

UniCredit S.p.A.

Publication of the decision to launch a voluntary public takeover offer (freiwilliges öffentliches Übernahmeangebot) in accordance with Section 10 para. 1 sentence 1 in conjunction with Section 29 para. 1 and Section 34 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG)

Bidder:

UniCredit S.p.A.
Piazza Gae Aulenti 3, Tower A
20154 Milan, Italy
registered with the Companies' Register of Milano Monza-Brianza Lodi (*Registro delle Imprese di Milano, Monza-Brianza e Lodi*) under registration number 00348170101
ISIN IT0005239360

Target Company:

COMMERZBANK Aktiengesellschaft
Kaiserstraße 16
60311 Frankfurt am Main, Germany
registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 32000
ISIN DE000CBK1001

UniCredit S.p.A. (*UniCredit* or the *Bidder*) decided on 16 March 2026 to offer to the shareholders of COMMERZBANK Aktiengesellschaft (*Commerzbank*), by way of a voluntary public takeover offer in the form of an exchange offer (the *Offer*), to acquire all no-par value bearer shares in Commerzbank, each representing a notional interest in the registered share capital of Commerzbank of EUR 1.00 (ISIN DE000CBK1001) (*Commerzbank Shares*). Commerzbank's share capital, as of the date hereof, amounts to EUR 1,127,496,195.00 and is divided into 1,127,496,195 no-par value bearer shares. The Commerzbank Shares are admitted to trading on the regulated market (*regulierter Markt, Prime Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

UniCredit already is the major shareholder of Commerzbank, directly holding a stake representing approximately 26.02% of Commerzbank's share capital, and additionally holding total return swaps referencing Commerzbank Shares representing approximately 3.97% of Commerzbank's share capital.

The Bidder's share capital, as of the date hereof, is equal to EUR 21,509,089,303, divided into 1,507,953,015 no-par value shares. The Bidder's shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, on the regulated market (*regulierter Markt, General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), as well as on the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie S.A.*).

Subject to the offer conditions in the offer document, the Bidder intends to offer the minimum consideration prescribed under German law, which will finally be determined by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and which the Bidder expects to be 0.485 new ordinary shares in UniCredit (*UniCredit Offer Shares*) for each tendered Commerzbank Share. The UniCredit Offer Shares shall be issued by way of a capital increase reserved to Commerzbank shareholders, to be subscribed and paid in through the contribution to UniCredit of the Commerzbank Shares tendered to the Offer (*Capital Increase*).

To enable the exchange of Commerzbank Shares for UniCredit Offer Shares, the board of directors of UniCredit will convene an extraordinary shareholders' meeting of UniCredit, to be held no later than 4 May 2026, to grant, pursuant to article 2443 of the Italian Civil Code (*Codice civile*), the board of directors the right to implement the Capital Increase.

The consummation of the Offer will be subject to certain closing conditions to be further detailed in the offer document. These will include merger control, foreign investment control, and EU foreign subsidies clearances,

regulatory clearances (including, but not limited to, clearance by the European Central Bank and German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in Germany) as well as other customary offer conditions.

The Bidder further reserves the right, to the extent legally permissible, to modify the final terms and conditions of the Offer and to deviate from the above conditions and other key parameters, including by providing for additional conditions.

The offer document and further notifications relating to the Offer will be published on the internet under <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

Important Information about the Offer

This announcement is neither an offer to sell or purchase nor a solicitation of an offer to sell or purchase Commerzbank Shares. The definite terms and conditions of the Offer, as well as further provisions concerning the Offer, will be published in the offer document once its publication has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of Commerzbank Shares are strongly advised to read the offer document and all other documents regarding the Offer as soon as they are published, as they will contain important information.

Subject to the exceptions described in the offer document and any exceptions granted by the relevant regulatory authorities, an Offer is not being made directly or indirectly, in or into those jurisdictions where to do so would constitute a violation pursuant to the laws of such jurisdiction.

The Offer will exclusively be subject to the laws of the Federal Republic of Germany. Any agreement that is entered into as a result of accepting the Offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

The Bidder and/or persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG may acquire, or make arrangements to acquire, Commerzbank Shares other than in the course of the Offer, on or outside the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire do not occur in the United States of America (*United States*), comply with the applicable German statutory provisions, in particular the WpÜG, and the offer consideration must be increased, as necessary, to match any higher acquisition price paid outside the Offer. Information about such acquisitions or arrangements to acquire will be published pursuant to Section 23 para. 2 WpÜG. Such information will be published in German and by way of a non-binding English translation on the Bidder's website at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

For Commerzbank Shareholders whose place of residence, incorporation or place of habitual abode is outside of the Federal Republic of Germany, it may be difficult to enforce rights and claims arising outside of the laws of their country of residency, incorporation or place of habitual abode, since Commerzbank is incorporated in the Federal Republic of Germany and some or all of its officers and directors may be residents of a country other than the country of residency, incorporation or place of habitual abode of the respective shareholders. It may not be possible for such Commerzbank Shareholders to sue a foreign company or its officers or directors for violations of the laws of your country of residency, incorporation or place of habitual abode in a court in their country of residency, incorporation or place of habitual abode. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of your country of residency, incorporation or place of habitual abode.

Notice to Commerzbank Shareholders in the United States

The Offer will exclusively be subject to the laws of the Federal Republic of Germany which differ from the disclosure, procedural, and filing requirements of the US tender offer rules under the US Securities Exchange Act of 1934, as amended (the *Exchange Act*) for tender offers for the securities of domestic US companies. The Offer will be made in compliance with applicable US laws and regulations, including Section 14(e) and Regulation 14E under the Exchange Act.

The UniCredit Offer Shares will not be registered under the US Securities Act of 1933, as amended (the *Securities Act*), and the UniCredit Offer Shares may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act.

Neither the Offer nor this announcement have 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 the Offer, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offense in the United States.

Forward-looking Statements

This announcement contains certain forward-looking statements. These statements do not represent facts and are characterized by words such as “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar words. Such statements express our intentions, opinions or current expectations, with respect to possible future events, e.g. regarding possible consequences of the Offer for Commerzbank and the Commerzbank Shareholders or for future financial results of Commerzbank.

Such forward looking statements are based on the current plans, estimates and forecasts, which we have made to the best of our knowledge, but do not purport to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and generally cannot be influenced by us. The forward-looking statements contained in this announcement could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in this announcement.

UniCredit is providing the information in this announcement as of this date and does not undertake any obligation to update any forward-looking statements contained in this announcement as a result of new information, future events or otherwise.

Milan, 16 March 2026

UniCredit S.p.A.

Board of Directors