

FAQ for shareholders of COMMERZBANK Aktiengesellschaft

in connection with the voluntary public takeover offer (exchange offer) by UniCredit S.p.A. (“UniCredit”) to the shareholders of COMMERZBANK Aktiengesellschaft (“Commerzbank”)

Please note that only the German version of the offer document is authoritative for the takeover offer and contains further information on the topics discussed below. The following statements should therefore be read in conjunction with the information contained in the offer document.

Please also note that shareholders of Commerzbank whose place of residence, seat or place of habitual abode is in the United States of America or otherwise outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area should take particular note of the information in Sections 1 and 12.10 of the offer document.

1. What is the consideration offered for each Commerzbank share? Is there any premium?

- UniCredit offers 0.485 UniCredit shares in exchange for each tendered Commerzbank share.
- For the purposes of determining the statutory minimum consideration, the value of the offered UniCredit shares is calculated on the basis of the volume-weighted average domestic stock exchange price for UniCredit shares during the last three months prior to the publication of UniCredit’s decision to launch the offer on 16 March 2026. On this basis, the value of the offered share consideration amounts to EUR 34.35 per Commerzbank share.
- This represents a premium of approx. 0.32% (or EUR 0.11 per Commerzbank share) over the statutory minimum offer consideration of EUR 34.24. Furthermore, it should also be taken into account that the current share price of Commerzbank already reflects the market expectation for a takeover as there have been rumours in the market for more than a year.
- For further details on the share consideration, please refer to Section 9 of the offer document.

2. How can I accept the offer?

- To accept the offer, shareholders of Commerzbank must complete the following steps during the acceptance period or the additional acceptance period:
 - (a) submit a declaration of acceptance of the offer in writing or in text form vis-à-vis their own custodian bank (i.e., the institution where their Commerzbank shares are held); and
 - (b) instruct their custodian bank to immediately effect the booking of the Commerzbank shares which are held in their securities deposit account and for which they wish to accept the offer into ISIN DE000A41YE64 at Clearstream.
- The declaration of acceptance will only become effective if the tendered Commerzbank shares have been booked into ISIN DE000A41YE64 at Clearstream by no later than 18:00 hours (Frankfurt am Main local time) on the second business day after expiry of the acceptance period or the additional acceptance period, respectively. Such bookings are to be arranged by the relevant custodian bank after receipt of the declaration of acceptance without undue delay.
- For further details on the acceptance and settlement of the offer, please refer to Section 12 of the offer document.

3. Who can I contact to accept the offer?

Shareholders of Commerzbank who wish to accept the offer should address any questions regarding the acceptance and technical settlement of the offer to the custodian bank or other securities services company where their Commerzbank shares are held. These institutions have been separately informed about the procedures for acceptance and settlement of the offer, and they will inform any customers who keep Commerzbank shares in their securities custody accounts about the offer and the steps required for its acceptance.

4. When did the acceptance period start? How long do I have to tender my shares?

- The initial acceptance period commenced upon publication of the offer document on 5 May 2026 and will expire, subject to any extension in accordance with applicable law, on 16 June 2026, 24:00 hours (Frankfurt am Main local time).
- The process to tender shares can take several days, depending on the custodian bank. Shareholders should consider tendering their shares several days before 16 June 2026.

5. Can the offer be accepted beyond the initial acceptance period?

- Yes. If none of the offer conditions have ultimately lapsed as at the end of the initial acceptance period and such offer conditions have not been effectively waived by UniCredit in advance, shareholders of Commerzbank may still accept the offer within two weeks after publication of the results of the offer by UniCredit.
- The additional acceptance period is expected to begin on 20 June 2026 and to end on 3 July 2026, 24:00 hours (Frankfurt am Main local time).
- The process to tender shares can take several days, depending on the custodian bank. Shareholders should consider tendering their shares several days before the expiry of the additional acceptance period.

6. When will I receive the consideration for my tendered Commerzbank shares?

- The transfer of the UniCredit shares to the securities accounts of the tendering Commerzbank shareholders will occur without undue delay, but is expected to occur no later than ten (10) business days following the later of (i) the publication of the tender results after the end of the additional acceptance period or (ii) the announcement of the satisfaction of the last offer condition or of the waiver thereof.
- Due to the exchange ratio, the acceptance of the offer may result in fractional share rights of UniCredit shares for individual Commerzbank shareholders. In that case, the custodian banks and the settlement agent, respectively, will sell any arising fractional share rights by combining them into whole UniCredit shares. The proceeds resulting from these disposals will be credited to the securities accounts of the respective Commerzbank shareholders within ten (10) business days after the deposit of UniCredit shares in the accounts of the Commerzbank shareholders. If and to the extent any remaining fractional share rights cannot be combined into whole shares, they will be settled in cash within ten (10) business days after the UniCredit shares have been credited to the securities accounts of the relevant Commerzbank shareholders.

7. Can I still trade my shares until settlement of the offer?

- UniCredit will ensure that the tendered Commerzbank shares will be admitted to trading on the regulated market (*regulierter Markt*) (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE000A41YE64 starting from the third (3rd) trading day of the Frankfurt Stock Exchange following the commencement of the initial acceptance period.
- It is expected that trading in the tendered Commerzbank shares will be discontinued (i) at the end of the last day of the additional acceptance period if until then all offer conditions have been met or have been validly waived in advance or (ii) at the end of the first business day after the announcement that all offer conditions have been satisfied or validly waived.
- Commerzbank shares not tendered will continue to be traded under ISIN DE000CBK1001.

8. What happens if I don't accept the offer?

- Shareholders who decide not to tender their shares will remain Commerzbank shareholders. They should, however, consider the following:
 - Commerzbank shares for which this offer is not accepted may still be traded on the stock exchange for as long as they are listed there.
 - Depending on the outcome of the offer, the settlement of the offer may result in a reduction of the free float of Commerzbank shares. In that case, this may reduce the supply of and demand for Commerzbank shares and lead to lower liquidity.
 - In the event of reduced liquidity, Commerzbank shares could be subject to greater price fluctuations than in the past. It is possible that purchase or sale orders regarding Commerzbank shares cannot be executed immediately or cannot be executed at all.
 - Depending on the acceptance level of the offer, the reduction in free float may result in the exclusion of Commerzbank shares from the DAX index. In this case, it is to be expected that index funds and institutional investors tracking the index in their portfolio will not purchase Commerzbank shares, but will sell any Commerzbank shares held.
 - After completion of the offer, depending on the acceptance rate, UniCredit could decide to cause a delisting of Commerzbank shares or enforce structural measures (such as a domination and profit and loss transfer agreement or a squeeze-out). At the date of publication of the offer document, irrespective of the outcome of the offer, UniCredit does not intend to do so.
- For further details, please refer to Sections 15 and 8.5 of the offer document.

9. Is the offer subject to conditions?

- The consummation of the offer is subject to merger control, foreign investment control, and EU foreign subsidies clearances as well as to financial regulatory approvals (including, but not limited to, clearance by the European Central Bank and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in Germany).

- Besides, the offer is subject to further conditions, including that the share capital of Commerzbank is not materially increased and that certain adverse events do not occur within the acceptance period.
- If any of the offer conditions is not fulfilled and has not been effectively waived by UniCredit, the offer will lapse and the contracts resulting from its acceptance will cease to exist. For further details, please refer to Section 11 of the offer document.

10. What are the costs and expenses for shareholders who accept the offer?

- For shareholders of Commerzbank who hold their shares in domestic securities accounts in Germany, acceptance of the offer is free of fees and expenses, other than any costs for transmitting the declaration of acceptance to the respective custodian bank.
- Any additional fees and expenses imposed by custodian banks or foreign securities services providers, as well as any expenses incurred outside of Germany, must be borne by the respective shareholder of Commerzbank.

11. What are the tax implications of accepting the offer?

UniCredit recommends each shareholder of Commerzbank obtains tax advice on the tax consequences of acceptance of the offer prior to accepting the offer, taking into account their personal circumstances.

12. I hold American Depositary Receipts (“ADR”)– can I participate in the offer?

- Commerzbank ADRs may not be tendered directly into the offer.
- However, holders of Commerzbank ADRs who wish to participate in the offer may do so by cancelling their ADRs in accordance with the relevant depositary agreement in order to receive the underlying Commerzbank shares, which may then be tendered into the offer.
- This procedure may take several days and is regularly associated with costs for the holder of the Commerzbank ADRs. Holders of Commerzbank ADRs should take this additional time and cost into account when deciding whether to participate in the offer and should contact their respective US depositary bank for further details.

13. Where can I find more information?

The offer document and further information are available on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

Additional information and where to find it

This publication 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 is exclusively 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.

UniCredit and/or persons acting jointly with UniCredit 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 UniCredit’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 (“**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 publication 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 publication 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 UniCredit’s 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 UniCredit has made to the best of its 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 UniCredit. 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.