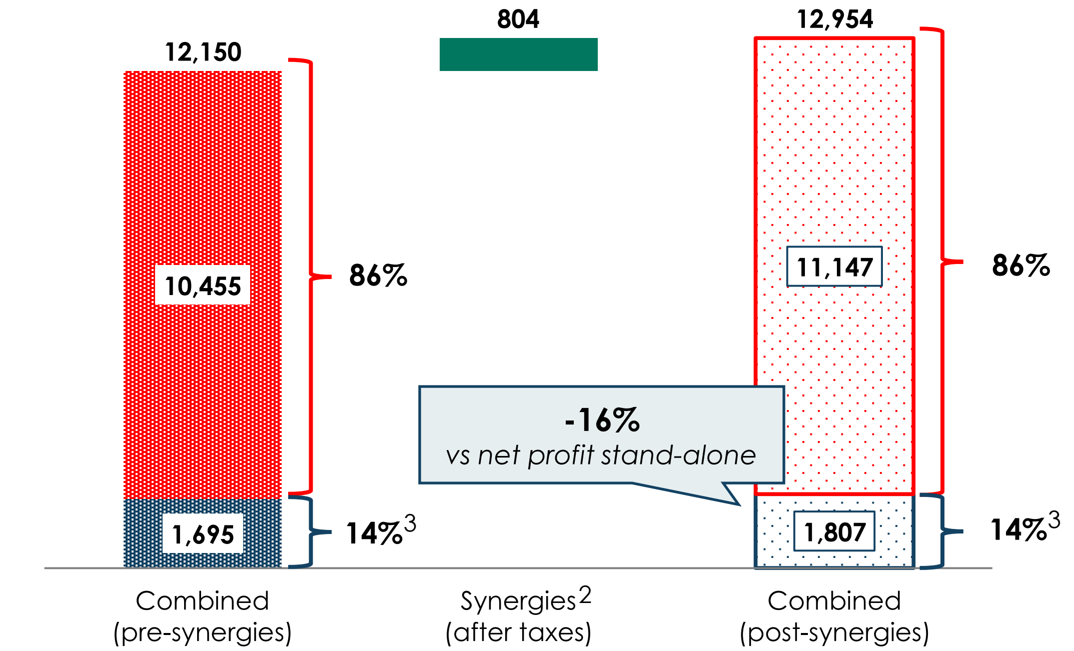
Contributions to combined Net Profit BBPM + UCG

Net profit pre-AT1 / Cashes 2027E, €m



Participation to value creation of BBPM and UCG shareholders

Net profit pre-AT1 / Cashes 2027E, €m



BANCO BPM

Source: Publicly available information.

Note: **1.** UCG 4Q 2024 results presentation. **2.** Based on total gross synergies at €1.2bn and illustrative tax rate at 33%. **3.** Pro-quota based on an ex-dividend exchange ratio of 0.166x. which corresponds to a profit participation ratio of the combined entity of c.14% and c.86% for BBPM and UCG Shareholders, respectively.

5 THE CONSIDERATION CREATES VALUE EXCLUSIVELY TO UCG SHAREHOLDERS, AT THE EXPENSE OF BBPM SHAREHOLDERS

At an illustrative P/E multiple of 8x, the lower Net Profit attributable to BBPM Shareholders compared to the standalone scenario implies a value loss of approximately Euro 2.4 billion (also considering the potential *una-tantum* benefit related to the UCG buyback), compared to a value creation of approximately Euro 7.5 billion for UCG Shareholders

Euro billion	**BBPM** *(Business Plan 2027)*	**UCG** *(Ambition 2027)*
2027E standalone net profit (a)	2.15	10.00
Pro-quota combined net profit[1] (b)	1.70	10.45
Delta 2027E net profit (c) = (a) – (b)	(0.45)	0.45
Value delta 2027E net profit pre-synergies @ 8x P/E (d) = (c) * 8x	**(3.64)**	**+3.64**
Una tantum: : UCG share buyback on 2024 net profit pro-quota[1,2] (e)	*0.50*	*(0.50)*
Value transferred from BBPM to UCG – pre-synergies (f) = (d) + (e)	**(3.14)**	**+3.14**
Net synergies pro-quota[1] (g)	0.11	0.69
Synergies value @ 8x P/E (h) = (g) * 8x	**0.90**	**5.53**
Una tantum: integration costs pro-quota[1] (i)	*(0.19)*	*(1.15)*
Synergies value net of integration costs (l) = (h) + (i)	**+0.71**	**+4.38**
Total value delta vs standalone (m) = (f) + (l)	**(2.43)**	**+7.52**

Source: Publicly available information.

Note: Net values based on an illustrative tax rate at 33%. **1.** Pro-quota based on an ex-dividend exchange ratio of 0.166x. which corresponds to a profit participation ratio of the combined entity of c.14% and c.86% for BBPM and UCG Shareholders, respectively. 2. Announced buyback of € 3.6 bn.

FINAL REMARKS

THE OFFER ENTAILS ELEMENTS OF UNCERTAINTY	BBPM Shareholders cannot rely on a consolidated UCG-BBPM strategic plan, nor on any details on the announced synergies. At the same time, UCG, despite three conditions of effectiveness already not fulfilled, retains the right to withdraw the Offer up to the day before the payment date
BBPM SHOWS SIGNIFICANT GROWTH POTENTIAL ON A STAND-ALONE BASIS	In light of the progressive strengthening of the business model, increasingly focused on product factories, and the upside still present in analysts' consensus estimates, BBPM has significant potential for a higher valuation on a stand-alone basis
THE CONSIDERATION IS ENTIRELY IN UCG SHARES	The Consideration is entirely in UCG Shares, whose performance and valuation relative to the BBPM shares need to be carefully considered
HIGH RISK PROFILE LINKED TO THE INTEGRATION	Transactions of a certain relevance and of a hostile nature such as the UCG Offer present a high degree of complexity and of execution risk, with uncertain and unpredictable impacts for the stakeholders
THE TERMS OF THE OFFER ARE CONSIDERED INADEQUATE	The terms of the Offer are considered inadequate by the Board of Directors of BBPM and imply a significant value transfer from BBPM shareholders to UCG Shareholders