



# Answers to shareholders' questions (sec. 127-ter TUF)

Extraordinary Shareholders' Meeting  
4 May 2026



## ***Courtesy translation***

### **MARCO BAVA**

**Question 1:** Why wasn't the shareholders' meeting held online for all shareholders?"

*UniCredit has exercised a right granted by law. Any future assessments concerning the manner in which the Shareholders' Meeting is held remain without prejudice.*

**Question 2:** Germany aims to defend the bank's independence; however, if it were not possible to safeguard Commerzbank's autonomy, the request would be to relocate its headquarters within German borders.

*UniCredit S.p.A. has not taken any specific decisions regarding further changes to Commerzbank's structure or locations. Any additional matters remain subject to future assessment and evaluation in accordance with applicable procedures.*

**Question 3:** Moreover, the same source points out that the group resulting from the full acquisition of Commerzbank would be 'German-driven,' with the majority of revenues being generated by Commerzbank itself and by HVB

*Germany is a key country for the UniCredit Group. UniCredit has been present in Germany for over 20 years, has in-depth knowledge of the domestic market, and a long-standing track record of supporting local communities. The transaction would strengthen UniCredit's strategic positioning not only in Germany, but also in Poland through Commerzbank's subsidiary mBank.*

**Question 4:** Another attack by Andrea Orcel on Commerzbank runs through the Germans' industrial plan. For the CEO of UniCredit -the group's largest shareholder - "Momentum," presented by CEO Bettina Orlopp, is considered too weak. More than that, it lacks focus on "investment and transformation." And in order to convince the markets that the best option for Frankfurt is a merger, Orcel has shifted the battleground to "Unlock Commerzbank." What is it?

*Commerzbank Unlocked envisages a genuine industrial transformation of Commerzbank and its operations in Germany, making them competitive and avoiding the need for subsequent restructuring plans. Further details on the levers of Commerzbank Unlocked were provided in the market presentation held on 20 April*

**Question 5:** The departures will be less than half of the 15,000 that had been mentioned, and many of them will be natural attrition. Sixty percent of the savings will be linked to non-core activities of the international network.

*For further details on the levers of Commerzbank Unlocked, reference is made to the market presentation held on 20 April. The optimization of the international network is one of the levers that may contribute to value creation.*

**Question 6:** Italy has ‘special powers’ to safeguard national interests in corporate matters and could use them to impose conditions on any agreement with Commerz, including the requirement that the registered office or key management functions be kept in Italy.

*The public tender offer transaction will be carried out in full compliance with the applicable laws and regulations in Italy, as well as with any other relevant applicable legislation.*

**Question 7:** UniCredit had already taken a very important strategic step in 2005 when it acquired Munich-based HVB. However, the current transaction has a different objective: due to strong competition, German banks’ profits are relatively low. After a merger, Germany would contribute to the group’s overall profits to the same extent as Italy. Looking at loans and deposits, Germany’s weight would be more than double that of Italy. Adding Austria, the German-speaking area, the shift would be even more pronounced.

*Germany is a key country for the UniCredit Group. UniCredit has been present in Germany for over 20 years, has deep knowledge of the domestic market, and a well-established track record of supporting local communities. The transaction would strengthen UniCredit’s strategic positioning not only in Germany, but also in Poland through Commerzbank’s subsidiary mBank.*

**Question 8:** The UniCredit Group stated that “there has been no change in the strategy it is pursuing and has consistently communicated to the market with regard to its activities in Russia.” “There is therefore no intention to return the license or to liquidate the business, and any speculation suggesting otherwise is unfounded.” “UniCredit’s activities in Russia consist of a small-scale franchise focused on supporting international companies in payment processing — in particular in euros and US dollars — and on maintaining their business flows with Western countries.” This reflects “the consistent strategy of downsizing and refocusing operations that has been publicly communicated and implemented over recent years, which has led, at minimal cost, to a reduction of cross-border exposure from €4.5 billion in March 2022 to zero, a reduction in net loans from €6.9 billion to €0.6 billion, and in local deposits from €7.8 billion to €0.5 billion as of year-end 2025.”

*The question is not relevant to the items on the meeting agenda.*

**Question 9:** Why was a ‘very low price’ offered, namely €30.8 per share, compared with a target price set at €37?

*The consideration for the offer was calculated in accordance with the applicable legal requirements, taking into account the volume weighted average price of UniCredit and Commerzbank shares over the three months preceding the announcement of the offer on the German domestic market. As indicated in the documentation made available to shareholders, based on UniCredit’s three month average price of Euro 70.832, the value of the consideration, equal to 0.485 UniCredit shares for each Commerzbank share, amounts to Euro 34.35.*

**Question 10:** UniCredit will therefore offer German shareholders 0.485 of its own shares for each Commerzbank share, which implies a price of €30.8 per share. The exchange ratio will be determined by BaFin, the German financial supervisory authority, in the coming days on the basis of the three-month volume-weighted average price of the shares of the two banks. The share-exchange offer (OPS) is expected to start in May and to last four weeks. UniCredit has

convened an extraordinary shareholders' meeting to approve the capital increase in support of the offer—as well as a €4.75 billion buyback program. The plan will be launched at the end of the Commerzbank transaction and will therefore depend on the final level of acceptances of the OPS. Why?

*The impact of the offer on UniCredit's capital ratios will depend on the level of acceptance. Once the outcome of the offer has been determined, UniCredit will assess any potential adjustments with respect to capital distributions.*

## **TOMMASO MARINO**

**Question 1:** On the occasion of the last shareholders' meeting held on 31 March, among my pre-meeting questions I asked about the notarial costs, which you chose not to disclose. Is the notary, Dr. Zabban, opposed to your revealing them? Why do you omit to provide information on this matter? Why do you treat this figure as if it were confidential? Or do you yourselves consider it to be so? By concealing this information from shareholders—information that is in no way confidential—do you believe this brings credit to the UniCredit Group? Why should it not be known how much a professional received for organizing a shareholders' meeting? In this way, you could even disburse millions of euros for an assembly, since it would suffice for you to state that the costs are “in line.” Do you consider this correct? What does attorney Rita Izzo have to say on this matter? How would you have optimized these expenses? It seems beyond doubt that in the past notaries who preceded Dr. Zabban received even €200,000, because I recall that in previous years I obtained precisely this answer, which today you refuse to provide. Therefore, explain to us how you would have optimized these costs and why you alternate between providing clarifications and remaining silent on this issue.

*The question is not relevant to the items on the meeting agenda.*

**Question 2:** “Will the new Unicredit shares that you intend to issue have an unexpressed or non-existent nominal value? Furthermore, how can the current nominal value of Unicredit shares be defined, considering that you also describe it as non-existent?”

*In accordance with Articles 2328 and 2346 of the Italian Civil Code and Article 5 of the Company's Articles of Association, the nominal value of UniCredit shares is not stated. This means that the nominal value is neither indicated nor abolished, but is implicitly determinable by dividing the share capital by the number of outstanding shares. This regime applies both to the shares currently outstanding and to any shares that may be issued in the future. Moreover, the option to issue shares without an indicated nominal value represents a practice that is now well established among numerous listed companies and comparable banking groups.*

**Question 3:** How many Commerzbank shares does UniCredit currently hold?

*UniCredit currently holds a direct equity stake of shares of approximately 26% in Commerzbank*

**Question 4:** If the criterion for determining the maximum price of each new UniCredit share is to be set by the Board of Directors only after the shareholders' delegation, what is the maximum per-share price that shareholders risk having to pay to UniCredit? Would it not be more reasonable for the Board of Directors to first state a maximum issue price criterion, to be disclosed to shareholders before they decide whether or not to approve the proposal? Was it not possible to

formulate the proposal within a defined range of delegation to the Board of Directors, so as to prevent it from exceeding an excessive share premium?

*With the approval of the proposal submitted to the Shareholders' Meeting of 4 May 2026, the Board of Directors of UniCredit S.p.A., pursuant to Article 2443 of the Italian Civil Code, is authorized - with such authority exercisable by 31 December 2027 - to resolve, in one or more tranches, a divisible share capital increase of UniCredit S.p.A., reserved for the Offer and therefore in support of the Offer in all the forms in which it may be carried out, with exclusion of pre-emptive rights pursuant to Article 2441, fourth paragraph, first sentence, of the Italian Civil Code, for a maximum nominal amount of Euro 6,704,080,000, in addition to any share premium, through the issuance of up to 470,000,000 ordinary shares of UniCredit S.p.A., carrying ordinary rights and having the same characteristics as the shares outstanding on the date of issuance. As illustrated in the Report, it is generally accepted practice for the provision of the shares to be delivered in public exchange offers to be delegated to the Board of Directors. This allows the process to be carried out promptly and using flexible methods responsive to evolving circumstances, including the results and conditions of the offer.*

**Question 5:** What process did you use to determine the offer made to Commerzbank? At the time the offer was made to Commerzbank, did you submit the best possible offer for Commerzbank, or the one most advantageous to UniCredit? On what basis could any potential improvement of the offer be made?

*The consideration for the offer was calculated in accordance with the applicable legal requirements, taking into account the volume-weighted average price of UniCredit and Commerzbank shares over the three months preceding the announcement of the offer on the German domestic market. Any potential revision to the terms and conditions of the offer will be assessed and, if appropriate, resolved upon by the Board of Directors, taking into account - inter alia - the outcome of UniCredit's interactions with Commerzbank and with Commerzbank's stakeholders. Any such potential revision will in any event take into account the maximum number of shares authorized by the Shareholders' Meeting which shall be allocated to satisfy acceptance of the offer in accordance with its terms; notice thereof will be made in compliance with applicable laws and regulations.*

**Question 6:** Does UniCredit intend to submit an improved offer to Commerzbank aimed at acquiring all of its shares? By when? Could any improved offer that UniCredit decides to make result in a further capital increase?

*The UniCredit offer announced on 16 March is addressed to all outstanding shares of Commerzbank. Any potential revision to the terms and conditions of the offer will be assessed and, if appropriate, resolved upon by the Board of Directors, taking into account - inter alia - the outcome of UniCredit's interactions with Commerzbank and with Commerzbank's stakeholders. Any potential revision of the offer would also be reflected to those who have tendered already. Any such potential revision will in any event take into account the maximum number of shares authorized by the Shareholders' Meeting which shall be allocated to satisfy acceptance of the offer in accordance with its terms; notice thereof will be made in compliance with applicable laws and regulations.*

**Question 7:** Why should Commerzbank accept UniCredit's share-for-share offer, given that this bank is exposed to Russia for more than EUR 4 billion? How could such a choice be advantageous for Commerzbank?

*The market valuations of the two companies reflect the financial information disclosed by each issuer in accordance with applicable laws and regulations, including exposure to Russia, with respect to which UniCredit provides the market with periodic and transparent disclosure.*

**Question 8:** It is not entirely clear what level of dilution you have calculated for shareholders, assuming there will be full subscription of the capital increase. Can you explain this more clearly? Can we say that, in all likelihood, the price of UniCredit shares will be halved on the stock exchange?

*The dilution of UniCredit shareholders will depend on the outcome of the offer and on the number of UniCredit shares that will be issued as consideration under the offer for each Commerzbank share tendered. Assuming full utilization of the shares serving the Offer, the dilution for UniCredit shareholders would result from the issuance of approximately 409,000,000 shares, unless Commerzbank carries out a capital increase, in which case the dilution could increase to up to 470,000,000 shares. The market valuations of the two companies already reflect the information disclosed to the market, including the terms of the offer.*

**Question 9:** Commerzbank has already asked UniCredit to submit an improved offer. In that case, what would be the price that each shareholder would have to pay for each new UniCredit share?

*Any potential revision to the terms and conditions of the offer will be assessed, taking into account - inter alia - the outcome of UniCredit's interactions with Commerzbank and with Commerzbank's stakeholders, and will be disclosed in compliance with applicable laws and regulations.*

**Question 10:** Is the share premium that the Board of Directors may assign to each new share unlimited? If not, what maximum amount may it reach?

*Pursuant to Article 2443 of the Italian Civil Code, the Board of Directors of UniCredit S.p.A. has been granted the authority, exercisable by 31 December 2027, to resolve, in one or more tranches, a divisible share capital increase of UniCredit S.p.A., reserved for the Offer, with exclusion of pre-emptive rights pursuant to Article 2441, fourth paragraph, first sentence, of the Italian Civil Code, for a maximum nominal amount of Euro 6,704,080,000, in addition to any share premium, through the issuance of up to 470,000,000 ordinary shares of UniCredit S.p.A., carrying regular dividend entitlement and having the same characteristics as the shares outstanding on the date of issuance, at an issue price to be determined by the Board of Directors in compliance with applicable laws and regulations*

**Question 11:** What will happen if the agreement with Commerzbank does not take effect? Will you return the money obtained to the shareholders?

*As of today, it is not possible to predict the outcome of the offer for Commerzbank. The amount of the capital increase will be determined on the basis of the level of acceptance of the offer. Any strategic options will be assessed once the outcome of the offer has been determined. UniCredit considers its investment in Commerzbank to be a long-term investment and, as the principal shareholder of Commerzbank, is committed to promoting the necessary transformation and strengthening of the bank, its profitable and sustainable growth, as well as further value creation.*

**Question 12:** Is it true that UniCredit is considering the possibility of submitting an offer in respect of Fineco?

*The question is not relevant to the items on the meeting agenda.*

**Question 13:** Dr. Orcel, could you inform us of which taxes, and in what amounts, our Russian subsidiary has paid to the Russian state from the beginning of the war to date? Are you aware that, in this way, we are indirectly financing Putin's war and that UniCredit, by remaining in Russia, is acting in breach of a provision of the ECB? We are financing a dictatorship that has invaded a free country, killing hundreds of thousands of men, women and children. We should not be in Russia even if Putin were to shower us with gold, yet for some time now you have been stating that you intend to exit the country, without having done so to date. Where is the consistency in this? Do you take into account only profits, or do you also consider, at times, fundamental matters of principle? Have we directly or indirectly financed Russia? How, when and where? Has our Russian subsidiary carried out transactions prohibited by the European Union?

*The question is not relevant to the items on the meeting agenda.*

**Question 14:** At the last shareholders' meeting, in response to my question regarding the decision to close the meeting to shareholders, you stated verbatim: "This choice was made taking into account the specific need to ensure the orderly and efficient conduct of the shareholders' meeting. It remains understood that the adopted format does not entail any limitation of shareholders' rights, who may fully exercise their voting and participation rights through the designated representative, as well as submit questions prior to the Meeting within the time limits provided for by applicable regulations. In this context, the Bank continues to ensure transparency and accessibility, in compliance with the applicable regulatory framework." So, if minority shareholders are present, do they create disorder? Evidently, shareholders cause some discomfort because of their curiosity—or am I mistaken? It is like saying that, in Parliament, in order to make proceedings run more smoothly, one would decide to exclude opposition parties.

*UniCredit has made use of a faculty provided for under the applicable regulatory framework.*

## **COMITATO ARIA PULITA BASILICATA ONLUS - ELMAN ROSANIA**

**Question 1:** The senior management and executives of UniCredit have decided, once again (from 2020 to 2026), to avail themselves of the optional faculty that allows them to convene shareholders' meetings while prohibiting shareholders from attending in person, "by way of derogation" from the ordinary procedure—provided for by the Italian Civil Code—under which meetings are held with the physical presence of shareholders. In fact, compared with the ordinary conduct of shareholders' meetings with the physical presence of shareholders, the optional derogation granting company management the power to hold meetings "behind closed doors" was introduced "on an exceptional basis" in March–April 2020 solely for the duration of the COVID-19 pandemic. However, despite the pandemic having ended in 2022 and there being no longer any health emergency, the members of the Italian Government and Parliament—and above all Giancarlo Giorgetti, a chartered accountant and the current Minister of Economy and Finance—have chosen to keep this optional derogation in force, approving highly inequitable laws, most recently Article 11 of Law No. 21 of 5 March 2024 (the bill for which the said Minister had submitted to the Senate on 21 April 2023) and Article 4, paragraph 11, of Decree-Law No. 200 of 31 December 2025, converted into Law No. 26 of 27 February 2026 (which extended the optional derogation until 30 September 2026). It is evident that the aforementioned special laws

have, in practice, made permanent the prohibition on the physical participation of shareholders in meetings, imposing—under arrangements that could be likened to apartheid—the obligation on shareholders to grant a proxy solely to the representative designated by the same corporate management (in the case of UniCredit, the designated representative is the contact person at Computershare S.p.A.). It is also highly blameworthy that, for no fewer than four years (from 2022 onwards), there has been a blatant violation of Directive 2007/36/EC, which guarantees shareholders the right to choose their proxy without limitations. This violation produces irreparable and progressive damage in the relevant contexts, above all due to the glaring infringement of each individual shareholder’s freedom to participate directly in shareholders’ meetings and to intervene personally in the debate at the meeting, which is the (moral) place where the majority decision is formed. The shareholders’ debate is the only forum in which a “true” confrontation can take place—direct and immediate—between shareholders and management, that is, between the two collegiate bodies with distinct corporate functions. The responsibility of the Government and Members of Parliament of the Italian Republic must be considered incontrovertible, as through their actions they have allowed and continue to allow the aforementioned violations and injuries produced by the abuse of the derogation by the management of the vast majority of listed companies, seriously undermining the democratic fabric of the country, in which the increase in the number of poor individuals is palpable, while the hyperbola of wealth and assets of the few wealthy continues to rise inexorably. All of the above contradicts the emphatic claims of those who support the (unfounded) benefits of holding “behind-closed-doors” shareholders’ meetings, considering, among other things, that the possibility of submitting written questions prior to the meeting (so-called questions pursuant to Article 127-ter of the Consolidated Finance Act) remains a limited and marginal faculty for shareholders, who are further penalized by the short timeframes allowed to submit them—almost halved compared with those provided for in the case of an “ordinary” in-person meeting, where shareholders are permitted to intervene in the debate and raise issues (even more carefully considered ones) up to the last day, and not 10–11 days before the corporate meeting. In this regard, the undersigned minority shareholders ask the UniCredit management to state whether their conduct in convening the important extraordinary shareholders’ meeting scheduled for 4 May 2026 “behind closed doors,” after having held the recent annual general meeting of 31 March 2026 (only one month ago) and almost all other previous shareholders’ meetings since 9 April 2020 “behind closed doors,” has been the subject of attention by the supervisory authorities—the European Central Bank, the Bank of Italy, and CONSOB—including through dissuasive or persuasive interventions.

*UniCredit has made use of a faculty provided for under the applicable regulatory framework.*

**Question 2:** On the occasion of UniCredit’s recent shareholders’ meeting for the approval of the financial statements held on 31 March 2026, convened by the company’s top management behind “closed doors,” the minority shareholder Elman Rosania travelled from the Basilicata region in Southern Italy to UniCredit’s registered office in order to examine, on 27 March 2026, the financial statements and the information/data relating to the 2025 financial year of all companies participated in by the UniCredit Group. Following his visit to UniCredit’s registered office in Milan, on 31 March 2026 - prior to the start of the “closed-door” shareholders’ meeting - he sent a note to UniCredit’s top management, to the Computershare representative, and to the relevant supervisory Authorities. In this note, after reiterating his request to receive the financial statements and the information/data relating to the 2025 financial year of the UniCredit Group’s investee companies, he asked to be informed as to where, in the balance sheet, an amount of EUR 12.4 billion out of UniCredit’s total capital of EUR 34 billion had been allocated. This capital consists both of EUR 20,846,893,436 prior to the ten-to-one share consolidation (10 UniCredit shares converted into 1 single share), carried out in January 2017 with a reduction of the number

of outstanding UniCredit shares to no. 618,034,430 (ISIN code IT0005239360), and of the EUR 13 billion capital increase resolved after the ten-to-one share consolidation. This question was raised because, as of March 2026, UniCredit's share capital amounted to EUR 21,509,089,303 against no. 1,507,953,015 outstanding shares. This issue was also addressed by shareholder Elman Rosania in his subsequent note dated 13 April 2026 (accompanied by five attached documents), sent to UniCredit's top management, to the Computershare representative, and to the relevant supervisory Authorities. To date, this note has remained unanswered and is fully referred to herein and incorporated by reference as an integral part of this set of written questions. In this regard, the undersigned minority shareholders ask UniCredit's top management to specify what the amount of UniCredit's share capital would be if the EUR 7 billion capital increase- regarding which the Board of Directors is requesting delegation from the extraordinary shareholders' meeting of UniCredit convened behind "closed doors" for 4 May 2026- were to be carried out by 31 December 2027

*Should the share capital increase, for a maximum nominal amount of EUR 6,704,080,000, plus share premium, be carried out by 31 December 2027 through the issuance of a maximum number of 470,000,000 ordinary shares—an increase for which the Board of Directors has requested delegation from UniCredit's Extraordinary General Meeting—the share capital would increase in proportion to the ordinary shares actually issued and, in any event, could not exceed the amount of EUR 6,704,080,000. With reference to total shareholders' equity, which includes, in addition to share capital, the share premium reserve and other capital reserves, this would increase by an amount equal to the fair value of the UniCredit shares issued on the date of issuance.*