Commerzbank

A New Chapter

20 April 2026

UniCredit

Disclaimer

IMPORTANT: Please read the following before continuing. The following applies to this document (the "Information"), which has been prepared by UniCredit S.p.A. (the "Company" and, together with its subsidiaries, the "Group") solely for information purposes and independently of UniCredit's decision to launch a voluntary tender offer (the "Offer") on all the ordinary shares of Commerzbank Aktiengesellschaft ("Commerzbank").

The Information is solely for discussion and feedback purposes and must not be relied upon for any purpose. It does not purport to contain all information required to evaluate the Company or the Group or Commerzbank and/or its financial position. The Information does not constitute a recommendation regarding any securities of the Company or any other member of the Group or Commerzbank.

This document does not constitute, and shall not be construed as, an "investment recommendation" within the meaning of Article 3(1)(35) and Article 20 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR"), as supplemented by Commission Delegated Regulation (EU) 2016/958 of 9 March 2016. In particular, the information contained herein does not constitute and shall not be interpreted as a recommendation, suggestion, or inducement — explicit or implicit — to buy, sell, subscribe for, exchange, redeem, retain or underwrite any financial instrument or to engage in any investment strategy, and is not intended to influence, and should not influence, any person's decision in relation to any financial instrument within the scope of MAR.

This document is not, and should not be construed as, a prospectus or offering document, and has not been reviewed or approved by any regulatory or supervisory authority. The Information does not constitute or form part of, and should not be construed as an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for or purchase any securities of the Company or any other member of the Group or Commerzbank or any other entity in any jurisdiction, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision. Any decision to tender Commerzbank shares should be solely based on information contained in the offer document that will be published in due time by the Company which would supersede the Information in its entirety.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its of their respective directors, officers, employees, advisors or agents ("Representatives") or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company or the Group or Commerzbank, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its Representatives or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith. Any action or initiative described in the Information shall be submitted to the Company' corporate bodies for assessment and final decision (if and) when appropriate depending on the further development of the circumstances.

The Information is indicative, preliminary in nature, subject to change, updating, correction and amendment, does not purport to be comprehensive and is qualified in its entirety by the information contained in the offering documents to be prepared by the Company in the future in connection with the Offer.

The Information contains views, beliefs and opinions of the Company and its management and such Information may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies, as well as the Group's view on Commerzbank's financial potential, which is highly preliminary, speculative, and represent an "outside-in" perspective (i.e., is solely based on publicly available information with regard to information relating Commerzbank and without having had the benefit of any direct interaction, due diligence or otherwise). Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's or the Group's markets; the impact of regulatory initiatives; and the strength of the Company's or any other member of the Group's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Information are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties. Although the Company believes that its beliefs and these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. There are a variety of factors that may cause actual results and performance to be materially and potentially adversely different from the explicit or implicit contents or expectations of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. No representation or warranty is made that any of these opinions, beliefs and forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Information is intended to be nor may be construed as a profit forecast.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company, or any of their respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

The Company does not expect or intend to register any securities that it may offer under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or to conduct a public offering of any securities in the US and the securities of the Company have not been and will not be registered under the Securities Act and any such securities may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any offer, if made, will be made in compliance with applicable US laws and regulations, including Section 14(e) and Regulation 14E under the Exchange Act. This document has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of any statements made in this document, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offense in the United States.

A New Chapter

A story of operating underperformance[9], now overvalued relative to fundamentals

- **Net Profit growth and critical KPIs[1] lagged sector[9] and UniCredit** in 2021-24 and 2025, due to **lack of transformation in Germany**
- **2025: significant costs miss[2] masked** by lower provisions[3] and charges[4], and greater non-core international growth[5] and financial tailwinds[6]
- **Valuation re-rating** (>20p.p.)[7] **since UniCredit investment, not supported by operating performance[9]**

"Momentum" promises more of the same, with downside risk

Does not take the difficult decisions required to address weaknesses and transform
CBK structural weaknesses[9] remain – in Germany and overall – **continued lack of transformation[9] masked** by financial tailwinds[8] combined with aggressive and riskier international growth unrelated to its German and Polish franchises

Leaves Commerzbank vulnerable and ill-prepared for the future

- **Over-dependent on non-core riskier bets[9] paying off**, no adequate strengthening of German franchise and efficiency: no room for error
- **Ill-prepared to compete with US and fintech entrants in Germany**, given lack of investment in client proposition and inefficiency
- **May require additional charges and a new restructuring plan[9]**, weighing on shareholders, employees, and clients alike

---

"Unlocked" changes the story … a combination re-writes it

Potential to transform Germany into a future-ready engine: cuts down riskier **non-core international** growth, better balances **growth and efficiency** and builds **lines of defence** to protect against future uncertainty

Unlocked is a proven blueprint[9] with a track record of success:
an industrial transformation successfully applied to UniCredit overall and HVB **–** the mirror-image bank to CBK in Germany

A combination would propel Commerzbank to the next level with limited execution risk[9]:
generating **substantial incremental value**, while creating a **German and pan-European leader** that would benefit all stakeholders

1. Considering Net Revenue / RWA, C/Ir, RoTE (RoAC) **2.** Difference between FY25 Operating expense goal stated in Momentum (6.5bn, computed from 6.8bn goal of Costs incl. compulsory contributions – assuming stated +0.2bn increase in compulsory contribution over the FY28 / FY24 period to be distributed uniformly throughout the period) and FY25 Actual figure (6.7bn) **3.** Difference between FY25 LLPs stated in Momentum presentation (c.850m) and FY25 Actual figure (c.720m) **4.** Difference between FY25 integration costs stated in Momentum presentation (c.0.5bn net of tax) and FY25 Actual figure (c.0.4bn net of tax) **5.** Considering Loans & Advances FY25 / FY24 growth in Corporate Clients and Private Customer segments (when information is available) of +24% FY25 / FY24, based on Commerzbank and mBank FY25 Annual Reports **6.** Considering the difference between FY25 contribution to NII from replicating portfolio stated in Momentum presentation (0.2bn) and the contribution communicated in Commerzbank 2Q25 Earnings Presentation (0.4bn) **7.** Source: FactSet as of 17/4/2026. Delta between two-year-forward P/E (computed as Price / EPS) between Commerzbank and SX7E over the 10/09/2024 (based on P/E 2026e) – 17/04/2026 (based on P/E 2028e) period **8.** Based on Momentum plan presentation, Revenue FY28 / FY24 growth (excluding CHF Loans provisions) of 2.1bn is expected to benefit from +1.1bn from replicating portfolio **9.** Please refer to End Notes for definition

A clear choice for Commerzbank

A clear choice

STAY THE COURSE WITH MOMENTUM

A weaker bank[1], prioritising growth outside its core-markets[2]

Not transformed[8] and **vulnerable** to evolving environment

Lagging KPIs[1] and at risk of further restructuring[8]

VS.

CHANGE THE STORY WITH UNLOCKED

A **stronger bank refocused** on its core-markets: Germany & Poland

Fully transformed and **future-ready**[8]

Leading KPIs[8], **delivering** for all stakeholders

Any upgrade to Commerzbank's guidance driven by credible financial tailwinds would result in a parallel upward shift in both the Unlocked and Combination outcomes

Fig. 1

	MOMENTUM (Consensus-based)[3] 2028	UNLOCKED 2028[4]	UNLOCKED vs. Momentum (Consensus)	UNLOCKED 2030[5] Directional	COMBINATION[6] 2030 Directional
Net Rev. / RWA, %	7.6	c.8.9	**+1.3**p.p. ↑	>9.0	>9.0
Cost / Income, %	47	c.40	**–7**p.p. ↓	c.37	c.30
RoTE, %	15	>19	**+5**p.p. ↑	c.23	>25
Net Revenue, bn	14.0	c.13.6	**–0.5** ↓	>15.0	c.45
Costs[7], bn	7.0	c.5.7	**–1.3** ↓	<6.0	<14.5
Net Profit, bn	4.5	c.5.1	**+0.6** ↑	c.6.0	c.21
Lines of Defence[8]	✗	✓		✓	✓
Industrially Transformed[8]	✗	✓		✓	✓

Figures in Commerzbank Unlocked not comparable to Momentum, as Unlocked also includes a lower-risk profile and a sustainable, future-ready transformed bank[8]

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources **1.** See analysis on slide 8 of this deck **2.** Considering Loans & Advances FY25 / FY24 growth in Corporate Clients and Private Customer segments (when information is available) of +24% FY25 / FY24, based on Commerzbank and mBank FY25 Annual Reports **3.** Commerzbank Company Compiled Consensus (post 4Q2025 as of 23/02/2026). C/Ir computed as Operating Expense / Revenue from the same source. Commerzbank assumed not to book further CHF Loans provisions in 2028 **4.** Based on 2028 Commerzbank Company Compiled Consensus, and including additional pre-tax value from Commerzbank Unlocked **5.** Based on Commerzbank Company Compiled Consensus, inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked **6.** Combination based on UniCredit Unlimited ambition for UniCredit and Commerzbank Company Compiled Consensus, inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked and Combination **7.** Operating Expenses, excluding compulsory contributions **8.** Please refer to End Notes for definition

A NEW CHAPTER

A clear choice for Germany

A clear choice

STAY THE COURSE WITH MOMENTUM

A weaker bank[1], insufficiently prioritised dragging on Group performance

Not transformed[7] and **vulnerable** to evolving environment

Lagging KPIs[7] and at risk of further restructuring[7]

VS.

CHANGE THE STORY WITH UNLOCKED

A **stronger bank**[7] for Germany and its Mittelstand

Fully transformed and **future-ready**[7]

Leading KPIs[7], **driving Group performance**

Any upgrade to Commerzbank's guidance driven by credible financial tailwinds would result in a parallel upward shift in both the Unlocked and Combination outcomes

Fig. 2

	MOMENTUM GERMANY (Consensus-based)[2] 2028	UNLOCKED GERMANY 2028[3]	UNLOCKED GERMANY vs. Momentum (Consensus)	UNLOCKED GERMANY 2030[4] Directional	COMBINATION GERMANY[5] 2030 Directional
Net Rev. / RWA, %	7.3	c.8.9	**+1.6p.p.** ↑↑	>9.0	>9.0
Cost / Income, %	51	c.42	**–10p.p.** ↓↓	<40	c.32
RoAC, %	17	c.25	**+7p.p.** ↑↑	c.28	>30
Net Revenue, bn	10.9	c.10.5	**–0.5** ↓	11.4	>18
Costs[6], bn	5.9	c.4.7	**–1.3** ↓	<4.8	<6.0
Net Profit, bn	3.6	c.4.2	**+0.6** ↑	c.4.7	c.8.5
Lines of Defence[7]	✗	✓		✓	✓
Industrially Transformed[7]	✗	✓		✓	✓

Figures in Commerzbank Unlocked not comparable to Momentum, as Unlocked also includes a lower-risk profile and a sustainable, future-ready transformed bank[7]

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources **1.** See analysis on slide 8 of this deck **2.** Commerzbank Company Compiled Consensus (post 4Q2025 as of 23/02/2026). C/Ir computed as Operating Expense / Revenue from the same source. Commerzbank assumed not to book further CHF Loans provisions in 2028 **3.** Based on 2028 Commerzbank Company Compiled Consensus (excl. mBank consensus), and including additional pre-tax value from Commerzbank Unlocked **4.** Based on Commerzbank Company Compiled Consensus (excl. mBank consensus), inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked
5. Combination based on UniCredit Unlimited ambition for UniCredit and Commerzbank Company Compiled Consensus (ex mBank consensus), inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked and Combination
6. Operating Expenses, excluding compulsory contributions **7.** Please refer to End Notes for definition

Commerzbank two franchises

HypoVereinsbank ('HVB'): an independent self-standing legal entity with a revenue and cost structure fully reflected in its standalone P&L and balance sheet, with KPIs fully aligned to the Group

Commerzbank Germany

An HVB mirror-image, requiring structural transformation

	Commerzbank Germany	HypoVereinsbank (HVB)
SAME **GERMAN ROOTS**	1870	1869
COMPLEMENTARY **GEOGRAPHIES**	Broader presence across **central Germany**	Firmly rooted in **Bavaria**
COMPLEMENTARY **RETAIL**	Larger, more focused on **Mass Market**	Focused, with strengths in **Private & Wealth**
COMPLEMENTARY **CORPORATES**	>4.5% market share[1]	c.4% market share[1]
o/w Mittelstand	28% Total Loans[2] to German clients, predominantly serving **small- to mid-Mittelstand[6]**	40% Total Loans[2] to German clients, predominantly serving the **mid- to large-Mittelstand[6]**

mBank Poland

Leading player, well-managed, high-quality growth engine

- Leading in one of Europe's **fastest-growing markets**[3]
- **Valuable client base** with favourable demographic profile[4]
- Highly **efficient** and **profitable franchise**[5]
- **Upside from leveraging UniCredit Group** product factories, procurement, partners and pan-European network

1. Market Share based on Total Corporate Loans (i.e. incl. NFC, Government, Foreign and Financial Institutions) as of FY25. Source for Commerzbank is its public disclosure, referring to Corporate Clients. Source for system data is Total Corporate Loans based on Bundesbank data "All Banks Groups", excluding "Big Banks", and including UniCredit Germany, Commerzbank Corporate Clients, and Deutsche Bank (Corporate Bank segment from its public disclosure) Loans from their divisional databases for consistency with numerator **2.** Percentage of Mittelstand Loans on Total German Loans as of FY25. Source for Commerzbank is its public disclosure, referring to Mittelstand and Germany Customers Loans calculated as sum of Corporate Clients and Private and Small-Business Customers Germany (i.e. excluding mBank). UniCredit Germany Mittelstand calculated considering local companies with turnover >15m. UniCredit Germany Customer loans from Divisional Database (publicly available) **3.** Source: mBank public disclosure. Poland Real GDP growth rate from Eurostat **4.** Source: mBank public disclosure **5.** Based on C/Ir and RoTE, computed following UniCredit methodology. Source for mBank is Commerzbank public disclosure; **6.** Please refer to End Notes for definition

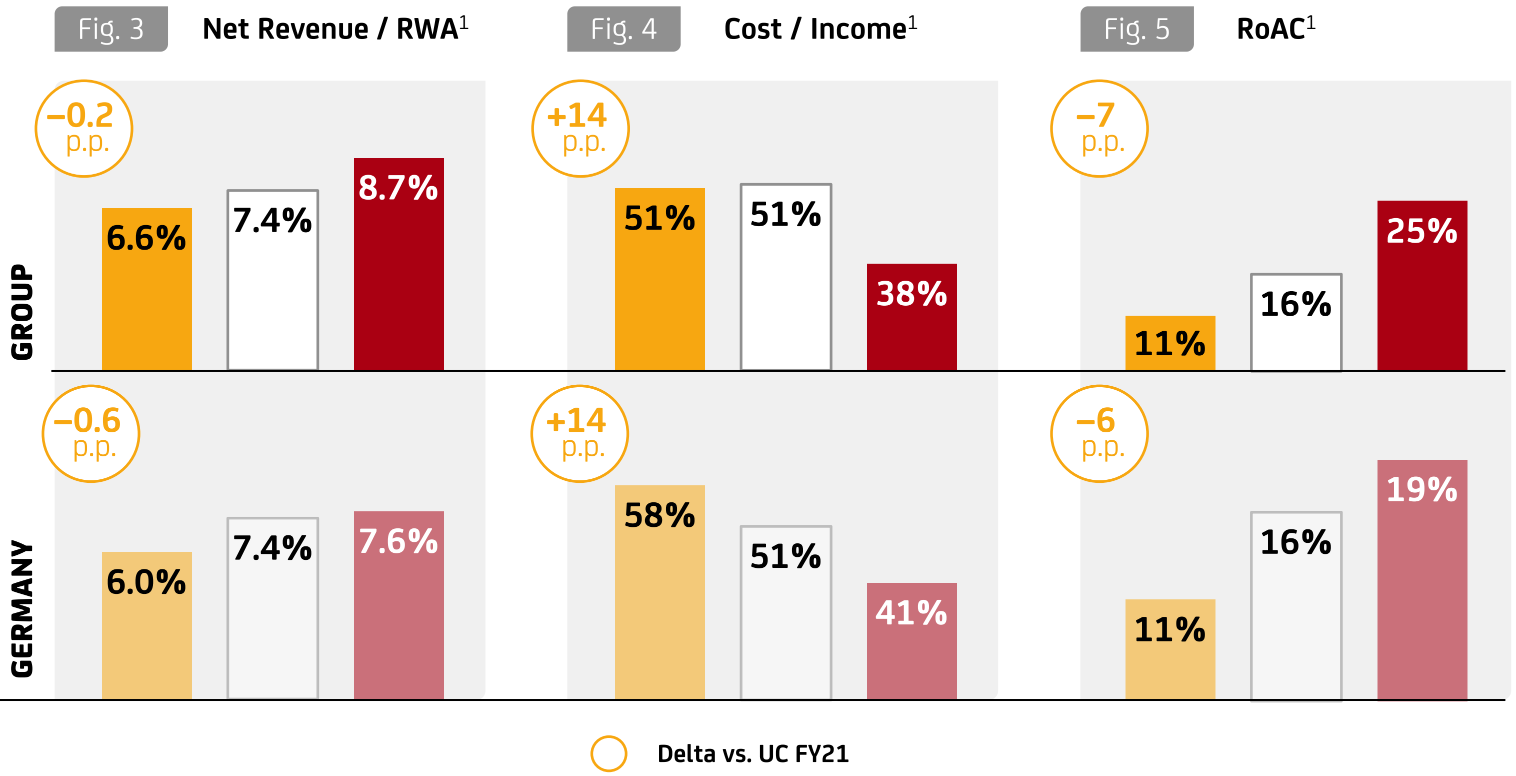
A STORY OF OPERATING UNDERPERFORMANCE, NOW OVERVALUED RELATIVE TO FUNDAMENTALS

Commerzbank 2021-24 Underperformance driven by Germany

Underperformance versus UniCredit and the sector[4] across all key KPIs

FY24

- CBK Group or Germany
- Sector
- UC Group or HVB



CBK GERMANY AS KEY DRAG

Two mirror-image banks producing divergent outcomes

Delivery vs. plan supported by macro

Lack of industrial transformation, preventing sustainable margin improvement

1.2bn

25% Costs Miss in **FY24** vs. 2021-24 business plan[2]

200m

Fees Miss in **FY24** vs. 2021-24 business plan[3]

Tailwinds

NII Beat in FY24 vs. 2021-24, driven by **unexpected interest rates tailwinds**

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources

1. Source for UniCredit figures is Divisional Database before reclassifications (publicly available). Source for Commerzbank is its public disclosure, reclassifying CHF Loans provisions from Revenue to Other Charges & Provisions, to make it comparable with UniCredit figures. Commerzbank C/Ir is computed as Operating Expense / Revenue (excl. CHF Loans provisions), while RoAC is computed as Net Profit post AT1 coupon / (Average RWA * 13% CET1r target). Sector refers to SX7E, with data sourced from FactSet as of 17/4/2026 **2.** Difference between FY24 Operating expense target stated in Strategy 2024 (5.0bn) and FY24 Actual figure (6.2bn) **3.** Difference between FY24 Fees target stated in Strategy 2024 (3.8bn) and FY24 Actual figure (3.6bn) **4.** Sector refers to SX7E

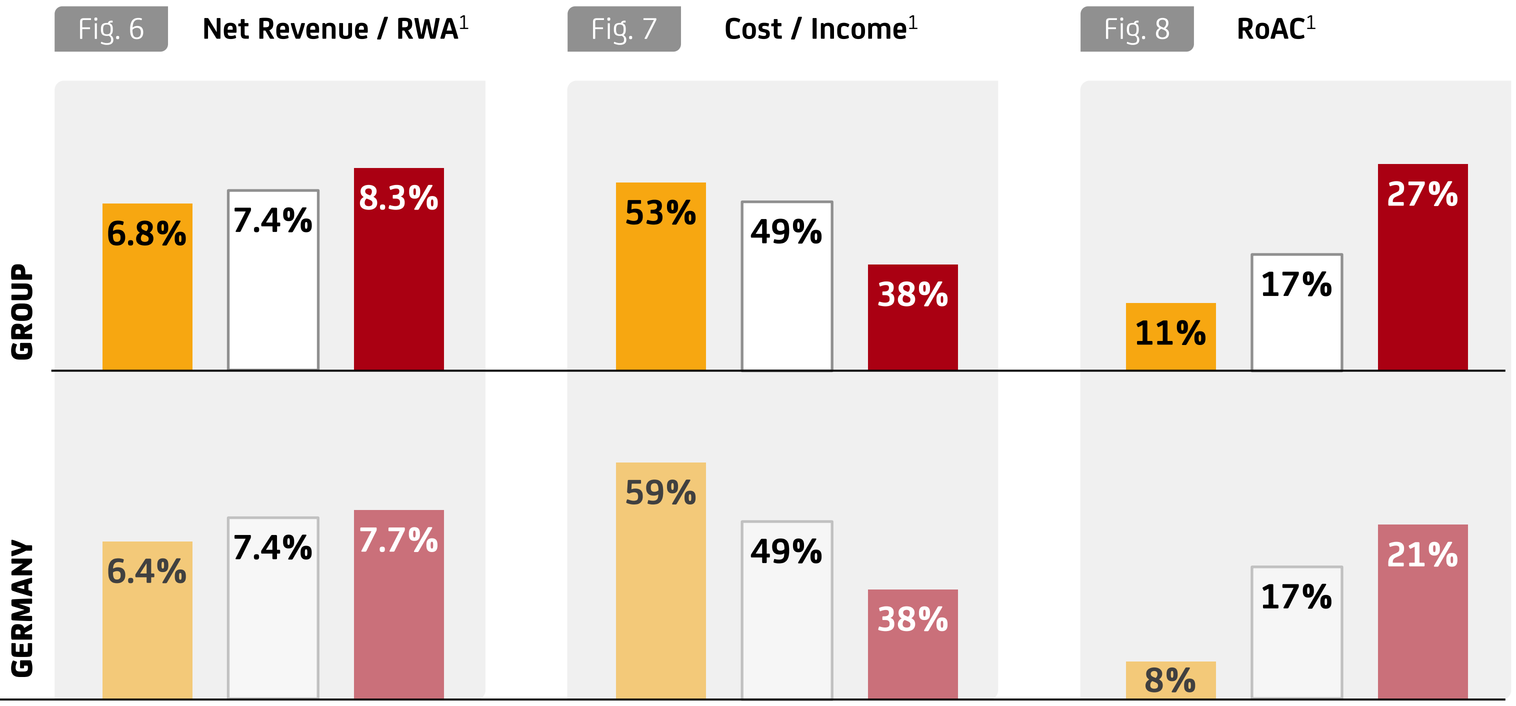
A STORY OF OPERATING UNDERPERFORMANCE, NOW OVERVALUED RELATIVE TO FUNDAMENTALS

Commerzbank 2025
Underperformance continues, driven by Germany

Underperformance versus UniCredit and the sector[7] across all key KPIs

FY25

- CBK Group or Germany
- Sector
- UC Group or HVB



CBK GERMANY AS KEY DRAG

Two mirror-image banks producing divergent outcomes

Delivery vs. plan supported by macro and one-offs

c.200m

Costs Miss vs. Momentum[2] (published in February)

>200m

Combined lower LLPs[3] and **integration costs**[4] vs. Momentum

c.500m

NII Beat vs. Momentum, driven by **replica**[5] (c.40%), and **international growth** (24x vs Germany[6])

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources

1. Source for UniCredit figures is Divisional Database before reclassifications (publicly available). Source for Commerzbank is its public disclosure, reclassifying CHF Loans provisions from Revenue to Other Charges & Provisions, to make it comparable with UniCredit figures. Commerzbank C/Ir is computed as Operating Expense / Revenue (excl. CHF Loans provisions), while its RoAC is computed as Net Profit post AT1 coupon / (Average RWA * CET1r target of 13%). Sector refers to SX7E, with data sourced from FactSet as of 17/4/2026 **2.** Difference between FY25 Operating expense goal stated in Momentum (6.5bn, computed from 6.8bn goal of Costs incl. compulsory contributions – assuming stated +0.2bn increase in compulsory contribution over the FY28 / FY24 period to be distributed uniformly throughout the period) and FY25 Actual figure (6.7bn) **3.** Difference between FY25 LLPs stated in Momentum presentation (c.850m) and FY25 Actual figure (c.720m) **4.** Difference between FY25 integration costs stated in Momentum presentation (c.0.5bn net of tax) and FY25 Actual figure (c.0.4bn net of tax) **5.** Considering the difference between FY25 contribution to NII from replicating portfolio stated in Momentum presentation (0.2bn) and the contribution to NII from replicating portfolio communicated in Commerzbank 2Q25 Earnings Presentation (0.4bn) and comparing it with difference between FY25 NII Momentum goal of 7.7bn and the actual figure of 8.2bn **6.** Source: Commerzbank and mBank FY25 Annual Reports, considering Loans & Advances FY25 / FY24 growth in Corporate Clients and Private Customer segments outside Germany and Poland (when information is available) compared to Loans & Advances growth in Corporate clients and Private customers segments in Germany **7.** Sector refers to SX7E

“MOMENTUM” PROMISES MORE OF THE SAME, WITH DOWNSIDE RISK

Commerzbank 2028
Underperformance to continue with Momentum

Without a decisive shift, CBK will continue to lag

FY28

- CBK FY28 consensus[1]
- Sector consensus[2]
- UC Group or HVB[3]

Fig. 9 Net Revenue / RWA

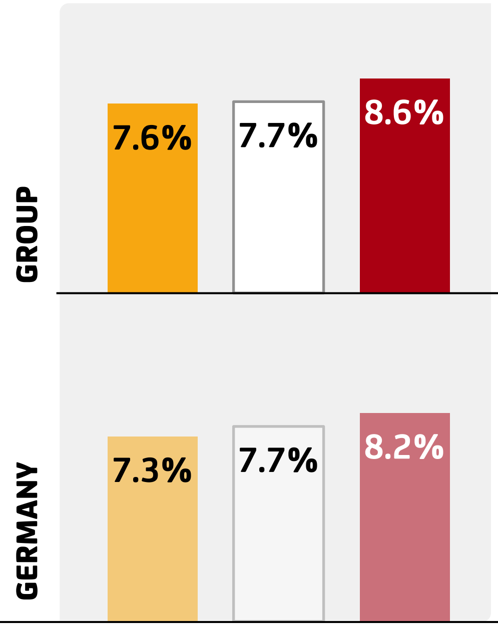


Fig.10 Cost / Income

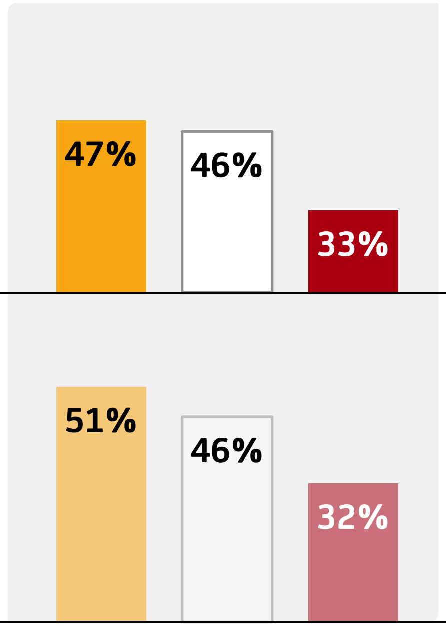
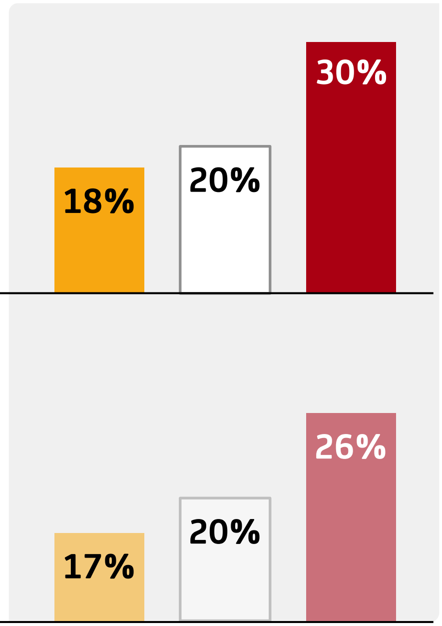


Fig. 11 RoAC



CBK GERMANY AS KEY DRAG

Two mirror-image banks producing divergent outcomes

We see risk that CBK is overly focused on short-term delivery

50%

of Revenue growth FY24-28 **attributable to replica[4]**

Loan growth FY24-25

24%

Outside Germany and Poland[5]

1%

In Germany[6]

Negligible

Lines of defence, with no increase in LLPs and zero integration cost in 2026-28 Momentum[7]

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources

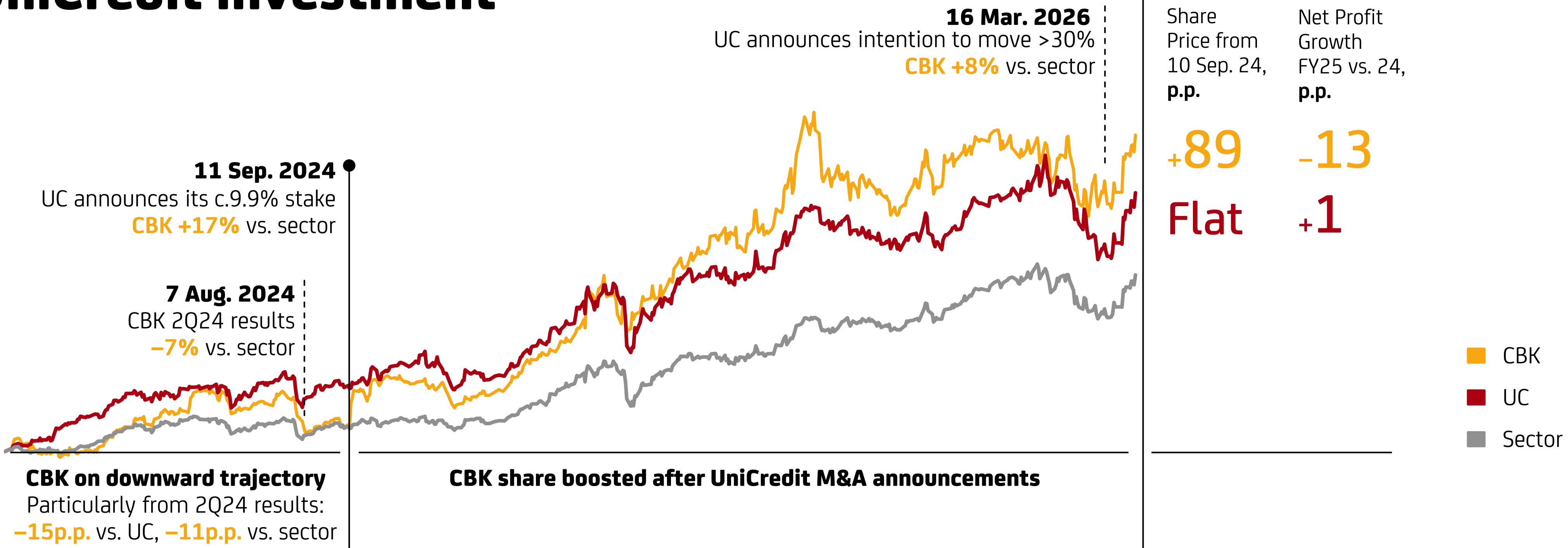
1. Source: Commerzbank Company Compiled Consensus post 4Q25 results (23/2/2026). Commerzbank assumed not to book further CHF Loans provisions in 2028. Commerzbank C/Ir is computed as Operating Expense / Revenue. RoAC computed as Net Profit post AT1 coupon / (Average RWA * CET1r target of 13%). Commerzbank Germany computed as Commerzbank Group (based Company Compiled Consensus) – mBank Consensus from FactSet **2.** Sector refers to SX7E, with data sourced from FactSet as of 17/4/2026 **3.** Source: UniCredit Unlimited **4.** Based on Momentum plan presentation, Revenue FY28 / FY24 growth (excluding CHF Loans provisions) of 2.1bn is expected to benefit from +1.1bn from replicating portfolio **5.** Source: Commerzbank and mBank FY25 Annual Reports, considering Loans & Advances FY25 / FY24 growth in Corporate Clients and Private Customer segments (when information is available) **6.** Source: Commerzbank FY25 Annual Report, considering Loans & Advances FY25 / FY24 growth in Corporate clients and Private customers segments in Germany **7.** Based on Commerzbank Company Compiled Consensus (as of 23/2/2026), LLPs are expected to remain broadly flat FY28 vs FY26, with no integration costs booked throughout the FY26 – FY28 period

Commerzbank has strongly re-rated since UniCredit investment

Fig. 12

Share price performance

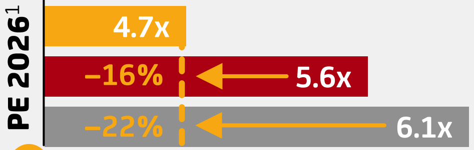
Jan. 2024 to today



P/E 2-years-forward

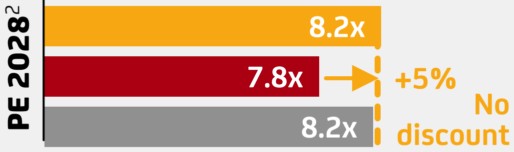
Consensus

Fig. 13



Discount vs. sector; **Discount** vs. UC, **CONNECTED** TO FUNDAMENTALS

Fig. 14



No discount vs. sector; **Premium** vs. UC, **NOT CONNECTED** TO FUNDAMENTALS

SX7E always referred to as “sector”

1. Source: FactSet as of 10/9/2024, the day before UniCredit disclosed its acquiring of a c.9% stake in Commerzbank. “P/E” refers to P/E 2026e, computed as Price / EPS 2026e

2. Source: FactSet as of 17/04/2026 “P/E” refers to P/E 2028e, computed as Price / EPS 2028e

A New Chapter

"UNLOCKED" CHANGES THE STORY ... A COMBINATION RE-WRITES IT

2.0bn Additional Pre-tax Value[1]

3.4bn Additional Pre-tax Investments[2]

0.5bn Additional upfront Coverage[3]

Commerzbank Unlocked

REFOCUS | OPTIMISE | UPGRADE

Applying UniCredit Unlocked proven transformation blueprint to enhance Commerzbank's performance.

Combination

REACH | ACCELERATE

Generating further value through a combination, leveraging higher scale and strong complementarity.

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources

1. Referring to 2.0bn GOP benefit; sum of value unlocked in 2028 and 2030 and beyond 2. Primarily in relation to IT, channels modernisation, voluntary pre-pensioning and extensive reskilling; cumulative
3. Assuming an alignment of Commerzbank's performing portfolio coverage with that of UniCredit Germany (before tax)

Commerzbank Unlocked

A clear and tested approach

0.8bn Additional Pre-tax Value[1]

1.7bn Additional Pre-tax Investments[2]

0.5bn Additional upfront Coverage[3] to protect from exogenous shocks

REFOCUS

I. **Put** Germany, the Mittelstand and families, and Poland truly at the centre

II. **Redesign** and de-risk the international network activities not related to supporting flows to and from Germany and Poland

OPTIMISE

III. **Invest** in people, the frontline, technology and AI adoption while **targeting efficiencies** in non-core international network, senior overheads, operations and capital allocation and AI

IV. **Reinforce** discipline on Capital efficiency and build lines of defence

UPGRADE

V. **Enhance** clients' journey through superior digitalisation, more and better products and upgraded channels

VI. **Transform** value chain, operating machine and way of working leveraging simplification, Technology and AI

Deep dive in Annex

REACH | ACCELERATE

Combination

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources

1. Referring to 0.8bn GOP benefit **2.** Primarily in relation to IT, channels modernisation, voluntary pre-pensioning and extensive reskilling

3. Assuming an alignment of Commerzbank's performing portfolio coverage with that of UniCredit Germany (before tax)

"UNLOCKED" CHANGES THE STORY … A COMBINATION RE-WRITES IT

Commerzbank Unlocked: changing the story

Commerzbank **Momentum**

CAPITAL EFFICIENCY

Growth largely driven by **financial tailwinds from replica** and **international expansion unrelated** to Germany & Poland

Lack of adequate ambition and targets, and related levers to **support and grow German business**

Negligible lines of defence to protect future performance

OPERATIONAL EFFICIENCY

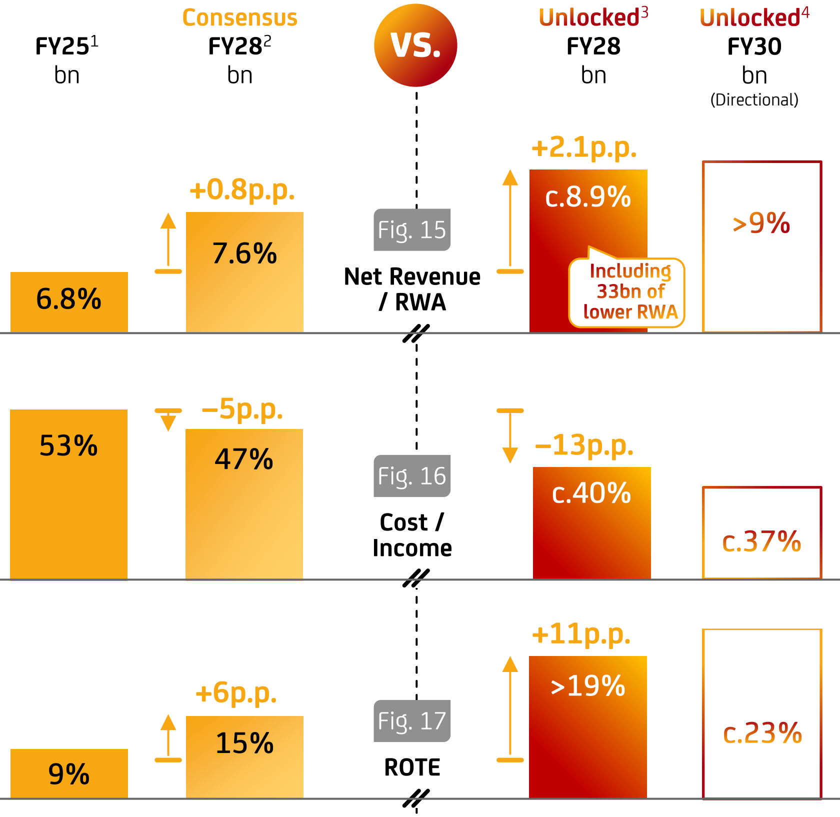
Untargeted cost actions focused on Germany, with growing cost base: C/Ir higher than peers and **no integration costs envisaged 2026-28**

Planned gross FTEs reductions mainly **from Germany, vs. hiring internationally**

PROFITABILITY

Earnings uplift **heavily dependent on financial tailwinds, aggressive non-core international lending growth** and **benign macro**

Bank not transformed and **not future-ready**



Commerzbank **Unlocked**

Quality Growth with increased focus on **Germany**, its **Mittelstand** and **Poland**

Compressing non-core activities to reduce risk and **improve Operating and Capital efficiency**

Build significant lines of defence

Targeted, structural productivity and efficiency improvement while **reinvesting**

c.60% non-HR and non-Core activities in the **international network**

c.40% HR efficiencies mainly from **non-business activities**

Earnings trajectory de-risked both thanks to lines of defence and structural transformation, sustainable into 2030

Bank transformed and **future-ready**

No Further Investments planned[6]

Marginal overlays left[5]

Negligible lines of defence, not transformed

Lines of defence, transformed

0.5bn Additional Coverage[8]

1.7bn Investments planned[7]

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources . All *Commerzbank Unlocked* financial ambitions assume execution to start in June 2026

1. Source for Commerzbank FY25 figures is public disclosure, reclassifying CHF Loans provisions from Revenue to Other Charges & Provisions, to make it comparable with UniCredit figures. Commerzbank C/Ir is computed as Operating Expense / Revenue (ex CHF Loans provisions), while its RoTE is computed following UniCredit methodology, to ensure comparability **2.** Source: Commerzbank Company Compiled Consensus post 4Q25 results (23/2/2026). Commerzbank assumed not to book further CHF Loans provisions in 2028. Commerzbank C/Ir is computed as Operating Expense / Revenue. RoTE from Company Compiled Consensus **3.** Based on 2028 Commerzbank Company Compiled Consensus, and including additional pre-tax value from Commerzbank Unlocked **4.** Based on Commerzbank Company Compiled Consensus, inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked **5.** 150mn Overlays left as of 4Q25, based on Commerzbank 4Q25 Earnings Presentation **6.** Based on Commerzbank Company Compiled Consensus post 4Q25 results (23/2/2026), which assumes no further integration costs in 2026 – 2028 **7.** Primarily in relation to IT, channels modernisation, voluntary pre-pensioning and extensive reskilling (before tax) **8.** Assuming an alignment of Commerzbank's performing portfolio coverage with that of UniCredit Germany (before tax)

Proven blueprint, limited execution risk

REFOCUS

Put clients at the centre

Simplify and refocus

18	1.7k	-64%	-29%
Internal Group CEO Culture roadshows, directly interacting with >25k people, in 2025	Group wide simplification proposals bottom-up to CEO, in 2025	Cost reduction from refocusing and rethinking international network, 2025 vs. 2021	Average RWA reduction in international network, 2025 vs. 2021

OPTIMISE

Streamline and Empower

Focus on risk-adjusted returns

35%	>65%	-6%	2.7m
Processes simplification in Germany, 2025 vs. 2022	Young hiring in Germany out of total, in 2020-25	Non-hr costs reduction in Germany, CAGR 2021-25[1]	Training hours from UniCredit Corporate University Group-wide, in 2025

24k hirings 2021-25 Group-wide, mainly in business, **13k young**, transforming the organisation

UPGRADE

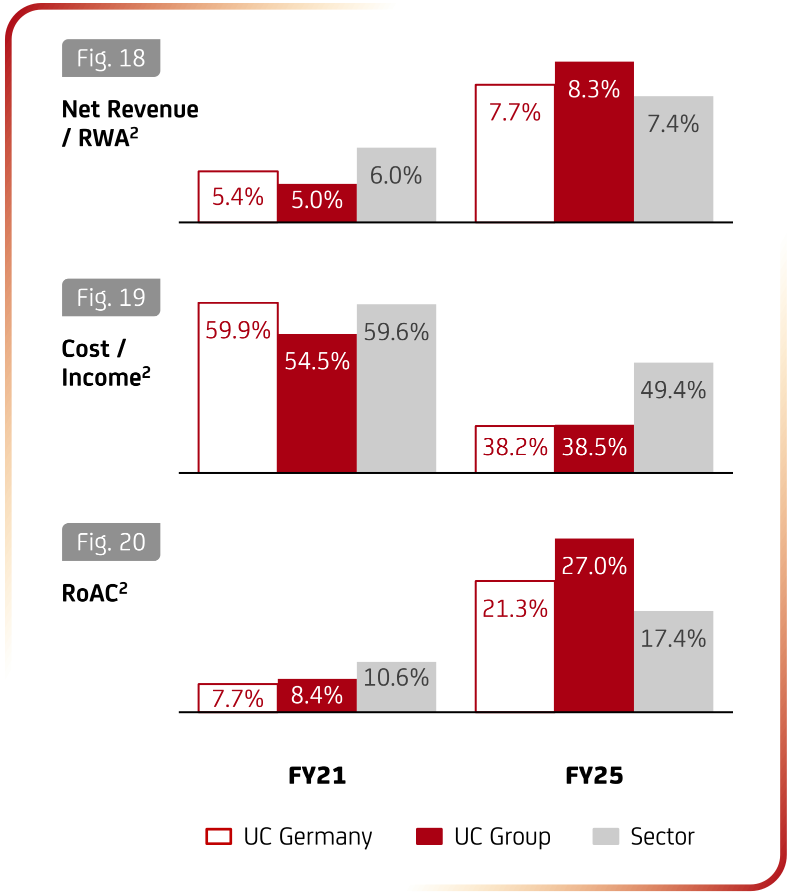
Common denominator

Enhance client journey

3	1	-42%	35%
Best-in-class product factories delivering for the whole Group and potential partners	Leaner Corporate Centre converging Digital & Data Group-wide	Organisational structures simplified from FY20[3]	Lower time to delivery with one unified AI platform

Proven transformation blueprint

Clear industrial results from relentless execution



1. Direct and indirect costs 2. Source for UniCredit figures is Divisional Database (publicly available). Source for Commerzbank is its public disclosure, reclassifying CHF Loans provisions from Revenue to Other Charges & Provisions, to make it comparable with UniCredit figures. Commerzbank C/Ir is computed as Operating Expense / Revenue (excl. CHF Loans provisions), while its RoAC is computed following UniCredit methodology, to ensure comparability. Sector refers to SX7E, with data sourced from FactSet as of 17/4/2026 3. December 2025 vs. December 2020 net of Russia, main legal entities, relevant units only. For Romania it includes intake, recast and simplification of Alpha bank

Commerzbank Unlocked

UPGRADE | OPTIMISE | REFOCUS

Combination

A clear and tested approach

ACCELERATE quality growth

Build a German leader and benchmark, that can leverage the premier pan-European Group

Improve coverage, client proximity and network in Germany through combination with HVB

Leverage Poland's fast-growing economy and position across the premier pan-European Group

REACH further

Streamline central and duplicative functions across the value chain

Position Germany as Group's Innovation Hub

Reap funding benefits

CREATE A GERMAN LEADER

>600 **Branches**[1]

c.8% **Loan market share**[2], balanced among families and Mittelstand

BUILDING THE BANK FOR EUROPE'S FUTURE

14+1 **Leading federated banks**[3]

>35m **Clients**[4]

>130bn **Market capitalisation**[5]

1.1bn **Additional annual Pre-tax Value** in 2030 & beyond[6]

1.6bn **Additional Pre-tax Investments** in 2030[7]

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources **1.** Based on 400 CBK branches (CBK factsheet as of February 2026) and 213 UniCredit Germany branches (UniCredit 4Q25 divisional database) **2.** Combined Market Share referring to Total Loans. Source: system data based on Total Loans Bundesbank data ("All Banks Groups"). UC data are those provided to Bundesbank for consistency with denominator. Commerzbank data estimated based on its public disclosure (Germany Customers Loans calculated as sum of Corporate Clients and Private and Small-Business Customers Germany, i.e. excluding mBank) and ratio of UniCredit Germany Regulatory Data on managerial data from Divisional Database (publicly available) **3.** UniCredit's current 13 banks, including mBank + Alpha bank **4.** UC clients c.17.5m (o/w 15m active) and Alpha clients 3.7m; mBank 5.9m private and Corporate customers); CBK Private and Small-Business Customers: 11 million (Germany) **5.** Market capitalisation of UniCredit Group + residual stake (c.70%) of Commerzbank Group; Factset as of 17/04/2026 **6.** Referring to 1.1bn GOP benefit **7.** Primarily in relation to IT, channels modernisation, voluntary pre-pensioning and extensive reskilling

“UNLOCKED” CHANGES THE STORY … A COMBINATION RE-WRITES IT

Accelerating Commerzbank into a new future-ready era

Any upgrade to Commerzbank’s guidance driven by credible financial tailwinds would result in a parallel upward shift in both the Unlocked and Combination outcomes

Fig. 21

A New Chapter

	MOMENTUM[1]	MOMENTUM Consensus based[2]	UNLOCKED		COMBINATION[9] GERMANY	COMBINATION[9] GROUP
	2028	2028	2028[4]	2030[5] Directional	2030 Directional	2030 Directional
Net Rev. / RWA, %	7.3	7.6	c.8.9	>9.0	>9.0	>9.0
Cost / Income, %	47	47	c.40	c.37	c.32	c.30
RoTE, %	15	15	>19	c.23	RoAC at >30	>25
Net Revenue, bn	13.4	14.0	c.13.6	>15.0	>18	c.45
Costs, bn	6.6	7.0	c.5.7	<6.0	<6.0	<14.5
Net Profit, bn	4.2	4.5	c.5.1	c.6.0	c.8.5	c.21

Negligible lines of defence, not transformed

Marginal **Overlays[3]**

Zero[2] **Integration costs** 2026-28

0.5bn **Additional upfront Coverage[7]** to protect from exogenous shocks

1.7bn **Investments needed[6]**

Lines of defence, transformed

0.5bn **Additional upfront Coverage[7]** to protect from exogenous shocks

3.4bn **Investments needed[10]**

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources

1. Based on Momentum plan presentation (13/2/2025). FY28 Operating expense goal stated in Momentum (6.6bn, computed from 7.1bn goal of Costs incl. compulsory contributions – assuming stated +0.2bn increase in compulsory contribution over the FY28 / FY24 period, with FY24 compulsory contributions at 0.3bn) **2.** Commerzbank Company Compiled Consensus (post 4Q2025). C/Ir computed as Operating Expense / Revenue from the same source. Commerzbank assumed not to book further CHF Loans provisions in 2028 **3.** 150m Overlays left as of 4Q25, based on Commerzbank 4Q25 Earnings Presentation **4.** Based on 2028 Commerzbank Company Compiled Consensus, and including additional pre-tax value from Commerzbank Unlocked **5.** Based on Commerzbank Company Compiled Consensus, inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked **6.** Primarily in relation to IT, channels modernisation, voluntary pre-pensioning and extensive reskilling (before tax) **7.** Assuming an alignment of Commerzbank’s performing portfolio coverage with that of UniCredit Germany (before tax) **8.** UniCredit Unlimited **9.** Combination based on UniCredit Unlimited ambition for UniCredit (Group and Germany) and Commerzbank Company Compiled Consensus (Group and Group excl. mBank), inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked and Combination **10.** Primarily in relation to IT, channels modernisation, voluntary pre-pensioning and extensive reskilling (before tax)

Myth vs. Reality – addressing "concerns" with facts

MYTH	VS.	REALITY
No Adequate Premium		**Meaningful premium already exists; further premium dismissed by CBK**
1. Low valuation and exchange ratio		✔ Consensus already prices in a >5% stronger performance than Momentum envisages[4] ✔ Valuation already incorporates a c.20p.p. re-rating vs the sector[5] – all taking place since UCG investment. Further upside not explored due to lack of engagement
2. Shareholders would be better off with CBK's own plan; "*not demonstrated sufficient value creation potential beyond the current standalone strategy*"[1]		✔ Unlocked – and an eventual Combination stemming from Unlocked – would deliver more than 1.2bn[6] or >25%[7] incremental net profit and c.10p.p. higher RoTE vs. Momentum; as importantly they would result in a transformed, future-ready, bank while Momentum would not ✔ CBK has no basis to opine on relative value creation given their refusal to engage in detailed discussions
Execution & integration risk		**Limited execution risk given proven blueprint and UCG management's track-record**
3. "*With the heavy burden of an integration, […] in such a vulnerable situation in the economy, we simply feel that we would not be able to actually stand at the side of our customers*"[2]		✔ CBK would remain standalone until 2028, given time and work required to align it industrially and culturally with UCG ✔ UCG has successfully integrated >100 banks: most recently in Romania (under 9 months; increasing active clients) ✔ Vulnerable economy requires stronger banks ✔ CBK has no basis to opine on relative value creation given their refusal to engage in detailed discussions
Impact on Clients, People, Communities		**Combination would have a positive impact on Clients, People and Communities**
4. Merger risks loss of customers; fewer loans		✔ HVB and CBK are highly complementary: both geographically and with respect to the clients they serve ✔ CBK would significantly strengthen its product offering and service level: UCG would commit to increase exposure to clients
5. UCG's Cost Income ratio implies massive job cuts in Germany: "*15,000 job losses*"[3]		✔ 60% of Unlocked cost savings come from non-HR and non-Core activities in the international network; remaining 40% mainly from non-Business activities ✔ Overall reduction over a five-year period would be under half the number suggested for Germany ✔ Both would fund significant necessary investment in people – including hiring younger talent – infrastructure, technology, and AI
6. Combination undermines German independence		✔ Germany would become the #1 country in the Group[8], with c.95% decisions[9] taken locally and key influence in overall Group direction ✔ UCG is open to appropriate governance, that CBK declined to explore
International Network cannot be improved		**UCG has 2x Trade Finance franchise, with a fraction of the infrastructure**
7. UniCredit actions on international network would reduce support to the Mittelstand		✔ UniCredit model and approach have made it the quintessential Trade Finance bank: delivering more than double the trade finance business of CBK with less infrastructure – faster, more efficient, better service and lower risk

Deep dive next slide

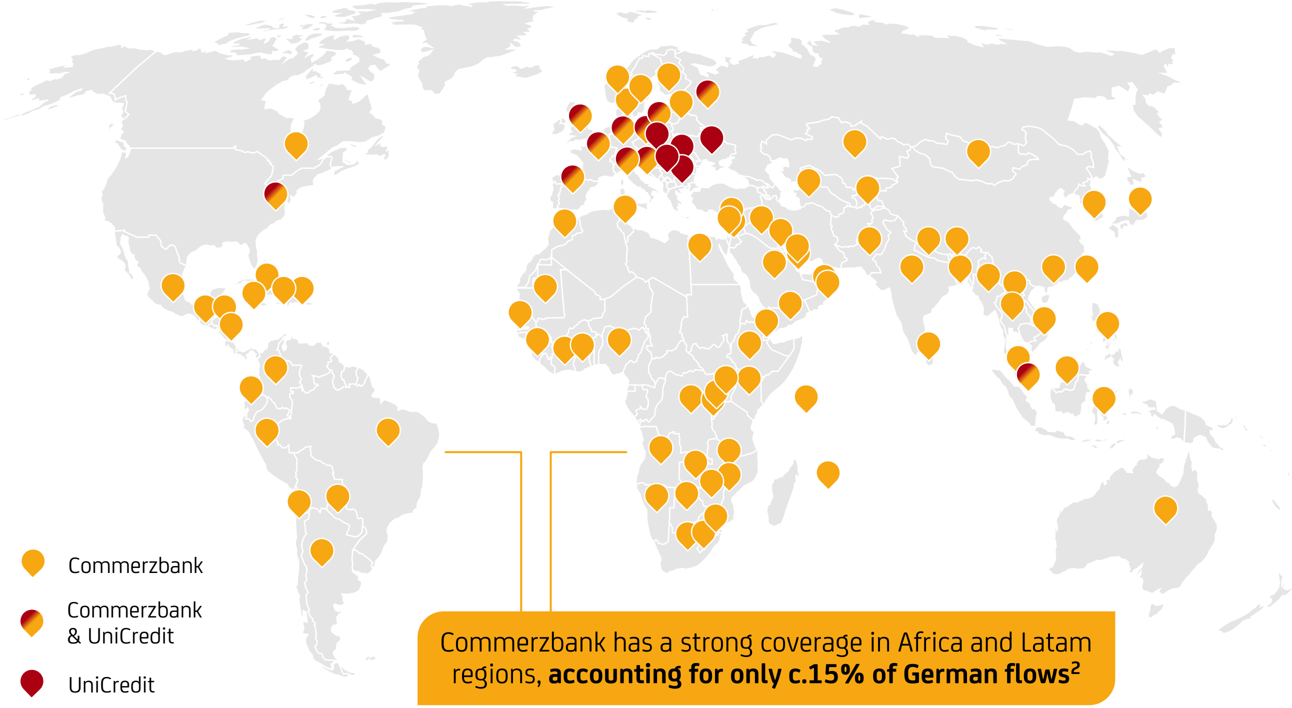
Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources **1.** Commerzbank press release, "Commerzbank reaffirms upside potential of existing business strategy", 7 April 2026 **2.** Bloomberg reporting on CFO Carsten Schmitt "Commerzbank CFO Says UniCredit Deal Would Not Create Value", 15 April 2026; **3.** Commerzbank website, as of 17 March 2026, Frederik Werning, member of the Supervisory Board of Commerzbank "For UniCredit, such a takeover is nothing other than a cost-cutting exercise – and we expect it would result in the loss of more than 15,000 jobs in Germany" **4.** Consensus-based Net Profit at FY28 currently +7% higher vs Momentum **5.** Source: FactSet as of 17/4/2026. Delta between two-year-forward P/E (computed as Price / EPS) between Commerzbank and SX7E over the 10/09/2024 (based on P/E 2026e) – 17/04/2026 (based on P/E 2028e) period **6**. Additional Net Profit from synergies vs FY28 Momentum Net Profit - as per current consensus - before considering additional synergies expected beyond 2030 (which would bring the total post-tax value creation vs Momentum at +1.3bn) **7.** Based on 2028 Momentum Net Profit, as per current consensus **8.** Based on Group 2030 Net Profit **9.** Based on current UniCredit Group approach

“UNLOCKED” CHANGES THE STORY … A COMBINATION RE-WRITES IT

UniCredit: the quintessential Trade Finance bank, thanks to its revamped model

Commerzbank worldwide presence[1]

Oversized, fragmented, riskier, operationally complex and inefficient model



Commerzbank has a strong coverage in Africa and Latam regions, **accounting for only c.15% of German flows[2]**

	UniCredit	Commerzbank
Cash & Trade Finance Fees	**1.6bn** (**0.5bn** Germany)	**0.8bn**
Risk Appetite	**More conservative**	**Increasingly less conservative**
Service Model	• 1 Global integrated value chain • Centralised production, leveraging scale • Focused Correspondent banking model via partnership	• Decentralised and fragmented service model • Multiple local setups & processes • Broad correspondent network with overlapping physical locations
International Growth	**Flat** Trade Finance & cash fees[3] **+3%** Loan growth[4]	**Flat** Trade Finance & cash fees[3] **+24%** Loan growth[5]
Recognition	**Leader** in Europe and German Corporates[6]	**Leader** in Germany[7]

Trade Finance: a business faced with rising threats, where optimisation becomes increasingly important

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources **1.** Source: Commerzbank website, as of November 2025. Considering Operative international branches, Representative Offices and Financial Institutions desks, Group companies and major foreign holdings, Liaison Office; **2.** Source: SWIFT, including both SMEs and Large clients as of FY25; **3.** FY25 vs FY24 delta; **4.** Average Loan Volumes FY25 / FY24 growth **5.** Private & corporate loan growth outside Germany and Poland. Source: Commerzbank FY25 Annual Report, considering Loans & Advances FY25 / FY24 growth **6.** UniCredit ranked joint first for Corporate Trade Finance in Germany and outright first for market penetration and ranked second for market penetration in Europe as a whole source: Crisil Coalition Greenwich) **7.** Best Trade Finance Provider in Germany for 2026 (source: Global Finance)

A New Chapter

A story of operating underperformance[9], now overvalued relative to fundamentals

- **Net Profit growth and critical KPIs**[1] **lagged sector**[9] **and UniCredit** in 2021-24 and 2025, due to **lack of transformation in Germany**
- **2025: significant costs miss**[2] **masked** by lower provisions[3] and charges[4], and greater non-core international growth[5] and financial tailwinds[6]
- **Valuation re-rating** (>20p.p.)[7] **since UniCredit investment, not supported by operating performance**[9]

“Momentum” promises more of the same, with downside risk

Does not take the difficult decisions required to address weaknesses and transform

CBK structural weaknesses[9] **remain** – in Germany and overall – **continued lack of transformation**[9] **masked** by financial tailwinds[8] combined with aggressive and riskier international growth unrelated to its German and Polish franchises

Leaves Commerzbank vulnerable and ill-prepared for the future

- **Over-dependent on non-core riskier bets**[9] **paying off**, no adequate strengthening of German franchise and efficiency: no room for error
- **Ill-prepared to compete with US and fintech entrants in Germany**, given lack of investment in client proposition and inefficiency
- **May require additional charges and a new restructuring plan**[9], weighing on shareholders, employees, and clients alike

---

“Unlocked” changes the story … a combination re-writes it

Potential to transform Germany into a future-ready engine: cuts down riskier **non-core international** growth, better balances **growth and efficiency** and builds **lines of defence** to protect against future uncertainty

Unlocked is a proven blueprint[9] **with a track record of success**:
an industrial transformation successfully applied to UniCredit overall and HVB **–** the mirror-image bank to CBK in Germany

A combination would propel Commerzbank to the next level with limited execution risk[9]:
generating **substantial incremental value**, while creating a **German and pan-European leader** that would benefit all stakeholders

1. Considering Net Revenue / RWA, C/Ir, RoTE (RoAC) **2.** Difference between FY25 Operating expense goal stated in Momentum (6.5bn, computed from 6.8bn goal of Costs incl. compulsory contributions – assuming stated +0.2bn increase in compulsory contribution over the FY28 / FY24 period to be distributed uniformly throughout the period) and FY25 Actual figure (6.7bn) **3.** Difference between FY25 LLPs stated in Momentum presentation (c.850m) and FY25 Actual figure (c.720m) **4.** Difference between FY25 integration costs stated in Momentum presentation (c.0.5bn net of tax) and FY25 Actual figure (c.0.4bn net of tax) **5.** Considering Loans & Advances FY25 / FY24 growth in Corporate Clients and Private Customer segments (when information is available) of +24% FY25 / FY24, based on Commerzbank and mBank FY25 Annual Reports **6.** Considering the difference between FY25 contribution to NII from replicating portfolio stated in Momentum presentation (0.2bn) and the contribution communicated in Commerzbank 2Q25 Earnings Presentation (0.4bn) **7.** Source: FactSet as of 17/4/2026. Delta between two-year-forward P/E (computed as Price / EPS) between Commerzbank and SX7E over the 10/09/2024 (based on P/E 2026e) – 17/04/2026 (based on P/E 2028e) period **8.** Based on Momentum plan presentation, Revenue FY28 / FY24 growth (excluding CHF Loans provisions) of 2.1bn is expected to benefit from +1.1bn from replicating portfolio **9.** Please refer to End Notes for definition

Annex

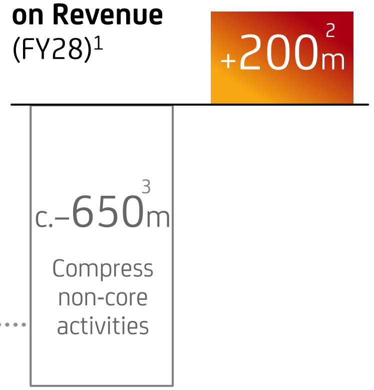
REFOCUS

Annex I
Put Germany, its Mittelstand, and Poland truly at the centre

Focusing on core strengths of Commerzbank

Fig. 22

Total impact on Revenue (FY28)[1]



- **-33bn RWA**
- **Reduced Cost** in corporate centre & int. network
- **Reduced risks**

Unique domestic franchise in Germany with strong and deep client relationships focused on Mittelstand and Mass Retail

Strong presence in Poland through mBank, a growing market with deep connection to CEE and rest of Europe

BOOST GERMANY

Focus
CBK on core domestic franchise, leveraging fiscal stimulus and strong client relationships

Target
Growth towards quality, high-returns segments leveraging better products, digitalisation and other investments

BOOST RETAIL

Modernise
Retail proposition through access to UC's scale, product factories, and investments in Tech-AI

Protect & Compete
Effectively from / with hyperscalers and fintechs

BOOST MITTELSTAND

Strengthen
Trade, Payments and FX solutions, enhanced advisory & CRM, powered by UC's product factories

Deepen
Client relationships through sector-specialist coverage in key German industrial clusters and broader and better products

BOOST POLAND

Reinforce
mBank growth trajectory in one of EU's fastest-growing economies, benefitting from all flows with CEE, stronger Germany & Italy and from UC's product factories

Accelerate
Digital and AI capabilities to scale innovation and client experience

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources
1. Net potential impact on Momentum revenue is c.–0.45bn obtained as the sum of the two drivers presented in the chart **2.** Potentially c.+0.2bn revenue initiatives generated by leveraging UniCredit's fully fledged product factories to Commerzbank clients' bases
3. Potentially c.–0.65bn revenue attrition arising from the decrease of non-core activities, assuming an optimisation of risk-weighted assets and the reduction of low return exposures, ultimately resulting in potential RWA efficiencies of c.33bn

REFOCUS

Annex II
Rethink and de-risk the International Network

Support client flows from and to Germany and Poland.

Simplify **operating models**, manage **exposure** to high-risk markets.

Improve **efficiency**, while **protecting** the business.

TAKING UNICREDIT'S SUCCESSFUL APPROACH AS AN EXAMPLE

AVOID DUPLICATIONS AMONG INTERNATIONAL BRANCHES AND CENTRE
Redesign, streamline and render more efficient value chains by centralising core processes and back-office, capturing economies of scale and reducing risks

FOCUSED BRANCHES ACTIVITIES ON TARGETED COVERAGE AND PRODUCT EXPERTISE
Maintain activities exclusively focused on German and Polish or international clients connected to Germany and Poland covered through senior bankers with availability and deep understanding of products

REFOCUS THE INTERNATIONAL NETWORK
Around locations with lower risks and greater connection to the core

UniCredit International Network 2025 vs. 2021

-64% Costs

+16% Revenues

-29% Average RWAs

+3p.p. Revenue / RWAs

1% FTEs[1]

vs. CBK[2] >10%

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources
1. All employees outside UC footprint (13 countries) as a % of total employees, as disclosed in UniCredit's Annual Report 2025
2. All employees outside Germany and Poland as a % of total employees, as disclosed in Commerzbank's Annual Report 2025

OPTIMISE

Annex III
Target efficiencies, while reinvesting

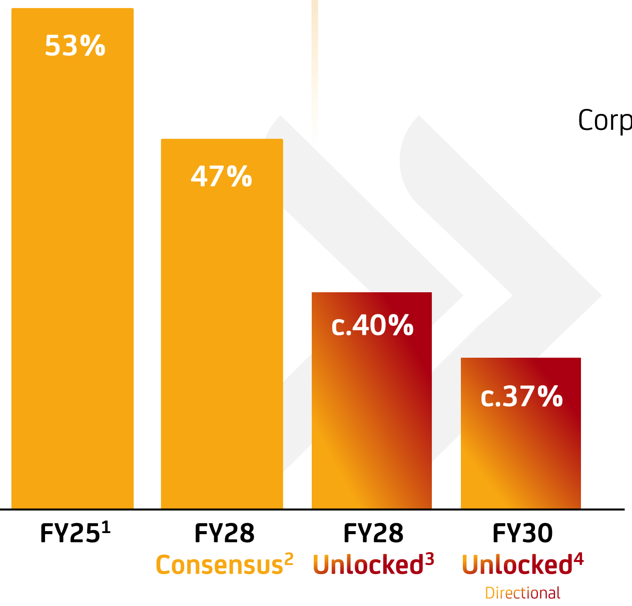
Efficiencies – excluding Poland – to happen through a **clear and targeted approach**, focusing on international network, non-HR administrative costs and heavy central functions, thereby **reducing social impact** in Germany.

Leveraging scale with centralised procurement, strategic partnerships and technology-AI.

Efficiencies to **self-finance investments** for long-term growth and value creation.

Fig. 23

Commerzbank
Cost / Income



Cost efficiency potential[5],
% of total (1.3bn)

Non-HR	40%	**Less non-core costs** e.g., Real estate, consulting, marketing (senior benefits)
HR	>20% International Network	**Re-design:** leveraging UC successful approach reducing both complexity and risk
	c.10% Corporate Centre	**Streamline:** with focus on upper management layers, relying primarily on voluntary exits
	<30% Core Germany	**Mainly non-business** efficiencies while investing in network through hiring/reskilling

c.15k **Speculated**[6] GER FTEs decrease

c.7k (o/w 2k in case of combination) **Envisaged GER FTEs decrease**

Efficiencies much lower than speculated, and with **higher average pay**

Limited impact on German business, supporting a socially-responsible and gradual rejuvenation of the workforce with **mainly natural and voluntary exits**

A **new way of working** with **local empowerment**, less complexity and bureaucracy, while **reinvesting in technology and client service**

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources 1. Source for Commerzbank FY25 figures is public disclosure, reclassifying CHF Loans provisions from Revenue to Other Charges & Provisions, to make it comparable with UniCredit figures. Commerzbank C/Ir is computed as Operating Expense / Revenue (ex CHF Loans provisions) **2.** Source: Commerzbank Company Compiled Consensus post 4Q25 results (23/2/2026). Commerzbank assumed not to book further CHF Loans provisions in 2028. Commerzbank C/Ir is computed as Operating Expense / Revenue **3.** Based on 2028 Commerzbank Company Compiled Consensus, and including additional pre-tax value from Commerzbank Unlocked **4.** Based on Commerzbank Company Compiled Consensus, inertially projected to 2030, and including additional pre-tax value from Commerzbank Unlocked **5.** Refer to Commerzbank Unlocked, excluding additional cost efficiency in case of a combination **6.** Source: Commerzbank website

OPTIMISE

Annex IV
Reinforce discipline on Capital efficiency and allocation

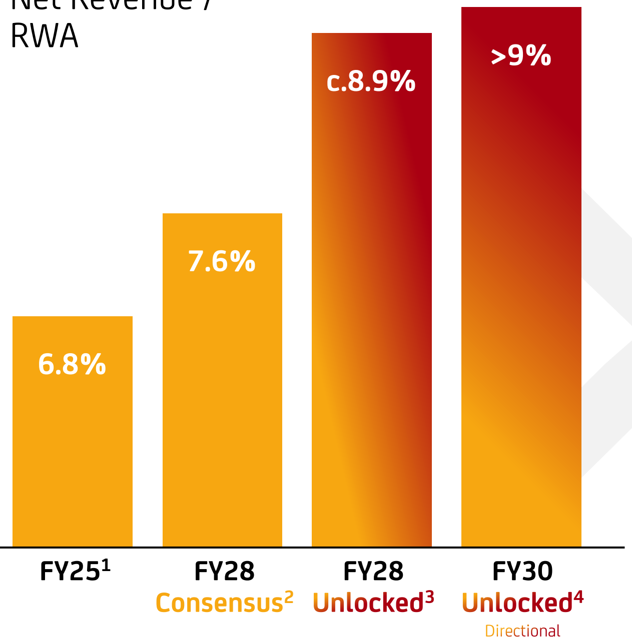
Increase focus on capital-light products and support clients complementing targeted lending growth to drive significantly higher, sustainable, risk-adjusted returns

Leverage granular approach to identify pockets of inefficiency

Reinforce discipline in low-return (sEVA<0) areas by boosting margins and share of wallet, and accelerating capital-efficiency actions

Fig. 24

Commerzbank
Net Revenue / RWA



RWA –13bn **Targeting low-return and higher-risk** corporate centre

–21bn **Targeting sEVA negative exposures,** including the international network

Revenue c.–650m Effect from **de-risking** and **capital optimisation actions**

4bn **Capital released**[5]

0.5bn **Additional Upfront Coverage**[6] to protect from exogenous shocks

Reduced **Risk and Cost**

Grow overall lending in Germany and Poland – subject to risk-adjusted returns criteria tracking UniCredit – while improving product offering to all clients, particularly the Mittelstand

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources
1. Source for Commerzbank FY25 figures is public disclosure, reclassifying CHF Loans provisions from Revenue to Other Charges & Provisions, to make it comparable with UniCredit figures **2.** Source: Commerzbank Company Compiled Consensus post 4Q25 results (23/2/2026). Commerzbank assumed not to book further CHF Loans provisions in 2028 **3.** Figures summing Consensus FY28 figures to value unlocked **4.** Based on Commerzbank Company Compiled Consensus, inertially projected to 2030, and including 0.8bn additional pre-tax value **5.** Computed as RWA efficiencies * 13% CET1r target **6.** Assuming an alignment of Commerzbank's performing portfolio coverage with that of UniCredit Germany (before tax)

UPGRADE

Annex V
Clients' journey through superior products and channels

c.+200m

Revenues on top of Momentum[1] focused on core clients

Superior, fully-fledged product suite

Digitalised and **modernised channels**

Provide People upgraded tools and **superior upskilling opportunities**

Upgraded **product offering**

Partnership model with fully-fledged offering leveraging Group product factories

1bn

onemarkets funds in Greece with Alpha Bank (**c.20%** of CBK in terms of size[2]) **in 16 months** as a proof of concept

ASSET MANAGEMENT

TRADE FINANCE

PAYMENTS

ADVISORY & FINANCING

CLIENT RISK MANAGEMENT

Examples in UC Germany

Families Support in Germany	40 specialists delivering 800+ succession-planning meetings monthly
HVB Asset Management	13.4bn AuM across IVV & OneWealth with exclusive, premium mandates not offered by Commerzbank
Innovative Solutions	DealSync and a superior FX, hedging, ESG and capital-markets toolkit for Mittelstand clients
Fast Credit Decisions for the Mittelstand	Commit to a service level of 3 days, yet typically deliver within just 1-2 days
Sophisticated Hedging solutions	Protect client interests during market turmoil

Upgraded **channels**

Seamless Integration
Unified digital, mobile, and remote channels connected with branch network

Digital & Remote
Strengthen remote advisory; expand digital tools; deploy AI-supported service models

Refurbished Branches
Invest in the frontline with an improved branch network focused on Central Germany

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources

1. Revenue initiatives generated by leveraging UniCredit's fully fledged product factories to Commerzbank clients' bases

2. onemarkets AuM in Greece in line with UniCredit public disclosure in its official website. Proportion of Alpha Bank size relative to Commerzbank based on their respective market capitalisation from FactSet as of 10/04/2026

UPGRADE

Annex VI
Transform leveraging Technology and AI

Constant

CBK IT spending
in 2024 vs. 2028[1]

Limited

No apparent impact on
CBK efficiency[2] and **sales**

+5%
Costs[3]

CBK to remain structurally less efficient than peers[5]

c.47%
CBK C/Ir[4]

51%
CBK Ger

Need to build stronger, faster and more scalable operations and technology setup to **really transform Commerzbank**

ACCELERATE GOVERNANCE & EXECUTION
Apply lean, decisive operating model to speed up delivery and reduce friction from day one, also internalising critical capabilities

ENABLE CLOUD & AI AT SCALE
Use Google and proven cloud/data foundations to accelerate safe, production-ready cloud and AI adoption, reducing time-to-value

LEVERAGE SCALE IN VENDOR & SOURCING
Extend strong commercial scale and sourcing discipline to secure better economics and improve service quality reducing vendor fragmentation

REUSE GROUP PLATFORMS TO SPEED UP DELIVERY
Deploy proven reusable, industrial platforms (e.g., UCX) to reduce duplication and accelerate delivery across key journeys

REFOCUS CHANGE THROUGH VALUE
Prioritise initiatives based on value and feasibility while freeing change capacity through targeted run-reduction levers, restoring execution capacity

STRENGTHEN RESILIENCE & SECURITY
Apply tested operational resilience and security baselines to enhance stability and regulatory confidence

Figures represent indicative estimates derived from UniCredit outside-in analysis leveraging solely publicly available sources
1. Source: Commerzbank public disclosure referring to Run the bank Costs and Change the Bank Invest **2.** Increasing absolute Operating Expense between FY2025 actual and FY2028 based on Commerzbank Company Compiled Consensus (post 4Q2025)
3. Operating Expense growth between FY2025 actual and FY2028 Commerzbank Company Compiled Consensus (post 4Q2025) **4.** C/Ir referring to FY2028 and computed as Operating Expense / Revenue Commerzbank Company Compiled Consensus (post 4Q25)
5. Based on comparison between Commerzbank 2028 C/Ir (please refer to previous note) and SX7E C/Ir 2028e from FactSet consensus as of 10/04/2026

End notes

General notes related to this presentation

End Notes

END NOTES ARE AN INTEGRAL PART OF THIS PRESENTATION

All data throughout the document are in **Euro.** All numbers are in bn unless otherwise stated

Numbers throughout this presentation may not add up precisely to the totals shown in the tables and text due to rounding.

All analyses contained in this presentation have been prepared on an outside-in basis, using publicly available information in relation to Commerzbank and without having the benefit of any direct interaction, due diligence and otherwise.

Should any publicly available information prove to be materially incomplete, inaccurate, or misleading, UniCredit remains available to review and, where appropriate, revise its analyses and statements.

Main definitions – General definitions

End Notes

Excellence vs short-term / future-ready vs short-term	Building lasting competitiveness and resilience versus maximising near-term results without enough structural investment
Execution Risk	The risk that a plan fails due to poor implementation, complexity, or organisational resistance
Financial tailwinds / macro tailwinds	External conditions propelling bank results, all other things being equal. These include, but are not limited to, higher interest rates
Future-ready / future-readiness	A bank combining all the following elements: (i) leading operational and capital efficiency; (ii) a strong and comprehensive product offering for all its clients; (iii) a resilient and up-to-date technology and AI; (iv) a resilient financial profile; (v) lines of defence. All these elements make a bank capable to compete sustainably over the medium term with incumbents and new competitors as Fintechs and Hyperscalers and resilient to macro shocks
Investment firepower	Financial capacity to invest in people, technology, risk controls, products and customer service
Lines of defence	Intended as P&L and Capital buffers protecting the bank in case of macro deterioration and including overlays on LLPs, Integration costs, Excess Capital
Low-quality beat / low-quality Net Profit beat	Earnings performance supported mainly by favourable external conditions or temporary one-offs, or by depleting provisions and postponing investments rather than structural business improvement
Non-Core Activities	Business areas considered less strategic, less profitable or more capital-intensive. Based on current UniCredit outside-in analysis these mainly include International Network and Corporate centre
Operating Performance	Core operational results of a bank, including net profit growth, ROTE, capital efficiency, operating efficiency
Quality growth	Growth that improves profitability and sustainability in the long term, rather than growth driven mainly by volume or temporary market conditions
Quality vs volume	Profitable, sustainable growth with disciplined returns versus growth driven mainly by balance-sheet expansion or short-term volume increase
Riskier Bets	Strategic decisions that increase exposure to volatility or downside risk, such as aggressive international expansion outside Europe or over reliance on financial tailwinds
Structurally uncompetitive	Unlikely to compete effectively over time because of weaker efficiency, returns, business mix or investment levels
Structural weaknesses / Strengths	Enduring deficiencies in operational and capital efficiency, technology and AI, resiliency or future readiness that cannot be resolved through short term measures
Underperformance / Overperformance	Performance below relevant peers, benchmarks or plan targets over the period shown. Here referring to analysis shown in Slide 6 for period 2021-2024 and in slide 7 for period 2024-2025 and slide 8 for period 2025-2028 and based on Net Revenues / RWA, Cost /Income; ROTE vs. SX7e and UniCredit

Main definitions – Entities, geographies, internal labels

End Notes

CBK	Shorthand for Commerzbank
CEE	Central and Eastern Europe. In the deck, this refers to the countries in that region where UniCredit has a banking presence or business relevance
Combination	Intended as the merger between HypoVereinsbank and Commerzbank.
Commerzbank Consensus	Shorthand for Commerzbank's current consensus trajectory 2025-2028 as per 23/2/2026 (Company Compiled Consensus post 4Q25 results)
FactSet	An external market data provider used for consensus estimates, valuation data and market comparisons
HVB	HypoVereinsbank, UniCredit's banking business in Germany
Industrially transformed	A bank combining all the following elements: (i) leading operational and capital efficiency; (ii) a strong and comprehensive product offering for all its clients; (iii) a resilient and up-to-date technology and AI; (iv) a resilient financial profile. All these elements make a bank capable to compete sustainably over the medium term with incumbents and new competitors as Fintechs and Hyperscalers and resilient to macro shocks
mBank	mBank S.A.
Momentum	Shorthand for Commerzbank Momentum Plan, presented to the market on the 13th February 2025
Pan-European bank / federal pan-European group	Referring to UniCredit 14 banks franchise operating across material local market presence
Product Factories	Central group teams or platforms that develop and manufacture specialised products at scale for use across multiple countries or businesses. UniCredit currently has three product factories: Individual Solutions, Payments and Corporate Solutions
Standalone	Refers to a scenario in which Commerzbank continues as an independent bank, without full integration into UniCredit
Sector, or SX7E	The EURO STOXX Banks Index, used as a benchmark for comparing bank share performance and valuation
UC / UCG	Shorthand for UniCredit / UniCredit Group
UC Germany / CBK Germany	The German business perimeter of UniCredit / Commerzbank used for comparison in the deck
UniCredit Unlimited	Shorthand for UniCredit Unlimited Plan, presented to the market on the 9th February 2026
Unlocked / Commerzbank Unlocked	Shorthand for the proposed 2025-30 value potential for Commerzbank outlined in this presentation by UniCredit

Main definitions – Client segments, business areas

End Notes

Advisory & Financing	Products and services related to corporate advisory, structured financing, capital markets and related client solutions
Asset Management	Services involving the management of customer investments and managed portfolios
Client Risk Management (CRM)	A set of products and services that help clients manage financial risks such as interest-rate, currency or commodity risk
Client Proposition	The value offered to customers, including product quality, pricing, digital capabilities, service levels, and overall customer experience.
Corporate segment / Corporate Clients	The business segment serving corporate customers, including SMEs, Mittelstand and larger companies
International Flows	Commercial, trade, payments, capital or client activity between Germany / Poland and other EU countries
Market penetration	The extent to which a bank has won business or clients within a defined market or customer segment
Market share	The share of a market held by a company. In the notes exact calculations for the reported market share are indicated
Mass Retail / Mass Market	The broad base of retail customers, distinct from affluent, private banking or wealth-management segments. Definition might differ among banks
Mid to Large Mittelstand	Approximately >100m and local presence
Mittelstand	German small and medium-sized enterprises (>15m turnover), often family-owned, export-oriented and regionally rooted, typically considered a core part of the German economy. Methodology for Mittelstand definition could differ among banks
Payments / Cash Management	Services that help clients move, collect, manage and optimise cash and payment flows
Private & Individuals	The retail customer segment serving private individuals and households. Definition might differ among banks
Sector-specialist coverage	A client coverage model in which bankers focus on specific industries so they can provide deeper sector knowledge and more tailored advice while having a full knowledge of the whole banking products. They act as point of contact between the bank and the corporate client
Small to Mid Mittelstand	Approximately <100m Turnover and local presence
Trade Finance	Banking products and services that support international trade, such as guarantees, letters of credit and documentary solutions
Trading activities	Revenue and positions arising from market-making, client trading or proprietary market activity as defined in the bank’s reporting
Treasury	Activities related to balance-sheet management, funding, liquidity and interest-rate management

Main definitions – Financial metrics, valuation measures (1/2)

End Notes

Additional coverage / overlays	Extra provisions or management reserves taken beyond the base model output as a measure of prudence and further protection
Blueprint	UniCredit Unlocked tested and repeatable strategic framework which has a demonstrated track record of delivering large-scale operational, financial, and cultural transformation while achieving targeted performance improvements.
CAGR	Compound Annual Growth Rate - the average annual growth rate over a multi-year period, assuming compounding
Capital Efficiency	Referring to Net Revenues on RWA for capital efficiency and calculated as (i) Revenue minus (ii) Loan Loss Provisions divided by RWA. It is used in the deck as an indicator of capital efficiency with higher ratio indicating higher efficiency
Capital optimisation	Actions taken to improve the way capital is used, for example in this deck often referred to actions to reduce low-return assets or shifting toward capital-light products or shift away from risky assets
Capital-light products	Banking products that generate revenue while consuming relatively little regulatory capital
CET1 ratio	Common Equity Tier 1 capital ratio - fully loaded up to 4Q24. Since 1 January 2025 based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024“ - CRR3 (no transitional rules applied to CET1, RWA including transitional rules, art. 465 and 495).
Charges	Non-recurring costs such as restructuring expenses, integration costs that impact reported profitability but allow to make the bank future-ready.
COR / Cost of risk	Loan loss provisions divided by a relevant loan balance, used as a measure of credit cost
Cost / Income ratio (C/Ir or Cost/Income)	Calculated as operating costs divided by revenue; it is used as a measure of efficiency, with a lower ratio typically indicating higher efficiency
Coverage / coverage ratio	The extent to which expected or recognised credit losses are covered by provisions; in the notes exact reference is made
Execution / Integration Risk	The risk that a strategy fails to deliver due to implementation challenges, including integration risk related to combining systems, processes, people, and cultures while realising synergies and maintaining operational continuity
Fundamentals	Underlying drivers of operating performance such as profitability, operating efficiency, net profit growth, capital efficiency
GOP	Gross Operating Profit
KPI	Key Performance Indicator - a metric used to measure performance against a strategic, financial or operational objective.
LLPs	Loan Loss Provisions
Net Revenue	Calculated as (i) Revenue minus (ii) Loan Loss Provisions
Net Revenue / RWA	Calculated as (i) Revenue minus (ii) Loan Loss Provisions divided per Risk-Weighted Assets. It is used in the deck as an indicator of capital efficiency with higher ratio indicating higher efficiency
NII	Net Interest Income — income earned from lending and deposits after deducting interest expense

Main definitions – Financial metrics, valuation measures (2/2)

End Notes

OCG	Organic Capital Generation, Calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA
One-offs	Items that are non-recurring, exceptional or not expected to repeat regularly; notes detailed them in each case throughout the document
Operating Efficiency	Referring to Cost / Income and calculated as costs divided by revenue; it is used as a measure of efficiency, with a lower ratio typically indicating higher efficiency
p.p. / percentage points / delta pp	Percentage points
P/E	Price / Earnings ratio - share price divided by earnings per share, used as a valuation measure
Provisions	Amounts set aside to cover expected credit losses. Lower provisions can temporarily inflate profits but may reverse if credit conditions deteriorate.
P/E discount / premium	Premium: a valuation or price level above a benchmark, peer group or reference point. In this case SX7E, UniCredit and Commerzbank based on P/E 2026
Replica	Referring to replicating portfolio strategy, a treasury and asset-liability management approach widely used by banks that models non-maturity deposits through a portfolio of instruments with defined maturities, in order to manage interest-rate risk and help stabilise net interest income over time
Re-rated / re-rating	Change in the valuation multiple that the market assigns to a company, with an increase in P/E
Restructuring Plan	A program involving significant cost cuts, organisational changes, and strategic realignment, often involving one-off charges and operational disruption
Risk-adjusted returns	Returns measured after accounting for the level of risk and / or capital required to generate them
RoAC	Annualised ratio between (i) Net Profit after AT1/Cashes minus Excess Capital Charge (where applicable) and (ii) average allocated capital, both as defined above
RoTE	Return on Tangible Equity calculated as (i) Annualised Net Profit after AT1/Cashes – as defined before, over (ii) average tangible equity – as defined below, minus Cashes and DTA from tax loss carry forward contribution. It is used across the deck as a measure of profitability with higher ratio typically indicating higher profitability
RWA	Risk-Weighted Assets
RWA efficiencies / RWA optimisation / RWA deleveraging	Measures the reduction in risk-weighted assets or the improvement in the amount of revenue / return generated per unit of RWA
SBB	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
sEVA	Simplified Economic Value Added, measures the risk adjusted profitability of a client / product / deal including expected losses and cost of capital
Stage 2 positions / Stage 2 loans	Loans that have experienced a significant increase in credit risk since origination but are not yet credit-impaired
Valuation / Multiple	The market's assessment of a company's worth, expressed in the document as P/E 2026
	Discount: a valuation or price level below a benchmark, peer group or reference point. In this case SX7E, UniCredit and Commerzbank based on P/E 2026

Main definitions – Technology & AI / Tech-AI

End Notes

AI	Artificial Intelligence
AI disruption	The risk that artificial intelligence materially changes customer behaviour, competition or the economics of banking services
AI platform	The shared technology environment used to develop, deploy and govern AI tools and use cases
Cloud / cloud-data foundations	The shared technology infrastructure, architecture and data environment that support digital services and analytics
Digital Acceleration	Faster adoption of digital channels, digital products and digital customer behaviour
Digital Euro	The potential digital form of euro central-bank money being explored by the European Central Bank
Omni-channel	A customer model that integrates branches, remote advice, mobile and digital channels into one consistent experience
Operational resilience	A bank's ability to continue delivering critical services during disruptions or stress events
Production-ready	Sufficiently tested and robust to be deployed in live operations
Proof of concept	An early practical demonstration showing that a product, process or business idea can work in practice
Service level	The agreed target for service delivery, such as turnaround time or response time