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VOLUNTARY PUBLIC EXCHANGE OFFER PROMOTED BY UNICREDIT ON BANCO BPM SHARES

PRESS RELEASE

THE BOARD OF DIRECTORS OF BANCO BPM APPROVES THE ISSUER'S NOTICE IN RELATION TO THE VOLUNTARY PUBLIC EXCHANGE OFFER OF UNICREDIT TO ACQUIRE ALL OUTSTANDING BANCO BPM SHARES AND HAS DETERMINED THAT UNICREDIT'S OFFER IS NOT CONVENIENT AND THE CONSIDERATION OFFERED INADEQUATE

Milan, 24 April 2025 - The Board of Directors of Banco BPM ("**BBPM**" or the "**Bank**"), which met today, unanimously approved the notice (the "**Issuer's Notice**") pursuant to art. 103, paragraphs 3 and 3-*bis* of Legislative Decree 58/1998 ("**Consolidated Financial Act**") and to art. 39 of Consob Regulation 11971/1999 (the "**Issuers' Regulation**"), in relation to the voluntary public exchange offer promoted by UniCredit S.p.A. (the "**Offeror**", "**UniCredit**" or "**UCG**") over all oustanding BBPM shares (the "**Offer**" or the "**OPS**"), pursuant to articles 102, paragraph 1, and 106, paragraph 4 of the Consolidated Financial Act and related implementing provisions of the Issuers' Regulation.

The Board of Directors, following a careful evaluation of the terms and conditions as described in the offer document published by UCG on 2 April 2025 (the "**Offer Document**") and other available information, and taking into account various factors as more fully set forth in the Issuer's Notice, has determined that the OPS is not convenient and the consideration offered inadequate.

Citi and Lazard are acting as financial advisors to BBPM, and provided their respective opinions to the Board of Directors, attached to the Issuer's Notice. The Board of Directors was also assisted by Intermonte as financial advisor and Legance – Avvocati Associati as legal advisor.

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The following are the conclusions of the Issuer's Notice. For comprehensive information, reference is made to – and it is recommended to read in full – the Issuer's Notice, as well as the Offer Document and the Registration Document published by UCG; such documentation is respectively available, *inter alia*, on the Bank's website, Investor Relations section (https://gruppo.bancobpm.it/), and on the Offeror's website (www.unicreditgroup.eu).

Capitalised terms not otherwise defined herein shall have the meaning given to them in the Issuer's Notice.

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1. The Consideration is entirely unsatisfactory for the BBPM Shareholders and does not reflect the underlying value of the BBPM Shares, and penalizes the BBPM Shareholders compared to the shareholders of UCG

The Consideration offered by UCG does not reflect the true potential value of BBPM, and penalizes BBPM Shareholders compared to the shareholders of UCG.

1.1 The Consideration is financially inadequate

Following a careful evaluation of available information and in light of multiple factors, the Board of Directors believes that the Consideration is financially inadequate to BBPM Shareholders.

This conclusion is supported, among other factors, by the respective financial analyses conducted by Citi and Lazard, as BBPM's financial advisors, and their respective opinions.

For further details regarding the inadequacy of the Consideration, refer to Section 3, paragraph 3.1 of the Issuer's Notice.

1.2 Lack of a control premium for BBPM's Shareholders

The Consideration, which includes a 0.5% premium over BBPM's Share price as of 22 November 2024 (the last Open Market Day prior to the Offer announcement), essentially fails to incorporate a control premium. This is true also when considering average BBPM and UCG share prices over different time horizons prior to the Offer announcement, as it is common practice for this type of transactions, as these imply negligible premia. Furthermore, when considering the official spot prices six and twelve months before the Offer announcement, the Consideration implies a discount of 3.4% and 15.3%[1].

The substantial absence of a premium is not coherent with a transaction of this significance and represents a circumstance which is deemed unprecedented for transactions of this nature. In fact, in the context of tender offers aiming to achieve control of a target company, it is typical for the target company's shareholders to be offered a premium over the listing price, to (i) compensate the "selling" shareholders for the loss of control, (ii) to ensure a fair allocation of synergies, and, (iii) in the case of exchange offers, to recognize the execution risks related to the acquirer's strategic plans.

It is also noted that, since the Announcement Date up to the Reference Date, the Consideration has consistently reflected an implied discount relative to the market price of the BBPM Shares. In fact, during this period there has not been a single trading session where the exchange ratio implied by the official market prices was equivalent to or below the Consideration.

For further information, refer to Section 3, paragraph 3.2.2 of the Issuer's Notice.

1.3 The Consideration favors the shareholders of UCG, transferring value from BBPM Shareholders

The Consideration implies that BBPM Shareholders would hold a total stake in the combined entity of approximately 14% (on ex-dividend basis), a percentage that fails to adequately reflect BBPM's contribution to the combined entity's projected net profit in 2027 (approximately 18%). The projected combined net profit for BBPM and UCG in 2027, prior to synergies, is equal to approx. Euro 12.15 billion[2]; therefore, based on the Consideration, BBPM Shareholders would receive a profit share of approximately Euro 1.7 billion. This figure is Euro 0.45 billion lower than the net profit forecasted in BBPM's 2027 Strategic Plan, to which BBPM Shareholders would be entited in a stand-alone scenario.

From a valuation perspective, applying an illustrative P/E multiple of approximately 8x to this difference in profits results in a value transfer in favor of the shareholders of UCG, at the expense of the BBPM Shareholders, amounting to Euro 3.64 billion.

For further details, refer to Section 3, paragraph 3.5.1 of the Issuer's Notice.

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[1] See section E, paragraph E.1. of the Offer Document.

[2] Equal to the sum of *(i)* the expected 2027 UCG's net income as per section "Forecasts data and estimates" of the Registration Document (approx. Euro 10 billion) and *(ii)* 2027 BBPM's net income as per its Strategic Plan (approx. Euro 2.15 billion).

1.4 The allocation of potential synergies is unfair and disadvantages the BBPM Shareholders

In addition, even assuming that UCG successfully achieves its strategic objectives in terms of synergy potential, the Board of Directors notes that the Consideration results in an inequitable allocation of synergies, for which BBPM plays an enabling role, yet, on the contrary, the allocation is highly unfavorable to the BBPM Shareholders. Specifically, UCG anticipates total annual synergies of approximately Euro 1.2 billion before taxes[3]. Based on the Consideration, BBPM Shareholders – already disadvantaged in the profit allocation prior to synergies as outlined in the paragraphs above – would receive an annual amount after taxes of roughly Euro 0.1 billion, whereas the shareholders of UCG would enjoy approximately Euro 0.7 billion annually. The value creation from these synergies would benefit BBPM Shareholders for only 14%, while the remaining approx 86% would benefit the shareholders of UCG.

In terms of value attributable to net synergies (calculated using an illustrative 2027 P/E multiple of 8x mentioned earlier, and accounting for integration costs net of related tax impacts[4]), the Consideration would determine a value of synergies for the benefit of the BBPM Shareholders of Euro 0.7 billion, while the shareholders of UCG would benefit from an estimated value of synergies of Euro 4.4 billion.

Therefore, as detailed in paragraph 3.5, considering *(i)* the aforementioned value transfer due to the Consideration failing to reflect BBPM's contribution to the combined entity's net profit, *(ii)* the value attributable to synergies as detailed above, and even taking into account *(iii)* the potential buyback based on 2024 profits that BBPM Shareholders might benefit from following the potential completion of the Offer[5] (Euro 0.5 billion), BBPM Shareholders would face a total negative value differential compared to the stand-alone scenario estimated at Euro 2.43 billion, while the shareholders of UCG would enjoy a total positive value differential compared to the stand-alone scenario estimated at Euro 7.52 billion.

For further details, refer to Section 3, paragraph 3.5.2 of the Issuer's Notice.

2. Thanks to a distinctive market positioning and business model, BBPM Is a Bank with significant growth, value creation, and Shareholder remuneration prospects

BBPM is a bank with substantial growth prospects, supported by a unique market position, an integrated business model, the targets of the updated Strategic Plan, and the envisaged Shareholder remuneration.

BBPM benefits from a distinctive market positioning thanks to a well-distributed network of branches located in the most economically vibrant and dynamic regions of the country, as well as its strong commitment to supporting Italian families and SMEs. BBPM's presence is concentrated in geographic areas considered among the most relevant at the national level in terms of economic activity targeting both the domestic market and exports. According to Eurostat statistics, these areas are characterized by a GDP per capita in line with or above the European average[6].

[3] See section "Forecasts data and estimates" of the Registration Document. Tax rate assumed equal to 33%, corresponding to the tax rate considered in section "Financial information concerning the issuer's assets and liabilities, financial position and profits and losses", sub-section "Pro-forma financial information" of the Registration Document.

[4] See section "Forecasts data and estimates" of the Registration Document. Tax rate assumed equal to 33%, corresponding to the tax rate considered in section "Financial information concerning the issuer's assets and liabilities, financial position and profits and losses", sub-section "Pro-forma financial information" of the Registration Document.

[5] See section "Financial information concerning the issuer's assets and liabilities, financial position and profits and losses", sub-section "Dividend policy and dividend history" of the Registration Document.

[6] See Eurostat's *regional yearbook* 2024, page 102 and underlying database (2023 data).

BBPM's integrated business model is strong and diversified, comprising product factories and solutions developed internally or in partnerships with leading specialized operators, with strong growth opportunities and potential for value creation. This model, further strengthened by the recent Anima's acquisition, will allow BBPM to further diversify its revenue generation sources, favoring a medium to long-term rebalancing between income from fees and commissions and net interest income. Prospectively, income components which are unrelated to interest rate trends is expected to increase its share from around 40% in 2024 to 50% by 2027 as outlined in the Strategic Plan, also due to the integration and full contribution of Anima within BBPM's product factories.

BBPM's market positioning, together with its unique business model, has enabled the achievement of the positive results consistently communicated to the market during quarterly announcements of its income statement and key indicators of profitability, credit quality and capital adequacy, and in the occasion of the 2024 year-end results. These achievements further demonstrate a solid and reliable track record developed by BBPM over the years, and the credible and consistent commitment to substantial growth and sustainable, long-lasting, value creation of the bank. The 2024 over-performance, exceeding the guidance provided at the beginning of the year, also made it necessary to update BBPM's Strategic Plan with a three-year horizon to 2027, now forecasting a consolidated net profit of Euro 2.15 billion.

Moreover, based on the results achieved in 2024 and strong projections for the next three years, the Strategic Plan foresees a significant increase in shareholder remuneration (+50% compared to previous targets). Specifically, the dividend payout ratio was raised to 80% of net profit already starting from 2024. Considering forecasted net profit targets, the Strategic Plan outlines total remuneration to shareholders exceeding Euro 6 billion between 2024 and 2027, amounting to around Euro 1.0 per share annually and approximately 44% of the current market capitalization of the Issuer[7].Considering the interim dividend distributed in November 2024, BBPM's dividend yield for the 2024 financial year ranks among the highest in the European banking sector[8].

For further details, refer to Section 2, paragraph 2.1 of the Issuer's Notice.

3. <u>The Offer envisages a Consideration entirely in UCG Shares, thus requiring careful assessment of the Offeror's features and risk factors</u>

The Consideration, consisting entirely of UCG Shares, exposes BBPM Shareholders to the achievement of UCG's strategic objectives. Furthermore, in the absence of a fully updated business plan of UCG, the achievement of these strategic objectives is subject to multiple variables that make their actual implementation uncertain and require thorough and careful evaluation.

UCG's financial results are characterized by a lower contribution of net commissions and appear more exposed to trading activities - and hence to market fluctuations – compared to BBPM's. According to BBPM's Strategic Plan and the UCG consensus, it is expected that non-interest income will account for approximately 50% of total revenues in 2027 for BBPM and 42% for UCG. In 2024, UCG's trading revenues accounted for approximately 9% of Operating Income, compared to just 3% for BBPM.

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[7] Market capitalization of BBPM based on the number of outstadning shares (already net of treasury shares) and official spot price as of April 22, 2025 (source: Factset).

[8] Source: FactSet as of April 22, 2025 (total FY24 cash dividend yield of the following peers: Banco de Sabadell, Banco Santander, BBVA, BMPS, BNP Paribas, Banca Popolare di Sondrio, BPER, CaixaBank, Commerzbank, Crédit Agricole, Deutsche Bank, Intesa Sanpaolo, Société Générale, and UCG).

As for the shareholder remuneration policy pursued by UCG, it should be noted that it has so far benefited from factors that may not necessarily be repeatable in the future (*e.g.*, capital management initiatives undertaken by the previous management, reduction in risk-weighted assets, etc.), as evidenced by the following. UCG confirmed at the announcement of its 2024 year-end results that it has excess capital amounting to Euro 6.5 billion to be distributed to shareholders by 2027[9]. However, in the absence of details provided by the Offeror to the market regarding this topic, the Issuer's Board of Directors cannot rule out that the extraordinary investments made by the Offeror in the past 12 months (*e.g.*, acquisition of the stakes in Commerzbank AG and Assicurazioni Generali S.p.A.) and their potential developments may negatively impact the excess capital available for shareholder remuneration in the next three years.

Moreover, it is unclear what CET1 Ratio target was used to calculate the excess capital, considering that UCG references a range between 12.5% and 13.0% rather than a unique figure, and which criteria were adopted by UCG to define this minimum threshold, also in light of the CET1 Ratio requirement set by the European Central Bank (equal to 10.28% as of January 1, 2025, *i.e.* 110 basis points higher than the equivalent requirement for BBPM, which is set at 9.18%).

For further information, refer to Section 2, paragraph 2.2.1 of the Issuer's Notice.

Additionally, a Consideration entirely in ordinary UCG Shares introduces further risk factors related to UCG's geographic exposure and to the recent initiatives undertaken by the group.

Specifically regarding UCG's presence in Russia, the Offeror stated in its Registration Document that this presence "*exposes [UCG] to the specific risks connected to the ongoing Ukrainian crisis. These risks are also recognized by the ECB which, in April 2024, issued a decision requesting UniCredit to perform certain activities to minimize them; UniCredit – in compliance with the ECB's decision – is acting to reduce such risks. Should ECB assess that UniCredit actions are not complying with its decision, ECB could take additional supervisory measures.*"[10]. This situation requires UCG to maintain "*an overall prudent and sustainable approach to distributions.*". Moreover, as specified by the Offeror in the Registration Document, any event leading to a loss of control, "*including nationalization – would determine the derecognition of net assets having a carrying value of Euro 5.5 billion. (…) This event, if occurred in 2024, would have led UniCredit to report a positive stated FY24 Group result of Euro 4.2 billion, instead of Euro 9.7 billion.*"[11].

An addition to this is the Golden Power Decision, which, in acknowledging the objective risks to national security in the current geopolitical context, has required UCG to "*cease all activities in Russia (deposits, loans, fund placements, cross-border lending) within nine months from the date of this provision.*". Therefore, should UCG waive the Other Authorizations Condition (which, as a result of the Golden Power Decision, remains unfulfilled at the Date of the Issuer's Notice) and the Offer thus become effective, UCG would be required to comply with the imposed requirements – whose effects on the Offeror have not been clarified by UCG following the Golden Power Decision – failing which it would face administrative monetary penalties equal to twice the value of the transaction, and in any case not less than 1% of the revenue generated in the most recent fiscal year for which financial statements have been approved.[12]

[9] See UCG's "4Q24 and FY24 Group Results" Market Presentation.
[10] See section A, paragraph A.1.3 of the Registration Document.
[11] See section A, paragraph A.1.3 of the Registration Document.
[12] Art. 2, c. 6 of Legislative Decree (D.L.) 21/2012.

For additional information, refer to Section 2, paragraph 2.2.3 of the Issuer's Notice.

4. The combination of UCG and BBPM, and the achievement of the Offer's strategic targets, are subject to risks and uncertainties

The integration of BBPM and UCG following the completion of the Offer maybe subject to significant complexities given the different business models adopted by the two banks. This is particularly true for the following reasons:

4.1 Significant differences in the strategies pursued by BBPM and UCG

The strategy pursued by BBPM, which emphasizes creating value for Shareholders through the maximization of business development opportunities among its core customer base – specifically households and SMEs – seems to be different from the strategic approach adopted by UCG. In particular, after completing a Euro 13 billion capital raise in 2017 and divesting several strategic assets during the period 2017-2019 (among which, Pioneer Investments, FinecoBank S.p.A., and Bank Pekao S.A.), UCG has in recent years implemented a strategy which resulted in a reduction of its risk-weighted assets from Euro 326 billion to Euro 277 billion between 2020 and 2024. In Italy, this strategic approach has resulted in a reduction of risk-weighted assets from Euro 131 billion to Euro 101 billion during the same period, with a corresponding contraction in loan volumes from Euro 168 billion to Euro 145 billion[13] in the same period.

Should, following the acquisition of the Issuer, and notwithstanding the requirements of the Golden Power Decision – whose implementation methods by UCG remain unclear – a potential reduction in risk-weighted assets also affect BBPM's customers, significant uncertainties would arise regarding BBPM's ability to meet its growth and value creation targets as it would do on a stand-alone basis.

For more information, please refer to Section 2 paragraph 2.2.2. of the Issuer's Notice.

4.2 Different market positioning of the two banks

As of December 2024, 64% of BBPM's loan portfolio was focused on retail segments (households and SMEs), compared to 44% by UCG[14]. BBPM mainly pursues its growth mainly by supporting Italian SMEs, while UCG has gradually decreased its lending to Italian companies focusing mainly on international expansion:

- as already mentioned, BBPM is a bank with a widespread presence in Northern Italy, one of the most dynamic geographic areas in Europe, with the goal of constantly supporting families and SMEs in the development of their entrepreneurial and savings activities;
- on the contrary, UCG is a bank with a presence in 13 countries in Europe[15], and featuring in Italy greater exposure in the Central and Southern regions than in Northern Italy. In recent years, moreover, the weight of Italy within the UCG group appears to be reduced. In fact, Italy, alongside Russia, is the only country where UCG reduced its loan stock between 2020 and 2024, for a total amount of more than Euro 20 billion[16].

For further information, see Section 2 paragraph 2.3.1. of the Issuer's Notice.

4.3 UCG expects a reduction of the contribution of the Italian business

[13] See UCG's Dividional Databases published between 2021 (2020 *restated*) and 2024. 2020 information has been restated in 2021 to reflect changes in the divisional business perimeter between 2020 and 2021.
[14] BBPM's elaboration based on Pillar III disclosure of BBPM and UCG as of December 31, 2024.
[15] See section "Business", paragraph "Overview" of the Registration Document.
[16] See UCG's FY2021 and FY2024 Financial Statements (2020 *restated*). 2020 information has been restated in 2021 to reflect changes in the divisional business perimeter between 2020 and 2021.

At the presentation of its 2024 year-end results, UCG anticipated a reduction in the contribution of the Italian business operations to its financial results in the coming years[17], while BBPM's Strategic Plan presented on February 12, 2025, foresees its growth:

- with respect to Italy, UCG has announced an expected negative net income CAGR of 3% for the next three years, alongside a reduction in the contribution to the group's net income from 45% in 2024 to 40% in 2027[18];
- BBPM's Strategic Plan foresees further growth of customer loans in Italy with a projected positive CAGR of 1.7% during the plan horizon, and an expected increase in net income at a CAGR of 8.4% for the period 2024 - 2027[19];
- currently, BBPM already holds a market share in corporate loans which is very similar to that of UCG and manages customer assets of a volume that is substantially comparable to the one handled by UCG.

It is unclear how the aforementioned forecasts of UCG align with the Golden Power Decision regarding the maintenance, over the next five years, of the loans-to-deposits ratio practiced by BBPM and UCG in Italy, as well as what impact this requirement may have on the Offeror's business.

For further information, see Section 2 paragraph 2.3.1. of the Issuer's Notice.

4.4 Uncertainty regarding the role of Anima within the UCG Group

The value generated by the acquisition of Anima could be diluted within UCG, thereby jeopardizing the future development of the product factory:

- as previously mentioned, as of today UCG has stated that it has not developed a strategic plan nor clarified its future plansregarding Anima;
- it should be noted that in 2017 UCG sold its asset management business to Amundi while simultaneously entering into a partnership agreement with the French group, which remains in effect to date;
- it is unclear how the acquisition of Anima would align with UCG's industrial strategy; in fact, the coexistence of Anima and the partnership with Amundi within UCG could result in overlapping product factories, at least in certain areas, leading to potential value dispersion and dis-synergies with Anima's current distribution partners.

Moreover, it should be noted that the Offeror deemed it necessary to include a condition to the Offer, requiring no changes by BBPM to the Anima Offer, highlighting that the determination of the Consideration was based on the prices prior to BBPM's announcement of the transaction.

This uncertainty has not been clarified by UCG, even following the Golden Power Decision, which imposes the requirement on UCG to "*for a period of at least 5 years: (i) not reduce the current weight of Anima Holding S.p.A.'s investments in securities of Italian issuers; (ii) support the development of the Company.*". UCG has merely stated in a general manner, through the press release issued on 22 April 2025, that "*UniCredit will continue to manage its clients' assets in their best interest*" without specifying its strategic intentions regarding Anima.

For further information, see Section 2 paragraph 2.3.1. of the Issuer's Notice.

4.5 Execution risk of the integration

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[17] See UCG's "4Q24 and FY24 Group Results" Market Presentation.
[18] See UCG's "4Q24 and FY24 Group Results" Market Presentation.
[19] See BBPM's "Group Fy2024 Results and Strategic Plan Update".

M&A transactions like the one envisaged by the Offeror on BBPM carry a high degree of complexity, and UCG's ability to execute such a transaction is not substantiated by a recent track record of relevance. Moreover, the Registration Document highlights that UCG has not yet approved a new consolidated business plan that incorporates the acquisition of BBPM, expecting such a plan to be approved only after the completion of the Offer.

In fact, it should be noted that, in recent years, UCG has not conducted acquisitions or integrations of businesses comparable in size to BBPM and that the last comparable transaction carried out by the Offeror in Italy was the merger with Capitalia which dates back to 2007.

In the Offer Document, UCG emphasizes "*the Offeror's well-established experience in M&A transactions, as demonstrated by recent initiatives in Greece, Romania and Germany*"[20]. The Board of Directors believes that the initiatives mentioned by UCG are not comparable to an integration such as the one envisaged if the Offer is completed, since they concern acquisitions of minority interests or transactions, such as the one in Romania, whose integration is still in progress and significantly smaller in size compared to BBPM.

In addition, it should be noted that in the banking sector, "hostile," or non-agreed, acquisition and/or combination transactions present a potential execution risk compared to other cases, with uncertain and unforeseeable impacts for stakeholders.

In this regard, it should be noted that on 1 April 2025, Fitch Ratings issued a report regarding the opportunities and risks associated with the ongoing consolidation concerning Italian banks, indicating the existence of significant integration risks, in particular in relation to non-agreed or hostile offers, that include: cultural disalignments, complex IT integrations, potential conflict with the target's employees or its customers.

For further information, please refer to Section 2 paragraph 2.3.4. of the Issuer's Notice.

4.6 Risks of actual implementation of the merger between BBPM and UCG

The achievement of UCG's declared synergies[21] as well as its ability to meet the announced profitability targets are also contingent upon the implementation of the proposed Merger of BBPM into UCG following the Offer, which represents a strategic objective for UCG[22]. However, it is noted that this merger entails elements of uncertainty, particularly regarding the achievement of a 66.67% stake in BBPM's share capital at the end of the Offer. In fact, should UCG hold a stake below this threshold at the end of the Offer, it may be unable to secure control of BBPM's Extraordinary Shareholders' Meeting and, consequently, may not be able to independently approve the Merger.

Without a merger, the legal, organizational, and managerial separation between UCG and BBPM, coupled with compliance with regulations governing transactions with related parties, could result in operational obstacles and additional costs, negatively impacting UCG's future strategic initiatives.

For further information, see Section 2 paragraph 2.3.3. of the Issuer's Notice.

4.7 Absence of a detailed business and strategic plan of UCG

It should be reiterated that BBPM Shareholders cannot rely on either a combined plan for UCG and BBPM or a consolidated plan for UCG stand-alone upon which to base their assessments. Specifically, *(i)* as at the Date of the Issuer's Notice, UCG has not provided an updated business plan that incorporates forecasts and estimates inclusive of the entity

[20] See section A, paragraph A.7.1. of the Offer Document.
[21] See section "Forecasts data and estimates" of the Registration Document.
[22] See section G, paragraph G.2.3.1. of the Offer Document.

resulting from the integration of BBPM and Anima into UCG; and *(ii)* UCG's most recent medium-to-long-term projections, as outlined in the Registration Document, date back to 11 February 2025, date in which UCG presented an updated set of estimates of its "*2025-2027 Ambition*" and "*Guidance 2025*." These documents outline only selected financial targets for the years 2025 through 2027 on a stand-alone basis, without a detailed description of the specific measures supporting the planned targets or details regarding the evolution of regulatory capital and other economic and financial metrics.

Until the approval of a new combined business plan for UCG, the BBPM Shareholders will be exposed to an additional layer of uncertainty, compounding the previously mentioned specific risks related to UCG's plan.

For further information, please refer to Section 2 paragraph 2.3.2 of the Issuer's Notice.

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In the assessment of the Offer, BBPM's Board of Directors has noted limited disclosure and a lack of clarity from the Offeror regarding several key aspects of the Offer itself. This lack of information significantly complicates the assessment of its contents, both for the Board of Directors and, consequently, for BBPM Shareholders. In particular, there is a lack of adequate information regarding several substantial elements, such as *(i)* UCG's future plans for BBPM, *(ii)* the potential role of Anima within UCG, *(iii)* the expected synergies, *(iv)* the effects on the Offeror of the prescriptions set forth in the Golden Power Decision, *(v)* the actual willingness to complete the Offer, *(vi)* the final terms of an offer which is unsolicited, without any premium and currently at a discount to market prices as well as *(vii)* the impacts on BBPM's employees,

For further information, please refer to the Issuer's Notice.

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In addition to the above, please consider that[23] BBPM Shareholders who accept the Offer by tendering their BBPM Shares in exchange for the UCG Shares offered, would carry out a "realisation" transaction for income tax purposes (capital gain); therefore BBPM Shareholders, depending on the book value/tax cost of the tendered BBPM Shares, may realise taxable capital gains (taxed at the rate of 26% for certain categories of BBPM Shareholders[24]) or capital losses (the deductibility of which is subject to specific time limitations for certain categories of BBPM Shareholders[25]).

The exact amount of these capital gains/losses can only be calculated on the date of execution of the exchange (*i.e.*, the Payment Date).

Since the Offer does not provide for a cash component, but only for an exchange in shares, BBPM Shareholders who tender their Shares to the Offer (receiving only UCG Shares in exchange for their BBPM Shares) shall pay the relevant tax charges from their own financial resources; BBPM Shareholders who hold BBPM Shares through custody or administration accounts under a tax administration regime with authorised intermediaries shall provide the

[23] The information provided is solely intended to draw the attention of BBPM Shareholders to certain aspects that may be relevant to them and shall in no event constitute or be construed as tax advice.

[24] Reference is made, without limitations, to individuals who are tax residents in Italy. If the option to redetermine the cost of shares traded on regulated markets held on 1 January 2025 is exercised (which may be exercised by certain Shareholders, such as natural persons), the capital gain shall be calculated on the basis of the normal value determined by the arithmetic average of the prices recorded in the month of December, rather than the cost or purchase value. This normal value shall be subject to the 18% substitute tax.

[25] Reference is made, without limitations to individuals who are tax residents in Italy, whose any capital losses realised and not used for offsetting in the same tax period may be deducted from capital gains realised in subsequent tax periods, but not beyond the fourth.

aforementioned intermediaries with the cash necessary to pay any tax charges incurred by them as a result of their acceptance of the Offer.

This circumstance creates an additional element of uncertainty for BBPM Shareholders, who would have to decide on whether to tender their Shares to the Offer, without being able to know in advance the related possible tax burden.

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