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UniCredit S.p.A.

Report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, in relation to 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft to be contributed in kind in the context of the voluntary public exchange offer for all shares launched by UniCredit S.p.A. on 16 March 2026, pursuant to Section 10(1), first sentence, as well as Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)

9 September 2026

This is a courtesy translation from Italian to English of the Report titled "*Relazione ex art. 2343-ter, comma 2, lettera b) del Codice Civile con riferimento a n. 198.477.598 azioni ordinarie di Commerzbank Aktiengesellschaft oggetto di conferimento in natura nell'ambito dell'Offerta Pubblica di Scambio volontaria totalitaria promossa da UniCredit S.p.A. in data 16 marzo 2026 ai sensi e per gli effetti dell'articolo 10, comma 1, primo periodo, nonché degli artt. 34 e 14, comma 1, primo periodo e pubblicata ai sensi dell'art. 14, commi 2 e 3 della Legge tedesca sull'acquisizione di titoli e sulle offerte pubbliche di acquisto (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)*" dated 9 September 2026.

PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence with the English translation, or omissions, the Italian text will prevail.

Milan, 9 September 2026

To
UniCredit S.p.A.
Piazza Gae Aulenti 3 – Tower A
20154 Milano

Report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, in relation to 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft to be contributed in kind in the context of the voluntary public exchange offer for all shares launched by UniCredit S.p.A. on 16 March 2026, pursuant to Section 10(1), first sentence, as well as Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)

UniCredit S.p.A. engaged PricewaterhouseCoopers Business Services S.r.l., Deals & Strategy – Financial Services ("**PwC**"), to prepare a report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, in relation to the determination of the fair value of 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft to be contributed in kind in the context of the voluntary public exchange offer launched by UniCredit S.p.A. for all ordinary shares of Commerzbank Aktiengesellschaft not already directly held by UniCredit S.p.A. The offer was announced by UniCredit S.p.A. on 16 March 2026 by means of a notice pursuant to Section 10(1), first sentence, of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, the "**WpÜG**") and commenced through the submission of the offer document (the "**Offer Document**") to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "**BaFin**") pursuant to Sections 34 and 14(1), first sentence, of the WpÜG, and its publication pursuant to Sections 14(2) and 14(3) of the WpÜG (the "**Engagement**").

The structure of this report (the "**Report**") is set out in the following pages.

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CONTENTS

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1. INTRODUCTION

1.1. Scope of the Report and terms of our Engagement

On 16 March 2026, UniCredit S.p.A. ("**UniCredit**", "**UC**" or the "**Offeror**") announced, pursuant to Section 10(1), first sentence, of the German Securities Acquisition and Takeover Act (WpÜG), that it had resolved on the same date to launch a voluntary public exchange offer by submitting to the German Federal Financial Supervisory Authority (BaFin) the offer document prepared pursuant to and for the purposes of Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the WpÜG (the "**Offer**"), relating to all 825,641,690 ordinary shares of Commerzbank Aktiengesellschaft (the "**Issuer**" or "**Commerzbank**") not directly held by UniCredit and listed on the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse – "**FSE**")(the "**Announcement**").

The Offer related to a maximum of 825,641,690 ordinary shares (the "**Shares**"), representing all shares comprising Commerzbank's share capital, including treasury shares held directly or indirectly by the Issuer (the "**Treasury Shares**"), but excluding the shares held by the Offeror (the "**UC Shares**"), which as at 16 March 2026 amounted to 301,854,505 shares. At the end of the acceptance period, including the additional acceptance period pursuant to Section 16 of the WpÜG, which ended on 3 July 2026, a total of 198,477,598 ordinary shares of Commerzbank had been tendered into the Offer (the "**Tendered Shares**"), representing 17.603% of all ordinary shares issued by the Issuer, equal to 1,127,496,195 shares. As of 20 August 2026 the treasury shares held by Commerzbank, amounting to 46,649,100 shares, have been cancelled, therefore, Commerzbank's share capital consists of 1,080,847,095 no-par-value ordinary shares. Consequently, the Tendered Shares represent 18.36% of all ordinary shares issued by the Issuer.

Pursuant to the Offer Document, for each share of the Issuer tendered into the Offer, UniCredit offered a consideration equal to 0.485 newly issued ordinary shares of the Offeror (the "**Consideration**"), which was not subject to adjustment to reflect market developments or fluctuations in the market value of Commerzbank shares or UniCredit shares. However, the statutory obligation to increase the Consideration, where required pursuant to the so-called "*best price rule*" provisions under the WpÜG (Section 31, paragraphs 4, 5 and 6), remained applicable, in particular where: (i) UniCredit and/or any person acting in concert with it, or subsidiaries of such persons, acquired or committed to acquire Commerzbank shares outside the Offer at any time between publication of the Offer Document and publication of the initial results of the Offer, paying or committing to pay consideration higher than the Consideration offered; or (ii) UniCredit and/or any person acting in concert with it, or their subsidiaries, acquired or committed to acquire Commerzbank shares in off-market transactions within one year following publication of the initial results of the Offer and the consideration paid exceeded the Consideration offered. Accordingly, for every 1,000 ordinary shares of the Issuer tendered into the Offer, 485 newly issued ordinary shares of the Offeror would be delivered as Consideration.

In this context, on 2 April 2026, UniCredit's Board of Directors resolved to submit to the Offeror's Extraordinary Shareholders' Meeting, convened for 4 May 2026, a proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code (the "**Delegation**"), authority to increase the share capital by 31 December 2027, on a divisible basis and in one or more tranches, to be paid up through a contribution in kind of the ordinary shares of Commerzbank tendered into the Offer (the "**Contribution**"), with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (the "**Capital Increase**").

Accordingly, on 4 May 2026, the Extraordinary Shareholders' Meeting of UniCredit approved the granting of the Delegation to the Board of Directors. In particular, the resolution granting the

Delegation provides that the Capital Increase may be resolved upon by the Board of Directors by 31 December 2027, on a divisible basis and in one or more tranches, for a maximum nominal amount of Euro 6,704,080,000, plus share premium, through the issuance of a maximum of 470,000,000 UniCredit ordinary shares, carrying regular dividend rights and having the same characteristics as those outstanding on the issue date, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid up through the Contribution.

The Delegation provides for the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, as the newly issued UniCredit ordinary shares to be delivered in exchange are reserved for the shareholders tendering their shares into the Offer and will be subscribed for and paid up through the contribution in kind to UniCredit of the Commerzbank ordinary shares tendered into the Offer.

The number of newly issued UniCredit ordinary shares to be issued upon exercise of the Delegation is determined on the basis of the number of Commerzbank ordinary shares tendered into the Offer.

The Offer Document further provides that the Capital Increase to be resolved upon by the Board of Directors in exercise of the Delegation is subject to the provisions of Articles 2440 and 2343-ter et seq. of the Italian Civil Code applicable to contributions in kind. To this end, UniCredit decided, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-ter and 2343-quater of the Italian Civil Code for the valuation of the Commerzbank ordinary shares subject to the Contribution. In this context, PwC was engaged to issue the valuation report pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code (the "**Report**") with reference to the determination of the fair value of the Issuer's ordinary shares subject to the Contribution in the context of the Offer (the "**Services**").

The subject matter of this Report consists of 198,477,598 ordinary shares of the Issuer, namely the Tendered Shares.

Our valuation analyses were carried out exclusively on the basis of publicly available information, with reference to Commerzbank's consolidated interim financial statements as at 30 June 2026 (the "**Reference Financial Statements**"), approved by the Issuer's Board of Directors on 4 August 2026 and disclosed to the market on 6 August 2026.

In performing our Engagement, reference was made to the relevant valuation practice, as well as to the Italian Valuation Principles and the International Valuation Standards.

The Tendered Shares subject to the Contribution were examined and valued under normal operating conditions, excluding extraordinary and non-recurring management events, and on a going concern basis.

The Tendered Shares were also valued on the assumption that Commerzbank remains a stand-alone entity, without taking into account any specific synergies and/or dis-synergies arising from the acquisition, while reflecting the premiums generally paid in comparable public takeover offers.

The performance of the Services does not entail any involvement of PwC in the management or operations of UniCredit, nor in any decisions regarding the strategic, economic or financial merits of the transaction or the manner in which it is implemented.

Any consideration regarding the determination of the Consideration and the issue price of the UniCredit shares to be issued in connection with the Offer falls outside the scope of our Engagement.

1.2. Summary description of the terms and rationale of the Offer

As described in the previous paragraph, the Offer related to a maximum of 825,641,690 ordinary shares of the Issuer, carrying regular dividend rights and listed on the regulated market of the Frankfurt Stock Exchange, representing all of the shares comprising the Issuer's share capital, including the Treasury Shares but excluding the UC Shares. For each Issuer Share tendered into the Offer, UniCredit offered the Consideration, equal to 0.485 newly issued ordinary shares of the Offeror to be issued pursuant to the Capital Increase serving the Offer. Based on the official closing price of the Offeror's shares on 13 March 2026, equal to Euro 63.50, the Consideration implied a value of Euro 30.80, rounded to the second decimal place, for each Issuer Share.

This value incorporated a premium of 4.1% over the official closing price of the Issuer Shares on 13 March 2026, equal to Euro 29.59.

On 5 May 2026, BaFin approved the publication of the Offer Document pursuant to the German Securities Acquisition and Takeover Act. Completion of the Offer is subject to the fulfilment of certain conditions precedent, as detailed in the Offer Document. These conditions include merger control, foreign investment control and foreign subsidies approvals under European Union regulations, as well as regulatory approvals, including, without limitation, approvals from the European Central Bank and the German Federal Financial Supervisory Authority, together with other conditions customary for transactions of this type.

With reference to the legal requirements concerning the minimum consideration under the Offer, the Offer Document provides that, pursuant to Section 31, paragraphs 1, 2 and 7 of the WpÜG, in conjunction with Section 3, first and second sentences, as well as Sections 4 and 5 of the WpÜG, the minimum consideration for each Commerzbank share must be at least equal to the higher of:

(i) the volume-weighted average price of Commerzbank shares on the domestic stock exchange during the three months preceding the publication of the decision to launch the Offer, as communicated by BaFin equal to Euro 34.24 per share (the "**Commerzbank Three Months Average Price**"); and

(ii) the highest consideration paid or agreed by UniCredit, persons acting in concert with it or their subsidiaries for the acquisition of Commerzbank shares during the six months preceding the publication of the Offer Document, equal to Euro 26.54 per share (the "**Prior Acquisition Price**").

Since the Commerzbank Three Months Average Price was higher than the Prior Acquisition Price, the statutory minimum consideration was equal to Euro 34.24 per Commerzbank share.

Given that the volume-weighted average price of UniCredit shares during the three months preceding the publication of the decision to launch the Offer was equal to Euro 70.83 (the "**UniCredit Three Months Average Price**"), the value of the Consideration, consisting of 0.485 UniCredit Shares for each Commerzbank share, was equal to Euro 34.35 and therefore exceeded the statutory minimum consideration of Euro 34.24.

1.3. Reference date

The reference date of this Report is 30 June 2026, which coincides with the date of the Reference Financial Statements.

The financial and market parameters used in the valuation analyses were updated as close as practicable to the issue date of this Report.

It should be noted that this Report is intended to be used for the purposes set out in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, provided that the reference date indicated above does not precede by more than six months the contribution of the Issuer's shares to the Offeror in execution of the Capital Increase.

1.4. Sources of information

The Offeror does not have access to any non-public information relating to Commerzbank; accordingly, the Offer was formulated exclusively on the basis of publicly available information. In performing this Engagement, PwC likewise did not have access to any non-public information relating to the Issuer and, therefore, the analyses performed were based exclusively on publicly available information.

This circumstance affects the content and conclusions of this Report, including the methodological choices adopted, the verification procedures performed and the results obtained.

For the purposes of this Report, the principal sources of information used in carrying out our analyses included the following:

- announcement released to the market by Commerzbank on 9 March 2026 regarding the completion of its share buyback programme;
- announcement released to the market by UniCredit on 16 March 2026 pursuant to Section 10(1), first sentence, of the WpÜG;
- announcement released to the market by Commerzbank on 16 March 2026 pursuant to Sections 10, 29 and 34 of the WpÜG regarding UniCredit's decision to launch the Offer;
- Commerzbank's consolidated and separate financial statements as at 31 December 2025, audited by KPMG AG Wirtschaftsprüfungsgesellschaft;
- mBank's consolidated and separate financial statements as at 31 December 2025, audited by KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k.;
- independent auditor's report dated 2 April 2026 on the preparation of UniCredit's pro forma financial information;
- voluntary report of the independent auditor dated 2 April 2026 on the methodology adopted by UniCredit's directors in determining the exchange ratio in connection with the Offer;
- announcement released to the market by UniCredit on 2 April 2026 regarding the convening of the Extraordinary Shareholders' Meeting to resolve upon the Delegation to the Board of Directors for the Capital Increase serving the Offer, to be paid up through the Contribution;
- information document released to the market on 3 April 2026 pursuant to Article 70 of the Issuers' Regulation, for the purposes of the Extraordinary Shareholders' Meeting held on 4 May 2026;

- explanatory report of UniCredit’s Board of Directors released to the market on 3 April 2026 for the purposes of the Extraordinary Shareholders’ Meeting held on 4 May 2026;
- announcement released to the market by UniCredit on 4 May 2026 regarding the resolution adopted by the Extraordinary Shareholders’ Meeting concerning the Delegation to the Board of Directors for the Capital Increase serving the Offer, to be paid up through the Contribution;
- Offer Document prepared pursuant to Sections 34 and 14(2) and (3) of the WpÜG and published on 5 May 2026;
- market presentation relating to the results for the first quarter of 2026 and the key expected consolidated financial figures for the current financial year 2026 and for the years 2028 and 2030 (the “**Business Plan**”), entitled *“Record Q1 net profit and increased targets through 2030”*, dated 8 May 2026;
- Joint Reasoned Statement of Commerzbank’s Board of Managing Directors and Supervisory Board pursuant to Section 27 of the WpÜG in relation to the Offer, released to the market on 18 May 2026;
- announcement released to the market by Commerzbank following its Annual General Meeting held on 20 May 2026 regarding the dividend payment made on 26 May 2026;
- announcement released to the market by UniCredit on 19 June 2026 regarding the results following the end of the initial acceptance period of the Offer;
- announcement released to the market by Commerzbank on 25 June 2026 regarding the number of shares tendered into the Offer at the end of the initial acceptance period;
- announcement released to the market by UniCredit on 8 July 2026 regarding the results following the end of the additional acceptance period;
- announcement released to the market by Commerzbank on 8 July 2026 regarding the end of the additional acceptance period of the Offer;
- Commerzbank’s consolidated interim report as at 30 June 2026 disclosed to the market on 6 August 2026 and audited by KPMG AG Wirtschaftsprüfungsgesellschaft;
- market presentation relating to the results for the first half of 2026, entitled *“Record H1 result – Outlook and targets confirmed”*, dated 6 August 2026;
- announcement released to the market by Commerzbank on 3 September 2026 regarding the launch of the new Euro 1.2 billion buyback programme;
- broker reports relating to Commerzbank issued by equity research analysts of main investment banks;
- estimates provided by data providers regarding the expected evolution of Commerzbank’s and mBank’s financial and operating performance for the current and future financial years, based on analysts’ consensus estimates (the “**Consensus Estimates**” and, together with the Business Plan, the “**Forecast Data**”).

In addition, we relied upon other publicly available documents and information considered necessary for the development of the valuation process.

1.5. Assumptions and limitations

Our analyses were developed based on the assumptions and limitations set out below:

- by its nature, valuation work is not merely the result of applying methods and formulas, but rather the outcome of a complex process of analysis and estimation which, in many cases, involves elements of subjectivity;
- the analysis is based on publicly available information and documents relating to Commerzbank and its subsidiary mBank. Given the nature of our Engagement, responsibility for the quality and accuracy of the data and information contained therein rests with the Issuer's management;
- the valuation analyses are based on Commerzbank's consolidated financial position as at 30 June 2026. In the context of our Engagement, we did not have access to Commerzbank's management or to the Issuer's independent auditors. Furthermore, no independent audit procedures were performed on Commerzbank's financial data, nor were any investigations or verifications carried out with respect to the possible existence of contingent liabilities of a tax, contractual or employment-related nature, or liabilities arising from risks of any kind not disclosed in the Issuer's annual financial statements and in the Reference Financial Statements. Accordingly, PwC does not express any opinion or provide any other form of assurance with respect to the Issuer's financial and economic information or any other financial information;
- on 6 August 2026 Commerzbank announced a new buyback programme for a maximum amount of Euro 1.2 billion, launched on 4 September 2026. Since the price at which the repurchases will be carried out is not currently known, a sensitivity analysis (the "**Sensitivity Analysis**") was performed assuming that the share buyback is carried out at the volume-weighted average price of the share as of the valuation parameter update date, and that the programme is executed for the full maximum amount announced;
- the valuation analyses of the Tendered Shares were performed on the assumption that the Issuer will continue as a going concern;
- Commerzbank was analysed under "normal" operating conditions, i.e. excluding extraordinary and non-recurring events, including transactions involving its share capital and/or shares, and taking into account the current situation and development prospects known as at the date of this Report;
- PwC has not audited or performed any due diligence procedures on the Forecast Data and has assumed that such data were prepared objectively and on the basis of assumptions reflecting the best available forecasts regarding the Issuer's future results. Forecast Data, being based on assumptions concerning future events and actions of Commerzbank, are inherently subject to elements of subjectivity and uncertainty and, in particular, to the risk that the anticipated events and actions on which they are based may not occur, or may occur to a different extent or at different times than expected, while other events and actions that could not reasonably have been foreseen at the time of their preparation may occur. Accordingly, actual results may differ significantly from forecast results. PwC assumes no responsibility with respect to the achievement of the Forecast Data;
- the performance of the Services does not entail any involvement by PwC in the management or operations of UniCredit, nor in any corporate decisions regarding the feasibility or advisability of the transaction;

- the valuation methodologies applied for the purposes of our Engagement refer, directly or indirectly, to Forecast Data and to factors such as interest rates, volatility indices, trading and transaction multiples, and other information derived from financial markets, all of which are subject to fluctuations. The financial and market parameters used for valuation purposes were updated up to a date close to the issue date of this Report. It cannot be ruled out that the continuing geopolitical instability may have an impact, including a significant one, on the national and international economic environment and, specifically, on the fair value of Commerzbank;
- given the purpose of our Engagement, which is exclusively that set out in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, this Report is not intended to replace the independent judgement of Commerzbank shareholders regarding the terms of the Offer launched by UniCredit;
- furthermore, this Report is not intended to express any opinion on the value of UniCredit shares, the fairness of the Consideration offered, or the fairness of the issue price of the newly issued UniCredit shares;
- this Report is not intended to express any judgement, opinion, expectation or comment regarding the outcome of the Offer or the obtaining of the remaining approvals required in connection with the Offer. Furthermore, the conclusions contained in this Report do not in any way constitute a guarantee regarding the Issuer's financial position or future prospects;
- the Services do not include legal and/or tax assistance or advice; accordingly, PwC assumes no responsibility for legal and/or tax matters or matters relating to contractual interpretation;
- the figures included in this Report may be rounded up or down. Any discrepancies and/or differences between the data presented in this Report are due to such rounding.

Finally, we obtained confirmation from UniCredit's legal representative that, to the best of his/her knowledge, there are no additional material matters relevant to our work that have not been presented to and discussed with us.

1.6. Work performed

For the purposes of performing our Engagement, we carried out the following activities:

- review of the information and documentation collected;
- analysis of the Reference Financial Statements;
- identification of the valuation methodologies deemed applicable and capable of capturing Commerzbank's value drivers, taking into account the guidance provided by valuation theory and valuation practice in the relevant sector;
- determination of the metrics and parameters required to apply the selected valuation methodologies;
- application of the valuation methodologies and performance of sensitivity analyses on the results based on changes in the principal valuation parameters adopted;
- overall assessment of the results obtained and preparation of a valuation summary;
- Sensitivity Analysis relating to the new buyback programme;
- preparation of this Report.

1.7. Restrictions on the use of this Report

This Report may not be used for purposes other than those set out in paragraph 1.1, "Scope of the Report and terms of our Engagement", and in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code. We do not accept or assume any liability for any loss or damage arising from any unauthorised or improper use of this Report.

1.8. Main difficulties encountered in the analysis of the fair value of the Tendered Shares

The analysis of the fair value of the Tendered Shares and the conclusions we reached should be interpreted in light of the following difficulties encountered in the course of our work.

- ***Limitations inherent in the Forecast Data***. The determination of the fair value of the Tendered Shares was carried out, *inter alia*, using Forecast Data, which are inherently subject to uncertainty. In particular, changes in the macroeconomic environment and/or in the relevant industry sector could significantly affect the assumptions and premises underlying the prospective financial data and, therefore, materially influence such data. For the purposes of the analyses performed, reference was made to the Business Plan prepared by Commerzbank's management and publicly available as at the valuation date, together with the Consensus Estimates. Where, for certain financial years, the data contained in the Business Plan were not fully available, linear interpolation of the missing values was applied solely for the purpose of reconstructing a continuous and consistent information base for the performance of the analyses.
- ***Desk-based valuation approach***. The valuation analyses were prepared on the basis of publicly available information using a *desk valuation* approach, without access to Commerzbank's management. PwC did not perform any procedures to verify the correctness, completeness or accuracy of such information and therefore assumes no responsibility for the information reported in this Report. Accordingly, we cannot exclude the possibility that, had we had full access to Commerzbank's management, the results of the analyses might have differed significantly from those presented in this Report.
- ***Complexity of the valuation methodologies and judgement involved in the selection of the valuation parameters applied***. Each valuation methodology adopted for the purposes of the analyses presented in this Report is subject to limitations inherent in its specific characteristics. The valuation methods considered required the application of an articulated and complex valuation process, involving the selection of a number of market-based financial parameters that are, by their nature, subject to fluctuations, including significant fluctuations, across different valuation scenarios, as well as their adaptation to the specific circumstances under consideration. Consequently, the results of the analyses are sensitive to the underlying assumptions adopted. The use of an integrated valuation approach, based on the application of multiple valuation methodologies in accordance with recognised valuation practice and theory, together with the development of sensitivity analyses, enabled us to appropriately address the specific characteristics of each selected methodology, assess the robustness of the results obtained through the application of the individual methods and formulate an overall judgement based on the full set of results obtained.
- ***Uncertainty of the current economic environment and volatility of financial markets***. The current market environment is characterised by significant uncertainty arising from major geopolitical tensions, together with the announcement of significant consolidation transactions within the banking sector. Such circumstances have contributed to a high level of volatility in

the market prices of listed equity securities. The evolution of this environment is currently unpredictable, and any economic, financial, political or social consequences cannot be reliably estimated. In light of the foregoing, the valuation was based on financial and market parameters updated close to the issue date of this Report and on average share prices observed over time horizons considered appropriate in the relevant context, in order to reflect current market conditions while mitigating the effects of significant short-term fluctuations in stock market prices resulting from extraordinary or speculative events.

2. DESCRIPTION OF THE ASSET TO BE CONTRIBUTED

2.1. Identification of the transferee company

The transferee company, UniCredit S.p.A., has its registered office at Piazza Gae Aulenti, No. 3, Tower A, 20154 Milan, Italy, is registered with the Companies Register of Milan-Monza-Brianza-Lodi under Tax Code and VAT number 00348170101, and is registered in the Italian Register of Banks under No. 5729.

2.2. Subject matter of the contribution

In the context of the Offer, the subject matter of the Contribution consists of 198,477,598 ordinary shares of Commerzbank tendered into the Offer.

Commerzbank has its registered office at Kaiserplatz, 60311 Frankfurt am Main (Germany), is registered with the Commercial Register maintained by the Local Court (Amtsgericht) of Frankfurt am Main under registration number HRB 32000, and has VAT number DE 114 103 514.

3. COMMERZBANK

3.1. Commerzbank profile

Founded in 1870 and headquartered in Frankfurt am Main, Commerzbank is one of Germany's leading financial institutions and provides a broad range of banking and financial services to retail, corporate and institutional clients. Commerzbank's ordinary shares are listed on the regulated market of the Frankfurter Wertpapierbörse (FSE) and are included in the main German equity indices.

Commerzbank operates primarily in Germany and is organised into two main operating divisions:

- Private and Small-Business Customers, dedicated to private individuals and small businesses;
- Corporate Clients, focused on providing banking and financial services to medium-sized and large corporates, as well as financial institutions.

In addition, Commerzbank holds a controlling interest of 69.0% in the share capital of mBank S.A. ("**mBank**"). mBank is one of Poland's leading banks and represents Commerzbank's platform for serving certain Central and Eastern European countries, including Poland, the Czech Republic and Slovakia, providing banking services to both retail and corporate customers. mBank's ordinary shares are listed on the regulated market of the Giełda Papierów Wartościowych w Warszawie (Warsaw Stock Exchange).

Commerzbank also operates in numerous other countries through subsidiaries, branches and representative offices.

As at 30 June 2026, Commerzbank's share capital consisted of 1,127,496,195 no-par-value ordinary shares, of which Commerzbank directly and indirectly held 46,649,100 treasury shares. As of 20 August 2026 the treasury shares held by Commerzbank have been cancelled, therefore, Commerzbank's share capital consists of 1,080,847,095 no-par-value ordinary shares[1].

3.2. Commerzbank consolidated balance sheet and income statement as at 30 June 2026

The consolidated income statement of Commerzbank as at 30 June 2026 is presented below, together with comparative figures as at 30 June 2025.

Consolidated Income Statement of Commerzbank

Income Statement (€m)	30.06.2026	30.06.2025
Interest income calculated using the effective interest method	*7,500*	*7,879*
Interest income not calculated using the effective interest method	*1,862*	*1,871*
Interest income	*9,363*	*9,751*
Interest expense	*(5,256)*	*(5,618)*
Net interest income	**4,106**	**4,133**
Fee and commission income	*2,614*	*2,452*
Fee and commission expense	*(436)*	*(437)*
Net fee and commission income	**2,178**	**2,015**
Dividend income	27	17
Impairment losses on IFRS 9 financial instruments	(344)	(300)
Net result from financial assets and liabilities measured at fair value through profit or loss	87	(25)
Net hedging result	4	112
Gains or losses on disposal of financial assets measured at amortised cost	*38*	*50*
Other realised gains or losses on financial instruments	*61*	*43*
Other net income from financial instruments	**99**	**93**
Net result from investments accounted for using the equity method	3	15
Other net income	13	(268)
Operating expenses	(3,267)	(3,234)
Mandatory contributions	(182)	(162)
Restructuring expenses	(1)	(534)
Profit or loss before tax	**2,724**	**1,862**
Income taxes	(762)	(456)
Net profit or loss	**1,962**	**1,406**
Consolidated profit or loss attributable to non-controlling interests	*152*	*110*
Consolidated profit or loss attributable to the shareholders of the parent company	*1,810*	*1,296*

Source: Commerzbank Interim Report 30 June 2026

With reference to the results as at 30 June 2026, Commerzbank recorded net interest income of Euro 4,106m, slightly down by approximately 0.7% compared to the figure recorded in the first half of 2025 (equal to Euro 4,133m). This change was driven by a decrease in interest income, amounting to Euro 9,363m as at 30 June 2026 (versus Euro 9,751m as at 30 June 2025), only partially offset by a decline

[1] This value does not take into account the Euro 1.2 billion buyback announced by Commerzbank on 6 August 2026 and launched on 4 September 2026.

in interest expenses, amounting to Euro -5,256m as at 30 June 2026 (*versus* Euro -5,618m as at 30 June 2025).

Net fee and commission income amounted to Euro 2,178m as at 30 June 2026, up 8.1% compared to the figure recorded as at 30 June 2025 (equal to Euro 2,015m).

As at 30 June 2026, operating expenses amounted to Euro -3,267m, slightly up by 1.0% compared to the figure as at 30 June 2025 (Euro -3,234m).

In light of the above results, as at 30 June 2026 Commerzbank recorded consolidated net profit of Euro 1,962m (versus net profit of Euro 1,406m achieved as at 30 June 2025).

Commerzbank's consolidated balance sheet as at 30 June 2026 is set out below, together with comparative figures as at 31 December 2025.

Consolidated Balance Sheet of Commerzbank – Assets

Assets (€m)	30.06.2026	31.12.2025[2]
Cash and cash equivalents	58,960	60,430
Financial assets measured at amortised cost	349,173	330,542
of which pledged as collateral	*3,780*	*3,104*
Financial assets measured at fair value through other comprehensive income (FVOCI)	66,557	69,926
of which pledged as collateral	*24,801*	*19,721*
Financial assets mandatorily measured at fair value through profit or loss (FVTPL)	90,792	82,791
of which pledged as collateral	-	-
Financial assets held for trading	44,447	37,571
of which pledged as collateral	*2,922*	*2,405*
Fair value hedge portfolio adjustment	(1,991)	(2,234)
Positive fair value of hedging derivatives	1,223	1,241
Investments accounted for using the equity method	254	242
Intangible assets	1,921	1,859
Property, plant and equipment	2,028	2,093
Investment properties	192	166
Non-current assets and disposal groups held for sale	231	225
Current tax assets	159	319
Deferred tax assets	1,436	1,410
Other assets	3,681	3,473
Total assets	**619,060**	**590,052**

Source: Commerzbank Interim Report 30 June 2026

Total assets of Commerzbank as at 30 June 2026 amounted to Euro 619,060m, up 4.9% compared to the figure as at 31 December 2025 (equal to Euro 590,052m). Total assets primarily consisted of:

- cash and cash equivalents of Euro 58,960m, down 2.4% compared to the December 2025 figure of Euro 60,430m;
- financial assets measured at amortised cost amounting to Euro 349,173m, up 5.6% compared to the December 2025 figure of Euro 330,542m;

[2] Restated data.

- financial assets measured at fair value through other comprehensive income amounting to Euro 66,557m, down 4.8% compared to the amount as at 31 December 2025 (equal to Euro 69,926m);
- financial assets measured at fair value through profit or loss amounting to Euro 90,792m versus Euro 82,791m as at 31 December 2025, up 9.7%;
- financial assets held for trading amounting to Euro 44,447m versus Euro 37,571m as at 31 December 2025;
- fair value hedge portfolio adjustment amounting to Euro -1,991m, versus Euro -2,234m as at 31 December 2025;
- investments accounted for using the equity method amounting to Euro 254m (versus Euro 242m as at 31 December 2025);
- intangible assets amounting to Euro 1,921m (versus Euro 1,859m as at 31 December 2025);
- property, plant and equipment amounting to Euro 2,028m (substantially in line with the figure as at 31 December 2025, equal to Euro 2,093m);
- current tax assets and deferred tax assets amounting to Euro 159m and Euro 1,436m, respectively (versus Euro 319m and Euro 1,410m as at 31 December 2025);
- other assets amounting to Euro 3,681m, up compared to Euro 3,473m as at 31 December 2025.

Consolidated Balance Sheet of Commerzbank – Liabilities and equity

Liabilities and equity (€m)	30.06.2026	31.12.2025[3]
Financial liabilities measured at amortised cost	490,115	476,595
Financial liabilities designated at fair value	63,465	52,638
Financial liabilities held for trading	20,559	16,254
Fair value hedge portfolio adjustment	(1,640)	(1,713)
Negative fair value of hedging derivatives	1,985	1,953
Provisions	3,436	3,807
Current tax liabilities	777	583
Deferred tax liabilities	7	6
Non-current liabilities held for sale	67	83
Other liabilities	4,855	4,500
Equity	**35,435**	**35,347**
Share capital	*1,081*	*1,097*
Capital reserves	*10,200*	*10,200*
Retained earnings	*19,284*	*19,300*
Other reserves	*(308)*	*(295)*
Equity attributable to Commerzbank shareholders	*30,257*	*30,302*
Other equity components	3,510	3,510
Tier 1 bonds (Commerzbank AG)	*3,159*	*3,159*
Tier 1 bonds (mBank S.A., pursuant to IFRS 10)	*352*	*352*
Non-controlling interests	1,668	1,535
Total liabilities and equity	**619,060**	**590,052**

Source: Commerzbank Interim Report 30 June 2026

Commerzbank's liabilities as at 30 June 2026 mainly consisted of:

- financial liabilities measured at amortised cost amounting to Euro 490,115m, up 2.8% compared to the December 2025 amount of Euro 476,595m;
- financial liabilities measured under the fair value option amounting to Euro 63,465m, up 20.6% compared to Euro 52,638m as at 31 December 2025;
- financial liabilities held for trading amounting to Euro 20,559m, up 26.5% compared to the December 2025 figure of Euro 16,254m;
- fair value hedge portfolio adjustment amounting to Euro -1,640m, compared to Euro -1,713m as at 31 December 2025;
- negative fair value of hedging derivatives amounting to Euro 1,985m (versus Euro 1,953m as at December 2025);
- provisions amounting to Euro 3,436m, down compared to the December 2025 figure of Euro 3,807m;
- current tax liabilities and deferred tax liabilities amounting to Euro 777m and Euro 7m, respectively, up compared to the December 2025 amounts of Euro 583m and Euro 6m, respectively;
- lastly, other liabilities amounted to Euro 4,855m, up compared to the December 2025 figure of Euro 4,500m.

[3] Restated data.

Commerzbank's consolidated shareholders' equity as at 30 June 2026 amounted to Euro 35,435m and mainly consisted of:

- equity attributable to Commerzbank shareholders amounting to Euro 30,257m, including:
  - share capital of Euro 1,081m;
  - capital reserve of Euro 10,200m;
  - retained earnings of Euro 19,284m;
  - other reserves of Euro -308m;
- other equity components amounting to Euro 3,510m:
  - Tier 1 capital (Commerzbank AG) amounting to Euro 3,159m;
  - Tier 1 capital (mBank S.A., pursuant to IFRS 10 – Non-controlling Interests) amounting to Euro 352m;
- non-controlling interests amounting to Euro 1,668m.

Finally, as at 30 June 2026, Commerzbank's CET1 *Ratio* stood at 14.4%, compared to 14.7% at year-end 2025, while the Total Capital *Ratio* amounted to 19.6%, slightly down compared to the figure as at December 2025 (equal to 19.9%).

3.3. Business Plan of Commerzbank

The consolidated financial projections contained in the Business Plan prepared by Commerzbank's management, disclosed to the market on 8 May 2026 and available as at the valuation date are set out below. These consolidated financial projections were confirmed by Commerzbank on 6 August 2026 during the analysts' presentation of 1H26 interim results.

In particular, the key expected consolidated financial and operating figures for the current financial year (2026) and for the years 2028 and 2030 are presented below, together with the corresponding figures as at 31 December 2025. The data underlying Commerzbank's Business Plan were not fully available (i.e. not all data were available for the years 2027 and 2029). In certain cases, linear interpolation of the missing values was applied solely for the purpose of reconstructing a continuous and consistent information base for the performance of the analyses.

Business Plan 2026-2030 (€mld)	*2025A*	*2026E*	*2028E*	*2030E*	*CAGR 25-30'*[4]
Revenues	12.2	13.2	15.0	16.8	*6.7%*
Net interest income	8.2	8.6	9.8	11.2	*6.4%*
Net commission income	4.0	4.3	4.9	5.4	*6.0%*
Costs	6.9[5]	7.0	7.1	7.2	*0.7%*
Net income post minorities (pre AT1)	2.6	3.4	4.6	5.9	*17.6%*
Interest expenses on AT1	0.3	0.2	0.2	0.3	*0.0%*
Risk weighted assets (RWA)	175.8	182.0	183.0	194.0	*2.0%*
CET1 ratio (%)	14.7	14.0	13.7	13.5	*(1.2)%*
Dividend payout (%)	100	100	100	100	-
Cost/income ratio (%)	57	53	48	43	*(14)%*

Source: Record Q1 net profit and increased targets through 2030

Commerzbank management's forecasts include:

- revenue growth over the explicit forecast period, expected to reach Euro 16.8 billion in 2030 (2025-2030 CAGR: +6.7%). This growth is driven by an increase in net interest income over the explicit forecast period, expected to reach Euro 11.2 billion in 2030 (2025-2030 CAGR: +6.4%), and by an increase in net commission income over the explicit forecast period, expected to reach Euro 5.4 billion at the end of the period (2025-2030 CAGR: +6.0%);
- a slight increase in costs through 2030, estimated at Euro 7.2 billion at the end of the period (2025-2030 CAGR: +0.7%);
- an increase in net income after minorities over the explicit forecast period, estimated at Euro 5.9 billion in 2030 (2025-2030 CAGR: +17.6%);
- growth in risk-weighted assets ("**RWA**") over the explicit forecast horizon, expected to reach Euro 194.0 billion at the end of the forecast period (2025-2030 CAGR: +2.0%);
- an expected CET1 ratio of 13.5% in 2030;
- a dividend payout ratio of 100% until a CET1 ratio of 13.5% is reached.

[4] The differences between the 2030 and 2025 values of the percentage indicators presented above (CET1 ratio, cost/income ratio and dividend payout ratio) are expressed as the absolute change (delta) between the 2030 value and the 2025 value and not as a compound annual growth rate (CAGR).
[5] Excluding restructuring expenses.

4. FAIR VALUE ESTIMATION OF THE TENDERED SHARES

4.1. Introduction

The subject matter of this Report consists of 198,477,598 ordinary shares of Commerzbank tendered into the Offer, representing, at the end of the acceptance period, including the additional acceptance period, 17.603% of the total number of ordinary shares issued by the Issuer, namely 1,127,496,195 shares. This interest, when added to (i) the stake already directly held by the Offeror prior to the Offer, equal to 26.77%, and (ii) the financial instruments carrying the right to request physical delivery of a further 3.22% stake, brings the Offeror's overall position to 47.59% of the Issuer's share capital, or 49.65% following the cancellation of the 46,649,100 treasury shares[6].

This means that:

- the subject matter of the valuation consists of the Tendered Shares which, taken together, represent 17.60% of the total number of ordinary shares issued by the Issuer, or 18.36% following the cancellation of the treasury shares;
- the valuation perspective to be adopted is that of an investor acquiring a voting interest close to 50%. Such perspective requires the company being valued to be considered on a going-concern and stand-alone basis and, therefore, without taking into account any specific synergies that may be realised by a particular acquirer through a potential integration transaction.

Within the context of the Engagement, the purpose of this Report is to provide an independent and autonomous opinion, having regard to the provisions of Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, aimed at verifying that the value of the asset subject to the Contribution is not lower than the value attributed to it for the purposes of the Capital Increase, including any share premium. The purpose of the valuation is to prevent the equity of the transferee company from being artificially increased through an overvaluation of the contributed assets.

However, consideration must also be given to the economic substance of the Offer, which represents an offer to acquire all Commerzbank shares, excluding the UC Shares. In transactions of this nature, the contribution takes place in exchange for the consideration offered by the acquirer, which must represent adequate consideration for the potential contributing shareholders, failing which they would not tender their shares into the Offer.

Accordingly, while it is generally accepted that valuations performed for contribution purposes should be guided by the principle of prudence, focusing primarily on the assessment of current values and limiting the recognition of components of a potential nature, in the context of public exchange offers such prudence must take into account the fact that the contribution will only take place if the consideration offered is deemed acceptable by both parties, i.e. the offeror/transferee company and the shareholders/contributors.

Therefore, prudence should be understood as the verification that the price recognised in the context of the Offer represents a recoverable value based on the information available and on reasonably supportable expectations, irrespective of any specific benefits that may arise from the integration and, consequently, that the consideration reflects the recoverable value from the perspective of a generic market participant.

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[6] This value does not take into account the Euro 1.2 billion buyback announced by Commerzbank on 6 August 2026 and launched on 4 September 2026.

Consequently, on the basis of the foregoing, the valuation analyses were performed without taking into account the prospective economic impacts identified by UniCredit, such as potential synergies and dis-synergies communicated by UniCredit, while instead considering the premiums generally paid in comparable transactions.

4.2. Selection of the valuation methodologies

The valuation methodologies used to estimate the economic value of a company may be summarised as follows:

- methods based on expected dividends from the investment (Dividend Discount Model);
- methods based on the expected financial return on the investment, i.e. the cash flows that it is expected to generate in the future, from the reference date until final liquidation (Discounted Cash Flow Method);
- methods based on the earnings that the investment is expected to generate in the future (earnings-based method);
- methods based on current net asset value (asset-based method);
- methods that combine the main elements of the earnings-based and asset-based methods (mixed asset-income method and economic profit method);
- methods based on the analysis of comparable companies (trading multiples method, regression analysis method and transaction multiples method);
- stock market prices method and analysts' target price method.

Valuation theory and professional practice agree that the choice of valuation criteria depends on the purpose of the transaction requiring the valuation, the nature of the company, the sector in which it operates and the quantity and quality of the available information.

The selection of the methodologies used to determine the fair value of Commerzbank shares was made taking into account the purpose of the Engagement, the nature of the Issuer's business, the overall context of the transaction and the information actually available.

In this context, the analyses were performed exclusively on the basis of publicly available information. We considered the historical economic and financial results achieved by Commerzbank, the Forecast Data and stock market prices. Based on this information, we deemed it appropriate to apply a plurality of valuation methodologies for the purposes of our analysis.

In particular, we considered the following methodologies:

- trading multiples method;
- regression analysis method;
- Dividend Discount Model in its Excess Capital version ("**DDM**");
- analysts' target price method;
- stock market prices method.

The fair value of the Issuer's Shares was estimated on an "*ex-dividend*" basis, as Commerzbank's dividend ex-date was 21 May 2026.

Furthermore, having regard to the economic substance of the Offer as a whole, it was considered appropriate to add, where applicable, a control premium to the fair value determined on a stand-alone basis, in order to reflect the additional value that may be generated for a controlling shareholder acquiring a voting interest close to 50%. This premium was quantified on the basis of empirical evidence drawn from comparable transactions and studies available in valuation literature.

A brief description of the valuation methodologies applied, together with their implementation, is provided below.

4.3. Trading multiples method

The trading multiples method is based on the analysis of the stock market performance of comparable listed companies and the subsequent application of the multiples derived from such analysis to the corresponding financial metrics of the company being valued.

Trading multiples are calculated as ratios between the market capitalisation of comparable listed companies and the relevant earnings, asset or financial metrics deemed significant.

The application of this method comprises the following steps.

- Identification of comparable companies: the selection of an appropriate sample of comparable companies ("**Comparables**" or "**Peers**") represents one of the main steps of this method. The relevance of the results is closely linked to the consistency of the sample. In selecting comparable companies, various factors are usually considered, such as reference sector, operating risk, company size, geographical diversification, profitability, reliability of financial data and relative trading volumes on stock markets.
- Determination of the reference timeframe: the determination of the reference timeframe is aimed at neutralising extraordinary events, short-term fluctuations and speculative market tensions, while reflecting the information available to the market. This phase involves, in particular, the choice between using an average value over a specific period of time or applying a point-in-time value.
- Identification of the most relevant trading multiples: several ratios may be used when applying the trading multiples method. The choice of the most appropriate multiples is made on the basis of the characteristics of the industry and of the sample under examination.
- Application of multiples to the company being valued: the multiples obtained from the analysis of the peer sample are applied to the corresponding earnings, asset or financial metrics of the company being valued.

For the purposes of applying the trading multiples method, the multiple used is the price/earnings ("**P/E**") multiple. This multiple is a commonly accepted and widely used indicator, both nationally and internationally, and is consistent with the professional practice applied in bank valuations.

In particular, the P/E multiple was estimated on the basis of (i) stock prices observed close to the issue date of this Report and over different time horizons and (ii) the expected net earnings of the Peers, based on market analysts' consensus estimates.

For the purposes of applying the trading multiples method, two different samples of comparable listed companies were selected, reflecting the specific characteristics of Commerzbank, excluding mBank, and, given its significance as a subsidiary, of mBank. The relevant multiples were then weighted according to criteria deemed appropriate to reflect mBank's contribution to the overall economic value of Commerzbank.

In the context of the trading multiples method, having regard to the economic substance of the Offer as a whole, it was considered appropriate to add a control premium to the fair value determined on a stand-alone basis, in order to reflect the additional value potentially accruing to a controlling shareholder acquiring a voting interest close to 50%. This premium was quantified on the basis of empirical evidence from comparable transactions and studies available in valuation literature.

4.4. Regression analysis method

The regression analysis method (also referred to as "**Value Map**") estimates a company's equity value on the basis of the observed correlation between expected return on capital and the premium or discount reflected in stock market prices compared with the equity of comparable listed companies.

This method consists of analysing the correlation between a company's profitability, expressed in this specific case in terms of return on average tangible equity ("**ROATE**"), as expected by the market, and the ratio between market capitalisation and tangible book value for a sample of comparable listed companies, represented by the price/tangible book value ("**P/TBV**") multiple. This relationship can be approximated through a regression analysis of ROATE and the P/TBV multiple for a significant sample of companies. Once the parameters of this relationship have been calculated and their statistical significance assessed, they can be applied to the expected ROATE and tangible book value of the company being valued in order to determine its theoretical market value.

The application of the regression analysis method involves the following key steps:

- selection of a sample of comparable companies for the purposes of the regression analysis;
- determination of the period to be considered for the calculation of ROATE;
- calculation of ROATE and the P/TBV multiple for each company included in the sample;
- selection of the statistical regression model to be applied;
- calculation of ROATE and tangible book value for the bank being valued;
- application, where statistically significant, of the regression parameters to determine an indicative market value for the bank being valued.

As noted above, in light of Commerzbank's specific operating and business characteristics, the Value Map was applied by analysing the relationship between the P/TBV multiple and ROATE.

Consistent with the other valuation methodologies adopted, the regression analysis was also based on average stock market prices observed over different time horizons preceding the issue date of this Report.

Furthermore, in order to take into account the specific characteristics of Commerzbank, excluding mBank, and, given mBank's significance as a subsidiary, of mBank, a combined sample was used based on the two specific samples applied in the trading multiples method.

Also in the context of the regression analysis, having regard to the economic substance of the Offer as a whole, it was considered appropriate to add a control premium to the fair value determined on a stand-alone basis, in order to reflect the additional value potentially accruing to a controlling shareholder acquiring a voting interest close to 50%. This premium was quantified on the basis of empirical evidence from comparable transactions and studies available in valuation literature.

4.5. Dividend Discount Model – Excess Capital

The DDM assumes that a bank's economic value is equal to the sum of the following components:

- the present value of future dividend flows potentially distributable to shareholders over a predetermined time horizon, while maintaining an adequate level of regulatory capital; and
- the present value of the terminal value, i.e. the value of the bank at the end of the explicit forecast period.

The DDM methodology therefore estimates the value of a bank's equity on the basis of the following formula:

$$\boldsymbol{W = DIV_a + TV_a}$$

where:

- *W*: represents the economic value of the bank being valued;
- DIV_a: represents the present value of dividends potentially distributable over the explicit time horizon, maintaining an adequate level of regulatory capital;
- TV_a: represents the present value of the bank's terminal value.

The DDM methodology was applied on the basis of:

- Commerzbank's balance sheet and capital requirements as at 30 June 2026;
- economic flows, balance sheet and capital requirements for the period 2026-2030 derived from the Forecast Data.

The application of the DDM methodology involved the following steps.

<u>Phase 1. Identification of the dividend flows potentially distributable over the explicit forecast period</u>

For the determination of economic flows for the period 2026-2030, reference was made to Commerzbank's Forecast Data, as defined in paragraph 1.4.

Furthermore, for the purpose of estimating the maximum distributable cash flows, we defined a minimum capitalisation level necessary to ensure the bank's ongoing operations, corresponding to a target CET1 ratio of 14.8%, in line with the average CET1 ratio derived from the sample of comparable banks as at 30 June 2026.

<u>Phase 2. Determination of the discount rate</u>

The discount rate ("**Cost of Equity**" or "**Ke**") corresponds to the return on equity required by investors/shareholders for investments with similar risk characteristics and was calculated using the Capital Asset Pricing Model, based on the following formula:

$$\boldsymbol{K_e = R_f + \beta \cdot (R_m - R_f) + \alpha}$$

where:

- R_f: represents the "risk-free rate", i.e. the return on risk-free investments;

- β: represents the correlation factor between the actual return of an equity security and the overall return of the reference equity market, measuring the volatility of the share relative to the market portfolio;
- $R_m - R_f$: represents the "market risk premium", i.e. the premium for the risk of investing in equities compared with a "risk-free" investment;
- α: represents the additional company-specific risk associated with the expected future development of the company being valued.

In order to take into account the specific characteristics of Commerzbank, excluding mBank, and, given mBank's significance as a subsidiary, of mBank, a weighted Cost of Equity (the "**Weighted Ke**") was determined as the weighted average of Commerzbank's Cost of Equity, excluding the α component (the "**CMBK Ke**"), and mBank's Cost of Equity, excluding the α component (the "**mBank Ke**"), based on criteria deemed appropriate to reflect mBank's contribution to Commerzbank's overall economic value. The α component was then added.

Specifically, the CMBK Ke was determined on the basis of the following formula:

$$K_e\,CMBK = R_f\,CMBK + \beta\,CMBK \cdot (R_m - R_f)$$

where:

- R_f CMBK: determined on the basis of the yield on 10-year German government bonds, estimated at 3.1%;
- β CMBK: equal to 1.1, determined based on historical data derived from a sample of listed companies operating in the banking sector across major European markets;
- $R_m - R_f$: determined equal to 5.5%.

mBank's Ke was determined on the basis of the following formula:

$$K_e\,mBank = R_f\,mBank + \beta\,mBank \cdot (R_m - R_f)$$

where:

- R_f mBank: determined on the basis of the yield on 10-year Polish government bonds, estimated at 5.6%;
- β mBank: equal to 1.1, determined based on historical data derived from a sample of Polish listed companies operating in the banking sector;
- $R_m - R_f$: determined equal to 5.5%.

Finally, for the purpose of estimating the Weighted Ke, an additional specific risk associated with the expected future development of the company being valued was considered and estimated at 1.0%.

Based on the application of the above methodology, the Cost of Equity was estimated at 10.9%.

Phase 3. Determination of the Terminal Value

The terminal value was determined by applying the Gordon formula, assuming a long-term growth rate (g-rate) consistent with the relevant inflation outlook and with Commerzbank's specific operating and geographical characteristics, also taking into account the presence and contribution of mBank.

By adding the discounted terminal value to the present value of the cash flows distributable to shareholders over the period 2026-2030, the fair value of Commerzbank was determined.

Finally, a sensitivity analysis was performed on the key assumptions of the model, assuming changes in certain reference valuation parameters.

4.6. Stock market prices method

The stock market prices method consists of attributing to a company's shares the value reflected in the stock market on which those shares are traded.

According to this method, the stock market prices of liquid equity securities listed on efficient markets represent a reliable indicator of the value of the relevant company, as they tend to reflect all publicly available information relating to that company. The level of stock market prices is the result of a systematic trading process among market participants and therefore reflects their view of the profitability, financial strength, risk profile and expected growth of the company being valued.

In this context, a company's share prices are considered significant when the markets on which they are traded are characterised by a high degree of efficiency, the shares are sufficiently liquid and the reference period is such as to neutralise any exceptional events that may give rise to short-term fluctuations or speculative tensions.

In this specific case, the method was applied by considering:

- the average closing market prices of Commerzbank shares observed over different time horizons, in order to reflect sufficiently up-to-date information on the company being valued and on financial market trends, while at the same time neutralising any extraordinary events that may have generated short-term fluctuations or speculative tensions;
- the application of a control premium to the results obtained from the stock market price analyses over the time periods described above, in order to reflect the fact that such prices express a value per share from the perspective of a minority interest.

4.7. Analysts' target price method

Under the analysts' target price method, the value attributable to the company being valued is derived from share price expectations developed by market analysts and specialised market participants and published in publicly available research reports and studies.

For the purposes of applying this methodology, the most recent reports issued by investment bank analysts and available as at the issue date of this Report were taken into consideration.

This is a courtesy translation from Italian to English of the Report titled "*Relazione ex art. 2343-ter, comma 2, lettera b) del Codice Civile con riferimento a n. 198.477.598 azioni ordinarie di Commerzbank Aktiengesellschaft oggetto di conferimento in natura nell'ambito dell'Offerta Pubblica di Scambio volontaria totalitaria promossa da UniCredit S.p.A. in data 16 marzo 2026 ai sensi e per gli effetti dell'articolo 10, comma 1, primo periodo, nonché degli artt. 34 e 14, comma 1, primo periodo e pubblicata ai sensi dell'art. 14, commi 2 e 3 della Legge tedesca sull'acquisizione di titoli e sulle offerte pubbliche di acquisto (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)*" dated 9 September 2026.

PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence with the English translation, or omissions, the Italian text will prevail.

5. CONCLUSIONS

Taking into account the scope of our Engagement, as outlined in paragraph 1.1, the assumptions and limitations set out in paragraph 1.5, the difficulties encountered in the course of our work, as described in paragraph 1.8, and the results obtained from the application of the valuation methodologies summarised above, including the Sensitivity Analysis, it is possible to conclude that, as at the date of this Report and based on consolidated financial statements as at 30 June 2026, the fair value per Commerzbank share is not lower than Euro 43.24 on an ex-dividend basis and including the control premium. Such fair value per share remains applicable also in the event of a contribution of a lower number of shares, as it is determined by reference to the overall context of the transaction.

Milan, 9 September 2026

PricewaterhouseCoopers Business Services S.r.l.

Matteo D'Alessio
(*Partner*)