

– Convenience Translation –  
(Only the German version is legally binding)

**UniCredit S.p.A.**

**Announcement regarding the fulfilment of an offer condition**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN ANY OTHER JURISDICTION OR INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD VIOLATE THE LAWS OF SUCH JURISDICTION.**

On 5 May 2026, UniCredit S.p.A., Milan, Italy (“**UniCredit**” or the “**Bidder**”), has published the offer document regarding its voluntary public takeover offer (exchange offer) (the “**Offer**”) to the shareholders of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Germany (“**Commerzbank**”) for the acquisition of all no-par value bearer shares not directly held by the Bidder (ISIN DE000CBK1001) (the “**Commerzbank Shares**”) for a consideration of 0.485 new shares of the Bidder for each tendered Commerzbank Share. The acceptance period of the Offer will expire on 16 June 2026, 24:00 hours (local time Frankfurt am Main), unless it is extended pursuant to the applicable rules under the WpÜG.

Pursuant to Section 11.1 of the offer document, the Offer and the contracts with the shareholders of Commerzbank concluded as a result of the acceptance of the Offer will be consummated only if (i) all offer conditions (as set out in Sections 11.1.1 to 11.1.7 of the offer document) (the “**Offer Conditions**”) have been satisfied within the relevant time period or (ii) effectively waived by the Bidder before the failure of the respective Offer Condition and up until one working day (*Arbeitstag*) prior to the expiration of the acceptance period. The Bidder has to date not waived any Offer Condition pursuant to (ii).

The Bidder hereby announces:

1. On 27 May 2026, the European Central Bank as the competent financial supervisory authority ascertained that the amendments to the Bidder’s articles of association resulting from the Offer Capital Increase (and the Delegation) (as described in Section 5.2.2 of the offer document) do not conflict with the sound and prudent management of the Bidder pursuant to Articles 56 and 61 of Italian Legislative Decree No. 385 of 1 September 1993, as amended. Thereby, the Offer Condition set out in Section 11.1.4 (p) of the offer document has been fulfilled.
2. Thus, the Offer and the contracts with the shareholders of Commerzbank concluded as a result of the acceptance of the Offer remain subject to the satisfaction of the Offer Conditions set out in Section 11.1.1 (merger control clearances), Section 11.1.2 (foreign investment control clearances), Section 11.1.3 (EU foreign subsidies clearance), Section 11.1.4 (a) through (o) (financial regulatory approvals), Section 11.1.5 (no insolvency proceedings), Section 11.1.6 (no material increase of share capital) and Section 11.1.7 (no material adverse market change) of the offer document.

Milan, 28 May 2026

**UniCredit S.p.A.**  
**Board of Directors**

## **Important notice:**

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, are published in the offer document, the publication of which 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 they 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.

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 (“**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 shares offered in exchange for the tendered Commerzbank Shares (the “**UniCredit Offer Shares**”) will not be registered under the US Securities Act of 1933, as amended (“**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.

This publication is available

on the internet at: <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>

on: 28 May 2026.

Milan, 28 May 2026

**UniCredit S.p.A.**  
**Board of Directors**