

**THIS DOCUMENT IS A NON-BINDING ENGLISH TRANSLATION OF A GERMAN OFFER DOCUMENT PURSUANT TO THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG). IN CASE OF ANY DISCREPANCY BETWEEN THE ENGLISH AND THE GERMAN VERSION THE GERMAN VERSION PREVAILS.**

**Mandatory publication pursuant to  
Sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act  
(Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”)**

**Shareholders of COMMERZBANK Aktiengesellschaft, in particular those who have their place of residence, seat or place of habitual abode 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 Section 1 (“General Information on the Implementation of the Offer”) and Section 12.10 (“Notice for Holders of American Depositary Receipts”) of this Offer Document.**

**OFFER DOCUMENT**

**VOLUNTARY PUBLIC TAKEOVER OFFER  
(EXCHANGE OFFER)**

by

**UniCredit S.p.A.**

Piazza Gae Aulenti 3, Tower A

20154 Milan

Italy

to the shareholders of

**COMMERZBANK Aktiengesellschaft**

Kaiserstraße 16

60311 Frankfurt am Main

Germany

for the acquisition of all no-par value bearer shares in

**COMMERZBANK Aktiengesellschaft**

against a consideration of

**0.485 shares of UniCredit S.p.A.**

**per one share of COMMERZBANK Aktiengesellschaft**

**Acceptance Period:**

**5 May 2026 to 16 June 2026, 24:00 hours (Frankfurt am Main local time)**

Commerzbank Shares: ISIN DE000CBK1001

Tendered Commerzbank Shares: ISIN DE000A41YE64

Tendered Commerzbank Shares of certain U.S. Shareholders: ISIN DE000A41YEA1  
UniCredit Offer Shares: ISIN IT0005239360

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## 1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE OFFER

### 1.1 Legal basis of the Offer

The takeover offer (the “**Offer**”) and the takeover contemplated by the Offer (the “**Takeover**”) described in this offer document (the “**Offer Document**”) by UniCredit, società per azioni in forma abbreviata UniCredit S.p.A., a joint stock company (*Società per Azioni*) incorporated under the laws of Italy, with registered office in 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, and with Legal Entity Identifier (LEI) 549300TRUWO2CD2G5692 (the “**Bidder**” or “**UniCredit**”), is a voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) to all shareholders of COMMERZBANK Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany, with registered office in Frankfurt am Main, registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 32000 (the “**Target**” or “**Commerzbank**”, the shareholders collectively, the “**Commerzbank Shareholders**” and each individually, a “**Commerzbank Shareholder**”) for the acquisition of all no-par value bearer shares (*auf den Inhaber lautende Stückaktien*) in Commerzbank with a notional interest in the share capital of Commerzbank of EUR 1.00 each including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, not held directly by the Bidder (collectively, the “**Commerzbank Shares**” and each individually, a “**Commerzbank Share**”), in accordance with the German Securities Acquisitions and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”*) and the German Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung – “WpÜG Offer Regulation”*, and together with the WpÜG, the “**German Takeover Law**”) (the “**Transaction**”).

The Offer relates to all Commerzbank Shares not held directly by the Bidder. Other securities relating to Commerzbank Shares are expressly not included in this Offer. In particular, the Offer does not extend to the American Depositary Receipts relating to Commerzbank (the “**Commerzbank ADRs**”), which represent Commerzbank Shares and are traded on the over-the-counter (“**OTC**”) market in the United States of America (the “**United States**”) under the symbol CRZBY. Holders of Commerzbank ADRs can only accept the Offer if they first exchange their Commerzbank ADRs for Commerzbank Shares (for details see Section 12.10 of this Offer Document).

This Offer will be implemented solely in accordance with German Takeover Law and certain applicable securities law provisions of the United States. Accordingly, no other announcements, registrations, admissions or approvals of the Offer outside the Federal Republic of Germany have been applied for, arranged for or granted.

**Annex 4** contains information according to Section 2 no. 2 WpÜG Offer Regulation in conjunction with Article 1 para. 4 point f) and Article 1 para. 5 point e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**EU Prospectus Regulation**”) and in conjunction with the relevant provisions of Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council

as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (the “**Delegated Regulation (EU) 2021/528**”). **Annex 4** forms part of this Offer Document and should be read together with the main part.

There are no further documents other than **Annex 1** (List of Persons Acting Jointly with UniCredit (Subsidiaries of UniCredit)), **Annex 2** (List of Persons Acting Jointly with Commerzbank (Subsidiaries of Commerzbank)), **Annex 3** (Trading data of the UniCredit Shares in Liquidity Reference Period) and **Annex 4** (Section 2 no. 2 WpÜG Offer Regulation in conjunction with Article 1 para. 4 point f) and Article 1 para. 5 point e) of the EU Prospectus Regulation and in conjunction with the relevant provisions of the Delegated Regulation (EU) 2021/528), which form part of this Offer Document.

## **1.2 Special notice to Commerzbank Shareholders outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area**

The Offer relates to shares in a stock corporation (*Aktiengesellschaft*) established under German law and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside of the Federal Republic of Germany and has not been approved or recommended by any such regulator.

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 their 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 their country of residency, incorporation or place of habitual abode.

The receipt of the Share Consideration (as defined in Section 4.1 of this Offer Document) may be a taxable transaction under applicable tax laws, including those of the country of residence, incorporation or place of habitual abode. It is strongly recommended that independent professional advisors be consulted regarding the tax consequences of acceptance of the Offer. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor any of its or their directors, officers or employees accept responsibility for any tax effects on or liabilities of any person as a result of the acceptance of the Offer. This document does not include any information analysis of the tax consequences of accepting the Offer under the laws of any jurisdiction.

## **1.3 Special notice to Commerzbank Shareholders in the United States**

Commerzbank Shareholders whose place of residence, incorporation or place of habitual abode is in the United States should note that the Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and the shares of which are not registered under Section 12 of the U.S. Exchange Act. The Offer is being made in the United States in

compliance with applicable US laws and regulations, including Section 14(e) and Regulation 14E under the U.S. Exchange Act, and is principally governed by the laws of the Federal Republic of Germany, which differ from the disclosure, procedural and filing requirements of the U.S. Exchange Act for tender offers for the securities of domestic U.S. companies. To the extent that the Offer is subject to United States securities laws, such laws only apply to holders of Commerzbank Shares in the United States, and no other person has any claims under such laws.

Pursuant to Rule 14e-5 under the U.S. Exchange Act, 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, 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 also 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>.

The financial information included in this Offer Document has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial information in this Offer Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this Offer Document 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 Offer Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Commerzbank Shareholders whose place of residence, incorporation or place of habitual abode is in the United States should also read Section 1.7 of this Offer Document below.

#### **1.4 Publication of the decision to launch an offer**

On 16 March 2026, the Bidder published its decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG. The German version of such publication and an English translation are available on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

#### **1.5 Review of this Offer Document**

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”) has reviewed this Offer Document in the German language in accordance with German Takeover Law and has approved its publication on 5 May 2026. BaFin has neither reviewed nor approved the English translation of this Offer Document. Registrations,

admissions or permissions of this Offer Document and/or this Offer under any other laws than the law of the Federal Republic of Germany have not been made and are not intended.

## **1.6 Publication and dissemination of this Offer Document**

The Bidder will publish this Offer Document on 5 May 2026 by way of (i) announcement on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> and (ii) making available copies of this Offer Document free of charge at UniCredit Bank GmbH (“**UniCredit Germany**”) as settlement agent (requests via email at [hvtenderoffer@unicredit.de](mailto:hvtenderoffer@unicredit.de), indicating a complete mailing or email address to which a copy of this Offer Document can be sent). The announcement about keeping available copies of this Offer Document free of charge and the internet address at which the publication of this Offer Document occurs will be published on 5 May 2026 in the Federal Gazette (*Bundesanzeiger*). In addition, a non-binding English translation of this Offer Document, which has not been reviewed by BaFin, has been made available at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

The publication, dispatch, distribution or dissemination of this Offer Document or other documents related to the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area may be subject to legal restrictions. This Offer Document and other documents related to the Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries in which this would be illegal. The Bidder has not given its permission for the dispatch, publication, distribution or dissemination of this Offer Document by third parties outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area. Therefore, custodian investment service providers may not publish, dispatch, distribute or disseminate this Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area unless in compliance with all applicable domestic and foreign statutory provisions. Neither the Bidder nor persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG, nor their subsidiaries, are in any way responsible, nor do they assume liability, for the compliance of the dispatch, publication, distribution or dissemination of this Offer Document or other documents related to the Offer with the legal provisions applicable to countries outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area.

## **1.7 Acceptance of the Offer outside the Federal Republic of Germany and the Member States of the European Union and the European Economic Area**

The Offer may be accepted by all domestic and foreign Commerzbank Shareholders (including those who have their place of residence, seat or habitual abode in the Federal Republic of Germany, the European Union or the European Economic Area) in accordance with this Offer Document and the relevant applicable legal provisions.

The Bidder notes, however, that the acceptance of the Offer outside of the Federal Republic of Germany or the Member States of the European Union and the European Economic Area may be subject to legal restrictions. Commerzbank Shareholders who come into possession of this Offer Document outside the Federal Republic of Germany or the Member States of the European Union and the European Economic Area and wish to accept the Offer outside the Federal Republic of Germany or the Member States of the European Union and the European Economic Area and/or who are subject to statutory provisions other than those of the Federal Republic of Germany or the Member States of the European Union and the European Economic Area are

advised to inform themselves of the relevant applicable statutory provisions and to abide by them. The Bidder, and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG, assume no responsibility for the admissibility of the acceptance of the Offer outside the Federal Republic of Germany or the Member States of the European Union and the European Economic Area according to the relevant applicable statutory provisions.

In particular, the shares of UniCredit that will be transferred to the Commerzbank Shareholders as consideration (“**UniCredit Offer Shares**”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (“**Securities Act**”). The UniCredit Offer Shares may therefore not be offered, sold or transferred to Commerzbank Shareholders located in the United States (“**U.S. Shareholders**”), except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. If a U.S. Shareholder accepts the Offer, but the Bidder determines that such offer, sale or transfer of UniCredit Offer Shares would not be exempt from, or would constitute a transaction subject to, the registration requirements of the Securities Act, such shareholder will receive a corresponding amount in cash (Euro) in lieu of the number of UniCredit Offer Shares to which it is entitled to from the sale of the respective number of UniCredit Offer Shares.

In this context, the following applies:

- (a) each Commerzbank Shareholder who confirms in its Declaration of Acceptance (as defined in Section 12.2 of this Offer Document) that it (i) is located in the United States or (ii) functions as an agent, trustee, custodian or otherwise for a U.S. Shareholder;
- (b) each Commerzbank Shareholder who provides in its Declaration of Acceptance (as defined in Section 12.2 of this Offer Document) an address in the United States or has such an address;
- (c) each Commerzbank Shareholder who provides in its Declaration of Acceptance (as defined in Section 12.2 of this Offer Document) the name and address of a person in the United States to whom the consideration and/or documents in connection with the Offer should be sent; or
- (d) each Commerzbank Shareholder whose Declaration of Acceptance (as defined in Section 12.2 of this Offer Document) was received from an envelope stamped in the United States or whose return address or mailing address is a US address,

irrevocably instructs (i) its Custodian Bank (as defined in Section 12.2(a) of this Offer Document), and authorizes it, to book the Commerzbank Shares held by such shareholder at the time of cessation of trading of the Tendered Commerzbank Shares (see Sections 12.6 and 12.7 of this Offer Document) into ISIN DE000A41YEA1 after cessation of stock exchange trading, it being understood that the Custodian Banks will verify whether, at the time of cessation of stock exchange trading, such shareholder owns any Tendered Commerzbank Shares, as well as (ii) the Settlement Agent to sell for such Shareholder the number of UniCredit Offer Shares to which it is entitled in the context of the Offer (based on the number of Tendered Commerzbank Shares booked into ISIN DE000A41YEA1) through its Custodian Bank and possibly other intermediary Custodian Banks and to credit such Shareholder with the corresponding proceeds of the sale in Euro without undue delay, whereby the sale will take place via the stock exchange at the prevailing market price (see Section 12.6 of this Offer Document). The Bidder does not guarantee that a specific price will be realized through the sale.

The above instruction does not apply to UniCredit Offer Shares to be delivered to any Commerzbank Shareholder who (i) does not fall within (a)-(d) above, (ii) confirms in its Declaration of Acceptance (as defined in Section 12.2 of this Offer Document) that it is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act (or is a fiduciary or agent acting on behalf of one or more qualified institutional buyers) and makes other certain representations, warranties and undertakings or (iii) in the opinion of the Bidder, in consultation with the Settlement Agent and the Custodian Banks, may otherwise be offered and sold UniCredit Offer Shares pursuant to the Securities Act, such as by way of another exemption from the Securities Act’s registration requirements.

## **2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT**

### **2.1 General**

Time references in this Offer Document refer to Frankfurt am Main local time, unless stated otherwise. References to a “**Business Day**” refer to a day on which banks in Frankfurt am Main, Germany, are open for general business.

The specification “**EUR**” refers to the Euro currency.

The specification “**USD**” refers to the United States Dollar currency.

### **2.2 Status and sources of information contained in this Offer Document**

Unless expressly noted otherwise, all information and statements on intentions and all other information in the present Offer Document are based on the knowledge or the intention of the Bidder at the time of the publication of this Offer Document. The information regarding Commerzbank and its subsidiaries (collectively, the “**Commerzbank Group**”) contained in this Offer Document is based on publicly accessible sources (such as published annual reports, annual financial statements, securities prospectuses, press releases and analyst presentations). In particular, the annual report and annual financial statements of Commerzbank for the financial year 2025, which may be downloaded from the internet at <https://investor-relations.commerzbank.com/quarterly-results>, were used for preparation of this Offer Document. The Bidder cannot exclude the possibility that the details on Commerzbank Group given in this Offer Document have changed since their publication. The Bidder has not separately verified the accuracy and completeness of information accessible to the public. The Bidder has not had the opportunity to conduct a due diligence check of Commerzbank.

### **2.3 Forward-looking statements**

This Offer Document 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 the intentions, opinions or current expectations of the Bidder, persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG, as well as their subsidiaries, 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 current plans, estimates and forecasts, which the Bidder, the persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1

and 3 WpÜG as well as their subsidiaries have made to the best of their 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 the Bidder, the persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG as well as their subsidiaries. The forward-looking statements contained in this Offer Document could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in this Offer Document.

It is possible that the Bidder may change its intentions and the evaluations outlined in this Offer Document after the publication of this Offer Document. The intentions are subject to a potential refinement in discussions and agreement (if any) with Commerzbank in the future.

## 2.4 Important information on Potential Value Items

This Offer Document contains the Bidder's view on Commerzbank's value creation potential outlined both in a stand-alone scenario and a combination scenario, which have been developed on the basis of publicly available data and do not benefit from a discussion with or insights of Commerzbank's management. The stand-alone scenario illustrates Potential Value Items (as defined in Section 7.3 of this Offer Document) assuming that Commerzbank Group remains independent (the "**Stand-alone Scenario**") whereas the combination scenario illustrates Potential Value Items assuming that Commerzbank Group would be fully integrated with UniCredit Group (the "**Combination Scenario**" or "**Combination**"). Crucially, the Potential Value Items in the Stand-alone Scenario and the Combination Scenario **are highly preliminary, speculative, and represent an "outside-in" perspective**. They are based solely on the Bidder's current beliefs, assumptions, and estimates derived from publicly available information and internal assessments based on limited data and industry benchmarks. **The Bidder has not had the benefit of relevant engagement with Commerzbank, nor has it gained insights by way of due diligence or any other form of direct information exchange with Commerzbank.** Consequently, the information and assumptions underlying Potential Value Items has not been independently verified, and there may be material information not known to the Bidder, or not fully understood, that could significantly impact the actual outcome. The Bidder's analysis is therefore inherently limited by the absence of non-public, detailed operational, financial, and strategic information from Commerzbank. While the Bidder considers the information and assumptions underlying the Potential Value Items to be reasonable, given the limited information available, they are inherently subject to significant business, economic, competitive, political, and social uncertainties and contingencies, many of which are difficult to predict and generally beyond the Bidder's control. **Accordingly, actual synergies and other value items, if any, could differ materially, and potentially adversely, from those expressed or implied by the Potential Value Items.** Accordingly, readers are advised to inform themselves of Commerzbank's value creation potential, rather than simply relying on the Potential Value Items outlined in this Offer Document. The Bidder does not undertake any obligation to publicly update or revise any of them, whether as a result of new information, future events, or otherwise, except as required by law.

## 2.5 No updates

The Bidder notes that it will only update this Offer Document (also with regard to any changed intentions of the Bidder) to the extent it is obligated to do so under the WpÜG.

### 3. SUMMARY OF THE OFFER

*Note: The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, this summary does not contain all information that may be relevant for Commerzbank Shareholders. Accordingly, Commerzbank Shareholders should carefully read this Offer Document, including its annexes, in full.*

<b>Bidder:</b>	UniCredit S.p.A. Piazza Gae Aulenti 3, Tower A 20154 Milan Italy Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692
<b>Target:</b>	COMMERZBANK Aktiengesellschaft Kaiserstraße 16 60311 Frankfurt am Main Germany
<b>Subject matter of the Offer:</b>	Acquisition of all no-par value bearer shares of Commerzbank with ISIN DE000CBK1001, each representing a notional value of EUR 1.00 of the share capital and each with full dividend rights and all ancillary rights associated therewith at the time of settlement of the Offer, not held directly by the Bidder. Commerzbank ADRs may not be tendered into the Offer. Holders of Commerzbank ADRs may only participate in the Offer after exchange of their Commerzbank ADRs into Commerzbank Shares (see Sections 4.1 and 12.10 of this Offer Document). If a U.S. Shareholder accepts the Offer, but the Bidder, in consultation with the Settlement Agent and the Custodian Banks, comes to the conclusion that such offer, sale or transfer of UniCredit Offer Shares would not be exempt from, or would constitute a transaction subject to, the registration requirements of the Securities Act, such shareholder will receive a corresponding amount in cash (Euro) in lieu of the number of UniCredit Offer Shares to which it is entitled to from the sale of the respective number of UniCredit Offer Shares (see Section 1.7 of this Offer Document).
<b>Share Consideration:</b>	0.485 shares of UniCredit S.p.A. in exchange for one share of COMMERZBANK Aktiengesellschaft.  The UniCredit Offer Shares will be created by way of the Offer Capital Increase (as defined in Section 5.2.2 of this Offer Document).

<b>Offer Capital Increase:</b>	Tendered Commerzbank Shares (as defined in Section 12.2(b) of this Offer Document) will be contributed to UniCredit as part of the Offer Capital Increase (as defined in Section 5.2.2 of this Offer Document) to create the UniCredit Offer Shares to be transferred as Share Consideration.
<b>Acceptance:</b>	<p>Acceptance of the Offer is to be declared in writing or in text form by the respective Commerzbank Shareholder during the Acceptance Period or the Additional Acceptance Period to the Custodian Bank (as defined in Section 12.2(a) of this Offer Document). It will only become effective upon timely booking of the Tendered Commerzbank Shares into ISIN DE000A41YE64 through Clearstream.</p> <p>If acceptance is declared to the Custodian Bank within the Acceptance Period or the Additional Acceptance Period, the booking of the Commerzbank Shares at Clearstream is deemed to have occurred on time if the booking was carried out on the second Business Day after expiration of the Acceptance Period or of the Additional Acceptance Period by 18:00 hours (Frankfurt am Main local time) at the latest.</p>
<b>Acceptance Period:</b>	5 May 2026 to 16 June 2026, 24:00 hours (Frankfurt am Main local time).
<b>Additional Acceptance Period:</b>	The Additional Acceptance Period (as defined in Section 4.4 of this Offer Document) is expected to begin on 20 June 2026 and to end on 3 July 2026 at 24:00 hours (Frankfurt am Main local time).
<b>Offer Conditions:</b>	<p>The Offer and the contracts which come into existence by the acceptance thereof are subject to the Offer Conditions defined in Section 11.1 of this Offer Document.</p> <p>The Offer will lapse, and the contracts resulting from its acceptance will not be consummated and will cease to exist (conditions subsequent), if the Offer Conditions are not satisfied in time and have not been effectively waived by the Bidder in advance.</p> <p>The Offer Conditions can be summarized as follows:</p> <p><u><i>Merger control clearances</i></u></p> <p>As further specified in Section 11.1.1 of this Offer Document, by no later than 19 June 2027, merger control clearance has been granted by the competent authorities in:</p> <ul style="list-style-type: none"> <li>- the European Union,</li> </ul>

- Serbia,
- the United States,
- any Member State of the European Union which were to review the Transaction or a part thereof following a referral by the EU Commission under EU Merger Regulation,

or the respective competent authority has confirmed that the Transaction does not fall within the scope of application of the relevant merger control law or, in each case, the Offer Conditions are deemed fulfilled pursuant to Section 11.1.1 of this Offer Document.

Foreign investment control clearances

As further specified in Section 11.1.2 of this Offer Document, by no later than 19 June 2027, foreign direct investment clearance has been granted by the competent authorities in:

- France,
- the United States,

or the relevant competent authorities have confirmed that the Transaction does not fall within the scope of application of the relevant applicable rules on the review of foreign direct investments or, in each case, the Offer Conditions are deemed fulfilled pursuant to Section 11.1.2 of this Offer Document.

EU foreign subsidies clearance

As further specified in Section 11.1.3 of this Offer Document, by no later than 19 June 2027, clearance by the EU Commission pursuant to Regulation (EU) 2022/2560 has been obtained upon application, or such clearance is deemed to have been granted or the EU Commission has declined jurisdiction over the Transaction.

Financial regulatory approvals:

As further specified in Section 11.1.4 of this Offer Document, by no later than 19 June 2027, the banking and other financial regulatory clearances by the ECB and in Germany, Luxembourg, Poland, the United States and Italy will have been obtained.

No Insolvency Proceedings:

As further specified in Section 11.1.5 of this Offer Document, neither Commerzbank nor mBank published an ad

hoc announcement pursuant to Article 17 MAR between the publication of this Offer Document and the expiration of the Acceptance Period stating that insolvency proceedings against all or substantially all of the assets of Commerzbank or mBank have been filed by Commerzbank or mBank respectively, or opened by a competent court, or a reason has arisen that would require Commerzbank or mBank to file an application for the institution of an insolvency proceeding under applicable law.

*No Material Increase of Share Capital*

Between the publication of this Offer Document and the expiration of the Acceptance Period, the share capital of Commerzbank has not been increased, whether by way of one or more capital increases, individually or in the aggregate, by more than 125,235,763 shares.

*No Material Adverse Market Change:*

As further specified in 11.1.7 of this Offer Document, no market material adverse change occurred between the publication of this Offer Document and the expiration of the Acceptance Period. Such market material adverse changes are:

- (i) a general suspension of trading for more than three (3) consecutive trading days on the FSE or the Milan Stock Exchange; or
- (ii) a determination by the North Atlantic Council established under Article 9 of the NATO Treaty exists that an armed attack against one or more of the parties to the NATO Treaty in Europe has occurred that shall be regarded as an action covered by Article 5 of the NATO Treaty.

If the Offer Conditions (as defined and set forth in Section 11.1 of this Offer Document) either have not been satisfied by the applicable date for the evaluation of such Offer Condition or have definitively lapsed before these applicable dates and the Bidder has not effectively waived them in advance, the Offer will lapse. In this case, the contracts which come into existence as a result of accepting the Offer will cease to exist and will not be consummated (conditions subsequent), as further specified in Section 11.2 of this Offer Document.

If the Bidder waives an Offer Condition (as defined and set forth in Section 11.1 of this Offer Document), the Bidder will publish an amendment to this Offer Document in

accordance with the WpÜG and thereby trigger a statutory extension of the Acceptance Period for the Offer, if applicable.

**Settlement:**

The Settlement Agent will, in cooperation with Joh. Berenberg, Gossler & Co. KG, Überseering 28, 22297 Hamburg (the “**Exchange Trustee**”) arrange for the transfer of the UniCredit Offer Shares created by way of the Offer Capital Increase to the securities accounts of the Commerzbank Shareholders that have validly tendered their Commerzbank Shares into the Offer at the respective Custodian Banks.

The transfer of the Share Consideration to the respective Custodian Banks shall take place without undue delay after the admission of UniCredit Offer Shares to trading on the Milan Stock Exchange. Apart from the admission of the UniCredit Offer Shares to trading on the Milan Stock Exchange, the Bidder also intends to arrange for the admission of the UniCredit Offer Shares on the regulated market (*regulierter Markt*) (*General Standard*) of the FSE and the Warsaw Stock Exchange without undue delay. The admissions of the UniCredit Offer Shares to the regulated market (*regulierter Markt*) (*General Standard*) of the FSE and the Warsaw Stock Exchange have no influence on the timing of the settlement of the Offer.

If the acceptance of the Offer results in fractional share rights (*Aktienteilrechte*) of UniCredit Offer Shares with ISIN IT0005239360 (“**Fractional Share Rights**”) for Commerzbank Shareholders, these will be liquidated in the framework of a fractional share rights liquidation (*Teilrechteverwertung*) and paid to the beneficiaries in cash. The proceeds resulting from such disposals are credited to the accounts of the respective Commerzbank Shareholders within ten (10) Business Days after the transfer of the UniCredit Offer Shares to the securities accounts of the former Commerzbank Shareholders.

If the UniCredit Offer Shares, according to the assessment of the Bidder, in consultation with the Settlement Agent and the Custodian Banks, pursuant to the provisions of the Securities Act, can neither be offered to a U.S. Shareholder nor transferred to one, such U.S. Shareholder who validly accepts the Offer will receive a corresponding amount in cash (Euro) in lieu of the number of UniCredit Offer Shares to which it is entitled to from the sale of the respective number of UniCredit Offer Shares. For this purpose, the Settlement Agent will sell the UniCredit Offer Shares to which the respective U.S. Shareholders are entitled on a stock

exchange on their behalf at the prevailing market price and will credit the proceeds from the sale to the accounts of the respective U.S. Shareholders without undue delay after the transfer of the UniCredit Offer Shares through the Custodian Banks (see Sections 1.7, 12.3 and 12.6 of this Offer Document).

Assuming the Announcement of Results (as defined in Section 19 of this Offer Document) occurs on 8 July 2026 and all Offer Conditions (as set out in Section 11.1 of this Offer Document), which the Bidder has not effectively waived in advance, are fulfilled by the time of expiry of the Additional Acceptance Period, the UniCredit Offer Shares would be credited at the latest on 22 July 2026, the Sales Proceeds (as defined in Section 4.1 of this Offer Document) would be credited without undue delay thereafter, and the proceeds from the fractional share rights liquidation would be credited by 5 August 2026 at the respective Custodian Banks.

If the Offer Conditions which the Bidder has not effectively waived in advance are not yet satisfied by the time of expiry of the Additional Acceptance Period, the settlement of the Offer and thus the crediting of the UniCredit Offer Shares will be made without undue delay, but at the latest on the 10<sup>th</sup> Business Day following the Offer Conditions Satisfaction Announcement Date. The crediting of the Sales Proceeds and the proceeds from the fractional share rights liquidation may be delayed accordingly.

The settlement of the Offer and thus the crediting of the UniCredit Offer Shares may be delayed at the latest until the 10<sup>th</sup> Business Day following 19 June 2027, i.e., until 2 July 2027. In case of such delay, the Sales Proceeds (as defined in Section 4.1 of this Offer Document) would be credited without undue delay after 2 July 2027 and the proceeds from the fractional share rights liquidation would be credited by 16 July 2027. If any of the Offer Conditions has not been fulfilled by the applicable longstop date for the respective Offer Condition, the settlement of the Offer may not take place at all.

**Cost of Acceptance:**

Acceptance of the Offer shall be free of the Custodian Bank's costs and expenses for the accepting Commerzbank Shareholders holding their Commerzbank Shares in domestic accounts, other than payment of the cost of delivery of the Declaration of Acceptance (as defined in Section 12.2(a) of this Offer Document) to the respective Custodian Bank. For this purpose, the Bidder will pay the

Custodian Banks a market standard commission which will be communicated separately to the Custodian Banks.

Any additional costs and expenses charged by Custodian Banks or foreign securities services providers as well as – if applicable – expenses incurred outside of the Federal Republic of Germany are, however, to be borne by the respective Commerzbank Shareholders.

**Stock exchange trading:**

The Bidder will ensure that the Tendered Commerzbank Shares (as defined in Section 12.2(b) of this Offer Document) are admitted to trading on the FSE under ISIN DE000A41YE64. Trading in the Tendered Commerzbank Shares on the FSE is expected to commence on the third (3<sup>rd</sup>) trading day of the FSE after commencement of the Acceptance Period (as defined in Section 4.2 of this Offer Document). Trading is expected to 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 Offer Conditions Satisfaction Announcement Date.

**ISIN:**

Commerzbank Shares: ISIN DE000CBK1001

Tendered Commerzbank Shares: ISIN DE000A41YE64

Tendered Commerzbank Shares of certain U.S. Shareholders: ISIN DE000A41YEA1

UniCredit Offer Shares: ISIN IT0005239360

**Publications:**

This Offer Document, the publication of which was permitted by BaFin on 5 May 2026, will be published on 5 May 2026 in German by way of (i) announcement on the internet under <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> and (ii) keeping available copies of this Offer Document free of charge at UniCredit Germany. The announcement about keeping available copies of this Offer Document free of charge in the Federal Republic of Germany and the internet address at which the publication of this Offer Document occurs will be published on 5 May 2026 in the German Federal Gazette (*Bundesanzeiger*).

A non-binding English translation of this Offer Document is also available at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

All announcements and publications in relation to the Offer required under the WpÜG are published on the internet

under <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> and, to the extent required by law, in the Federal Gazette (*Bundesanzeiger*).

#### 4. OFFER

##### 4.1 Subject matter

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers to acquire all Commerzbank Shares, including all rights attached thereto at the time of settlement of the Offer, in particular the right to dividends, not directly held by the Bidder (ISIN DE000CBK1001).

UniCredit offers

**0.485 shares of UniCredit S.p.A.  
for each tendered share of COMMERZBANK Aktiengesellschaft**

as consideration (the “**Share Consideration**”)

Commerzbank ADRs may not be tendered into the Offer. Holders of Commerzbank ADRs may only accept the Offer after exchanging their Commerzbank ADRs for Commerzbank Shares (for details see Section 12.10 of this Offer Document).

In the event that the UniCredit Offer Shares are issued before the general shareholders’ meeting which resolves on the use of UniCredit’s distributable profit for the financial year ending 31 December 2026, the UniCredit Offer Shares are entitled to dividend rights for the first time for the financial year ending 31 December 2026. Otherwise, they are entitled to dividend rights as from the beginning of the financial year of UniCredit during which they are issued.

If the acceptance of the Offer results in Fractional Share Rights of UniCredit Offer Shares for Commerzbank Shareholders, these Fractional Share Rights will be sold shortly after settlement of the Offer by way of fractional share rights liquidation (*Teilrechteverwertung*) (see Sections 12.3 and 12.6 of this Offer Document) and will be distributed to the eligible Commerzbank shareholders in cash.

For this purpose, the respective Custodian Banks and the Settlement Agent will sell the Fractional Share Rights allotted to the UniCredit Offer Shares by combining them to whole UniCredit Offer Shares after the crediting of the UniCredit Offer Shares on a stock exchange. The proceeds will then be paid out to the respective Commerzbank Shareholder who tendered the respective Tendered Commerzbank Shares (as defined in Section 12.2(b) of this Offer Document), according to the share fractions apportionable to them (see also Section 12.6 of this Offer Document). As the market prices of the UniCredit Offer Shares may fluctuate, the amount of proceeds received by the tendering Commerzbank Shareholders in the share rights liquidation may differ from the amount calculated on the basis of the market price of the UniCredit Offer Share as of the settlement of the Offer. The Bidder, the Settlement Agent and the Custodian Banks do not guarantee that a specific price will be obtained through the fractional share rights liquidation.

If a U.S. Shareholder accepts the Offer, but the Bidder, in consultation with the Settlement Agent and the Custodian Banks, comes to the conclusion that such offer, sale or transfer of UniCredit Offer Shares to such shareholder would not be exempt from, or would constitute a transaction subject to, the registration requirements of the Securities Act, such shareholder will receive a corresponding amount in cash (Euro) in lieu of the number of UniCredit Offer Shares to which it is entitled, derived from the sale of the respective number of UniCredit Offer Shares (see Sections 1.7, 12.3 and 12.6 of this Offer Document). The Exchange Trustee will transfer for this purpose any UniCredit Offer Shares to which the U.S. Shareholders are entitled to the Settlement Agent's custody account with Clearstream Europe AG, Frankfurt am Main, Germany ("**Clearstream**"). The Settlement Agent will sell these UniCredit Offer Shares for the account of the respective U.S. Shareholder at a stock exchange at the prevailing market price. This sale will take place without undue delay after the (remaining) UniCredit Offer Shares are credited to the securities accounts held by the Custodian Banks at Clearstream. The proceeds resulting from the sale ("**Sales Proceeds**") will then be credited to the accounts of the respective U.S. Shareholders without undue delay by the Custodian Banks.

#### **4.2 Acceptance Period**

The period for acceptance of the Offer begins upon publication of this Offer Document on 5 May 2026. It expires on

**16 June 2026, 24:00 hours (Frankfurt am Main local time)**

The period for acceptance of the Offer may be extended as set out in Section 4.3 of this Offer Document.

#### **4.3 Extension of the Acceptance Period**

Under the circumstances set out below, the period for acceptance of the Offer will in each case be extended automatically as follows:

- (a) The Bidder may amend the Offer until one business day (*Arbeitstag*) in the Federal Republic of Germany before expiry of the Acceptance Period in accordance with Section 21 WpÜG. In the event of an amendment of the Offer pursuant to Section 21 WpÜG, the Acceptance Period pursuant to Section 4.2 of this Offer Document will be automatically extended by two (2) weeks if publication of the amended Offer occurs within the last two (2) weeks before expiry of the Acceptance Period (Section 21 para. 5 WpÜG). In that event, the Acceptance Period will be extended until 30 June 2026, 24:00 hours (Frankfurt am Main local time). This applies even if the amended Offer violates statutory provisions.
- (b) If a competing offer is launched by a third party in accordance with Section 22 para. 1 WpÜG (a "**Competing Offer**") during the Acceptance Period and if the Acceptance Period expires prior to expiry of the acceptance period of the Competing Offer, the Acceptance Period will automatically be extended to correspond to the expiry of the acceptance period of the Competing Offer (Section 22 para. 2 WpÜG). This applies even if the Competing Offer is amended or prohibited or violates statutory provisions.
- (c) If a general meeting (*Hauptversammlung*) of Commerzbank is convened in connection with the Offer following publication of this Offer Document, the Acceptance Period will be extended to ten (10) weeks beginning with publication of this Offer Document

in accordance with Section 16 para. 3 WpÜG (i.e., until 14 July 2026, 24:00 hours (Frankfurt am Main local time)).

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the WpÜG (but excluding the Additional Acceptance Period as defined in Section 4.4 of this Offer Document) is referred to as the “**Acceptance Period**” in this Offer Document.

The Bidder will publish any extension of the Acceptance Period in accordance with Section 19 of this Offer Document. With regard to the right of withdrawal in the event of an amendment to the Offer or the launch of a Competing Offer, please refer to Section 16 of this Offer Document.

#### **4.4 Additional Acceptance Period**

Pursuant to Section 16 para. 2 WpÜG, Commerzbank Shareholders who have not accepted the Offer during the Acceptance Period may still accept it within two weeks after publication of the results of the Offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (“**Additional Acceptance Period**”), provided that none of the Offer Conditions set forth in Section 11.1 of this Offer Document have ultimately lapsed (*endgültig ausgefallen*) as at the end of the Acceptance Period and such Offer Condition has not been effectively waived by the Bidder in advance. After the end of the Additional Acceptance Period, the Offer cannot be accepted anymore, without prejudice, however, to any put rights pursuant to Section 39c WpÜG if the Bidder were to achieve a shareholding of at least 95% in Commerzbank following the completion of the Takeover as further described in Section 15 of this Offer Document.

Subject to an extension of the Acceptance Period in accordance with Section 4.3 of this Offer Document, the Additional Acceptance Period is expected to begin on 20 June 2026 and expires on 3 July 2026, 24:00 hours (Frankfurt am Main local time).

The Bidder points out that the Additional Acceptance Period is a period stipulated by law.

## **5. DESCRIPTION OF THE BIDDER, ITS SHAREHOLDER STRUCTURE, AND THE UNICREDIT GROUP**

### **5.1 Legal basis and capital structure of the Bidder**

The Bidder, formerly known as UniCredito Italiano S.p.A., Credito Italiano and Banca di Genova, is a joint stock company (*Società per Azioni*) established under the laws of Italy with its registered and head office in Milan, Italy, and is registered with the Companies’ Register of Milano Monza-Brianza Lodi (*Registro delle Imprese di Milano, Monza-Brianza e Lodi*) (“**Italian Companies’ Register**”) under registration number 00348170101. In addition, the Bidder is registered with the National Register of Banks. As the parent company of the banking group comprising UniCredit and its subsidiaries (together, the “**UniCredit Group**”), it is also registered with the Register of Banking Groups maintained by the Bank of Italy (*Banca d’Italia*) under number 02008.1. The business address of the Bidder is Piazza Gae Aulenti 3, Tower A, 20154 Milan, Italy.

Pursuant to clause 4.1 of its articles of association, the purpose of the Bidder is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing

legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Bidder may engage in any activity that is instrumental or in any case related to the above. It may, in compliance with current legal provisions, issue bonds and acquire shareholdings in Italy and abroad. The Bidder, in its role of parent to the UniCredit Group, issues – in undertaking its management and co-ordination activities – instructions to other members of the group to ensure the compliance with the supervisory regulations, including the implementation of the general and specific measures issued by the Bank of Italy in the interest of the group’s stability. Furthermore, the Bidder is subject to supervision by the European Central Bank (“**ECB**”) as the principal supervisory authority.

The shares of UniCredit (“**UniCredit Shares**”) have been approved for trading on the regulated stock exchange in Italy and are listed on Euronext Milan, the regulated market organized and managed by Borsa Italiana S.p.A (the “**Milan Stock Exchange**”). Besides, they are admitted to trading on the regulated market (*regulierter Markt*) (*General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (“**FSE**”) and the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie – GPW*) (the “**Warsaw Stock Exchange**”) (ISIN IT0005239360). Significant volumes of UniCredit Shares are also traded on alternative platforms and multilateral trading facilities (MTFs), including Turquoise, Chi-X and BATS.

## **5.2 Share capital and capital increase**

### **5.2.1 Share capital**

The share capital at the time of publication of this Offer Document amounts to EUR 21,509,089,303 which is divided into 1,507,953,015 registered ordinary shares without nominal value.

### **5.2.2 Offer capital increase dated 4 May 2026**

#### **(a) Shareholders’ Delegation and ECB AoA Approval**

To enable the exchange of the existing Commerzbank Shares for UniCredit Offer Shares, the shareholders of UniCredit adopted a resolution on the delegation of a capital increase to the board of directors of UniCredit (the “**UniCredit Board of Directors**”) pursuant to Article 2443 of the Italian Civil Code (*Codice civile*) in the extraordinary shareholders’ meeting on 4 May 2026. The UniCredit Board of Directors was granted the power to increase the share capital in one or several tranches until 31 December 2027 by up to EUR 6,704,080,000, plus share premium, to be executed through the issuance of up to 470,000,000 UniCredit Shares against contributions in kind and with exclusion of subscription rights, in each case by issuing a corresponding number of new registered UniCredit Offer Shares (the “**Shareholders’ Delegation**”).

The related modification of the articles of association is subject to approval by the ECB pursuant to Article 56 and 61 of Italian Legislative Decree No. 385 of 1 September 1993, as amended (“**Italian Consolidated Banking Act**”), as further described in Section 10.5.7(a) of this Offer Document. The Bidder submitted the application for such approval (the “**ECB AoA Approval**”) on 3 April 2026. The assessment procedure is subject to an assessment period of up to 90 calendar days from the date of receipt of the complete application documents. The application was submitted on 3 April 2026 as a complete filing. ECB has not requested any supplemental documentation, and

accordingly the filing is considered complete as of 3 April 2026. Hence, the assessment period expires on 2 July 2026. Based on the course of the proceedings to date, the Bidder expects the ECB AoA Approval no later than 5 June 2026.

The related modification of the articles of association will become effective upon registration with the Italian Companies' Register. Under Italian law, the filing for the registration can be made only after the aforementioned ECB AoA Approval and must take place within one month from the receipt of the ECB AoA Approval. The Bidder intends to file for registration promptly upon receipt of the ECB AoA Approval. Registration of the Shareholders' Delegation with the Italian Companies' Register is expected to occur on the same day as the filing.

(b) Capital Increase Resolution, valuation reports and 30-Day Minority Period

The UniCredit Board of Directors will determine the issue amount within the maximum number of shares authorized by the shareholders' meeting resolution dated 4 May 2026 (the "**Offer Capital Increase**"). The resolution of the UniCredit Board of Directors on the Offer Capital Increase (the "**Capital Increase Resolution**") can only be adopted and filed for registration with the Italian Companies' Register after the ECB AoA Approval referred to above has been obtained and the Shareholders' Delegation has been registered with the Italian Companies' Register. Registration of the Capital Increase Resolution with the Italian Companies' Register is expected to occur on the same day as the filing. The Capital Increase Resolution may be adopted and registered during the Acceptance Period, provided that the ECB AoA Approval has been obtained and the Shareholders' Delegation has been registered with the Italian Companies' Register. The specific number of UniCredit Offer Shares to be issued will be determined on the issue date on the basis of the number of Tendered Commerzbank Shares (see Section 5.2.2(c) of this Offer Document).

Before the UniCredit Board of Directors passes the Capital Increase Resolution, the following two reports will be prepared:

- (i) An independent expert appointed by UniCredit pursuant to Article 2343-ter para. 2 lit. b of the Italian Civil Code will prepare a valuation report on the Commerzbank Shares (the "**Expert's Report**"). The Expert's Report must refer to a date falling not more than six months prior to the contribution and must be issued by an expert who is independent from the contributor, the transferee company and any controlling shareholders. If the contribution takes place more than six months after the date to which the Expert's Report refers, the independent expert will issue an updated Expert's Report to cover the additional period until the contribution takes place. The value attributed to the Commerzbank Shares tendered in acceptance of the Offer, for the purposes of determining the share capital and the share premium, must be equal to or lower than the value indicated in the Expert's Report. The preparation of the Expert's Report may commence in advance, prior to receipt of the ECB AoA Approval.
- (ii) KPMG S.p.A. (the "**Bidder's Independent Auditors**") as independent auditors of the Bidder will issue a report on the adequacy of the issue price of the UniCredit Offer Shares (*parere sulla congruità del prezzo di emissione*), as it will be determined by the UniCredit Board of Directors, in accordance with the combined provisions of Articles 2441 para. 4 first period and para. 6 Italian

Civil Code and Article 158 para. 1 of the Italian Legislative Decree no. 58 of 24 February 1998, as amended from time to time (*Testo Unico della Finanza – TUF*).

Both reports shall be available at the time of the meeting of the UniCredit Board of Directors at which the Capital Increase Resolution will be adopted.

On the basis of the Expert's Report and the report of the Bidder's Independent Auditors, the UniCredit Board of Directors will adopt the Capital Increase Resolution. The Capital Increase Resolution will include the declaration pursuant to Article 2343-*quater* para. 3 lit. a, b, c and e of the Italian Civil Code, containing (i) a description of the contributed assets (i.e. the Tendered Commerzbank Shares) for which the ordinary court-appointed appraisal referred to in Article 2343 para. 1 Italian Civil Code has not been prepared, (ii) the value attributed to such contributed assets, the source of such valuation and, if applicable, the valuation method, (iii) a statement that this value is at least equal to the value attributed to the Tendered Commerzbank Shares for the purpose of determining the share capital and any share premium, and (iv) a declaration confirming that the requirements of adequate expertise and independence of the expert referred to in Article 2343-*ter* para. 2, lit. b Italian Civil Code have been met.

The registration of the Capital Increase Resolution with the Italian Companies' Register triggers a period of 30 days (the "**30-Day Minority Period**") during which one or more shareholders representing at least one twentieth (1/20) of UniCredit's share capital (both at the time of the Capital Increase Resolution and at the time the request is made) (the "**Qualified Minority**") may request that a new valuation of the contributed Commerzbank Shares be carried out by a court-appointed expert pursuant to Article 2343 of the Italian Civil Code (the "**Article 2343 Valuation Process**"). The consequences of any request for a new valuation by the Qualified Minority within the 30-Day Minority Period, as well as the occurrence of exceptional circumstances, are described in Section 5.2.2(d) of this Offer Document.

(c) Value Confirmation Resolution, issuance of UniCredit Offer Shares and settlement

Following the expiry of the 30-Day Minority Period, the UniCredit Board of Directors will pass a resolution pursuant to Article 2343-*quater* para. 3 lit. d of the Italian Civil Code confirming that no exceptional events or significant new facts have occurred (the "**Value Confirmation Resolution**"). Such exceptional events or significant new facts would need to be events that are outside the ordinary scope of market or business risk, and of sufficient magnitude to significantly alter the fair value of the Commerzbank Shares as assessed in the Expert's Report. Examples include the opening of insolvency or compulsory liquidation proceedings against Commerzbank or the revocation of Commerzbank's banking licence. As of the date of the Offer Document, UniCredit has no reason to believe that such exceptional events or significant new facts will occur.

No further valuation report from an independent expert is required for passing the Value Confirmation Resolution. It is at the UniCredit Board of Directors' discretion to assess whether circumstances exist that make it appropriate to request the independent expert to update the Expert Report.

The issuance of the UniCredit Offer Shares and the settlement of the Offer require that (i) the Capital Increase Resolution has been registered with the Italian Companies'

Register (ii) all Offer Conditions have been satisfied or effectively waived, and (iii) the Announcement of Results (as defined in Section 19 of this Offer Document) following the expiry of the Additional Acceptance Period has occurred, so that the number of Tendered Commerzbank Shares and, consequently, the number of UniCredit Offer Shares to be issued, has been determined.

Once all of the foregoing requirements have been met, the settlement process proceeds as follows:

Stock exchange trading of the Tendered Commerzbank Shares on the regulated market (*regulierter Markt*) (Prime Standard) of the FSE under ISIN DE000A41YE64 will continue for as long as possible and is expected to 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 Offer Conditions Satisfaction Announcement Date (see Section 12.7 of this Offer Document). Thereafter, all open trading transactions in the Tendered Commerzbank Shares will be settled and the Tendered Commerzbank Shares will be transferred via Clearstream to the Settlement Agent, which will deliver them to the Exchange Trustee (see Section 12.6 of this Offer Document). These processes are expected to take approximately three to four Business Days.

On the expected issue date (which should be no earlier than 30 days after the registration of the Capital Increase Resolution with the Italian Companies' Register to have the 30-Day Minority Period, during which the Qualified Minority can request the Article 2343 Valuation Process, to expire), the following steps are expected to occur on the same day:

- (i) The Exchange Trustee will confirm to UniCredit that it has received the Tendered Commerzbank Shares and that such shares are held by the Exchange Trustee on behalf of the tendering Commerzbank Shareholders.
- (ii) The Exchange Trustee will transfer the Tendered Commerzbank Shares as contribution in kind to UniCredit (see Section 12.6 of this Offer Document).
- (iii) The UniCredit Board of Directors will pass the Value Confirmation Resolution.
- (iv) The Value Confirmation Resolution, together with the certification of execution of the capital increase pursuant to Article 2444 of the Italian Civil Code, will be filed for registration with the Italian Companies' Register. The registration is a clerical procedure and is expected to occur on the same day as the filing.
- (v) Upon registration, UniCredit will issue the new UniCredit Offer Shares. The Exchange Trustee will subscribe for the UniCredit Offer Shares in the name, on behalf and for the account of, and acting as a proxy for, the respective tendering Commerzbank Shareholders (see Sections 12.3 and 12.6 of this Offer Document).
- (vi) UniCredit will transfer the UniCredit Offer Shares to the Exchange Trustee, which will in turn transfer them to the Settlement Agent (see Section 12.6 of this Offer Document).

With effect from the issue date, the Bidder will ensure the admission of the UniCredit Offer Shares to trading on the Milan Stock Exchange, which is a prerequisite for the settlement of the Offer (see Section 12.6 of this Offer Document). Besides, the Bidder intends to have the UniCredit Offer Shares admitted to trading on the regulated market (*regulierter Markt*) (General Standard) of the FSE and the Warsaw Stock Exchange as soon as possible. The settlement of the Offer (i.e. the transfer of the Tendered Commerzbank Shares to the Bidder and the crediting of the UniCredit Offer Shares to the securities custody accounts held by the Custodian Banks at Clearstream) will occur after the UniCredit Offer Shares have been admitted to trading on the Milan Stock Exchange. The Settlement Agent will arrange for the UniCredit Offer Shares to be transferred through Clearstream to the Custodian Banks, which will credit them to the securities custody accounts of the tendering Commerzbank Shareholders. Settlement will occur no later than ten (10) Business Days after the later of (i) the Announcement of Results (as defined in Section 19 of this Offer Document) or (ii) the Offer Conditions Satisfaction Announcement Date (as defined in Section 11.3 of this Offer Document). For further details on the settlement procedure, including the treatment of Fractional Share Rights and U.S. Shareholders, please refer to Section 12.6 of this Offer Document.

In the event the new UniCredit Offer Shares are issued before the general shareholders' meeting resolving on the use of the distributable profits for the financial year ending 31 December 2026, the new UniCredit Offer Shares shall carry full dividend rights (*godimento regolare*) for the first time for the financial year ending 31 December 2026. Otherwise, they shall carry full dividend rights as from the beginning of the financial year of UniCredit during which they are issued. The subscription rights of the shareholders of UniCredit are excluded. The UniCredit Offer Shares will be issued in the framework of this Offer exclusively to the Commerzbank Shareholders in exchange for any Tendered Commerzbank Shares.

(d) Timeline

The issue of the UniCredit Offer Shares and the settlement of the Offer require the completion of a series of procedural steps under Italian company law, which are described in Sections 5.2.2(a) to 5.2.2(c) of this Offer Document. In particular, there must be a period of at least 30 days between the registration of the Capital Increase Resolution and the issue date (30-Day Minority Period). To ensure that this period has expired in all cases prior to the settlement of the Offer, the Offer is subject to the condition that the ECB AoA Approval is granted in due time (Section 11.1.4(p) of this Offer Document): If, by the date of the Announcement of Results, all remaining regulatory Offer Conditions have been fulfilled or the Bidder has validly waived them, the ECB AoA Approval must have been granted by 5 June 2026 at the latest (Section 11.1.4(p)(i) of this Offer Document). Otherwise, the ECB AoA Approval must have been granted no later than thirty-one (31) calendar days prior to the date on which the last regulatory Offer Condition is satisfied (Section 11.1.4(p)(ii) of this Offer Document).

It is expected that the regulatory Offer Conditions will be fully satisfied during the first half of 2027, by 19 June 2027 at the latest. As the deadline for the ECB AoA Approval expires on 2 July 2026, and the ECB AoA Approval will therefore be available well in advance of the expected fulfilment of the remaining regulatory Offer Conditions, it is in any case ensured in this case that the Capital Increase Resolution can be passed and

registered on time and that the 30-Day Minority Period will have expired prior to the settlement of the Offer.

The table below also illustrates that the settlement of the Offer is guaranteed even in the highly unlikely scenario that all Offer Conditions are already satisfied by the date of the Announcement of Results. It assumes that the ECB AoA Approval will be granted on 5 June 2026.

<b>Date/Timing</b>	<b>Milestone</b>
By 5 June 2026 at the latest	ECB AoA Approval (see Sections 5.2.2(a) and 10.5.7(a) of this Offer Document)
By 12 June 2026	<ul style="list-style-type: none"> <li>• Filing of the Shareholders' Delegation for registration with the Italian Companies' Register; registration is expected to occur on the same day</li> <li>• Immediately afterwards, adoption of the Capital Increase Resolution by the UniCredit Board of Directors on the basis of the Expert's Report and the report of the Independent Auditors (see Section 5.2.2(b) of this Offer Document)</li> <li>• Filing of the Capital Increase Resolution for registration with the Italian Companies' Register; registration is expected to occur on the same day</li> <li>• Commencement of the 30-Day Minority Period</li> </ul>
8 July 2026 (subject to an extension of the Acceptance Period as described in Section 4.3 of this Offer Document)	Announcement of Results following the expiry of the Additional Acceptance Period
9 July 2026	Termination of stock exchange trading of Tendered Commerzbank Shares under ISIN DE000A41YE64 on the FSE
13 July 2026	Expiry of the 30-Day Minority Period
By 14 July 2026	Settlement of open trading transactions and transfer of Tendered Commerzbank Shares to the Exchange Trustee (see Section 12.6 of this Offer Document)
15 July 2026	<ul style="list-style-type: none"> <li>• Transfer of the Tendered Commerzbank Shares to the Bidder</li> <li>• Adoption of the Value Confirmation Resolution</li> </ul>

- Registration of the Value Confirmation Resolution and the certification of execution of the capital increase pursuant to Article 2444 of the Italian Civil Code with the Italian Companies' Register
- Issuance of the UniCredit Offer Shares
- Transfer of the UniCredit Offer Shares to the Exchange Trustee (see Section 5.2.2(c) of this Offer Document)

By 21 July 2026	Admission of UniCredit Offer Shares to trading on the Milan Stock Exchange (prerequisite for the settlement of the Offer)
By 22 July 2026	Settlement: crediting of the UniCredit Offer Shares to the securities custody accounts of the tendering Commerzbank Shareholders (see Section 12.6 of this Offer Document)
After settlement of the Offer	<ul style="list-style-type: none"> <li>• Handling of Fractional Share Rights (see Section 12.6 of this Offer Document)</li> <li>• Sale of UniCredit Offer Shares to which U.S. Shareholders are entitled and crediting of the corresponding proceeds (see Section 1.7 of this Offer Document)</li> </ul>
By 22/23 July 2026	Admission of UniCredit Offer Shares to trading on the FSE and the Warsaw Stock Exchange

In the event that (i) exceptional circumstances or significant new facts arise that prevent the UniCredit Board of Directors from passing the Value Confirmation Resolution, or (ii) a Qualified Minority of shareholders (representing at least one twentieth (1/20) of UniCredit's share capital) requests, within the 30-Day Minority Period, that a new valuation under an Article 2343 Valuation Process be carried out, the ordinary valuation procedure under Article 2343 Italian Civil Code must be initiated. This requires the competent court (i.e., the Court of Milan) to appoint an expert to prepare a sworn valuation report on the Commerzbank Shares to be contributed. The duration of the court-appointed valuation procedure is not subject to a statutory time limit and may take several months.

In any of the situations described in (i) or (ii) above, the UniCredit Board of Directors may nonetheless resolve to proceed with the settlement; the UniCredit Offer Shares will then be issued and the Offer will be settled.

If the court-appointed expert's valuation reveals that the value of the Commerzbank Shares to be contributed is lower by more than one fifth of the value for which the contribution should be made, the provisions of Article 2343 Italian Civil Code would

require UniCredit to reduce the share premium and, potentially, the nominal share capital of the Offer Capital Increase accordingly. Any such reduction of the share premium and/or the nominal share capital of the Offer Capital Increase would neither prevent the implementation of the Offer Capital Increase nor would it affect the Exchange Ratio.

### 5.2.3 Other authorized capital

Pursuant to Article 6 of the Bidder's articles of association, the UniCredit Board of Directors has the power, in accordance with the provisions of Article 2443 of the Italian Civil Code:

- (a) to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 1,540 ordinary shares, to be granted to employees of UniCredit and of UniCredit Group banks and companies who hold positions of particular importance in execution of an UniCredit Group's incentive system ("**Group Incentive System**") for the fiscal year 2019;
- (b) to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 250,000 ordinary shares, to be granted to employees of UniCredit and of UniCredit Group banks and companies who hold positions of particular importance in execution of the 2020 Group Incentive System and other forms of variable remuneration;
- (c) to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 850,000 ordinary shares, to be granted to employees of UniCredit and of UniCredit Group banks and companies who hold positions of particular importance in execution of the 2022 Group Incentive System and for other forms of variable remuneration;
- (d) to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 600,000 ordinary shares, to be granted to employees of UniCredit and of UniCredit Group banks and companies who hold positions of particular importance in execution of the 2023 Group Incentive System and for other forms of variable remuneration;
- (e) to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 3,300,000 ordinary shares, to be granted to employees of UniCredit and of UniCredit Group banks and companies who hold positions of particular importance in execution of the 2024 Group Incentive System and for other forms of variable remuneration;
- (f) to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 650,000 ordinary shares, to be granted to employees of UniCredit and of UniCredit Group banks and companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan.

Furthermore, pursuant to Article 6 of the Bidder's articles of association, the UniCredit Board of Directors has the power, in accordance with the provisions of Article 2443 of the Italian Civil Code to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 15 April 2021, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum of 18,700,000 ordinary shares, to be

granted to employees of UniCredit and of UniCredit Group banks and companies who hold positions of particular importance for the purposes of achieving the UniCredit Group's overall objectives in execution of the 2021 Group Incentive System. This authorization has expired on 15 April 2026.

### **5.3 Governing bodies**

The UniCredit Board of Directors consists of the following members (including the Audit Committee members):

- Pietro Carlo Padoan, Chairperson of the Board of Directors;
- Elena Carletti, Deputy Vice Chairperson;
- Andrea Orcel, Chief Executive Officer;
- Paola Bergamaschi, Director;
- Paola Camagni, Director and member of the Audit Committee;
- Vincenzo Cariello, Director;
- Antonio Domingues, Director;
- Julie Birgitte Galbo, Director and member of the Audit Committee;
- Jeffrey Alan Hedberg, Director;
- Doris Honold, Director;
- Beatriz Ángela Lara Bartolomé, Director;
- Maria Pierdicchi, Director;
- Marco Rigotti, Director and Chairperson of the Audit Committee;
- Francesca Tondi, Director;
- Gabriele Villa, Director and member of the Audit Committee.

The UniCredit Group Executive Committee, a managerial committee that has been set up in order to ensure the effective steering, coordination and control of the UniCredit Group business, as well as an effective managerial alignment across the UniCredit Group, consists of the following members:

- Andrea Orcel, Group Chief Executive Officer and Head of Italy;
- Marion Hoellinger, Head of Germany;
- Teodora Petkova, Group Head of Central Europe and Eastern Europe;

- Gianfranco Bisagni, Group Chief Operating Officer;
- Richard Burton, Head of Client Solutions;
- Stefano Porro, Chief Financial Officer;
- Fiona Melrose, Head of Group People & Culture;
- Joanna Carss, Head of Group Stakeholder Engagement;
- Ali Khan, Group Digital & Information Officer;
- Lim Thiam Joo; Head of Group Compliance;
- Rita Izzo, Head of Group Legal;
- Aurelio Maccario, Head of Group Risk Management.

#### 5.4 Shareholder structure of UniCredit

UniCredit is a public company established under the laws of Italy. It does not have a controlling shareholder or controlling group of shareholders, nor shareholders' agreement or any sort of shareholders consultation pact.

At the time of publication of this Offer Document, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in the Bidder, pursuant to Article 120 of the Legislative Decree No. 58 of 24 February 1998, as amended, were:

<b>Major Shareholders<sup>(1)</sup></b>	<b>% owned</b>
BlackRock Group	7.620 <sup>(2)</sup>
Capital Research and Management Company	5.333 <sup>(3)</sup>

(1) The updated information concerning the major shareholders will be available from time to time on the Bidder's website.

(2) At the time of the notification on 23 April 2021, a holding of 5.120% was disclosed. The percentage shown in the table has been extrapolated to reflect changes to the share capital that occurred between the aforementioned notification of voting rights and the publication of this Offer Document.

(3) At the time of the notification on 10 March 2025, a holding of 5.163% was disclosed. The percentage shown in the table has been extrapolated to reflect changes to the share capital that occurred between the aforementioned notification of voting rights and the publication of this Offer Document.

#### 5.5 Information about the Bidder and the UniCredit Group

UniCredit is the parent company of the UniCredit Group and, in addition to banking activities, it carries out group policy, governance and control functions vis-à-vis its subsidiary banking, financial and ancillary subsidiaries. UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to Article 61 of the Italian Consolidated Banking Act, issues, when exercising its management and co-ordination activities, instructions to the other members of the banking group to ensure compliance with supervisory

regulations, including the implementation of the general and specific measures issued by the ECB and the Bank of Italy in the interest of the banking group's stability.

UniCredit is a pan-European commercial bank with a broad service offering in Italy, Germany, Austria, and Central and Eastern Europe. Its core operations are located in Italy, Germany, Austria, Central and Eastern European Countries, all served by three product factories (Corporate, Individual and Group Payments Solutions).

According to the consolidated balance sheet prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") as of 31 December 2025, the total assets of the UniCredit Group amounted to approx. EUR 870 billion. The total revenues according to the UniCredit Group consolidated income statement prepared in accordance with IFRS for the period from 1 January 2025 to 31 December 2025 amounted to approx. EUR 24.536 billion, of which EUR 13.732 billion was attributable to net interest income. The net profit reported by the UniCredit Group for the period amounted to approx. EUR 10.915 billion, calculated as accounting net profit adjusted for impacts from deferred tax assets from tax loss carry forward recognized as the result of the sustainability test.

As of 31 December 2025, the number of UniCredit Group's employees (FTE) amounted to 67,118.

## **5.6 Persons acting jointly with the Bidder**

The companies set forth in **Annex 1** of this Offer Document at the time of publication of this Offer Document are subsidiaries of the Bidder and are deemed entities acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 3 WpÜG. There are no other entities acting jointly with the Bidder.

## **5.7 Commerzbank Shares currently held by the Bidder, persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights**

### **5.7.1 Commerzbank Shares**

At the time of the publication of this Offer Document, the Bidder directly holds 301,854,505 Commerzbank Shares (corresponding to approx. 26.77% of Commerzbank's share capital and voting rights and approx. 27.93% of Commerzbank's voting rights with the exception of treasury shares held by Commerzbank).

Beyond that, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold further Commerzbank Shares or voting rights based on Commerzbank Shares, nor are voting rights based on Commerzbank Shares attributable to them pursuant to Section 30 WpÜG.

### **5.7.2 Instruments within the meaning of Section 38 para. 1 sentence 1 no. 1 WpHG**

In addition, the Bidder is holder of instruments, from which the Bidder is required to notify 36,281,603 voting rights (corresponding to approx. 3.22% of Commerzbank's share capital and voting rights and 3.36% of Commerzbank's voting rights with the exception of treasury shares held by Commerzbank) pursuant to Section 38 para. 1 sentence 1 no. 1 German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"):

The Bidder entered into several total return swap agreements (“**TRS**”) with Citigroup Global Markets Limited with registered office in London, United Kingdom (“**Citi**”): On 25 November 2024 and 26 November 2024, the Bidder entered into three TRSs with Citi for 1,000,000 Commerzbank Shares (each corresponding to approx. 0.09% of Commerzbank’s share capital and voting rights and 0.09% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank) each providing for cash settlement unless the Bidder validly elects physical settlement. On 28 November 2024, the Bidder entered into another TRS with Citi for 670,000 Commerzbank Shares (corresponding to approx. 0.06% of Commerzbank’s share capital and voting rights and 0.06% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank), and on 16 December 2024, the Bidder concluded another TRS with Citi for 2,250,000 Commerzbank Shares (corresponding to approx. 0.20% of Commerzbank’s share capital and voting rights and 0.21% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank) (such TRSs with Citi together, the “**Citi TRSs**”, referring to a total of 5,920,000 Commerzbank Shares, corresponding to approx. 0.53% of Commerzbank’s share capital and voting rights and 0.55% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank). All Citi TRSs expire in multiple tranches from 1 July 2026 until 18 December 2026. The Bidder may terminate each Citi TRS early, in whole or in part, at any time until 17 December 2026. The Citi TRSs were most recently amended on 17 June 2025.

On 18 December 2024, the Bidder entered into a TRS with Nomura Financial Products Europe GmbH with registered office in Frankfurt am Main, Germany (“**Nomura**”), for 30,800,000 Commerzbank Shares (corresponding to approx. 2.73% of Commerzbank’s share capital and voting rights and 2.85% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank) originally providing for cash settlement only (“**Nomura TRS**”). The Nomura TRS expires in multiple tranches from 1 December 2026 until 14 May 2027; the Bidder may terminate the Nomura TRS early, in whole or in part, at any time until 13 May 2027. Between 25 November 2025 and 9 December 2025, the Nomura TRS was partially terminated early in respect of a total of 3,304,506 Commerzbank Shares (corresponding to approx. 0.29% of Commerzbank’s share capital and voting rights and 0.31% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank), settled by way of cash settlement. The number of Commerzbank Shares still referred to under the Nomura TRS is therefore 27,495,494 (corresponding to approx. 2.44% of Commerzbank’s share capital and voting rights and 2.54% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank). On 3 March 2026, the Nomura TRS was amended to provide for cash settlement unless the Bidder validly elects physical settlement.

On 12 March 2026, the Bidder entered into a TRS with BNP Paribas S.A. with registered office in Paris, France (“**BNP Paribas**”), for 11,366,109 Commerzbank Shares (corresponding to approx. 1.01% of Commerzbank’s share capital and voting rights and 1.05% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank) that provides for cash settlement unless the Bidder validly elects physical settlement (“**BNP Paribas TRS**”). The BNP Paribas TRS expires on 14 September 2026; the Bidder may terminate the BNP Paribas TRS early, in whole or in part, at any time until 13 September 2026. On 19 March 2026, the BNP Paribas TRS was partially terminated early in respect of 8,500,000 Commerzbank Shares (corresponding to approx. 0.75% of Commerzbank’s share capital and voting rights and 0.79% of Commerzbank’s voting rights with the exception of treasury shares held by Commerzbank), settled by way of physical delivery of the relevant Commerzbank Shares. The number of Commerzbank Shares still referred to under the BNP Paribas TRS is therefore 2,866,109 (corresponding to approx. 0.25% of Commerzbank’s share capital and voting rights and 0.27%

of Commerzbank's voting rights with the exception of treasury shares held by Commerzbank). The BNP Paribas TRS expires in a single tranche on 14 September 2026.

#### 5.7.3 Instruments within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG

On 17 April 2026, the Bidder entered into a TRS with Nomura International Plc, with registered office in London, United Kingdom, referencing a maximum number of 30,000,000 Commerzbank Shares (corresponding to approx. 2.66% of Commerzbank's share capital and voting rights and 2.78% of Commerzbank's voting rights with the exception of treasury shares held by Commerzbank). This TRS provides solely for cash settlement. It was most recently amended and restated on 28 April 2026 to increase the maximum number of Commerzbank Shares to 62,704,201 (corresponding to approx. 5.56% of Commerzbank's share capital and voting rights and 5.80% of Commerzbank's voting rights with the exception of treasury shares held by Commerzbank). This TRS expires on 16 July 2027; the Bidder may terminate the TRS early, in whole or in part, at any time prior to that date.

#### 5.7.4 Others

Neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold instruments pursuant to Sections 38 and 39 WpHG in relation to Commerzbank Shares.

### 5.8 Information about securities transactions

During the period beginning six (6) months prior to the publication on 16 March 2026 of the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1, para. 3 WpÜG and ending with the publication of this Offer Document on 5 May 2026, the following transactions occurred in relation to the TRS described in Section 5.7.2 of this Offer Document above:

As described in Section 5.7.2 of this Offer Document above, on 3 March 2026, the Nomura TRS was amended to provide for cash settlement unless the Bidder validly elects physical settlement. The number of Commerzbank Shares referenced under the Nomura TRS (as amended) is 27,495,494. The agreed initial price is EUR 15.38 per Commerzbank Share. If the Bidder elects physical settlement in respect of any referenced shares, the Bidder is required to pay this amount to Nomura in consideration for the delivery of the relevant shares. In addition, the Bidder is required to pay a floating amount to Nomura on a quarterly basis, calculated on the basis of the EuroSTR plus an agreed spread. During the relevant six-month period, two floating amount payments were made by the Bidder to Nomura under the Nomura TRS: (i) on 8 January 2026 (i.e., prior to the agreement of the physical settlement option), in the amount of EUR 6,831,586.14, and (ii) on 8 April 2026, in the amount of EUR 6,694,301.04, totalling EUR 13,525,887.18. Based on 27,495,494 referenced shares, the amount paid within the last six (6) months prior to the publication of this Offer Document therefore corresponds to EUR 0.49 per share. Assuming – on a conservative basis – that this total amount is added to the initial price, the paid or agreed consideration within the meaning of Section 31 paras. 1, 6 and 7 WpÜG in conjunction with Section 4 WpÜG Offer Regulation under the Nomura TRS amounts to EUR 15.88 per referenced share.

As further described in Section 5.7.2 of this Offer Document above, the Bidder entered into the BNP Paribas TRS on 12 March 2026. The initial price under the BNP Paribas TRS is EUR 26.48 per Commerzbank Share. If the Bidder elects physical settlement in respect of any referenced shares, the Bidder is required to pay such amount to BNP Paribas in consideration

for the delivery of the relevant shares. In addition, the Bidder is required to pay a floating amount to BNP Paribas on a monthly basis, calculated on the basis of EuroSTR plus an agreed spread. In connection with the partial physical termination of the BNP Paribas TRS on 19 March 2026 in respect of 8,500,000 Commerzbank Shares, the Bidder paid BNP Paribas an amount of EUR 225,080,000 plus a floating amount payment of EUR 110,820.64). On a per-share basis, this corresponds to EUR 26.50. With respect to the remaining referenced shares for which no early settlement has been agreed, the Bidder continues to have the right to elect physical settlement. On 16 April 2026, the Bidder made a floating amount payment of EUR 165,412.21 under the BNP Paribas TRS. Based on 2,866,109 referenced shares, the amount paid therefore corresponds to EUR 0.06 per share. Assuming – on a conservative basis – that this total amount is added to the initial price, the paid or agreed consideration within the meaning of Section 31 paras. 1, 6 and 7 WpÜG in conjunction with Section 4 WpÜG Offer Regulation therefore amounts to EUR 26.54 per referenced share.

The remaining TRSs entered into by the Bidder were neither amended nor terminated or settled during the period beginning six (6) months prior to the publication on 16 March 2026 of the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1, para. 3 WpÜG and ending with the publication of this Offer Document on 5 May 2026.

Apart from that, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor any of their subsidiaries have acquired or entered into any agreement for the acquisition of Commerzbank Shares during the period beginning six (6) months prior to the publication on 16 March 2026 of the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1, para. 3 WpÜG and ending with the publication of the Offer Document on 5 May 2026.

## **5.9 Possible future acquisitions**

The Bidder reserves the right, within the limits of the law, to acquire, directly or indirectly, additional Commerzbank Shares outside the Offer on or off the stock exchange. To the extent such acquisitions should occur, information about them, including the number and price of the acquired Commerzbank Shares, will be published according to the applicable statutory provisions, especially Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the German Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

## **6. DESCRIPTION OF COMMERZBANK**

### **6.1 Legal basis**

Commerzbank is a stock corporation (*Aktiengesellschaft*) established under the laws of Germany, with registered office in Frankfurt am Main, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 32000.

The statutory object of the Target is to conduct banking transactions and to offer financial services and other related services and transactions, including the acquisition, holding and disposal of interests in other entities. It may realize its object itself, through affiliated companies and equity participations or through the conclusion of affiliation and cooperation agreements with third parties. It is entitled to have recourse to all transactions and measures which are suitable for promoting its business object, in particular the establishment of branches in Germany and

abroad and the acquisition, management and disposal of interests in other enterprises. The financial year of Commerzbank is the calendar year.

## 6.2 Capital structure

### 6.2.1 Registered share capital and significant shareholders

The share capital registered at the time of the publication of this Offer Document in the commercial register of Commerzbank amounts to EUR 1,127,496,195.00 and is divided into 1,127,496,195 no-par value bearer shares each representing a notional value of EUR 1.00 of the share capital. Each Commerzbank Share entitles to one vote and has full voting and dividend rights. There are no other classes of shares.

In addition, Commerzbank ADRs are traded on the OTC market in the United States under the symbol CRZBY. Each Commerzbank ADR represents one Commerzbank Share, which is held in custody by the relevant US Depository Bank (as defined in Section 12.10 of this Offer Document). The rights of holders of Commerzbank ADRs are governed by the respective depository agreement between the relevant US Depository Bank and the respective holders of Commerzbank ADRs. The total number of outstanding Commerzbank ADRs is not publicly available.

The Commerzbank Shares are admitted to trading on the regulated market (*regulierter Markt*) of the FSE with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations on the FSE (*Prime Standard*) under ISIN DE000CBK1001 and are tradable via the electronic trading system Deutsche Börse Xetra (“**Xetra**”), operated by Deutsche Börse AG, Frankfurt am Main, Germany. In addition, the Commerzbank Shares are traded on a number of other German trading venues, including the stock exchanges in Berlin (Tradegate BSX), Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, as well as on the electronic trading systems Equiduct, Quotrix, Gettex and Lang & Schwarz.

To the knowledge of the Bidder, no person other than the shareholders listed below is to be attributed 3% or more of the voting rights in Commerzbank. With the exception of UniCredit’s own stake, the percentage values shown in the table below are based on the amount of voting rights last notified to Commerzbank by the respective shareholder pursuant to Section 33 et seqq. WpHG in relation to the share capital of Commerzbank issued as of the time of publication of this Offer Document. It should be noted that the number of voting rights and instruments last notified may have changed since such notification was submitted without requiring the relevant shareholder to submit a new voting rights notification if no notifiable thresholds have been reached or crossed. With the exception of UniCredit’s own stake, the information presented derives from publicly available information (status: 4 May 2026, Frankfurt am Main local time).

	<b>Direct or indirect holdings in Commerzbank</b>
<b>Shareholders</b>	<b>Share in %</b>
UniCredit S.p.A.	26.77
Bundesrepublik Deutschland	12.72 <sup>(1)</sup>

BlackRock, Inc.

4.95<sup>(2)</sup>

(1) As of 11 September 2024, a holding of 12.11% was reported. The percentage shown in the table has been extrapolated to reflect the capital reduction by way of cancellation of treasury shares that occurred between the aforementioned notification of voting rights and the publication of this Offer Document.

(2) As of 28 April 2026.

As of the date of publication of this Offer Document, Commerzbank holds 46,649,100 Commerzbank Shares in treasury (*eigene Aktien*), amounting to approx. 4.14% of Commerzbank's share capital, based on information published by Commerzbank on its website.

## 6.2.2 Authorized capital

According to the articles of association, Commerzbank's management board (the "**Board of Managing Directors**") is authorized to increase the share capital, with the approval of Commerzbank's supervisory board (the "**Supervisory Board**"), once or multiple times until 30 May 2028

- (a) by up to EUR 438,325,172.00 by issuing new Commerzbank Shares against cash contributions ("**Authorized Capital 2023/I**"), and
- (b) by up to EUR 125,235,763.00 by issuing new Commerzbank Shares against cash contributions or contributions in kind ("**Authorized Capital 2023/II**").

In each case, the shareholders of Commerzbank are generally entitled to subscription rights; however, when making use of the Authorized Capital 2023/I and/or the Authorized Capital 2023/II, the subscription rights may, with the Supervisory Board's consent, be excluded in certain specified cases:

- (a) When making use of the Authorized Capital 2023/I, the Board of Managing Directors may exclude subscription rights to (i) exclude fractional amounts (*Spitzenbeträge*) from the subscription right or (ii) issue employee shares (*Belegschaftsaktien*) to employees of Commerzbank and of direct or indirect majority-owned subsidiaries of Commerzbank (group companies within the meaning of Section 18 para. 1 of the German Stock Corporation Act (*Aktiengesetz* - "**AktG**")) up to a proportional amount of the share capital of EUR 15,000,000.00.

To the extent that shares are issued to employees of Commerzbank or its group companies within the meaning of Section 18 para. 1 AktG against cash contributions with the exclusion of subscription rights, the proportional amount of the share capital attributable to such shares may not exceed 3% of Commerzbank's share capital existing at the time of the shareholders' resolution. This 3% limit shall be credited with the proportional share capital attributable to shares that are issued or sold during the term of the authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the management or employees of Commerzbank or its group companies within the meaning of Section 18 para. 1 AktG against cash contributions or contributions in kind. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

- (b) When making use of the Authorized Capital 2023/II, the Board of Managing Directors may exclude subscription rights in order to (i) exclude fractional amounts

(*Spitzenbeträge*) from the subscription right; (ii) grant subscription rights to holders of conversion rights or warrants issued or still to be issued by Commerzbank or by direct or indirect majority-owned subsidiaries of Commerzbank (group companies within the meaning of Section 18 para. 1 AktG) which they would have after exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or to exercise a warrant; (iii) increase the share capital in exchange for contributions in kind; or (iv) issue new shares in exchange for cash contributions to the extent of no more than 10% of Commerzbank's share capital at the time the authorisation becomes effective or at the time the authorisation is exercised, whichever amount is lower, if the issued amount of the new shares is not materially less than the stock exchange price for shares of Commerzbank with the same features at the time the issue price is set. The 10% limit shall be reduced by the proportional amount of the share capital attributable to treasury shares of Commerzbank that are sold during the term of the Authorized Capital 2023/II with the exclusion of subscription rights pursuant to Sections 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 AktG. The 10% limit shall further be reduced by the proportional amount of the share capital attributable to shares that are to be issued to service bonds with warrants rights or conversion rights or duty to exercise a warrant or a duty to convert, if the bonds are issued during the term of the Authorized Capital 2023/II with the exclusion of subscription rights in analogous application of Section 186 para. 3 sentence 4 AktG.

The proportional amount of the share capital attributable to shares issued with the exclusion of subscription rights against cash contributions or contributions in kind may not exceed 10% of Commerzbank's share capital existing at the time of the shareholders' resolution. This 10% limit shall be credited – subject to any renewed authorization for the exclusion of subscription rights to be resolved by a subsequent shareholders' meeting – with shares issued during the term of this authorization under another authorization with the exclusion of subscription rights, as well as shares to which financial instruments with conversion rights or warrants or duties to convert or to exercise warrants relate that are issued during the term of this authorization under another authorization with the exclusion of subscription rights.

To the extent that shares are issued with the exclusion of subscription rights to members of the Board of Managing Directors, members of the senior management or employees of Commerzbank and its group companies within the meaning of Section 18 para. 1 AktG against contributions in kind by way of contribution of claims to variable remuneration components, bonuses or similar claims against Commerzbank or its group companies, the Board of Managing Directors may only make use of the authorization up to a total maximum of 3% of Commerzbank's share capital existing at the time of the shareholders' resolution. This 3% limit shall be credited with the proportional share capital attributable to shares that are issued or sold during the term of the authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the senior management or employees of Commerzbank or its group companies within the meaning of Section 18 para. 1 AktG against cash or contributions in kind.

### 6.2.3 Treasury shares

The Board of Managing Directors was authorised by the shareholders' meeting on 15 May 2025 in accordance with Section 71 para. 1 no. 8 AktG to acquire own shares until 14 May 2030 in a volume of up to 10% of the share capital existing at the time the resolution is adopted or – if

this is a lower value – the share capital existing at the time when the present authorization is exercised. Together with Commerzbank’s treasury shares acquired for other reasons which are held by Commerzbank or are attributable to Commerzbank pursuant to Section 71a *et seq.* AktG, the shares acquired on the basis of this authorisation must at no time exceed 10% of the respective share capital of Commerzbank. *Inter alia*, the Board of Managing Directors was authorised to cancel (*einziehen*) shares acquired on the basis of this authorisation without the cancellation requiring a further resolution of the shareholders’ meeting.

In addition, the Board of Managing Directors was authorised by the shareholders’ meeting on 15 May 2025, to acquire treasury shares through one or more multilateral trading systems within the meaning of Section 2 para. 6 of the German Stock Exchange Act (*Börsengesetz*) (“**BörsG**”) as well as by using put or call options as well as future contracts. All acquisitions of shares using derivatives are, *inter alia*, limited to shares having a maximum volume of 5% of the share capital existing at the time the shareholders’ meeting adopts the resolution about this authorization or – if this is a lower value – the share capital existing at the time the authorization is exercised. The term of the individual derivative can be a maximum of 18 months respectively and must be determined so that the acquisition of shares in exercise of the derivatives takes place at the latest on 14 May 2030. The rules for directly repurchased shares apply to the use of shares that have been acquired though an MTF or by using derivatives.

On 24 September 2025, Commerzbank published an ad hoc announcement pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council (“**MAR**”) stating that the responsible corporate bodies of Commerzbank had decided to implement a share buyback program with a volume of up to EUR 1 billion. Commerzbank started the buyback on 25 September 2025 and announced its completion on 17 December 2025. Commerzbank had repurchased a total of 30,972,690 Commerzbank Shares at an average price of EUR 32.2801 per share. This corresponds to approx. 2.75% of Commerzbank’s share capital (on the basis of the shares issued as of 31 July 2025; the number of shares issued has remained unchanged since that date).

On 10 February 2026, Commerzbank published an ad hoc announcement pursuant to Article 17 MAR stating that Commerzbank has decided to carry out a further share buyback program for a total purchase price of up to EUR 540 million, using the authorization granted by the general meeting on 15 May 2025. The share buyback program started on 12 February 2026. On 9 March 2026, Commerzbank announced the completion of the share buyback program. According to this, Commerzbank had repurchased a total of 15,676,410 Commerzbank Shares at an average price of EUR 33.4480 per share. This corresponds to approx. 1.39% of Commerzbank’s share capital (on the basis of the shares issued as of 31 December 2025; the number of shares issued has remained unchanged since that date). According to the press release dated 9 March 2026, Commerzbank plans to redeem the repurchased shares at a later stage.

### **6.3 Business activities of Commerzbank**

Pursuant to Commerzbank’s own statements, Commerzbank considers itself a leading bank for small and medium size enterprises (*Mittelstand*, “**SME**”) in Germany and strives to be a strong partner for corporate client groups and private and small-business customers in Germany. The bank offers a comprehensive portfolio of financial services in the two business segments “Private and Small-Business Customers” and “Corporate Clients”. In its corporate client business, the focus is on meeting the needs of German SMEs, large companies and institutional

customers. In international business, Commerzbank supports clients with German, Austrian, or Swiss connectivity and companies operating in selected future-oriented industries.

On the domestic market, Commerzbank is headquartered in Frankfurt am Main, from where it manages its branch network and its advisory center. Outside of Germany, Commerzbank is active through its subsidiaries, branches and representative offices and is represented in all major financial centres, such as London, New York, Tokyo and Singapore. However, the focus of its international activities is on Europe.

According to the consolidated balance sheet prepared in accordance with the IFRS as of 31 December 2025, the total assets of the Commerzbank Group amounted to approx. EUR 590 billion. According to the Commerzbank Group consolidated income statement prepared in accordance with IFRS for the period from 1 January 2025 to 31 December 2025, net interest income amounted to approx. EUR 8.226 billion and net commission income to approx. EUR 4.029 billion. The consolidated results reported by the Commerzbank Group for the period amounted to EUR 2.625 billion, calculated as net results attributable to Commerzbank shareholders.

As of 31 December 2025, the number of Commerzbank Group's employees amounted to 40,812 (headcount).

## **6.4 Governing bodies**

The governing bodies of Commerzbank are the Board of Managing Directors and the Supervisory Board.

### **6.4.1 Board of Managing Directors**

The members of the Board of Managing Directors are as follows:

- Dr. Bettina Orlopp, chairperson of the Board of Managing Directors (*Vorstandsvorsitzende*);
- Michael Kotzbauer, deputy chairperson of the Board of Managing Directors (*stellvertretender Vorstandsvorsitzender*);
- Sabine Mlnarsky, member of the Board of Managing Directors (*Vorstandsmitglied*);
- Thomas Schaufler, member of the Board of Managing Directors (*Vorstandsmitglied*);
- Carsten Schmitt, Chief Financial Officer (*Finanzvorstand*);
- Bernhard Spalt, member of the Board of Managing Directors (*Vorstandsmitglied*); and
- Christiane Vorspel-Rüter, member of the Board of Managing Directors (*Vorstandsmitglied*).

### **6.4.2 Supervisory Board**

The members of the Supervisory Board are:

- Prof. Dr. Jens Weidmann, chairperson of the Supervisory Board (*Aufsichtsratsvorsitzender*);
- Sascha Uebel, deputy chairperson of the Supervisory Board (*stellvertretender Aufsichtsratsvorsitzender*);
- Heike Anscheit, Supervisory Board member (*Aufsichtsratsmitglied*);
- Gunnar de Buhr, Supervisory Board member (*Aufsichtsratsmitglied*);
- Harald Christ, Supervisory Board member (*Aufsichtsratsmitglied*);
- Dr. Frank Czichowski, Supervisory Board member (*Aufsichtsratsmitglied*);
- Sabine U. Dietrich, Supervisory Board member (*Aufsichtsratsmitglied*);
- Dr. Michael Gorriz, Supervisory Board member (*Aufsichtsratsmitglied*);
- Burkhard Keese, Supervisory Board member (*Aufsichtsratsmitglied*);
- Thomas Kühnl, Supervisory Board member (*Aufsichtsratsmitglied*);
- Sabine Lautenschläger-Peiter, Supervisory Board member (*Aufsichtsratsmitglied*);
- Maxi Leuchters, Supervisory Board member (*Aufsichtsratsmitglied*);
- Daniela Mattheus, Supervisory Board member (*Aufsichtsratsmitglied*);
- Nina Olderdissen, Supervisory Board member (*Aufsichtsratsmitglied*);
- Sandra Persiehl, Supervisory Board member (*Aufsichtsratsmitglied*);
- Michael Schramm, Supervisory Board member (*Aufsichtsratsmitglied*);
- Caroline Seifert, Supervisory Board member (*Aufsichtsratsmitglied*);
- Kevin Voß, Supervisory Board member (*Aufsichtsratsmitglied*);
- Frederik Werning, Supervisory Board member (*Aufsichtsratsmitglied*); and
- Frank Westhoff, Supervisory Board member (*Aufsichtsratsmitglied*).

## **6.5 Entities acting jointly with Commerzbank**

According to information published by Commerzbank, the companies set forth in **Annex 2** are direct and indirect subsidiaries of Commerzbank, each of which is therefore deemed to be a person acting jointly with Commerzbank pursuant to Section 2 para. 5 sentence 3 WpÜG.

Beyond that, based on the information available to the Bidder at the time of publication of this Offer Document, there are no other persons deemed to be persons acting jointly with Commerzbank within the meaning of Section 2 para. 5 sentence 3 WpÜG.

## **6.6 Information on the statement by the Board of Managing Directors and Supervisory Board**

According to Section 27 para. 1 WpÜG, the Board of Managing Directors and Supervisory Board are each required to issue a reasoned statement (*begründete Stellungnahme*) on the Offer and all amendment thereof. The Board of Managing Directors and Supervisory Board must publish this reasoned statement in accordance with Section 14 para. 3 sentence 1 WpÜG without undue delay after this Offer Document and any amendments thereof have been forwarded by the Bidder.

## **7. BACKGROUND OF THE OFFER**

### **7.1 Commercial and strategic background**

As of the date of this Offer Document, the Bidder holds approx. 26.77% of the outstanding shares in Commerzbank and has entered into Total Return Swaps in relation to approx. 3.22% of the outstanding shares in Commerzbank where it is entitled to physical delivery of the underlying shares. The Bidder has received all relevant authorizations to increase its direct shareholding in Commerzbank to up to 30% less one share.

German takeover laws require the launch of a mandatory takeover offer if the 30% threshold of voting rights in a target company within the meaning of Section 2 para. 3 WpÜG are reached or exceeded, even if inadvertently, e.g. as a result of Commerzbank's ongoing share buyback program where a cancellation of shares decreases the overall number of voting rights and thus inadvertently increases the size of the Bidder's stake in Commerzbank's voting rights. To address this risk and achieve greater strategic flexibility, the Bidder announced its decision to launch an offer to cross the 30% threshold of voting rights. As prescribed by the WpÜG, the Offer extends to all shares not directly held by the Bidder.

The Bidder also decided to launch the Offer with a view to establishing a dialogue with the Commerzbank Group and to share its outside-in view on the Commerzbank Group more generally and Commerzbank's "Momentum strategy" specifically. This dialogue should, in the Bidder's view, also address certain risks and challenges in relation to the Momentum strategy and the Bidder's views of how to unlock value from refining the focus of Commerzbank's business model as well as, potentially, synergies and beyond from a Combination of Commerzbank and the Bidder's operations in Germany. To this end, the Bidder had proposed establishing shared working groups to engage in the development of a joint vision, strategy and plan. On 7 April 2026 Commerzbank published a press release stating that it sees no basis for a dialogue with the Bidder and remains committed to its stand-alone "Momentum" strategy in its entirety. Against this background, on 20 April 2026, the Bidder communicated its outside-in views on certain aspects of the Commerzbank Group's performance and, in particular, the Momentum strategy and how it could be refined by Commerzbank to unlock more value. On the same date, Commerzbank published a press release stating that it considers the Bidder's approach as "unfriendly" and without substance. Commerzbank confirmed that it will announce its updated "Momentum strategy" together with the interim results on 8 May 2026, as previously announced.

## 7.2 Transaction rationale

The Bidder continues to view its investment in Commerzbank as long-term in nature and, as Commerzbank's largest shareholder, intends to promote what the Bidder considers to be the necessary transformation of Commerzbank Group and to strengthen its sustainable profitable growth and further value creation. By crossing the 30% threshold of voting rights, the risk of having to launch a mandatory offer, be it as a result of the cancellation of shares by Commerzbank following share buybacks or otherwise would be addressed. It would also enable the Bidder to further support, and significantly accelerate, the efforts to unlock Commerzbank's full potential. This approach is consistent with the Bidder's historic support of the German market for over 20 years. The Bidder firmly believes that current challenges within the banking industry in combination with its proven track-record of implementing a profitable growth strategy – most notably as demonstrated in the case of UniCredit Germany by investing in its people, technology and business – support this approach that is embedded in the UniCredit Group's overall strategy of empowering local operations and autonomy with the group-wide profit centres of the UniCredit Group.

The Bidder remains open to engaging in a dialogue with Commerzbank though it does not expect this to be a likely scenario considering Commerzbank communicated that it does not see a basis for a dialogue.

## 7.3 Value creation potential

The Bidder continues to believe that Commerzbank has much greater potential to unlock through refining its Momentum strategy with a series of measures and initiatives focused on descaling non-core activities and prioritizing growth and efficiency. These in particular include a targeted focus on Germany, the Mittelstand and individual or private clients and by redesigning and de-risking the international operations. The Bidder is also convinced that Commerzbank should become more resilient by addressing possible vulnerabilities and competitive pressures, including from non-European banks, hyper-scalers and neo-banks by offering competitive and increasingly sought after products and integrated services. It is the Bidder's view that Commerzbank should transform to be better positioned for the future to avoid being forced to implement possible restructurings in the future.

The Bidder sees significant value creation potential both in a Stand-alone Scenario and in a Combination Scenario, in particular by combining the respective operations in Germany and providing mBank S.A., with its registered office in Warsaw and listed on the Warsaw Stock Exchange (ISIN: PLBRE0000012) (“**mBank**”), with the significant benefits of being part of the UniCredit Group. This conviction is based on the Bidder's experience, having operated in Germany through UniCredit Germany since 2005. UniCredit Germany delivered above-average results across key metrics relevant in the banking sector, and demonstrated consistent support to its clients, its people, the local communities in which it operates and Germany overall. UniCredit Germany's performance is supported by being part of the Bidder's federal pan-European group that provides it with all the scale benefits while championing local empowerment within a well-defined overall group strategy.

To date, the Bidder has not been granted access to documents in connection with the Offer or otherwise and has not had the benefit of detailed engagement with Commerzbank to assess the full value creation potential. However, based on its outside-in analysis, the Bidder expects that significant operational efficiencies could be created leveraging its own blueprint and delivery

track record over the last five years with clear results proven across each one of its 13 banks including UniCredit Germany both in the Stand-alone Scenario and (even more so as it would allow for the realization of additional synergies) a Combination Scenario.

The Bidder's view on the value creation potential is outlined in the following Section 7.3.1 of this Offer Document for the Stand-alone Scenario and Section 7.3.2 of this Offer Document for the Combination Scenario. It is important to note that these views have been developed on the basis of publicly available data and do not benefit from a discussion with or insights of Commerzbank's management who continue to maintain that they see no basis for detailed discussion with the Bidder. Accordingly, there are inherent uncertainties as regards potential synergies and other value items (including, without limitation, potential cost savings, revenue enhancements, market expansion opportunities, strategic benefits, and financial projections), together the "**Potential Value Items**" (see Section 2.4 of this Offer Document for important information on Potential Value Items).

### 7.3.1 Value creation potential in a Stand-alone Scenario beyond Momentum strategy

UniCredit sees significant upside and risk reduction potential for Commerzbank beyond its current Momentum strategy which could be generated independently from a Combination, including independently by Commerzbank's management, by focusing on the following key pillars:

#### *Revenue initiatives*

- Putting Germany, its Mittelstand and Poland truly at the center;
- Enhancing clients' journey through superior digitalization, products, channels and people development; and
- Transforming operating machine and way of working leveraging Technology & AI.

#### *Revenue dis-synergies & cost savings*

- Redesigning and de-risking the international network and non-core activities;
- Targeting efficiency of the international network, non-core activities, senior overhead/bureaucracy and selected areas in operations while re-investing in frontline, people, technology and AI to transform the business; and
- Reinforcing discipline on capital efficiency and building lines of defense to protect short-term performance from unforeseen developments.

UniCredit believes that through these measures, Commerzbank could potentially unlock additional approximately EUR 0.8 billion annual pre-tax value, associated with potentially approximately EUR 1.7 billion of additional costs and investment (primarily in relation to IT, channels modernization, voluntary pre-pensioning and extensive reskilling). UniCredit believes that the approximately potential EUR 0.8 billion pre-tax efficiency value primarily comprises:

- (i) potentially approximately EUR 0.2 billion of revenue initiatives generated by leveraging UniCredit's fully fledged product factories for German Mittelstand, private

customers, and mBank clients, achievable by complementing Commerzbank's offering with a more fulsome and enhanced product suite benefiting from a pan-European footprint;

- (ii) potentially approximately EUR 0.65 billion of revenue dis-synergies arising from the decrease of non-core activities (including in relation to the international network), assuming an optimization of risk-weighted assets ("RWA") and the reduction of low-return exposures, ultimately resulting in potential RWA efficiencies of approximately EUR 33 billion and reduced risk; and
- (iii) potentially approximately EUR 1.3 billion of cost savings, which are mainly based on aligning Commerzbank's divisional cost-to-income ratios to those of UniCredit Germany with a focus on non-HR and international network costs to contain the social impact in Germany.

In addition, the Bidder expects potentially approximately EUR 0.5 billion of additional provisions, assuming an alignment of Commerzbank's performing portfolio coverage with that of UniCredit to protect against an increased geopolitical and macro environment volatility. While this would imply a short-term impact on earnings, it would contribute to more stable loss patterns over the cycle.

#### 7.3.2 Value creation potential in a Combination

In UniCredit's view, a Combination (as defined in Section 2.4 of this Offer Document) would create significant additional value beyond the potential that Commerzbank could unlock on a stand-alone basis beyond its Momentum strategy. UniCredit expects that a combined entity would be even stronger and more efficient, more resilient, and equipped with a broader product suite and upgraded channels, supported by enhanced financial resources for investment in its clients, people, technology and AI, and staffed with empowered people benefiting from attractive career opportunities across a combined group.

In terms of efficiencies, based on its outside-in assessment, UniCredit would expect, among other things, a streamlining of the corporate centre as well as IT optimisation through system harmonisation and the decommissioning of legacy platforms, a one-notch rating uplift and lower funding needs following RWA deleveraging. It is expected that synergies commence approximately a year after a Combination has become effective and that it would take two to three years for the generation of the full potential. Based on its outside-in analysis, UniCredit sees an additional approximately EUR 1.1 billion annual pre-tax value associated with potentially approximately EUR 1.6 billion of additional costs and investment.

In addition, UniCredit sees further substantial revenue upside potential, in particular through connecting Germany and Poland into UniCredit's European network to generate cross-border revenue from SMEs, building a national champion in Germany, and leveraging Poland's economic growth and mBank's franchise.

#### 7.4 No mandatory offer

In the event the Bidder acquires control over Commerzbank within the meaning of Section 29 para. 2 WpÜG in the context of this Offer, the Bidder, in accordance with Section 35 para. 3 WpÜG, is not required to submit a mandatory offer to Commerzbank Shareholders pursuant to German takeover law.

## 8. INTENTIONS OF THE BIDDER

The Bidder does not have any intentions deviating from, or going beyond, the intentions and undertakings set out in Sections 8.1 to 8.6 of this Offer Document.

### 8.1 Future business activity, assets and future obligations of Commerzbank

#### 8.1.1 Future business activity and strategy

If, after the consummation of the Offer, the Bidder is not the Consolidating Shareholder (as defined below), it will continue to exercise its shareholders' rights with a view to encouraging the Board of Managing Directors to increase the value of Commerzbank and the breadth and quality of services to its clients. The Bidder will also continue to support the evaluation of value-enhancing initiatives in cooperation with Commerzbank.

“**Consolidating Shareholder**” is a shareholder with (i) a shareholding of more than 50 % of Commerzbank or (ii) that is otherwise required, pursuant to applicable banking regulatory requirements (including, without limitation, Regulation (EU) No 575/2013 (Capital Requirements Regulation, as amended), Directive 2013/36/EU (Capital Requirements Directive, as amended), and any national implementing legislation in Italy or regulatory guidance issued by the ECB), to fully consolidate Commerzbank within its prudential regulatory group for the purposes of consolidated supervision, consolidated capital requirements, or consolidated reporting obligations, whether by virtue of the exercise of a dominant influence, the power to direct the financial and operating policies of Commerzbank, or otherwise in accordance with the applicable accounting or regulatory consolidation framework.

It is uncertain whether the Bidder becomes the Consolidating Shareholder of Commerzbank upon consummation of the Offer. In any case, in all cases, where the Bidder crosses the 30% threshold of voting rights in Commerzbank in connection with the Offer, it will be in a position to modulate its stake in Commerzbank without launching a further offer under the WpÜG to meet the timeline for the implementation of its strategic and returns objectives in coordination with the relevant regulatory authorities.

In any case, where the Bidder is not a Consolidating Shareholder it intends, subject to market conditions and only insofar as it is economically reasonable, subject to applicable law and without the intention to exercise a dominant influence, to support Commerzbank through strategic cooperations, including broadening its product offerings and enhancing efficiency based on the Bidder's views and analysis outlined in Section 7.3.1 of this Offer Document. Were the Bidder to become the Consolidating Shareholder, its intention would be to implement a strategy, jointly with Commerzbank, to implement a Combination and generate the potential benefits outlined in Section 7.3.2 of this Offer Document.

The Bidder does not intend to implement any measures regarding the business activity and strategy of Commerzbank other than by or in agreement with Commerzbank's management.

#### 8.1.2 Assets and future obligations

The Bidder acknowledges the integrity of Commerzbank Group and its business and major assets. Irrespective of whether the Bidder becomes Commerzbank's Consolidating Shareholder, it intends to continue to engage in discussions with the Board of Managing Directors regarding the future utilization of Commerzbank's operational assets and business operations

in line with the Bidder's views and analysis set out in Sections 7.3.1 and 7.3.2 of this Offer Document.

In regard to mBank, the Bidder views a pursuit by mBank of its strategy to fully exploit the potential in the Polish market as the most convincing strategy. Should the Bidder, as a result of the Transaction, become a "dominant entity" within the meaning of Polish law in relation to Commerzbank, i.e. hold, directly or indirectly, more than 50% of the voting rights in Commerzbank, the Bidder will be obliged to make a mandatory offer to the shareholders of mBank in accordance with Polish takeover law, unless otherwise agreed with the Polish Financial Supervision Authority ("KNF").

The Bidder does not intend to implement measures regarding the assets and future obligations of Commerzbank other than by or in agreement with Commerzbank's management.

#### 8.1.3 Company name

The Bidder does not intend to cause Commerzbank or any member of the Commerzbank Group to change its company name following consummation of the Offer.

### 8.2 Registered office of Commerzbank and location of material parts of the business

Consistent with the Bidder's approach of local empowerment with group-wide support functions, the Bidder does not intend to relocate the registered office (*Sitz*) of Commerzbank from Frankfurt am Main. Beyond the measures described in this Section 8 of the Offer Document, the Bidder has not taken any decisions regarding further changes to Commerzbank's structure or locations. The Bidder does not intend to implement any measures regarding the registered office of Commerzbank and location of material parts of the business other than by or in agreement with Commerzbank's management.

### 8.3 Employees, employee representative bodies and employment conditions

The Bidder acknowledges that the dedicated workforce of the Commerzbank Group is a fundamental pillar of its future success, and that such success depends on the performance, expertise and commitment of Commerzbank Group's employees.

In line with the Bidder's expectations in terms of cost/income ratio, the Bidder has, based on its outside-in view, identified cost saving opportunities, including HR related costs. The realization of such measures depends on the support of the governance bodies of the Commerzbank Group. In any case, it is the Bidder's intention to engage with the corporate governance bodies of the Commerzbank Group to discuss potential initiatives and proposals aimed at improving an attractive and competitive framework to retain a highly qualified employee base, while supporting ongoing efforts to attract and develop talent within the Commerzbank organization. The Bidder does not intend to implement such measures other than by or in agreement with Commerzbank's management.

The Bidder has no intentions with respect to employee representations and employment conditions.

### 8.4 Members of Commerzbank's Board of Managing Directors and Supervisory Board

The Bidder acknowledges that the Supervisory Board has the statutory mandate to supervise the Board of Managing Directors in the interest of all Commerzbank Shareholders. It

understands that the Supervisory Board considers the Board of Managing Directors in office to be in a position to support Commerzbank's strategic goals and to effectively pursue the corporate objectives of creating value for all shareholders through the pursuit of its strategy. Against that background, the Bidder has no intention of interfering with the independent management of Commerzbank's business by the Board of Managing Directors. Beyond these intentions, the Bidder has no further intentions regarding the members of Commerzbank's Board of Managing Directors.

Despite its existing approx. 26.77% shareholding in Commerzbank, the Bidder is currently not represented on the Supervisory Board. Irrespective of the acceptance rate of this Offer, the Bidder does not intend to be represented on the Supervisory Board, but it will continue to assess whether or not to intend such representation in the future. The Bidder has also no intention to change the number of the Supervisory Board members currently in place.

## **8.5 Structural measures**

The Bidder does not intend to take any structural measures with respect to Commerzbank, in particular any measures pursuant to the German Transformation Act (*Umwandlungsgesetz*) or German Stock Corporation Act (*Aktiengesetz*), or with regard to the stock exchange listing of Commerzbank. The Bidder will evaluate the feasibility of such measures when there is more visibility on the conditions for their implementation. The Bidder does not intend to implement structural measures other than by or in agreement with Commerzbank's management.

## **8.6 Intentions with regard to the Bidder's business activities**

Even though the Bidder has, based on its outside-in view, identified synergy potential, including from a Combination of the Commerzbank Group and UniCredit Germany, it does not expect that it would be in position to implement such a Combination and the Bidder does not have any intentions to change the operational set-up of its business in Germany. If a Combination were to be implemented to realize synergies, this would also have implications for UniCredit Germany. Similarly, there would be implications if the Bidder were to launch a mandatory offer for mBank.

Except for the effects on the assets, liabilities, financial position and results of the Bidder set forth in Section 14 of this Offer Document and the intentions described in Sections 8.1 through 8.5 of this Offer Document, the Bidder has no intentions as a direct result of the consummation of the Offer; in particular, the Bidder has no intentions in connection with the Offer that might have effects on or result in changes to the registered office of the Bidder or the location of material parts of the business, its future business activities, the use of the assets and the future obligations of the Bidder and the UniCredit Group, the member of the management bodies of the Bidder and the UniCredit Group or, if applicable, the employees and their representative bodies or the employment conditions of the Bidder and the UniCredit Group.

## **9. EXPLANATION OF THE ADEQUACY OF THE OFFER PRICE**

### **9.1 Admittance to trading on organised market of UniCredit Offer Shares**

The Bidder will, prior to the time of delivery of the UniCredit Offer Shares to the Commerzbank Shareholders under the Offer, ensure the admission (subject to applicable regulatory approvals) of the UniCredit Offer Shares to trading on the Milan Stock Exchange. Besides, the Bidder intends to procure the admission to trading on the regulated market (*regulierter Markt*)

(*General Standard*) of the FSE and the Warsaw Stock Exchange without undue delay (see Section 12.6 of this Offer Document). Therefore, the prerequisite pursuant to Section 31 para. 2 sentence 1 WpÜG with respect to the admission to trading on an organized market within the meaning of Section 2 para. 7 WpÜG is met.

Accepting Commerzbank Shareholders will become owners of the UniCredit Offer Shares upon settlement of the Offer. Accepting Commerzbank Shareholders will be entitled to all rights attached to the UniCredit Offer Shares (including dividend and voting rights) and any information given by the Bidder to its shareholders. Therefore, the prerequisite pursuant to Section 31 para. 2 sentence 2 WpÜG that, if shares are offered as a consideration to holders of shares to which voting rights are attached, the shares offered as consideration must equally grant voting rights, is met.

## 9.2 Liquidity of the UniCredit Offer Shares under the OLG Frankfurt Ruling

Section 31 para. 2 WpÜG requires that shares offered as consideration in an exchange offer must be “liquid”. In its decision of 11 January 2021 (case no. WpÜG 1/20) (the “**OLG Frankfurt Ruling**”), the Higher Regional Court Frankfurt am Main (*Oberlandesgericht (OLG) Frankfurt/Main*) defined criteria to determine liquidity within the meaning of Section 31 para. 2 WpÜG (“liquidity test”). If these criteria are met, the UniCredit Offer Shares are presumed to be liquid in any case.

The OLG Frankfurt Ruling derived these criteria from the definition of “liquid shares” in Article 22 para. 1 of Regulation (EC) No. 1287/2006 (the “**Implementation Regulation**”). Pursuant to this regulation, a share is deemed to have a liquid market if

- (a) the share is daily traded,
- (b) the market capitalization of the free float is not less than EUR 500 million, and
- (c) one of the following conditions is satisfied:
  - (i) the average daily number of trades is not less than 500; or
  - (ii) the average daily turnover for the share is not less than EUR 2 million.

### 9.2.1 Relevant period for the liquidity test

The liquidity requirement is intended to ensure that the Commerzbank Shareholders may theoretically immediately be able to realize the value of the UniCredit Offer Shares received by reselling them. Consequently, the liquidity test should be met for the time after the settlement of the Offer. Therefore, the liquidity of the UniCredit Offer Shares may only be determined by means of a forecast.

### 9.2.2 Relevant market for the liquidity test

After the settlement of the Offer, the UniCredit Offer Shares will be traded on the Milan Stock Exchange, the FSE and the Warsaw Stock Exchange (see Section 9.1 of this Offer Document). For purposes of this liquidity test, only the expected average daily number of trades and the expected average daily value of the traded UniCredit Shares on the Milan Stock Exchange as an organized market within the meaning of Section 2 para. 7 WpÜG and trading venue with the highest trading volume in UniCredit Shares is considered.

### 9.2.3 Assumptions and data basis for the liquidity test

The determination of the liquidity of the UniCredit Offer Shares at the time of the settlement of the Offer requires a forecast based on historic trading pattern. In this case, the forecast can only be based on the historic trading pattern of the UniCredit Shares.

This forecast has to consider, though, that the number of UniCredit Shares outstanding and the number of shareholders which may trade the UniCredit Shares will increase, because the total number of UniCredit Shares outstanding will depend on the acceptance rate of the Offer.

The analysis is subject to the following assumptions and data basis (initial situation). Principally, the assumptions and the application of the test criteria have been carried out in a prudent manner:

- (a) Reference trading data: As basis of the required forecast in relation to the Bidder, the trading data of the UniCredit Shares (source: Bloomberg) were used for the period from 16 December 2025 to 30 April 2026 (the “**Liquidity Reference Period**”). The relevant trading data are shown in Annex 3.
- (b) Reference trading venue: The Milan Stock Exchange, on which the UniCredit Offer Shares will be listed, qualifies as an organized market within the meaning of Section 2 para. 7 WpÜG.
- (c) Acceptance rate: For the purposes of this analysis, it is assumed that the Share Consideration of the Offer is accepted for 0 Commerzbank Shares.
- (d) Trading on the Milan Stock Exchange: All UniCredit Offer Shares will be admitted to trading on the Milan Stock Exchange prior to settlement of the Offer and may be traded there. For the purpose of this liquidity test, it is assumed that Commerzbank Shareholders receiving UniCredit Offer Shares will trade those exclusively on the Milan Stock Exchange. This means all UniCredit Offer Shares are assumed to be traded on the Milan Stock Exchange.
- (e) Number of shares: Under the assumption for the purposes of this liquidity test that no Commerzbank Shares are tendered into the Offer, no UniCredit Shares would be issued to Commerzbank Shareholders in connection with the settlement of the Offer. The number of UniCredit Shares to be so issued is therefore 0 (the “**Number of UniCredit Offer Shares**”). Hence, the total number of UniCredit Shares, which currently amounts to 1,507,953,015 (the “**Number of UniCredit Shares**”), would remain unchanged. The ratio of the Number of UniCredit Offer Shares to the Number of UniCredit Shares is therefore 0% (“**UniCredit Offer Share/UniCredit Share Ratio**”).

### 9.2.4 Daily trading

The UniCredit Shares were traded stock exchange daily within the Liquidity Reference Period. Accordingly, the forecast to be made assumes that daily trading will also take place with the UniCredit Offer Shares.

### 9.2.5 Determination of free float for calculation of market capitalization after the settlement of the Offer

The liquidity test requires that the market capitalization of the free float must not be less than EUR 500 million. Pursuant to Article 22 para. 4 Implementation Regulation, all shareholdings

exceeding 5% of the total voting rights of the issuer must be excluded from the calculation of the market capitalization, unless such holding is held by a collective investment undertaking (“*Organismus für gemeinsame Anlagen*”) or a pension fund.

BlackRock Group is currently holding 114,907,383 UniCredit Shares (approx. 7.62% of UniCredit’s share capital and voting rights), and Capital Research and Management Company is holding 80,421,723 UniCredit Shares (approx. 5.33% of UniCredit’s share capital and voting rights) of the 1,507,953,015 UniCredit Shares outstanding at the time of the publication of this Offer Document (see Section 5.4 of this Offer Document for the shareholder structure of the Bidder). While these entities could potentially qualify as collective investment undertakings within the meaning of Article 22 para. 4 of the Implementation Regulation, their stockholdings are, as a precautionary measure, excluded from the calculation of the free float for purposes of this liquidity test. Accordingly, 195,329,106 UniCredit Shares (approx. 12.95% of UniCredit’s share capital and voting rights) will be excluded from the calculation of the free float. This means that the expected free float of the Bidder excludes 195,329,106 UniCredit Shares and includes 1,312,623,909 of the existing UniCredit Shares, resulting in a total free float of approx. 87.05% (the “**Free Float Ratio**”).

#### 9.2.6 Calculation of market capitalization of the free float after settlement of the Offer

The market capitalization of the free float is calculated by multiplying the UniCredit Shares with (i) the Free Float Ratio and (ii) the UniCredit Three Month Average Price (i.e., EUR 70.832) (see Section 9.4 of this Offer Document). The value of the free float will therefore amount to EUR 92,975,776,722.29.

#### 9.2.7 Determination of the number of average daily trades

For the forecast of the number of average daily trades of the UniCredit Offer Shares, the average number of trades for the UniCredit Shares over the Liquidity Reference Period was determined. This amounts to 19,577 (the “**UniCredit Average Daily Trades**”). Based on the assumption that no Commerzbank Shares are tendered into the Offer, UniCredit Average Daily Trades after the settlement of the Offer will still amount to 19,577 per day.

#### 9.2.8 Determination of the daily trading volume

For the forecast of the average traded value daily of the UniCredit Offer Shares, the average traded value daily for UniCredit Shares during the Liquidity Reference Period was determined. This amounts to EUR 397,576,842.53 (“**UniCredit Average Daily Trading Volume**”). Based on the assumption that 0 Commerzbank Shares are tendered into the Offer, the value of the UniCredit Average Daily Trading Volume for the UniCredit Shares would remain unchanged after the settlement of the Offer .

#### 9.2.9 Results of the liquidity test

The results of the liquidity test applied as described above are shown in the table below.

### **Liquidity Test Calculations and Results**

Exchange ratio	0.485
Total number of UniCredit Shares <sup>(1)</sup>	1,507,953,015

Total number of Commerzbank Shares not directly held by the Bidder	825,641,690
Acceptance rate assumed for liquidity test (% of Commerzbank's share capital)	0
Number of UniCredit Offer Shares at acceptance rate <sup>(2)</sup>	0
Total number of UniCredit Shares after settlement of the Offer <sup>(3)</sup>	1,507,953,015
Shares from shareholders owning >5% of UniCredit after the settlement of the Offer	195,329,106
<b>UniCredit free float (no. of shares)</b>	<b>1,312,623,909</b>
<i>Free Float Ratio (% of all outstanding UniCredit Shares)</i>	87.05
UniCredit Three Month Average Price (EUR) <sup>(4)</sup>	70.832
Hypothetical free float market capitalization (EUR) <sup>(5)</sup>	92,975,776,722.29
Threshold (EUR) <sup>(6)</sup>	500,000,000.00
Exceeds threshold (EUR)	92,475,776,722.29
<i>Exceeds threshold (%)</i>	18,495 (i.e. by a factor of 184.95)

(1) As of 4 May 2026.

(2) Number of Commerzbank Shares multiplied by the exchange ratio and the assumed acceptance rate.

(3) Number of UniCredit Shares plus UniCredit Offer Shares.

(4) See Section 9.4 of this Offer Document.

(5) Number of UniCredit Shares after settlement of the Offer, multiplied by Free Float Ratio and UniCredit Three Month Average Price.

(6) Minimum free float market capitalization according to OLG Frankfurt Ruling.

### Hypothetical Number of Trades

UniCredit Average Daily Trades <sup>(7)</sup>	19,577
<i>% Increase in UniCredit Shares based on share issuance in Offer</i>	0
<b>Daily trades after Offer<sup>(8)</sup></b>	<b>19,577</b>
Threshold <sup>(9)</sup>	500
Exceeds Threshold	19,077
<i>Exceeds Threshold (%)</i>	3,815 (i.e. by a factor of 38.15)

(7) Based on UniCredit trading data attached as Annex 3 for the period from 16 December 2025 to 30 April 2026.

(8) UniCredit Average Daily Trades multiplied by UniCredit Offer Share/UniCredit Share Ratio.

(9) Threshold pursuant to OLG Frankfurt Ruling.

### Hypothetical Value Traded (EUR)

UniCredit Average Daily Trading Volume <sup>(10)</sup>	397,576,842.53
<i>% Increase in UniCredit Shares based on share issuance in Offer</i>	0

## Hypothetical Value Traded (EUR)

<b>Daily trading volume after Offer<sup>(11)</sup></b>	<b>397,576,842.53</b>
Threshold <sup>(12)</sup>	2,000,000.00
Exceeds Threshold	395,576,842.53
<i>Exceeds Threshold (%)</i>	19,779 (i.e. by a factor of 197.79)

(10)Based on UniCredit trading data attached as Annex 3 for the period from 16 December 2025 to 30 April 2026.

(11)UniCredit Average Daily Trading Volume multiplied by UniCredit Offer Share/UniCredit Share Ratio.

(12)Threshold pursuant to OLG Frankfurt Ruling.

### 9.2.10 Conclusion

The shares offered as consideration in exchange for the Tendered Commerzbank Shares are “liquid” within the meaning of the OLG Frankfurt Ruling. The requirements of the OLG Frankfurt Ruling are also met in case Commerzbank’s share capital is increased by up to 125,235,763 (i.e. the maximum increase permissible under the Offer Condition set out in Section 11.1.6 of this Offer Document): In case the new Commerzbank Shares are tendered into the Offer, additional UniCredit Offer Shares would be issued in accordance with the Exchange Ratio, which would further increase the liquidity of the UniCredit Shares. In case new Commerzbank Shares are not tendered into the Offer, the capital increase would not affect the liquidity of the UniCredit Offer Shares.

### 9.3 Minimum consideration

According to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 3 sentence 1 WpÜG Offer Regulation, the Bidder must offer Commerzbank Shareholders adequate consideration for their Commerzbank Shares. In this context, and in accordance with Section 3 sentence 2 WpÜG Offer Regulation, the amount of the consideration may not fall below the minimum value as calculated in accordance with Sections 4 and 5 WpÜG Offer Regulation. The minimum value per Commerzbank Share that must be offered to Commerzbank Shareholders must at a minimum correspond to the higher of the two values below:

- (a) Consideration of domestic market prices: In accordance with Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 5 para. 1 and 3 WpÜG Offer Regulation, the consideration must at a minimum be equal to the volume-weighted average domestic stock exchange price for Commerzbank Shares during the last three months prior to the publication of the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1, para. 3 WpÜG in conjunction with Sections 29, 34 WpÜG on 16 March 2026, i.e. in the period from 16 December 2025 (inclusive) to 15 March 2026 (inclusive) (“**Commerzbank Three Month Average Price**”). The Commerzbank Three Month Average Price was communicated by BaFin as being EUR 34.24 per Commerzbank Share.
- (b) Consideration of prior acquisitions: Pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 4 WpÜG Offer Regulation, the consideration for Commerzbank Shares must at a minimum be equal to the value of the highest consideration for the purchase of shares in Commerzbank that has been granted or agreed by the Bidder, one of the persons acting jointly with the Bidder or their subsidiaries, during the last six months prior to the publication of this Offer Document (“**Prior Acquisition**”).

**Price**”). Within the last six months prior to the publication of this Offer Document, the Bidder agreed on rights to acquire Commerzbank Shares under the Nomura TRS and the BNP Paribas TRS and acquired 8,500,000 Commerzbank Shares in connection with the partial physical settlement of the BNP Paribas TRS on 19 March 2026. The highest purchase price per Commerzbank Share granted or agreed was EUR 26.54 (see also Section 5.8 of this Offer Document). Therefore, the Prior Acquisition Price is EUR 26.54.

Since the Commerzbank Three Month Average Price of EUR 34.24 exceeds the Prior Acquisition Price of EUR 26.54, the minimum offer price per Commerzbank Share in accordance with Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Regulation amounts to EUR 34.24.

#### **9.4 Offered consideration**

UniCredit is offering 0.485 UniCredit Offer Shares in exchange for one Commerzbank Share as Share Consideration (see Section 4.1 of this Offer Document).

If the consideration consists of shares, Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 7, 5 para. 1 and 3 WpÜG Offer Regulation stipulates that the value of the offered shares must also be 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 the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1, para. 3 WpÜG in conjunction with Sections 29, 34 WpÜG (“**UniCredit Three Month Average Price**”) in order to determine the minimum consideration. The UniCredit Three Month Average Price as of the cut-off date of 15 March 2026 is EUR 70.832 (according to the BaFin notification to the Bidder on 23 March 2026).

Based on the UniCredit Three Month Average Price of EUR 70.832, the value of the Share Consideration of 0.485 UniCredit Offer Shares per each Commerzbank Share amounts to EUR 34.35.

#### **9.5 Adequacy of the consideration and valuation methods**

The exchange ratio under the Offer has been set slightly above the statutory minimum offer consideration. Based on the UniCredit Three Month Average Price of EUR 70.832, the value of the Share Consideration of 0.485 UniCredit Offer Shares per Commerzbank Share amounts to EUR 34.35, representing a premium of approx. 0.32% (or EUR 0.11 per Commerzbank Share) over the statutory minimum offer consideration of EUR 34.24 (see Sections 9.3 and 9.4 of this Offer Document). According to the WpÜG and the WpÜG Offer Regulation, a consideration is adequate if it meets or exceeds the statutory minimum offer consideration (as described in Sections 9.3 and 9.4 of this Offer Document).

Due to the sufficient liquidity of the Commerzbank Share, the Bidder was not required to determine the amount of the consideration by way of a company valuation of the Target pursuant to Section 5 para. 4 WpÜG Offer Regulation. A consideration which is equal to the three-month average price and is equal to the higher value from prior acquisitions is therefore considered adequate within the meaning of the statutory provisions. The Share Consideration of 0.485 UniCredit Offer Shares per Commerzbank Share thus fulfills the statutory minimum price provisions pursuant to Section 31 paras. 1 and 7 WpÜG in conjunction with Section 3 et seqq.

WpÜG Offer Regulation. Apart from that, the Bidder has not applied any valuation methods to determine the consideration.

From the Bidder's point of view, the Share Consideration of 0.485 UniCredit Offer Shares per Commerzbank Share is therefore adequate.

## **9.6 No compensation for the loss of certain rights (Section 33b para. 2 WpÜG)**

Commerzbank's articles of association do not contain provisions that involve the application of Section 33b para. 2 WpÜG. The Bidder is therefore not obliged to pay any compensation pursuant to Section 33b para. 5 WpÜG due to the acquisition of shares under a breach of contractual transfer restrictions.

## **10. OFFICIAL APPROVALS AND PROCEDURES**

### **10.1 Merger control proceedings**

The Transaction is potentially subject to merger control clearance by the Commission of the European Union (the “**EU Commission**”) and a number of other antitrust authorities. Merger control proceedings are organized differently for each applicable jurisdiction. As any multi-jurisdictional merger control analysis requires extensive data regarding the target company, the Bidder was only able to identify the applicable filing obligations on the basis of publicly available information concerning Commerzbank. Accordingly, it cannot be excluded that additional filing obligations may exist which may only become apparent over time.

#### **10.1.1 EU Commission**

The Transaction is subject to merger control clearance by the EU Commission pursuant to Council Regulation (EC) No. 139/2004 as of 20 January 2004 on the control of concentrations between undertakings (the “**EU Merger Regulation**”), provided that the Transaction leads to the acquisition of control (within the meaning of Article 3 paras. 2 and 3 EU Merger Regulation) of Commerzbank by the Bidder and that the review of the Transaction is not referred to the competent national authorities of the Member States of the European Union (at the request of the parties or a member state). Under the EU Merger Regulation, “control” shall be constituted by rights, contracts or any other means which, separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by (i) ownership or the right to use all or part of the assets of the undertaking and/or (ii) rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking.

After an informal pre-notification phase, the EU Commission decides within 25 working days after receipt of the formal notification of the Transaction (Phase I), whether to approve the Transaction or to initiate an in-depth investigation (Phase II). If no decision is taken within this period, the Transaction is deemed to be cleared. This period is extended to 35 working days if (i) the EU Commission receives a request from a Member State of the European Union to refer the review of the Transaction or a part thereof to the competent national authority of the respective Member State or (ii) any of the undertakings concerned (within the meaning of the EU Merger Regulation) submits commitments to remove any concerns about the compatibility of the Transaction with the internal market.

The EU Commission will open an in-depth investigation (Phase II) only if it has serious concerns that the Transaction would significantly impede effective competition in the internal market or substantial parts thereof and if the undertakings concerned have not offered sufficient remedies to remove these concerns. If an in-depth investigation (Phase II) is opened, the EU Commission's investigations can take up to a further 90 working days, which can be extended in certain circumstances, including if the undertakings concerned offer commitments to ensure the compatibility of the Transaction with the internal market.

The Bidder submitted a case team allocation request to the EU Commission on 20 March 2026. A case team has been allocated and the case number is: M.12405. The formal filing is currently expected to be submitted in September 2026, with clearance then envisaged to be obtained in October/November 2026 (in case of a Phase I decision) or by May 2027 (in case Phase II proceedings are initiated). As mentioned, prior to the formal filing a pre-notification phase takes place, and is currently ongoing. In the context of such pre-notification phase, also in line with the Directorate-General for Competition's "*Best Practices on the conduct of EC merger control proceedings*", the EU Commission usually reviews several drafts of the filing and issues various request(s) for information to the Bidder. In doing so, the EU Commission gathers further information necessary for its review regarding the Transaction, the parties and the markets.

If the Transaction, including the existing shareholding of the Bidder in Commerzbank, any further acquisitions of shares outside of the Offer and any cancellation of treasury shares by Commerzbank, does not result in the acquisition of control over Commerzbank by the Bidder within the meaning of the EU Merger Regulation, clearance under the EU Merger Regulation will not be required.

#### 10.1.2 Serbia

The Transaction is subject to merger control clearance by the Competition Commission of the Republic of Serbia (the "SCC"), pursuant to the Serbian merger control regime set forth in the Law on Protection of Competition, provided that the Transaction leads to the acquisition of control over Commerzbank by the Bidder within the meaning of the Law on Protection of Competition (Official Gazette of RS, No. 51/2009 and 95/2013). Under the Serbian merger control regime, "control" is the ability to exert decisive influence on an undertaking's business activities, in line with the corresponding notion under the EU Merger Regulation.

The Serbian merger control regime provides for a filing deadline of 15 days from the date of the announcement of the launch or the completion of a public offer. For a filing to be deemed complete, it must satisfy the requirements prescribed by the Law on Protection of Competition and the relevant implementing regulations, with respect to both the required content and the manner of submission.

Once a complete filing has been received, the SCC initiates its review process as follows:

- Phase I: The SCC has one month from the receipt of the complete filing to review and clear the Transaction or to initiate an in-depth investigation (Phase II). The issuance of information requests by the SCC to the parties involved in the Transaction may have the effect of restarting the review period.
- Phase II: If the SCC believes that there are reasonable grounds to expect that the Transaction would significantly restrict, distort or prevent competition in Serbia, the SCC may initiate an in-depth investigation within one month from the receipt of the complete filing. If

the SCC decides to initiate an in-depth investigation, the SCC has an additional four months from the date of such initiation to clear (unconditionally or conditionally) or prohibit the Transaction.

If no decision is issued within the Phase I or Phase II deadlines, the Transaction is deemed to be cleared.

Under certain conditions, a short-form notification may be submitted, which benefits from an expedited review process.

The Bidder expects that no Phase II will be initiated in respect of the Transaction.

This merger control filing was submitted on 30 April 2026.

If the Transaction, including the existing shareholding of the Bidder in Commerzbank, any further acquisitions of shares outside of the Offer and any cancellation of treasury shares by Commerzbank, does not result in the acquisition of control over Commerzbank by the Bidder within the meaning of the Serbian merger control law, clearance under Serbian merger control law will not be required.

#### 10.1.3 United States

The Transaction is subject to the expiration or termination of the waiting period pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”), and the regulations promulgated thereunder, provided that the Transaction results in the Bidder holding 50% or more of the issued and outstanding voting securities of Commerzbank upon completion.

Upon the filing of the required notification under the HSR Act by the Bidder with the U.S. Federal Trade Commission (the “**FTC**”) and the U.S. Department of Justice (the “**DoJ**”), the provision of the notice to Commerzbank required under the HSR Act informing it of the filing, and the payment of the filing fee, a waiting period of 30 calendar days will begin to run (noting that, if the last day of any period specified under the HSR Act as used in this Section 10.1.3 of this Offer Document falls on a Saturday, Sunday, or legal public holiday pursuant to Section 6103(a) of Title 5 of the United States Code, the expiration is extended to 23:59 hours Eastern Time of the next regular business day). Commerzbank must file its own notification under the HSR Act with the FTC and the DoJ within 15 days of receipt of the aforementioned notice from the Bidder. The completion of the Transaction prior to the expiration of this waiting period is not permitted. At the end of the 30 days, the waiting period either expires, or the reviewing agency may extend the waiting period by issuing a Request for Additional Information or Documentary Material (a “**Second Request**”) to the parties. Alternatively, to provide the reviewing agency with additional time to review the Transaction, the Bidder can choose to withdraw its HSR notification prior to the expiration of the waiting period and refile, starting a new 30-day waiting period without payment of an additional filing fee.

If the reviewing agency issues the Bidder a Second Request, the waiting period will be extended until 30 days from the date on which the Bidder substantially complies with the requirements of the Second Request, provided that the waiting period is not terminated earlier.

The Bidder will notify the FTC and DoJ of the Transaction without delay following the publication of this Offer Document. Commerzbank is required to notify the FTC and DoJ of the Transaction within 15 days of receipt of the required notice from the Bidder.

If the Transaction, including the existing shareholding of the Bidder in Commerzbank, any further acquisitions of shares outside of the Offer and any cancellation of treasury shares by Commerzbank, does not result in the Bidder holding a shareholding of at least 50% in Commerzbank, clearance under US merger control law will not be required.

#### 10.1.4 Russia

As the Transaction concerns the indirect acquisition of control by the Bidder over two Russian entities – Commerzbank (Eurasija) AO and Haus am Kai 2 O.O.O. - the Transaction is subject to merger control clearance by the Russian Federal Antimonopoly Service (“FAS”), provided that the Transaction leads to the acquisition of control over Commerzbank by the Bidder within the meaning of the Russian merger control regime set forth in the Russian Competition Law. Under the Russian merger control regime, “control” means the ability of an individual or a legal entity to determine, directly or indirectly, the decisions to be taken by another legal entity (including the ability to determine the terms of conduct of business by another legal entity), through holding more than 50% of the voting shares in such legal entity; or acting as an executive body of such legal entity.

The Russian law does not provide for a procedure of pre-notification discussions with the FAS.

Upon receipt of the complete filing, the FAS has 15 business days to review the Transaction (Phase I). If the FAS decides that an in-depth analysis of the Transaction is required, it could extend the review term for 40 business days in order to receive additionally requested documents and / or conduct the market assessment (Phase II).

If the FAS decides that the Transaction leads or may lead to significant competition restriction, it may decide to prolong the review period for up to nine months. In the decision on such prolongation, the FAS shall specify conditions precedent upon completion of which the clearance will be granted, e.g. certain remedies/obligations imposed on the parties to the Transaction. Upon submission to the FAS of the evidence of fulfillment of these conditions, the FAS shall, within 30 days, verify whether such conditions have been fulfilled and, if so, grant clearance for the Transaction.

In accordance with Russian Competition Law, merger control clearance is not required for transactions which are carried out based on the acts of the Russian President or the Russian Government. Approval of the Russian President in accordance with Presidential Decree No. 520 (as described in Section 10.4 of this Offer Document) falls under this category, so an exemption from merger control filing requirements could be applicable to the acquisition of Commerzbank (Eurasija) AO. Nevertheless, the FAS could request a merger control filing within the consideration process under Presidential Decree No. 520, as within the respective process the position of the FAS is requested, if the Transaction leads to horizontal overlaps.

The clearance of the FAS could also be requested by the Central Bank of Russia within the consideration process of the financial regulatory filing (as described in Section 10.5.5 of this Offer Document).

For the acquisition of Haus am Kai 2 O.O.O., the merger control filing requirement is formally applicable; however, if approval of the Russian President in accordance with Presidential Decree No. 520 is received for the acquisition of Haus am Kai 2 O.O.O. as well, the respective merger control clearance would not be required.

The aforementioned filing requirements are currently under evaluation, as is the timing of their possible submission.

## 10.2 Foreign investment control proceedings

The Transaction will be notified to the competent authorities of France and the United States, including, where relevant, for prudential assessment purposes, for the purposes of its review under the respective local foreign investment control regimes. Foreign investment control proceedings are organized differently for each applicable jurisdiction. As any multi-jurisdictional foreign investment control analysis typically requires extensive information about the target company, the Bidder was only able to identify applicable filing obligations on the basis of publicly available information concerning Commerzbank. Accordingly, it cannot be excluded that additional filing obligations may exist which may only become apparent over time.

### 10.2.1 France

According to the French foreign investment control regime, set forth in the French Monetary and Financial Code, certain transactions involving companies carrying out activities or having assets and relationships that are considered strategic for French national interests must be notified to the French Ministry of Economy, Finance and Industrial and Digital Sovereignty (the “**Minefi**”).

Provided that the Transaction results in the acquisition of control over Commerzbank by the Bidder within the meaning of French foreign investment control law, it may fall within the scope of that regime, thereby triggering a mandatory filing obligation, as the Commerzbank Group qualifies as a systemic bank under the ECB rules.

Under French foreign investment control law, a legal or natural person is deemed to control another when it: (i) directly or indirectly holds a fraction of the capital that grants it the majority of the voting rights at that company’s general meetings; (ii) holds alone the majority of the voting rights in that company by virtue of an agreement entered into with other partners, members or shareholders and which is not contrary to the company’s interests, (iii) effectively determines the decisions taken at that company’s general meetings through the voting rights it holds; or (iv) is a partner, a member or a shareholder of that company and has the power to appoint or dismiss the majority of the members of that company’s administrative, management or supervisory organs. It is presumed to exercise such control when it directly or indirectly holds a fraction of the voting rights above 40% and no other partner or shareholder directly or indirectly holds a fraction larger than its own.

From the formal submission of the foreign investment control filing, the Minefi has 30 business days (Phase I) to decide whether to declare the Transaction out of the scope of the French foreign investment regime, to clear the Transaction or to initiate an in-depth investigation. If the Minefi requests further information during Phase I, the review period is suspended until the information has been provided to the Minefi. When decided, the in-depth investigation can take up to 45 additional business days (Phase II; there is no suspension of the review period if the Minefi requests further information during Phase II). The process is concluded when the Minefi

approves the Transaction with or without conditions, or prohibits it. If a decision is not made by the Minefi by the deadline, the Transaction is deemed to be prohibited.

The Bidder will file with Minefi without undue delay, and in any case once it becomes apparent that the application to Minefi is required (i.e., that the Transaction will result in an acquisition of control within the meaning of French foreign investment control law). The documents necessary for the notification are currently being compiled (in particular, by aligning the description to those of other filings, and gathering information specific to the parties' presence in France).

If the Transaction, including the existing shareholding of the Bidder in Commerzbank, any further acquisitions of shares outside of the Offer and any cancellation of treasury shares by Commerzbank, does not lead to the acquisition of control over Commerzbank by the Bidder within the meaning of the French foreign investment control law, clearance under the same regime will not be required.

#### 10.2.2 United States

Under Section 721 of the Defense Production Act of 1950, as amended, the Committee on Foreign Investment in the United States (“CFIUS”) has the authority to review certain investments in U.S. businesses by non-U.S. persons. In certain cases, a filing with CFIUS may be mandatory where the transaction involves “critical technologies,” “covered investment critical infrastructure,” or the “sensitive personal data” of U.S. citizens.

The parties to a covered transaction may notify CFIUS of the transaction by filing either a joint voluntary notice (“JVN”) or a declaration. Parties typically make a joint filing to CFIUS, but in situations where a transaction party does not provide necessary information required for the filing, one party can submit a unilateral filing to CFIUS. Once CFIUS accepts a declaration, CFIUS has 30 calendar days to assess the transaction.

At the conclusion of the 30-day assessment period, CFIUS may (i) clear the transaction, (ii) fail to conclude action but not request a JVN, or (iii) request that the parties submit a JVN. Upon acceptance of a JVN, CFIUS has 45 days to review the transaction and decide whether to clear it or initiate an investigation. An investigation runs for an additional 45 days, with authority to extend another 15 days in extraordinary circumstances. This review could result in conditions being imposed on the transaction if CFIUS determines that it presents a risk to U.S. national security. CFIUS may require the parties to agree to restrictions on the operations, governance, or business practices of the target business post-transaction as a condition of clearance. In certain cases, parties may withdraw and refile the JVN to give the parties and CFIUS additional time to discuss the mitigation terms.

If CFIUS determines that the identified risks cannot be fully addressed through mitigation, it will inform the parties that CFIUS intends to refer the matter to the President of the United States with a recommendation that the transaction be prohibited. At that point, parties may choose to abandon the transaction. If a transaction is referred to the President for decision, the President has 15 calendar days to decide whether to issue a public Presidential Order blocking the transaction.

The Bidder will file with CFIUS without undue delay. The documents necessary for the notification are currently being compiled (in particular, by aligning the description to those of other filings, and gathering information specific to the parties' presence in the United States).

If the Transaction, including the existing shareholding of the Bidder in Commerzbank, any further acquisitions of shares outside of the Offer and any cancellation of treasury shares by Commerzbank, does not result in the Bidder holding a shareholding of at least 30% in Commerzbank, clearance from CFIUS will not be required.

### **10.3 Foreign Subsidies Regulation proceedings**

The Transaction is subject to clearance by the EU Commission pursuant to the EU Foreign Subsidies Regulation (Regulation (EU) 2022/2560, the “FSR”), to the extent it results in the Bidder’s acquisition of control over Commerzbank (within the meaning of Article 20 para. 5 and 6 FSR). Consistently with the definition of “control” under the EU Merger Regulation, under the FSR, “control” shall be constituted by rights, contracts or any other means which, separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by (i) ownership or the right to use all or part of the assets of the undertaking and/or (ii) rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking.

The EU Commission provides for a pre-notification phase in which it gives guidance and indicates what additional information is needed to start the formal review process. In accordance with Article 25 para. 2 FSR, from the formal filing of the FSR notification (i.e., after completion of the pre-notification phase), the EU Commission has 25 business days (Phase I) to decide whether to clear the Transaction or initiate an in-depth investigation.

If the EU Commission initiates an in-depth investigation (Phase II), the Transaction may not be implemented for a period of 90 working days following the initiation of the Phase II, in accordance with Article 24 para. 1 lit. b FSR. This period shall be extended by 15 working days if the undertakings concerned submit commitments pursuant to Article 7 FSR. The Phase II deadline is extended by 15 working days in accordance with Article 24 para. 4 FSR if the undertakings concerned request this no later than 15 working days after the Phase II has been initiated. An extension may also be ordered by the EU Commission at any time following the opening of the Phase II, with the agreement of the undertakings concerned, in accordance with Article 24 para. 4 sentence 2 FSR. The total duration of these extensions may not exceed 20 working days. The EU Commission may also exceptionally suspend the deadline in accordance with Article 24 para. 5 FSR if the companies have not provided complete information requested by the EU Commission in accordance with Article 13 FSR or have refused to submit to an inspection ordered by decision in accordance with Article 14 FSR.

At the end of the Phase II, the EU Commission shall, in accordance with Article 25 para. 3 FSR, either adopt a decision in accordance with Article 11 para. 4 FSR not to raise any objections, or a decision with commitments pursuant to Article 11 para. 3 FSR, or a decision to prohibit the Transaction if the EU Commission finds that a third-country subsidy distorts the internal market in accordance with Articles 4 to 6 FSR. If the EU Commission does not adopt a decision within the indicated time limits, the undertakings concerned shall be allowed to implement the Transaction in accordance with Article 25 para. 4 sentence 2 FSR.

The Bidder submitted a case team allocation request to the EU Commission on 20 March 2026. A case team has been allocated, and the case number is: FS.100338. The formal filing is currently expected to be submitted in May 2026, with clearance then envisaged to be adopted during June 2026. As mentioned, prior to the formal filing a pre-notification phase takes place,

and is currently ongoing. In the context of such pre-notification phase, the EU Commission usually reviews several drafts of the filing and issues various request(s) for information to the Bidder. In doing so, the EU Commission gathers further information necessary for its review regarding the Transaction, the parties and the financial contributions received from third parties.

If the Transaction, including the existing shareholding of the Bidder in Commerzbank, any further acquisitions of shares outside of the Offer and any cancellation of treasury shares by Commerzbank, does not result in the acquisition of control over Commerzbank by the Bidder within the meaning of the FSR, clearance under the FSR will not be required.

#### **10.4 Russian counter-sanctions regime**

As the Transaction will result in indirect change of rights to shares / participatory interests of two Russian entities – Commerzbank (Eurasija) AO and Haus am Kai 2 O.O.O. – it may be subject to clearance by the President of the Russian Federation, pursuant to Presidential Decree No. 520 (the “**Presidential Approval**”) (in respect of Commerzbank (Eurasija) AO) and by the Sub-Commission of the Government Commission for Control over Foreign Investments in the Russian Federation, pursuant to Presidential Decree No. 618 (the “**Sub-Commission Approval**”) (in respect of Haus am Kai 2 O.O.O.).

There are no statutory review periods with respect to the Presidential Approval and the Sub-Commission Approval. In both cases, it typically takes approximately six months or longer (up to one year) to obtain the relevant approvals.

Prior to submitting the filings to obtain the Presidential Approval and the Sub-Commission Approval, it is necessary for the Bidder to obtain all other applicable regulatory approvals, including approval of the acquisition of Commerzbank (Eurasija) AO by the Central Bank of the Russian Federation (the CBR) and the merger control approval of the FAS (if applicable). For more details on the CBR approval, please see Section 10.5.5 of this Offer Document.

Since the rights in respect of both entities are acquired within a single transaction, a single application may potentially be submitted to the Russian President in accordance with Presidential Decree No. 520 in respect of both entities. If approval of the Russian President in accordance with Presidential Decree No. 520 is received for acquisition of both Commerzbank (Eurasija) AO and Haus am Kai 2 O.O.O., a separate Sub-Commission Approval would not be required.

These filings are currently under evaluation, and so is the timing of their possible submission.

#### **10.5 Financial regulatory proceedings**

The financial regulatory proceedings required in connection with the Transaction are set out below and are based on the knowledge of the Bidder at the time of publication of this Offer Document.

##### **10.5.1 Clearance by the ECB and BaFin in Germany**

###### **(a) ECB assessment**

The intended increase of its existing direct qualifying holding reaching or exceeding 30%, 50% or control in Commerzbank (a CRR credit institution) must be notified to BaFin and the German Central Bank (*Deutsche Bundesbank*) by the Bidder to obtain a

prior decision of non-objection from the ECB (Section 2c para. 1 sentence 1 of the German Banking Act (*Kreditwesengesetz*, “**KWG**”). In case of CRR credit institutions, the ECB is exclusively competent to conclusively assess the intended increase (Article 4 para. 1(c) of Regulation (EU) No. 1024/2013 (“**SSMR**”).

BaFin, the German Central Bank and the ECB have 60 working days to assess the notification as from the date of the letter by which BaFin has confirmed in writing or electronically that it considers the notification complete (assessment period) (Section 2c para. 1a) sentence 1 KWG). By the 50<sup>th</sup> working day of the assessment period at the latest, and upon information of the ECB, BaFin may request further information that is necessary to complete the assessment (Section 2c para. 1a) sentence 3 KWG and Article 85 para. 2 of Regulation (EU) No. 468/2014 (“**SSMFR**”). The assessment period is suspended from the time the additional information is requested until it is received by BaFin. In the event of a suspension, the assessment period shall not exceed 80 working days (Section 2c para. 1a sentences 7 and 8 KWG). Any requests for additional clarifications to this information shall not result in a renewed suspension of the assessment period.

Following its assessment and after giving the German Central Bank the opportunity to comment, BaFin shall prepare a draft decision for the ECB to oppose or not to oppose the acquisition (Article 86 para. 1. SSMFR). This draft decision is to be submitted to the ECB at least 15 working days before the expiry of the assessment period (Article 86 para. 2 SSMFR).

The ECB shall decide whether to oppose the acquisition based on its assessment of the proposed acquisition and BaFin’s draft decision (Article 15 para. 3 SSMR, Article 87 and 88 SSMFR). The increase in the shareholding may not be completed until the expiry of the assessment period or prior decision by the ECB (Section 2c para. 1b) sentence 8 KWG).

In addition to the required ECB clearance in relation to Commerzbank, the intended increase of an existing indirect qualifying holding reaching or exceeding 30% in Commerzbank’s regulated minority participation in AKA Ausfuhrkredit-Gesellschaft mbH (a CRR credit institution) must be also notified to BaFin and the German Central Bank to obtain a prior decision of non-objection from the ECB. The same procedure and assessment period of generally 60 working days, as set out above, apply.

The Bidder notified BaFin and the German Central Bank of its intention to increase its existing qualifying holding in Commerzbank and AKA Ausfuhrkredit-Gesellschaft mbH on 16 March 2026. The documents necessary for a complete notification are currently being compiled. The Bidder aims to submit further documents in the second half of May 2026, noting that BaFin and the ECB have provided the Bidder with a list of the information required that will be addressed in an iterative process.

(b) BaFin assessment

The intended increase of its existing indirect qualifying holding reaching or exceeding 20%, 30%, 50% or control in Commerzbank’s regulated German subsidiaries, namely (i) Commerz Real AG, (ii) Commerz Real Mobilienleasing GmbH, (iii) CommerzFactoring GmbH (all factoring and leasing institutions), (iv) Commerz Service-Center Intensive GmbH (a credit services institution), (v) Yellowfin Asset Management GmbH,

(vi) Commerz Real Capital GmbH, (both investment firms) and (vii) Aquila Capital Investmentgesellschaft mbH (an alternative investment manager and a management company for undertakings for collective investment) must be notified (solely) to BaFin and to the German Central Bank by the Bidder to obtain a prior decision of non-objection from BaFin (Section 2c para. 1 sentence 1 KWG; in relation to Commerz Service-Center Intensive GmbH in connection with Section 16 para. 1 of the German Credit Secondary Market Act (*Kreditweitmarktgesetz* – “**KrZwMG**”), in relation to Yellowfin Asset Management GmbH, Commerz Real Capital GmbH pursuant to Section 24 para. 1 sentence 1 of the German Investment Firm Act (*Wertpapierinstitutsgesetz* – “**WpIG**”) and in relation to Aquila Capital Investmentgesellschaft mbH in connection with Section 19 para. 1 sentence 1 of the German Capital Investment Code (*Kapitalanlagegesetzbuch* – “**KAGB**”).

Furthermore, the intended acquisition or increase, as the case may be, of an (existing) indirect qualifying holding reaching or exceeding 10%, 20% or 30% in Commerzbank’s minority participations in regulated German entities, namely (i) BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH, (ii) Bürgschaftsbank Hamburg GmbH, (iii) Bürgschaftsbank Mecklenburg-Vorpommern GmbH, (iv) Bürgschaftsbank Sachsen GmbH, (v) Bürgschaftsbank Schleswig-Holstein GmbH, (vi) Bürgschaftsbank Thüringen GmbH (all credit institutions), (vii) Commerz Globalpay GmbH, (viii) EURO Kartensysteme GmbH (both payment institutions) and (ix) 360X AG (an investment firm), must be notified by the Bidder to BaFin and the German Central Bank to obtain a prior decision of non-objection from BaFin (Section 2c para. 1 sentence 1 KWG; in relation to Commerz Globalpay GmbH and EURO Kartensysteme GmbH in conjunction with Section 14 para. 1 sentence 2 of the German Payment Services Supervisory Act (*Zahlungsdiensteaufsichtsgesetz* – “**ZAG**”) and in relation to 360X AG pursuant to Section 24 para. 1 sentence 1 WpIG).

The assessment period of BaFin is generally 60 working days upon confirmation of the receipt of a complete filing as specified in Section 10.5.1 of this Offer Document.

The Bidder notified BaFin and the German Central Bank of its intention to acquire or increase, as the case may be, its (existing) qualifying holding in Commerzbank’s regulated German subsidiaries and minority participations in regulated German entities on 16 March 2026. The documents necessary for a complete notification are currently being compiled. The Bidder aims to submit further documents in the second half of May 2026.

## 10.5.2 Clearance by the ECB and the CSSF in Luxembourg

### (a) ECB assessment

The intended increase of an existing indirect qualifying holding reaching or exceeding 33.1/3%, 50% or control in Commerzbank’s Luxembourg subsidiary, Commerzbank Finance & Covered Bond S.A. (a CRR credit institution with an authorisation to issue covered bonds), must be notified by the Bidder to the ECB and the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*, “**CSSF**”) to obtain a prior decision of non-objection from the ECB (Article 6 para. 5 of the law of 5 April 1993 on the financial sector, as amended (“**LFS**”). As outlined above under Section 10.5.1 of this Offer Document, in case of

CRR credit institutions, the ECB is exclusively competent to conclusively decide on the admissibility of the intended increase.

The assessment period of the ECB is generally 60 working days upon receipt of a complete filing as further specified in Section 10.5.1 of this Offer Document.

The Bidder notified the CSSF of its intention to increase its existing qualifying holding in Commerzbank Finance & Covered Bond S.A. on 16 March 2026. The documents necessary for a complete notification to the CSSF and the ECB via the formal communication channels are currently being compiled and the Bidder aims to submit further documents in the second half of May 2026.

(b) CSSF assessment

The intended increase of an existing indirect qualifying holding reaching or exceeding 33.1/3%, 50% or control in Commerzbank's Luxembourg subsidiary, Commerz Real Fund Management S.à r.l. (an alternative investment manager and a management company for undertakings for collective investment), must be notified by the Bidder to the CSSF to obtain a prior decision of non-objection from the CSSF (Article 9 para. 1 of the amended law of 12 July 2013 on alternative investment fund managers ("**2013 Law**"), points 17 *et seq.* of the CSSF Circular 18/698 and Article 108 para. 1 of the amended law of 17 December 2010 relating to undertakings for collective investment ("**2010 Law**").

The statutory assessment period for the decision of non-objection of the CSSF is three months.

The Bidder notified the CSSF of its intention to increase its existing qualifying holding in Commerz Real Fund Management S.à r.l. on 16 March 2026. The documents necessary for a complete notification are currently being compiled and the Bidder aims to submit further documents in the second half of May 2026.

### 10.5.3 Clearance by the KNF in Poland

In case that the Bidder indirectly becomes a dominant entity or indirectly acquires a qualifying holding reaching or exceeding 50% in Commerzbank's regulated Polish subsidiaries, namely (i) mBank (a CRR credit institution), (ii) mBank Hipoteczny S.A. (a mortgage credit institution), (iii) mTowarzystwo Funduszy Inwestycyjnych S.A. (an alternative investment manager and a management company for undertakings for collective investment), and (iv) mElements S.A. (a payment institution), the Bidder must notify KNF to obtain a prior decision of non-objection from the KNF or for the KNF not to issue an objection decision within the assessment period (in relation to mBank and mBank Hipoteczny S.A. pursuant to Articles 25.1, 25.2 and 25j of the Polish Act of 29 August 1997 Banking law ("**PBL**"), in relation to mTowarzystwo Funduszy Inwestycyjnych S.A. pursuant to Articles 54.1-2 and 54j of the Polish Act of 27 May 2004 on Investment Funds and Management of Alternative Investment Funds ("**PIFA**") and in relation to mElements S.A. pursuant to Articles 72a.1-2 and 72c.1 of the Polish Act of 19 August 2011 on payment services ("**PPSA**") in connection with Article 25j PBL). The Bidder will indirectly become a dominant entity or indirectly acquire a qualifying holding in Commerzbank's regulated Polish subsidiaries if as the result of the Transaction the Bidder reaches or exceeds 50% of the votes in the general shareholder meeting of Commerzbank or if the Bidder otherwise becomes a dominant entity of Commerzbank.

The assessment period of the KNF is 60 working days upon receipt of a complete filing. The KNF may request providing additional documents or information in the deadline of 20 working days. The assessment period is suspended from the moment the KNF sends the requests for additional documents or information until the KNF's request is satisfied or the deadline for satisfying the request lapsed (Article 25g.6 PBL, Article 54g.6 PIFA and Article 72a.2 PPSA in connection with Article 25g.6 PBL). The KNF delivers the decision within two days of its issuance (Article 25i PBL and 54i PIFA and Article 72c.1 PPSA in connection with Article 25i PBL). The Bidder may complete the acquisition if the KNF does not deliver a decision of objection within the assessment period or if the KNF delivers a non-objection decision before the lapse of the assessment period.

The Bidder will notify the KNF of its intention to indirectly become a dominant entity or indirectly acquire a qualifying holding of 50% or more in Commerzbank's regulated Polish subsidiaries in due course. The documents necessary for a complete notification are currently being compiled and the Bidder aims to submit the filing by the end of May 2026.

#### 10.5.4 Clearance by the Fed in the US

In case that the Bidder increases its existing direct holding to up to 30% or more in Commerzbank and thereby increases its existing indirect holding to up to 30% or more in Commerzbank's US subsidiary, Commerz Markets LLC (a broker-dealer with over USD 10 billion assets), the Bidder must notify the Board of Governors of the Federal Reserve System ("Fed") to obtain prior approval from the Fed (Section 163 of the Dodd-Frank Act).

Under the rules applicable to Section 163 filings, a notice is deemed to be approved by the Fed after 60 days from the receipt of a complete filing, although this time period may be extended on agreement of the parties. The Fed may grant approval prior to the end of this 60-day period. In addition, the Fed may extend the period for a filing to become complete by requesting additional information regarding the notice.

The Bidder will notify the Fed of its intention to increase its existing holding in Commerz Markets LLC in due course. The documents necessary for the notification are currently being compiled and the Bidder aims to submit the filing by the end of May 2026.

#### 10.5.5 Clearance by the CBR in Russia

In case that the Bidder acquires control within the meaning of IFRS 10 or 11 over Commerzbank, the Bidder would establish control over Commerzbank's Russian subsidiary, Commerzbank (Eurasija) AO (a credit institution), which must be notified by the Bidder to the Central Bank of Russia ("CBR") to obtain prior approval from the CBR (Article 61 of the Federal Law dated 10 July 2002 No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" and Article 11 of the Federal Law dated 2 December 1990 No. 395-1 "On Banks and Banking Activity").

The assessment period of the CBR is one month. However, the CBR can issue additional requests for information which stop the assessment period (within the 1-month term) until receipt of the response.

The filing requirements remain under assessment, with the Bidder monitoring whether, after the expiry of the Additional Acceptance Period, the acceptance level indicates that the Bidder

is able to establish control over Commerzbank and, consequently, over Commerzbank (Eurasija) AO.

#### 10.5.6 Clearance by the FINMA in Switzerland

COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Zweigniederlassung Zürich (“**Commerzbank, Zurich Branch**”) (a Swiss branch of a foreign bank and a representative of a foreign collective investment scheme) is required to obtain prior approval for the change of qualified participants from the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) as the Bidder intends to increase its existing qualified participation up to 33% or up to 50% or more in Commerzbank (in relation the status as Swiss branch of a foreign bank pursuant to Article 3 para. 1 of the Foreign Bank Ordinance (“**FBO**”) and Article 3bis and Article 3ter para. 2 of the Swiss Banking Act (“**BankA**”) (so-called supplemental license) and in relation to the status of a representative of a foreign collective investment scheme pursuant to Article 16 of the Collective Investment Schemes Act (“**CISA**”) and Article 15 para. 1 lit. c) of the Collective Investment Schemes Ordinance (“**CISO**”). Commerzbank, and not the Bidder, is responsible for obtaining the approval from FINMA and for conducting the related procedure.

However, the Bidder is required to also notify FINMA of its intention to increase its existing participation in Commerzbank prior to reaching or exceeding the relevant threshold values pursuant to Article 3 para. 1 FBO and Article 3 para. 5 BankA. This notification has no suspensory effect.

The Bidder notified FINMA of its intention to increase its existing participation in Commerzbank, Zurich Branch on 16 March 2026.

#### 10.5.7 Clearance by the ECB in Italy

As a significant Italian CRR credit institution, the Bidder is subject to certain pre-approval requirements vis-à-vis the ECB under directly applicable European and Italian law.

(a) Changes to the articles of association and recognition of newly issued shares as CET1

As the Offer will result in an increase of capital of the Bidder through the issuance of new shares, the Bidder requires (i) the ECB AoA Approval (as defined in Section 5.2.2(a) of this Offer Document), and (ii) approval of the ECB in respect of the recognition of the newly issued shares as eligible Common Equity Tier 1 instruments (“**CET1**”) pursuant to Articles 26 para. 3 and Article 28 of Regulation (EU) No 575/2013 (“**CRR**”). The assessment procedure for the ECB AoA Approval is subject to an assessment period of up to 90 calendar days from the date of receipt of the complete application documents. While the assessment procedure for the ECB AoA Approval is separate from the assessment procedure under Article 26 para. 3 CRR, the ECB customarily combines the two procedures into a single process with an assessment period of up to 90 calendar days.

The Bidder applied to the ECB for the approval of the changes to the Bidder’s articles of association and the recognition of the newly issued shares as CET1 instruments on 3 April 2026. The ECB has not requested any supplementary documents; the application is therefore deemed complete as of 3 April 2026. Accordingly, both approvals are expected to be issued by 2 July 2026 at the latest.

- (b) Exceeding 10% of consolidated own funds

Since the intended shareholding of the Bidder exceeds 10% of the consolidated own funds of the Bidder, the acquisition is subject to the prior approval of the ECB pursuant to Articles 53 and 67 Italian Consolidated Banking Act, as implemented by Third Part, Chapter I, Section V of the Bank of Italy Circular no. 285 of 17 December 2013, as subsequently amended and supplemented. The term of the relevant supervisory proceeding is 120 calendar days from the filing of the relevant application.

The Bidder applied for the prior approval of the ECB on 3 April 2026.

## 10.6 Permission to publish this Offer Document

BaFin approved the publication of this Offer Document by the Bidder on 5 May 2026.

## 11. OFFER CONDITIONS

### 11.1 Offer Conditions

This Offer and the agreements with the Commerzbank Shareholders concluded as a result of the acceptance of this Offer will be consummated only if the following requirements (the “**Offer Conditions**”) have been (i) satisfied within the relevant time period specified below 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. Against this background, the settlement of the Offer and thus the crediting of the UniCredit Offer Shares may be delayed at the latest until 2 July 2027.

#### 11.1.1 Merger control clearances

After the publication of this Offer Document and by no later than 19 June 2027, the following merger control authorities each have either:

- (a) declined jurisdiction over the Transaction; or
- (b) explicitly granted clearance and that clearance having become effective such that the Transaction can be implemented, or
- (c) (through the expiry of time periods available for their investigation) deemed to have granted clearance and that clearance has become effective such that the Transaction can be implemented,

such merger control authorities being the:

- (1) EU Commission;
- (2) SCC in Serbia;
- (3) FTC and DoJ in the United States; and
- (4) Any competent national authority of any Member State of the European Union which were to review the Transaction or a part thereof following a referral by the EU Commission under EU Merger Regulation.

As regards the merger control clearance by the FTC and DoJ in the United States, the Offer Condition shall also be deemed satisfied if the Tendered Commerzbank Shares, together with the Commerzbank Shares directly held by the Bidder and the voting rights from Commerzbank Shares attributed to it, as published in the Bidder's announcement pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG, in aggregate represent less than 50% of the voting rights from Commerzbank Shares issued at that time.

The Offer Conditions in this Section 11.1.1 of this Offer Document are each individual Offer Conditions and may be satisfied or waived independently, subject to applicable law.

#### 11.1.2 Foreign investment control clearances

After the publication of this Offer Document and by no later than 19 June 2027, the following authorities responsible for the enforcement of foreign investment rules have each either:

- (a) declined jurisdiction over the Transaction; or
- (b) explicitly granted clearance or otherwise confirmed in writing that there are no concerns about the Transaction and that clearance having become effective such that the Transaction can be implemented, or
- (c) (through the expiry of time periods available for their investigation) are deemed to have granted clearance and that clearance having become effective such that the Transaction can be implemented,

such authorities being the:

- (1) Minefi in France;
- (2) CFIUS in the United States.

The Offer Conditions in this Section 11.1.2 of this Offer Document are each individual Offer Conditions and may be satisfied or waived independently, subject to applicable law.

#### 11.1.3 EU foreign subsidies clearance

After the publication of this Offer Document and by no later than 19 June 2027, the Transaction has not been prohibited pursuant to Article 25 para. 3 lit. c FSR. This condition shall be deemed satisfied as soon as one of the following events occur:

- (a) the EU Commission has declared that there are insufficient indications to initiate an in-depth investigation according to Article 25 para. 1, Article 10 para. 4 FSR; or
- (b) the EU Commission adopts a no objection decision pursuant to Article 25 para. 3 lit. b, Article 11 para. 4 FSR; or
- (c) the EU Commission adopts a decision with commitments pursuant to Article 25 para. 3 lit. a, Article 11 para. 3 FSR; or
- (d) the Bidder is allowed to implement the Transaction, because the EU Commission has
  - (i) neither made a decision to initiate an in-depth investigation pursuant to Article 25 para. 2, Article 10 para. 3 FSR within the time limits set forth in Article 25 para. 2 FSR,
  - (ii) nor, after the in-depth investigation, made a decision pursuant to Article 25 para. 3 FSR within the time limits set forth in Article 25 para. 4 FSR; or

- (e) the EU Commission has declined jurisdiction over the Transaction (under either the FSR or the EU Merger Regulation).

#### 11.1.4 Financial regulatory approvals

- (a) In respect of Commerzbank and AKA Ausfuhrkredit-Gesellschaft mbH, after the publication of this Offer Document and by no later than 19 June 2027:
  - (i) the ECB has decided not to oppose the Transaction pursuant to Article 87 SSMFR in connection with Section 2c para. 1b) KWG and has notified the decision to the Bidder in accordance with Article 88 SSMFR, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of the ECB to the Transaction, or
  - (iii) in respect of AKA Ausfuhrkredit-Gesellschaft mbH, the ECB or BaFin has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure has been discontinued.
- (b) In respect of Commerzbank Finance & Covered Bond S.A, after the publication of this Offer Document and by no later than 19 June 2027:
  - (i) the ECB has decided not to oppose the Transaction pursuant to Article 87 SSMFR in connection with Article 6 para. 11 LFS and has notified the decision to the Bidder in accordance with Article 88 SSMFR, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of the ECB to the Transaction pursuant to Article 6 para. 12 LFS, or
  - (iii) the ECB or the CSSF has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure has been discontinued.
- (c) In respect of Commerz Real AG, Commerz Real Mobilienleasing GmbH and CommerzFactoring GmbH, after the publication of this Offer Document and by no later than 19 June 2027:
  - (i) BaFin has decided not to oppose the Transaction pursuant to Section 2c para. 1b) KWG and has notified the decision to the Bidder, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of BaFin to the Transaction, or
  - (iii) BaFin has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure had been discontinued.
- (d) In respect of BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH, Bürgschaftsbank Hamburg GmbH, Bürgschaftsbank Mecklenburg-Vorpommern GmbH, Bürgschaftsbank Sachsen GmbH, Bürgschaftsbank Schleswig-Holstein GmbH and

Bürgschaftsbank Thüringen GmbH, after the publication of this Offer Document and by no later than 19 June 2027:

- (i) BaFin has decided not to oppose the Transaction pursuant to Section 2c para. 1b) KWG and has notified the decision to the Bidder, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of BaFin to the Transaction, or
  - (iii) BaFin has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure had been discontinued.
- (e) In respect of Yellowfin Asset Management GmbH, Commerz Real Capital GmbH and 360X AG, after the publication of this Offer Document and by no later than 19 June 2027:
- (i) BaFin has decided not to oppose the Transaction pursuant to Section 26 paras. 1 and 2 WpIG and has notified the decision to the Bidder, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of BaFin to the Transaction, or
  - (iii) BaFin has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure had been discontinued.
- (f) In respect of EURO Kartensysteme GmbH and Commerz Globalpay GmbH, after the publication of this Offer Document and by no later than 19 June 2027:
- (i) BaFin has decided not to oppose the Transaction pursuant to Section 14 para. 1 sentence 2 ZAG in conjunction with Section 2c para. 1b) KWG and has notified the decision to the Bidder, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of BaFin to the Transaction, or
  - (iii) BaFin has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure had been discontinued.
- (g) In respect of Aquila Capital Investmentgesellschaft mbH, after the publication of this Offer Document and by no later than 19 June 2027:
- (i) BaFin has decided not to oppose the Transaction pursuant to Section 19 para. 2 sentences 2 and 3 KAGB and has notified the decision to the Bidder, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of BaFin to the Transaction, or

- (iii) BaFin has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure had been discontinued.
- (h) In respect of Commerz Service-Center Intensive GmbH, after the publication of this Offer Document and by no later than 19 June 2027:
  - (i) BaFin has decided not to oppose the Transaction pursuant to Section 16 para. 1 sentence 2 KrZwMG in conjunction with Section 2c para. 1b) KWG and has notified the decision to the Bidder, or
  - (ii) the Transaction is deemed to be approved because the applicable assessment period has lapsed without a preliminary or final objection of BaFin to the Transaction, or
  - (iii) BaFin has stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure had been discontinued.
- (i) In respect of Commerz Real Fund Management S.à r.l., after the publication of this Offer Document and by no later than 19 June 2027, the CSSF has:
  - (i) decided not to oppose the Transaction pursuant to the 2010 Law and the 2013 Law, or
  - (ii) stated or confirmed in writing or electronically either that a decision of non-objection is not required or that the qualifying holding procedure has been discontinued.
- (j) In respect of mBank, after the publication of this Offer Document and by no later than 19 June 2027, the KNF has:
  - (i) issued a decision stating no grounds for objection against the acquisition or indirect acquisition of more than 50% of voting rights in mBank or against becoming a dominant entity or indirectly becoming a dominant entity of mBank by the Bidder pursuant to Article 25h.4 PBL, or
  - (ii) not delivered a decision referred to in Article 25h.1 PBL on objection against the acquisition or indirect acquisition of more than 50% of voting rights in mBank or against becoming a dominant entity or indirectly becoming a dominant entity of mBank by the Bidder in statutory deadline referred to in Article 25i.1 PBL, or
  - (iii) issued a decision or ruling discontinuing the proceedings initiated in connection with the intention of indirect acquisition of more than 50% of voting rights in mBank or of indirectly becoming a dominant entity of mBank, or
  - (iv) issued a decision or ruling refusing to initiate the proceedings pertaining to the notification of the intention of indirect acquisition of more than 50% of voting rights in mBank or of indirectly becoming a dominant entity of mBank.
- (k) In respect of mBank Hipoteczny S.A., after the publication of this Offer Document and by no later than 19 June 2027, the KNF has:

- (i) issued a decision stating no grounds for objection against the acquisition or indirect acquisition of more than 50% of voting rights in mBank Hipoteczny S.A. or against becoming a dominant entity or indirectly becoming a dominant entity of mBank Hipoteczny S.A. by the Bidder pursuant to Article 25h.4 PBL, or
  - (ii) not delivered a decision referred to in Article 25h.1 PBL on objection against the acquisition or indirect acquisition of more than 50% of voting rights in mBank Hipoteczny S.A. or against becoming a dominant entity or indirectly becoming a dominant entity of mBank Hipoteczny S.A. by the Bidder in statutory deadline referred to in Article 25i.1 PBL, or
  - (iii) issued a decision or ruling discontinuing the proceedings initiated in connection with the intention of indirect acquisition of more than 50% of voting rights in mBank Hipoteczny S.A. or of indirectly becoming a dominant entity of mBank Hipoteczny S.A., or
  - (iv) issued a decision or ruling refusing to initiate the proceedings pertaining to the notification of the intention of indirect acquisition of more than 50% of voting rights in mBank Hipoteczny S.A. or of indirectly becoming a dominant entity of mBank Hipoteczny S.A.
- (l) In respect of mTowarzystwo Funduszy Inwestycyjnych S.A., after the publication of this Offer Document and by no later than 19 June 2027, the KNF has:
- (i) issued a decision stating no grounds for objection against the acquisition or indirect acquisition of more than 50% of voting rights in mTowarzystwo Funduszy Inwestycyjnych S.A. or against becoming a dominant entity or indirectly becoming a dominant entity of mTowarzystwo Funduszy Inwestycyjnych S.A. by the Bidder pursuant to Article 54h.4 PIFA, or
  - (ii) not delivered a decision referred to in Article 54h.1 PIFA on objection against the acquisition or indirect acquisition of more than 50% of voting rights in mTowarzystwo Funduszy Inwestycyjnych S.A. or against becoming a dominant entity or indirectly becoming a dominant entity of mTowarzystwo Funduszy Inwestycyjnych S.A. by the Bidder in statutory deadline referred to in Article 54i.1 PIFA, or
  - (iii) issued a decision or ruling discontinuing the proceedings initiated in connection with the intention of indirect acquisition of more than 50% of voting rights in mTowarzystwo Funduszy Inwestycyjnych S.A. or of indirectly becoming a dominant entity of mTowarzystwo Funduszy Inwestycyjnych S.A., or
  - (iv) issued a decision or ruling refusing to initiate the proceedings pertaining to the notification of the intention of indirect acquisition of more than 50% of voting rights in mTowarzystwo Funduszy Inwestycyjnych S.A. or of indirectly becoming a dominant entity of mTowarzystwo Funduszy Inwestycyjnych S.A.
- (m) In respect of mElements S.A., after the publication of this Offer Document and by no later than 19 June 2027 the KNF has:
- (i) issued a decision stating no grounds for objection against the acquisition or indirect acquisition of more than 50% of voting rights in mElements S.A. or against becoming a dominant entity or indirectly becoming a dominant entity of

mElements S.A. by the Bidder pursuant to Article 72c.1 PPSA in connection with Article 25h.4 PBL, or

- (ii) not delivered a decision referred to in Article 72c.1 PPSA on objection against the acquisition or indirect acquisition of more than 50% of voting rights in mElements S.A. or against becoming a dominant entity or indirectly becoming a dominant entity of mElements S.A. by the Bidder in statutory deadline referred to in Article 25i.1 PBL applicable pursuant to Article 72c.1 PPSA, or
  - (iii) issued a decision or ruling discontinuing the proceedings initiated in connection with the intention of indirect acquisition of more than 50% of voting rights in mElements S.A. or of indirectly becoming a dominant entity of mElements S.A., or
  - (iv) issued a decision or ruling refusing to initiate the proceedings pertaining to the notification of the intention of indirect acquisition of more than 50% of voting rights in mElements S.A. or of indirectly becoming a dominant entity of mElements S.A.
- (n) In respect of Commerzbank and Commerz Markets LLC, after the publication of this Offer Document and by no later than 19 June 2027, the Fed has approved the acquisition of additional shares pursuant to Section 163 of the Dodd-Frank Act.
- (o) After the publication of this Offer Document and by no later than 19 June 2027, the ECB has approved the acquisition by the Bidder of the shareholding in Commerzbank exceeding 10% of the consolidated own funds of the Bidder pursuant to Articles 53 and 67 Italian Consolidated Banking Act, as implemented by Third Part, Chapter I, Section V of the Bank of Italy Circular no. 285 of 17 December 2013, as subsequently amended and supplemented.
- (p) Following the publication of this Offer Document and no later than 19 May 2027, the ECB has ascertained that the amendments to the Bidder's articles of association resulting from the Offer Capital Increase (and the Delegation) do not conflict with the sound and prudent management of the Bidder pursuant to Articles 56 and 61 Italian Consolidated Banking Act, provided, however, that
- (i) if, by the date of the Announcement of Results, each of the Offer Conditions set out in Sections 11.1.1, 11.1.2, 11.1.3 and 11.1.4(a) through 11.1.4(o) has been satisfied or effectively waived by the Bidder, the ECB must have made such ascertainment no later than 5 June 2026; and
  - (ii) if, by the date of the Announcement of Results, any of the Offer Conditions set out in Sections 11.1.1, 11.1.2, 11.1.3 and 11.1.4(a) through 11.1.4(o) has not yet been satisfied or effectively waived by the Bidder, the ECB must have made such ascertainment no later than thirty-one (31) calendar days prior to the date on which the last of such Offer Conditions is satisfied or effectively waived by the Bidder.

The Offer Conditions in this Section 11.1.4 of this Offer Document are each individual Offer Conditions and may be satisfied or waived independently, subject to applicable law.

#### 11.1.5 No insolvency proceedings

Between the publication of this Offer Document and the expiration of the Acceptance Period, neither Commerzbank nor mBank published an ad hoc announcement pursuant to Article 17 MAR stating that

- (a) insolvency proceedings against all or substantially all of the assets of Commerzbank or mBank have been filed by Commerzbank or mBank, respectively, or opened by a competent court; or
- (b) a reason has arisen that would require Commerzbank or mBank to file an application for the institution of an insolvency proceeding under applicable law.

#### 11.1.6 No material increase of share capital

Between the publication of this Offer Document and the expiration of the Acceptance Period, the share capital of Commerzbank has not been increased, whether by way of one or more capital increases, individually or in the aggregate, by more than 125,235,763 shares.

#### 11.1.7 No material adverse market change

None of the following events occurred between the publication of this Offer Document and the expiration of the Acceptance Period:

- (a) a general suspension of trading for more than three (3) consecutive trading days on the FSE or the Milan Stock Exchange; or
- (b) a determination by the North Atlantic Council established under Article 9 of the North Atlantic Treaty dated 4 April 1949 (**NATO Treaty**) exists that an armed attack against one or more of the parties to the NATO Treaty in Europe has occurred that shall be regarded as an action covered by Article 5 of the NATO Treaty.

### 11.2 Nonfulfillment of Offer Conditions; waiver of Offer Conditions

The Offer Conditions contained in previous Sections 11.1.1 to 11.1.7 of this Offer Document will each constitute independent and separable conditions. The Bidder may waive all or individual Offer Conditions in advance – to the extent permissible under statutory law – pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG until one (1) working day (*Arbeitstag*) prior to the expiry of the Acceptance Period as long as such Offer Conditions have not ultimately lapsed. A waiver is equivalent to the fulfilment of the relevant Offer Condition.

If the Bidder waives any of the Offer Conditions within the last two weeks prior to expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 para. 5 WpÜG), *i.e.*, until 30 June 2026, 24:00 hours (Frankfurt am Main local time).

If the Offer Conditions set forth in Section 11.1 of this Offer Document either have not been satisfied on or prior to the applicable date for the evaluation of such Offer Condition or have definitively lapsed before these dates and the Bidder has not effectively waived them in advance, the Offer will lapse. In this case, the contracts which come into existence as a result of accepting the Offer will cease to exist and will not be consummated (conditions subsequent). The Settlement Agent (as defined in Section 12.1 of this Offer Document) will promptly, at the latest within five (5) Business Days after announcement of the expiry of the Offer, order the re-booking of the Tendered Commerzbank Shares (ISIN DE000A41YE64) to

ISIN DE000CBK1001 by the Custodian Banks (as defined in Section 12.2(a) of this Offer Document) through Clearstream. The re-booking is generally free of costs and expenses of the Custodian Banks for the Commerzbank Shareholders who hold their Commerzbank Shares in a securities deposit account in Germany. Any costs and expenses charged by foreign Custodian Banks that do not have securities deposit account connections with Clearstream must, however, be paid by the respective Commerzbank Shareholders.

### 11.3 Publications concerning Offer Conditions

The Bidder will promptly announce on its website at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> (in German and in English translation) and in the German Federal Gazette (*Bundesanzeiger*) if (i) an Offer Condition has been effectively waived in advance, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been effectively waived in advance or (iv) the Offer is not consummated because an Offer Condition has finally not been fulfilled or lapsed. Likewise, the Bidder will promptly announce at the end of the Acceptance Period, as part of the publication according to Section 23 para. 1 no. 2 WpÜG, which of the Offer Conditions of Section 11.1 of this Offer Document have been fulfilled by such time. The day of the announcement of the satisfaction of the last Offer Condition or of the waiver thereof shall be referred to as the “**Offer Conditions Satisfaction Announcement Date**”.

## 12. ACCEPTANCE AND SETTLEMENT OF THE OFFER

### 12.1 Settlement Agent and Exchange Trustee

The Bidder has appointed UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich (the “**Settlement Agent**”), to act as central settlement agent for the Offer.

Besides, the Bidder has appointed Joh. Berenberg, Gossler & Co. KG, Überseering 28, 22297 Hamburg, as Exchange Trustee for the purposes of carrying out the Offer Capital Increase.

### 12.2 Declaration of Acceptance and transfer

*Note: Commerzbank Shareholders 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 the Commerzbank Shares in their securities custody accounts about the Offer and the steps required for its acceptance.*

During the Acceptance Period (for information regarding the acceptance of the Offer during the Additional Acceptance Period, see Section 12.5 of this Offer Document), Commerzbank Shareholders may accept the Offer exclusively by completing the following steps:

- (a) submitting a declaration of acceptance of the Offer in writing or in text form (the “**Declaration of Acceptance**”) vis-à-vis their own custodian investment service provider (“**Custodian Bank**”); and
- (b) instructing 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 (together with the Commerzbank Shares tendered within the

Additional Acceptance Period, the “**Tendered Commerzbank Shares**”) into ISIN DE000A41YE64 at Clearstream.

The Declaration of Acceptance will only be 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. Such bookings are to be arranged by the relevant Custodian Bank after receipt of the Declaration of Acceptance without undue delay.

The time of receipt by the Custodian Bank is relevant for compliance with the Acceptance Period. Declarations of Acceptance that are not received by the respective Custodian Bank within the Acceptance Period, or incorrectly or incompletely filled out, will not be regarded as an acceptance of the Offer and do not entitle the respective Commerzbank Shareholder to receive the Share Consideration. Neither the Bidder nor persons acting jointly with the Bidder nor their subsidiaries are required to notify the respective Commerzbank Shareholder of any deficiencies or errors in the Declaration of Acceptance, and they assume no liability in the event that such notification is not made.

### **12.3 Further declarations in connection with the acceptance of the Offer**

By the Declaration of Acceptance:

- the respective Commerzbank Shareholders accept the Offer, as set out in this Offer Document, for all Commerzbank Shares held in their custody account at the Custodian Bank at the time the declaration is made, unless a different number is explicitly stated in the Declaration of Acceptance;
- the respective Commerzbank Shareholders instruct and authorize their Custodian Bank to book the Commerzbank Shares specified in the Declaration of Acceptance into ISIN DE000A41YE64 at Clearstream, but to initially leave such shares in their own custody account;
- the respective Commerzbank Shareholders instruct their Custodian Banks to instruct and authorize Clearstream to deposit the Tendered Commerzbank Shares left in the accounts of the Custodian Banks with the ISIN DE000A41YE64 to the account of the Exchange Trustee at Clearstream after expiry of the Additional Acceptance Period and fulfilment of all Offer Conditions, to the extent the Bidder has not effectively waived them pursuant to Section 11.2 of this Offer Document, and only immediately before to the adoption of the Value Confirmation Resolution (as defined in Section 5.2.2(c) of this Offer Document);
- the respective Commerzbank Shareholders – subject to the expiry of the Additional Acceptance Period and the fulfilment of the Offer Conditions, to the extent the Bidder has not effectively waived them pursuant to Section 11.2 of this Offer Document, as well as the adoption of the Value Confirmation Resolution (as defined in Section 5.2.2(c) of this Offer Document) – transfer the ownership to the Tendered Commerzbank Shares for which they accept the Offer, including all rights (in particular dividend entitlements) attached to the Tendered Commerzbank Shares at the time of the transfer to the Bidder with effect from the date of the Value Confirmation Resolution, with the proviso that these Tendered Commerzbank Shares are to be held exclusively by the Exchange Trustee and will be deposited against provision of the Share Consideration for each Tendered Commerzbank Share;

- the respective Commerzbank Shareholders instruct and authorize the Exchange Trustee to subscribe for 0.485 UniCredit Offer Shares in exchange for the contribution of one Tendered Commerzbank Share as contribution in kind, in the name, on behalf and for the account of and acting as a proxy for the respective Commerzbank Shareholder;
- the respective Commerzbank Shareholders instruct and authorize the Exchange Trustee to contribute the Tendered Commerzbank Shares as a contribution in kind against 0.485 UniCredit Offer Shares for each Tendered Commerzbank Share in the name, on behalf and for the account of and acting as a proxy for the respective Commerzbank Shareholder and to accept the Share Consideration with the proviso that the Share Consideration shall be transferred to the Settlement Agent; the Settlement Agent will transfer the Share Consideration through Clearstream to the Custodian Banks, and the Custodian Banks credit the UniCredit Offer Shares that (subject to the rules on the acceptance of the Offer by U.S. Shareholders in Section 1.7 of this Offer Document and on Fractional Share Rights in this Section 12.3 of this Offer Document) relate to the Tendered Commerzbank Shares, to the securities custody account of the relevant former Commerzbank Shareholder;
- the respective Commerzbank Shareholders instruct and authorize their respective Custodian Banks to pool and sell their Fractional Share Rights (and other fractional share rights in the form of whole UniCredit Offer Shares), and, as the case may be, to transfer remaining Fractional Share Rights (if any) to the Settlement Agent's account at Clearstream for the purpose of selling these Fractional Share Rights, or to instruct and authorize Clearstream to do so on their behalf;
- the respective Commerzbank Shareholders instruct and authorize the Settlement Agent to pool and sell their Fractional Share Rights (and other fractional share rights in the form of whole UniCredit Offer Shares) that are transferred by their respective Custodian Bank to the Settlement Agent's account at Clearstream;
- the respective Commerzbank Shareholders agree and accept that the proceeds credited for any Fractional Share Rights will be determined on the basis of the average proceeds per UniCredit Offer Share realized by the respective Custodian Bank and/or the Settlement Agent by selling whole UniCredit Offer Shares representing Fractional Share Rights on behalf of the respective Commerzbank Shareholders and that such average proceeds may vary between Custodian Banks;
- the respective Commerzbank Shareholders instruct and authorize their Custodian Banks to credit the proceeds from a sale of such Fractional Share Rights to the account they have set forth in the Declaration of Acceptance;
- the respective Commerzbank Shareholders instruct and authorize their respective Custodian Banks, the Settlement Agent and the Exchange Trustee, under exemption from the prohibition against self-dealing according to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all expedient or necessary actions for settling this Offer and to issue and receive notices, particularly to effect the transfer of title to the Tendered Commerzbank Shares to the Bidder; in particular, the respective Commerzbank Shareholders instruct and authorize the Exchange Trustee under exemption from the prohibition against self-dealing according to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to make any and all declarations in the name, on behalf and for the account of and acting

as a proxy for the respective Commerzbank Shareholders required in connection with the instructions and authorizations given under the aforementioned sections;

- the respective Commerzbank Shareholders instruct their Custodian Banks to instruct and authorize, in turn, Clearstream to provide to the Settlement Agent and the Exchange Trustee, directly or through the Custodian Bank, on each trading day, all necessary information for announcements regarding the acquisition of the Tendered Commerzbank Shares (see Section 19 of this Offer Document), particularly the number of Tendered Commerzbank Shares booked to the custody account of the Custodian Bank at Clearstream into ISIN DE000A41YE64;
- the respective Commerzbank Shareholders declare that the Tendered Commerzbank Shares are in their sole ownership, are not subject to any restrictions on disposal and are free from rights and claims of third parties at the time of the transfer of title;
- the respective Commerzbank Shareholders instruct and authorize their Custodian Banks to transfer the Declaration of Acceptance and, in the event of withdrawal (see Section 16 of this Offer Document), the withdrawal letter for the Offer, to the Settlement Agent upon request; and
- the respective Commerzbank Shareholders acknowledge that from the time of the transfer of the Tendered Commerzbank Shares to the Exchange Trustee's custody account at Clearstream, a disposal of the Tendered Commerzbank Shares will no longer be possible and a disposal of the UniCredit Offer Shares to be received per Tendered Commerzbank Share will not yet be possible; during this period, there will only be a right to claim the delivery of the Share Consideration and the Fractional Share Rights per Tendered Commerzbank Share according to the provisions of this Offer Document.

The instructions, orders and authorisations listed in the above paragraphs are granted irrevocably in the interest of a smooth and quick implementation of this Offer. They will expire only in the event of a valid withdrawal from the agreements entered into by acceptance of this Offer or the failure of one or more Offer Conditions that the Bidder has not previously waived in accordance with Section 11.2 of this Offer Document.

By the Declaration of Acceptance, each Commerzbank Shareholder:

- (a) who confirms in its Declaration of Acceptance that it (i) is located in the United States or (ii) functions as an agent, trustee, custodian or otherwise for a U.S. Shareholder;
- (b) who provides in its Declaration of Acceptance an address in the United States or has such an address;
- (c) who provides in its Declaration of Acceptance the name and address of a person in the United States to whom the consideration and/or documents in connection with the Offer should be sent; or
- (d) whose Declaration of Acceptance was received from an envelope stamped in the United States or whose return address or mailing address is a US address,

irrevocably instructs (i) its Custodian Bank and authorizes it to book the Tendered Commerzbank Shares held by it at the time of cessation of stock exchange trading of the Tendered Commerzbank Shares (see Sections 12.6 and 12.7 of this Offer Document) into

ISIN DE000A41YEA1 after cessation of stock exchange trading, it being understood that the Custodian Banks will verify whether, at the time of cessation of trading, such shareholder owns any Tendered Commerzbank Shares, as well as (ii) the Settlement Agent to sell for such Shareholder the number of UniCredit Offer Shares to which it is entitled in the context of the Offer (based on the number of Tendered Commerzbank Shares booked into ISIN DE000A41YEA1) through its Custodian Bank and possibly other intermediary Custodian Banks and to credit such Shareholder with the corresponding proceeds of the sale in Euro without undue delay, whereby the sale will take place via a stock exchange at the prevailing market price. The Bidder gives no guarantee that a specific price will be realized.

The above instruction does not apply to UniCredit Offer Shares to be delivered to any Commerzbank Shareholder who (i) does not fall within (a)-(d) above, (ii) confirms in its Declaration of Acceptance (as defined in Section 12.2 of this Offer Document) that it is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act (or is a fiduciary or agent acting on behalf of one or more qualified institutional buyers) and makes other certain representations, warranties and undertakings or (iii) in the opinion of the Bidder, in consultation with the Settlement Agent and the Custodian Banks, may otherwise be offered and sold UniCredit Offer Shares pursuant to the Securities Act, such as by way of another exemption from the Securities Act’s registration requirements.

#### **12.4 Legal consequences of acceptance**

Upon acceptance of the Offer, a contract for the exchange of the Tendered Commerzbank Shares specified in the Declaration of Acceptance into the corresponding number of UniCredit Offer Shares will come into existence between the accepting Commerzbank Shareholders and the Bidder, in each case subject to the terms and conditions of the Offer. This contract is subject to German law. The *in rem* completion of the contract takes place only after all Offer Conditions set forth in Section 11.1 of this Offer Document which the Bidder has not effectively waived in advance pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG have been fulfilled. The contract will lapse (conditions subsequent) if one or more of the Offer Conditions set out in Section 11.1 of this Offer Document has not been fulfilled by the relevant time set forth for the respective Offer Condition and if the Bidder has not effectively waived in advance the relevant Offer Condition pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG (for details please refer to Section 11.2 of this Offer Document). Moreover, by accepting the Offer, the Commerzbank Shareholders irrevocably issue the instructions, orders, authorisations and powers of attorney set forth in Section 12.3 of this Offer Document, and make the declarations listed in Section 12.2 of this Offer Document.

#### **12.5 Acceptance during the Additional Acceptance Period**

The statements in Sections 12.2 through 12.4 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period in accordance with the following: The booking at Clearstream of Commerzbank Shares tendered during the Additional Acceptance Period will be regarded timely if it has been effected by no later than 18:00 hours (Frankfurt am Main local time) on the second Business Day following expiry of the Additional Acceptance Period into ISIN DE000A41YE64. The Commerzbank Shares tendered for contribution in connection with the Offer during the Additional Acceptance Period, which are specified in the Declaration of Acceptance and which were booked to ISIN DE000A41YE64 on time, are likewise designated as Tendered Commerzbank Shares.

Commerzbank Shareholders who wish to accept the Offer during the Additional Acceptance Period should contact their Custodian Banks with any questions.

## 12.6 Settlement of the Offer

The Tendered Commerzbank Shares that will be transferred to the Bidder pursuant to Section 12.3 of this Offer Document will initially remain in the custody accounts of the tendering Commerzbank Shareholders and will be booked into ISIN DE000A41YE64. Ownership of the Tendered Commerzbank Shares will be transferred to the Bidder on the date of the adoption of the Value Confirmation Resolution (as defined in Section 5.2.2 of this Offer Document).

The Exchange Trustee will contribute to UniCredit the Tendered Commerzbank Shares by way of a contribution in kind (*Sacheinlage*) in exchange for new UniCredit Offer Shares that the Exchange Trustee subscribes to in the name, on behalf and for the account of and acting as a proxy for the respective Commerzbank Shareholders (see Section 12.3 of this Offer Document). The Exchange Trustee will forward the Share Consideration to the Settlement Agent immediately.

The Settlement Agent will arrange for all UniCredit Offer Shares created through the Offer Capital Increase (as defined in Section 5.2.2 of this Offer Document) to be transferred through Clearstream and the Custodian Banks to the securities custody account of the Commerzbank Shareholders who have accepted the Offer (or, in the event of a resale of the Tendered Commerzbank Shares to the respective purchaser of the Tendered Commerzbank Shares). For each Commerzbank Share, a total of 0.485 UniCredit Offer Shares will be granted to the former Commerzbank Shareholders who have accepted the Offer.

The Bidder will ensure that the new UniCredit Offer Shares are admitted for trading on the Milan Stock Exchange, the regulated market (*regulierter Markt*) (*General Standard*) of the FSE and the Warsaw Stock Exchange shortly after the Offer Capital Increase becoming effective. The UniCredit Offer Shares will be transferred to the securities accounts held by the Custodian Banks at Clearstream after expiry of the Additional Acceptance Period and fulfilment of all Offer Conditions, to the extent the Bidder has not effectively waived them pursuant to Section 11.2 of this Offer Document, but no earlier than the registration of the resolution of the UniCredit Board of Directors' resolution on the Offer Capital Increase, the Value Confirmation Resolution and the certification of execution of the capital increase pursuant to Article 2444 of the Italian Civil Code have been registered with the Italian Companies' Register and the admission of the UniCredit Offer Shares to trading on the Milan Stock Exchange. This transfer constitutes an offer by the Bidder to transfer the title to the UniCredit Offer Shares in a way that does not require receipt of the declaration of acceptance of the former Commerzbank Shareholders who have validly tendered the respective Commerzbank Shares by the Settlement Agent or the Exchange Trustee, respectively. In addition to the admission of the UniCredit Offer Shares to the Milan Stock Exchange, the UniCredit Offer Shares are also intended to be admitted to exchange trading on the regulated market (*regulierter Markt*) (*General Standard*) of the FSE and the Warsaw Stock Exchange without undue delay. The admissions to the regulated market (*regulierter Markt*) (*General Standard*) of the FSE and the Warsaw Stock Exchange have no influence on the timing of the settlement of the Offer.

If Fractional Share Rights with the ISIN IT0005239360 are created due to the exchange ratio of the Share Consideration, there will be no shareholder right to require a rounding to full shares (so-called fractional adjustment). Fractional Share Rights will only be paid for in cash. In this

regard, the respective Custodian Banks will sell the Fractional Share Rights allocated to the UniCredit Offer Shares by necessarily combining them into whole UniCredit Offer Shares after the crediting of the UniCredit Offer Shares on a stock exchange. The proceeds will then be paid out to the eligible former Commerzbank Shareholders who have tendered Commerzbank Shares according to the relevant Fractional Share Rights attributable to them. If any remaining Fractional Share Rights cannot be aggregated into whole shares at the level of the respective Custodian Bank, the respective Custodian Bank will transfer such Fractional Share Rights to the Settlement Agent.

The Settlement Agent will sell such Fractional Share Rights of the Custodian Bank's Clearstream banking account, by necessarily combining these into whole shares, after the crediting of the UniCredit Offer Shares on a stock exchange. The Settlement Agent will dispose of these fractional amounts of UniCredit Offer Shares for the benefit of the Commerzbank Shareholders who have accepted this Offer. The proceeds resulting from these disposals are credited to the securities accounts of such Commerzbank Shareholders who have accepted the Offer within ten Business Days after the deposit of UniCredit Offer Shares in the accounts of the accepting Commerzbank Shareholders. Any remaining Fractional Share Rights that cannot be combined into whole shares will be settled in cash by the Bidder on the basis of the volume-weighted average price on the Business Day prior to the crediting of the proceeds (pro rata in accordance with the respective Fractional Share Rights) within ten Business Days after the UniCredit Offer Shares have been credited to the securities accounts of Commerzbank Shareholders who have accepted this Offer.

If a U.S. Shareholder accepts the Offer, but the Bidder, in consultation with the Settlement Agent and the Custodian Banks, comes to the conclusion that such offer, sale or transfer of UniCredit Offer Shares would not be exempt from, or would constitute a transaction subject to, the registration requirements of the Securities Act, such shareholder will receive a corresponding amount in cash (Euro) in lieu of the number of UniCredit Offer Shares to which it is entitled to from the sale of the respective number of UniCredit Offer Shares (see Sections 1.7 and 12.3 of this Offer Document). The Exchange Trustee will transfer for this purpose any UniCredit Offer Shares to which the U.S. Shareholders are entitled to the Settlement Agent's custody account with Clearstream. The Settlement Agent will sell these UniCredit Offer Shares for the account of the respective U.S. Shareholder on the stock exchange at the prevailing market price. This sale will take place without undue delay after the (remaining) UniCredit Offer Shares are credited to the securities accounts held by the Custodian Banks at Clearstream. The Sales Proceeds will then be credited to the accounts of the respective U.S. Shareholders without undue delay by the Custodian Banks.

UniCredit will have fulfilled its obligation regarding the delivery of the Share Consideration if the UniCredit Board of Directors' resolution on the Offer Capital Increase, the Value Confirmation Resolution and the certification of execution of the capital increase pursuant to Article 2444 of the Italian Civil Code have been registered with the Italian Companies' Register, the UniCredit Offer Shares have been admitted to trading on the Milan Stock Exchange, the UniCredit Offer Shares have been booked to the securities custody accounts held by the Custodian Banks at Clearstream, potential payments in connection with the fractional share rights liquidation have been made and any Sales Proceeds have been paid. It is the respective Custodian Banks' responsibility to credit the UniCredit Offer Shares per each Tendered Commerzbank Share, as well as any proceeds from the fractional share rights liquidation and any Sales Proceeds to the respective accepting Commerzbank Shareholders.

The crediting of the UniCredit Offer Shares at the Custodian Banks will occur without undue delay, but no later than ten Business Days following the later of:

- (a) the Announcement of Results (as defined in Section 19 of this Offer Document), or
- (b) the Offer Conditions Satisfaction Announcement Date (as defined in Section 11.3 of this Offer Document).

Assuming the Announcement of Results occurs on 8 July 2026 and all Offer Conditions, which the Bidder has not effectively waived in advance, are fulfilled by the time of expiry of the Additional Acceptance Period, the UniCredit Offer Shares would be credited at the latest on 22 July 2026, the Sales Proceeds would be credited without undue delay thereafter and the proceeds from the fractional share rights liquidation are credited by 5 August 2026 at the respective Custodian Banks.

If the Offer Conditions that the Bidder has not effectively waived in advance are not fulfilled by the time of expiry of the Additional Acceptance Period, the settlement of the Offer and thus the crediting of the UniCredit Offer Shares may be delayed until the 10<sup>th</sup> Business Day following 19 June 2027, i.e., until 2 July 2027, or may not take place at all if any of the Offer Conditions remains unfulfilled by the applicable longstop date for the respective Offer Condition. The crediting of the Sales Proceeds and the proceeds from the fractional share rights liquidation may be delayed accordingly.

## **12.7 Trading in Tendered Commerzbank Shares**

The Bidder will ensure that the Tendered Commerzbank Shares will be admitted to trading on the regulated market (*regulierter Markt*) (*Prime Standard*) of the FSE under ISIN DE000A41YE64 starting from the third (3<sup>rd</sup>) trading day of the FSE following the commencement of the Acceptance Period.

It is expected that trading of the Tendered Commerzbank Shares on the regulated market (*regulierter Markt*) (*Prime Standard*) of the FSE 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 Offer Conditions Satisfaction Announcement Date.

The acquirers of Tendered Commerzbank Shares assume all rights and obligations arising from the contracts concluded by accepting the Offer with respect to these Commerzbank Shares. The Bidder points out that trading volumes and liquidity of the Tendered Commerzbank Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered Commerzbank Shares on the FSE.

Commerzbank Shares not tendered will continue to be traded under ISIN DE000CBK1001.

## **12.8 Costs and expenses**

Acceptance of the Offer is free of costs and expenses for the Commerzbank Shareholders who hold their Commerzbank Shares in domestic securities accounts (except for costs for transmitting the Declaration of Acceptance to the respective Custodian Bank). To this end, the Bidder will pay the Custodian Banks a market-standard commission, of which they will be informed separately.

Any additional costs and expenses charged by Custodian Banks or foreign securities services companies and any expenses incurred outside the Federal Republic of Germany, if any, must, however, be borne by the relevant Commerzbank Shareholder.

The costs incurred in the event of a necessary re-booking or re-transfer resulting from a non-fulfilment of the Offer Conditions on which the effectiveness of this Offer depends are outlined in Section 11.2 of this Offer Document.

### **12.9 Notice for any holders of physical share certificates**

In the event that Commerzbank Shareholders hold their Commerzbank Shares (or shares in Commerzbank's predecessor institutions) as physical share certificates in self-custody or strip custody and wish to accept the Offer, they must open a collective custody account with a Custodian Bank and deliver their physical share certificates together with the related dividend coupons and the renewal coupon to the Custodian Bank for collective custody; only then may they accept the Offer as described in Section 12.2 of this Offer Document.

As the procedure for depositing the physical share certificates is time-consuming, any Commerzbank Shareholders who hold Commerzbank Shares as physical share certificates are advised to submit these to a Custodian Bank no later than one week before the expiry of the Acceptance Period and the Additional Acceptance Period, respectively. No valid declaration of acceptance can be made without the delivery of the physical share certificates, their booking to a custody account and subsequent acceptance in accordance with Section 12.2 of this Offer Document. Commerzbank Shareholders who tender their shares for exchange are not entitled to receive physical share certificates from UniCredit.

### **12.10 Notice for holders of American Depositary Receipts**

The Offer is not addressed to holders of Commerzbank ADRs issued in respect of Commerzbank Shares (see Section 4.1 of this Offer Document); however, holders of Commerzbank ADRs are entitled to tender the Commerzbank Shares underlying their Commerzbank ADRs into the Offer upon their withdrawal from the underlying ADR program (as described below). Each Commerzbank ADR represents one Commerzbank Share, which is held in custody at the relevant US depository bank (the "**US Depository Bank**"). The rights of the holders of the Commerzbank ADRs are governed by the respective depository agreement between the relevant US Depository Bank and the respective holders of Commerzbank ADRs.

While Commerzbank ADRs may not be tendered into the Offer, holders of Commerzbank ADRs who wish to participate in the Offer may do so by cancelling the Commerzbank ADRs in accordance with the procedure set out in the relevant depository agreement in order to receive the underlying Commerzbank Shares, which may then be tendered into the Offer in accordance with the provisions of this Offer Document. 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. If holders of Commerzbank ADRs have any questions regarding the timing, costs or procedure for exchanging their Commerzbank ADRs for the underlying Commerzbank Shares, they should contact their respective US Depository Bank.

## 13. FINANCING OF THE OFFER

### 13.1 Financing requirements

According to information published by the Target as of the date of publication of this Offer Document, the total number of Commerzbank Shares issued amounts to 1,127,496,195.

For the purpose of securing the consideration, the Bidder assumes that up to 125,235,763 additional Commerzbank Shares may be issued from the existing authorized capital of Commerzbank, i.e., from the Authorized Capital 2023/I and the Authorized Capital 2023/II (see Section 6.2.2 of this Offer Document), until expiration of the Acceptance Period. Furthermore, the Offer is subject to the condition that, between the publication of this Offer Document and the end of the Acceptance Period, the share capital of Commerzbank has not been increased by more than 125,235,763 shares (see Section 11.1.6 of this Offer Document).

As of the date of publication of this Offer Document, the Bidder directly holds 301,854,505 Commerzbank Shares.

If the Offer is accepted in respect of the total number of Commerzbank Shares currently issued that are not directly held by the Bidder as of the date of publication of this Offer Document, including 125,235,763 additional Commerzbank Shares issued by making use of the authorized capital of Commerzbank, thus for up to a total of 950,877,453 Commerzbank Shares, the Bidder would be obligated to deliver a total of 461,175,565 UniCredit Offer Shares (i.e. the Share Consideration of 0.485 UniCredit Offer Shares per one Commerzbank Share multiplied by 950,877,453 Commerzbank Shares) in order to pay the Share Consideration for all Tendered Commerzbank Shares (the “**Delivery Obligation**”).

In addition, it is expected that the Bidder will incur transaction costs related to the Offer and the settlement (the “**Transaction Costs**”) which amount to approx. EUR 50 million plus value added tax (VAT”), i.e. approx. EUR 61 million.

### 13.2 Financing measures

The Bidder has taken all necessary actions to ensure that the UniCredit Offer Shares necessary for the complete satisfaction of the Offer will be available at the time the rights to the Share Consideration will become mature.

The Bidder will ensure fulfilment of the Delivery Obligation through the implementation of the Offer Capital Increase. The steps required to implement the Offer Capital Increase are set out under Section 5.2.2 of this Offer Document. The Tendered Commerzbank Shares shall be contributed as a contribution in kind to UniCredit. The Commerzbank Shareholders receive in exchange for these shares the Share Consideration. The subscription right of UniCredit Shareholders is excluded.

The Exchange Trustee will contribute the Tendered Commerzbank Shares that it holds as trustee to UniCredit as contribution in kind in the name, on behalf and for the account of and acting as a proxy for the respective Commerzbank Shareholder and subscribe the UniCredit Offer Shares created by the Offer Capital Increase in the name, on behalf and for the account of and acting as a proxy for the respective Commerzbank Shareholder. The Exchange Trustee will forward the Share Consideration to the Settlement Agent immediately. The Settlement Agent will transfer the UniCredit Offer Shares created through the Offer Capital Increase through

Clearstream and the Custodian Banks to the securities custody account of the Commerzbank Shareholders accepting the Offer at the applicable exchange ratio.

Fractional Share Rights, resulting from Commerzbank Shareholders not being entitled to subscribe for one full UniCredit Share based on the exchange ratio, will be processed by the Custodian Banks and the Settlement Agent, respectively. The proceeds will be credited to the respective Commerzbank Shareholders on a pro-rata basis, and the remaining Fractional Share Rights that cannot be combined into whole UniCredit Offer Shares will be settled in cash (see Section 12.6 of this Offer Document).

The maximum amount of the Offer Capital Increase will be calculated in such a way that a sufficient number of UniCredit Shares can be issued for all Tendered Commerzbank Shares in accordance with the exchange ratio of 0.485 UniCredit Shares for each Tendered Commerzbank Share and assuming a tender in full of the currently outstanding Commerzbank Shares. The scope of the Offer Capital Increase therefore amounts to up to 461,175,565 new UniCredit Shares. The maximum number of UniCredit Offer Shares to be issued under the Offer Capital Increase is fully covered by the Delegation, which authorises the UniCredit Board of Directors to issue up to 470 million new UniCredit Shares (see Section 5.2.2 of this Offer Document).

The Transaction Costs are covered by cash funds in an amount of EUR 50 million plus VAT, i.e. approx. EUR 61 million.

#### **14. EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE BIDDER**

This Section 14 of this Offer Document describes the expected effects of the Offer on the assets, liabilities, financial position and results of the Bidder within the meaning of Section 11 para. 2 sentence 3 no. 1 WpÜG, based on the Bidder's audited unconsolidated financial statements as of 31 December 2025. For a detailed discussion of the expected effects of a successful Offer on the net assets, financial position and results of operations of the UniCredit Group based on its financial statements for the financial year 2025 that ended on 31 December 2025 and the consolidated profit and loss statements for the financial year 2025, please refer to the Section "5.6 *Pro forma financial information*" of **Annex 4**.

##### **14.1 Starting point and assumptions**

The information, views and forward-looking statements contained in this Section 14 of this Offer Document and the accompanying remarks in relation to the expected effects of a successful Offer on the Bidder are based in particular on the following starting point and assumptions:

- (a) Starting point
- To show the effects of the Offer on the financial statements of the Bidder, audited unconsolidated financial information of the Bidder is used which was prepared in accordance with IFRS.
  - The share capital of Commerzbank currently amounts to EUR 1,127,496,195 and is divided into 1,127,496,195 no-par value bearer shares.
  - As of 31 December 2025, the Bidder held 293,354,505 Commerzbank Shares. At the time of publication of this Offer Document, the Bidder held 301,854,505 Commerzbank Shares. The increase is attributable to the physical delivery of 8,500,000

Commerzbank Shares in connection with the partial early termination of the BNP Paribas TRS on 19 March 2026 (see Sections 5.7.2 and 5.8 of this Offer Document above).

- The value of the UniCredit Offer Shares given up in exchange for the Tendered Commerzbank Shares amounts to EUR 70.832 per UniCredit Offer Share.
- Corresponding to the Share Consideration offered per Tendered Commerzbank Share, a Commerzbank Share contributed in the capital increase against contribution in kind has a value of approx. EUR 34.35 (i.e., EUR 70.832 x 0.485).

(b) Assumptions

- No further Commerzbank Shares will be issued following publication of this Offer Document.
- The Bidder acquires the total number of Commerzbank Shares not directly held by the Bidder as of the date of publication of this Offer Document, i.e., 825,641,690 Commerzbank Shares (the “**Maximum Number of Commerzbank Shares**”) against a consideration of 0.485 UniCredit Offer Shares per one Commerzbank Share.
- The actual acquisition costs are to be determined based the value of the shares at the time of completion of the Offer and have therefore not yet been determined. For the purposes of drawing up this explanatory financial information, EUR 28,363,698,335 will be assumed as acquisition costs for UniCredit for the Commerzbank Shares contributed. These are based on the Share Consideration, whereby the value of the UniCredit Offer Shares given up in exchange for the Tendered Commerzbank Shares amounts to EUR 34.35 per UniCredit Offer Share. The final acquisition costs per Tendered Commerzbank Share are derived from the share price of the Commerzbank Share on the effective date of the contribution.
- The Bidder will incur Transaction Costs of up to EUR 50 million plus VAT, i.e. approx. EUR 61 million. The Transaction Costs will not be capitalized but will be expensed as incurred resulting in a corresponding reduction in equity (retained earnings) and will be paid in cash and cash equivalents.
- Apart from the proposed acquisition of the Maximum Number of Commerzbank Shares, no other effects on the assets, financial position and results of the Bidder are accounted for in the following presentation that may yet arise in the future.
- Earnings of the Bidder will in the future consist of income from the shareholding in Commerzbank in the form of dividend payments. For purposes of the analysis set forth below, the amount of such dividends has been based on the amount of EUR 1.10 per Commerzbank Share. This amount corresponds to the dividend proposed by the Board of Managing Directors and Supervisory Board for resolution by the Annual General Meeting scheduled for 20 May 2026.

## **14.2 Methodology and reservations**

The assessment of the likely effects of the Offer on the assets, liabilities, financial position and results of the Bidder is based on preliminary and unaudited estimates by the Bidder with respect to the balance sheet positions and the results of the Bidder as they would have been if the Offer had been completed as of 31 December 2025, i.e., the last day of the financial year 2025 of the Bidder.

The financial figures of Bidder used herein are derived from its consolidated financial statements, prepared in accordance with IFRS, for the financial year 2025 that ended 31 December 2025. The financial figures of Commerzbank Group used herein are taken from Commerzbank's consolidated financial statements, prepared in accordance with IFRS, for the financial year 2025 that ended 31 December 2025.

Except for the intended acquisition of the Maximum Number of Commerzbank Shares pursuant to the Offer and the expenses related thereto, no other effects on the assets, liabilities, financial position or results of the Bidder which have occurred since the end of its financial year 2025 that ended on 31 December 2025 or which may occur in the future have been taken into account in the financial figures used herein, as their impact, if any, cannot be accurately predicted.

The precise amount of costs and expenses in connection with the Offer (including the Transaction Costs) for the Bidder can only be finally determined after the Offer has been completed and the number of Tendered Commerzbank Shares has been determined.

Therefore, the exact amount of the Transaction Costs will not be known until completion of the Takeover.

There has been no adjustment to the financial figures of the Bidder or Commerzbank for tax impacts from the Takeover or for transactions entered into after 31 December 2025.

In accordance with IFRS, acquired businesses are accounted for by applying the acquisition method. The acquisition method requires that the assets acquired and liabilities assumed be recorded at their respective fair values on the date the acquiror obtains control. The excess of the fair value of the total purchase consideration transferred over the fair value of the acquired assets and assumed liabilities is recognized as goodwill. The valuations are based on information available at the acquisition date. Acquisition related transaction costs are expensed as incurred.

The IFRS acquisition method purchase price allocations of the Bidder will not be known until completion of the Takeover. As a result, the final IFRS acquisition method accounting impacts will not be known until completion of the Takeover.

## **14.3 Expected effects on the individual financial statements of the Bidder**

The acquisition of Commerzbank Shares pursuant to the Offer will, according to the estimates of the Bidder, have the following effects on the assets, liabilities, financial position and results of the Bidder on the basis of the starting point and assumptions described above.

### 14.3.1 Expected effects on the unconsolidated balance sheet of the Bidder

Subject to the reservations, assumptions and explanations set forth in this Section 14 of this Offer Document and based on its current assessments, the Bidder believes that the completion of the Takeover will have the following effects on its unconsolidated balance sheet (simplified and unaudited; differences from arithmetic results (if any) are due to rounding). The following table reported below presents the individual financial data of UniCredit:

In EUR	<b>Bidder balance sheet as of 31 December 2025</b>	<b>Changes through early termination of BNP Paribas TRS</b>	<b>Changes through Offer</b>	<b>Bidder balance sheet after completion of the Takeover</b>
<b>ASSETS</b>				
Cash and cash balances	12,107,911,934	(225,190,821)	1,240,245,815	13,122,966,928
Other assets	411,723,986,778	292,004,920	28,363,698,335	440,379,690,033
<b>Total assets</b>	<b>423,831,898,712</b>	<b>66,814,099</b>	<b>29,603,944,150</b>	<b>453,502,656,961</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves of which:	59,153,799,784	66,814,099	29,563,074,150	88,783,688,033
share capital of which:	21,453,835,025	-	5,711,728,635	27,165,563,660
share premium of which:	22,580,466	-	22,647,882,700	22,670,463,166
reserves	37,677,384,293	66,814,099	1,203,462,815	38,947,661,207
Liabilities	364,678,098,928	-	40,870,000	364,718,968,928
<b>Total equity and liabilities</b>	<b>423,831,898,712</b>	<b>66,814,099</b>	<b>29,603,944,150</b>	<b>453,502,656,961</b>

#### **Explanation:**

##### Changes through the early termination of the BNP Paribas TRS:

- The cash and cash balances decreased from EUR 12,107,911,934 by EUR 225,190,821 to EUR 11,882,721,113. In connection with the partial physical settlement of the BNP Paribas TRS on 19 March 2026 in respect of 8,500,000 Commerzbank Shares, the Bidder paid BNP Paribas an aggregate amount of EUR 225,190,821, consisting of (i) an amount of EUR 225,080,000, being the initial price of EUR 26.48 per Commerzbank Share for 8,500,000 Commerzbank Shares, and (ii) a floating amount payment of EUR 110,820.64 (see Section 5.8 of this Offer Document above).
- The other assets increased from EUR 411,723,986,778 by EUR 292,004,920 to EUR 412,015,991,698 due to recognition of the acquired shares at their fair value assumed to be equal to EUR 34.35 per share.
- The share capital and share premium remained unchanged as the exercise of the BNP Paribas TRS did not involve the issue of new shares.

- The reserves increased from EUR 37,677,384,293 by EUR 66,814,099 to EUR 37,744,198,392 due to the recognition of the gain on the BNP Paribas TRS arising from the circumstance that the fair value of the share underlying the derivative is higher than the strike price.
- The liabilities remained unchanged at EUR 364,678,098,928 as the exercise of the BNP Paribas TRS did not involve the incurrence of additional liabilities.

Changes through the Offer:

- The cash and cash balances increase from EUR 11,882,721,113 by EUR 1,240,245,815 to EUR 13,122,966,928 due to the expected receipt of dividends.
- The other assets increase from EUR 412,015,991,698 by EUR 28,363,698,335 to EUR 440,379,690,033 due to the acquisition of the Maximum Number of Commerzbank Shares.
- The overall changes in capital and reserves through the Offer amount to EUR 29,563,074,150, comprising the capital increase of EUR 28,359,611,335 and the increase in reserves of EUR 1,203,462,815 (each as described below).
- The overall capital increase equal to EUR 28,359,611,335 – resulting from the issue of 400,436,220 UniCredit Offer Shares from the capital increase against contribution in kind (issue price amounting to EUR 70.832), net of transaction costs of EUR 4,087,000 (after the related tax effect) – is allocated to the following items according to the approach here outlined:
  - Share capital, which increases from EUR 21,453,835,025 by EUR 5,711,728,635 to EUR 27,165,563,660 due to the application of the accounting par amount (EUR 14.263766) to the number of shares issued;
  - Share premium, which increases from EUR 22,580,466 by EUR 22,647,882,700 to EUR 22,670,463,166 for (i) the difference between the overall capital increase and the amount allocated to share capital (EUR 22,651,969,700), net of (ii) transaction costs for the portion relating to the capital increase net of related tax effect (EUR -4,087,000).
- The reserves increase from EUR 37,744,198,392 by EUR 1,203,462,815 to EUR 38,947,661,207 due to the combined effect of (i) the recognition of expected dividend income (EUR 1,240,245,815) and (ii) the recognition of transaction costs for the portion attributable to the acquisition net of the related tax effect (EUR -36,783,000).
- The liabilities increase from EUR 364,678,098,928 by EUR 40,870,000 to EUR 364,718,968,928 due to the recognition of (i) a liability for the transaction costs (EUR 61,000,000) and (ii) the related reduction in tax liabilities (EUR -20,130,000).

#### 14.3.2 Expected effects on the income statement of the Bidder

Future income of the Bidder is expected to comprise income from its investment in Commerzbank in the form of dividend payments. For purposes of this analysis, the amount of such dividends has been based on the amount of EUR 1.10 per Commerzbank Share, i.e., the

dividend distributed per Commerzbank Share in 2024. It is not possible to predict whether no dividend will be paid in future financial years. However, assuming a constant dividend of EUR 1.10 per Commerzbank Share for future financial years, the income from the Bidder's investment in Commerzbank is expected to amount to approx. EUR 1,240,245,815 for the financial year 2026.

The Transaction Costs of approx. EUR 50 million plus VAT, i.e. approx. EUR 61 million, will be expensed in the Bidder's financial year the Offer is published, i.e., in the financial year 2026.

## 15. POTENTIAL EFFECTS FOR COMMERZBANK SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

Commerzbank Shareholders who do not intend to accept the Offer should take the following into account:

- (a) Commerzbank Shares for which this Offer is not accepted may still be traded at the FSE for as long as they are listed there. The present stock market price of the Commerzbank Shares, however, is possibly influenced by the fact that the Bidder has published its decision to launch the Offer on 16 March 2026. It is therefore uncertain at this stage whether the stock market price of Commerzbank Shares, after the Offer has been executed, will still be at the present level or will fall or increase.
- (b) The settlement of the Offer may result in a reduction of Commerzbank Shares held in free float. In this case, it is to be expected that both the offer and the demand for Commerzbank Shares will be, after the Offer has been carried out, lower than at present and that by virtue of this, the liquidity of the Commerzbank Shares will be lower as well. A lower liquidity of Commerzbank Shares in the market could lead to greater fluctuations in the stock market price of the Commerzbank Share 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 of Commerzbank Shares held 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.
- (c) After completion of the Offer, depending on the acceptance rate, the Bidder could decide to cause the discontinuation of the stock listing of the Commerzbank Shares from the FSE (the "**Delisting**") and the termination of the inclusion of the Commerzbank Shares in trading on the stock exchanges in Berlin (Tradegate BSX), Dusseldorf, Hamburg, Hanover, Munich and Stuttgart as well as on the electronic trading systems Equiduct, Quotrix, Gettex, and Lang & Schwarz. As a requirement of a Delisting, a delisting tender offer pursuant to Section 39 para. 2 BörsG in conjunction with the respective provisions of the WpÜG would have to be made to all minority shareholders of the Target. The consideration after such offer could correspond to the Share Consideration but could be higher or lower as well. Following the Delisting, Commerzbank Shares would be discontinued from trading on the regulated market (*regulierter Markt*) (*Prime Standard*) of the FSE, which could make Commerzbank Shares effectively illiquid. The Delisting would also terminate the comprehensive capital-market oriented reporting obligations of Commerzbank. At the date of the publication of this Offer Document, irrespective of the outcome of the Offer and whether or not the Bidder becomes the

Consolidating Shareholder of Commerzbank, the Bidder does not intend to effect a Delisting (see Section 8.5 of this Offer Document).

- (d) After completion of the Offer, depending on the acceptance rate, the Bidder may have the voting majority at the general meeting and, if this were the case, could, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of Commerzbank. These measures include, for example, election and dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Board of Managing Directors or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association are satisfied, exclusion of subscription rights for shareholders in capital measures as well as reorganizations, mergers and dissolution of Commerzbank. Only in the case of some of the aforementioned measures there would be an obligation for the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation of the Target, an offer to acquire their Commerzbank Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the Commerzbank general meeting for the respective measure, such offer for compensation could be equivalent in value to the Share Consideration but it could also be lower or higher. The implementation of some of these measures could also result in the delisting of the Commerzbank Shares.
- (e) After completion of the Offer or at a later time within the limits of the law, the Bidder could also have the necessary voting majority to cause the conclusion of a domination and profit and loss transfer agreement pursuant to Sections 291 et seqq. AktG with Commerzbank as the dominated company. At the date of the publication of this Offer Document, irrespective of the outcome of the Offer and whether or not the Bidder becomes the Consolidating Shareholder of Commerzbank, the Bidder does not intend to do so (see Section 8.5 of this Offer Document).
- (f) If the Bidder, after completion of this Offer or at a later date, directly or indirectly holds a number of Commerzbank Shares that is required for a shareholder to - possibly subject to other conditions - request a transfer of the Commerzbank Shares of the remaining shareholders against payment of an adequate cash compensation (*squeeze-out*), the Bidder may take all measures necessary for such a squeeze-out, where this appears to make economic and financial sense to the Bidder. The implementation of a squeeze-out of the minority shareholders under stock corporation law would result in a delisting of the Commerzbank Shares on the FSE and - *inter alia* - on the open market segments of the stock exchanges in Berlin, Stuttgart, Dusseldorf, Hamburg, Hanover and Munich. At the date of the publication of this Offer Document, irrespective of the outcome of the Offer and whether or not the Bidder becomes the Consolidating Shareholder of Commerzbank, the Bidder does not intend to do so (see Section 8.5 of this Offer Document).
- (g) If the Bidder were to achieve a shareholding of at least 95% in Commerzbank following the completion of the Offer, shareholders who have not accepted the Offer, are entitled to exercise their put right pursuant to Section 39c WpÜG and accept the Offer with their Commerzbank Shares within three months after publication of the fact that the Bidder has reached the required threshold under Section 23 para. 1 sentence 1 no. 4 WpÜ. This put right is valid for all Commerzbank Shares. The Bidder will publish that

it has attained the threshold of 95% of the share capital in Commerzbank which is required for a request under Section 39a WpÜG, pursuant to Section 23 para. 1 sentence 1 no. 4 WpÜG on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> and in the German Federal Gazette (*Bundesanzeiger*).

## **16. RIGHTS OF WITHDRAWAL**

### **16.1 Right of withdrawal in the event of an amendment of the Offer as well as in the event of the launch of a Competing Offer**

According to the WpÜG, the following withdrawal rights apply for Commerzbank Shareholders who have accepted the Offer:

- (a) In the event of an amendment of the Offer pursuant to Section 21 para. 1 WpÜG, Commerzbank Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to Section 21 para. 4 WpÜG, if and to the extent that they have accepted the Offer prior to publication of the amendment of the Offer.
- (b) In the event of a competing offer pursuant to Section 22 para. 1 WpÜG, Commerzbank Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to Section 22 para. 3 WpÜG, if and to the extent that they have accepted the Offer prior to publication of the competing offer.

### **16.2 Exercise of the right of withdrawal**

Commerzbank Shareholders may exercise a right of withdrawal in respect of the Tendered Commerzbank Shares pursuant to Section 16 of this Offer Document prior to expiry of the Acceptance Period only by,

- (a) declaring their withdrawal in writing or in text form to their Custodian Bank for a specified number of Tendered Commerzbank Shares, where in the event that no number is specified, the withdrawal shall be deemed to have been declared for all of the Tendered Commerzbank Shares of the Commerzbank Shareholder concerned; and
- (b) instructing their respective Custodian Bank to cause such number of Tendered Commerzbank Shares held in their securities deposit accounts as is equivalent to the number of Tendered Commerzbank Shares in respect of which they have declared their withdrawal to be re-booked to ISIN DE000CBK1001 at Clearstream.

Withdrawal takes place when the withdrawing Commerzbank Shareholder sends a declaration in writing or in text form to the Custodian Bank during the Acceptance Period and the Custodian Bank re-books the Tendered Commerzbank Shares for which the withdrawal is being declared to the original ISIN DE000CBK1001 at Clearstream. The Custodian Bank is required, without undue delay after receiving the declaration of withdrawal in writing or in text form, to cause the Tendered Commerzbank Shares for which withdrawal is being declared to be re-booked to ISIN DE000CBK1001 at Clearstream. The Commerzbank Shares may again be traded under ISIN DE000CBK1001 immediately after re-booking. The Commerzbank Shares are considered to be re-booked in a timely fashion if this has been done at the latest by 18:00 hours (Frankfurt am Main local time) on the second Business Day after the end of the Acceptance Period.

**17. PAYMENT OF MONEY OR OTHER CASH-EQUIVALENT BENEFITS GRANTED OR SUGGESTED TO BOARD OF MANAGING DIRECTORS MEMBERS OR SUPERVISORY BOARD MEMBERS OF COMMERZBANK AND POSSIBLE CONFLICTS OF INTEREST**

No cash payments or any other cash-equivalent benefits have been granted or promised to the members of the Board of Managing Directors or the members of the Supervisory Board by the Bidder or any person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG in connection with the Offer. This excludes the granting of the Share Consideration to the members of the Board of Managing Directors and to the members of the Supervisory Board for any Commerzbank Shares held by them that they tender into the Offer.

Based on publicly available directors' dealings notifications and other publicly available information, to the best of the Bidder's knowledge, all members of the Board of Managing Directors and some members of the Supervisory Board hold Commerzbank Shares. If members of the Board of Managing Directors or the Supervisory Board should decide to accept the Offer, they are to receive for the Tendered Commerzbank Shares so tendered exactly the same Share Consideration that all other Commerzbank Shareholders receive under this Offer for their Tendered Commerzbank Shares.

**18. TAXES**

The Bidder recommends that prior to accepting the Offer, each Commerzbank Shareholder obtains tax advice on the tax consequences of acceptance of the Offer, taking into account their personal circumstances.

**19. PUBLICATIONS AND NOTIFICATIONS**

Pursuant to Section 14 para. 3 WpÜG, this Offer Document, the publication of which was permitted by BaFin on 5 May 2026, will be published on 5 May 2026 by way of (i) publication on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> and (ii) keeping available copies of this Offer Document free of charge at UniCredit Germany. The announcement about keeping available copies of this Offer Document free of charge and the internet address at which the publication of this Offer Document occurs will be published in the German Federal Gazette (*Bundesanzeiger*) on 5 May 2026.

In addition, the Bidder will provide this non-binding English translation of this Offer Document, which has not been reviewed by BaFin, at the aforementioned internet address.

All publications and announcements required according to the WpÜG or the applicable capital market law provisions of the United States in connection with the Offer will be published on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> and, to the extent necessary pursuant to the WpÜG, in the German Federal Gazette (*Bundesanzeiger*).

The Bidder will publish the notifications pursuant to Section 23 para. 1 WpÜG as follows:

- on a weekly basis after publication of this Offer Document (Section 23 para. 1 sentence 1 no. 1 WpÜG);

- on a daily basis during the final week prior to the expiry of the Acceptance Period (Section 23 para. 1 sentence 1 no. 1 WpÜG);
- without undue delay after expiry of the Acceptance Period (Section 23 para. 1 sentence 1 no. 2 WpÜG);
- without undue delay after expiry of the Additional Acceptance Period (Section 23 para. 1 sentence 1 no. 3 WpÜG) (“**Announcement of Results**”); and
- without undue delay after having reached the shareholding required to exclude the other shareholders under Section 39a para. 1 and para. 2 WpÜG.

Publications of the Bidder pursuant to Section 23 paras. 1 and 2 WpÜG, as well as additional publications and announcements in connection with the Offer, which are required under the WpÜG, will be published in German and in an English translation on the internet at <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>. In addition, announcements and notices will be published in German in the German Federal Gazette (*Bundesanzeiger*).

## 20. GOVERNING LAW AND JURISDICTION

This Offer and the agreements concluded as a result of the acceptance of the Offer will be governed by German Law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Offer (and any contract concluded as a result of acceptance of the Offer), will be, to the extent permitted by law, Frankfurt am Main, Germany.

## 21. DECLARATION OF ASSUMPTION OF RESPONSIBILITY

UniCredit S.p.A. with registered office in Milan, Italy, assumes responsibility for the content of this Offer Document and declares that, to its best knowledge, the information provided in this Offer Document is correct and no material circumstances have been omitted.

Milan, 5 May 2026

### UniCredit S.p.A.

*Pietro Carlo Padoan*  
Chairperson of the Board of Directors

*Andrea Orcel*  
Chief Executive Officer

*Paola Camagni*  
Director

*Antonio Domingues*  
Director

*Jeffrey Alan Hedberg*  
Director

*Beatriz Lara Bartolomé*  
Director

*Elena Carletti*  
Deputy Vice Chairperson of the Board

*Paola Bergamaschi*  
Director

*Vincenzo Cariello*  
Director

*Julie B. Galbo*  
Director

*Doris Honold*  
Director

*Maria Pierdicchi*  
Director

*Marco Rigotti*  
Director

*Gabriele Villa*  
Director

*Francesca Tondi*  
Director

**Annex 1**  
**Entities acting jointly with UniCredit (Subsidiaries of UniCredit)**

<b>Name</b>	<b>Country</b>	<b>Registered Office</b>
A & T-Projektentwicklungs GmbH & Co. Potsdamer Platz Berlin KG	Germany	Munich
Allegro Leasing Gesellschaft m.b.H.	Austria	Vienna
ALLIB Leasing s.r.o.	Czech Republic	Prague
ALMS Leasing GmbH.	Austria	Vienna
Alpha Rent doo Beograd	Serbia	Belgrade
Alpine Cayman Islands Ltd.	Cayman Islands	George Town
Altus Alpha PLC	Ireland	Dublin
AO UniCredit Bank	Russia	Moscow
Arabella Finance DAC	Ireland	Dublin
Argentaurus Immobilien-Vermietungs- und Verwaltungs GmbH	Germany	Munich
Arno Grundstücksverwaltungs Gesellschaft m.b.H.	Austria	Vienna
ARRONDA Immobilienverwaltungs GmbH	Germany	Munich
ARTS Consumer 2023 S.r.l. (Cartolarizzazione: Consumer 2023)	Italy	Verona
ARTS Consumer S.r.l. (Cartolarizzazione: Consumer IV)	Italy	Verona
Atlanterra Immobilienverwaltungs-GmbH	Germany	Munich
Aufbau Dresden GmbH	Germany	Munich
Azienda Agricola Santa Lucia S.R.L.	Italy	Milan
BA Alpine Holdings, Inc.	U.S.A.	Wilmington
BA CA Leasing (Deutschland) GmbH	Germany	Hamburg
BA CA SECUND Leasing GmbH	Austria	Vienna
BA Eurolease Beteiligungsgesellschaft m.b.H.	Austria	Vienna
BA GebäudevermietungsgmbH	Austria	Vienna
BA Worldwide Fund Management, Ltd.	British Virgin Islands	Tortola
BA-CA Andante Leasing GmbH	Austria	Vienna
BA-CA Leasing Drei Garagen GmbH	Austria	Vienna
BA-CA Leasing MAR Immobilien Leasing GmbH	Austria	Vienna
BA-CA Markets & Investment Beteiligung Ges.m.b.H.	Austria	Vienna
BA-CA Presto Leasing GmbH	Austria	Vienna
BA/CA-Leasing Beteiligungen GmbH	Austria	Vienna
BACA HYDRA Leasing GmbH	Austria	Vienna
BA-CA Investor Beteiligungen GmbH	Austria	Vienna
BACA KommunalLeasing GmbH	Austria	Vienna
BACA Leasing und Beteiligungsmanagement GmbH	Austria	Vienna
BAL HESTIA Immobilien Leasing GmbH	Austria	Vienna
BAL HORUS Immobilien Leasing GmbH	Austria	Vienna
BAL HYPNOS Immobilien Leasing GmbH	Austria	Vienna
BAL OSIRIS Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Bank Austria Creditanstalt Leasing Immobilienanlagen GmbH	Austria	Vienna
Bank Austria Leasing ARGO Immobilien Leasing GmbH	Austria	Vienna

Bank Austria Leasing Ikarus Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Bank Austria Real Invest Asset Management GmbH	Austria	Vienna
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH	Austria	Vienna
Bank Austria Real Invest Immobilien-Management GmbH	Austria	Vienna
Bank Austria Wohnbaubank AG	Austria	Vienna
Beteiligungsverwaltungsgesellschaft der Bank Austria Creditanstalt Leasing GmbH	Austria	Vienna
„BF NINE“ Holding GmbH	Austria	Vienna
BIL Immobilien Fonds GmbH	Germany	Munich
BLUE CAPITAL METRO AMERIKA, INC.	U.S.A.	Wilmington
Brewo Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
Ca-Leasing Ovus s.r.o.	Czech Republic	Prague
CA-ZETA Real Estate Development Limited Liability Company	Hungary	Budapest
CABET-Holding-GmbH	Austria	Vienna
CABO Beteiligungsgesellschaft m.b.H.	Austria	Vienna
CALG Anlagen Leasing GmbH	Austria	Vienna
CALG Anlagen Leasing GmbH, Wien & Co. Grundstücksvermietung und -verwaltung KG	Germany	Munich
CALG Delta Grundstückverwaltung GmbH	Austria	Vienna
CALG Gamma Grundstückverwaltung GmbH	Austria	Vienna
CALG Grundstückverwaltung GmbH	Austria	Vienna
CALG Immobilien Leasing GmbH	Austria	Vienna
CALG Minal Grundstückverwaltung GmbH	Austria	Vienna
CALG 307 Mobilien Leasing GmbH	Austria	Vienna
CALG 443 Grundstückverwaltung GmbH	Austria	Vienna
CALG 445 Grundstückverwaltung GmbH	Austria	Vienna
Capital Mortgage S.r.l. (Cartolarizzazione: Capital Mortgage 2007 - 1)	Italy	Verona
Castellani Leasing GmbH	Austria	Vienna
Charade Leasing Gesellschaft m.b.H.	Austria	Vienna
Chefren Leasing GmbH	Austria	Vienna
Civitas Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
COIMA Lampugnano Regeneration Fund	Italy	Milan
Communa - Leasing Grundstücksverwaltungsgesellschaft m.b.H.	Austria	Vienna
Contra Leasing-Gesellschaft m.b.H.	Austria	Vienna
Cordusio Societa' Fiduciaria per Azioni	Italy	Milan
Delpha Immobilien- und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt Alpha Management KG	Germany	Munich
Delpha Immobilien- und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt Beta Management KG	Germany	Munich
Delpha Immobilien- und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt Gamma Management KG	Germany	Munich
DiRana Liegenschaftsverwertungsgesellschaft m.b.H.	Austria	Vienna
DLV Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
DUODEC Z Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
EBS Finance S.r.l.	Italy	Milan
EBS Finance S.r.l. (Patr.Seperato)	Italy	Milan
Ediltrenno S.r.l. - in Liquidazione	Italy	Milan

Elektra Purchase No. 28 DAC	Ireland	Dublin
Elektra Purchase No. 31 DAC	Ireland	Dublin
Elektra Purchase No. 32 S.A. - Compartment 1	Luxembourg	Luxembourg
Elektra Purchase No. 33 DAC	Ireland	Dublin
Elektra Purchase No. 350 DAC	Ireland	Dublin
Elektra Purchase No. 36 DAC	Ireland	Dublin
Elektra Purchase No. 37 DAC	Ireland	Dublin
Elektra Purchase No. 38 DAC	Ireland	Dublin
Elektra Purchase No. 43 DAC	Ireland	Dublin
Elektra Purchase No. 46 DAC	Ireland	Dublin
Elektra Purchase No. 54 DAC	Ireland	Dublin
Elektra Purchase No. 56 DAC	Ireland	Dublin
Elektra Purchase No. 66 DAC	Ireland	Dublin
Elektra Purchase No. 69 DAC	Ireland	Dublin
Elektra Purchase No. 71 DAC	Ireland	Dublin
Elektra Purchase No. 74 DAC	Ireland	Dublin
Elektra Purchase No. 79 DAC	Ireland	Dublin
Elektra Purchase No. 82 DAC	Ireland	Dublin
Elektra Purchase No. 83 DAC	Ireland	Dublin
Elektra Purchase No. 84 DAC	Ireland	Dublin
Elektra Purchase No. 85 DAC	Ireland	Dublin
Eurolease ANUBIS Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Eurolease ISIS Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Eurolease MARDUK Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Eurolease RA Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Eurolease RAMSES Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Europa Befektetesi Alapkezeloe Zrt (Europa Investment Fund Management Ltd.)	Hungary	Budapest
EUROPA INGATLANBEFEKTETÉSI ALAP (Europe Real Estate Investment Fund)	Hungary	Budapest
FactorBank Aktiengesellschaft	Austria	Vienna
Fides Leasing GmbH	Austria	Vienna
FINN Arsenal Leasing GmbH	Austria	Vienna
Folia Leasing Gesellschaft m.b.H.	Austria	Vienna
Fondo Aurora	Italy	Milan
Food & more GmbH	Germany	Munich
GALA Grundstückverwaltung Gesellschaft m.b.H.	Austria	Vienna
Gebäudeleasing Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
Gemeindeleasing Grundstückverwaltung Gesellschaft m.b.H.	Austria	Vienna
GEMMA Verwaltungsgesellschaft mbH & Co. Vermietungs KG	Germany	Munich
Golf- und Country Club Seddiner See Immobilien GmbH	Germany	Munich
Großkugel Immobilien- und Projektentwicklungs GmbH	Germany	Munich
Grundstücksaktiengesellschaft am Potsdamer Platz (Haus Vaterland)	Germany	Munich
Grundstücksverwaltung Linz-Mitte GmbH	Austria	Vienna
H.F.S. Immobilienfonds Deutschland 12 Komplementär GmbH	Germany	Munich
H.F.S. Immobilienfonds Deutschland 15 Komplementär GmbH	Germany	Munich

H.F.S. Immobilienfonds GmbH	Germany	Munich
H.F.S. Leasingfonds Deutschland 7 GmbH & Co. KG	Germany	Munich
H.F.S. Leasingfonds GmbH	Germany	Grünwald
H.F.S. Leasingfonds GmbH & Co. Deutschland 10 KG (MSN 228)	Germany	Ebersberg
H.F.S. Leasingfonds GmbH & Co. Deutschland 11 KG (MSN 244)	Germany	Ebersberg
H.F.S. Leasingfonds GmbH & Co. Deutschland 12 KG (MSN 27507)	Germany	Ebersberg
H.F.S. Leasingfonds GmbH & Co. Deutschland 8 KG (MSN 193)	Germany	Ebersberg
H.F.S. Leasingfonds GmbH & Co. Deutschland 9 KG (MSN 197)	Germany	Ebersberg
H.F.S. Zweitmarktfonds Deutschland 1 Komplementär GmbH	Germany	Grünwald
H.F.S. Zweitmarktfonds Deutschland 2 Komplementär GmbH	Germany	Grünwald
Hofgarten Real Estate B.V.	Netherlands	Amsterdam
Human Resources Service and Development GmbH	Austria	Vienna
HVB Immobilien AG	Germany	Munich
HVB Projekt GmbH	Germany	Munich
HVB Secur GmbH	Germany	Munich
HVB Tecta GmbH	Germany	Munich
HVB Verwa 4.4 GmbH	Germany	Munich
ICE Creek Pool NO. 5 DAC	Ireland	Dublin
IDeA FIMIT SGR Fondo SIGMA Immobiliare	Italy	Rome
INTRO Leasing Gesellschaft m.b.H.	Austria	Vienna
ISB Universale Bau GmbH in Liquidation	Germany	Berlin
Jausern-Leasing Gesellschaft m.b.H.	Austria	Vienna
Kaiserwasser Bau- und Errichtungs GmbH und Co OG	Austria	Vienna
Kutra Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
Lagev Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Landos Immobilien- Und Projektentwicklungs GmbH	Germany	Munich
LARGO Leasing Gesellschaft m.b.H.	Austria	Vienna
LEASFINANZ Alpha Assetvermietung GmbH	Austria	Vienna
LEASFINANZ GmbH	Austria	Vienna
Legato Leasing Gesellschaft m.b.H.	Austria	Vienna
Life Verwaltungs Erste GmbH	Germany	Munich
Life Verwaltungs Zweite GmbH	Germany	Grünwald
Lipark Leasing Gesellschaft m.b.H.	Austria	Vienna
Liva Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
M. A. V. 7., Bank Austria Leasing Bauträger GmbH & Co. OG.	Austria	Vienna
Martianez Comercial, Sociedad Anonima	Spain	Puerto de la Cruz
MBC Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Menuett Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
MOC Verwaltungs GmbH & Co. Immobilien KG	Germany	Munich
Momentum Allweather Strategies - Long Term Strateg	Bermuda	Hamilton
Momentum Long Term Value Fund	Bermuda	Hamilton
Motion Picture Production GmbH	Germany	Grünwald
Nuova Compagnia Di Partecipazioni- Società a responsabilità limitata	Italy	Rome

Oct Z Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
OLG Handels- und Beteiligungsverwaltungsgesellschaft m.b.H.	Austria	Vienna
Omnia Grundstücks-GmbH	Germany	Munich
Omnia Grundstücks-GmbH & Co. Objekt Haidenauplatz KG	Germany	Munich
Onemarkets Alternatives GP, S.à r.l.	Luxembourg	Luxembourg
onemarkets Lux	Luxembourg	Luxembourg
OOO UniCredit Leasing	Russia	Moscow
Othmarschen Park Hamburg GmbH & Co. Centerpark KG	Germany	Munich
Othmarschen Park Hamburg GmbH & Co. Gewerbepark KG	Germany	Munich
Othmarschen Park Hamburg Wohn- Und Gewerbepark GmbH	Germany	Munich
Orbit Performance Strategies - Orbeit US Classe I U	Bermuda	Hamilton
PaDel Finance 01 DAC	Ireland	Dublin
Pai (Bermuda) Limited	Bermuda	Hamilton
Pai Management Limited	Ireland	Dublin
Palais Rothschild Vermietungs GmbH	Austria	Vienna
Palais Rothschild Vermietungs GmbH & Co OG	Austria	Vienna
Paytria Unternehmensbeteiligungen GmbH	Austria	Vienna
Pensionskasse der HypoVereinsbank VVaG	Germany	Munich
Piana Leasing Gesellschaft m.b.H.	Austria	Vienna
Pirta Verwaltungs GmbH	Austria	Vienna
Pollux Immobilien GmbH	Austria	Vienna
Posato Leasing Gesellschaft m.b.H.	Austria	Vienna
Projekt-GbR Kronstadter Straße München	Germany	Munich
Projekt-Lease Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
QUADEC Z Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Quart Z Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Quint Z Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
RAMSES-Immobilienholding GmbH	Austria	Vienna
Rana-Liegenschaftsverwertung GmbH	Austria	Vienna
Real-Lease Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
Real-Rent Leasing Gesellschaft m.b.H.	Austria	Vienna
REDEUS Fund	Italy	Milan
Rolin Grundstücksplanungs- und -verwaltungsgesellschaft mbH	Germany	Munich
Roncasa Immobilien-Verwaltungs GmbH	Germany	Munich
Rosenkavalier 2008 GmbH	Germany	Frankfurt am Main
Rosenkavalier 2015 UG (haftungsbeschränkt)	Germany	Frankfurt am Main
Rosenkavalier 2020 UG (haftungsbeschränkt)	Germany	Frankfurt am Main
Rosenkavalier 2022 UG (haftungsbeschränkt)	Germany	Frankfurt am Main
Schoellerbank Aktiengesellschaft	Austria	Vienna
Schoellerbank Invest AG	Austria	Salzburg
SECA-Leasing Gesellschaft m.b.H.	Austria	Vienna
Sext Z Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Sigma Leasing GmbH	Austria	Vienna
Simon Verwaltungs-Aktiengesellschaft i.L.	Germany	Munich
Sirius Immobilien- und Projektentwicklungs GmbH	Germany	Munich
Società Agricola Tenuta Cesarina S.r.l.	Italy	Rome

Società Agricola Tenuta Del Ghirlandaio - Società a responsabilità limitata in liquidazione	Italy	Milan
Solos Immobilien- und Projektentwicklungs GmbH & Co. Sirius Beteiligungs KG	Germany	Munich
Spectrum Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
Spree Galerie Hotelbetriebsgesellschaft mbH	Germany	Munich
Stewe Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
T & P Frankfurt Development B.V.	Netherlands	Amsterdam
T & P Vastgoed Stuttgart B.V.	Netherlands	Amsterdam
TERRENO Grundstücksverwaltung GmbH	Germany	Munich
TERRENO Grundstücksverwaltung GmbH & Co. Entwicklungs- und Finanzierungsvermittlungs KG	Germany	Munich
TERRENO Grundstücksverwaltung GmbH & Co. Objektgesellschaft Grillparzerstraße KG	Germany	Munich
Terronda Development B.V.	Netherlands	Amsterdam
Terz Z Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Treuconsult Beteiligungsgesellschaft m.b.H.	Austria	Vienna
UC Group Wealth Management Investments S.à r.l.	Luxembourg	Luxembourg
UCITS Fund Management Company UniCredit Invest JSC Belgrade	Serbia	Belgrade
UCLA Am Winterhafen 11 Immobilienleasing GmbH & Co OG	Austria	Vienna
UCLA Immo-Beteiligungsholding GmbH & Co KG	Austria	Vienna
UCTAM Baltics SIA	Latvia	Riga
UCTAM BULGARIA EOOD	Bulgaria	Sofia
UCTAM d.o.o. Beograd - u likvidaciji	Serbia	Belgrade
UCTAM RU Limited Liability Company	Russia	Moscow
Ufficium Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Unicom Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
UniCredit Achterhaus Leasing GmbH	Austria	Vienna
UniCredit AURORA Leasing GmbH	Austria	Vienna
UniCredit Bank a.d. Banja Luka	Bosnia and Herzegovina	Banja Luka
UniCredit Bank Austria AG	Austria	Vienna
UniCredit Bank Czech Republic and Slovakia, a.s.	Czech Republic	Prague
UniCredit Bank d.d.	Bosnia and Herzegovina	Mostar
UniCredit Bank GmbH	Germany	Munich
UniCredit Bank Hungary Zrt.	Hungary	Budapest
UniCredit Bank S.A.	Romania	Bucarest
UniCredit Bank Serbia JSC	Serbia	Belgrade
UniCredit Banka Slovenija d.d.	Slovenia	Ljubiana
UniCredit Biztosításközvetítő Kft	Hungary	Budapest
UniCredit BpC Mortgage S.r.l.	Italy	Verona
UniCredit BpC Mortgage S.r.l. (COVERED BONDS)	Italy	Verona
UniCredit Broker s.r.o.	Slovakia	Bratislava
UniCredit Bulbank a.d.	Bulgaria	Sofia
UniCredit Capital Markets LLC	U.S.A.	New York
UniCredit Center am Kaiserwasser GmbH	Austria	Vienna
UniCredit Consumer Financing EAD	Bulgaria	Sofia

UniCredit Consumer Financing IFN S.A.	Romania	Bucarest
UniCredit Direct Austria GmbH	Austria	Vienna
UniCredit Direct Services GmbH	Germany	Munich
UniCredit Factoring Czech Republic and Slovakia, a.s.	Czech Republic	Prague
UniCredit Factoring S.p.A.	Italy	Milan
UniCredit Fleet Management EOOD	Bulgaria	Sofia
UniCredit Fleet Management s.r.o.	Slovakia	Bratislava
UniCredit Fleet Management s.r.o.	Czech Republic	Prague
UniCredit Garagen Errichtung und Verwertung GmbH	Austria	Vienna
UniCredit Gustra Leasing GmbH	Austria	Vienna
UniCredit Hamred Leasing GmbH	Austria	Vienna
UniCredit Insurance Broker EOOD	Bulgaria	Sofia
UniCredit Insurance Broker GmbH	Austria	Vienna
UniCredit Insurance Broker S.R.L.	Romania	Bucarest
UniCredit International Bank (Luxembourg) SA	Luxembourg	Niederanven
UniCredit Invest Alternatives GmbH	Germany	Grünwald
UniCredit Invest BH drustvo za upravljanje fondovima d.o.o.	Bosnia and Hercegovina	Mostar
UniCredit Invest Lux S.A.	Luxembourg	Luxembourg
UniCredit Jelzalogbank Zrt.	Hungary	Budapest
UniCredit Kfz Leasing GmbH	Austria	Vienna
UniCredit Leased Asset Management S.p.A.	Italy	Milan
UniCredit Leasing (Austria) GmbH	Austria	Vienna
UniCredit Leasing Alpha Assetvermietung GmbH	Austria	Vienna
UniCredit Leasing Corporation IFN S.A.	Romania	Bucarest
UniCredit Leasing Croatia d.o.o. za leasing	Croatia	Zagreb
UniCredit Leasing CZ, a.s.	Czech Republic	Prague
UniCredit Leasing EAD	Bulgaria	Sofia
UniCredit Leasing Fleet Management S.R.L.	Romania	Bucarest
UniCredit Leasing Hungary Zrt	Hungary	Budapest
UniCredit Leasing Insurance Services s.r.o.	Slovakia	Bratislava
UniCredit Leasing Slovakia a.s.	Slovakia	Bratislava
UniCredit Leasing S.p.A.	Italy	Milan
UniCredit Leasing Srbija d.o.o. Beograd	Serbia	Belgrade
UniCredit Leasing Technikum GmbH	Austria	Vienna
UniCredit Life Insurance S.p.A.	Italy	Milan
UniCredit Luna Leasing GmbH	Austria	Vienna
UniCredit Mobilien und KFZ Leasing GmbH	Austria	Vienna
UniCredit MyAgents S.r.l.	Italy	Bologna
UniCredit NV/SA	Belgium	Bruxelles
UniCredit Obg S.r.l.	Italy	Verona
UniCredit Obg S.r.l. (COVERED BONDS)	Italy	Verona
UniCredit Ok1 Leasing GmbH	Austria	Vienna
UniCredit Operativ Lizing Kft.	Hungary	Budapest
UniCredit Pegasus Leasing GmbH	Austria	Vienna
UniCredit Pojistovaci Maklerska Spol. s r.o.	Czech Republic	Prague

UniCredit Polaris Leasing GmbH	Austria	Vienna
UniCredit RE Services S.p.A.	Italy	Milan
UniCredit Sterneck Leasing GmbH	Austria	Vienna
UniCredit TechRent Leasing GmbH	Austria	Vienna
UniCredit Turn-Around Management CEE GmbH	Austria	Vienna
UniCredit U.S. Finance LLC	U.S.A.	Wilmington
UniCredit Vita Assicurazioni S.p.A.	Italy	Milan
UniCredit Zega Leasing-Gesellschaft m.b.H.	Austria	Vienna
Universale International Realitäten GmbH	Austria	Vienna
V.M.G. Vermietungsgesellschaft mbH	Germany	Munich
Vape Communa Leasinggesellschaft m.b.H.	Austria	Vienna
VCI Volta Center Immobilienverwaltungs GmbH	Germany	Munich
Vermietungsgesellschaft mbH & Co. Objekt MOC KG	Germany	Munich
Visconti S.r.l.	Italy	Milan
Vodeno Sp. z o.o.	Poland	Warsaw
Wealth Management Capital Holding GmbH	Germany	Munich
WealthCap Canadian Management Inc.	Canada	Toronto
WealthCap Entity Service GmbH	Germany	Munich
WealthCap Equity GmbH	Germany	Munich
WealthCap Equity Management GmbH	Germany	Munich
Wealthcap Erneuerbare Energien 2 Komplementär GmbH	Germany	Grünwald
WealthCap Fonds GmbH	Germany	Munich
Wealthcap Fondsportfolio Immobilien International 1 Komplementär GmbH	Germany	Grünwald
WealthCap Immobilien Deutschland 39 Komplementär GmbH	Germany	Munich
WealthCap Immobilien Nordamerika 16 Komplementär GmbH	Germany	Munich
WealthCap Immobilien Nordamerika 17 Komplementär GmbH	Germany	Munich
WealthCap Immobilien 1 GmbH & Co. KG	Germany	Munich
WealthCap Immobilien 2 GmbH & Co. KG	Germany	Munich
WealthCap Immobilien 40 Komplementär GmbH	Germany	Munich
WealthCap Immobilien 41 Komplementär GmbH	Germany	Munich
Wealthcap Immobilien 42 Komplementär GmbH	Germany	Munich
Wealthcap Immobilien 43 Komplementär GmbH	Germany	Munich
Wealthcap Immobilien 44 Komplementär GmbH	Germany	Munich
Wealthcap Immobilien 46 Komplementär GmbH	Germany	Munich
Wealthcap Immobilienankauf Komplementär GmbH	Germany	Munich
WealthCap Immobilienfonds Deutschland 36 Komplementär GmbH	Germany	Munich
WealthCap Immobilienfonds Deutschland 37 Komplementär GmbH	Germany	Munich
WealthCap Immobilienfonds Deutschland 38 Komplementär GmbH	Germany	Munich
WealthCap Initiatoren GmbH	Germany	Munich
WealthCap Investment Services GmbH	Germany	Munich
Wealthcap Investments Inc.	U.S.A.	Wilmington
WealthCap Investorenbetreuung GmbH	Germany	Munich
WealthCap Leasing GmbH	Germany	Grünwald
Wealthcap Los Gatos 121 Albright Way GP, Inc.	U.S.A.	New Castle,

		Wilmington, Delaware
Wealthcap Management Inc.	U.S.A.	Wilmington
WealthCap Management Services GmbH	Germany	Munich
Wealthcap Objekt Stuttgart III GmbH & Co. KG	Germany	Munich
Wealthcap Objekt-Vorrat 35 GmbH & Co. KG	Germany	Munich
Wealthcap Objekt-Vorrat 36 GmbH & Co. KG	Germany	Munich
Wealthcap Objekt-Vorrat 37 GmbH & Co. Kg	Germany	Munich
WealthCap PEIA Komplementär GmbH	Germany	Grünwald
WealthCap PEIA Management GmbH	Germany	Munich
WealthCap Portfolio 3 Komplementär GmbH	Germany	Grünwald
Wealthcap Portfolio 4 Komplementär GmbH	Germany	Grünwald
Wealthcap Portfolio 5 Komplementär GmbH	Germany	Grünwald
Wealthcap Portfolio 6 Komplementär GmbH	Germany	Grünwald
WealthCap Private Equity 19 Komplementär GmbH	Germany	Grünwald
WealthCap Private Equity 20 Komplementär GmbH	Germany	Grünwald
WealthCap Private Equity 21 Komplementär GmbH	Germany	Grünwald
WealthCap Private Equity 22 Komplementär GmbH	Germany	Grünwald
Wealthcap Private Equity 23 Komplementär GmbH	Germany	Grünwald
Wealthcap Private Equity 24 Komplementär GmbH	Germany	Grünwald
Wealthcap Private Equity 25 Komplementär GmbH	Germany	Grünwald
Wealthcap Private Equity 26 Komplementär GmbH	Germany	Grünwald
WealthCap Real Estate GmbH	Germany	Munich
WealthCap Real Estate Komplementär GmbH	Germany	Munich
WealthCap Real Estate Management GmbH	Germany	Munich
WealthCap Real Estate Sekundär GmbH	Germany	Munich
WealthCap SachWerte Portfolio 2 Komplementär GmbH	Germany	Grünwald
Wealthcap Spezial Büro 6 Komplementär GmbH	Germany	Munich
Wealthcap Spezial Büro 7 Komplementär GmbH	Germany	Munich
Wealthcap Spezial Immobilien 9 Komplementär GmbH	Germany	Munich
Wealthcap Spezial Portfolio Immobilien 1 Komplementär S.à r.l.	Luxembourg	Luxembourg
Wealthcap Spezial Portfolio Private Equity 1 Komplementär S.à r.l.	Luxembourg	Luxembourg
Wealthcap Spezial Wohnen 1 Komplementär GmbH	Germany	Munich
WealthCap Spezial 3 Komplementär GmbH	Germany	Munich
WealthCap Spezial 4 Komplementär GmbH	Germany	Munich
WealthCap Spezial 5 Komplementär GmbH	Germany	Munich
WealthCap Spezial-AIF 1 Komplementär GmbH	Germany	Munich
Wealthcap Spezial-AIF-SV Büro 8	Germany	Grünwald
WealthCap Vorrats-2 GmbH	Germany	Munich
Wealthcap Zweitmarktwerte 5 GP S.à r.l.	Luxembourg	Senningerberg
WealthCap 39 Komplementär GmbH	Germany	Munich
Wealthcap 45 Komplementär GmbH	Germany	Munich
Weicker S.à r.l.	Luxembourg	Luxembourg
WÖM Grundstücksverwaltungs-Gesellschaft m.b.H.	Austria	Vienna
Z Leasing Alfa Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing ARKTUR Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna

Z Leasing AURIGA Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing DORADO Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing Gama Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing GEMINI Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing HEBE Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing HERCULES Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing IPSILON Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing Ita Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing KALLISTO Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing LYRA Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing NEREIDE Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing OMEGA Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Z Leasing PERSEUS Immobilien Leasing Gesellschaft m.b.H.	Austria	Vienna
Zagreb Nekretnine d.o.o. Za Poslovanje Nekretninama	Croatia	Zagreb
Zagrebacka Banka d.d.	Croatia	Zagreb
Zane BH d.o.o.	Bosnia and Hercegovina	Sarajevo
ZB eplus	Croatia	Zagreb
Zb Invest d.o.o. Za Upravljanje Ucits Fondovima	Croatia	Zagreb

**Annex 2**  
**Entities acting jointly with Commerzbank (Subsidiaries of Commerzbank)**  
**as of 30 December 2025**

**a) Affiliated companies included in the Group financial statements**

<b>Name</b>	<b>Country</b>	<b>Registered Office</b>
ALWIGA Netzbeteiligungen GmbH	Germany	Dusseldorf
Aquila Capital Investmentgesellschaft mbH	Germany	Hamburg
Asekum Sp. z o.o.	Poland	Warsaw
Atlas Vermögensverwaltungsgesellschaft mbH	Germany	Frankfurt am Main
CBG Commerz Beteiligungsgesellschaft Holding mbH	Germany	Frankfurt am Main
CBG Commerz Beteiligungsgesellschaft mbH & Co. KG	Germany	Frankfurt am Main
CBG Commerz Beteiligungskapital GmbH & Co. KG	Germany	Frankfurt am Main
CENTRUM & WEGENER GmbH & Co. KG	Germany	Dusseldorf
CENTRUM Düsseldorf, KÖ 40 Beteiligungs GmbH & Co. KG	Germany	Dusseldorf
CENTRUM Düsseldorf, KÖ 40 Vermögensverwaltungs GmbH & Co. KG	Germany	Dusseldorf
CERI International Sp. z o.o.	Poland	Lodz
Coba Vermögensverwaltungsgesellschaft mbH	Germany	Dusseldorf
Commerz (East Asia) Limited	Hongkong	Hong Kong
Commerz Business Consulting GmbH	Germany	Frankfurt am Main
Commerz Direktservice GmbH	Germany	Duisburg
Commerz Global Service Solutions Sdn. Bhd.	Malaysia	Kuala Lumpur
Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG	Germany	Frankfurt am Main
Commerz Markets LLC	USA	Wilmington, Delaware
Commerz Real AG	Germany	Wiesbaden
Commerz Real Fonds Beteiligungsgesellschaft mbH	Germany	Dusseldorf
Commerz Real Fund Management S.à r.l.	Luxembourg	Luxembourg
Commerz Real Investmentgesellschaft mbH	Germany	Wiesbaden
Commerz Real Kapitalverwaltungsgesellschaft mbH	Germany	Dusseldorf
Commerz Real Mobilienleasing GmbH	Germany	Dusseldorf
Commerz Real Verwaltung und Treuhand GmbH	Germany	Dusseldorf
Commerz Service-Center Intensive GmbH	Germany	Dusseldorf
Commerz Services Holding GmbH	Germany	Frankfurt am Main
Commerzbank (Eurasija) AO	Russia	Moscow
Commerzbank Finance & Covered Bond S.A.	Luxembourg	Luxembourg
Commerzbank Finance BV	Netherlands	Amsterdam
Commerzbank Finance Limited	United Kingdom	London
Commerzbank Holdings France	France	Paris
Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH	Germany	Frankfurt am Main
Commerzbank Inlandsbanken Holding GmbH	Germany	Frankfurt am Main
Commerzbank Leasing December (3) Limited	United Kingdom	London
Commerzbank Leasing Limited	United Kingdom	London
Commerzbank U.S. Finance, Inc.	USA	Wilmington, Delaware
CommerzFactoring GmbH	Germany	Mainz
CommerzVentures Beteiligungs GmbH & Co. KG	Germany	Frankfurt am Main
CommerzVentures GmbH	Germany	Frankfurt am Main
CommerzVentures II Beteiligungs GmbH & Co. KG	Germany	Frankfurt am Main
CommerzVentures III Beteiligungs GmbH & Co. KG	Germany	Frankfurt am Main

<b>Name</b>	<b>Country</b>	<b>Registered Office</b>
ComTS Finance GmbH	Germany	Halle (Saale)
ComTS GmbH	Germany	Erfurt
ComTS Logistics GmbH	Germany	Magdeburg
Dresdner Capital LLC I	USA	Wilmington, Delaware
Dresdner Kleinwort Luminary Inc.	USA	Wilmington, Delaware
Dresdner Lateinamerika Aktiengesellschaft	Germany	Hamburg
DSB Vermögensverwaltungsgesellschaft mbH	Germany	Frankfurt am Main
FABA Vermietungsgesellschaft mbH	Germany	Frankfurt am Main
Gesellschaft für Kreditsicherung mbH	Germany	Berlin
Greene Elm Trading VII LLC	USA	Wilmington, Delaware
KENSTONE GmbH	Germany	Eschborn
Kommanditgesellschaft MS "CPO ALICANTE" Offen Reederei GmbH & Co.	Germany	Hamburg
Kommanditgesellschaft MS "CPO ANCONA" Offen Reederei GmbH & Co.	Germany	Hamburg
Kommanditgesellschaft MS "CPO BILBAO" Offen Reederei GmbH & Co.	Germany	Hamburg
Kommanditgesellschaft MS "CPO PALERMO" Offen Reederei GmbH & Co.	Germany	Hamburg
Kommanditgesellschaft MS "CPO VALENCIA" Offen Reederei GmbH & Co.	Germany	Hamburg
LeaseLink Sp. z o.o.	Poland	Warsaw
LR Düsseldorf, Kö 40 Beteiligungs GmbH	Germany	Dusseldorf
LSF Loan Solutions Frankfurt GmbH	Germany	Eschborn
Main Incubator GmbH	Germany	Frankfurt am Main
mBank Hipoteczny S.A.	Poland	Warsaw
mBank S.A.	Poland	Warsaw
mElements S.A.	Poland	Warsaw
mFactoring S.A.	Poland	Warsaw
mFinanse CZ s.r.o.	Czech Republic	Prague
mFinanse S.A.	Poland	Warsaw
mFinanse SK s.r.o.	Slovakia	Bratislava
mLeasing Sp. z o.o.	Poland	Warsaw
MOLARIS Verwaltungs- und Vermietungsgesellschaft mbH	Germany	Dusseldorf
mTowarzystwo Funduszy Inwestycyjnych S.A.	Poland	Warsaw
mZakupy Sp. z o.o.	Poland	Warsaw
NAVIPOS Schiffsbeteiligungsgesellschaft mbH	Germany	Hamburg
NEUGELB STUDIOS GmbH	Germany	Berlin
NOVELLA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Objekt Viehmarktgassee Smart Living GmbH & Co. KG	Austria	Vienna
REFUGIUM Beteiligungsgesellschaft mbH	Germany	Grünwald
SECUNDO Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Smart Living Properties Ireland Limited Partnership	Ireland	Dublin
TOMO Vermögensverwaltungsgesellschaft mbH	Germany	Frankfurt am Main
Yellow Automation GmbH	Germany	Frankfurt am Main
Yellowfin Asset Management GmbH	Germany	Frankfurt am Main
Zelos Luxembourg S.C.S.	Luxembourg	Luxembourg

**b) Affiliated companies not included in the Group financial statement due to their minor significance**

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
11. CR Fonds-Verwaltungsgesellschaft mbH	Germany	Dusseldorf
13. CR Fonds-Verwaltungsgesellschaft mbH	Germany	Dusseldorf
2. CR Fonds-Verwaltungsgesellschaft mbH	Germany	Dusseldorf
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Balingen KG i.L.	Germany	Dusseldorf
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Heilbronn KG	Germany	Dusseldorf
7. CR Fonds-Verwaltungsgesellschaft mbH	Germany	Dusseldorf
8. CR Fonds-Verwaltungsgesellschaft mbH	Germany	Dusseldorf
ABANTUM Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ABELASSA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ACARINA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ACCESSA Grundstücks-Vermietungsgesellschaft mbH	Germany	Grünwald
ACE Hydro S.à r.l.	Luxembourg	Wecker
ACILIA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ACINA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ACONITA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ACRONA Photovoltaik-Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Elbphilharmonie KG	Germany	Dusseldorf
ADELIA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ADENARA Flugzeug-Leasinggesellschaft mbH	Germany	Dusseldorf
ADMEO Vermietungsgesellschaft mbH	Germany	Dusseldorf
ADMERA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ADRUGA Verwaltungsgesellschaft mbH	Germany	Dusseldorf
ADURAMA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
AGASILA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
AGUSTO Beteiligungsgesellschaft mbH	Germany	Dusseldorf
AKERA Verwaltung und Treuhand GmbH	Germany	Dusseldorf,
ALACRITAS Verwaltungs- und Treuhand GmbH	Germany	Dusseldorf
ALBELLA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ALBOLA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ALCEDA Directors II S.à r.l.	Luxembourg	Senningerberg
ALCEDA Directors S.à r.l.	Luxembourg	Senningerberg
ALDINGA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ALDULA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ALEMONA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ALICANTE NOVA Shipping Limited	Liberia	Monrovia
ALIVERA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ALLORUM Vermietungsgesellschaft mbH	Germany	Dusseldorf

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
ALLURA Verwaltungsgesellschaft mbH	Germany	Dusseldorf
ALSENNA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ALUBRA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ALVARA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ALVENTA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
AMALIA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
AMATA Verwaltungsgesellschaft mbH	Germany	Dusseldorf
AMENA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
AMERA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ANCONA NOVA Shipping Limited	Liberia	Monrovia
ANDINO Beteiligungsgesellschaft mbH	Germany	Dusseldorf,
ANDINO Dritte Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ANET Verwaltungsgesellschaft mbH	Germany	Dusseldorf
APTEMUS Vermietungsgesellschaft mbH	Germany	Dusseldorf
AQ Investment AG	Switzerland	Zurich
Aquila Capital Concepts s.r.o.	Czech Republic	Prague
Aquila Capital DC Directors S.à r.l.	Luxembourg	Senningerberg
Aquila Capital Energy Transition Fund S.A. SICAV-RAIF	Luxembourg	Luxembourg
Aquila Capital Invest UK Ltd.	United Kingdom	London
Aquila GP B.V.	Netherlands	Amsterdam
ARAUNA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ARBITRIA Verwaltungsgesellschaft mbH	Germany	Dusseldorf
AREBA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ARINGO Verwaltungsgesellschaft mbH	Germany	Dusseldorf
Arvilla Beteiligungsgesellschaft mbH	Germany	Dusseldorf
Arvillux S.à r.l.	Luxembourg	Luxembourg
ARVINA Verwaltung und Treuhand GmbH	Germany	Dusseldorf
ASCETO Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ASERTUNA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ASSANDRA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ASSENTO Photovoltaik-Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ASSERTA Flugzeug-Leasinggesellschaft mbH	Germany	Dusseldorf
ASTUTIA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ATUNO Verwaltung und Treuhand GmbH	Germany	Dusseldorf
AVANCIA Vermietungsgesellschaft mbH	Germany	Dusseldorf
Avantlux S.à r.l.	Luxembourg	Luxembourg
Avestlux S.à r.l.	Luxembourg	Luxembourg
AVIO Verwaltung und Treuhand GmbH	Germany	Dusseldorf
AVOLO Flugzeugleasinggesellschaft mbH	Germany	Dusseldorf
AVRILOS Verwaltungsgesellschaft mbH	Germany	Dusseldorf
AWINTO Verwaltungsgesellschaft mbH	Germany	Dusseldorf
BENE Verwaltung und Treuhand GmbH	Germany	Dusseldorf
BILBAO NOVA Shipping Limited	Liberia	Monrovia
BONITAS Mobilien-Vermietungsgesellschaft mbH & Co. Objekt	Germany	Grünwald

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
Friedrichshafen KG		
Bot4Business Sp. z o.o.	Poland	Lodz
BRE Property Partner Sp. z o.o. w likwidacji	Poland	Warsaw
CBG Commerz Beteiligungskapital Verwaltungs GmbH	Germany	Frankfurt am Main
CIMONUSA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
COLLEGIUM GLASHÜTTEN Zentrum für Kommunikation GmbH	Germany	Glashütten
Commerz Building and Management GmbH	Germany	Essen
Commerz Nominees Limited	United Kingdom	London
COMMERZ REAL AMERICAS, LLC	USA	Wilmington, Delaware
Commerz Real Baumanagement GmbH	Germany	Dusseldorf
Commerz Real Beteiligungsgesellschaft mbH	Germany	Dusseldorf
Commerz Real Capital GmbH	Germany	Wiesbaden
Commerz Real France & South EURL	France	Paris
Commerz Real Goethe GmbH & Co.KG	Germany	Dusseldorf
Commerz Real Investment S.à r.l.	Luxembourg	Luxembourg
Commerz Real North Ltd.	United Kingdom	London
Commerz Real PtX Management GmbH	Germany	Dusseldorf
Commerz Real West BV	Netherlands	Amsterdam
Commerzbank Auslandsbanken Holding GmbH	Germany	Frankfurt am Main
Commerzbank Brasil Holding Ltda.	Brazil	Sao Paulo
Commerzbank Finance 3 S.à r.l.	Luxembourg	Luxembourg
Commerzbank Holdings (UK) Limited	United Kingdom	London
Commerzbank Leasing December (12) Limited	United Kingdom	London
Commerzbank Leasing March (3) Limited	United Kingdom	London
Commerzbank Leasing September (5) Limited	United Kingdom	London
Commerzbank Pension Trustees Limited	United Kingdom	London
Commerzbank Representative Office Nigeria Limited	Nigeria	Lagos
Commerzbank Representative Office Panama, S.A.	Panama	Panama City
COMMERZBANK SÃO PAULO REPRESENTAÇÃO LTDA.	Brazil	Sao Paulo
Commerzbank Services (Guernsey) Limited	Guernsey	St. Peter Port
CommerzLeasing Anlagen-Vermietungsgesellschaft mbH	Germany	Dusseldorf
CommerzLeasing GmbH	Germany	Dusseldorf
CommerzStiftungsTreuhand GmbH	Germany	Frankfurt am Main
CommerzTrust GmbH	Germany	Frankfurt am Main
CommerzVentures Beteiligungsverwaltungs GmbH	Germany	Frankfurt am Main
CommerzVentures II Digital Assets Holding GmbH	Germany	Frankfurt am Main
CRC Kö 40 Komplementär GmbH	Germany	Dusseldorf
CRI Debt Fund General Partner S.à r.l.	Luxembourg	Luxembourg
CRI Renewable Energies Development Fund I Holding S.à r.l.	Luxembourg	Luxembourg
CRI Renewable General Energies Development Fund I General Partner S.à r.l.	Luxembourg	Luxembourg
DAUNUS Vermietungsgesellschaft mbH	Germany	Grünwald
Digital Operations S.A.	Poland	Lodz
Digital Teammates S.A.	Poland	Warsaw

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
Dr. Gubelt Beteiligungsgesellschaft mbH	Germany	Dusseldorf
Dr. Gubelt Beteiligungsgesellschaft mbH & Co. Objekt Erfurt KG	Germany	Dusseldorf
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dortmund KG	Germany	Dusseldorf
DRABELA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH	Germany	Grünwald
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwerin KG	Germany	Grünwald
DREDOLA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
DREDOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Germany	Dusseldorf
DRELARA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
DRENITA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
DRESANA Vermietungsgesellschaft mbH	Germany	Dusseldorf
Dresdner Kleinwort do Brasil Limitada	Brazil	Rio de Janeiro
DRETERUM Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Elov8 Real Estate Fund General Partner S.à r.l.	Luxembourg	Luxembourg
Elov8 Real Estate Fund Holding S.à r.l.	Luxembourg	Luxembourg
Elov8 Real Estate Fund SCA SICAV-RAIF	Luxembourg	Luxembourg
EuREAM GmbH	Germany	Wiesbaden
FLOR Vermietungsgesellschaft mbH	Germany	Grünwald
FORNAX Kraftwerk-Beteiligungsgesellschaft mbH	Germany	Grünwald
GIE Dresdner Kleinwort France	France	Paris
G-Invest Sp. z o.o.	Poland	Warsaw
GRADARA Vermietungsgesellschaft mbH	Germany	Grünwald
GRALANA Vermietungsgesellschaft mbH	Germany	Grünwald
GRALIDA Vermietungsgesellschaft mbH	Germany	Grünwald
GRAMINA Vermietungsgesellschaft mbH	Germany	Grünwald
GRAMOLDISCUS Vermietungsgesellschaft mbH	Germany	Grünwald
GRASSANO Vermietungsgesellschaft mbH	Germany	Grünwald
GRATNOMA Grundstücks-Vermietungsgesellschaft mbH	Germany	Grünwald
GRAURESTA Grundstücks-Vermietungsgesellschaft mbH	Germany	Grünwald
GRENADO Vermietungsgesellschaft mbH	Germany	Grünwald
Gresham Leasing March (3) Limited	United Kingdom	London
GRETANA Vermietungsgesellschaft mbH	Germany	Grünwald
GRILISA Vermietungsgesellschaft mbH	Germany	Grünwald
GRONDOLA Vermietungsgesellschaft mbH	Germany	Grünwald
GROTEGA Vermietungsgesellschaft mbH	Germany	Grünwald
GRUMENTO Vermietungsgesellschaft mbH	Germany	Grünwald
GRUMOSA Vermietungsgesellschaft mbH	Germany	Grünwald
GRUNATA Vermietungsgesellschaft mbH	Germany	Grünwald
HAJOBANTA GmbH	Germany	Dusseldorf
HAJOBURGA Beteiligungsgesellschaft mbH	Germany	Dusseldorf

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
HAJOLENA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
HAJOLUCA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
HAJOMA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
HAJOMINA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
HAJORALDIA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
HAJOSINTA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
HAJOSOLA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
HAJOTARA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
Haus am Kai 2 O.O.O.	Russia	Moscow
HDW Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Immobilien-gesellschaft Ost Hägle, spol. s.r.o	Czech Republic	Prague
IWP International West Pictures Verwaltungs GmbH	Germany	Dusseldorf
Kommanditgesellschaft MS "CPO MARSEILLE" Offen Reederei GmbH & Co.	Germany	Hamburg
MARBARDA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MARBINO Vermietungsgesellschaft mbH	Germany	Dusseldorf
MARBREVA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MARBREVA Vermietungsgesellschaft mbH & Co. Objekt AOK Bayern KG	Germany	Dusseldorf
MARIUS Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Marseille Shipping Limited	Liberia	Monrovia
mBOX Sp. z o.o.	Poland	Warsaw
Mercury Financial S.A.	Poland	Warsaw
mInvestment Banking S.A.	Poland	Warsaw
MOLANA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLANCONA Vermietungsgesellschaft mbH	Germany	Grünwald
MOLANDA Vermietungsgesellschaft mbH	Germany	Munich
MOLANKA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLAREZZO Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLARINA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLARIS Beteiligungsgesellschaft mbH	Germany	Dusseldorf
MOLARIS Geschäftsführungs GmbH	Germany	Dusseldorf
MOLARIS Grundstücksverwaltung GmbH	Germany	Dusseldorf
MOLARIS Immobilienverwaltung GmbH	Germany	Dusseldorf
MOLARIS Managementgesellschaft mbH	Germany	Dusseldorf
MOLARIS Objektverwaltung GmbH	Germany	Dusseldorf
MOLARISSA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLARONA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLAROSA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLASSA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLATHINA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLBAKKA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLBARVA Vermietungsgesellschaft mbH	Germany	Grünwald
MOLBERA Vermietungsgesellschaft mbH	Germany	Dusseldorf

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
MOLBERNO Vermietungsgesellschaft mbH	Germany	Grünwald
MOLBOLLA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLBONA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLBURGA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLCOCO Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLCORA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLDICMA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLDORA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLETUM Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLFENNA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLFOKKA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLGABA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLGEDI Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLGERO Vermietungsgesellschaft mbH	Germany	Dusseldorf,
MOLHABIS Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLIGELA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLITA Vermietungsgesellschaft mbH	Germany	Hannover
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kaltenkirchen KG	Germany	Dusseldorf
MOLKIRA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLOTA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLPETTO Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLPIKA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLRATUS Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLRATUS Vermietungsgesellschaft mbH & Co. Objekt Loxstedt KG	Germany	Dusseldorf
MOLRAWIA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLRESTIA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLRESTIA Vermietungsgesellschaft mbH & Co. Objekt TKA Varel KG	Germany	Dusseldorf
MOLRISTA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLROLA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLRONDA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLROSSI Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLSCHORA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLSIWA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLSOLA Vermietungsgesellschaft mbH	Germany	Grünwald
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Geminus KG	Germany	Grünwald
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Halle Markt	Germany	Grünwald

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
11 KG		
MOLSTEFFA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLSTINA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLSURA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLTANDO Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLTERAMO Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLTIVOLA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLTUNIS Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLUGA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLVERA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLWALLA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MOLWORUM Vermietungsgesellschaft mbH	Germany	Dusseldorf
MONEA Vermietungsgesellschaft mbH	Germany	Dusseldorf
MORANO Vermietungsgesellschaft mbH	Germany	Dusseldorf
mServices Sp. z o.o.	Poland	Warsaw
NACOLO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NACONA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NACONGA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAFARI Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAFIRINA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NASIRO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NASTO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAUCULA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAULUMO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAURANTO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAURATA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAUSOLA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAUTESSA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAUTLUS Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAUTUGO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVALIS Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVALIS Schiffsbetriebsgesellschaft mbH & Co. MS "NEDLLOYD JULIANA" KG i.L.	Germany	Hamburg
NAVIBOLA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVIBOTO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVIFIORI Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVIGATO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVIGOLO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVILO Vermietungsgesellschaft mbH	Germany	Hamburg,
NAVIRENA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVIROSSA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVITONI Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVITOSA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NAVO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt	Germany	Dusseldorf

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
Berlin KG		
Nembus Solar, S.L.	Spain	Pozuelo de Alarcon
neosfer GmbH	Germany	Frankfurt am Main
NEPTANA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NEPTILA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NEPTORA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NEPTUGA Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NEPTUNO Schiffsbetriebsgesellschaft mbH	Germany	Hamburg
NOLICA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
NORA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Plön und Preetz KG i.L.	Germany	Dusseldorf
NOTITIA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
NOVITAS Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Number X Real Estate GmbH i.L.	Germany	Eschborn
NURUS Beteiligungsgesellschaft mbH	Germany	Dusseldorf
onvista media GmbH	Germany	Cologne
OSKAR Medienbeteiligungsgesellschaft mbH	Germany	Dusseldorf
PALERMO Shipping Limited	Liberia	Monrovia
PATELLA Vermietungsgesellschaft mbH	Germany	Berlin
Property Partner Sp. z o.o. w likwidacji	Poland	Warsaw
PRUNA Betreiber GmbH	Germany	Grünwald
quatron Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
RALTO Beteiligungsgesellschaft mbH	Germany	Dusseldorf
RAMONIA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
RANA Beteiligungsgesellschaft mbH	Germany	Dusseldorf
RAPIDA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
RAVENNA Kraków Sp. z o.o.	Poland	Warsaw
RECURSA Grundstücks-Vermietungsgesellschaft mbH	Germany	Frankfurt am Main
RESIDO Flugzeug-Leasinggesellschaft mbH	Germany	Dusseldorf
RIPA Medien-Beteiligungsgesellschaft mbH	Germany	Dusseldorf
ROSARIA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ROSATA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ROSEA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
ROSOLA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
SENATORSKA Vermietungsgesellschaft mbH	Germany	Dusseldorf
SILVA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
Smart Living Europe Verwaltungsgesellschaft mbH	Germany	Dusseldorf
Smart Living Immobiliengesellschaft mbH	Germany	Dusseldorf
Smart Living Properties Ireland Designated Activity Company	Ireland	Dublin
SOLTRX Transaction Services GmbH	Germany	Dusseldorf
TALORA Grundstücks-Vermietungsgesellschaft mbH	Germany	Dusseldorf
TIGNARIS Beteiligungsgesellschaft mbH	Germany	Dusseldorf
TIGNARIS Beteiligungsgesellschaft mbH & Co. Objekt Ostfildern	Germany	Dusseldorf

<b>Name</b>	<b>Country</b>	<b>Registered office</b>
KG i.L.		
TIGNARIS Verwaltungsgesellschaft mbH	Germany	Dusseldorf
VALENCIA NOVA Shipping Limited	Liberia	Monrovia
WebTek Software Private Limited	India	Bangalore
Windpark Duben Süd Verwaltungs GmbH	Germany	Grünwald
Windpark Fläming 1 Verwaltungsgesellschaft mbH	Germany	Grünwald
Windpark Karche 2 Verwaltungs GmbH	Germany	Grünwald
Windpark Klosterkumbd Verwaltungs GmbH	Germany	Dusseldorf
Windpark Ottweiler-Bexbach Verwaltungsgesellschaft mbH	Germany	Grünwald
Windpark Parchim Fünf Verwaltungsgesellschaft mbH	Germany	Grünwald
Windpark Rayerschied Verwaltungs GmbH	Germany	Dusseldorf
Windpark Schenkendöbern Eins Verwaltungsgesellschaft mbH	Germany	Grünwald
Windpark Schönesseiffen Verwaltungs GmbH	Germany	Dusseldorf
Windpark Sien Verwaltungsgesellschaft mbH	Germany	Grünwald
Windpark Spechenwald Verwaltungsgesellschaft mbH	Germany	Grünwald
Windpark Wustermark Eins Verwaltungsgesellschaft mbH	Germany	Grünwald
Windsor Asset Management GP Ltd.	Canada	Toronto
Windsor Canada Verwaltungsgesellschaft mbH	Germany	Dusseldorf
Yildun Solar, S.L.	Spain	Pozuelo de Alarcon

### Annex 3

#### Trading data of the UniCredit Shares in Liquidity Reference Period

Company name: UniCredit S.p.A.

Period: 16 December 2025–30 April 2026

Trading Day	Closing Price (EUR)	Trading Volumes (numbers of shares traded)	Number of transactions	Trading Volume (EUR)
16 Dec 2025	69.50	6,850,383	23,447	471,352,345
17 Dec 2025	70.50	4,905,518	14,310	341,166,552
18 Dec 2025	70.90	5,722,959	15,675	400,662,375
19 Dec 2025	70.46	11,315,089	16,558	793,871,325
22 Dec 2025	69.84	2,759,448	9,249	191,428,742
23 Dec 2025	69.94	3,099,235	7,903	213,924,385
29 Dec 2025	69.33	3,076,414	7,497	211,603,992
30 Dec 2025	70.92	5,334,859	13,457	373,549,427
2 Jan 2026	71.04	3,731,091	12,809	260,195,049
5 Jan 2026	71.40	4,487,248	13,992	315,949,100
6 Jan 2026	71.03	4,498,800	15,507	313,794,949
7 Jan 2026	70.35	4,186,074	15,777	291,989,958
8 Jan 2026	70.74	2,201,528	9,106	152,147,207
9 Jan 2026	70.71	2,426,327	9,600	169,592,030
12 Jan 2026	71.16	3,199,162	10,532	222,286,868
13 Jan 2026	71.45	3,440,890	10,581	243,740,663
14 Jan 2026	71.40	4,649,916	13,011	328,998,764
15 Jan 2026	72.36	4,164,859	11,148	296,821,290
16 Jan 2026	72.63	3,975,520	10,103	285,607,391
19 Jan 2026	71.52	4,405,727	13,909	308,274,094
20 Jan 2026	71.22	3,669,673	11,531	258,019,893
21 Jan 2026	70.39	5,944,232	19,750	412,370,247
22 Jan 2026	72.47	5,361,155	14,767	381,007,397
23 Jan 2026	71.76	3,530,851	10,437	250,063,840
26 Jan 2026	72.34	3,697,927	10,967	265,105,501
27 Jan 2026	73.88	5,557,284	16,061	402,528,118
28 Jan 2026	72.26	4,744,255	19,047	336,957,627
29 Jan 2026	72.24	4,077,714	12,624	291,828,531
30 Jan 2026	73.45	4,801,922	12,568	348,289,424
2 Feb 2026	75.09	4,695,421	15,041	342,412,249
3 Feb 2026	76.71	5,846,177	19,473	437,648,119
4 Feb 2026	76.21	5,939,822	18,443	446,771,133
5 Feb 2026	73.01	7,175,635	29,418	521,032,128
6 Feb 2026	73.94	4,782,421	18,088	347,106,578
9 Feb 2026	78.64	12,953,903	49,685	986,260,741
10 Feb 2026	76.55	6,397,679	22,191	485,362,068
11 Feb 2026	74.59	6,392,475	22,896	464,336,940

<b>Trading Day</b>	<b>Closing Price (EUR)</b>	<b>Trading Volumes (numbers of shares traded)</b>	<b>Number of transactions</b>	<b>Trading Volume (EUR)</b>
12 Feb 2026	74.14	4,219,315	18,681	304,717,731
13 Feb 2026	71.33	8,697,701	35,051	594,698,161
16 Feb 2026	71.72	4,498,617	15,102	311,538,200
17 Feb 2026	73.16	4,194,452	14,727	285,158,359
18 Feb 2026	74.66	4,985,323	15,100	353,042,683
19 Feb 2026	72.85	4,382,703	18,666	301,799,618
20 Feb 2026	73.93	4,962,040	17,366	349,958,977
23 Feb 2026	73.70	4,283,969	14,112	299,841,035
24 Feb 2026	72.72	4,952,788	18,024	336,603,008
25 Feb 2026	74.14	3,534,672	10,906	248,515,801
26 Feb 2026	73.76	3,046,972	9,413	213,367,848
27 Feb 2026	72.41	5,039,597	15,063	349,249,280
2 Mar 2026	70.20	6,508,297	30,157	423,518,921
3 Mar 2026	66.95	10,507,925	44,717	650,702,866
4 Mar 2026	68.79	9,444,281	34,753	594,919,561
5 Mar 2026	66.93	8,244,847	28,880	534,448,094
6 Mar 2026	66.12	7,763,674	29,616	485,962,290
9 Mar 2026	65.09	8,104,692	31,522	484,740,689
10 Mar 2026	68.81	9,229,072	33,335	593,514,066
11 Mar 2026	67.60	5,804,826	23,398	367,401,558
12 Mar 2026	65.07	8,280,104	27,373	504,048,688
13 Mar 2026	63.50	7,413,521	22,597	443,551,363
16 Mar 2026	63.84	6,049,711	21,534	354,444,027
17 Mar 2026	64.14	4,634,886	15,528	282,292,311
18 Mar 2026	63.89	7,006,946	23,421	419,767,323
19 Mar 2026	62.01	9,261,728	30,057	544,503,545
20 Mar 2026	59.63	19,180,004	35,491	1,120,380,392
23 Mar 2026	61.62	13,036,222	51,110	749,203,555
24 Mar 2026	61.53	7,046,098	22,661	399,010,273
25 Mar 2026	62.41	6,176,923	20,240	368,945,026
26 Mar 2026	61.16	5,937,464	17,820	342,112,118
27 Mar 2026	60.22	5,179,436	19,284	293,094,522
30 Mar 2026	59.84	5,717,086	16,102	319,041,120
31 Mar 2026	60.86	7,318,389	21,336	416,514,546
1 Apr 2026	64.29	11,115,048	31,111	670,756,291
2 Apr 2026	62.66	7,039,900	21,518	402,935,929
7 Apr 2026	62.40	6,135,135	23,212	358,617,885
8 Apr 2026	67.32	14,903,146	41,867	935,197,634
9 Apr 2026	66.89	5,976,496	16,314	375,456,196
10 Apr 2026	68.52	8,769,737	24,678	562,089,482
13 Apr 2026	68.18	6,507,724	18,162	405,873,159
14 Apr 2026	70.36	7,068,410	22,272	449,472,159

<b>Trading Day</b>	<b>Closing Price (EUR)</b>	<b>Trading Volumes (numbers of shares traded)</b>	<b>Number of transactions</b>	<b>Trading Volume (EUR)</b>
15 Apr 2026	70.20	5,379,556	14,591	354,185,452
16 Apr 2026	69.18	6,261,698	18,548	406,720,172
17 Apr 2026	71.81	9,287,031	30,852	631,110,419
20 Apr 2026	67.99	6,810,569	22,606	443,244,921
21 Apr 2026	67.01	4,779,523	14,588	300,248,225
22 Apr 2026	65.68	4,494,323	16,392	275,509,057
23 Apr 2026	64.45	4,466,517	13,817	267,393,240
24 Apr 2026	64.01	5,197,314	16,731	311,285,641
27 Apr 2026	64.39	2,800,397	8,609	167,651,115
28 Apr 2026	65.77	5,577,302	17,036	337,482,536
29 Apr 2026	65.73	3,712,252	10,868	233,670,695
30 Apr 2026	65.62	7,749,229	17,447	485,927,872

**Annex 4**  
**Exemption Document**

*[begins on the following page]*

**Information pursuant to Section 2 no. 2 of the German Regulation on the content of the offer document, the consideration in the case of takeover bids and mandatory offers and exemptions from the obligation to publish and make an offer (*WpÜG-Angebotsverordnung* – the “WpÜG Offer Regulation”) in conjunction with Article 1 para. 4 point f) and Article 1 para. 5 point e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Regulation (EU) 2017/1129”) and in conjunction with the relevant provisions of Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (the “Delegated Regulation (EU) 2021/528”).**

This document is dated 5 May 2026 and contains the minimum information content of the exemption document pursuant to Article 2 para. 1 in conjunction with Annex I of Delegated Regulation (EU) 2021/528 (the “**Exemption Document**”). The defined terms used in sections 1-21 and Annexes 1, 2 and 3 of the offer document for the voluntary public takeover offer (exchange offer) by UniCredit S.p.A. to the shareholders of COMMERZBANK Aktiengesellschaft, dated 5 May 2026 (the “**Offer Document**”), shall have the same meaning when used in the Exemption Document unless otherwise defined herein. The Offer Document is available on the website of the Bidder (as defined below) (<https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>).

The issuer within the meaning of Delegated Regulation (EU) 2021/528 is UniCredit S.p.A., a joint stock company (*Società per Azioni*) incorporated and existing under the laws of Italy with registered and head offices in Milan (MI), Italy, Piazza Gae Aulenti 3, Tower A, 20154, and registered with the Companies’ Register of Milano Monza-Brianza Lodi (the “**Italian Companies’ Register**”) under registration number 00348170101 (“**UniCredit**”, “**Bidder**” or “**Issuer**”, together with its consolidated subsidiaries, the “**UniCredit Group**”). The target company is COMMERZBANK Aktiengesellschaft, with registered office at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, and registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 32000 (“**Commerzbank**” or the “**Target Company**”, and together with its consolidated subsidiaries, the “**Commerzbank Group**”).

On 16 March 2026, the Bidder published its decision to launch a voluntary public takeover offer (the “**Offer**”) to all shareholders of Commerzbank (collectively, the “**Commerzbank Shareholders**” and each individually, a “**Commerzbank Shareholder**”) for the acquisition of all no-par value bearer shares (*auf den Inhaber lautende Stückaktien*) in Commerzbank with a notional interest in the share capital of Commerzbank of EUR 1.00 each including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, not held directly by the Bidder (collectively, the “**Commerzbank Shares**” and each individually, a “**Commerzbank Share**”) in Commerzbank in accordance with the German Securities Acquisitions and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG**”) and the WpÜG Offer Regulation (the “**Transaction**”). The Bidder offers 0.485 new registered ordinary shares of UniCredit, listed on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A. (the “**Milan Stock Exchange**”), on the regulated market (*regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, as well as on the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie SA*), which will be created by way of the Offer Capital Increase (as defined in section 2.2.2(a) of this Exemption Document), without nominal value, for each tendered share of Commerzbank (the “**Exchange Ratio**”) as consideration (the “**Share Consideration**”, and the new shares of UniCredit that will be transferred to the Commerzbank Shareholders as Share Consideration, the “**UniCredit Offer Shares**”).

Against this background, the Exemption Document contains the minimum information pursuant to Article 2 para. 1 in conjunction with Annex I of Delegated Regulation (EU) 2021/528 with regard to the Share Consideration offered by the Bidder.

Regarding the information included in this Exemption Document, the following should be taken into account:

- I. Any references to this “document” or the “Exemption Document” should – in the context of the Offer Document – be read as references to Annex 4 of the Offer Document.
- II. The Bidder notes that it will only update the Offer Document, which includes this Exemption Document as Annex 4 of the Offer Document, to the extent it is obligated to do so under the WpÜG, see section 2.5 of the Offer Document.
- III. All announcements and publications in relation to the Offer required under the WpÜG are published on the internet under <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html> (in the German language and non-binding English translation) and, to the extent required by law, in the German language in the Federal Gazette (*Bundesanzeiger*).

### **Notice to Commerzbank Shareholders outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area**

The Offer relates to shares in a stock corporation (*Aktiengesellschaft*) established under German law and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside of the Federal Republic of Germany and has not been approved or recommended by any such regulator.

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 their 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 their country of residency, incorporation or place of habitual abode.

### **Further notice to Commerzbank Shareholders in the United States**

Commerzbank Shareholders whose place of residence, incorporation or place of habitual abode is in the United States should note that the Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and the shares of which are not registered under Section 12 of the U.S. Exchange Act. The Offer is being made in the United States in compliance with applicable US laws and regulations, including Section 14(e) and Regulation 14E under the U.S. Exchange Act, and is principally governed by the laws of the Federal Republic of Germany, which differ from the disclosure, procedural and filing requirements of the U.S. Exchange Act for tender offers for the securities of domestic U.S. companies. To the extent that the Offer is subject to United States securities laws, such laws only apply to holders of Commerzbank Shares in the United States, and no other person has any claims under such laws.

The UniCredit Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The UniCredit Offer Shares may therefore not be offered, sold or transferred to Commerzbank Shareholders located in the United States (the “**U.S. Shareholders**”), except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. If a U.S. Shareholder accepts the Offer, but the Bidder, in consultation with UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich (the “**Settlement Agent**”) and the respective custodian investment service providers of the Commerzbank Shareholders (“**Custodian Banks**”), comes to the conclusion that such offer, sale or transfer of UniCredit Offer Shares would not be exempt from, or would constitute a transaction subject to, the registration requirements of the Securities Act, such shareholder will receive a corresponding amount in cash (Euro) in lieu of the number of UniCredit Offer Shares to which it is entitled from the sale of the respective number of UniCredit Offer Shares. For further details, see section 1.7 of the Offer Document.

Pursuant to Rule 14e-5 under the U.S. Exchange Act, 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, 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 also 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>.

The financial information included in this Exemption Document has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial information in this Exemption Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this Exemption Document 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 Exemption Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

### **Forward-looking statements**

The Exemption Document contains certain forward-looking statements. A forward looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this Exemption Document. Statements made using the following wording are an indication of forward-looking statements: “**expect**”, “**believe**”, “**estimate**”, “**intend**”, “**aim**”, “**forecast**”, “**target**”, “**plan**” or similar words in the context of future events. Such statements express the intentions, opinions or current expectations of the Bidder, persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG, as well as their subsidiaries, 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 current plans, estimates and forecasts, which the Bidder, the persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG as well as their subsidiaries have made to the best of their 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 the Bidder, the persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG as well as their subsidiaries. The forward-looking statements contained in the Exemption Document could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in the Exemption Document.

It is possible that the Bidder may change its intentions and the evaluations outlined in the Exemption Document after the publication of the Exemption Document. The Bidder undertakes no obligation, and does not intend, to publish updates to such changes, except as required by applicable law.

### **Information on Commerzbank and Commerzbank Group**

On 16 March 2026, the Bidder published its decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG. As prescribed by German takeover law, the Offer extends to all Commerzbank Shares not already directly held by the Bidder. Consequently, the decision to launch the Offer constitutes a “significant financial commitment” pursuant to Article 18 of Commission Delegated Regulation (EU) 2019/980, as completion of the Transaction may result in a variation of more than 25% in respect of one or more indicators of the size of the Bidder's business. Accordingly, in compliance with Article 4 of Delegated Regulation (EU) 2021/528, the Exemption Document sets out certain additional information relating to Commerzbank and the Commerzbank Group.

The additional information relating to Commerzbank and Commerzbank Group available to the Bidder is provided in section “2. INFORMATION ON THE BIDDER AND ON THE TARGET COMPANY” and section “5. IMPACT OF THE TRANSACTION ON THE ISSUER AND THE TARGET COMPANY” of this Exemption Document. This information is considered relevant by the Bidder as it details the main aspects relating to the business, shareholding structure, corporate governance and financial position of Commerzbank Group, and outlines the expected effects of the Transaction on the Bidder and the Target Company.

As of the date of the Exemption Document, Commerzbank holds approximately 69.1% of the shares in mBank S.A. (“**mBank**”), ul. Prosta 18, 00-850 Warsaw, Poland, LEI 259400DZXF7UJKK2AY35, whose shares are listed on the Warsaw Stock Exchange (*Gięda Papierów Wartościowych w Warszawie SA*) – Main Market under ISIN PLBRE0000012. If UniCredit were to become a “dominant entity” (within the meaning of Polish law) of Commerzbank as a result of the Offer – in particular by holding, directly or indirectly, more than 50% of the voting rights in Commerzbank – UniCredit would indirectly acquire (within the meaning of Polish law) approximately 69.1% of the shares in mBank through Commerzbank. In such case, UniCredit would be required under Polish law, to launch a mandatory takeover offer (“**MTO**”) for the remaining shares in mBank within three months of settlement of the Offer, unless otherwise agreed with the Polish Financial Supervision Authority (“**KNF**”). Since mBank is a fully consolidated subsidiary of Commerzbank, the financial information of mBank is already included as part of the financial information of the Commerzbank Group in the pro-forma financial information presented in section 5.6 of this Exemption Document.

Investors should note that the information on Commerzbank contained in the Exemption Document is being provided by UniCredit solely on the basis of publicly available information and documents disclosed by Commerzbank. Such information is included exclusively for the purpose of ensuring completeness of disclosure and should not be understood by investors as implying any judgement, endorsement or acceptance of responsibility by UniCredit for the content of such information regarding Commerzbank.

### Incorporation by reference

The pages specified below of the following documents which have been previously published or which are published simultaneously with the Exemption Document shall be incorporated by reference in, and form part of, the Exemption Document:

- (1) The audited consolidated financial statements of UniCredit Group as of and for the year ended 31 December 2025 (the “**UniCredit Group Consolidated Financial Statements 2025**”), included in the English language 2025 annual report and accounts of UniCredit Group (the “**UniCredit Group Annual Report 2025**”) and consisting of:

	Page(s) in the UniCredit Group Annual Report 2025:
• Consolidated accounts, of which .....	351-358
○ Consolidated balance sheet .....	351-352
○ Consolidated income statement.....	353
○ Consolidated statement of comprehensive income .....	354
○ Statement of changes in the consolidated shareholders’ equity .....	355-356
○ Consolidated cash flow statement .....	357-358
• Notes to the consolidated accounts.....	361-716
• Consolidated financial statements certification .....	719
• Report of the external auditors on consolidated financial statements.....	723-730
• Annexes 1 through 5 to the consolidated financial statements .....	739-776
• Incorporations of qualitative information by reference .....	1027-1030

available on the Bidder’s website at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2025/4q25/2025-Annual-Reports-and-Accounts.pdf>.

- (2) The audited financial statements of UniCredit S.p.A. as of and for the year ended 31 December 2025 (the “**UniCredit S.p.A. Financial Statements 2025**”), included in the UniCredit Group Annual Report 2025, and consisting of:

	Page(s) in the UniCredit Group Annual Report 2025:
• Company accounts, of which .....	815-822
○ Balance sheet.....	815-816
○ Income statement .....	817
○ Statement of comprehensive income.....	818
○ Statement of changes in shareholders’ equity .....	819-820
○ Cash flow statement .....	821-822
• Notes to the accounts.....	825-981
• Certification.....	983
• Report of the audit committee .....	985-1003

• Report of the external auditors .....	1005-1011
• Annexes 1 through 5 to the company financial statements .....	1017-1024
• Incorporations of qualitative information by reference .....	1027-1030

available on the Bidder's website at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2025/4q25/2025-Annual-Reports-and-Accounts.pdf>.

- (3) The audited consolidated financial statements of Commerzbank Group as of and for the year ended 31 December 2025 (the “**Commerzbank Group Consolidated Financial Statements 2025**”), included in the English translation of the German language version of the Commerzbank Group annual report 2025 (the “**Commerzbank Group Annual Report 2025**”) and consisting of:

	Page(s) in the Commerzbank Group Annual Report 2025
• Income statement .....	285
• Condensed statement of comprehensive income .....	286-287
• Balance sheet .....	288-289
• Statement of changes in equity .....	290-294
• Cash flow statement .....	295
• Notes .....	296-419
• Responsibility statement by the board of managing directors .....	420
• Independent auditor's report* .....	421-428

available on the Bidder's website at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/unicredit-unlimited-next-phase/copy-of-the-english-translation-of-the-german-language-version-of-the-commerzbank-group-annual-report-2025.pdf>.

\* The independent auditor's report refers to the consolidated financial statements and the combined management report of Commerzbank as of and for the financial year ended 31 December 2025 as a whole. The group management report is incorporated by reference in the Exemption Document as well (see below).

- (4) The English translation of the German language version of the audited financial statements of Commerzbank Aktiengesellschaft as of and for the year ended 31 December 2025 (the “**Commerzbank Aktiengesellschaft Financial Statements 2025**”), consisting of:

	Page(s) in the Commerzbank Aktiengesellschaft Financial Statements 2025
• Income statement.....	5-6
• Balance sheet.....	7-10
• Notes .....	11-60
• Responsibility statement by the board of managing directors.....	61
• Independent auditor's report .....	62-68

available on the Bidder's website at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/unicredit-unlimited-next-phase/copy-of-the-english-translation-of-the-german-language-version-of-the-commerzbank-aktiengesellschaft-financial-statements-2025.pdf>.

- (5) The consolidated report on operations of the UniCredit Group as of 31 December 2025, the sustainability statements certification, the report of the external auditors on the sustainability statement and the glossary included in the UniCredit Group Annual Report 2025 on pages 89-331, 721, 733-736 and 1033-1039 (the “**UniCredit Group Consolidated Report on Operations 2025**”) available on the Bidder's website at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2025/4q25/2025-Annual-Reports-and-Accounts.pdf>.

- (6) The report on operations of UniCredit S.p.A as of 31 December 2025 and the glossary included in the UniCredit Group Annual Report 2025 on pages 787-811 and 1033-1039 (the “**UniCredit S.p.A. Report on Operations 2025**”) available on the Bidder's website at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2025/4q25/2025-Annual-Reports-and-Accounts.pdf>.

- (7) The combined management report of Commerzbank Aktiengesellschaft and Commerzbank Group as of 31 December 2025 included in the Commerzbank Group Annual Report 2025 on pages 43-280 (the “**Combined Management Report of Commerzbank 2025**”) available on the Bidder’s website at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/unicredit-unlimited-next-phase/copy-of-the-english-translation-of-the-german-language-version-of-the-commerzbank-group-annual-report-2025.pdf>.

Any information contained in the documents referred to in (1) to (7) above but not on the pages specified above is not incorporated by reference into this Exemption Document. To the extent such information is relevant to the Offer, it is presented elsewhere in this Exemption Document.

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## 1. PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT

### 1.1 Person responsible for the Exemption Document

The Exemption Document is made available by the Bidder. The Bidder is responsible for the information contained in the Exemption Document.

### 1.2 Responsibility statement

The Bidder declares that, to the best of its knowledge, the information contained in the Exemption Document is in accordance with the facts and that the Exemption Document makes no omission likely to affect its import.

### 1.3 Expert's statement or report

The voluntary report dated 2 April 2026 referred to in section 3.5 of this Exemption Document regarding the criteria used by the board of directors of UniCredit ("**UniCredit Board of Directors**") to determine the Exchange Ratio in the context of the Offer was issued by KPMG S.p.A. ("**KPMG Italy**", see also section 2.1.3(a) of this Exemption Document for information on KPMG Italy) (the "**Voluntary KPMG Report**").

KPMG Italy is a joint stock company incorporated under the laws of Italy, enrolled with the Italian Companies' Register under number 00709600159 and registered with the register of statutory auditors (*Registro dei Revisori Legali*) maintained by the Ministry of Economy and Finance with registration number no: 70623, having its registered office at Via Giovanni Battista Pirelli 38, 20124 Milan, Italy. KPMG Italy is a member of ASSIREVI, the Italian association of auditing firms. To the best of the Bidder's knowledge, there are no material interests of KPMG Italy in the Bidder.

The information relating to the Voluntary KPMG Report has been included in the Exemption Document with the consent of KPMG Italy.

Other than the information relating to the Voluntary KPMG Report, the Exemption Document does not contain any voluntarily included statement or report attributed to a person as an expert.

### 1.4 Third party information

The Exemption Document contains third-party information that has been accurately reproduced and, as far as the Bidder is aware or able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors should note that the information on Commerzbank contained in the Exemption Document is being provided by UniCredit solely on the basis of publicly available information and documents disclosed by Commerzbank.

The following table presents the third-party information contained in the Exemption Document:

Source	Topic
Commerzbank Aktiengesellschaft Financial Statements 2025	Information on Commerzbank
Commerzbank Group Annual Report 2025 (which includes the Commerzbank Group Consolidated Financial Statements 2025 and the Combined Management Report of Commerzbank 2025)	Information on Commerzbank and the Commerzbank Group
Commerzbank's registration document dated 23 May 2025 as supplemented by the first supplement dated 18 August 2025, the second supplement dated 13 November 2025, the third supplement dated 19 February 2026, the fourth supplement dated 17 March 2026, the fifth supplement dated 2 April 2026 and the sixth supplement dated 23 April 2026 (the " <b>Commerzbank Registration Document 2025</b> ")	Information on Commerzbank and on the Commerzbank Group
Factsheet "mBank Group in a snapshot" available on the website <a href="https://www.mbank.pl/en/investor-">https://www.mbank.pl/en/investor-</a>	Information on mBank

Source	Topic
<a href="#">relations/</a> , downloaded on 4 May 2026 (the “mBank Factsheet”)	

The Commerzbank Aktiengesellschaft Financial Statements 2025, the Commerzbank Group Consolidated Financial Statements and the Combined Management Report of Commerzbank have been incorporated by reference into the Exemption Document, see section “*Incorporation by reference*” of this Exemption Document above.

The Commerzbank Registration Document 2025 and the mBank Factsheet have not been incorporated by reference into the Exemption Document. The relevant information from these documents has been reproduced directly in the Exemption Document. All other information contained therein does not form part of the Exemption Document.

## 1.5 Regulatory statements

The Bidder hereby declares that:

- (a) the Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129; and
- (b) the Exemption Document has not been subject to the scrutiny and approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“**BaFin**”) in accordance with Article 20 of Regulation (EU) 2017/1129.

## 2. INFORMATION ON THE BIDDER AND ON THE TARGET COMPANY

### 2.1 General information

#### 2.1.1 *Legal and commercial name*

- (a) Bidder

The Bidder’s legal and commercial name is UniCredit S.p.A.

- (b) Target Company

The legal name of the Target Company is COMMERZBANK Aktiengesellschaft. In its business dealings, the Target Company uses the name Commerzbank.

#### 2.1.2 *Further legal information*

- (a) Bidder

UniCredit S.p.A. is a joint stock company (*Società per Azioni*), incorporated and existing under the laws of Italy, and was established in Genoa, Italy, by way of a private deed dated 28 April 1870, with a duration until 31 December 2100. The Bidder is domiciled in Italy, operates under the laws of Italy, is tax resident in Italy and its place of effective management is in Italy.

The Bidder’s Legal Entity Identifier (LEI) is 549300TRUWO2CD2G5692.

UniCredit’s registered and head offices are located in Milan (MI), Italy, Piazza Gae Aulenti 3, Tower A, 20154. UniCredit is registered with the Companies’ Register of Milano Monza-Brianza Lodi (*Registro delle Imprese di Milano, Monza-Brianza e Lodi*) under registration number 00348170101. UniCredit is also registered with the National Register of Banks; it is the parent company of the UniCredit Group registered with the Register of Banking Groups maintained by the Bank of Italy (*Banca d’Italia*) pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993, as amended (the “**Italian Consolidated Banking Act**”), under number 02008.1; and it is a member of the “National Interbank Deposit Guarantee Fund” (*Fondo Interbancario di Tutela dei Depositi*) and of the “National Compensation Fund” (*Fondo Nazionale di Garanzia*).

The International Security Identification Number (ISIN) of the Bidder’s shares is IT0005239360 (the “**UniCredit Shares**”).

UniCredit's telephone number is +39 02 88 62 1. The Bidder's website is [www.unicreditgroup.eu](http://www.unicreditgroup.eu). The information on the website of the Bidder does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

(b) Target Company

The Target Company is incorporated as a stock corporation (*Aktiengesellschaft*), existing under the laws of Germany. Commerzbank's domicile is Frankfurt am Main, Germany, and it is registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 32000. The Target Company's address is Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

The Target Company's Legal Entity Identifier (LEI) is 851WYG NLUQLFZBSYGB56.

The International Security Identification Number (ISIN) of the Commerzbank shares is DE000CBK1001.

The Target Company's telephone number is +49 69 136 20 and its website is <https://www.commerzbank.de/>. The information on this website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

2.1.3 *Names of the auditors for the period covered by the financial statements and the name of the professional body which they are members of*

(a) Bidder

The UniCredit Group Consolidated Financial Statements 2025 and the UniCredit S.p.A. Financial Statements 2025, which are incorporated by reference in, and form part of, the Exemption Document, have been audited by KPMG Italy in their capacity as independent auditors of the Bidder, as stated in the English translation of their reports appearing herein. The Italian language version of the UniCredit Group Consolidated Financial Statements 2025 and the UniCredit S.p.A. Financial Statements 2025 and the independent auditors' reports in Italian language are not included or incorporated by reference in the Exemption Document, but are available to the public on UniCredit's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

KPMG Italy is a joint stock company incorporated under the laws of Italy, enrolled with the Italian Companies' Register under number 00709600159 and registered with the register of statutory auditors (*Registro dei Revisori Legali*) maintained by the Ministry of Economy and Finance with registration number no: 70623, having its registered office at Via Giovanni Battista Pirelli 38, 20124 Milan, Italy. KPMG Italy is a member of ASSIREVI, the Italian association of auditing firms. KPMG Italy has been appointed by UniCredit's shareholders' meeting held on 9 April 2020, according to the Board of Statutory Auditors' proposal, for the financial statements 2022-2030.

(b) Target Company

KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin, Office Frankfurt, THE SQUAIRE / Am Flughafen, 60549 Frankfurt am Main, Germany, are the independent auditors of the Commerzbank Group Consolidated Financial Statements 2025 and the Commerzbank Aktiengesellschaft Financial Statements 2025, which are incorporated by reference in, and form part of, the Exemption Document. KPMG AG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

**2.2 Business overview**

2.2.1 *Principal activities*

(a) Bidder

UniCredit is a pan-European commercial bank providing solutions and services across Italy, Germany, Austria, and Central and Eastern Europe. UniCredit's vision is to be "the Bank for Europe's future", and its purpose is to "Empower Communities to Progress", delivering products and services to all stakeholders and unlocking the potential of its clients and people across Europe.

UniCredit Group serves over 20 million clients (of whom approximately 3.7 million are served by Alpha Bank S.A. ("**Alpha Bank**"), with which UniCredit maintains a strategic partnership), supported by three

group-wide product factories – “**Corporate Solutions**”, “**Individual Solutions**” and “**Group Payments Solutions**” – that provide expertise and scalable solutions across all markets. UniCredit’s integrated model combines local proximity and client understanding with group-wide capabilities, enabling seamless service delivery and a comprehensive client experience. UniCredit’s strategy encompasses digitalisation, operational efficiency and a commitment to environmental, social and governance (“**ESG**”) principles with the objective to position UniCredit as a market leading credit institution in each market within which it operates. In implementing its strategy, UniCredit continuously evaluates or pursues transactions of different scale and implications, including acquisitions, mergers, divestitures, including in connection with its operations in Russia, joint ventures, strategic partnerships, or other material business combinations. UniCredit has taken, and may in the future take, controlling and non-controlling stakes in businesses, with or without path-to-control options, and may create joint ventures with third parties with varying degrees of ownership and influence.

### Business Divisions

The organisational structure of the UniCredit Group is divided into geographical areas, based on business responsibilities in line with the UniCredit Group governance framework, as described below:

- Italy,
- Germany,
- Austria,
- Central and Eastern Europe (including Czech Republic and Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia), and
- Russia.

Starting from the first quarter of 2022, the UniCredit Group’s organisational structure has been updated by isolating activities in Russia and cross-border exposure booked in UniCredit towards this country in a specific segment of Segment Reporting. In Russia, the UniCredit Group operates through the following subsidiaries: AO UniCredit Bank, OOO UniCredit Leasing and Uctam RU Limited Liability Company. As at the date of the Exemption Document, the voting rights that can be exercised directly or indirectly relating to subsidiaries based in Russia, or companies subject to significant influence by them, are enforceable and there are no indications that lead to reconsider the effectiveness of the shareholding relationship with these companies as of the date of the Exemption Document.

This organisational structure is designed to provide country and local banks with autonomy on specific activities, maintaining proximity to customers (across all client segments, Retail and Corporates) and facilitating efficient decision-making processes. All stand-alone geographies of the UniCredit Group have dedicated support and control functions such as: People and Culture, Finance, Digital & Information Office, Operations, Compliance, Legal and Risk.

The contribution of these business divisions to the UniCredit Group’s results for the financial year ended 31 December 2025, in terms of total revenues computed as the sum of the contributions from Italy, Germany, Austria, Central and Eastern Europe and Russia, is, respectively: (i) Italy 45%, (ii) Germany 22%, (iii) Austria 11%, (iv) Central and Eastern Europe 19%, (v) Russia 5%.

Alongside the five geographical areas, there is the “**Group Corporate Centre**”, whose scope is to optimise costs and internal processes supporting the sustainable growth of the UniCredit Group’s business divisions. The Group Corporate Centre comprises group-wide functions, including, among others: “Global Digital”, responsible for all group-wide activities and projects concerning IT, IT security and digital governance functions; “Global Operation”, responsible for all group-wide activities concerning back office, procurement, real estate, physical security and operation governance functions; and “Corporate Centre Governance”, which encompasses, among others, holding functions, group-wide competence lines and the group-wide corporate centre for minor legal entities, including, inter alia, UniCredit NV/SA and Vodeno Sp. z o.o..

**Client Solutions:**

“**Client Solutions**” covers all the regions/business divisions described above and is comprised of three product factories:

- **Corporate Solutions**, which delivers tailored solutions in advisory, financing, risk management, trade and working capital for corporate clients. Corporate solutions is further divided into the following three product lines: “Advisory & Financing Solutions” provides end-to-end support for corporate financing needs, including the structuring of financing transactions, lending and advisory solutions for investment, growth and strategic operations. “Client Risk Management” offers solutions designed to protect clients against financial risks, including, in particular, interest rate and foreign exchange exposure, leveraging the UniCredit Group's pan-European risk management expertise. “Group Trade & Correspondent Banking” supports international trade operations, including documentary business, cross-border payments infrastructure and correspondent banking relationships.
- **Individual Solutions**, which ensures a product offering for retail, wealth management and private banking clients across all of UniCredit’s markets, and provides a dedicated hub responsible at UniCredit Group level for market research and investment strategy definition (also integrating macroeconomic and strategic research activities) for all customer segments. The product and service offering of Individual Solutions encompasses, inter alia, brokerage, execution, custody and safekeeping services for retail clients across UniCredit’s network, a broad range of asset management and insurance solutions tailored to the needs of savers and retail investors, as well as managed portfolios and advisory programmes leveraging group-level investment strategy and insights. More specifically, “Group Investment Strategy” is responsible for defining a dedicated UniCredit Group investment strategy for all client segments, managing portfolios under mandate and supporting related client activity. “Group Investment & Protection Products” oversees the development and management of the investment product offering across all countries and client segments, managing relationships with UniCredit Group partners and with “Structured Invest”, an internal asset management factory.
- **Payments Solutions**, which supports corporates, financial institutions, and individual customers in all their payments and liquidity management needs with a recently expanded international offering. UniCredit considers itself a leading bank for payments and cash management in Europe, managing domestic and cross-border payments in more than 100 foreign currencies. The product and service offering of Group Payments Solutions encompasses, inter alia, cash management services, including liquidity management, pooling, account services, domestic and international payments and e-banking solutions, as well as payment execution capabilities via SEPA (Single Euro Payments Area) and SWIFT (Society for Worldwide Interbank Financial Telecommunication), leveraging centralised payment platforms. Group Payments Solutions further provides acquiring services, including point-of-sale, software point-of-sale (SoftPOS) and e-commerce acquiring, contactless payment solutions, instalment plans and electronic cash register integration. In addition, Group Payments Solutions offers card issuing services, including credit and debit card issuance, digital-first card solutions, mobile wallet integration with Apple Pay and Google Pay, and a strategic partnership with Mastercard.
- Furthermore, in June 2025, following the receipt of all required regulatory approvals, UniCredit completed the internalisation of its life bancassurance activities in Italy, acquiring full control of the former joint ventures with CNP Assurances S.A. and Allianz S.p.A. As a result, CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A. were renamed UniCredit Life Insurance S.p.A. and UniCredit Vita Assicurazioni S.p.A., respectively, under a unified governance led by the Head of Group Insurance of UniCredit. The planned intra-group merger of these already internalised and fully consolidated entities in 2026 will create what UniCredit considers a leading Italian life bancassurance company, significantly expanding the UniCredit Group’s product factories within Client Solutions and enhancing its offering in high value segments such as unit linked and protection products. In UniCredit’s own assessment, this has further strengthened its positioning as a diversified financial services group, reflecting its qualification as a financial conglomerate. Therefore, this strategic evolution, together with the broader range of insurance products and services offered to clients, led to the European Central Bank’s (“ECB”) decision, in agreement with the Italian Institute for the Supervision of Insurance (Istituto per la Vigilanza sulle Assicurazioni), to formally designate UniCredit as a financial conglomerate in December 2025 and to subject the UniCredit Group to

supplementary supervision, thereby clearly reflecting the evolution of its perimeter, business model and integrated banking and insurance proposition.

### Distribution network

UniCredit's distribution strategy is based on a multi-centre approach that allows to establish itself as a locally-oriented operator in the markets in which the UniCredit Group operates, entrusting various banks with the responsibility for the management of the distribution network and customer relations.

In addition, the UniCredit Group has a presence in various countries through representative offices to manage relations with local multinational and large corporate customers. The UniCredit Group offers products and services through both traditional channels as networks of branches and ATMs located in various countries, as well as virtual channels (such as home banking and mobile banking) introduced following the market success of smart phones/tablets and apps developed for these devices, for which UniCredit offers dedicated apps such as "UniCredit Mobile Banking".

As of 31 December 2025, UniCredit had a distribution network comprising 3,075 branches (includes only retail branches), of which 1,941 branches were in Italy and 1,134 branches in other countries.

#### (b) Target Company

Pursuant to Commerzbank's own statements, Commerzbank considers itself a leading bank for the German small and medium size enterprises ("SMEs" or "**Mittelstand**") and strives to be a strong partner for corporate client groups and private and small-business customers in Germany. In international business, Commerzbank supports clients that have a connection to Germany, Austria and/or Switzerland or belong to future-orientated industries. Commerzbank offers a comprehensive portfolio of financial services through its two business segments "**Private and Small-Business Customers**" and "**Corporate Clients**". With invested assets of more than Euro 400 billion, Commerzbank serves more than 10 million private and small-business customers in Germany (source: Commerzbank Group Annual Report 2025). Commerzbank's "Momentum" strategy is focused on accelerating profitable growth and continuing Commerzbank's transformation. The strategy encompasses five core levers: leveraging strengths in private, small-business and corporate client banking, strengthening customer focus through digital sales channels and artificial intelligence, increasing capital productivity and Risk-Weighted Assets ("**RWA**") efficiency, boosting operational productivity through technological modernisation and partnerships, and increasing employee motivation and performance. In implementing its strategy, Commerzbank evaluates and pursues targeted acquisitions and partnerships, particularly regarding innovative products, distribution channels and IT services (source: Commerzbank Group Annual Report 2025).

In its corporate client business, the focus is on meeting the needs of German corporate clients and international customers with business relationship to Germany, Austria and Switzerland or companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Target Company offers a comprehensive range of products and services under its brand through its omnichannel approach: online and mobile, by telephone and video in the advisory centre and in person in its approximately 400 branches (source: Commerzbank Group Annual Report 2025). Under the comdirect brand, it offers (as a primary digital bank) all core services around the clock and (as a service broker) solutions for saving, investing, and securities trading. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.9 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia (source: Commerzbank Group Annual Report 2025). The two segments Private and Small-Business Customers and Corporate Clients are each managed by a member of the board of managing directors of Commerzbank (the "**Commerzbank Board of Managing Directors**"). The staff, management and support functions are combined in the external reporting in the Others and Consolidation division.

On the domestic market, Commerzbank is headquartered in Frankfurt am Main, from where it manages its branch network and its advisory centre. Its most important German subsidiary is Commerz Real AG. Outside of Germany, the Target Company is active through its subsidiaries, operational branches and representative offices and is represented in all major financial centres, such as London, New York, Tokyo and Singapore. However, the focus of its international activities is on Europe (source: Commerzbank Registration Document 2025).

### Private and Small-Business Customers

The Private and Small-Business Customers segment encompasses among others the branch business in Germany, the comdirect brand, Commerz Real and the mBank Group.

#### **Private Customers and Small-Business Customers Group divisions**

The Private and Small-Business Customers segment comprises Commerzbank's German business – online and mobile, in the advisory centre and in person at local level – along with the comdirect brand, Commerz Real and the mBank Group. With over 10 million customers in Germany and roughly 5.9 million private and small-business customers in Poland, the Czech Republic and Slovakia, Commerzbank considers itself as one of the leading banks for private and small-business customers in these markets (source: Commerzbank Group Annual Report 2025).

The German branch operations offer the services of a universal bank for private customers, private banking and wealth management customers, and small-business customers, via online and mobile channels, in the advisory centre and personally in its branches. Commerzbank's product offering for private and small-business customers consists of solutions for accounts and payments, investments, financing and retirement savings. With investments, Commerzbank's customers can select the preferred custody account from a range of several models. Mandate business includes wealth management and asset management. The product range also includes various solutions for individual and consumer loans and retail mortgage financing.

Commerzbank provides independent advice on investments, so it does not solely offer its own products. Commerzbank's investment advisory services are based on an open fund architecture. It cooperates with strategic partners chosen according to fixed criteria in an independent fund selection process.

Commerzbank also offers specific products and services for particular customer groups. Private banking and wealth management customers are offered specialised advice and a broad portfolio of individual products and services. They can also use a wide range of services (including securities, real estate and credit management, asset management, wealth planning, family office solutions, and inheritance and trust management). Customers have access to specialists in securities, real estate and loans, in addition to a relationship manager who functions as the customer's permanent contact. Furthermore, Commerzbank has specialists who can advise customers on asset management, and inheritance and trust management.

Commerzbank offers advice to small-business customers on matters related to both private and business banking based on a business model tailored to meet their needs. The specific range of products and services offered to small-business customers includes tailored account models, swift and easy granting of loans as well as a selection of direct banking services. Specialised software solutions for online banking facilitate payment transaction processing for small-business customers. In addition, Commerzbank advises its customers on foreign markets and offers different solutions to secure import and export transactions including FX business (source: Commerzbank Registration Document 2025).

#### **Comdirect brand**

Comdirect was founded in 1994 as a subsidiary of Commerzbank and has continued as a Commerzbank brand since merging with the parent company in November 2020. As a digital bank, comdirect provides customers with advice and support 24 hours a day. As a service broker, comdirect aims to be the customer's first choice for saving, investing, and trading securities (source: Commerzbank Registration Document 2025).

#### **Commerz Real division**

Commerz Real is the asset manager for real asset investments of the Commerzbank Group. Assets of around Euro 35.5 billion are managed at the Wiesbaden headquarters and 17 other locations and branches in Germany and abroad (source: Commerzbank Registration Document 2025). The fund spectrum includes the open-ended real estate fund Hausinvest, Germany's first retail impact fund for real assets Klimavest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, energy and ships (source: Commerzbank Registration Document 2025). In its role as leasing company of the Commerzbank Group, Commerz Real offers tailored equipment leasing concepts.

The Commerz Real division is part of the Private and Small-Business Customers segment, but also provides products for the Corporate Clients segment. In addition to linking itself closely with Commerzbank in terms of distribution, the Commerz Real division also cooperates with third-party distributors in the area of investment products.

### ***Aquila Capital Investmentgesellschaft mbH***

On 3 June 2024, a subsidiary of Commerzbank Aktiengesellschaft acquired 74.9% of the shares and voting rights in cash in Aquila Capital Investmentgesellschaft mbH (Aquila Capital), a Hamburg-based company specialising in essential real asset investments such as renewable energies and sustainable infrastructure projects. According to the Commerzbank Registration Document 2025, this transaction significantly expands the range of services that Commerzbank can offer its customers in sustainable asset management.

### ***mBank Group division***

mBank S.A., together with its subsidiaries (“**mBank Group**”), is Poland’s fifth largest bank in terms of assets as of 31 December 2025 (source: mBank Factsheet). It offers retail, SME, corporate and investment banking as well as other financial services such as leasing, factoring, commercial real estate financing, brokerage, wealth management, distribution of insurance, corporate finance and advisory in the scope of capital markets. In addition to retail and corporate clients in Poland, the mBank Group is also servicing clients in the Czech Republic and Slovakia via its foreign branches operating in the retail segment.

The mBank Group provides professional top-quality customer service and a comprehensive flexible offer in both business areas. It aspires to be a leading retail banking franchise integrated with client life cycle. Organisation around demographic segments allow for developing a value proposition precisely responding to the needs, including mortgage lending, investments, personal financial management tools and ecosystem of non-banking services. The mBank Group assists entrepreneurs and small firms by providing them with industry-customised expertise and integrated platform for supporting their different business-related activities. Larger companies and international corporations are provided with a full range of commercial banking solutions supplemented by an advanced transactional banking system.

Its product distribution concept consolidates the most advanced technological solutions which address evolving customer preferences and set the trend in the Polish banking sector (source: Commerzbank Registration Document 2025). Online and mobile access, as well as the physical network and a call centre, provide a comprehensive platform for clients to interact with the mBank Group.

### ***Corporate Clients segment***

The Corporate Clients segment comprises the Commerzbank Group’s activities with mid-size corporate clients, the public sector, institutional customers and multinational corporates. Among other things, it is also responsible for the Commerzbank Group’s relationships with banks and financial institutions in Germany and abroad, as well as with central banks, and the Commerzbank Group’s customer-oriented capital markets activities are also bundled in this segment. It also includes the Commerzbank Group’s Lending and Segment & Business Controls departments. Furthermore, the Commerzbank Group’s transaction banking sales department supports the Corporate Clients segment’s divisions in offering cash services and trade finance to its clients. The segment’s regional focus is on Germany and Western Europe. The segment offers customers the complete range of products of an international full-service bank, from traditional credit products and individually tailored financing solutions to cash management and trade finance, investment and hedging products and customised capital market solutions.

The Corporate Clients segment comprises four reporting areas:

- The “Mittelstand” division covers Germany’s small and medium-sized enterprises and large German domestic corporates with corresponding product needs.
- The “International Corporates” division services corporate clients headquartered abroad and large German multinational companies.
- The “Institutionals” division is responsible for managing relationships with banks in Germany and abroad, as well as those with central banks and selected non-bank financial institutions (NBFIs) such as insurance companies and pension funds.

- The “Others” division handles all business that either has a cross-segment risk management function or falls outside the strategic focus of the Corporate Clients segment. This mainly relates to assets transferred from the former run-off segments and effects from hedging positions.

The first three divisions operate the Group’s business focusing on the segment’s core customers (source: Commerzbank Registration Document 2025).

## 2.2.2 Significant changes having an impact on the operations and principal activities

### (a) Bidder

Save as disclosed under “*The Offer to Commerzbank Shareholders*” below, no significant changes affecting the operations and principal activities of the Bidder have occurred since 31 December 2025.

#### *The Offer to Commerzbank Shareholders*

As of the date of the Exemption Document, UniCredit directly holds 301,854,505 Commerzbank Shares (corresponding to approximately 26.77% of Commerzbank’s share capital and voting rights, or approximately 27.93% of Commerzbank’s voting rights with exception of treasury shares held by Commerzbank).

In addition, UniCredit is holder of instruments within the meaning of Section 38 para. 1 sentence 1 no. 1 German Securities Trading Act (*Wertpapierhandelsgesetz*, “**WpHG**”), from which the Bidder is required to notify 36,281,603 voting rights (corresponding to approximately 3.22% of Commerzbank’s share capital and voting rights, or 3.36% of Commerzbank’s voting rights with exception of treasury shares held by Commerzbank). UniCredit has entered into total return swaps agreements (“**TRS**”) in relation to these approximately 3.22% of Commerzbank’s share capital and voting rights comprising: (i) three TRS with Citigroup Global Markets Limited referencing a total of 5,920,000 Commerzbank Shares (corresponding to approximately 0.53% of Commerzbank’s share capital and voting rights, or 0.55% of Commerzbank’s voting rights with exception of treasury shares held by Commerzbank), expiring in tranches from 1 July 2026 until 18 December 2026; (ii) a TRS with Nomura Financial Products Europe GmbH referencing (following partial early termination) 27,495,494 Commerzbank Shares (corresponding to approximately 2.44% of Commerzbank’s share capital and voting rights, or 2.54% of Commerzbank’s voting rights with exception of treasury shares held by Commerzbank), expiring in tranches from 1 December 2026 until 14 May 2027; and (iii) a TRS with BNP Paribas S.A. referencing (following partial early termination) 2,866,109 Commerzbank Shares (corresponding to approximately 0.25% of Commerzbank’s share capital and voting rights, or 0.27% of Commerzbank’s voting rights with exception of treasury shares held by Commerzbank), expiring on 14 September 2026.

In addition, UniCredit is holder of an instrument within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG (providing for cash settlement only): UniCredit has entered into a TRS with Nomura International Plc referencing (following an increase of the maximum number of Commerzbank shares) a total of 62,704,201 Commerzbank Shares (corresponding to approximately 5.56% of Commerzbank’s share capital and voting rights, or 5.80% of Commerzbank’s voting rights with exception of treasury shares held by Commerzbank), expiring on 16 July 2027. See section 5.7 of the Offer Document for further information.

On 16 March 2026 the UniCredit Board of Directors resolved, *inter alia*, on the launch of a voluntary public takeover offer (exchange offer) for all Commerzbank Shares and, on the same date, the Bidder published its decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG.

In order to create the corporate law basis for the Offer Capital Increase (as defined below), the UniCredit Board of Directors subsequently convened, on 3 April 2026, an extraordinary meeting of UniCredit’s shareholders to be held on 4 May 2026 for the purposes of delegating, pursuant to Article 2443 Italian Civil Code (*Codice civile*) enacted by Royal Decree No. 262 of 16 March 1942, as amended from time to time (the “**Italian Civil Code**”), the necessary powers to the UniCredit Board of Directors to, in turn, resolve upon a share capital increase for the purposes of the Offer, in one or more tranches and in severable form, for a maximum amount of Euro 6,704,080,000, plus share premium, by issuing up to 470,000,000 UniCredit Offer Shares, without pre-emption rights pursuant to Article 2441 para. 4, first sentence Italian Civil Code (the “**Shareholders’ Delegation**”), to be paid up through the contribution in

kind of the Commerzbank Shares tendered to the Offer (the “**Offer Capital Increase**”), as well as to make any consequent changes that may be required to the Bidder’s by-laws.

On 13 April 2026, UniCredit filed its Offer Document with BaFin.

On 4 May 2026, the extraordinary shareholders’ meeting of UniCredit adopted a resolution on the Shareholders’ Delegation to the UniCredit Board of Directors to resolve and carry out the Offer Capital Increase as well as to make any consequent changes that may be required to the Bidder’s by-laws.

As prescribed by German takeover laws, the Offer extends to all Commerzbank Shares not directly held by the Bidder. If the Offer results in UniCredit becoming the Consolidating Shareholder (as defined below) of Commerzbank, the Commerzbank Group would be fully consolidated into the UniCredit Group, which would significantly alter the scale, geographic footprint, risk profile and regulatory perimeter of the Bidder’s operations. In particular, the UniCredit Group’s total assets, revenue base, employee headcount and number of customers would increase substantially, and the Bidder would assume exposure to the risks and opportunities of the Commerzbank Group’s entire business, including in connection with its significant retail and Mittelstand business in Germany, its Polish subsidiary mBank S.A., and its remaining operations in Russia. “**Consolidating Shareholder**” is a shareholder with (i) a shareholding of more than 50% of Commerzbank (“**Controlling Shareholder**”) or (ii) that is otherwise required, pursuant to applicable banking regulatory requirements (including, without limitation, Regulation (EU) No. 575/2013 (Capital Requirements Regulation, as amended; the “**CRR**”), Directive 2013/36/EU (the Capital Requirements Directive, as amended; the “**CRD IV**”), and any national implementing legislation in Italy or regulatory guidance issued by the ECB), to fully consolidate Commerzbank within its prudential regulatory group for the purposes of consolidated supervision, consolidated capital requirements, or consolidated reporting obligations, whether by virtue of the exercise of a dominant influence, the power to direct the financial and operating policies of Commerzbank, or otherwise in accordance with the applicable accounting or regulatory consolidation framework.

(b) Target Company

To the best of the Bidder’s knowledge, no significant changes have occurred that have affected the operations and principal activities of the Target Company since 31 December 2025, except for the events described in section “Report on events after the reporting period”, as included in the Commerzbank Group Consolidated Financial Statements 2025 (page 418 of the Commerzbank Group Annual Report 2025). The Commerzbank Group Consolidated Financial Statements 2025 are incorporated by reference in, and form part of, the Exemption Document. See section “*Incorporation by reference*” of this Exemption Document above.

2.2.3 *Principal markets and breakdown of total revenues*

(a) Bidder

As of the date of the Exemption Document, the UniCredit Group operates across the following main geographies: (i) Italy, as a stand-alone area reflecting the critical importance of the country; (ii) Germany, focused on developing and growing business in the country; (iii) Austria, (iv) Central and Eastern Europe (including Czech Republic and Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, and Serbia) (“**CEE**”); and (v) Russia. Alongside the five geographical areas there is the Group Corporate Centre with the objective to lead, control and support the management of the assets and related risks of the UniCredit Group and of the single UniCredit Group companies in their respective areas of competence.

The autonomy of banks at country and local level in day-to-day operations is envisaged and empowered to adapt and execute the UniCredit Group’s strategy to fit local market needs, ensuring proximity to the customers (for both client segments, Retail and Corporate) and efficient decisional processes.

UniCredit considers itself one of the leading banks in Italy, Austria and in many of the CEE countries in which it operates in terms of total assets. For the financial year ended 31 December 2025, the UniCredit Group generated total consolidated operating income of Euro 24,826 million and had total consolidated assets of Euro 870,238 million, deposits from customers (excluding repos) of Euro 492,997 million and loans to customers of Euro 506,822 million (excluding reverse repos).

The regional employee figures counted for the rate of presence (full time equivalent – “FTEs”) as of 31 December 2025 set out in this section (Italy: 26,637; Germany: 8,336; Austria: 4,025; Central and Eastern Europe: 18,959; Russia: 1,563) total 59,520 FTEs and reflect only employees allocated to the UniCredit Group’s external reporting segments by geographical area. The difference of 7,598 FTEs relative to the UniCredit Group total of 67,118 FTEs (as set out in section 2.4.3 of this Exemption Document) is attributable to FTEs in the Group Corporate Centre, which are not allocated to any individual geographical segment for external reporting purposes.

### ***Italy***

For the financial year ended 31 December 2025, UniCredit Group reported in Italy customer loans (net of reverse repos and intercompany transactions) totalling Euro 148,439 million and customer deposits (net of repos and intercompany transactions) of Euro 190,938 million. The revenue for 2025 in this region reached Euro 11,003 million. As of 31 December 2025, operations in Italy were supported by 1,941 branches (includes only retail branches) and a workforce of 26,637 employees (FTEs).

### ***Germany***

For the financial year ended 31 December 2025, Germany’s operations show customer loans (net of reverse repos and intercompany transactions) amounting to Euro 126,408 million and customer deposits (net of repos and intercompany transactions) of Euro 137,065 million. The revenue generated in Germany for 2025 was Euro 5,462 million. As of 31 December 2025, the region employed 8,336 employees (FTEs).

### ***Austria***

For the financial year ended 31 December 2025, across Austria, UniCredit Group’s customer loans (net of reverse repos and intercompany transactions) stood at Euro 61,555 million, with customer deposits (net of repos and intercompany transactions) at Euro 61,767 million. Austria contributed Euro 2,616 million to the UniCredit Group’s revenue in 2025. As of 31 December 2025, the total number of employees (FTEs) in Austria was 4,025.

### ***Central and Eastern Europe***

In Central and Eastern Europe, customer loans (net of reverse repos and intercompany transactions) were Euro 80,774 million, and customer deposits (net of repos and intercompany transactions) reached Euro 96,928 million. The revenue for 2025 in this area was Euro 4,733 million. As of 31 December 2025, the employee count (FTEs) for Central and Eastern Europe was 18,959.

### ***Russia***

For Russia, UniCredit Group recorded customer loans (net of reverse repos and intercompany transactions) of Euro 626 million and customer deposits (net of repos and intercompany transactions) of Euro 2,744 million. The revenue for 2025 in Russia was Euro 1,110 million. As of 31 December 2025, the region had 1,563 employees (FTEs).

Pursuant to the UniCredit Group Consolidated Financial Statements 2025, the total revenue for the financial year ended 31 December 2025 for UniCredit Group’s business segments was as follows:

<b>Business segment</b>	<b>Revenue 2025 in EUR million</b>
Italy .....	11,003
Germany .....	5,462
Austria .....	2,616
Central and Eastern Europe .....	4,733
Russia .....	1,110
Group Corporate Centre* .....	-389
<b>Consolidated Group Total .....</b>	<b>24,536</b>

\* The item “Group Corporate Centre” includes the group-wide functions comprising the Group Corporate Centre, inter-segment adjustments and consolidation adjustments not attributable to individual segments.

Besides the business segments described above, UniCredit group reports its business activities in two primary client segments: “**Retail**” (including private banking, retail and insurance) and “**Corporates**” (including small/medium enterprises and large corporate). For the financial year ended 31 December 2025, the Retail segment generated a revenue of Euro 11,919 million and held customer loans (net of reverse repos and intercompany transactions) amounting to Euro 145,060 million. The Corporates segment reported a revenue of Euro 11,577 million and recorded customer loans (net of reverse repos and intercompany transactions) of Euro 269,493 million.

Pursuant to the UniCredit Group Consolidated Financial Statements 2025, the total revenue by client segment for the financial year ended 31 December 2025 for UniCredit Group was as follows:

<b>Client segments</b>	<b>Revenue 2025 in EUR million</b>
Retail .....	11,919
Corporates .....	11,577
Central Functions* .....	1,040
Consolidated Group Total .....	<u>24,536</u>

\* The item “Central Functions” comprises the all departments not directly attributable to the client segments Retail and Corporates (in particular the Group Corporate Centre and local central functions).

(b) Target Company

### ***Principal Markets***

Commerzbank primarily operates in Germany as its domestic market, in particular within its “Private Customers and Small-Business Customers Group” divisions. In addition, Commerzbank’s business operations are conducted on a global scale with a focus on Europe, *e.g.* within its “International Corporates” division.

#### *Germany*

Pursuant to Commerzbank’s own statements, Commerzbank considers itself a leading bank for the German Mittelstand, *i.e.* SMEs, and strives to be a strong partner for corporate client groups and private and small-business customers in Germany. In its corporate client business, the focus is on meeting the needs of German corporate clients and international customers with a business relationship to Germany, Austria and/or Switzerland and companies operating in selected future-oriented industries.

On the domestic market, Commerzbank is headquartered in Frankfurt am Main, from where it manages its branch network and its advisory centre. The majority of employees work at Commerzbank in Germany (full-time personnel as of 31 December 2025: 25,205 ) (source: Commerzbank Group Annual Report 2025).

#### *International*

With a presence in more than 40 countries, Commerzbank is represented where its SMEs, large corporate and institutional customers require its services and products.

Outside Germany, Commerzbank is active through its subsidiaries, branches and representative offices and had (including through the mBank Group) 14 operative foreign branches and 28 representative offices as of 31 December 2025 (source: Commerzbank Group Annual Report 2025). As of 31 December 2025, Commerzbank had 14,662 full-time personnel outside of Germany (source: Commerzbank Group Annual Report 2025). It is represented in all major financial centres, such as London, New York, Tokyo and Singapore. However, the focus of its international activities is on Europe.

Of the international markets in which Commerzbank operates, Poland is the most important. Through its subsidiary mBank, Commerzbank serves approximately 5.9 million private and corporate customers, predominantly in Poland but also in the Czech Republic and Slovakia (source: Commerzbank Group Annual Report 2025). mBank is reported within the Private and Small-Business Customers segment. As of 31 December 2025, Commerzbank had 10,878 employees (headcount) in Poland (previous year: 10,708) (source: Commerzbank Group Annual Report 2025). Commerzbank’s “Momentum” strategy explicitly positions the Commerzbank Group as a leading universal bank in Germany, Austria,

Switzerland and Poland, underscoring the strategic importance of the Polish market for the Commerzbank Group (source: Commerzbank Group Annual Report 2025).

***Breakdown of total revenues by operating segment and the geographic market***

A breakdown of total revenues by operating segment and geographic markets is included in Note 60 “Segment Reporting” to the Commerzbank Group Consolidated Financial Statements 2025 (page 389 et seqq. of the Commerzbank Group Annual Report 2025). The Commerzbank Group Consolidated Financial Statements 2025 are incorporated by reference in, and form part of, the Exemption Document. See section “*Incorporation by reference*” of this Exemption Document above.

**2.3 Investments**

(a) Bidder

Since 31 December 2025 and up to the date of the Exemption Document, there have been no material investments made by the Bidder, and no material investments are in progress as of the date of the Exemption Document. As of the date of the Exemption Document, there are no investments for which firm commitments have already been made that are material for the UniCredit Group. While the UniCredit Board of Directors has resolved on certain future investments for the financial year ending 31 December 2026 as part of the UniCredit Group’s ordinary planning and budgeting process, none of such investments, individually or in the aggregate, are considered material for the UniCredit Group.

(b) Target Company

To the best of the Bidder’s knowledge, no material investments have been made by the Target Company since the date of the last published financial statements of the Target Company, *i.e.* since 31 December 2025, nor are there any material investments in progress or for which firm commitments have already been made.

**2.4 Corporate governance**

**2.4.1 *Members of the administrative, management or supervisory bodies***

(a) Bidder

Following the adoption of the one-tier management and control system resolved by the extraordinary shareholders’ meeting held on 27 October 2023, in lieu of the traditional model, starting from 12 April 2024, UniCredit is managed by the UniCredit Board of Directors, which has sole responsibility for the strategic supervision and management of the Bidder. In compliance with the applicable provisions, within the UniCredit Board of Directors, an audit committee has also been established (the “**Audit Committee**”), performing specific control functions. Both the members of the UniCredit Board of Directors and the Audit Committee are appointed by the shareholders’ meeting at a general meeting. The independence requirements of the members of the UniCredit Board of Directors and of the Audit Committee were last verified on 11 April 2025, when the UniCredit Board of Directors assessed the position of a single director, and on 26 June 2025 during their yearly evaluation, following the evaluation carried out by the Audit Committee as body charged with controlling functions for the perimeter under its remit.

According to the applicable provisions, the UniCredit Board of Directors may appoint a Chief Executive Officer, determining his/her duties and powers, and may delegate its powers to other members of the UniCredit Board of Directors.

***UniCredit Board of Directors***

The UniCredit Board of Directors is the corporate body responsible for the strategic supervision and the management of the Bidder in accordance with applicable provisions, also of a regulatory nature. The UniCredit Board of Directors is empowered to set UniCredit’s strategy, objectives and overall direction and maintains exclusive competence to resolve on the cases envisaged under applicable law, regulations and the by-laws of UniCredit adopted on 24 February 2026.

Pursuant to Clause 20 of the UniCredit by-laws, the UniCredit Board of Directors may be composed of a number between 9 and a maximum of 19 members, of whom at least 3 (and in any case no more than

5) make up the Audit Committee. The number of the members of both the UniCredit Board of Directors and of the Audit Committee, appointed within the UniCredit Board of Directors, is established by the shareholders' meeting.

Directors, including the Audit Committee's members, are appointed on the basis of lists submitted by the legitimate parties in accordance with the procedures set forth in the UniCredit by-laws and applicable law in force from time to time, including, among others, the rules on gender balance.

Directors are appointed for a term of three financial years, unless a shorter term is determined by the shareholders' meeting at the time of their appointment. The term ends on the date of the shareholders' meeting of the Bidder convened to approve the financial statements relating to the last financial year in which they were in office.

As at the date of the Exemption Document, the UniCredit Board of Directors is composed of 15 members, four of whom are also members of the Audit Committee, elected by the shareholders' meeting held on 12 April 2024 for the financial years 2024 – 2026, as subsequently supplemented on 27 March 2025, and will remain in office until the approval of the financial statement for the financial year ending on 31 December 2026.

At the date of the Exemption Document, the UniCredit Board of Directors is composed as follows:

Name	Position
Mr. Pietro Carlo Padoan <sup>(1)</sup> .....	Chair of the UniCredit Board of Directors
Ms. Elena Carletti <sup>(1)</sup> .....	Deputy Vice Chair of the UniCredit Board of Directors
Mr. Andrea Orcel .....	Chief Executive Officer*
Ms. Paola Bergamaschi <sup>(1)</sup> .....	Director
Ms. Paola Camagni <sup>(2)(3)</sup> .....	Director and member of the Audit Committee
Mr. Vincenzo Cariello <sup>(1)</sup> .....	Director
Mr. António Domingues <sup>(1)</sup> .....	Director
Ms. Julie Birgitte Galbo <sup>(2)</sup> .....	Director and member of the Audit Committee
Mr. Jeffrey Alan Hedberg <sup>(1)</sup> .....	Director
Ms. Doris Honold <sup>(1)</sup> .....	Director
Ms. Beatriz Ángela Lara Bartolomé <sup>(1)</sup> .....	Director
Ms. Maria Pierdicchi <sup>(1)</sup> .....	Director
Mr. Marco Giuseppe Maria Rigotti <sup>(2)(3)</sup> .....	Director and Chair of the Audit Committee
Ms. Francesca Tondi <sup>(1)</sup> .....	Director
Mr. Gabriele Villa <sup>(2)(3)</sup> .....	Director and member of the Audit Committee

<sup>(1)</sup> He/she meets the independence requirements pursuant to Article 148 of the Italian Legislative Decree no. 58 of 24 February 1998, as amended from time to time (*Testo Unico della Finanza – TUF*; the “**Italian Consolidated Financial Act**”) and the Italian Civil Code, Article 13 of the Ministry of Economy and Finance Decree No. 169 dated 23 November 2020, and Article 2, recommendation 7, of the corporate governance code for listed companies drafted by the Italian Corporate Governance Committee (the “**Italian Corporate Governance Code**”)

<sup>(2)</sup> He/she meets the independence requirements pursuant to Article 148 of the Italian Consolidated Financial Act and the Italian Civil Code, Article 14 of the Ministry of Economy and Finance Decree No. 169 dated 23 November 2020, and Article 2, recommendations 7 and 9, of the Italian Corporate Governance Code

<sup>(3)</sup> He/she is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance.

\* In addition to his role as Chief Executive Officer, he was also elected as General Manager (*Direttore Generale*) of UniCredit by the UniCredit Board of Directors on 12 April 2024. In accordance with the corporate governance framework established by Italian banking regulation (Bank of Italy (*Banca d'Italia*) Circular No. 285/2013), the General Manager is a senior executive who holds an employment relationship with the company (whereas the Chief Executive Officer is a member of the board of directors to whom certain powers have been delegated) and who is responsible for leading the executive management team in the implementation of managerial decisions.

The information on the UniCredit Board of Directors, including the members of the Audit Committee, and its updates are available on the UniCredit website.

The business address for each member of the UniCredit Board of Directors is the Bidder's registered office, in Milan, Italy, Piazza Gae Aulenti 3, Tower A, 20154.

Biographical information regarding each member of the UniCredit Board of Directors is available on the website of the Bidder ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)).

**Group Executive Committee**

The UniCredit Group Executive Committee (“GEC”) is a managerial committee that has been set up in order to ensure the effective steering, coordination and control of the UniCredit Group business, as well as an effective managerial alignment across the UniCredit Group.

As of the date of the Exemption Document, the members of the GEC are:

<b>Name</b>	<b>Position</b>
Mr. Andrea Orcel .....	Group Chief Executive Officer and Head of Italy
Ms. Marion Höllinger.....	Head of Germany
Ms. Teodora Petkova .....	Group Head of Central Europe and Eastern Europe
Mr. Gianfranco Bisagni.....	Group Chief Operating Officer
Mr. Richard Burton .....	Head of Client Solutions
Mr. Stefano Porro.....	Chief Financial Officer
Ms. Fiona Melrose .....	Head of Group People & Culture and Head of Group Strategy & ESG
Ms. Joanna Carss.....	Head of Group Stakeholder Engagement
Mr. Ali Khan .....	Group Digital & Information Officer
Mr. Lim Thiam Joo .....	Head of Group Compliance
Ms. Rita Izzo .....	Head of Group Legal
Mr. Aurelio Maccario.....	Head of Group Risk Management

The business address for the members of the GEC is the Bidder’s registered office, in Milan, Italy, Piazza Gae Aulenti 3, Tower A, 20154.

(b) Target Company

**Commerzbank Board of Managing Directors**

The Commerzbank Board of Managing Directors currently consists of seven members.

The following table sets forth the members of the Commerzbank Board of Managing Directors as at the date of the Exemption Document:

<b>Name</b>	<b>Position / Function</b>
Ms. Bettina Orlopp .....	Chairperson
Mr. Michael Kotzbauer .....	Deputy Chairperson
Ms. Sabine Mlnarsky.....	Member
Mr. Thomas Schaufler.....	Member
Mr. Carsten Schmitt .....	Chief Financial Officer (CFO)
Mr. Bernhard Spalt.....	Member
Ms. Christiane Vorspel-Rüter.....	Member

The business address for each of the foregoing members of the Commerzbank Board of Managing Directors is Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

**Commerzbank Supervisory Board**

In accordance with Commerzbank’s articles of association, the supervisory board of Commerzbank (the “Commerzbank Supervisory Board”) comprises twenty members.

The following overview shows the members of the Commerzbank Supervisory Board as of the date of the Exemption Document:

<b>Name</b>	<b>Position</b>
Mr. Jens Weidmann.....	Chairperson of the Commerzbank Supervisory Board
Mr. Sascha Uebel .....	Deputy Chairperson of the Commerzbank Supervisory Board
Ms. Heike Anscheit .....	Commerzbank Supervisory Board member

Name	Position
Mr. Gunnar de Buhr .....	Commerzbank Supervisory Board member
Mr. Harald Christ .....	Commerzbank Supervisory Board member
Mr. Frank Czichowski .....	Commerzbank Supervisory Board member
Ms. Sabine U. Dietrich .....	Commerzbank Supervisory Board member
Mr. Michael Gorriz .....	Commerzbank Supervisory Board member
Mr. Burkhard Keese .....	Commerzbank Supervisory Board member
Mr. Thomas Kühnl .....	Commerzbank Supervisory Board member
Ms. Sabine Lautenschläger-Peiter .....	Commerzbank Supervisory Board member
Ms. Maxi Leuchters .....	Commerzbank Supervisory Board member
Ms. Daniela Mattheus .....	Commerzbank Supervisory Board member
Ms. Nina Olderdissen .....	Commerzbank Supervisory Board member
Ms. Sandra Persiehl .....	Commerzbank Supervisory Board member
Mr. Michael Schramm .....	Commerzbank Supervisory Board member
Ms. Caroline Seifert .....	Commerzbank Supervisory Board member
Mr. Kevin Voß .....	Commerzbank Supervisory Board member
Mr. Frederik Werning .....	Commerzbank Supervisory Board member
Mr. Frank Westhoff .....	Commerzbank Supervisory Board member

The business address for each of the foregoing members of the Commerzbank Supervisory Board is Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

#### 2.4.2 Identity of major shareholders

##### (a) Bidder

As of the date of the Exemption Document, UniCredit's fully subscribed and paid-up share capital amounts to Euro 21,509,089,303 divided into 1,507,953,015 registered ordinary shares without nominal value.

The ordinary shares of UniCredit are issued in a dematerialised form and are indivisible as well as freely transferable. Each share entitles holders to the right to cast one vote at ordinary and extraordinary shareholders' meetings.

No other types of shares, financial instruments or convertible or exchangeable bonds have been issued. It should be noted that with regard to the capital increase approved by the extraordinary shareholders' meeting of UniCredit on 14 November 2008, No. 967,564,061 ordinary shares, subscribed by Mediobanca – Banca di Credito Finanziario S.p.A. pursuant to the guarantee agreement executed with UniCredit were used to service the issue of and underlie Convertible and Subordinated Hybrid Equity-linked Securities (“**Cashes**”) financial instruments. These Cashes were subscribed in full by institutional investors. Mediobanca gave the right of usufruct over such shares to UniCredit, maintaining bare ownership (“*nuda proprietà*”) of the shares. As a result of reverse-split transactions on these shares conducted in December 2011 and January 2017, as at the date of the Exemption Document the number of the aforesaid ordinary shares is equal to 9,675,640.

The ordinary shares of the Bidder are admitted to trading on the Milan Stock Exchange, on the regulated market (*regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), managed by Deutsche Börse AG, and on the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie SA*) under ISIN IT0005239360 and in dematerialised form pursuant to Article 83-bis Italian Consolidated Financial Act.

As of the date of the Exemption Document, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Italian Consolidated Financial Act, were as set out in the table below. The Italian Consolidated Financial Act requires holders of shares in a Italian listed stock company to which voting rights are attached or instruments which relate to such shares to notify the respective issuer and CONSOB, the Italian authority for the supervision of financial markets (*Commissione Nazionale per le Società e la Borsa – “CONSOB”*), without undue delay of the level of their holdings if they reach, exceed or fall below certain statutory thresholds. The initial threshold triggering a notification requirement is 3% of the voting rights of a stock corporation in the case of holdings in ordinary shares and 5% of the voting rights of a stock corporation in cases of instruments or cumulative holdings in ordinary shares and instruments.

<b>Major Shareholders<sup>(1)</sup></b>	<b>Ordinary Shares</b>	<b>% of share capital</b>	<b>% of voting rights</b>
BlackRock Group	114,907,383 <sup>(4)</sup>	7.620 <sup>(2)</sup>	7.620
Capital Research and Management Company	80,421,723 <sup>(4)</sup>	5.333 <sup>(3)</sup>	5.333

- (1) The updated information concerning the major shareholders will be available from time to time on the Bidder's website.
- (2) Non-discretionary asset management. At the time of the notification on 23 April 2021, a holding of 5.120% was disclosed. The percentage shown in the table has been extrapolated to reflect changes to the share capital that occurred between the aforementioned notification of voting rights and the publication of the Exemption Document.
- (3) Discretionary asset management. At the time of the notification on 10 March 2025, a holding of 5.163% was disclosed. The percentage shown in the table has been extrapolated to reflect changes to the share capital that occurred between the aforementioned notification of voting rights and the publication of the Exemption Document.
- (4) Source: Bidder's website.

(b) Target Company

As of the date of the Exemption Document, the share capital of Commerzbank amounts to Euro 1,127,496,195.00 and is divided into 1,127,496,195 no-par value bearer shares each representing a notional value of Euro 1.00 of the share capital. The share capital is fully paid up. Each share carries an equal share in the share capital, is entitled to one vote at its annual general meeting and has full voting and dividend rights. There are no other classes of shares.

The WpHG requires holders of shares in a listed stock corporation to which voting rights are attached or instruments which relate to such shares to notify the respective issuer and BaFin without undue delay of the level of their holdings if they reach, exceed or fall below certain thresholds. The initial threshold triggering a notification requirement is 3% of the voting rights of a stock corporation in the case of holdings in ordinary shares and 5% of the voting rights of a stock corporation in cases of instruments or cumulative holdings in ordinary shares and instruments.

To the knowledge of UniCredit, no person other than the shareholders listed below is to be attributed 3% or more of the voting rights in Commerzbank. With the exception of UniCredit's own stake, the percentage values shown in the table below are based on the amount of voting rights last notified to Commerzbank by the respective shareholder pursuant to Section 33 et seqq. WpHG in relation to the share capital of Commerzbank issued as of the time of publication of the Exemption Document. It should be noted that the number of voting rights and instruments last notified may have changed since such notification was submitted without requiring the relevant shareholder to submit a new voting rights notification if no notifiable thresholds have been reached or crossed. With the exception of UniCredit's own stake, the information presented derives from publicly available information on major shareholders of Commerzbank as published by Commerzbank on its website (<https://investor-relations.commerzbank.com/shareholder-structure>; status: 4 May 2026, Frankfurt am Main local time):

<b>Major Shareholders</b>	<b>Direct or indirect holdings in Commerzbank, share in %</b>
UniCredit S.p.A. ....	26.77
Bundesrepublik Deutschland <sup>(1)</sup> .....	12.72
BlackRock, Inc. <sup>(2)</sup> .....	4.95

- (1) As of 11 September 2024, a holding of 12.11% was reported. The percentage shown in the table has been extrapolated to reflect the capital reduction by way of cancellation of treasury shares that occurred between the aforementioned notification of voting rights and the publication of the Exemption Document.
- (2) As of 28 April 2026.

Based on information published by Commerzbank on its website, as of the date of the Exemption Document, Commerzbank holds 46,649,100 Commerzbank shares in treasury (*eigene Aktien*), amounting to approximately 4.14% of Commerzbank's share capital.

### 2.4.3 Number of Employees

(a) Bidder

The UniCredit Group had 67,118 employees (FTEs) as of 31 December 2025.

## (b) Target Company

The Commerzbank Group had 39,867 employees (full-time personnel) as of 31 December 2025 (source: Commerzbank Group Annual Report 2025).

**2.5 Financial Information***2.5.1 Financial Statements*

## (a) Bidder

The UniCredit Group Consolidated Financial Statements 2025 and the UniCredit S.p.A. Financial Statements 2025 are incorporated by reference in, and form part of, the Exemption Document. See section “*Incorporation by reference*” of this Exemption Document above.

## (b) Target Company

The Commerzbank Group Consolidated Financial Statements 2025 and the Commerzbank Aktiengesellschaft Financial Statements 2025 are incorporated by reference in, and form part of, the Exemption Document. See section “*Incorporation by reference*” of this Exemption Document above.

*2.5.2 Accounting Standards*

## (a) Bidder

The UniCredit S.p.A. Financial Statements 2025 and the UniCredit Group Consolidated Financial Statements 2025 have been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”) and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15 and in compliance with the instructions of Banca d’Italia with the Circular 262 of 22 December 2005 (and subsequent amendments).

## (b) Target Company

The Commerzbank Group Consolidated Financial Statements 2025 have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch* – “**HGB**”) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (IAS Regulation). In addition, other regulations for adopting certain international accounting standards on the basis of the IFRS approved and published by the IASB and their interpretation by the IFRS Interpretations Committee have also been applied.

The Commerzbank Aktiengesellschaft Financial Statements 2025 have been prepared in accordance with the provisions of the HGB and the Regulation on the Accounting of Credit Institutions, Financial Services Institutions and Investment Firms (*Verordnung über die Rechnungslegung der Kreditinstitute Finanzdienstleistungsinstitute und Wertpapierinstitute – RechKredV*) as well as in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz* – “**AktG**”) and the German Pfandbrief Act (*Pfandbriefgesetz* – *PfandBG*).

*2.5.3 Significant changes in the financial position and trends that are reasonably likely to have a material effect for at least the current financial year*

## (a) Bidder

There have been no significant changes in the financial position of UniCredit Group between 31 December 2025 and the date of the Exemption Document.

As at the date of the Exemption Document, other than the Offer to Commerzbank Shareholders, no trends, uncertainties, demands, commitments or events are considered to be reasonably likely to have a material effect on the UniCredit Group for at least the current financial year.

## (b) Target Company

To the best of the Bidder’s knowledge, there have been no significant changes in the financial position of Commerzbank Group between 31 December 2025 and the date of the Exemption Document, except

for those included in section “Report on events after the reporting period” of the Commerzbank Group Consolidated Financial Statements 2025 (page 418 of the Commerzbank Group Annual Report 2025) and the increase in corporate tax rates for banks in Poland (as mentioned in the Commerzbank Group Consolidated Financial Statements 2025 on page 368 of the Commerzbank Group Annual Report 2025) (source: Commerzbank Registration Document 2025).

To the best of the Bidder’s knowledge, no trends, uncertainties, demands, commitments or events are considered to be reasonably likely to have a material effect on the Commerzbank Group for at least the current financial year, except for those included in section “Outlook and opportunities report” of the Commerzbank Group Consolidated Financial Statements 2025 (page 225 of the Commerzbank Group Annual Report 2025) and in section “Report on events after the reporting period” of the Commerzbank Group Consolidated Financial Statements 2025 (page 418 of the Commerzbank Group Annual Report 2025).

The Commerzbank Group Consolidated Financial Statements 2025 are incorporated by reference in, and form part of, the Exemption Document. See section “*Incorporation by reference*” of this Exemption Document above.

#### 2.5.4 Management report

##### (a) Bidder

The UniCredit Group Consolidated Report on Operations 2025 and the UniCredit S.p.A. Report on Operations 2025 are incorporated by reference in, and form part of, the Exemption Document. See section “*Incorporation by reference*” of this Exemption Document above.

##### (b) Target Company

The Combined Management Report of Commerzbank 2025 is incorporated by reference in, and forms part of, the Exemption Document. See section “*Incorporation by reference*” of this Exemption Document above.

## 2.6 Legal, arbitration and administrative proceedings

### (a) Bidder

As of the date of the Exemption Document, UniCredit and other UniCredit Group companies are named as defendants in several legal proceedings. In particular, as of 31 December 2025, UniCredit and other UniCredit Group companies were named as defendants in 28,457 legal proceedings, of which 4,848 involving UniCredit.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible losses. Where it is possible to estimate reliably the amount of possible losses and the loss is considered as more likely than not, provisions have been made in the financial statements to the extent UniCredit, or any of the UniCredit Group companies involved, deemed appropriate based on the circumstances of the case and in compliance with the IAS.

In order to provide for possible liabilities and costs that may result from pending legal proceedings (excluding labour law and tax cases), as at 31 December 2025, the UniCredit Group set aside a provision for risks and charges of Euro 797.73 million, of which Euro 491.9 million for UniCredit.

As at 31 December 2025, the total amount of claimed damages relating to legal and arbitration proceedings other than labour, tax and debt collection proceedings amounted to Euro 6.5 billion, of which Euro 4.1 billion for the proceedings involving UniCredit.

These figures are affected by both the heterogeneous nature of the pending proceedings and the number of involved jurisdictions in which UniCredit Group companies are named as defendants and their corresponding characteristics. The estimate of reasonably possible liabilities and the provisions are based upon the available information, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment.

In addition, UniCredit – in July 2024 – made an application to the General Court of European Union to obtain definitive legal clarification of the obligations set by the ECB requirements to further reduce the

risks associated with UniCredit's activities in Russia, carried out by subsidiaries including UniCredit Bank Russia ("**AO Bank**"). Pending the proceedings on the merits, UniCredit continued to engage constructively with the ECB and, on the basis of the supervisory dialogue and the clarifications received in the course of the proceedings, designed and implemented risk-mitigation measures suitable to ensure compliance with the prudential requirements set out by the ECB. Against this background, on 30 January 2026 UniCredit filed a withdrawal of the action before the General Court of European Union, as it no longer had a concrete interest in pursuing the proceedings.

Set out below is a summary of information relating to matters involving the UniCredit Group which are not considered groundless or in the ordinary course of the UniCredit Group companies' business. This section also describes pending proceedings against UniCredit and/or other UniCredit Group companies and/or employees (even former employees) that UniCredit considers relevant and which, at the date of the Exemption Document, are not characterised by a defined claim or for which the respective claim cannot be quantified.

#### ***Claims in relation to guarantee payments and sanctions***

In August 2023, UniCredit Bank GmbH ("**UniCredit Germany**") was named as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company, before a court in Saint Petersburg, Russia. UniCredit Germany had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to UniCredit Germany, which UniCredit Germany could not fulfil under the applicable EU sanctions. Notwithstanding an anti-suit injunction obtained by UniCredit Germany in the English courts (the "**English ASI**") in January 2024, the Russian company continued the litigation in Russia, and joined AO Bank as a co-defendant in the lawsuit. On 26 June 2024, the Russian court fully satisfied the Russian company's claims. Further appeals filed by UniCredit Germany and AO Bank were rejected in February and August 2025. UniCredit Germany and AO Bank filed a further appeal with the Russian Supreme Court, which was rejected in January 2026. UniCredit Germany submitted an immediate protest to the Chairman of the Judicial Collegium of Economic Disputes of the Supreme Court.

In December 2025, UniCredit Germany filed a claim against the German guarantee client to secure its reimbursement claim.

Furthermore, in December 2024, the Russian company obtained an anti-suit injunction (the "**Russian ASI**") from a Russian court obliging UniCredit Germany to refrain from taking legal action against the Russian company in any jurisdiction, and to take steps to annul the English ASI. If the Russian ASI were to be violated, UniCredit Germany could be liable for a court fine payable to the Russian company. In light of this obligation under the Russian ASI, in February 2025, UniCredit Germany obtained an order from the English Court of Appeal to amend its January 2024 order and remove the English ASI. UniCredit Germany appealed against this decision in the Russian Supreme Court, but the appeal was rejected in June 2025.

#### ***Claims in relation to counter guarantees and sanctions***

In April 2024, UniCredit Germany was named as a defendant in a lawsuit brought by AO Bank before a court in Moscow, Russia, in connection with guarantee claims. UniCredit Germany issued counter-guarantees to AO Bank for guarantees issued by AO Bank to a Russian company. When AO Bank made a payment under the guarantees to the Russian company, AO Bank demanded payment under the counter-guarantees from UniCredit Germany, which UniCredit Germany was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered UniCredit Germany to pay the guarantee amounts plus interest.

UniCredit Germany has appealed against the ruling. Further appeals filed by UniCredit Germany were rejected in January and November 2025. UniCredit Germany filed a further appeal with the Russian Supreme Court. In March 2025, AO Bank initiated measures to secure enforcement against UniCredit Germany and subsequently commenced formal enforcement proceedings.

#### ***Lawsuits filed against UniCredit by members of the former Cassa di Risparmio di Roma Fund***

Lawsuits brought against UniCredit by members of the former Cassa di Risparmio di Roma Fund aimed to reconstitute the assets of the fund, ascertain and quantify social security individual position of each

member, are pending before the Italian Supreme Court following prior decisions at lower instances that were favourable to UniCredit. The aggregate claims amount to approximately Euro 384 million. No disbursement have been made and no provisions have been recognised, as these claims are considered to be without merit.

As of the date of the Exemption Document, UniCredit is managing one last case before the Italian Supreme Court (one has been declared inadmissible by the same Court in January 2025) concerning the reconstitution of the fund's assets. Regarding the portability and redemption segment, UniCredit is handling cases both for the verification of entitlement and for the quantification of individual pension positions.

### ***Diamond offer***

Over the years, within the diversification of investments to which the available assets are addressed and also considering in this context those investments with the characteristics of the so-called “safe haven” with a long-term horizon, several UniCredit customers have historically invested in diamonds through a specialised intermediary company, with which UniCredit has stipulated, since 1998, a collaboration agreement as “introducer”, in order to regulate the “reporting” methods of the offer of diamonds by the same company to UniCredit customers. Since the end of 2016, the liquidity available on the market to meet the requests of customers who intended to divest their diamond assets has contracted to a certain extent until it became nil between the end of 2016 and the beginning of 2017, with the suspension of the service by the brokerage company.

In 2017, UniCredit started a “customer care” initiative which envisaged the availability of UniCredit to intervene for the acknowledgement towards the customer of the original cost incurred for the purchase of precious items and the consequent withdrawal of the stones, upon certain conditions.

The initiative has been adopted by UniCredit assessing the absence of responsibility for its role as “introducer”; nevertheless, the Italian competition and markets authority (the “AGCM”) ascertained the responsibility of UniCredit for unfair commercial practice (confirmed in appeal by the Administrative Regional Court in the second half of 2018), imposing, in 2017, a fine of Euro 4 million paid in the same year. UniCredit has filed an appeal to the Council of State.

With a sentence dated 11 March 2021, the Council of State accepted the appeal brought by UniCredit against the fine imposed by reducing the amount of the fine to Euro 2.8 million and sentenced AGCM to return Euro 1.2 million, amount reimbursed in June 2021.

For the sake of completeness, it should be noted that on 8 March 2018, a specific communication was issued from Banca d'Italia concerning the “Related activities exercisable by banks”, in which particular attention was given to the reporting at bank branches of operations, purchase and sale of diamonds by specialised third-party companies.

The Public Prosecutor's Office of Milan conducted an investigation into allegations of fraud and self-laundering relating to the reporting activities concerning the purchase of diamonds by customers. The case was initially heard by the Court of Milan and subsequently transferred to the Court of Trieste due to territorial jurisdiction. In February 2023, the proceedings relating to UniCredit's administrative liability were dismissed. In October 2025, the remaining charges of fraud, which had been referred back to the jurisdiction of the Court of Milan, were definitively dismissed.

As at 31 December 2025, in the context of the aforementioned “customer care” initiative, UniCredit received total reimbursement requests for approximately Euro 417 million (equivalent value of the original purchases made by customers) and proceeded with refunds for approximately Euro 410 million. In order to address the probable risks of loss associated with the repurchases of diamonds, a specific provision for risks and charges has been maintained. Finally, it should be noted that the stones acquired pursuant to the initiative are recognised, at approximately Euro 33 million, under item “130. Other assets” of the balance sheet.

### ***Euro-denominated bonds issued by EU countries***

On 31 January 2019, UniCredit and UniCredit Germany received a Statement of Objections from the European Commission referring to the investigation carried out by the European Commission for a suspected violation of antitrust rules in relation to European government bonds.

The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities carried out by UniCredit Germany between September and November 2011.

The European Commission concluded its investigation and issued its decision on 20 May 2021. The decision provides for the imposition of a fine of Euro 69 million on UniCredit and UniCredit Germany. The parent company UniCredit and UniCredit Germany challenged the European Commission's findings and brought an action for the annulment of the decision before the General Court of the European Union on 30 July 2021.

On 26 March 2025, the General Court of the European Union issued a decision which reduced the amount of the fine previously imposed, but otherwise upheld the Commission's decision. In June 2025, the parent company UniCredit and UniCredit Germany submitted an appeal to the European Court of Justice ("ECJ"), contesting the judgment of the General Court of the European Union.

### ***Alpine Holding GmbH***

Legal proceedings against UniCredit Bank Austria AG ("**UniCredit Austria**") arose from bondholders' claims commenced in June/July 2013.

The claims stemmed from the insolvency of Alpine Holding GmbH, as UniCredit Austria acted as joint lead manager, together with another bank, for the undertaking of Alpine Holding GmbH bond issues in 2010 and 2011. Bondholders' claims are mainly referred to prospectus liability of the joint lead manager, whereas a minority of the cases is based on mis-selling due to allegedly unlawful investment advice. In July 2025, in proceedings concerning prospectus liability claims brought by bondholders, the Austrian Supreme Court confirmed the legal position of UniCredit Austria and the other issuing banks that the prospectuses were correct and complete, and dismissed in their entirety the bondholders' claims based on prospectus liability. On the basis of this landmark decision in favour of UniCredit Austria and the subsequent settlements, the total volume of claims was reduced to approximately Euro 10.3 million, the majority of which relates to prospectus liability.

In addition to the ongoing proceedings against UniCredit Austria stemming from the Alpine Holding GmbH insolvency, further Alpine Holding GmbH-related actions have been threatened and may be filed in the future. The pending or future actions may have negative consequences for UniCredit Austria.

Despite the favourable developments mentioned above, as of the date of the Exemption Document, it is impossible to either estimate reliably the timing and results of the various lawsuits, or to determine the level of liability, if any.

### ***VIP 4 Medienfonds***

Various investors in "Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG" to whom UniCredit Germany issued loans to finance their participation, brought legal proceedings against UniCredit Germany. In the context of the conclusion of the loan agreements, the plaintiffs claimed that UniCredit Germany provided inadequate disclosure about the fund structure and the related tax consequences.

A settlement was reached with the vast majority of the plaintiffs.

As of the date of the Exemption Document, an outstanding final decision with respect to the question of UniCredit Germany's liability for the prospectus in the proceeding pursuant to the German Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) is pending at Munich Higher Regional Court and it will affect only a few pending cases.

### ***Giovanni Lombardi Stronati***

In June 2023, Mr. Giovanni Lombardi Stronati commenced proceedings before the Court of Rome seeking a declaration that UniCredit is contractually liable for having ordered the sale of securities in his name, which had been seized in the context of criminal proceedings in which he was charged and then acquitted for embezzlement and fraudulent bankruptcy.

The claim amounts to Euro 420 million.

In September 2024, the Court ruled in favour of the Bidder, rejecting the claimant's arguments. The claimant has since appealed the decision, and, as of the date of the Exemption Document, the appeal is currently pending.

#### ***Franco Colaiacovo***

In June 2025, Franco Colaiacovo Gold S.r.l. in liquidation filed a claim for damages against UniCredit before the Court of Milan, alleging pre-contractual liability in connection with UniCredit's decision not to grant a loan in 2014. UniCredit filed its defence and raised, *inter alia*, a statute of limitations objection. At the first hearing held on 13 January 2026, the judge reserved its decision on UniCredit's objection as well as on the parties' evidentiary motions. As of the date of the Exemption Document, the case remains in its early stages.

#### ***Lawsuit brought by Paolo Bolici***

In May 2014, the company wholly owned by Mr. Paolo Bolici (the "**Bolici Company**") sued UniCredit before the Court of Rome asking for the return of Euro 12 million for compound interest (including alleged usury component) and Euro 400 million for damages. The Bolici Company then went bankrupt.

UniCredit won the case in the first instance and, during the appeal period, the parties reached a settlement, following which the case was definitively discontinued, also after the intervention by Mrs. Beatrice Libernini, Mr. Paolo Bolici's business partner, was declared inadmissible.

On 31 July 2020, Mrs. Beatrice Libernini sued UniCredit, seeking damages based on facts similar to those alleged in the 2014 proceedings and the Court of Rome ruled in favour of UniCredit. As of the date of the Exemption Document, the appeal filed by Mrs. Beatrice Libernini is pending.

In February 2023, Mr. Paolo Bolici and Mrs. Beatrice Libernini commenced new proceedings before the Court of Rome, in which, recalling most of the claims already filed by them and identifying UniCredit as the main architect of their group's financial collapse, they claimed further damages for various reasons, invoking new allegations whose merits are currently being assessed. In January 2024 and in November 2025, the Court of Rome and the Court of Appeal of Rome, respectively, ruled in favour of UniCredit, fully dismissing the claims by the plaintiffs.

As of the date of the Exemption Document, the further appeal filed by the plaintiffs is pending.

#### ***Proceeding relating to certain types of banking operations***

The UniCredit Group is named as a defendant in several proceedings in matters connected to its operations with clients, which are not specific to the UniCredit Group but, rather, affect the financial sector in general.

In this regard, as at 31 December 2025: (i) proceedings against UniCredit pertaining to compound interest, typical of the Italian market, had a total claimed amount of Euro 309 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against UniCredit was Euro 281 million, mediations included); and (iii) proceedings relating to foreign currency loans, mainly affecting the Central European and Eastern European countries (for which the claimed amount was around Euro 267 million).

The proceedings pertaining to compound interest mainly involve damages requests from clients arising from the alleged unlawfulness of the calculation methods of the amount of interest payable in connection with certain banking contracts. As of the date of the Exemption Document, UniCredit has made provisions that it deems appropriate for the risks associated with these claims.

With regard to the litigation connected to derivative products, several financial institutions, including UniCredit Group companies, entered into a number of derivative contracts, both with institutional and non-institutional investors. In Germany and Italy, there are several pending proceedings against certain UniCredit Group companies that relate to derivative contracts concluded by both institutional and non-institutional investors. The filing of such claims affects the financial sector generally and is not specific to UniCredit and the UniCredit Group companies. As of the date of the Exemption Document, UniCredit and the involved UniCredit Group companies have made provisions deemed appropriate based on the best estimate of the impact which might derive from such proceedings.

With respect to proceedings relating to foreign currency (“FX”) loans, in the last decade, a significant number of customers in the Central and Eastern Europe area took out these types of loans and mortgages denominated in a foreign currency. In a number of instances customers, or consumer associations acting on their behalf, have sought to renegotiate the terms of such FX loans and mortgages, including having the loan principal and associated interest payments redenominated in the local currency at the time that the loan was taken out, and floating rates retrospectively changed to fixed rates. In addition, in a number of countries legislation that impacts FX loans was proposed or implemented. These developments resulted in litigation against subsidiaries of UniCredit in a number of Central European and Eastern European countries including Croatia, Slovenia and Serbia, whereby only Croatian proceedings have resulted in financial impacts that are considered to be material.

In 2015, the Republic of Croatia enacted amendments to the Consumer Lending Act and Credit Institutions Act mandating the conversion with retroactive effect of Swiss franc-linked loans into Euro-linked (the “**Conversion Amendments**”).

In 2019, the Supreme Court of the Republic of Croatia ruled that the Swiss franc (“CHF”) currency clause contained in certain loan and mortgage documentation was invalid (as later confirmed by the Constitutional Court of the Republic of Croatia in March 2021). In March 2020, the Supreme Court of the Republic of Croatia ruled that agreements entered into following the Conversion Amendments whereby customers converted their CHF mortgages and/or loans into EUR are valid and accordingly no additional payments are due.

In May 2022, the ECJ rendered a preliminary ruling in the court case against Zagrebacka banka d.d. taking the stance that the Directive on unfair terms in consumer contracts is not applicable in cases in which the conversion was based on national law (as it was in Croatia). The ECJ also referred to the local Croatian courts to decide on the conversion agreements and their effects. In December 2022, the Croatian Supreme Court publicly announced three legal standings related to CHF loan conversions:

1. Customers who converted their loans under the Conversion Amendments are not entitled to damages;
2. Customers who converted their loans are fully entitled to claim both interest and principal;
3. Customers who converted their loans are entitled to penalty interest on overpayments made prior to the conversion.

The third legal standing, supported by a majority of 13 judges, was officially confirmed (i.e. it achieved the requisite judicial majority at the Croatian Supreme Court, thereby constituting the sole position formally adopted at that time), and provisions were booked accordingly. In July 2024, the ECJ issued its decision in the Hann Invest case (C-554/21) challenging the Croatian Supreme Court’s procedure of withholding final judgments on its December 2022 rulings. In response, between October 2024 and January 2025, the Croatian Supreme Court issued binding rulings on its December 2022 legal standings.

These rulings introduced additional legal uncertainty and increased the risk of outflows for UniCredit. Provisions have been adjusted to reflect these developments and are deemed appropriate.

#### ***Bitminer litigation in the Republic of Srpska, Bosnia and Herzegovina***

In 2019, a local customer, Bitminer Factory d.o.o. Gradiška (“**Bitminer**”), filed a lawsuit before the District Commercial Court in Banja Luka claiming damages for unjustified termination of its current bank accounts by UniCredit Bank a.d. Banja Luka (“**UCBL**”), a subsidiary of UniCredit in Bosnia and Herzegovina, Republic of Srpska. Bitminer alleged that termination of the accounts obstructed its Initial Coin Offering relating to a start-up renewable-energy-powered cryptocurrency mining project in Bosnia and Herzegovina.

On 30 December 2021, the first instance court allowed most of Bitminer’s claims and ordered UCBL to pay damages in the amount of BAM 256,326,152 (Euro 131 million) (the “**Judgment**”). The appeal was filed in January 2022. On 18 April 2023, the High Commercial Court reversed the Judgment in its entirety, and issued a final, binding, and enforceable second instance judgement (the “**Second-Instance Judgment**”). The second instance court established that Bitminer’s claim is unfounded and that UCBL is not liable for any damages. Bitminer duly filed a revision, an extraordinary legal remedy, to the Supreme Court of the Republic of Srpska. The revision proceedings do not suspend or otherwise affect

the finality and enforceability of the Second-Instance Judgement. In April 2024, the Supreme Court of the Republic of Srpska issued the ruling and rejected the revisions.

Bitminer filed an appeal with the Constitutional Court of Bosnia and Herzegovina and, as of the date of the Exemption Document, the decision has not been issued yet.

***Proceedings arising out from the purchase of UniCredit Germany and the related Group reorganisation***

*Appraisal Proceeding – Squeeze-out of UniCredit Germany minority shareholders*

In 2008, approximately 300 former minority shareholders of UniCredit Germany filed a request before the District Court of Munich to have a review of the price paid to them by UniCredit, equal to Euro 38 per share, in the context of the squeeze out of minority shareholders (appraisal proceedings). The dispute mainly concerns the valuation of UniCredit Germany, which is the basis for the calculation of the price to be paid to the former minority shareholders. On 22 June 2022, the competent court in Munich rejected all applications for a higher compensation than that which UniCredit paid to the former minority shareholders of UniCredit Germany, hence dismissing all claims.

Certain claimants have filed appeals, which have been pending before the Bavarian Highest Regional Court since 2022 and remain pending as of the date of the Exemption Document.

*Appraisal Proceeding – Squeeze-out of UniCredit Austria's minority shareholders*

In 2008, approximately 70 former minority shareholders of UniCredit Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to Euro 129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid (appraisal proceeding).

The Vienna Commercial Court rendered its first instance decision in April 2025, holding that the adequate cash compensation, which should have been paid to the excluded minority shareholders in the squeeze-out, amounts to Euro 154 per share. Consequently, UniCredit as principal shareholder, should make an additional payment of Euro 24.60 per share (*i.e.*, the difference between Euro 154 and Euro 129.40). Interest of roughly 4% p.a. running from 2007 until the date of a final decision and legal fees increase the exposure of UniCredit.

The court's decision is not enforceable and has been appealed by UniCredit and certain applicants, who are requesting an even higher cash compensation. At present, UniCredit has made provisions that it deems appropriate for the risks associated with the proceedings.

***Mazza***

In 2005, UniCredit filed a criminal complaint against a notary, Mr. Mazza, representatives of certain companies and disloyal employees of UniCredit in relation to unlawful lending transactions in favour of certain clients for approximately Euro 84 million. The criminal court of first instance acquitted the defendants.

The Court of Appeal of Rome reversed this decision and found all the defendants guilty. Following a further appeal, while stating that some accusations were time-barred, the Supreme Court confirmed the decisions of the Court of Appeal in respect of the damages sought by the Bidder. In May 2022, the insurance company indemnified the parent company UniCredit S.p.A. under the applicable policy, paying an amount of Euro 33.5 million in relation to the losses suffered by UniCredit S.p.A.

Following the acquittal in the first-instance criminal proceedings, Mr. Mazza and other persons involved in the criminal proceedings filed two lawsuits for compensation claims against UniCredit: (i) the first (commenced by Mr. Mazza with a claimed amount of approximately Euro 15 million) was won by UniCredit at first-instance and the judgment is now final; (ii) in the second case (commenced by Como S.r.l. and Mr. Colella with a claimed amount of approximately Euro 379 million), the Court of Rome ruled in favour of UniCredit. Plaintiffs have appealed and reduced the claimed amount to Euro 100 million.

### ***Claims in relation to a syndicated loan***

In July 2021, the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate filed complaints in the United States District Court for the Southern District of New York against UniCredit Germany and several other financial institutions. The claims alleged that the defendant banks had unlawfully obtained repayments under a syndicated loan facility, in which UniCredit Germany had participated as lender, that had been extended for the financing of two oil drilling rigs. In March 2025, the district court granted the defendants' motions to dismiss the complaints, subsequently entering judgment for UniCredit Germany and its co-defendants. The plaintiff has appealed against the judgements to the U.S. Court of Appeals for the Second Circuit. However, the appeals have since been withdrawn, and the proceedings are therefore fully concluded.

### ***Criminal proceedings***

Certain entities part of the UniCredit Group and certain of their representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as UniCredit is aware, are under investigation by the competent authorities with regard to various cases linked to banking transactions.

As of the date of the Exemption Document, these criminal proceedings have had no significant negative impact on the operating results and capital and financial position of UniCredit and/or the UniCredit Group, however there is a risk that, if UniCredit and/or other UniCredit Group entities or their representatives (including those no longer in office) were to be convicted, these events could have an impact on the reputation of UniCredit and/or the UniCredit Group.

In relation to the criminal proceedings relating to the diamond offer, see paragraph "*Diamond offer*" of this Exemption Document above.

### ***Proceedings related to actions by regulatory authorities***

As of the date of the Exemption Document, the Bidder is subject to internal model investigations (IMIs) by the ECB Single Supervisory Mechanism (the "SSM") with respect to the "Standardised Approach for the Credit Value Adjustment", the "Internal Model Method for Counterparty Credit Risk" and "Loss Given Default" (LGD) models. The procedures are currently on-going and the final ECB-SSM decisions have not been determined yet.

Between 18 June 2024 and 22 May 2025, CONSOB conducted an on-site inspection of UniCredit on selected aspects of the provision of investment services, in particular product governance, suitability checks on investment products and the distribution of insurance-based investment products (IBIPs) to retail clients, under the applicable regulatory frameworks of the Product Oversight and Governance requirements, Directive 2014/65/EU (MiFID II) and Directive (EU) 2016/97 (Insurance Distribution Directive). On 13 November 2025, CONSOB issued its final inspection report to UniCredit. The report did not contain any sanctioning measures but included recommendations addressed to UniCredit, in respect of which UniCredit has defined and submitted to CONSOB a remediation plan.

Finally, it should be noted that, on 21 February 2024, the Italian Personal Data Protection Authority notified UniCredit of a Euro 2.8 million fine related to the sanctioning proceeding opened in February 2020 and regarding a violation of customers' personal data following a Cyber-attack (data breach) occurred in October 2018. The Bidder has filed a recourse, which, as of the date of the Exemption Document, remains pending.

### ***Tax proceedings and/or audits***

As at 31 December 2025, UniCredit has accounted Euro 5 million for new provisions to cover tax risks for disputes and tax audits. As at 31 December 2025, the fund for risks and charges amounted to Euro 93 million, including Euro 2 million for legal expenses; while as at 31 December 2024, the fund was equal to Euro 88 million, of which Euro 2 million related to legal expenses.

During the year 2025 no significant new tax disputes were recorded.

Pending litigation and tax audits

As at the date of the Exemption Document, the following material tax litigation and tax audits are pending:

- Regarding the dispute instituted by UniCredit before the First Instance Court of Tax Justice of Rome following the tacit denial of the request for reimbursement of “IRES” (*Imposta sul Reddito delle Società*, Italian corporate income tax) paid on dividends distributed by the Bank of Italy in relation to the 2014 tax year, value of dispute Euro 22 million, UniCredit is waiting for the hearing to be scheduled.
- With reference to the dispute instituted by UniCredit before the First Instance Court of Tax Justice of Rome following the tacit denial of the request for reimbursement of IRES paid on dividends distributed by the Bank of Italy in relation to the 2015 tax year, dispute value Euro 20 million, UniCredit is waiting for the hearing to be scheduled.
- In relation to the dispute initiated by UniCredit before the Court of Tax Justice of first instance of Rome following the tacit refusal of the request for reimbursement of the IRES and “IRAP” (*Imposta Regionale sulle Attività Produttive*, Italian regional tax on productive activities) substitute tax (and related additional taxes), relating to the revaluation of the participation shares in the capital of the Bank of Italy in relation to the 2014 tax year, with a disputed value of Euro 400 million, the Tax Court of Justice of first instance in Rome with a judgment filed on 3 June 2025 dismissed UniCredit’s appeal with an award of costs. UniCredit intends to appeal the ruling. The hearing before the Court of Tax Justice of second instance of Lazio is scheduled for 4 June 2026.
- In relation to the litigation initiated by UniCredit, in its capacity as the acquiring company of Pioneer Global Asset Management S.p.A., before the First Instance Tax Court of Justice of Milan following the tacit denial of the request for reimbursement of IRAP on dividends in relation to the tax year 2014, dispute value Euro 3 million, concluded in first instance with a ruling unfavourable to UniCredit, the hearing before the Court of Tax Justice of second instance of Lombardy was scheduled on 13 January 2025, but has since been postponed to 16 February 2026. By judgment filed on 12 March 2026, UniCredit’s appeal was upheld and the Italian tax authority was ordered to bear the legal costs. The time limit for a further appeal to the Supreme Court has not yet expired.
- The proceedings instituted by UniCredit following the partial denial of the IRES refund request in relation to the 2007, 2008 and 2009 tax years, with a disputed value of Euro 2 million in capital, was concluded in the second instance with a ruling filed on 19 January 2024 which partially accepted UniCredit’s appeal. Both UniCredit and the Office appealed the sentence before the Court of Cassation on the unfavourable side. UniCredit is waiting for the hearing to be scheduled.
- The proceedings initiated by UniCredit, in its capacity as the incorporating company of UniCredit Services S.C.p.A., following the denial of the value added tax (“VAT”) refund requests relating to the 2016 and 2017 tax years (OGSE – *Oneri Generali di Sistema Elettrico* – mandatory system charges applied to electricity bills in Italy to fund public-interest activities in the energy sector), with a total dispute value of Euro 5 million, were concluded by a ruling of the Court of Cassation filed on 14 March 2025, which definitely dismissed UniCredit’s appeal and ordered it to bear the legal costs.
- In relation to the dispute introduced by the former Banco di Sicilia (subsequently UniCredit), in its capacity as the incorporating company of Sicilcassa, against the silent refusal formed on the request for reimbursement of the “IRPEG” (*Imposta sul Reddito delle Persone Giuridiche*, former Italian corporate income tax, replaced by IRES) credit for the year 1984, with a total dispute value Euro 69 million, the second instance Tax Court of Justice of Sicily, upon referral from the Court of Cassation, rejected the appeal of UniCredit by way of a ruling filed on 4 October 2024. UniCredit appealed the ruling to the Supreme Court of Cassation on 4 November 2025. UniCredit is waiting for the hearing to be scheduled.
- Denial of reimbursement of the 1989 IRPEG credit of the former Cassa di Risparmio Reggio Emilia, with a disputed value of Euro 2 million as IRPEG and Euro 2 million for interests; the regional tax court of Emilia-Romagna (*Commissione Tributaria Regionale*), with a sentence filed on 3 January 2022, rejected the Italian Revenue Agency’s appeal, confirming UniCredit’s right to reimbursement of Euro 2 million. The Italian Revenue Agency appealed to the Court of Cassation and UniCredit

filed a counter-appeal with a cross-appeal. As of the date of the Exemption Document, UniCredit is awaiting the fixation hearing.

- Denial of reimbursement of 1997 IRPEG credit of the former Banca di Roma S.p.A. total litigation value Euro 44 million; the ruling of the Court of Justice Second instance tax court of Lazio which rejected UniCredit's appeal was challenged both in the Court of Cassation and with an appeal for revocation before the same Court of Justice of second instance. The hearing has not yet been scheduled at the Court of Cassation. The second instance Tax Court of Justice of Lazio, with a ruling filed on 10 December 2024, accepted UniCredit's appeal, and ordered a new investigation, appointing a technical consultant to examine the documentation in the documents and report to the panel. The hearing for the oath of the consultant took place on 29 January 2025. UniCredit has appointed the party consultant to assist in the expert operations and provide his observations on the technical investigations. Following tax authorities rejection of the settlement proposed by the technical consultant, UniCredit submitted a further request to the judge on 13 March 2025 requesting to the agency to produce all the documentation regarding the tax payer. The expert report with the expert's comments was filed on 10 June 2025 and the hearing was held on 25 June 2025. With a judgment filed on 27 January 2026, UniCredit's appeal was upheld. The time limit for a further appeal to the Supreme Court has not yet expired.
- In relation to the denial of reimbursement of the IRPEG credit for the years 1994-1997 and ILOR (*Imposta Locale sui Redditi*, local income tax) for the year 1996, with a disputed value of Euro 31 million, concerning the former Banca Mediterranea S.p.A., the second Tax Court of Justice of Basilicata, by judgment filed on 22 January 2024, dismissed UniCredit's appeal. UniCredit has filed an appeal to the Court of Cassation. As of the date of the Exemption Document, UniCredit is awaiting the scheduling of a hearing.
- On 9 March 2026, the Italian Revenue Agency (*Agenzia delle Entrate*) served on UniCredit and UniCredit Germany Milan Branch (jointly and severally liable) a draft assessment deed concerning the valuation of the Markets business unit of the UniCredit Germany Milan Branch, requalifying the amount attributable to the transferred business unit as approximately Euro 691 million, instead of the appraised value of Euro 199 million, with the consequent reassessment of the registration tax resulting in additional assessable tax of approximately Euro 15 million and penalties of approximately Euro 15 million, for a total dispute value of approximately Euro 30 million. UniCredit filed an application for settlement by agreement (*accertamento con adesione*) on 8 April 2026 and has been invited to submit an explanatory memorandum by 30 April 2026, or a subsequent date to be further agreed. The relevant steps are currently being taken.

#### Proceedings related to claims for withholding tax credits

On 31 July 2014, the supervisory board of UniCredit Germany concluded its internal investigations into the so-called “**cum-ex**” transactions (*i.e.*, the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at UniCredit Germany. In this context, criminal investigations have been conducted against current or former employees of UniCredit Germany and UniCredit Germany itself as an ancillary party by the prosecutors in Frankfurt/Main, Cologne and Munich. With respect to UniCredit Germany, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.

In December 2018, in connection with an ongoing investigation against other financial institutions and former UniCredit employees, UniCredit Germany was informed by the Cologne prosecutor of the initiation of a new investigation in connection with an administrative offence regarding “*cum-ex*” transactions involving Exchange Traded Funds.

In April 2019, these investigations were extended to so called *ex/ex*-transactions, in which an involvement of UniCredit in the sourcing of *cum/ex* transactions of other market participants on the day is suspected. The facts are being examined internally. UniCredit Germany is cooperating with the authorities.

On 28 July 2021, the Federal Criminal Court (“**BGH**”) rendered a decision through which the principle of criminal liability of *cum/ex* structures was determined for the first time. With its decisions of 6 April 2022, 17 November 2022, 20 September 2023, 29 October 2024, 27 May 2025, 7 July 2025 and 8 July 2025, the BGH confirmed eight criminal judgements in other *cum/ex* cases of the Regional Court of Bonn and the Regional Court of Wiesbaden, thus further solidifying its case law. The Federal

Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. UniCredit Germany is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of UniCredit Germany for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called “**cum/cum**” transactions). During these years UniCredit Germany performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of *cum/cum* transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of *cum/cum* transactions. However, the German Federal Fiscal Court (*Bundesfinanzhof*) has provided some clarification through its case law, most recently in its decision of 13 November 2024. Some of the taxes credited from the *cum/cum* transactions are currently not recognised for tax purposes by the tax audit.

UniCredit Germany appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding *cum/cum* transactions. Moreover, with respect to *cum/cum* transactions in which the counterparty of UniCredit Germany claimed tax credits in the past, it cannot be ruled out that UniCredit Germany might be exposed to third party claims under civil law.

(b) Target Company

### **Overview**

Commerzbank and its subsidiaries operate in a large number of jurisdictions subject to different legal and regulatory requirements. In isolated cases in the past, infringements of legal and regulatory provisions have come to light and have been prosecuted by government agencies and institutions. Some companies within the Commerzbank Group are currently still involved in a number of such cases. In case of legal proceedings or possible third-party recourse claims for which provisions need to be recognised, neither the duration of the proceedings nor the level of utilisation of the provision can be predicted with certainty at the date the provision is recognised. The provisions cover the loss expected according to Commerzbank’s judgement as at the relevant reporting date. However, the Commerzbank Group’s final liability may differ from the provisions that have been recognised, as a high degree of judgement is involved in assessing the probability of uncertain liabilities in such legal proceedings and quantifying them. These estimates may turn out to be inaccurate at a later stage of the proceedings.

The information regarding Commerzbank Group’s legal and arbitration proceedings is based on historical information published by Commerzbank. Some of the proceedings or certain aspects of it disclosed in this section may have become irrelevant (*e.g.*, due to settlement), individual details may have changed or additional information exists that would require a different disclosure, had they been known as of the date of the Exemption Document. The description of the proceedings set out below is based on, and has been derived from, the Commerzbank Registration Document 2025. To the best of the Bidder’s knowledge and apart from the proceedings described below, the Bidder is not aware of any governmental, legal or arbitration proceedings which have arisen or been concluded in the past twelve months (including proceedings which to Commerzbank’s knowledge are pending or could be initiated) in which Commerzbank or one of its consolidated subsidiaries is involved as defendant or in any other capacity and which are currently having or have recently had a material impact on the financial position or profitability of Commerzbank or the Commerzbank Group.

As at 31 December 2025, the Commerzbank Group recognised provisions for legal proceedings and recourse claims in the amount of Euro 545 million (31 December 2024: Euro 934 million). In addition, contingent liabilities for legal risks – being matters where an outflow of resources is possible but not considered probable – amounted to Euro 737 million as at 31 December 2025 (31 December 2024: Euro 698 million) (source: Commerzbank Group Annual Report 2025). For further details, see Notes 57 and 59 of the Commerzbank Group Consolidated Financial Statements 2025 included in Commerzbank Group Annual Report 2025.

### ***Suits in relation to allegedly flawed investment advice***

Commerzbank and its subsidiaries are especially active in the area of investment advisory within the Private and Small-Business Customers segment. The legal requirements for investor- and investment-oriented advisory services have been made more rigorous, especially in recent years. Commerzbank and its subsidiaries have been and are therefore involved in a series of – including judicial – disputes in which

investors claim inadequate investment advice and demand compensation or the reversal of investment transactions where information regarding commission fees was lacking (*e.g.*, for closed-end funds).

***Claims in relation to former holdings in South American banks***

A subsidiary of Commerzbank was invested in a South American bank which has been liquidated in 2024. A number of investors and creditors of this bank have brought claims against the subsidiary in various proceedings in Uruguay and Argentina. They are alleging shareholder liability, as well as breaches of duty by individuals nominated by the subsidiary to the South American bank's supervisory board.

***Class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements***

mBank S.A., a subsidiary of Commerzbank, is facing lawsuits from numerous borrowers of loans indexed to foreign currencies, alleging that the indexation clauses are invalid. In addition to the numerous individual proceedings, a class action is pending.

As part of a settlement programme, the subsidiary is offering customers the option of having their indexed loans converted into Polish Zloty (“PLN”) loans with a fixed or variable interest rate and having individually negotiated portion of the outstanding loan values waived.

As at 31 December 2025, the Commerzbank Group recognised a provision of Euro 823 million for the risks arising from this matter, including potential settlement payments and the class action (31 December 2024: Euro 1.6 billion), which relates almost exclusively to loans indexed to Swiss francs. Risks arising from loans that have already been repaid in full are covered in the provision. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

The subsidiary continuously monitors the developments in case law, particularly that of the Polish supreme court and the ECJ, assesses their potential impact on provisions and then adjusts the model's parameters, including the number of borrowers who are still expected to sue, the nature of the judgements that are expected, the amount of the bank's loss in the event of a judgement and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

***Compensation claims in relation to Cum-Cum securities lending transactions***

With respect to securities lending transactions, Commerzbank is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obligated to reimburse Commerzbank for dividends and withholding taxes. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax.

***Payment suit in Russia in relation to sanctions***

In June 2023, Commerzbank was sued in a Russian court by the beneficiary of a guarantee that Commerzbank had issued on behalf of a customer in Germany. Commerzbank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. Due to the applicable sanctions regime the customer was unable to fulfil its contractual obligations. The Russian company then demanded payment from Commerzbank under the guarantee. The sanctions regime prevents Commerzbank from performing its obligations under the guarantee. In June 2024, the Russian court ordered Commerzbank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, Commerzbank and its subsidiaries lost their appeal. In June 2025 the claimant enforced the appeal judgment against one of the co-defendant subsidiaries. The subsidiary is seeking compensation from Commerzbank for the loss incurred.

### ***Damage suit related to price rigging***

A Commerzbank subsidiary, together with other financial service providers, is facing claims for damages due to alleged unfair price collusion in connection with the levying of settlement fees. The claimants are accusing the defendants of having been involved in unfair agreements in connection with credit card payments in breach of national and European competition and consumer protection laws. The subsidiary is defending itself against the claims.

### ***Damage suit relating to collateral realisation***

In 2018, a subsidiary of Commerzbank was sued by a customer for compensation for an allegedly unlawful realisation of collateral. The claim is based on the subsidiary's realisation of collateral sale in 2012 to satisfy its claims under currency and interest rate transactions. The customer claims that the realisation has prevented it from continuing its business activities. The subsidiary is defending itself against the claim.

### ***Damage suit in Russia in relation to sanctions***

Commerzbank and its Russian subsidiary Commerzbank (Eurasija) AO have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerzbank in Germany, which allegedly holds, among other things, funds that belong to the claimants. The central securities depository and its assets (including the credit balance on the account) are subject to the current sanctions. The claimants are therefore unable to access their funds at the central securities depository and are instead demanding compensation from Commerzbank in Russia.

In some cases, the courts have ordered Commerzbank and Commerzbank (Eurasija) AO to pay damages. Commerzbank and Commerzbank (Eurasija) AO have either appealed or will appeal in the various proceedings. First appeal rulings have been issued and Commerzbank is expecting corresponding enforcement actions. Commerzbank and Commerzbank (Eurasija) AO are defending themselves against all of the claims.

### ***Anti-Terrorism-Act litigations***

Commerzbank, along with other international banks, is a defendant in seven pending civil litigation proceedings involving claims under the civil liability provisions of the Anti-Terrorism-Act, of which five were initiated in the U.S. District Court for the Eastern District of New York (“EDNY”) and two in the U.S. District Court for the Southern District of New York (“SDNY”). The proceedings were filed on behalf of individuals who were physically injured or killed in Iraq while serving in the U.S. military or as civil contractors for the U.S. military during the time period from 2003 to 2011, and/or their family members, heirs and estates. The allegations are largely based on public settlements of U.S. sanctions violation claims the defendant banks entered into with U.S. prosecutors and regulators. The plaintiffs allege that the defendant banks provided material support for terrorism and/or aided and abetted terrorist attacks by facilitating the evasion of U.S. sanctions. The complaints also allege against Commerzbank that it provided financial services to *Waisenkinderprojekt Libanon e.V.* (known as “Orphans Project”), which was identified in the complaints as a Hezbollah fundraising organisation. Plaintiffs seek compensatory and punitive damages as well as costs and fees in an unspecified amount.

The SDNY and EDNY cases vary in procedural posture, details of which are available on the cases' respective publicly available federal court dockets. Whether the cases have been stayed or are currently pending resolution of various forms of motions filed by the parties, all of the cases remain pending against Commerzbank. Therefore, the potential monetary damages relating to the claims against Commerzbank are currently open and undetermined. In addition to the specific case titles available on the public dockets, the cases are colloquially referred to by the parties as “Freeman II”, “Bowman”, “Stevens”, “Tavera”, “Donaldson”, “O’Sullivan I” and “O’Sullivan II”.

## **2.7 Summary of information disclosed under Regulation (EU) No 596/2014 of the European Parliament and of the Council**

### **(a) Bidder**

The following information has been disclosed by the Bidder under Regulation (EU) No 596/2014 over the last twelve months since the date of the Exemption Document:

**Manager's transactions**

<b>Date</b>	<b>Name</b>	<b>Operation</b>	<b>Quantity</b>	<b>Amount</b>
4 March 2026	Teodora Petkova	Sale of shares	7,355	EUR 504,702.16
4 March 2026	Andrea Orcel	Sale of shares	91,225	EUR 6,259,881.32
4 March 2026	Fiona Melrose	Sale of shares	15,865	EUR 1,088,660.27
4 March 2026	Joanna Carss	Sale of shares	21,544	EUR 1,478,354.53
4 March 2026	Ali Khan	Sale of shares	20,921	EUR 1,435,604.28
4 March 2026	Aurelio Maccario	Sale of shares	9,177	EUR 629,729.13
4 March 2026	Gianfranco Bisagni	Sale of shares	90,843	EUR 6,233,669.56
4 March 2026	Siobhán McDonagh	Sale of shares	6,610	EUR 453,580.20
4 March 2026	Marion Höllinger	Sale of shares	11,884	EUR 815,483.34
4 March 2026	Rita Izzo	Sale of shares	3,848	EUR 264,051.47
4 March 2026	Richard Burton	Sale of shares	78,736	EUR 5,404,822.34
4 March 2026	Lim Thiam Joo	Sale of shares	81,111	EUR 5,585,167.06
4 March 2026	Stefano Porro	Sale of shares	18,800	EUR 1,290,061.31
8 September 2025	Fiona Melrose	Sale of shares	3,850	EUR 252,399.00

**Public disclosure of inside information**

The following price-sensitive information has been disclosed on the Bidder's website under the category "Financial" press releases.

<b>Date of the press release</b>	<b>Summary of content</b>
5 May 2026	<p>UniCredit announced that, on 4 May 2026, the UniCredit Board of Directors approved the first quarter 2026 consolidated results as of 31 March 2026. The UniCredit Group reported a net profit of Euro 3.2 billion, representing a year-on-year change of 16.1 per cent, and a return on tangible equity ("RoTE") of 25.8 per cent, compared to 23.1 per cent in the prior year. Earnings per share ("EPS") amounted to Euro 2.15, compared to Euro 1.79 in the prior year period. Revenues reached Euro 6.9 billion, comprising net interest income of Euro 3.6 billion (compared to Euro 3.7 billion in the prior year period), fees and net insurance result of Euro 2.5 billion (compared to Euro 2.3 billion in the prior year period), dividends of Euro 408 million (compared to Euro 129 million in the prior year period), trading income of Euro 476 million (compared to Euro 465 million in the prior year period), and other expenses/income of Euro -107 million (compared to Euro -28 million in the prior year period). The cost/income ratio stood at 33.4 per cent, compared to 35.4 per cent in the prior year period, with operational costs of Euro 2.3 billion (compared to Euro 2.3 billion in the prior year period). Asset quality remained strong, with a cost of risk of 17 basis points and overlays on performing loans unchanged at Euro circa 1.7 billion. The Common Equity Tier 1 ("CET1") ratio stood at 14.2 per cent, representing a quarter-on-quarter change of -55 basis points, supported by organic capital generation of Euro 2.9 billion. On the back of these results, the Group updated its full-year 2026 guidance, now expecting net profit equal to or above Euro 11 billion.</p> <p>Note on EPS: calculated as net profit (adjusted for impacts from Deferred tax assets ("DTAs") tax loss carry forward resulting from sustainability test) on average number of outstanding shares excluding average treasury and Cashes usufruct shares.</p> <p>Note on RoTE: RoTE means (i) stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test and after AT1/Cashes coupons over (ii) average Accounting tangible equity (equal to Shareholders' equity minus Goodwill minus Intangibles minus held for sale intangibles minus AT1) minus Cashes minus accrued dividends and buybacks.</p>
21 April 2026	<p>UniCredit announced that, having received the competent authority authorisation, it will early redeem in whole on 3 June 2026 (first call date) at par, together with accrued and unpaid interests, the Euro 1 billion Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate</p>

Date of the press release	Summary of content
	Resetable Notes (ISIN XS1963834251), originally issued on 19 March 2019.
20 April 2026	UniCredit announced that it will outline its approach for the acceleration of Commerzbank’s transformation, stating that it sees upside and risk reduction potential for Commerzbank beyond its current Momentum strategy. UniCredit expressed its view that Commerzbank is insufficiently prepared for future challenges and overly focused on short-term delivery, and should reposition to be future-ready by accelerating sustainable growth and focusing on investing and transforming.
17 April 2026	UniCredit announced that it has issued a Senior Non-Preferred bond with a 5.5-year maturity, callable after 4.5 years, targeted to institutional investors, for a total amount of Pound Sterling (GBP) 400 million, with a fixed coupon of 5.263% per annum paid semi-annually.
9 April 2026	UniCredit announced that it has issued a Senior Non-Preferred bond with a 6-year maturity, callable after 5 years, targeted to institutional investors, for a total amount of Euro 1 billion, with a fixed coupon of 3.776% per annum.
3 April 2026	UniCredit published the notice of call for the extraordinary shareholders’ meeting to be held on 4 May 2026 in Milan. The sole agenda item is the proposal to grant the UniCredit Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to be exercised by 31 December 2027, to increase the share capital without pre-emption rights, in one or more tranches and in divisible form, for a maximum nominal amount of Euro 6,704,080,000 (plus share premium) by issuing up to 470,000,000 ordinary shares, to be paid up by way of contribution in kind reserved to the Offer, and to amend Article 6 of the by-laws accordingly. As of the date of the notice, UniCredit’s fully paid-up share capital amounts to Euro 21,509,089,303, divided into 1,507,953,015 shares with no nominal value.
2 April 2026	UniCredit announced that, with reference to the Offer announced on 16 March 2026, the UniCredit Board of Directors has resolved to convene an extraordinary shareholders’ meeting on 4 May 2026 to resolve upon (i) granting the UniCredit Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to be exercised by 31 December 2027, to increase the share capital without pre-emption rights, in one or more tranches and in divisible form, by issuing up to 470,000,000 ordinary shares, to be paid up by way of contribution in kind, and (ii) amending the UniCredit by-laws accordingly to reflect such delegated capital increase powers.
1 April 2026	UniCredit announced that, following the Single Resolution Board (SRB) decision and the communication received by Banca d’Italia, its Minimum Requirements for Own Funds and Eligible Liabilities (“MREL”) on a consolidated basis are set at 22.67% of RWA plus the applicable Combined Buffer Requirement (“CBR”) and 6.00% of Leverage Ratio Exposure (“LRE”). The MREL subordinated component is set at 14.36% of RWA plus the applicable CBR and 6.00% of LRE. As of year-end 2025, UniCredit is well above these requirements, with MREL eligible liabilities of 30.6% of RWA and 10.0% of LRE, and MREL subordinated eligible liabilities of 22.7% of RWA and 7.4% of LRE.
26 March 2026	UniCredit announced that it has moved the date of the UniCredit Board of Directors’ approval of the first quarter 2026 results to 4 May 2026, and the UniCredit Group results presentation to 5 May 2026
19 March 2026	UniCredit announced that the rating agency Moody’s has confirmed UniCredit S.p.A.’s Senior Preferred and Long-Term Deposit ratings at “A3”, two notches above Italy’s sovereign rating, with a Stable outlook. Moody’s reaffirmed that, in the event of UniCredit acquiring Commerzbank, UniCredit’s stand-alone rating (baseline credit assessment) could be upgraded from “baa2” to “baa1”, one notch above Italy’s sovereign rating, which would lead to higher ratings on senior non-preferred and more junior debt.

Date of the press release	Summary of content
16 March 2026	UniCredit published its decision to launch a voluntary public takeover offer (exchange offer) for Commerzbank in accordance with Section 10 of the WpÜG, designed to overcome the 30% threshold under German takeover law and foster constructive engagement with Commerzbank and its stakeholders. The expected exchange ratio is 0.485 UniCredit shares per Commerzbank share, implying a price of Euro 30.8 per Commerzbank share (a 4% premium as of closing on 13 March 2026). The offer is expected to be formally launched at the beginning of May with a four-week offer period, and settlement is expected to be completed by the first half of 2027, subject to regulatory clearances.
27 February 2026	UniCredit announced that the documentation for the shareholders' meeting convened on 31 March 2026 has been made available to the public, including the general meeting draft of the UniCredit S.p.A. Financial Statements 2025, the UniCredit Group Consolidated Financial Statements 2025, and the 2025 Report on corporate governance and ownership structure.
24 February 2026	UniCredit announced that its Board of Directors has called an ordinary and extraordinary shareholders' meeting to be held on 31 March 2026.
23 February 2026	UniCredit announced that its Board of Directors has approved the draft UniCredit S.p.A. Financial Statements 2025 and UniCredit Group Consolidated Financial Statements 2025, recording a net profit of Euro 8,121 million for UniCredit and Euro 10,915 million at consolidated level. The Board also approved proposals to the shareholders' meeting on 31 March 2026, including the distribution of a final cash dividend of Euro 2,578,326,000 (Euro 1.72082 per share) and the authorisation to purchase up to 100,000,000 UniCredit shares for a share buyback programme of up to Euro 4,750,000,000. The ex-dividend date is set for 20 April 2026, with payment on 22 April 2026. An interim full-year 2026 cash dividend is expected to be paid in November 2026, amounting to approximately 45% of the total expected full year 2026 cash dividend.
16 February 2026	UniCredit announced that, following the free share capital increase to service the UniCredit Group's incentive system in the amount of Euro 55,254,277.52 (corresponding to 4,011,787 shares), resolved by the UniCredit Board of Directors on 8 February 2026, UniCredit's share capital amounts to Euro 21,509,089,303, divided into 1,561,686,963 shares without nominal value. The share capital increase was executed by a deed dated 16 February 2026, filed with the Italian Companies' Register on the same date.
9 February 2026	UniCredit announced its record fourth-quarter and full-year net profit of Euro 10.6 billion, leading to an improved guidance with an expected net profit of around Euro 13 billion for the full-year 2028.
2 February 2026	UniCredit announced that the rating agency Standard & Poor's has improved UniCredit S.p.A.'s rating outlook from Stable to Positive, while affirming the Issuer Credit Rating and Senior Preferred rating at "A-".
28 January 2026	UniCredit announced its financial calendar for 2026, including the dates for the approval and presentation of the Group's results and the shareholders' meeting.
15 January 2026	UniCredit announced that recent rumours and speculation regarding the Monte dei Paschi di Siena (MPS) stake, as well as alleged interest in purchasing other stakes, are speculative, unjustified, and pure invention.
13 January 2026	UniCredit announced that the meeting of the UniCredit Board of Directors set to approve the fourth quarter and full year 2025 results will be on 8 February 2026, and the UniCredit Group results presentation will be on 9 February 2026.
12 January 2026	UniCredit announced that it has issued Additional Tier 1 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes targeted to institutional investors for a total amount of Euro 1 billion, with a fixed coupon of 5.80% per annum.
8 January 2026	UniCredit announced that it has successfully issued dual tranche Senior bonds targeted to institutional investors, comprising of a Euro 1.25 billion

Date of the press release	Summary of content
	bond with a 4.5-year maturity, callable after 3.5 years, and a Euro 750 million bond with a 10-year maturity.
5 January 2026	UniCredit announced that, having received all necessary legal and regulatory approvals, it has converted a circa 20% synthetic position in Alpha Bank, taking its physical share ownership and effective voting rights to around 29.8%.
25 November 2025	UniCredit announced that the rating agency Moody's has upgraded UniCredit S.p.A.'s Senior Preferred and Long-Term Deposits rating by one notch from "Baa1" to "A3" and assigned a Stable outlook.
30 October 2025	UniCredit announced that, following the ECB authorisation to acquire a direct stake of up to 29.9% in Alpha Bank, it has entered into additional financial instruments, increasing its aggregate position to circa 29.5%. The increase was executed at a discount to prevailing market prices and combined with a downside hedge, only marginally affecting the return on investment. The CET1 ratio impact in case of full conversion remains at around minus 80 basis points. Upon receipt of all remaining regulatory approvals, 9.8% of the stake will be equity consolidated, bringing an equivalent amount of Alpha Bank net profit to UniCredit's revenue and net profit lines.
30 October 2025	UniCredit announced that, following the communication received from the ECB in relation to the 2025 Supervisory Review and Evaluation Process ("SREP"), its Pillar 2 Capital Requirement (P2R) remains at 200 basis points, with its capital ratios on a consolidated basis as of 30 September 2025 standing well above these requirements.
22 October 2025	UniCredit announced that the UniCredit Board of Directors approved a resolution to distribute an interim dividend on the 2025 results for a total amount of Euro 2,171,674,000, equal to Euro 1.4282 per share.
22 October 2025	UniCredit announced its record third quarter and best nine-month results ever, with a third quarter 2025 net profit of Euro 2.6 billion and a nine-month 2025 net profit of Euro 8.7 billion.
09 October 2025	UniCredit announced that the rating agency Standard & Poor's has upgraded UniCredit S.p.A.'s Issuer Credit Rating and Senior Preferred rating by one notch to "A-" and assigned a Stable outlook.
25 September 2025	UniCredit announced that Fitch Ratings has upgraded UniCredit S.p.A.'s Long-Term Issuer Default Rating and Senior Preferred rating by one notch to "A-" and assigned a Stable outlook.
24 September 2025	UniCredit announced that it has moved the date of the UniCredit Board of Directors approval of the third quarter 2025 results to 21 October 2025, and the UniCredit Group results presentation to 22 October 2025.
15 September 2025	UniCredit announced that it has successfully issued a Euro 1.25 billion Senior Non-Preferred bond with a 6-year maturity, callable after 5 years, targeted to institutional investors.
28 August 2025	UniCredit announced that it has entered into additional financial instruments relating to a circa 5% stake in Alpha Bank, thereby increasing its aggregate position to a total of circa 26%.
25 August 2025	<p>UniCredit announced that it has continued to convert its synthetic share position in Commerzbank into physical shares, increasing its stake to approximately 26%, which is now equity consolidated. UniCredit intends to convert the remaining synthetic position in due course, bringing its total equity voting stake to around 29%, which reinforces its position as Commerzbank's single largest shareholder.</p> <p>UniCredit also updated the financial impact, stating that the total CET1 ratio impact for the circa 29% stake has increased to approximately 145 basis points from the previously communicated 110 basis points, due to a higher share price and a restructuring of its hedging derivatives. The return on investment is confirmed at around 20%. While UniCredit does not intend to seek board representation at this time, it will continue to closely monitor Commerzbank's performance. UniCredit concluded by stating that, to date, its investment has exceeded its financial metrics, thereby creating significant</p>

Date of the press release	Summary of content
	value for UniCredit shareholders, and that it is hopeful this positive trajectory continues.
2 August 2025	UniCredit announced the publication of the results of the 2025 EU-wide stress test, which demonstrated a significantly lower capital depletion compared to the 2023 test. Under the adverse scenario, UniCredit's fully loaded CET1 ratio would land at 11.71% by 2027, a reduction of 215 basis points, which is a better performance than the EBA sample and its peers. UniCredit highlighted that this result was achieved while assuming a total capital distribution of Euro 8.25 billion over the three-year stress period, confirming its ability to deliver substantial returns even under severe stress conditions.
1 August 2025	UniCredit announced that its consolidated first half financial report as at 30 June 2025 is available to the public at the Company's registered office, on its website, and on the website of the authorised storage mechanism Market Storage.
23 July 2025	UniCredit announced its record second quarter and first half 2025 results, with a net profit of Euro 3.3 billion for the second quarter and Euro 6.1 billion for the first half of 2025, leading to an improved full-year 2025 guidance with an expected net profit of around Euro 10.5 billion.
22 July 2025	UniCredit announced the withdrawal of its public exchange offer for all ordinary shares of Banco BPM, because a key condition – the satisfactory resolution of the “golden power” authorisation by the Italian government – was not fulfilled. While progress had been made with various regulatory bodies, the timeline for a final and definitive resolution extended beyond the offer's deadline. To protect the interests of its shareholders, the UniCredit Board of Directors decided not to waive this condition. UniCredit described the outcome as a “missed opportunity” for the Italian economy and reaffirmed its focus on executing its successful stand-alone strategy.
13 July 2025	With reference to the public exchange offer for Banco BPM, UniCredit announced that it welcomes the Regional Administrative Court ( <i>Tribunale Amministrativo Regionale</i> ) Lazio ruling in its favour, which it considers unequivocal proof that the government's use of “golden power” was illegitimate. The court annulled the original decree from 18 April 2025 and specifically annulled two of the four government prescriptions (the predefining of a loan-to-deposit ratio and the perpetual retaining of project financing), while a third prescription concerning Anima Holding S.p.A. (“ <b>Anima</b> ”) was clarified and implicitly amended. Regarding the fourth prescription on the divestment of Russian assets, the court stated it lacked full jurisdiction.
8 July 2025	UniCredit announced that, having received all necessary legal and regulatory approvals, it has converted a circa 10% synthetic position in Commerzbank, taking its physical share ownership and effective voting rights to around 20%, and that it intends to convert the remaining circa 9% synthetic position into physical shares in due course. With these steps UniCredit becomes Commerzbank's largest reference shareholder.
3 July 2025	With reference to its public exchange offer for all ordinary shares of Banco BPM, UniCredit announced that, following CONSOB approval, it has published the supplement to the registration document, the securities note, and the summary, as well as the supplement to the offer document, each originally approved by the CONSOB on 1 April 2025.
1 July 2025	UniCredit announced that it has moved the date of the UniCredit Board of Directors' approval of the second quarter and first half 2025 results to 22 July 2025, and the UniCredit Group results presentation to 23 July 2025.
20 June 2025	UniCredit announced that having received all necessary approvals, it has completed the internalisation of its life bancassurance business in Italy, acquiring full control of the joint ventures with CNP Assurances S.A. and Allianz S.p.A.. The acquired entities have been renamed UniCredit Life

Date of the press release	Summary of content
	<p>Insurance and UniCredit Vita Assicurazioni and are expected to merge in 2026.</p> <p>The impact of the transaction on the UniCredit Group's second quarter CET1 ratio is expected to be circa minus 25 basis points, which is expected to be neutralised once UniCredit obtains recognition as a Financial Conglomerate and the application of the Danish Compromise.</p> <p>UniCredit expects the transactions will substantially contribute to the Euro 0.4 billion growth in insurance annual revenues by full-year 2027 compared to full-year 2024.</p>
19 June 2025	<p>With reference to its public exchange offer for all ordinary shares of Banco BPM, UniCredit announced that it has received conditional authorisation for the acquisition from the European Commission's Directorate General for Competition, subject to disposal of 209 Banco BPM branches to qualified operators. UniCredit also clarified that the 30-day CONSOB suspension of the offer period will end on 21 June 2025, with the offer period resuming on 23 June 2025. The offer documentation will be updated with a supplement, and shareholders who have already tendered their shares will have the right to withdraw their acceptance.</p>
17 June 2025	<p>UniCredit announced that it has issued on 17 June 2025 a Tier 2 subordinated bond with a 12-year maturity, callable after 7 years, targeted at institutional investors. The amount issued is equal to Euro 1.0 billion.</p>
4 June 2025	<p>UniCredit announced that it received from the European Commission a letter informing it of the closure of the preliminary review, pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on distortive foreign subsidies ("<b>Foreign Subsidies Regulation</b>"), deciding to not initiate an in-depth investigation.</p>
3 June 2025	<p>UniCredit announced that it successfully issued dual tranche senior bonds comprising of a Euro 1 billion with 6 years maturity, callable after 5 years, and of a Euro 1 billion with 10 years maturity, targeted to institutional investors.</p>
28 May 2025	<p>UniCredit announced that it has entered into financial instruments with primary investment banks relating to a circa 9.7% stake in Alpha Services and Holdings S.A. ("<b>Alpha</b>"), at a price embedding a discount versus previous closing share price. Physical settlement under the new financial instruments may only occur after the required regulatory approvals have been obtained. Together with the 9.6% currently held, UniCredit overall positions in Alpha will total circa 20%, allowing to equity consolidate and therefore better reflect the positive contribution of the strategic partnership. UniCredit will submit all the required regulatory filings for acquiring a stake in Alpha above 10% and up to 29.9%. The transaction will generate an additional net profit of c. Euro 180 million per year, which UniCredit will return to its shareholders in line with its distribution policy. The completion of the transaction is expected to occur within the end of 2025. It will have an impact of circa 40 basis points on UniCredit CET1 ratio, with an as-is return of the investment of circa 16% (circa 19% since inception), which we anticipate will improve thanks to the initiatives that are being pursued in the partnership.</p>
28 May 2025	<p>UniCredit announced that the rating agency Moody's has improved the outlook of UniCredit S.p.A.'s senior preferred debt and long-term deposit ratings from "stable" to "positive". The ratings have been affirmed at "Baa1". At the same time, the rating agency has improved the assessment of operating conditions for banks in Italy increasing the macro profile to "Strong" from "Strong-". The rating action follows the recently assigned "positive" rating outlook for Italy, while UniCredit has a stronger stand-alone creditworthiness and continues to be rated at two notches above the sovereign, the maximum allowed by Moody's methodology. Moody's has confirmed its expectation that should the acquisition of Banco BPM be finalised, the financial profile of UniCredit would remain broadly unchanged, while UniCredit's stand-</p>

Date of the press release	Summary of content
	alone rating could be upgraded above the sovereign in the event of UniCredit acquiring Commerzbank.
23 May 2025	UniCredit announced that, as a correction to the notice published on 20 May 2025, it is noted that the number of Banco BPM Shares (ISIN IT0005218380) settled by UniCredit Germany in connection with the exercise of certain American call options due to expire in December 2026 with strike price equal to Euro 6.00, is 689,619 instead of 534,462.
23 May 2025	<p>With reference to its public exchange offer for all ordinary shares of Banco BPM, UniCredit confirmed that CONSOB notified a 30-day suspension of the offer period, which will end on 23 July 2025. In response, UniCredit announced it will file a claim with the Regional Administrative Court (<i>Tribunale Amministrativo Regionale</i>) Lazio to challenge the legitimacy of the golden power's application.</p> <p>Furthermore, UniCredit stated that Banco BPM's acquisition of Anima was executed on materially less favourable terms than suggested, resulting in an estimated capital reduction of approximately 240 basis points for Banco BPM. Despite this, the UniCredit Board of Directors approved to waive Anima-related offer condition, while clarifying that the offer remains subject to all other conditions, most notably the outcome of the ongoing golden power and antitrust reviews.</p>
20 May 2025	<p>UniCredit announced that, as part of its ordinary trading business, UniCredit Germany, as a result of the exercise of American call options, expiring on 19 December 2025 and sold before 25 November 2024, has settled the transaction of delivery in respect of:</p> <p>(a) no. 500,000 BPM Shares (Euro 5.60 per share);</p> <p>(b) no. 800,000 BPM Shares (Euro 5.80 per share);</p> <p>(c) no. 1,250,000 BPM Shares (Euro 6.00 per share); and</p> <p>(d) no. 534,462 BPM Shares (Euro 6.00 per share);</p> <p>that are subject to reporting obligations pursuant to Article 41, para. 2, letter c), number 1) of the CONSOB regulation No. 11971 of 14 May 1999, as amended from time to time (the "<b>Issuers' Regulation</b>").</p>
19 May 2025	<p>UniCredit announced that, as part of its ordinary trading business, UniCredit Germany, as a result of the exercise of American call options, expiring on 19 December 2025 and sold before 25 November 2024, has settled the transaction of delivery in respect of no. 470,000 Banco BPM ordinary shares (Euro 5.20 per share) that are subject to reporting obligations pursuant to Article 41, para. 2, letter c), number 1) of the Issuers' Regulation.</p>
12 May 2025	<p>UniCredit announced that, on 11 May 2025, the UniCredit Board of Directors approved the first quarter 2025 consolidated results as of 31 March 2025.</p>

### Share buy-back

The following price-sensitive information on share buy-backs has been disclosed on the Bidder's website under the category "Financial" press releases.

Date of the press release	Summary of content
10 February 2026	<p>UniCredit announced the completion on 9 February 2026 of the Second Tranche of the SBB 2024 Residual (as defined below), under which UniCredit purchased 26,228,783 shares, equal to 1.68% of the share capital, for a total consideration of Euro 1,774,461,997.22. As of the same date, also considering the purchases in execution of the First Tranche of the SBB 2024 Residual (as defined below), UniCredit holds a total of 53,733,948 treasury shares equal to 3.45% of the share capital.</p> <p>In execution of the resolution passed by the shareholders' meeting held on 27 March 2025, UniCredit expects to proceed with the cancellation of all the shares purchased in execution of the First and the Second Tranche of the SBB</p>

Date of the press release	Summary of content
	2024 Residual (as defined below), the details of which will be communicated to the market in accordance with applicable laws and regulations.
23 October 2025	<p>UniCredit announced that it has defined the measures for the execution of the “<b>Second Tranche of the SBB 2024 Residual</b>”, which is the second and final part of its SBB 2024 Residual (as defined below) share buyback program for the 2024 financial year. The program is for a maximum amount of Euro 1,774,462,057.30 and for a number of UniCredit Shares not exceeding 82,494,835.</p> <p>The share purchases will begin on 23 October 2025 and are expected to be completed indicatively by February 2026. For the execution of this tranche, UniCredit has appointed J.P. Morgan SE as the independent third-party broker, which will manage the purchases on the Milan Stock Exchange. All shares acquired as part of this second tranche will be cancelled, in execution of the resolution passed by the shareholders’ meeting on 27 March 2025.</p>
29 September 2025	<p>UniCredit announced the completion of the First Tranche of the SBB 2024 Residual (as defined below) share buy-back programme on 26 September 2025. In the final week from 22 September to 26 September, the company purchased an aggregate of 5,114,125 shares.</p> <p>Under the entire first tranche, which began on 25 July 2025, UniCredit purchased a total of 27,505,165 shares, equal to 1.77% of the share capital, for a total consideration of Euro 1,799,999,942.71. UniCredit confirmed that it expects to proceed with the cancellation of all shares purchased in execution of this tranche. It was also announced that the second and final tranche of the SBB 2024 Residual (as defined below) share buyback will commence after the third quarter 2025 financial results.</p>
24 July 2025	<p>UniCredit announced the definitive measures for the execution of the remaining Euro 3.57 billion portion of the total share buy-back program designated for the 2024 financial year (the “<b>SBB 2024 Residual</b> ”). UniCredit confirmed that this entire residual amount has been authorised by the ECB and will be carried out in two separate parts, or “tranches”, during 2025.</p> <p>UniCredit announced the “<b>First Tranche of the SBB 2024 Residual</b> ”, which is set for a maximum cash amount of Euro 1,800,000,000 and will involve the purchase of no more than 110,000,000 UniCredit Shares, representing approximately 7% of the company’s share capital. The buy-back operations for this first tranche are scheduled to begin on 25 July 2025, and are expected to be completed by October 2025.</p> <p>To execute the program, UniCredit has engaged BNP Paribas SA as an independent third-party broker, who will conduct the purchases on the Milan Stock Exchange. The purchases are subject to specific rules and limits, including a price constraint that prevents the purchase price from deviating more than 10% from the official closing price on the day prior to the transaction. In line with the resolution passed by the shareholders’ meeting on 27 March 2025, all shares acquired through this tranche will be cancelled.</p>
9 May 2025	UniCredit announced receipt of the ECB authorisation for the execution of the second tranche of the 2024 share buyback programme for a maximum of Euro 3.6 billion.

## (b) Target Company

The tables below include a summary of the information disclosed by Commerzbank under the Regulation (EU) No 596/2014 over the last twelve months, where that information is relevant at the date of the Exemption Document and which is available on the Target Company’s website (<https://investor-relations.commerzbank.com/de/ir-news>):

*Inside Information*

<b>Date</b>	<b>Title</b>	<b>Description</b>
10 February 2026	Commerzbank decides to implement a further share buyback	Commerzbank announced that it generated a preliminary, unaudited IFRS net result of Euro 2.63 billion in its 2025 financial year. In addition, Commerzbank announced its intention to return 100% of the IFRS net income to shareholders before restructuring expenses and after discretionary Additional Tier 1 coupon payments of EUR 2.71 billion. Commerzbank further announced its decision to carry out a further share buyback with a volume of up to Euro 540 million, for which all necessary approvals have been obtained. The share buyback will start after the reporting of its 2025 financial year and is expected to be completed by March 26, 2026. As part of the total capital return for 2025, Commerzbank announced its plan to propose a dividend of Euro 1.10 per share to its annual general meeting. In the share buyback at the end of 2025, Euro 1 billion of shares have already been repurchased. Commerzbank will return the remaining amount of up to Euro 540 million to shareholders through the share buyback from 12 February 2026. The repurchased shares of Commerzbank will be redeemed.
24 September 2025	Commerzbank decides to implement a share buyback programme with a volume of up to Euro 1 billion.	Commerzbank announced its decision to implement a share buyback programme with a volume of up to Euro 1 billion. Commerzbank completed its fifth share buyback in December 2025 with a volume of around Euro 1 billion. Commerzbank repurchased a total of 30,972,690 of its own shares at an average price of around Euro 32.28 per share. This corresponds to a share of 2.75% of Commerzbank's share capital.

*Manager's transactions*

<b>Date</b>	<b>Name</b>	<b>Operation</b>	<b>Quantity<sup>(1)</sup></b>	<b>Amount<sup>(1)</sup></b>
11 Feb 2026	Sabine Mlnarsky	Acquisition of shares	4,900	EUR 164,247.00
11 Feb 2026	Thomas Schaufler	Acquisition of shares	5,000	EUR 171,269.92
11 Feb 2026	Carsten Schmitt	Acquisition of shares	5,000	EUR 176,050.00
11 Feb 2026	Bettina Orlopp	Acquisition of shares	5,000	EUR 177,218.00
11 Feb 2026	Michael Kotzbauer	Acquisition of shares	6,300	EUR 225,773.00

<u>Date</u>	<u>Name</u>	<u>Operation</u>	<u>Quantity<sup>(1)</sup></u>	<u>Amount<sup>(1)</sup></u>
11 Feb 2026	Christiane Vorspel-Rüter	Acquisition of shares	2,552	EUR 89,147.92
11 Feb 2026	Bernhard Spalt	Acquisition of shares	3,650	EUR 130,023.81
11 Feb 2026	Bettina Orlopp	Acquisition of shares	141 <sup>(2)</sup>	EUR 5,000.00
11 Feb 2026	Christiane Vorspel-Rüter	Acquisition of shares	73 <sup>(2)</sup>	EUR 2,552.00
11 Feb 2026	Michael Kotzbauer	Acquisition of shares	175 <sup>(2)</sup>	EUR 6,300.00
11 Feb 2026	Bernhard Spalt	Acquisition of shares	102 <sup>(2)</sup>	EUR 3,650.00
11 Feb 2026	Carsten Schmitt	Acquisition of shares	142 <sup>(2)</sup>	EUR 5,000.00
11 Feb 2026	Sabine Mlnarsky	Acquisition of shares	146 <sup>(2)</sup>	EUR 4,900.00
11 Feb 2026	Thomas Schaufler	Acquisition of shares	145 <sup>(2)</sup>	EUR 5,000.00
15 Sep 2025	TMCF KG	Sell of Debt instrument	400	EUR 40,940.00
9 May 2025	Michael Kotzbauer	Acquisition of shares	250	EUR 6,197.50
9 May 2025	Thomas Schaufler	Acquisition of shares	2,000	EUR 49,200.00
9 May 2025	Sabine Mlnarsky	Acquisition of shares	3,013	EUR 74,903.18
9 May 2025	Christiane Vorspel-Rüter	Acquisition of shares	1,000	EUR 24,790.00
9 May 2025	Bernhard Spalt	Acquisition of shares	1,300	EUR 32,374.00
9 May 2025	Bettina Orlopp	Acquisition of shares	1,000	EUR 24,740.00
20 May 2025	Sabine Mlnarsky	Acquisition of shares	823	EUR 20,970.04

<sup>(1)</sup> Aggregated information as published in the respective directors dealing notification.

<sup>(2)</sup> According to the respective notifications on manager's transactions published by Commerzbank, the respective transactions resulted in the acquisition of fractional shares. The column "Quantity" does not reflect the holding of any such fractional shares (i.e., the actual holding exceeds the disclosed whole-number share quantity by such fraction but in any case by less than one share).

### 3. DESCRIPTION OF THE TRANSACTION

#### 3.1 Purpose and objectives of the Transaction

##### 3.1.1 Purpose of the Transaction for the Bidder and its shareholders

The Bidder holds approximately 26.77% of the outstanding shares in Commerzbank and has entered into TRS in relation to approximately 3.22% of the outstanding shares in Commerzbank where it is entitled to physical delivery of the underlying shares. The TRS do not establish an ownership of the underlying outstanding shares in Commerzbank (until physical delivery), but constitute a total position subject to reporting requirements under the WpHG. German takeover laws require the launch of a mandatory takeover offer if the 30% threshold of voting rights in a target company within the meaning of Section 2 para. 3 WpÜG are reached or exceeded, even if inadvertently, e.g. as a result of Commerzbank's ongoing share buyback program where a cancellation of shares decreases the overall number of voting rights and thus inadvertently increases the size of the Bidder's stake in Commerzbank's voting rights. To address this risk and achieve greater strategic flexibility, the Bidder announced its decision to launch an offer to cross the 30% threshold of voting rights.

The Bidder continues to view its investment in Commerzbank as long-term in nature and, as Commerzbank's largest shareholder, intends to promote what the Bidder considers to be the necessary transformation of Commerzbank Group and to strengthen its sustainable profitable growth and further value creation. By crossing the 30% threshold of voting rights, the risk of having to launch a mandatory offer, be it as a result of the cancellation of shares by Commerzbank following share buybacks or otherwise would be addressed. It would also enable the Bidder to further support, and significantly accelerate, the efforts to unlock Commerzbank's full potential. This approach is consistent with the Bidder's historic support of the German market for over 20 years.

It is uncertain whether the Bidder becomes the Consolidating Shareholder of Commerzbank upon consummation of the Offer. In any case, in all cases where the Bidder crosses the 30% threshold of voting rights in Commerzbank in connection with the Offer, it will be in a position to modulate its stake in Commerzbank without launching a further offer under the WpÜG to meet the timeline for the implementation of its strategic and returns objectives in coordination with the relevant regulatory authorities.

For information on the commercial and strategic background of the Transaction and the Transaction rationale, see section 7.1 “Commercial and strategic background” and section 7.2. “Transaction rationale” in the Offer Document.

### 3.1.2 *Purpose of the Transaction for the Target Company and its shareholders*

The Bidder continues to believe that Commerzbank has much greater potential to unlock through refining its Momentum strategy with a series of measures and initiatives focused on descaling non-core activities and prioritizing growth and efficiency. These in particular include a targeted focus on Germany, the Mittelstand and individual or private clients, and by redesigning and de-risking the international operations. The Bidder is also convinced that Commerzbank should become more resilient by addressing possible vulnerabilities and competitive pressures, including from non-European banks, hyper-scalers and neo-banks by offering competitive and increasingly sought after products and integrated services. It is the Bidder’s view that Commerzbank should transform to be “future ready” to avoid being forced to implement possible restructurings in the future.

The Bidder sees significant value creation potential both in a “**Stand-alone Scenario**” (the Stand-alone Scenario illustrates Potential Value Items assuming that Commerzbank-Group remains independent) and in a “**Combination Scenario**” or “**Combination**” (the Combination Scenario or Combination illustrates Potential Value Items assuming that Commerzbank-Group would be fully integrated with the UniCredit Group), in particular by combining the respective operations in Germany and providing mBank with the significant benefits of being part of the UniCredit Group. “**Potential Value Items**” has the meaning given to it in section 7.3 “Value creation potential” of the Offer Document.

In any case, where the Bidder is not a Consolidating Shareholder it intends, subject to market conditions and only insofar as it is economically reasonable, subject to applicable law and without the intention to exercise a dominant influence, to support Commerzbank through strategic cooperations, including broadening its product offerings and enhancing efficiency based on the Bidder’s views and analysis outlined in section 7.3.1 “Value creation potential in a Stand-alone Scenario beyond Momentum strategy” of the Offer Document. Were the Bidder to become the Consolidating Shareholder, its intention would be to implement a strategy, jointly with Commerzbank, to implement a Combination and generate the potential benefits outlined in section 7.3.2 “Value creation potential in a Combination” of the Offer Document.

For information on the commercial and strategic background of the Transaction and the Transaction rationale, see sections 7.1 “Commercial and strategic background” and 7.2. “Transaction rationale” in the Offer Document.

### 3.1.3 *Description of any anticipated benefits resulting from the transaction*

For a description of the anticipated benefits resulting from the Transaction, see section 7.3 “Value creation potential” of the Offer Document, in particular sections 7.3.1 “Value creation potential in a Stand-alone Scenario beyond Momentum strategy” and 7.3.2 “Value creation potential in a Combination”.

## 3.2 **Conditions of the Transaction**

### 3.2.1 *Procedures and terms of the Transaction*

The Offer and the agreements concluded as a result of the acceptance of the Offer will be governed by German Law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Offer (and any contract concluded as a result of acceptance of the Offer), will be, to the extent permitted by law, Frankfurt am Main, Germany.

The information required by Article 6 (3) of the Directive 2004/25/EC, is provided in the Offer Document, and in particular in the following sections thereof:

- the terms of the Offer are set out in sections 4, 11 and 12 of the Offer Document;
- the identity of the Bidder is set out in section 5 of the Offer Document;
- the securities for which the Offer is made are specified in section 4.1 of the Offer Document;

- the consideration offered and the method employed in determining it are set out in sections 4.1, 9.3, 9.4 and 9.5 of the Offer Document;
- information regarding the non-applicability of compensation for the loss of certain rights pursuant to Section 33b para. 2 WpÜG is set out in section 9.6 of the Offer Document;
- the maximum and minimum percentages or quantities of securities which the Bidder undertakes to acquire are described in sections 4.1 and 13.1 of the Offer Document;
- details of the Bidder's existing holdings and those of persons acting in concert with it are set out in sections 5.7 and 5.8 of the Offer Document;
- the conditions to which the Offer is subject are set out in section 11 of the Offer Document;
- the Bidder's intentions with regard to the future business of the Target Company, including strategic plans, employees, management and locations, are set out in section 8 of the Offer Document;
- the time allowed for acceptance of the Offer is set out in sections 4.2, 4.3 and 4.4 of the Offer Document;
- information concerning the securities offered as consideration, including the Offer Capital Increase, is set out in sections 5.1, 5.2, 9.1 and 9.2 of the Offer Document and in this Exemption Document;
- information concerning the financing of the Offer is set out in section 13 of the Offer Document;
- the identity of persons acting in concert with the Bidder and the Target Company is set out in sections 5.6 and 6.5 of the Offer Document and in Annexes 1 and 2 thereto; and
- the governing law and competent courts are specified in section 20 of the Offer Document.

### 3.2.2 *Conditions*

The Offer is subject to conditions which are set out in section 11.1 of the Offer Document (the “**Offer Conditions**”).

### 3.2.3 *Penalties*

There are no agreements determining the payment of any amount if the Offer is not completed.

### 3.2.4 *Authorisations*

The Transaction is subject to authorisation procedures that are described in section 10 of the Offer Document. In so far as certain of these approvals also constitute Offer Conditions, see also section 11.1 of the Offer Document.

### 3.2.5 *Financing structure of the Transaction*

For information with respect to the financing of the Offer, see section 13 of the Offer Document.

### 3.2.6 *Timetable of the Transaction*

For information purposes only, a tentative timetable for the Offer, which may be subject to changes, is set out below. This timetable is provided for illustrative purposes only and is not intended to be exhaustive. It does not purport to set out all relevant dates, deadlines or conditions applicable to the Offer. Commerzbank Shareholders should refer to the Offer Document (in particular sections 4, 10, 11 and 12 of the Offer Document) for a complete description of the terms and conditions of the Offer, including the applicable acceptance periods, Offer Conditions, settlement mechanics and regulatory approval requirements.

The issue of the UniCredit Offer Shares and the settlement of the Offer require the completion of a series of procedural steps under Italian company law, which are described in section 4.3.2 of this Exemption Document. In particular, there must be a period of at least 30 days between the registration of the resolution of the UniCredit Board of Directors on the Offer Capital Increase (the “**Capital Increase Resolution**”) and the issue date (30-Day Minority Period (as defined in section 4.1.5 of this Exemption

Document)). To ensure that this period has expired in all cases prior to the settlement of the Offer, the Offer is subject to the condition that that the required ECB approval for the amendment of the articles of association of UniCredit in connection with the Offer Capital Increase and its execution pursuant to Articles 56 and 61 of the Italian Consolidated Banking Act (the “**ECB AoA Approval**”) is granted in due time (see section 11.1.4(p) of the Offer Document): If, by the date of the announcement of the results of the Offer (the “**Announcement of Results**”), all remaining regulatory Offer Conditions have been fulfilled or the Bidder has validly waived them, the ECB AoA Approval must have been granted by 5 June 2026 at the latest (see section 11.1.4(p)(i) of the Offer Document). Otherwise, the ECB AoA Approval must have been granted no later than thirty-one (31) calendar days prior to the date on which the last regulatory Offer Condition is satisfied (see section 11.1.4(p)(ii) of the Offer Document).

It is expected that the regulatory Offer Conditions will be fully satisfied during the first half of 2027 – by 19 June 2027 at the latest. As the deadline for the ECB AoA Approval expires on 2 July 2026, and the ECB AoA Approval will therefore be available well in advance of the expected fulfilment of the remaining regulatory Offer Conditions, it is in any case ensured in this case that the Capital Increase Resolution can be passed and registered on time and that the 30-Day Minority Period (as defined in section 4.1.5 of this Exemption Document) will have expired prior to the settlement of the Offer.

The table below also illustrates that the settlement of the Offer is guaranteed even in the highly unlikely scenario that all Offer Conditions are already satisfied by the date of the Announcement of Results. It assumes that the ECB AoA Approval will be granted by 5 June 2026.

<b>Date/Timing</b>	<b>Milestone</b>
16 March 2026	<ul style="list-style-type: none"> <li>Resolution of the UniCredit Board of Directors concerning the decision to launch the Offer</li> <li>Publication of the decision to launch the Offer</li> </ul>
2 April 2026	Resolution of the UniCredit Board of Directors to convene the extraordinary shareholders’ meeting of UniCredit to resolve upon the granting of the Shareholders’ Delegation and the consequent amendment of the UniCredit by-laws
3 April 2026	Publication by UniCredit of, <i>inter alia</i> : <ul style="list-style-type: none"> <li>The illustrative report of the UniCredit Board of Directors on the Shareholders’ Delegation for the Offer Capital Increase pursuant to article 70 of the Issuers’ Regulation and article 2441, para. 6 Italian Civil Code;</li> <li>The information document prepared by the Bidder pursuant to Article 70, paragraph 6, of the Issuers’ Regulation;</li> <li>The Voluntary KPMG Report regarding the criteria used by the UniCredit Board of Directors to determine the Exchange Ratio in the context of the Offer</li> </ul>
13 April 2026	Filing of the Offer Document with BaFin
4 May 2026	Extraordinary shareholders’ meeting of UniCredit approving the Shareholders’ Delegation to the UniCredit Board of Directors for the purposes of the Offer Capital Increase
5 May 2026	<ul style="list-style-type: none"> <li>BaFin approval of the publication of the Offer Document</li> <li>Commencement of the period for acceptance of the Offer (the “<b>Acceptance Period</b>”)</li> </ul>
Without undue delay after the Offer Document and any amendments thereof have been forwarded by the Bidder	Publication of the (joint) reasoned statement by the Commerzbank Board of Managing Directors / the Commerzbank Supervisory Board
By 5 June 2026 at the latest	ECB AoA Approval

Date/Timing	Milestone
By 12 June 2026	<ul style="list-style-type: none"> <li>• Filing of the Shareholders' Delegation with the Italian Companies' Register; registration is expected to occur on the same day;</li> <li>• Immediately afterwards adoption of the Capital Increase Resolution by the UniCredit Board of Directors on the basis of the Expert's Report (as defined in section 4.3.2 of this Exemption Document) and the report of KPMG Italy (see section 4.3.2 of this Exemption Document below);</li> <li>• Filing of the Capital Increase Resolution with the Italian Companies' Register; registration is expected to occur on the same day;</li> <li>• Commencement of the 30-Day Minority Period (as defined in section 4.1.5 of this Exemption Document)</li> </ul>
16 June 2026	Expiry of the Acceptance Period
19 June 2026	Publication of initial offer results
Expected on 20 June 2026	Commencement of the two weeks period pursuant to Section 16 para. 2 WpÜG, during which Commerzbank Shareholders who have not accepted the Offer during the Acceptance Period may still accept the Offer, provided that none of the Offer Conditions have ultimately lapsed ( <i>endgültig ausgefallen</i> ) as at the end of the Acceptance Period and such Offer Condition has not been effectively waived by the Bidder in advance (the " <b>Additional Acceptance Period</b> ")
3 July 2026	Expiration of the Additional Acceptance Period
8 July 2026 (subject to any extension of the Acceptance Period as described in section 4.3 of the Offer Document)	Announcement of Results following the expiry of the Additional Acceptance Period
9 July 2026	Termination of stock exchange trading of Commerzbank Shares tendered in acceptance of the Offer (the " <b>Tendered Commerzbank Shares</b> ") under the ISIN DE000A41YE64 on the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> )
13 July 2026	Expiry of the 30-Day Minority Period (as defined in section 4.1.5 of this Exemption Document)
By 14 July 2026	Settlement of open trading transactions and transfer of Tendered Commerzbank Shares to the exchange trustee, Joh. Berenberg, Gossler & Co. KG (the " <b>Exchange Trustee</b> ") (see section 12.6 of the Offer Document for further details)
15 July 2026	<ul style="list-style-type: none"> <li>• Transfer of the Tendered Commerzbank Shares to the Bidder</li> <li>• Adoption of the Value Confirmation Resolution (as defined in section 4.1.5 of this Exemption Document) by the UniCredit Board of Directors</li> <li>• Registration of the Value Confirmation Resolution (as defined in section 4.1.5 of this Exemption Document) and the certification of execution of the capital increase pursuant to Article 2444 of the Italian Civil Code with the Italian Companies' Register</li> <li>• Issuance of the UniCredit Offer Shares</li> </ul>

Date/Timing	Milestone
	<ul style="list-style-type: none"> <li>Transfer of the UniCredit Offer Shares to the Exchange Trustee</li> </ul>
By 21 July 2026	Admission of UniCredit Offer Shares to trading on the Milan Stock Exchange (prerequisite for the settlement of the Offer)
By 22 July 2026	Settlement of the Offer: crediting of the UniCredit Offer Shares to the securities custody accounts of the tendering Commerzbank Shareholders (see section 12.6 of the Offer Document for further details)
After settlement of the Offer	<ul style="list-style-type: none"> <li>Utilisation of fractional share rights (<i>Aktienteilrechte</i>) of UniCredit Offer Shares (see section 12.6 of the Offer Document for further details)</li> <li>Sale of UniCredit Offer Shares to which U.S. Shareholders are entitled and crediting of the corresponding proceeds (see section 1.7 of the Offer Document for further details)</li> </ul>
By 22/23 July 2026	Admission of UniCredit Offer Shares to trading on the regulated market ( <i>regulierter Markt</i> ) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) and on the Warsaw Stock Exchange ( <i>Gielda Papierów Wartościowych w Warszawie SA</i> )

### 3.3 Risk factors relating to the Transaction

*In considering whether to accept the Offer, Commerzbank Shareholders should carefully consider the following risk factors. The risk factors featured in this section are limited to risks which are specific to the Transaction and, based on the Bidder's current assessment, material for making an informed decision whether to accept the Offer. The following risks do not cover general risks faced by UniCredit, Commerzbank or any company operating in the markets in which UniCredit and Commerzbank operate.*

*The risk factors are presented in categories based on their respective nature. Within each such category, the order of risk factors is based on the Bidder's current assessment with respect to the probability of occurrence and expected magnitude of the negative impact of such risk factors. In each category, the two most material risk factors are mentioned first according to the current assessment based on the probability of their occurrence and the expected magnitude of their negative impact. Consequently, the occurrence of any of these risks may have an adverse effect on the Offer and on the share price of the Bidder and/or the Target Company, and Commerzbank Shareholders could lose all or part of their investment. The risks mentioned may materialize individually or cumulatively.*

*Risks regarding the UniCredit Shares (including the new UniCredit Offer Shares) are described in section 4.1 of this Exemption Document.*

#### 3.3.1 Risks related to the preparation of the Offer and the Offer Document

##### 3.3.1.1 **UniCredit was not able to access important non-public information of Commerzbank, meaning that there may be unknown circumstances that are of material importance for the evaluation of Commerzbank.**

The information concerning Commerzbank in the Exemption Document has been derived exclusively from publicly available sources, including the Commerzbank Group Annual Report 2025 and the Commerzbank Registration Document 2025. In this regard, the Bidder has not taken any additional and/or independent measures to review the data and information concerning Commerzbank. In particular, UniCredit has not been granted the opportunity to conduct a due diligence investigation of Commerzbank. Such a due diligence investigation would typically involve a comprehensive review of Commerzbank's non-public corporate, financial, operational, and legal records, including but not limited to, material contracts, internal financial projections, litigation files, intellectual property schedules, and regulatory compliance records, internal books and accounting records as well as detailed discussions

with Commerzbank's senior management. There is a risk inherent in acquiring a significant stake in a credit institution based on outside due diligence only, as UniCredit has no access to Commerzbank's non-public information and therefore has limited visibility on the risks Commerzbank is exposed to.

Without access to Commerzbank's internal books and accounting records and management, UniCredit's ability to independently verify asset quality, credit risk exposures, off-balance-sheet commitments, pending or threatened litigation, regulatory proceedings, the adequacy of provisions and reserves and other relevant factors and circumstances is significantly constrained. Publicly available information regarding Commerzbank's business may be incomplete, less detailed, or may not fully reflect all of its assets, liabilities, and potential risks and contingencies affecting Commerzbank, and there can be no assurance as to the accuracy or completeness of such information. UniCredit's assessment of Commerzbank was necessarily based solely on this publicly available information and UniCredit's own industry expertise and analysis. While UniCredit has supplemented this with its own independent analyses and assessments based on available market intelligence, these cannot fully substitute a comprehensive due diligence review of Commerzbank's internal documentation and discussions with Commerzbank's management. As a result of this information asymmetry, there is a risk that material circumstances, adverse facts, or unforeseen liabilities affecting Commerzbank – which a due diligence investigation is designed to uncover – were not known to UniCredit at the time the Offer was launched, and that certain liabilities, contingencies, or adverse developments relating to Commerzbank that are not apparent from publicly available information may only come to light following completion of the Offer. Such undisclosed matters could include, among other things, current, potential, contingent or prior liabilities, pending or threatened litigation proceedings, environmental or tax liabilities, regulatory non-compliance issues, inadequate provisions or reserves, adverse credit risk exposures, undisclosed off-balance-sheet commitments, disputes with key customers or suppliers, or other operational deficiencies. In particular, the absence of access to Commerzbank's internal tax records and documentation means that UniCredit has been unable to independently verify, among other things, the existence, amount, validity and usability of tax loss carry-forwards of the Commerzbank Group, including any restrictions on their utilisation that may apply under applicable tax law. Tax loss carry-forwards can constitute a significant component of a company's deferred tax assets and, accordingly, of its balance sheet. There is a risk that the tax loss carry-forwards of the Commerzbank Group may be subject to restrictions on their use that are not apparent from publicly available information, or that they may be reduced or forfeited entirely as a result of the Transaction itself (for example, due to ownership change rules under the applicable tax laws of Germany, Poland or other relevant jurisdictions). This lack of full access to relevant information also extends to the specific terms and conditions of key commercial partnerships and distribution agreements. The change-of-control clauses or other provisions in these agreements could be triggered by the Transaction, in particular, if the Offer results in UniCredit becoming the Controlling Shareholder. As a consequence, UniCredit may, upon completion of the Transaction, become aware of greater liabilities (for which it could be held liable as Controlling Shareholder) and/or lower asset values than those reported in the financial statements of the Commerzbank Group. Due to such previously unknown liabilities and/or lower asset values, the Bidder might be required to bear substantially significant costs and expenses which were not foreseeable at the date of the Exemption Document. Such possibilities may well have negative impacts on the expected benefits of the Offer or on the share price of the Bidder and/or the Target Company.

Moreover, should any such adverse information be publicly disclosed or otherwise emerge following the launch of the Offer, whether before or after completion of the Transaction, it could reveal that the intrinsic value of the Commerzbank Shares is lower than what UniCredit assumed in its valuation. A negative reassessment of the acquisition of the Commerzbank Shares could therefore be required, potentially leading to an impairment of goodwill or other acquired assets on the UniCredit Group's balance sheet. Critically, the failure to identify such risks beforehand could undermine the long-term strategic rationale for the Transaction and, if the Offer results in UniCredit becoming the Controlling Shareholder, diminish the potential for realising any future synergies. Ultimately, the emergence of any such currently unknown detrimental information could have a material adverse effect on the net assets, financial position, and results of operations of the UniCredit Group.

The materialization of any of the Transaction risks described above could have a material adverse effect on the activity, prospects and economic results, balance sheet and financial situation of the Bidder and the UniCredit Group.

**3.3.1.2 *The pro-forma financial information prepared by UniCredit is based on publicly available information from the Commerzbank Group and is subject to significant limitations and may not necessarily reflect what UniCredit's financial position and results of operations would have been, had this Transaction already taken place and may not be indicative of the financial position and results of operations that UniCredit will achieve in the future.***

UniCredit has prepared pro-forma financial information in accordance with Delegated Regulation (EU) 2021/528, to illustrate certain effects of the Transaction (the “**Pro-Forma Consolidated Financial Information**”), comprising of the pro-forma consolidated balance sheet and the pro-forma consolidated income statement for the financial year ended 31 December 2025 and the accompanying explanatory notes of the UniCredit Group. The information contained in the Pro-Forma Consolidated Financial Information represents a merely illustrative simulation of the possible effects assuming UniCredit holding 100% of the shares in Commerzbank upon the settlement of the Offer (the “**Acquisition**”) and the Acquisition had taken place on 31 December 2025 in relation to the effects on the balance sheet and on 1 January 2025 in relation to the consolidated income statement. For the avoidance of doubt, these assumptions are only made for the preparation of the Pro-Forma Consolidated Financial Information and are not the basis of any considerations of the Bidder with regard to the Offer.

Besides financial information and performance data of the UniCredit Group, the Pro-Forma Consolidated Financial Information are based on financial information and performance data of Commerzbank Group which are based solely on publicly available information derived from the Commerzbank Group Consolidated Financial Statements 2025. See also the risk factor headed “3.3.1.1 *UniCredit was not able to access important non-public information of Commerzbank, meaning that there may be unknown circumstances that are of material importance for the evaluation of Commerzbank.*”

The Pro-Forma Consolidated Financial Information has been prepared exclusively for illustrative purposes to represent the estimated retroactive effects of the Acquisition on the financial performance of the UniCredit Group. The Pro-Forma Consolidated Financial Information is not intended to represent the financial position and actual results of the UniCredit Group and, most importantly, must not be considered as a forecast of its future performance. The Pro-Forma Consolidated Financial Information reflects only the effects of the accounting consolidation and does not include any adjustments for a potential future operational integration (such as efficiencies or restructuring costs), which may, in particular, only become relevant if the Offer results in UniCredit becoming the Controlling Shareholder. Accordingly, the Pro-Forma Consolidated Financial Information should not be unduly relied upon.

The Pro-Forma Consolidated Financial Information was drawn up by using measurement criteria consistent with IFRS, as reported in the financial statements of UniCredit Group and Commerzbank Group. The aim of such information is to show the hypothetical effects of the Acquisition on the financial position and results of the UniCredit Group, as if the Acquisition had virtually taken place on 31 December 2025 (in relation to the effects on the consolidated balance sheet), and on 1 January 2025 (in relation to the effects on the consolidated income statement). The practical issues faced by UniCredit in the process of preparing the Pro-Forma Consolidated Financial Information primarily concerned the lack of in-depth information on Commerzbank (other than that which is in the public domain), as well as difficulties of a more technical nature involving the selection of underlying assumptions and of the most appropriate accounting policies to rely on. In particular, the lack of access to data on the Target Company does not allow the Bidder to properly estimate the value, under IFRS 3, of the assets and liabilities acquired and, therefore, the amount of goodwill/negative goodwill arising from the Transaction.

The Pro-Forma Consolidated Financial Information was prepared relying on the Bidder's best knowledge concerning the circumstances of Commerzbank, and solely by relying on publicly available data, which was processed and elaborated without the support or collaboration of Commerzbank. In preparing the Pro-Forma Consolidated Financial Information the Bidder relied exclusively on information and data published by the Commerzbank Group relating to the period from 1 January 2025 to 31 December 2025. All such publicly available information has not been independently verified by the Bidder. As a result, the Pro-Forma Consolidated Financial Information provided in the Exemption Document is inherently of very limited value to investors.

The Pro-Forma Consolidated Financial Information has been derived from data selected on the basis of its materiality and was extrapolated from the following sources:

- the UniCredit Group Consolidated Financial Statements 2025 (which are prepared in accordance with IFRS); and

- the Commerzbank Group Consolidated Financial Statements 2025 (which are prepared in accordance with IFRS).

The Pro-Forma Consolidated Financial Information has been elaborated mainly by adopting a hypothetical approach, which involved simulating possible effects that may result from the Acquisition by making the applicable pro-forma adjustments that were determined by assuming the application of IFRS 3 for business combinations transactions. In particular, the pro-forma adjustments related to the Offer Capital Increase (thus relating to positive or negative goodwill) were determined on the basis of the official closing price of the UniCredit Shares on 30 December 2025 (Euro 70.92 – *i.e.*, the last available traded price as of 31 December 2025) being it the date of reference of the pro-forma figures on the assumption that Commerzbank Shareholders fully accept the Offer. In contrast (again, consistently with the provisions of IFRS 3) UniCredit is required to recognize the new UniCredit Offer Shares at fair value, which corresponds to the stock market price of the UniCredit Shares at the trading date immediately preceding the settlement date of the Offer. Therefore, the increase in the shareholders' equity of UniCredit after issuance of the UniCredit Offer Shares and, therefore, the acquisition's cost, will be known only if and when control within the meaning of IFRS 10 of Commerzbank is acquired by UniCredit. Similarly, the final value of the assets and liabilities (and the final value of goodwill or negative goodwill) that will be recognised in the UniCredit consolidated financial statements will only be known if UniCredit acquires control within the meaning of IFRS 10 of Commerzbank and following the completion of the purchase price allocation as required by IFRS 3. The Pro-Forma Consolidated Financial Information has been examined by the KPMG Italy, who issued their own report on 4 May 2026. Furthermore, based on the pro-forma assumptions applied, the resulting goodwill is estimated at Euro 8,009 million.

Given the above, a correct interpretation of the information provided by the Pro-Forma Consolidated Financial Information requires investors to consider that:

- The Pro-Forma Consolidated Financial Information consists of representations constructed on hypotheses, the same results represented in the Pro-Forma Consolidated Financial Information would not necessarily be obtained if the Acquisition were realized at the reference dates used for preparation of the Pro-Forma Consolidated Financial Information;
- Under no circumstances the Pro-Forma Consolidated Financial Information does attempt to represent a forecast of future results. Therefore, they must not be used in that sense;
- The Pro-Forma Consolidated Financial Information does not reflect the prospective data, since they are prepared only to represent the effects of the Acquisition that can be isolated, objectively measured and most significant, without considering the potential effects deriving from changes in the management policies and operational decisions of UniCredit in consequence of the outcome of the Transaction. Hence, the Pro-Forma Consolidated Financial Information does not aim to illustrate an actual or prospective financial position and results of the effects of the Acquisition; and
- Given the different purposes of the Pro-Forma Consolidated Financial Information from those of historical financial statements, and since the effects are calculated differently in reference to the Pro-Forma Consolidated Balance Sheet (as defined in section 5.6.1 of this Exemption Document) and the Pro-Forma Consolidated Income Statement (as defined in section 5.6.1 of this Exemption Document), they must be assessed independently, without seeking any accounting linkage between such statements.

Given the above, investors should not rely exclusively on the Pro-Forma Consolidated Financial Information to make their investment decisions.

### 3.3.2 *Offer execution and consideration risks*

#### 3.3.2.1 ***The Offer provides for certain Offer Conditions for the closing of the Transaction, the satisfaction of which is uncertain and the non-fulfilment of which may prevent the completion of the Transaction.***

The execution of the Transaction is contingent upon the satisfaction or, where legally permissible, the waiver of the Offer Conditions. Any contracts that come into existence upon the acceptance of the Offer by Commerzbank Shareholders are subject to these conditions, meaning that a failure to satisfy them will cause the Offer to lapse and the Transaction will not be completed.

The Offer Conditions comprise:

- a clearance by merger control authorities in several jurisdictions, including the European Union, Serbia, and the United States as well as a competent national authority of an EU Member State in the event of a referral by the EU Commission;
- foreign investment control clearances from the relevant authorities in France and the United States;
- clearance from the EU Commission under the Foreign Subsidies Regulation;
- a number of specific banking and financial regulatory approvals in several jurisdictions, including in Germany, Luxembourg, Poland and the US;
- the approval of the ECB in Italy (i) in relation to the exceeding of 10% of consolidated own funds as well as (ii) the ECB AoA Approval; the Offer Condition set forth in section 11.1.4(p) of the Offer Document regarding the ECB AoA Approval is subject to a specific scenario-dependent timeline;
- the absence of an ad hoc announcement between the publication of the Offer Document and the expiration of the Acceptance Period by Commerzbank or mBank stating that insolvency proceedings against all or substantially all of the assets of Commerzbank or mBank have been filed by Commerzbank or mBank, respectively, or opened by a competent court, or that a reason has arisen requiring such filing under applicable law;
- between the publication of the Offer Document and the end of the Acceptance Period, the share capital of Commerzbank not having been increased, whether by way of one or more capital increases, individually or in the aggregate, by more than 125,235,763 shares; and
- the absence between the publication of the Offer Document and the expiration of the Acceptance Period of any of the following market material adverse changes: a general suspension of trading for more than three consecutive trading days on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or the Milan Stock Exchange, or a determination by the North Atlantic Council established under Article 9 of the North Atlantic Treaty dated 4 April 1949 (the “**NATO Treaty**”) that an armed attack against one or more of the parties to the NATO Treaty in Europe has occurred that shall be regarded as an action covered by Article 5 of the NATO Treaty (the “**MAC Offer Condition**”).

There can be no assurance that all of these conditions will be satisfied in a timely manner, or at all. The Offer Conditions predominantly relate to governmental and regulatory approvals and clearances. The process of obtaining such regulatory approvals can be complex and protracted, and may be subject to significant delays or result in the imposition of conditions that could negatively impact the anticipated benefits of the Transaction. For a detailed description of the risks associated with these regulatory approvals, see risk factor “3.3.4.1 *In connection with the Transaction, regulatory approvals are required. Delays, non-obtainment, or conditions imposed by the relevant regulatory bodies could prevent, delay or adversely affect the Transaction.*”.

Also, in implementing its strategy, UniCredit continuously evaluates or pursues acquisitions or other corporate transactions of different scale and implications that could adversely affect the regulatory approvals required in connection with the Transaction, including those constituting Offer Conditions.

Should any of the Offer Conditions fail to be satisfied by the applicable deadline, or should it become definitively clear that an Offer Condition cannot be satisfied, and provided that UniCredit has not validly waived such condition in advance, the Offer will lapse. In such an event, the agreements formed with tendering Commerzbank Shareholders will not be performed, and the Transaction will not proceed.

This conditionality attaching to the Offer creates significant uncertainty. Commerzbank Shareholders who tender their shares will have their shares rebooked into a separate ISIN (DE000A41YE64) (see sections 12.2, 12.3 and 12.7 of the Offer Document). While trading of tendered shares on the Frankfurt Stock Exchange under that ISIN is envisaged, trading volumes and liquidity of tendered shares under the separate ISIN will depend on the acceptance rate and may be low or non-existent and may be subject to heavy fluctuations. As a result, Commerzbank Shareholders who have tendered their shares may only be able to sell them at prices that are less favourable than those achievable for Commerzbank Shares trading under the original ISIN (DE000CBK1001), or may not be able to sell them at all. In addition, the receipt

of the Share Consideration may be delayed for a prolonged period – potentially until July 2027 – while the Offer Conditions remain pending. If the Offer ultimately lapses, the Settlement Agent will promptly, at the latest within five Business Days after announcement of the expiry of the Offer, order the re-booking of any tendered shares to their original ISIN (DE000CBK1001). In this Exemption Document, a “**Business Day**” refers to a day on which banks in Frankfurt am Main, Germany, are open for general business. In such a scenario, there is a risk that the market price of Commerzbank Shares may have declined significantly in the interim. Commerzbank Shareholders who tendered their shares would not receive the Share Consideration and may have forgone more favourable trading opportunities that may have been available under the original ISIN during the pendency of the Offer.

**3.3.2.2 *UniCredit could be required to increase the value of the initial consideration as a result of parallel or subsequent acquisitions of Commerzbank Shares. Such an obligation to increase the offer consideration could result in the economic objectives and financial rationale of the Transaction not being achieved.***

The economic objectives and financial rationale of the Offer are predicated on key assumptions made by UniCredit, including on the total consideration expected to be paid for the Commerzbank Shares. The achievement of the economic objectives and the financial rationale could be adversely affected by UniCredit’s statutory obligation to increase the consideration paid to Commerzbank Shareholders under “best price” rules of the WpÜG, which are designed to ensure the equitable treatment of all shareholders. These statutory provisions expose UniCredit to the risk of having to increase the consideration payable for Commerzbank, thereby increasing the total cost of the Transaction beyond what was initially contemplated. This risk may become relevant in the following two distinct scenarios, with the second scenario below potentially extending beyond the closing of the Transaction:

- pursuant to Section 31 paras. 4, 6 WpÜG, should UniCredit, any person acting jointly with it, or any such person’s subsidiaries, acquire, or agree to acquire, Commerzbank Shares outside the Offer (*e.g.*, through private transactions or open market purchases) at any point between the publication of the Offer Document and the publication of the initial result of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, and in doing so, pay or agree to pay a consideration of higher value than the offer consideration offered, UniCredit is statutorily obligated to increase the offer consideration for all shareholders that accept the Offer. In such an event, the offer consideration for every shareholder who accepts the Offer will be automatically adjusted upwards to match the value of the highest consideration paid in such a parallel acquisition. This creates a risk that UniCredit’s total acquisition cost may involuntarily increase as a result of subsequent market activity or strategic share purchases; and/or
- under Section 31 paras. 5, 6 WpÜG, if UniCredit, any person acting jointly with it, or any such person’s subsidiaries, acquires, or agrees to acquire, Commerzbank Shares in off-market transactions within a one-year period following the publication of the initial result of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, and the consideration paid is higher than the value of the Share Consideration provided under the Offer, UniCredit is legally required to compensate shareholders that have accepted the Offer. Specifically, UniCredit must make a cash payment to all shareholders who had previously tendered their shares into the Offer. This payment must be equivalent to the difference between the value of the consideration they received and the higher value of the consideration paid in the subsequent off-market transaction. Pursuant to Section 31 para. 5 sentence 2 WpÜG, this obligation does not apply to (i) the acquisition of shares in connection with a statutory obligation to provide compensation (*Abfindung*) to shareholders of the target company, or (ii) the acquisition of the assets, or parts of the assets, of the target company by way of merger (*Verschmelzung*), demerger (*Spaltung*) or asset transfer (*Vermögensübertragung*). As a result, the provision creates a contingent cash liability for UniCredit for a period of one year post-settlement, the total amount of which cannot be determined in advance.

The occurrence of either of the scenarios described above would result in a direct and potentially material increase in the aggregate cost of the Transaction, which could adversely affect the financial resources and planning of the Bidder and the UniCredit Group. An increase of this nature could also fundamentally alter the financial basis of the Transaction to a degree that UniCredit’s anticipated economic benefits and strategic return targets are no longer achievable. This, in turn, could have a material adverse effect on the activity, prospects and economic results, balance sheet and financial situation of the Bidder and the UniCredit Group.

**3.3.2.3 *The fixed Exchange Ratio applicable to the Share Consideration will not be adjusted to reflect market developments.***

Pursuant to the terms of the Offer, Commerzbank Shareholders who validly tender their shares will receive a fixed number of 0.485 UniCredit Offer Shares as Share Consideration for each Commerzbank Share, based on a pre-determined Exchange Ratio. Unlike a cash offer where the consideration value is fixed, the value of the Share Consideration in this Transaction is variable and will fluctuate with the market prices of both the UniCredit Offer Shares and the Commerzbank Shares.

The market prices of the shares of UniCredit and Commerzbank are subject to volatility and are influenced by a wide array of factors, many of which are beyond the control of either UniCredit or Commerzbank. These factors include, but are not limited to (i) overall stock market performance, investor sentiment, and trading volumes, (ii) changes in the business, operations, financial condition, and prospects of UniCredit and Commerzbank, respectively, (iii) industry-specific developments and competitive pressures, (iv) general macroeconomic conditions, interest rate fluctuations, and geopolitical events, (v) potential strategic acquisitions or corporate transactions undertaken by UniCredit during the pendency of the Offer, including acquisitions of, or investments in, other companies or businesses, and (vi) market perceptions regarding the completion of the Transaction and, if UniCredit were to become the Controlling Shareholder as a result of the Offer, potential synergies or risks associated with the formation of a combined group.

The fixed Exchange Ratio will not be adjusted to reflect any fluctuations in the market value of the Commerzbank Shares or the existing UniCredit Shares. The value of the Share Consideration that Commerzbank Shareholders will ultimately receive upon settlement of the Offer is determined by the market price of the UniCredit Shares at that time, multiplied by the Exchange Ratio of 0.485. Accordingly, this value may differ significantly from the value of the Share Consideration implied at the time of the publication of the decision to launch the Offer or at the time a Commerzbank Shareholder decides to tender its Commerzbank Shares. Given the potentially lengthy period between the announcement of the Offer and the settlement of the Offer, adverse price fluctuations may occur during this time, which are borne by the tendering Commerzbank Shareholders.

Therefore, a risk exists that the value of the Share Consideration ultimately received by a tendering Commerzbank Shareholder upon settlement of the Offer could be lower than (i) the value implied at the Offer announcement, (ii) the value implied at the time such Commerzbank Shareholder decided to tender its Commerzbank Shares, or (iii) the market price of the Commerzbank Shares at either such point in time. This could result, in particular, from a decline in the market price of UniCredit's shares, an increase in the market price of Commerzbank's shares, or a combination of both, occurring between the relevant date and the settlement of the Offer. As of the date of the Exemption Document, Commerzbank Shareholders are unable to assess with certainty the market value of the UniCredit Offer Shares they will receive; and upon their receipt, the Commerzbank Shareholders will continue to be exposed to market risk as shareholders of UniCredit.

**3.3.2.4 *The international and national macroeconomic and geopolitical environment could materially and adversely affect the success of the Offer.***

The Bidder and the Target Company are both parents of banking groups which operate internationally. Due to the global reach of their business activities, their business operations and the Transaction are exposed to substantial risks associated with the performance of the global economy and the geopolitical environment. As of the date of the Exemption Document, the national and international macroeconomic context and the geopolitical environment are characterised by significant instability and uncertainty, which, should they deteriorate further, could have a significant negative impact on the financial condition and assets of the UniCredit Group and Commerzbank Group and compromise the success of the Transaction.

As of the date of the Exemption Document, the national and international macroeconomic context and the geopolitical environment are characterized by the following main trends:

- the return to protectionist trade policies by the United States, with consequent negative impacts on global growth over the medium term. The extension by the new U.S. administration of tariffs on imports (mainly from China) and the consequent response from the economies affected by the unpredictable imposition of tariffs could result in a "trade war" with negative impact on international

trade, jeopardizing the continuity of the global expansion cycle and the process of rebalancing international commodity prices, as well as increasing currency market volatility;

- the ongoing Russian invasion of Ukraine and the related military conflicts (the “**Russia-Ukraine War**”), which has been giving rise to a series of economic disruptions that are still ongoing, market volatility, implementation of various sanctions and countermeasures and increased uncertainty in Eastern Europe’s economies and financial markets. Part of the Bidder’s and the Target Company’s businesses are directly or indirectly related to economies that are geographically proximate to, or economically impacted by, the Russia-Ukraine War, further increasing the Bidder’s and the Target Company’s exposure to associated risks, including potential credit defaults by customers, increased operational, regulatory and compliance requirements, exchange rate volatility, exposure to asset write-downs and impairments on loans and reduced customer demand for banking products; and
- the impact on the macroeconomic context of the situation in the Middle East, initially characterized by the Israeli-Palestinian conflict and the subsequent outbreak of hostilities between Israel and Iran, and further compounded by the military conflict between the United States, Israel and Iran, which commenced in February 2026, leading to a situation of regional political and economic instability subject to rapid and unpredictable changes with global consequences that directly influence the financial markets, the prices of commodities, and international trade relations. This situation is exacerbated in particular by Iran’s closure of the Strait of Hormuz, which has caused a drastic increase in oil prices with far-reaching consequential effects on global trade.

The increased macroeconomic volatility and geopolitical uncertainty may have adverse consequences on the successful completion of the Transaction. An unfavourable change in the macroeconomic environment might lower general market confidence and reduce the willingness of Commerzbank Shareholders to tender their Commerzbank Shares. Material changes in the macroeconomic environment might also negatively influence the value of the Share Consideration. For a discussion of the risks connected with the volatility of the value of the market prices of UniCredit’s and Commerzbank’s shares and thus the value of the Share Consideration, see also the risk factor “*3.3.2.3 The fixed Exchange Ratio applicable to the Share Consideration will not be adjusted to reflect market developments.*” above.

Persistent adverse macroeconomic or geopolitical conditions may also adversely affect the need for credit, investment and banking products, thereby negatively affecting the business, financial condition and results of operations of the Bidder and the Target Company. A deterioration in the financial condition, profitability, or business outlook of the Bidder or the Target Company due to adverse macroeconomic circumstances could negatively affect the prospects and the anticipated strategic, operational and financial benefits of the Offer. For example, a deterioration in the Target Company’s financial performance may lead to a reassessment of the underlying value or strategic rationale for the Offer. In addition, certain of the macroeconomic and geopolitical risks described above could ultimately even result in a failure to satisfy the MAC Offer Condition, in which case the Offer would not be completed unless UniCredit waives such Offer Condition.

**3.3.2.5 *The Offer could disrupt the business operations of both UniCredit and Commerzbank and divert management focus; in addition, Commerzbank could adopt unilateral corporate actions in response to the Offer.***

The pursuit of the Transaction will place substantial demands on the time and resources of UniCredit’s senior management. This diversion of management focus may distract them from pursuing other business opportunities that could be beneficial and may disrupt UniCredit’s existing business operations.

Furthermore, the announcement and pendency of the Offer could cause uncertainty and disruption to the businesses of both the UniCredit Group and the Commerzbank Group. Employees of the Commerzbank Group and the UniCredit Group may experience uncertainty about their future roles, leading to a loss of key personnel. Likewise, customers and service providers may delay decisions concerning, or seek to alter existing business relationships with the UniCredit Group and/or the Commerzbank Group.

These disruptions caused by the diversion of management attention and potential adverse reactions thereto from customers, service providers or employees of the Commerzbank Group and of the UniCredit Group could compromise the success of the Transaction and, even if the Offer were to fail, have a material adverse effect on UniCredit’s reputation as well as on the business, financial condition, results of operations, cash flows, and prospects of UniCredit or the UniCredit Group.

In addition, there is a risk that the Commerzbank Board of Managing Directors may adopt unilateral corporate actions in response to the Offer, including, without limitation, capital increases or the disposal of material assets, in each case with the aim of rendering the Transaction more costly, more complex, or less attractive for the Bidder. Such measures could alter the capital structure, asset base, risk profile or strategic positioning of Commerzbank in a manner that was not anticipated by UniCredit at the time the Offer was announced, and could undermine key assumptions underlying UniCredit's valuation of Commerzbank. Moreover, unilateral corporate actions adopted by the Commerzbank Board of Managing Directors could signal a lack of willingness to engage constructively with the Bidder following completion of the Transaction. Such opposition could materially impair UniCredit's ability to realise the anticipated benefits of the Offer, whether in terms of enhanced cooperation in a minority scenario or an operational integration in a control scenario, and could have a material adverse effect on the business, financial condition and results of operations of the UniCredit Group.

### 3.3.3 *Risks following the completion of the Transaction*

#### 3.3.3.1 *UniCredit's strategic objectives and operational targets for the Transaction are based on certain assumptions and estimates by UniCredit's management that may prove inaccurate.*

The strategic rationale and financial justification for the Transaction are founded upon a series of assumptions, estimates, and forward-looking projections by UniCredit's management. These projections concern the future performance of the Commerzbank Group and key objectives, including the achievement of operational targets and profit expectations. The accuracy of these underlying assumptions is subject to significant uncertainty and is dependent on numerous factors, many of which are outside of UniCredit's control.

For example, the commercial banking markets in which the Commerzbank Group primarily operates may experience slower growth than anticipated, or even stagnate, due to macroeconomic headwinds, or heightened competition from established players or disruptive new entrants could put pressure on profit margins.

Should these foundational assumptions prove to be inaccurate, there is a substantial risk that the performance of the Commerzbank Group will fall significantly short of UniCredit's predictions and, by extension, the expectations of the financial markets.

Also, UniCredit continuously evaluates or pursues acquisitions and corporate transactions of different scale and implications, and such transactions inherently involve significant risks and uncertainties that could materially and adversely affect UniCredit's business, financial condition, and results of operations. These risks include, among others, the potential for overestimating anticipated benefits or synergies, challenges in integrating or divesting operations, unanticipated liabilities, regulatory or legal challenges, negative reactions from customers, employees, or business partners as well as the possibility of failing to achieve expected strategic or financial objectives.

A critical metric for shareholders is the expectation that the Transaction will be accretive to UniCredit's core EPS within a specified timeframe. If the Transaction fails to be accretive as projected – or, in a more adverse scenario, becomes dilutive to UniCredit's EPS – it would signify that the Transaction has not generated sufficient returns to justify the purchase price and the capital deployed.

The successful realization of anticipated benefits depends on various internal assumptions regarding possible future events, conditions and developments. These include, in particular, the ability to optimize RWA and realize capital efficiencies, as well as the capacity to unlock revenue efficiencies by leveraging the UniCredit Group's pan-European footprint and to enhance cross-selling opportunities across products, client segments and geographies.

Should any of these underlying assumptions prove inaccurate, or if unforeseen events occur, there is a substantial risk that:

- the UniCredit Group's actual financial performance, including profitability, revenue growth, and EPS, will fall materially short of expectations;
- the market valuation of UniCredit's shares post-Transaction could be negatively reassessed by investors and analysts, leading to downward pressure on the share price;

- UniCredit's ability to maintain or increase future dividend payments, or to achieve its capital ratio targets, could be adversely affected;
- the strategic rationale for the Transaction may be undermined, and the substantial costs and resources invested may not generate a corresponding benefit; and/or
- any potential efficiencies will not materialize or will do so to a lesser extent or at a significantly higher cost than estimated, which may only become relevant if the Offer results in UniCredit becoming the Controlling Shareholder.

Ultimately, there can be no assurance that the substantial costs and resources invested by UniCredit in the Transaction – including advisory fees and management attention – will be offset by a corresponding benefit. If the anticipated effects prove impossible to realize, in whole or in part, the Transaction could have a material adverse effect on the financial condition and results of operations of the UniCredit Group.

**3.3.3.2 *The forecasts, estimates, ambitions and other forward-looking statements in connection with and relating to the Transaction, UniCredit and/or Commerzbank may prove to be inaccurate.***

The Offer Document and the Exemption Document, particularly in the description of the Transaction rationale, anticipated benefits of the Transaction, and the future prospects of UniCredit and Commerzbank, contain various forward-looking statements. These statements, which may include projections regarding financial performance, operational targets, macroeconomic assumptions, and, in case UniCredit becomes the Controlling Shareholder as a result of the Offer, potential efficiencies and integration costs, reflect UniCredit management's current beliefs, expectations, and intentions regarding possible future events and are based on information available as of the date of the Exemption Document.

These forward-looking statements in the Offer Document and the Exemption Document are, by their nature, inherently uncertain and speculative. They are not guarantees of future performance and are subject to known and unknown risks and other factors, many of which are beyond UniCredit's control. These factors include, but are not limited to, general macroeconomic conditions, interest rate fluctuations, geopolitical developments (including the unstable situation in Eastern Europe or the military conflict between the United States, Israel and Iran and the resulting blockade of the Strait of Hormuz) and the possible domino effects such developments may have on a global and regional scale, as well as competitive pressures, regulatory changes, and broader market conditions.

The forecasts and estimates pertaining to Commerzbank's future performance have been developed primarily based on publicly available information. This introduces a heightened risk that such information may be incomplete, or inaccurate, or may not fully reflect all of Commerzbank's assets, liabilities, and potential risks, thereby increasing the potential for material discrepancies between projected and actual outcomes.

In particular, the Potential Value Items in the Stand-alone Scenario and the Combination Scenario are highly preliminary and speculative, and represent an "outside-in" perspective developed solely on the basis of publicly available data, without the benefit of any discussion with, or insights from, Commerzbank's management. The assumptions underlying the Potential Value Items have not been independently verified, and there may be material information not known to the Bidder, or not fully understood, that could significantly impact the actual outcome. The Bidder's analysis is therefore inherently limited by the absence of non-public, detailed operational, financial and strategic information from Commerzbank. Accordingly, actual synergies and other value items, if any, could differ materially, and potentially adversely, from those expressed or implied by the Potential Value Items.

Investors should therefore not place undue reliance on any forecasts, estimates, ambitions or forward-looking statements contained in the Exemption Document. Actual results could differ materially and adversely from those projected.

**3.3.3.3 *If UniCredit were to become the Controlling Shareholder as a result of the Offer, remaining Commerzbank Shareholders may face reduced liquidity, diminished influence over corporate matters, and the risk of future structural measures including a delisting, a domination and profit and loss transfer agreement, or a squeeze-out of remaining minority shareholders***

The purpose of the Offer is for the Bidder to increase its shareholding to overcome the inherent strategic limitations and risks associated with its current shareholding of less than 30% in Commerzbank.

However, since the Offer must be made to all Commerzbank Shareholders in order to meet the requirements under German takeover law, it is possible that the number of Commerzbank Shares tendered will result in UniCredit becoming the Controlling Shareholder of Commerzbank as a result of the Offer. Should this occur, Commerzbank Shareholders who do not tender their Commerzbank Shares and thus remain shareholders in Commerzbank would face several specific risks:

- The settlement of the Offer may result in a significant reduction of Commerzbank Shares held in free float. A lower free float typically leads to reduced trading liquidity, which may make it more difficult for minority shareholders to sell their Commerzbank Shares at a favourable price in the future. In addition, a lower free float could result in greater fluctuations in the stock market price of the Commerzbank Shares than have been observed historically. It is possible that purchase or sale orders regarding Commerzbank Shares cannot be executed immediately or cannot be executed at all. Furthermore, the present stock market price of the Commerzbank Shares is possibly influenced by the fact that the Bidder has published its decision to launch the Offer on 16 March 2026. It is therefore uncertain at this stage whether the stock market price of the Commerzbank Shares, after the Offer has been settled, will remain at its present level or will fall or rise. Depending on the acceptance level of the Offer, the reduction of Commerzbank Shares held in free float may also result in the exclusion of the Commerzbank Shares from the DAX index. In such case, it is to be expected that index funds and institutional investors tracking the DAX index in their portfolio would not purchase Commerzbank shares anymore but will sell any Commerzbank shares held, which could exert additional downward pressure on the stock market price.
- As the Controlling Shareholder, UniCredit would be in a position to exert significant influence over Commerzbank's strategic direction, future dividend policy, financing structure, and the composition of its corporate bodies. Depending on the acceptance rate, the Bidder may have the voting majority at the general meeting of Commerzbank and could, in that case, have the necessary voting majority to enforce all important structural and other measures under corporate law. These measures include, among others, election and dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Board of Managing Directors or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association are satisfied, exclusion of subscription rights for shareholders in capital measures as well as reorganizations, mergers and dissolution of Commerzbank. The interests of UniCredit may not always be aligned with the interests of the remaining minority shareholders of Commerzbank. Only in the case of some of the aforementioned measures would there be an obligation for the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation of Commerzbank, an offer to acquire their Commerzbank Shares in exchange for reasonable compensation or to grant other compensation. Because any such company valuation would have to be based on the circumstances existing at the time of the resolution adopted by the general meeting of Commerzbank for the respective measure, any such compensation offer could be equivalent in value to the Share Consideration but could also be lower or higher. The implementation of some of these measures could also result in the delisting of the Commerzbank Shares.
- In case UniCredit becomes the Controlling Shareholder, it would consider, taking into consideration the then prevailing market conditions, economic situation and regulatory framework as well as the outcome and status of a potential dialogue with Commerzbank, whether or not to implement one or more structural measures. A high level of ownership may increase the likelihood of future structural measures, including in particular:

After completion of the Offer, the Bidder, depending on the acceptance rate, would be capable to cause the discontinuation of the stock listing of the Commerzbank Shares from the Frankfurt Stock Exchange and the termination of the inclusion of the Commerzbank Shares in trading on the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hanover, Munich and Stuttgart as well as trading on the electronic trading systems Equiduct, Quotrix, Gettex, and Lang & Schwarz (a “**Delisting**”). As a prerequisite for a Delisting, a delisting tender offer pursuant to Section 39 para. 2 German Stock Exchange Act (*Börsengesetz*) in conjunction with the respective provisions of the WpÜG would have to be made to all minority shareholders of Commerzbank. The consideration under any such delisting tender offer could correspond to the Share Consideration but could be higher or lower as well. Following the Delisting, Commerzbank Shares would be discontinued from trading on the regulated market (*regulierter Markt*) (Prime Standard) of the Frankfurt Stock

Exchange, which could render the Commerzbank Shares effectively illiquid. A Delisting would also terminate the comprehensive capital market-oriented reporting obligations of Commerzbank.

Furthermore, after completion of the Offer or at a later time within the limits of the law, the Bidder could have the necessary voting majority to cause the conclusion of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) pursuant to Sections 291 et seqq. AktG with Commerzbank as the dominated company.

Lastly, if the Bidder, after completion of the Offer or at a later date, directly or indirectly holds a number of Commerzbank Shares that meets the threshold required for a shareholder to – possibly subject to other conditions – request a transfer of the Commerzbank Shares of the remaining shareholders against payment of adequate cash compensation, the Bidder may take all measures necessary for such a squeeze-out, where this appears to make economic and financial sense to the Bidder. The implementation of a squeeze-out of the minority shareholders under stock corporation law would result in a delisting of the Commerzbank Shares on the Frankfurt Stock Exchange and on the open market segments of the stock exchanges in Berlin, Stuttgart, Düsseldorf, Hamburg, Hanover and Munich, among others.

Any such structural measures could force the remaining Commerzbank Shareholders to dispose of their Commerzbank Shares at a time or at a price that may not be of their choosing. Any compensation offered in connection with such measures would be based on a company valuation of Commerzbank at the relevant point in time, and could be lower or higher than the Share Consideration.

**3.3.3.4 *If UniCredit were to become the Controlling Shareholder of Commerzbank and subsequently decide to implement Integration Measures, Commerzbank Shareholders who do not accept the Offer could delay or prevent future measures undertaken by UniCredit.***

The purpose of the Offer is for the Bidder to increase its shareholding to overcome the inherent strategic limitations and risks associated with its current shareholding of less than 30 % in Commerzbank. However, since the Offer must be made to all Commerzbank Shareholders in order to meet the requirements under German takeover law, it is possible that the number of Commerzbank Shares tendered will result in UniCredit becoming the Controlling Shareholder of Commerzbank as a result of the Offer. Even if UniCredit were to become the Controlling Shareholder, it is unlikely that UniCredit will hold 100 % of the outstanding Commerzbank Shares as a result of the Offer. Consequently, if UniCredit were to become the Controlling Shareholder, the continued existence of a residual minority shareholder base in Commerzbank would expose UniCredit to risks, potential delays, and substantial costs arising from the robust protections granted to such shareholders under German corporate law. These risks could materially impede or delay the realisation of any Integration Measures that UniCredit might pursue in the future. The term “**Integration Measures**” means any and all steps that UniCredit may take in the future to realise Potential Value Items.

Specifically, actions taken by any remaining minority shareholders could lead to the following adverse consequences for UniCredit. Even a single share grants a minority shareholder the right to contest (*anfechten*) shareholders’ resolutions pursuant to Section 243 et seq. AktG, including resolutions on post-closing structural measures. While expedited clearance proceedings (*Freigabeverfahren*, Section 246a AktG, Section 16 para. 3 of the German Transformation Act (*Umwandlungsgesetz*)) allow implementation of a structural measure notwithstanding a pending challenge, they entail additional cost, management attention and timing uncertainty. In addition, minority shareholders can block certain resolutions outright: structural measures such as mergers, demergers, changes of legal form, domination and profit and loss transfer agreements and capital measures typically require a qualified majority of 75% of the share capital represented at the shareholders’ meeting, meaning that shareholders holding more than 25% of the share capital represented can block such resolutions. A squeeze-out requires 95% of the share capital pursuant to Section 327a para. 1 AktG, or 90% in the case of a merger squeeze-out pursuant to Section 62 para. 5 UmwG, meaning that the required threshold cannot be met if shareholders hold more than 5% or 10%, respectively, of the share capital. Further minority rights include, for example, the right to enforce convocation of a shareholders’ meeting (5% threshold, Section 122 para. 1 AktG) or to add items to its agenda (5% of the share capital or Euro 500,000 in share capital, Section 122 para. 2 AktG). The exercise of such rights and the resulting litigation or obstruction can block or significantly delay the implementation of post-closing measures, even if any underlying legal challenges have a low probability of ultimate success. Defending against minority shareholder litigation and managing relations with a dispersed minority shareholder base can result in substantial legal and administrative costs for

UniCredit. Moreover, these matters could likely divert significant time and attention from senior management and key personnel, detracting from their focus on managing the core business of the UniCredit Group. Consequently, the conflicting and/or obstructive actions of a potentially small group of minority shareholders could frustrate or substantially delay the achievement of the strategic and financial rationale for the Transaction. This could have a material adverse effect on the business, financial condition, results of operations, cash flows, and prospects of UniCredit or the UniCredit Group.

**3.3.3.5 *UniCredit may not be able to successfully retain and motivate the employees of Commerzbank and/or UniCredit, in particular if it were to become the Controlling Shareholder of Commerzbank.***

The economic success of the Transaction and the achievement of the strategic objectives pursued by UniCredit with the Offer are contingent upon the retention of the talent, commitment, and institutional knowledge of key personnel currently employed by Commerzbank and/or UniCredit. These individuals, including senior executives, key decision-makers, and employees with specialised technical or commercial expertise, represent a significant and invaluable component of Commerzbank's and UniCredit's value. Their departure, whether during the pendency of the Offer or following its completion, poses a substantial risk to UniCredit. This risk is even more pronounced if UniCredit were to become the Controlling Shareholder of Commerzbank as a result of the Offer.

The period surrounding the Offer is inherently one of heightened uncertainty for employees of both the UniCredit Group and the Commerzbank Group. In particular, if UniCredit were to become the Controlling Shareholder of Commerzbank, employees of Commerzbank and/or UniCredit may face concerns regarding their future roles, reporting structures, compensation, and the overall corporate culture after the completion of the Offer. This uncertainty can create a significant retention challenge, making key employees susceptible to being recruited by competitors seeking to capitalize on the disruption. Should UniCredit be unsuccessful in retaining a sufficient number of these essential individuals, it could face a range of severe adverse effects:

- The departure of key employees can lead to an immediate and often irreversible loss of critical institutional memory regarding Commerzbank's and/or UniCredit's products, internal processes, and the rationale behind past strategic decisions. This could directly affect the Commerzbank Group's and/or UniCredit Group's ability to maintain effective operations, leading to disruptions in critical workflows, a degradation in product development or service quality, and an overall deterioration of business performance.
- The process of identifying and recruiting suitable replacements for specialised roles is itself a costly and time-consuming undertaking. There is no assurance that Commerzbank and/or UniCredit will be able to find individuals with comparable skills and experience, or that it can offer them employment on commercially reasonable terms. Even if successful, new hires will lack the embedded knowledge of their predecessors, requiring a lengthy and less productive ramp-up period.
- Beyond outright departures, there is also a risk that following the completion of the Transaction, Commerzbank and/or UniCredit may be unable to effectively motivate the remaining key employees. Uncertainty in the phases following the completion of the Transaction and concerns about organisational changes, the reallocation of responsibilities, a perceived lack of adequate career advancement opportunities, or concerns about the new corporate culture can lead to a deterioration in morale, a reduction in productivity, and a lack of commitment to strategic business objectives post-Transaction.

Ultimately, a failure to successfully retain and motivate the necessary talent within both the UniCredit Group and the Commerzbank Group following the completion of the Transaction would result in a loss of relevant skills, commercial relationships, and technical competencies that cannot readily be replaced. Such a loss would directly undermine, at least in the near term, the value proposition of the Transaction and could have a material adverse effect on the cash flow, results of operations, and overall business prospects of UniCredit and the UniCredit Group.

**3.3.3.6 *As a result of the Transaction, the UniCredit Group may lose customers or fail to attract new customers.***

The ongoing success and value of Commerzbank's business are substantially dependent on its established, and often long-standing, relationships with a wide range of third parties. These include, but are not limited to, key customers, critical suppliers and vendors, technology licensors, distribution

partners, and other strategic allies. The announcement of the Offer and the subsequent completion of the Transaction introduce a period of significant uncertainty that may jeopardize these vital relationships.

A number of Commerzbank's material contracts, particularly with key customers, suppliers and key service providers (such as IT infrastructure providers, outsourcing partners, and providers of other critical operational services) may contain change-of-control provisions. In particular, if UniCredit were to become the Controlling Shareholder of Commerzbank, such clauses could be triggered by the completion of the Transaction, granting the counterparty the right to unilaterally terminate the agreement, renegotiate commercial terms on a less favourable basis, or demand accelerated payments. The loss of key contracts or the imposition of more onerous terms could directly and negatively impact Commerzbank Group's revenue streams and cost structure and therefore also indirectly UniCredit as a shareholder of Commerzbank or, in case UniCredit becomes the Consolidating Shareholder, as parent of Commerzbank. The exercise of termination or renegotiation rights by counterparties, including key service providers, could result in the disruption or discontinuation of services that are integral to the day-to-day operations of the Commerzbank Group. Replacing such providers at short notice may not be feasible, or may only be possible on less favourable terms, leading to significant transitional costs and operational disruptions. Even where contracts are not terminated, counterparties may seek to renegotiate material terms, including pricing and service levels, in a manner that could significantly increase the Commerzbank Group's operating cost base and thereby reduce the anticipated benefits of the Transaction.

Independent of specific contractual rights, the uncertainty generated by the Transaction may cause key business partners to reassess their relationship with Commerzbank. Key business partners may also reassess their relationship with Commerzbank due to the change in ownership. This risk is particularly acute where partners (i) are direct competitors of UniCredit in certain business areas, making a continued partnership with a UniCredit-owned Commerzbank strategically untenable for them, or (ii) valued Commerzbank for its specific market position or independence.

In case UniCredit becomes the Consolidating Shareholder, the resulting uncertainty about UniCredit's long-term strategy for Commerzbank may cause customers to become concerned about potential future changes to service levels or product focus. This may cause them to reduce their reliance on Commerzbank and could make it more difficult to attract new customers, who may be reluctant to commit to a company whose long-term strategic direction is perceived as uncertain.

These risks of business relationship disruption are likely to be materially exacerbated by any significant delay in the completion of the Transaction. A prolonged period of uncertainty extends the window during which customers and business partners may explore alternatives and competitors can more effectively target Commerzbank's business and relationships.

Any significant loss of existing business or a failure to attract new customers would directly diminish Commerzbank's revenue-generating capacity and profitability. This would undermine a core component of its valuation and severely affect the expected financial and strategic benefits of the Transaction. Ultimately, such an outcome could have a material adverse effect on the business, financial condition, and results of operations of UniCredit Group.

**3.3.3.7 *If UniCredit were to become the Controlling Shareholder of Commerzbank and subsequently decide to implement Integration Measures, an integration process could prove more complex and costly than expected, and its outcome would be uncertain.***

The Bidder's strategic rationale for generating value through the Offer is irrespective of its outcome. While UniCredit does not intend, as of the date of the Exemption Document, to take any structural measures with respect to Commerzbank (see section 8.5 of the Offer Document), based on its analysis of publicly available information, it expects that operational efficiencies could be created if it were to become the Controlling Shareholder and subsequently decide to implement Integration Measures, for instance by combining Commerzbank with the Bidder's wholly-owned subsidiary, UniCredit Germany. Should UniCredit become the Controlling Shareholder of Commerzbank, a future decision to implement Integration Measures would be based on the expectation that respective Integration Measures would generate efficiencies and create substantial value that would otherwise be unattainable.

Should UniCredit decide to conduct such Integration Measures in the future to realise potential efficiencies, it would face a complex, lengthy, and resource-intensive process. The ability of UniCredit to realize the strategic and financial benefits of Integration Measures is subject to a number of risks and uncertainties. Future Integration Measures would place substantial demands on the time and resources

of the senior management of both the UniCredit Group and the Commerzbank Group, potentially distracting them from their day-to-day operational responsibilities.

There is no assurance that any anticipated benefits of an Integration Measure, including potential efficiencies and economies of scale, will be achieved to the extent projected, or at all. The successful realization of anticipated synergies will be contingent upon various factors, including UniCredit's capacity to: (i) adapt to market changes and changes to the business environment during an integration of operational and support functions, (ii) effectively manage the process of change and adaptation for the personnel of Commerzbank and UniCredit, allocating adequate time for necessary modifications, and (iii) successfully define and implement a new strategy, organizational, and governance model for the combined entity, while also effectively managing any obstructive or conflicting behaviour from parties potentially hostile to the Offer (e.g., minority shareholders).

In addition, events beyond UniCredit's control could potentially delay the realization of the potential efficiencies and synergies and negatively impact any Integration Measures of Commerzbank's business. Any unforeseen delay in realizing the potential efficiencies and synergies could result in UniCredit incurring unexpected and potentially significant expenses that would have a negative impact on the UniCredit Group's economic, equity, and financial position and adversely affect the value proposition of an integration of Commerzbank.

In addition, a number of the Commerzbank Group's material agreements with key service providers – such as IT infrastructure providers, outsourcing partners, and providers of other critical operational services – may contain change-of-control clauses that could be triggered, in particular, if UniCredit were to become the Controlling Shareholder of Commerzbank. The exercise of termination or renegotiation rights by such providers could result in the disruption or discontinuation of services that are integral to the day-to-day operations of the Commerzbank Group. Replacing such providers at short notice may not be feasible, or may only be possible on less favourable terms, leading to significant transitional costs and operational disruptions. Where service agreements are not terminated but instead renegotiated, the revised commercial terms – including increased pricing, reduced service scope or shortened contract durations – could result in a higher cost base for Integration Measures and erode the net efficiency benefits anticipated from the Transaction.

Furthermore, UniCredit would incur substantial non-recurring costs associated with Integration Measures, and these costs may materially exceed current estimates, particularly if unforeseen difficulties arise or if the process takes longer than expected. The ultimate value of a combined entity would also be critically dependent on the retention of key personnel and the relationships with customers, suppliers, and other business partners. See also risk factors “3.3.3.5 *UniCredit may not be able to successfully retain and motivate the employees of Commerzbank and/or UniCredit, in particular if it were to become the Controlling Shareholder of Commerzbank.*” and “3.3.3.6 *As a result of the Transaction, the UniCredit Group may lose customers or fail to attract new customers.*”

In addition, subsequent Integration Measures – including a potential combination of Commerzbank with UniCredit Germany – could give rise to adverse tax consequences for the UniCredit Group and/or the Commerzbank Group. In particular, an ownership change resulting from the Offer or subsequent structural measures could, under the applicable tax laws of Germany, Poland and other relevant jurisdictions, result in the partial or complete forfeiture of tax loss carry-forwards, interest carry-forwards and other tax attributes of the Commerzbank Group entities. Furthermore, change-of-control provisions in tax rulings, advance pricing agreements, tax consolidation (*Organschaft*) arrangements or intercompany agreements within the Commerzbank Group could be triggered by future Integration Measures, potentially resulting in the termination of existing tax consolidation groups, the crystallisation of deferred tax liabilities, the disallowance of previously agreed transfer pricing arrangements, or the acceleration of tax obligations. Any such adverse tax effects could materially increase the effective tax burden of the combined group and reduce the anticipated financial benefits of the Transaction. Moreover, a future integration of Commerzbank and UniCredit Germany through a merger or other reorganisation measure could give rise to transfer taxes, real estate transfer taxes or other transaction-related taxes, the aggregate amount of which cannot be estimated with certainty on the basis of publicly available information alone. The materialisation of any of these tax risks could have a material adverse effect on the business, financial condition and results of operations of the UniCredit Group.

**3.3.3.8 *Should UniCredit become the Consolidating Shareholder, UniCredit will be exposed to the Commerzbank Group's business risks, which will materially alter the UniCredit Group's risk profile.***

If UniCredit were to become the Consolidating Shareholder of Commerzbank as a result of the Offer, Commerzbank's assets and liabilities would be consolidated into, and Commerzbank would become part of, the UniCredit Group. Consequently, the UniCredit Group would assume and become exposed to the full spectrum of risks inherent in the Commerzbank Group's existing business, including but not limited to the following.

The Commerzbank Group has significant international operations, exposing it to substantial currency risks. A number of Commerzbank's subsidiaries are based outside the Eurozone and prepare their financial statements in local currencies. The financial results and net assets of these entities must be translated into Euro for consolidation purposes. Any adverse fluctuation of these foreign currencies against the Euro will result in a lower reported value for assets, revenues and profits. Such translation effects could materially reduce the consolidated equity of the UniCredit Group.

In addition, Commerzbank Group entities engage in transactions denominated in currencies other than their functional currency, exposing them to foreign exchange losses. This risk is particularly acute in Poland, where Commerzbank's subsidiary mBank holds a substantial portfolio of legacy mortgage loans indexed to the CHF. The significant appreciation of the CHF against the PLN has substantially increased borrowers' debt burden, leading to a rise in non-performing loans.

Commerzbank and its subsidiaries are involved in a variety of proceedings, claims and investigations. If UniCredit were to become the Consolidating Shareholder, the UniCredit Group would inherit all pending and future litigation risks of the Commerzbank Group, including financial liabilities, provisions and reputational consequences. The aforementioned CHF-denominated loan portfolio in Poland has given rise to extensive litigation concerning the ineffectiveness of index clauses in CHF-denominated loans. Even where Commerzbank has recognised provisions, for such proceedings, there is no assurance that these provisions are adequate, in particular because Commerzbank may have applied different risk assessments than those UniCredit would have applied.

If UniCredit were to become the Consolidating Shareholder, its exposure to the volatile and complex markets of Russia and Ukraine, including the evolving sanctions regime (including countermeasures from the Russian government), would increase as the Commerzbank Group has a presence in this region, including a Russian subsidiary, Commerzbank (Eurasija) AO. UniCredit manages its existing Russia-related risks through dedicated, state of the art internal compliance policies that monitor adherence with applicable sanctions and counter-sanctions regimes. There is a material risk of forcible government measures, including expropriation or nationalisation, which could result in a total loss of the value of these assets. Moreover, if UniCredit were to become the Consolidating Shareholder of Commerzbank, the consolidation would create a combined group with multiple subsidiaries operating in Russia. Russian courts apply broad concepts of group liability to enforce claims and monetary awards against affiliates located in Russia of international banking groups, irrespective of the specific legal entity that is party to the underlying obligation. There is a risk that, following the completion of the Transaction, Russian courts or governmental authorities could seek to enforce judgments, awards or administrative measures against any entity within the combined UniCredit Group on the basis of its affiliation with the Commerzbank Group, and vice versa resulting in financial losses, restrictions on the operations of the affected Russian entities, or the seizure of assets held in Russia.

The Russian Ruble is subject to volatility and restrictions on convertibility and repatriation. Even if the Russian subsidiary of Commerzbank generates profits, there is a risk that these funds cannot be transferred out of Russia, rendering them inaccessible to the wider UniCredit Group.

The UniCredit Group would also inherit Commerzbank's loan portfolio, including a substantial volume of non-performing loans. Existing collateral may prove insufficient, or write-downs and provisions may be inadequate to cover losses, potentially requiring substantial additional impairment charges with a material adverse effect on the UniCredit Group's financial position and results of operations.

The Commerzbank Group's customer base and sectoral exposure differ from that of the UniCredit Group. If UniCredit were to become the Consolidating Shareholder of Commerzbank, this might lead to a different sensitivity to geopolitical and macroeconomic developments and shifts in markets and customer bases. In particular, Commerzbank's corporate client portfolio is significantly exposed to German

industrial sectors, where investment activity and demand have continued to deteriorate due to increased energy costs, skilled-labour shortages and US tariff and restrictive trade policies.

The risks inherent in the Commerzbank Group's existing business may be of a different nature or greater magnitude than those to which the UniCredit Group is currently exposed. While UniCredit has conducted its analysis of the Commerzbank Group's business based on public information, there is no assurance that such analysis is complete or accurate. UniCredit has not had access to non-public or internal data of the Commerzbank Group to assess the risk profile of Commerzbank. Accordingly, there may be risks that are not reflected in the public information, or risks of which the Commerzbank Group itself may not be aware. The materialisation of any of these risks could have a material adverse effect on the business, financial condition, results of operations, and prospects of UniCredit and the UniCredit Group.

**3.3.3.9 *Should UniCredit become the Consolidating Shareholder, the change in the scope of consolidation following the completion of the Transaction may limit the comparability of future financial statements.***

If UniCredit were to become the Consolidating Shareholder of Commerzbank as a result of the Offer, the scope of consolidation of UniCredit Group would change, giving rise to risks connected with the interpretation and comparison of UniCredit's historical consolidated financial statements against any future financial statements of the UniCredit Group. Investors should consider the discontinuity and the limits to the comparability of the UniCredit Group's post-Transaction annual and interim reports with the UniCredit Group's financial information prior to the Transaction. In particular, the metrics of reference for evaluating the future results of UniCredit that will be most subject to possible discrepancies have economic (e.g., profit and loss), financial (e.g., balance sheet) and regulatory (e.g., Common Equity Tier 1 ratio) nature. Such discrepancies and overall non-comparability could make UniCredit's performance more difficult to assess for investors.

**3.3.4 *Regulatory risks***

**3.3.4.1 *In connection with the Transaction, regulatory approvals are required. Delays, non-obtainment, or conditions imposed by the relevant regulatory bodies could prevent, delay or adversely affect the Transaction.***

In connection with the Transaction, a significant number of approvals and clearances from governmental and regulatory authorities across multiple jurisdictions is required. These include, in particular:

- Merger control clearances, to the extent the Transaction leads to (i) UniCredit acquiring control over Commerzbank, as defined under the respective merger control rules from the respective jurisdiction, or to (ii) UniCredit reaching a particular shareholding threshold, from the following governmental and regulatory authorities:
  - the EU Commission (whereby, under Council Regulation (EC) No. 139/2004 as of 20 January 2004 on the control of concentrations between undertakings (the "EU Merger Regulation"), "control" shall be constituted by rights, contracts or any other means which, either separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by (i) ownership or the right to use all or part of the assets of an undertaking and/or (ii) rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking);
  - the Competition Commission of the Republic of Serbia (whereby "control" is the ability to exert decisive influence on an undertaking's business activities, in line with the corresponding notion under the EU Merger Regulation);
  - subject to ongoing evaluations by UniCredit, the Russian Federal Antimonopoly Service (the "FAS") (whereby "control" is the ability of an individual or a legal entity to determine, directly or indirectly, the decisions to be taken by another legal entity (including the ability to determine the terms of conduct of business by another legal entity), through holding more than 50% of the voting shares in such legal entity; or acting as an executive body of such legal entity), to the extent the merger control clearance requirement is not superseded by an approval under the Russian counter-sanctions regime;

- the U.S. Federal Trade Commission and Department of Justice, to the extent the Transaction results in the Bidder holding 50% or more of the issued and outstanding voting securities of Commerzbank upon completion; and, potentially, from
- competent national authorities of EU Member States in case of a referral by the EU Commission;
- Foreign investment control clearances from the French Ministry of Economy, Finance and Industrial and Digital Sovereignty (Minefi) (to the extent the Transaction leads to acquisition of control by UniCredit over Commerzbank, which means, under the French foreign investment control regime, set forth in the French Monetary and Financial Code, *inter alia* directly or indirectly holding a fraction of the capital that grants the majority of the voting rights at the company's general meetings, or the power to appoint or dismiss the majority of the members of the company's administrative, management or supervisory organs, and is presumed by directly or indirectly holding a fraction of the voting rights above 40% and no other partner or shareholder directly or indirectly holds a fraction larger than that), and the Committee on Foreign Investment in the United States (CFIUS) (to the extent the Transaction leads to a shareholding by UniCredit in Commerzbank of or above 30%);
- Foreign Subsidies Regulation clearance from the EU Commission (to the extent the Transaction leads to acquisition of control by UniCredit over Commerzbank, whereby “control” is defined in line with the same notion under the EU Merger Regulation);
- Subject to ongoing evaluations by UniCredit, clearances under the Russian counter-sanctions regimes from the President of the Russian Federation and the Sub-Commission of the Government Commission for Control over Foreign Investments in the Russian Federation (resulting from the indirect change of rights to shares / participatory interests of two Russian entities – Commerzbank (Eurasija) AO and Haus am Kai 2 O.O.); and
- Banking and financial regulatory clearances from, among others,
  - the ECB and BaFin in Germany, to the extent the Transaction results in an increase of UniCredit’s (existing) direct qualifying holding reaching or exceeding 30%, 50% or control in Commerzbank, and UniCredit’s existing indirect qualifying holding reaching or exceeding 30% in AKA Ausfuhrkredit-Gesellschaft mbH;
  - BaFin and the German Central Bank (*Deutsche Bundesbank*) in Germany, to the extent the Transaction results in an increase of UniCredit’s (existing) indirect qualifying holding reaching or exceeding 10%, 20%, 30%, 50% or control (as the case may be) in certain of Commerzbank’s regulated German subsidiaries and minority holdings ;
  - the ECB and Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, to the extent the Transaction results in an increase of UniCredit’s existing indirect qualifying holding reaching or exceeding 33.1/3 %, 50% or control in Commerzbank’s Luxembourg subsidiary, Commerzbank Finance & Covered Bond S.A.;
  - the CSSF in Luxembourg, to the extent the Transaction results in an increase of UniCredit’s indirect qualifying holding reaching or exceeding 33.1/3 %, 50% or control in Commerzbank’s Luxembourg subsidiary, Commerz Real Fund Management S.à.r.l.;
  - the KNF, to the extent the Transaction results in the indirect acquisition of 50% or more in Commerzbank’s regulated Polish subsidiaries or otherwise results in UniCredit indirectly becoming a dominant entity thereof;
  - the Board of Governors of the Federal Reserve System in the United States, to the extent the Transaction results in an increase of UniCredit’s existing direct holding to up to 30% or more in Commerzbank and thereby the intended increase of its existing indirect holding to up to 30% or more in Commerzbank’s US subsidiary, Commerz Markets LLC;
  - the Central Bank of Russia, to the extent the Transaction results in the acquisition of control in the meaning of IFRS 10 or 11 by UniCredit over Commerzbank and, consequently, over its Russian regulated subsidiary;

- the Swiss Financial Market Supervisory Authority (“FINMA”), to the extent the Transaction results in an increase of UniCredit’s existing qualified participation up to 33% or up to 50% or more in Commerzbank;
- the ECB in Italy in respect of (i) the recognition of newly issued shares as CET1 instruments, (ii) the exceeding of 10% of consolidated own funds and (iii) the ECB AoA Approval.

The vast majority of these regulatory proceedings constitute Offer Conditions, meaning that the Offer will lapse if the relevant approval or decision of non-objection is not obtained (or deemed obtained) within the assessment period and the Bidder has not waived the relevant Offer Condition until one working day (*Arbeitsstag*) prior to the expiry of the Acceptance Period. To the extent the Transaction does not result in the acquisition of a shareholding or level of influence that triggers the requirement for any of the merger control or foreign investment control clearances referred to above, the respective clearance will not constitute an Offer Condition or will be deemed to have been obtained through a denial of jurisdiction.

Only the following (potential) regulatory proceedings do not constitute Offer Conditions: the financial regulatory approval by FINMA in Switzerland, as obtaining such approval is not within the responsibility of the Bidder but rather of Commerzbank, Zurich Branch; and the financial regulatory approval by the Central Bank of Russia, merger control clearance by the FAS, and clearances under the Russian counter-sanctions regime. Since these proceedings do not constitute Offer Conditions, the completion of the Transaction is not contingent upon obtaining the relevant approvals. However, the underlying legal obligation to obtain these approvals remains, to the extent the relevant filing requirement is triggered (which may depend, in particular, on the acceptance rate of the Offer). If the Transaction is completed without one or more of such required approvals, the Bidder and/or the relevant entities subject to the respective approval requirements may be in breach of applicable regulatory requirements and the competent authority could take enforcement action, including fines or sanctions, restrictions on voting rights, the requirement to dispose of the shareholding, restrictions on activities, or the revocation of licences. In particular, under the Russian counter-sanctions and merger control regimes, completing the Transaction without the required approvals could expose Commerzbank’s Russian subsidiary and/or the Bidder to restrictions on the transfer or exercise of rights in respect of the shares of the Russian subsidiary, fines or unwinding measures.

Moreover, while multi-jurisdictional foreign investment control and merger control analyses require extensive data about the target company, UniCredit has been able to identify the applicable regulatory filing obligations solely on the basis of publicly available information concerning Commerzbank. Accordingly, it cannot be excluded that additional filing obligations may exist which have not yet been identified and may come to light over time.

With respect to all regulatory proceedings – whether or not they constitute Offer Conditions – the regulatory authorities have broad discretion in the applicable review processes, and there can be no assurance that approvals will be obtained, or obtained within the anticipated timeframes. Several review processes involve multi-phase procedures with potential for significant extensions. In particular, the EU Commission may open in-depth Phase II investigations of up to 90 working days, further extendable under certain conditions. Moreover, several authorities – including ECB, BaFin, CSSF, KNF and the Central Bank of Russia – may suspend review periods by issuing requests for additional information, further prolonging the process. Any delay could extend the period of uncertainty for tendering Commerzbank Shareholders, reduce the anticipated benefits of the Transaction, or result in additional costs.

The risk of delays or adverse decisions in the regulatory approval processes described above could increase if UniCredit pursues other strategic corporate transactions during the pendency of the Offer. Regulatory authorities may take into account the cumulative effect of multiple concurrent corporate transactions, including the aggregate impact on the UniCredit Group’s market position, capital adequacy or risk profile. For example, a parallel acquisition could cause a merger control authority to redefine relevant markets or identify competitive concerns that would not have arisen alone, or could cause a banking supervisory authority to impose additional capital or governance requirements. Any such interaction between the regulatory review of the Offer and UniCredit’s other strategic transactions could materially delay or jeopardise the obtainment of the required approvals.

Moreover, regulatory authorities may impose conditions, restrictions or obligations as a condition for their approval that could diminish the anticipated benefits of the Transaction. These may include, among

other things: requesting a prudential consolidation of the Commerzbank Group – irrespective of whether consolidation is required under IFRS 10, with potentially adverse consequences on UniCredit Group’s CET1 ratio and other regulatory metrics –, requirements to divest certain assets or businesses, restrictions on business operations in certain jurisdictions, or obligations relating to governance or other operational matters post-completion. Such conditions could limit the strategic flexibility of the UniCredit Group, reduce the anticipated benefits of the Transaction, or require the disposal of assets at unfavourable prices, particularly under time pressure and with a limited universe of acceptable buyers.

In particular, in the context of the qualifying holding assessment, the ECB could require UniCredit to prudentially consolidate the Commerzbank Group, even though consolidation under IFRS 10 would not be required for consolidated financial statements purposes. A requirement to prudentially consolidate the Commerzbank Group would result in the inclusion of the Commerzbank Group’s RWA and capital requirements within the UniCredit Group’s consolidated prudential perimeter, which could have an adverse impact on the UniCredit Group’s CET1 ratio, leverage ratio and other regulatory metrics. For a description of the potential impact of the Transaction on the regulatory capital of the UniCredit Group, see risk factor “3.3.4.2 *The Transaction might affect the regulatory capital of the UniCredit Group and to maintain a solid capital ratio, the capital distribution might have to be changed.*” below.

Furthermore, the Bidder has the right, to the extent permissible under law, to waive all or individual Offer Conditions until one working day (*Arbeitsstag*) prior to the expiry of the Acceptance Period, provided that such Offer Conditions have not ultimately lapsed. The Bidder may thus complete the Transaction even if one or more regulatory approvals constituting Offer Conditions have not been obtained. In such a scenario, if the Transaction is completed without a required merger control or foreign investment control or financial regulatory clearance, the Bidder and/or the relevant entities subject to the respective approval requirements may be in breach of applicable requirements. This could expose them to enforcement action, including fines, sanctions, orders to unwind or suspend the Transaction, restrictions on voting rights, the requirement to dispose of the relevant shareholding, or the revocation of licenses.

In addition, the Bidder will also obtain a confirmation from the German Auditing Association of German Banks (*Prüfungsverband deutscher Banken e.V.*), acting on behalf of the Federal Association of German Banks (*Bundesverband deutscher Banken e.V. – „BdB“*), pursuant to the By-laws (*Statut*) of the voluntary deposit protection fund of the BdB, that there are no objections to the completion of the Transaction by the Bidder.

Any delay in the completion of the Transaction, a failure to obtain the required regulatory approvals, conditions imposed in connection with such approvals, or completion of the Transaction in the absence of one or more clearances could reduce or eliminate the expected benefits of the Transaction, increase its costs, or prevent its completion. The materialisation of any of these risks could have a material adverse effect on the business, financial condition, results of operations, and prospects of UniCredit and the UniCredit Group.

#### **3.3.4.2 *The Transaction might affect the regulatory capital of the UniCredit Group and to maintain a solid capital ratio, the capital distribution might have to be changed.***

UniCredit’s and Commerzbank’s operations are governed by numerous regulatory capital requirements, as set out in the CRD IV and the CRR, together referred to as the CRD IV Package. These acts were subsequently updated by Regulation (EU) 876/2019 (CRR II) and Directive (EU) 2019/878 (CRD V), and most recently by Regulation (EU) 2024/1623 (CRR III) and Directive (EU) 2024/1619 (CRD VI), adopted as part of the European Union’s 2024 Banking Package implementing the final Basel III reforms (“**Basel III**”). UniCredit and Commerzbank are also subject to the capital adequacy requirements under Council Regulation (EU) No. 1024/2013 (establishing the SSM) and the requirement to maintain at all times a sufficient aggregate amount of MREL under the Directive 2014/59/EU and its subsequent amendments (Bank Recovery and Resolution Directive). As of the date of the Exemption Document, the MREL requirements applicable to UniCredit on a consolidated basis are: (i) 22.67% of RWA plus the applicable CBR; and (ii) 6.0% of LRE. The MREL subordinated component – which already embeds the “senior allowance” benefit granted by the resolution authorities – is equal to: (i) 14.36% of RWA plus the applicable CBR and (ii) 6.0% of LRE.

Based on pro-forma calculations as of 31 December 2025, the Transaction is expected to have the following negative/positive impacts on the UniCredit Group's fully loaded consolidated CET1 ratio, which stood at 14.75% as of that date:

- A negative impact of approximately 200 basis points assuming UniCredit holds 100% of Commerzbank Shares upon completion of the Offer;
- A negative impact of 280 basis points assuming UniCredit holds 50%+1 share of Commerzbank Shares upon completion of the Offer;
- A positive to neutral impact assuming that UniCredit retains the current equity-method consolidation of Commerzbank upon completion of the Offer.

These pro-forma figures do not include any potential impacts from the purchase price allocation as required by IFRS 3 and may differ from the actual impacts due to a wide range of variables.

With regard to the UniCredit Group's MREL ratio, which stood at 30.59% of RWA as of 31 December 2025, UniCredit and Commerzbank are currently subject to separate MREL requirements. As the purpose of the Offer is for the Bidder to increase its shareholding to overcome the strategic limitations and risks associated with its current shareholding of less than 30% in Commerzbank and not to hold a controlling interest in Commerzbank, the Bidder does not, as of the date of the Exemption Document, anticipate that the completion of the Offer will, in and of itself, result in a change to the separate MREL requirements applicable to UniCredit and Commerzbank, respectively. However, should the Offer result in UniCredit becoming the Consolidating Shareholder of Commerzbank, the competent resolution authorities may reassess the applicable resolution strategies and, consequently, the MREL requirements of the UniCredit Group and the Commerzbank Group in the context of their annual resolution planning cycle. Any such reassessment would depend on a range of factors, including, without limitation, the degree of operational and financial interconnection between the UniCredit Group and the Commerzbank Group, the funding structure of the Commerzbank Group, and the resolution strategy determined by the competent resolution authorities for the combined group. Accordingly, the potential future impact of the Transaction on the MREL requirements applicable to the Bidder cannot be determined with certainty as of the date of the Exemption Document.

In light of the foregoing, the Transaction may adversely affect both the UniCredit Group's CET1 ratio and its MREL position. The UniCredit Group's regulatory capital requirements are in line with the results of the 2025 SREP assessment. However, there is a possibility that, in connection with future assessments and following completion of the Transaction, the competent supervisory authority could require UniCredit to maintain higher capital adequacy ratios. In order to maintain a capital ratio in line with these requirements, the capital distribution might have to be adjusted.

#### **3.3.4.3 Risks associated with a potential mandatory tender offer for mBank S.A. under Polish takeover law**

If the Offer results in UniCredit becoming a "dominant entity" (within the meaning of Polish law) of Commerzbank – in particular by holding, directly or indirectly, more than 50% of the voting rights in Commerzbank – UniCredit will, as a consequence, indirectly acquire (within the meaning of Polish law) approximately 69.1% of the shares in mBank (i.e., all mBank shares held by Commerzbank). In such case, UniCredit would be required under Polish takeover rules to launch an MTO for the shares in mBank within three months of settlement of the Offer for Commerzbank, unless otherwise agreed with the KNF.

There is a risk that any such MTO for mBank, if triggered, could increase the aggregate cost and complexity of the Transaction:

Under Polish law, a takeover offer cannot be structured as a pure exchange offer but must also provide for a cash alternative. The value of the exchange consideration may exceed the value of the cash consideration, but the cash price per mBank share must in any event be at least equal to the statutory minimum price. The statutory minimum price is defined as the highest of several reference values, including (i) the 3-month volume-weighted average price ("VWAP") and (ii) the 6-month VWAP prior to the announcement of the intention to launch the offer, (iii) any higher prices or values paid or agreed by UniCredit or its dependent entities or its dominant entities or persons acting in their own name but on the account or order of UniCredit or persons acting in concert for mBank shares within the preceding 12 months as well as (iv) the price paid or agreed for indirect acquisitions of mBank shares by UniCredit or its dependent entities or its dominant entities or persons acting in their own name but on the account or

order of UniCredit or persons acting in concert in the 12 months preceding the announcement of the intention to launch the offer (such price of indirect acquisitions being determined by an audit firm appointed by UniCredit).

As a consequence, if UniCredit is required to launch an MTO for mBank, it will have to determine, at that future point in time, a cash price per mBank share that is at least equal to the then applicable statutory minimum. Moreover, given that it is not possible at this stage to predict how many mBank shareholders would tender into an MTO, the total amount of cash and/or the number of UniCredit shares that may ultimately have to be delivered in such an MTO is inherently uncertain. Depending on the level of participation by mBank shareholders and the price to be offered in connection with an MTO, the aggregate cost of any such MTO could adversely affect UniCredit's capital position, its ability to pursue other strategic initiatives and its capacity to distribute capital to shareholders.

In addition, Polish takeover rules require that, in connection with an MTO, the bidder must post collateral in an amount at least equal to the value of all target shares covered by the offer. Such collateral may, inter alia, take the form of a cash blockade on an account of the bidder or a bank guarantee. In the case of an MTO for mBank, UniCredit would in principle be required to post collateral for up to 100% of the mBank shares.

The requirement to block cash or other high quality collateral in an amount corresponding to the full value of the mBank shares covered by the MTO could impact UniCredit's liquidity and funding position, particularly if the statutory minimum price for mBank is elevated at the time of the MTO. Depending on the form of collateral chosen, this may temporarily reduce UniCredit's flexibility in its treasury operations, constrain its ability to deploy liquidity for other purposes or require the incurrence of additional funding costs.

### 3.3.5 *US Tax risks*

#### 3.3.5.1 *Commerzbank or UniCredit could be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse tax consequences for U.S. Holders.*

UniCredit expects that that Commerzbank is not currently, and has never been, a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. In general, a non-U.S. corporation will be a PFIC for any taxable year in which, taking into account a pro rata portion of the income and assets of 25% or more owned subsidiaries, either (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the average quarterly value of its assets are assets that produce, or are held for the production of, passive income or which do not produce income. For this purpose, passive income generally includes, among other things, interest, dividends, rents, royalties and gains from the disposition of assets that produce passive income. However, to the extent provided in U.S. Treasury Department income tax regulations, passive income does not include income derived in the active conduct of a banking business (the "**Active Banking Exception**"). Whether Commerzbank is currently, or has been in any prior taxable year, a PFIC will depend in significant part on whether Commerzbank and certain members of the Commerzbank Group qualify as being engaged in the active conduct of a banking business for purposes of the Active Banking Exception so that eligible banking income and assets of Commerzbank and the Commerzbank Group that would otherwise be considered passive for purposes of the PFIC income and asset tests are considered to be active income and assets under the Active Banking Exception. If Commerzbank is currently or has been a PFIC during any period that a Commerzbank Shareholder that is a U.S. Holder (as defined below) has held Commerzbank Shares, such U.S. Holder may be subject to materially adverse consequences on the receipt of UniCredit Offer Shares or cash in lieu of UniCredit Offer Shares.

UniCredit does not believe it is currently and does not expect to be a PFIC in the foreseeable future. However, this determination depends on the application of complex U.S. federal income tax rules including the Active Banking Exception and may change annually. If UniCredit were to be a PFIC in any year, materially adverse consequences could result for U.S. Holders receiving, holding and disposing of UniCredit Offer Shares. U.S. Holders should consult their tax advisers regarding the potential application of the PFIC regime.

For the purposes of this risk factor, a "**U.S. Holder**" is a beneficial owner of Commerzbank Shares or, following the exchange, UniCredit Offer Shares that, for U.S. federal income tax purposes, is or is treated as (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organized in or under the laws of the United States, any state thereof, or the

District of Columbia, (iii) a trust that is subject to the primary supervision of a court within the United States and all the substantial decisions of which are controlled by one or more U.S. persons or (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source.

### **3.4 Conflict of interests**

On the date of the Exemption Document, the Bidder is not aware of any conflict of interest – circumstances where a person owes a duty associated with a certain position while simultaneously having diverging personal, commercial or other interests – that the Bidder, the Target Company and any of its shareholders may have in respect of the Offer.

### **3.5 Consideration of the offer**

UniCredit is offering the Commerzbank Shareholders 0.485 UniCredit Offer Shares in exchange for each Commerzbank Share. A detailed description of the offered considerations is included in section 9 of the Offer Document.

The Offer is not subject to any contingent consideration agreed in the context of the Offer.

For information regarding valuation methods and the assumptions employed to determine the offered Share Consideration, and in particular regarding the Exchange Ratio, see section 9, in particular section 9.5 of the Offer Document.

No valuation report has been used by the UniCredit Board of Directors to determine the Share Consideration.

On 2 April 2026, in connection with the Offer Capital Increase, KPMG Italy has issued the Voluntary KPMG Report regarding the criteria used by the UniCredit Board of Directors to determine the Exchange Ratio in the context of the Offer (which was published on 3 April 2026). Therein, KPMG Italy concluded, based on the documentation examined and the analysis performed, that nothing has come to their attention that causes them to believe that the methods adopted by the UniCredit Board of Directors are not suitable, i.e., they are reasonable and not arbitrary in the circumstance, and that they have been correctly applied for the purposes of determining the Exchange Ratio.

## **4. EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE TRANSACTION**

### **4.1 Risk factors relating to the equity securities**

*In considering whether to accept the Offer, Commerzbank Shareholders should carefully consider the following risk factors featured in this section, as well as the risk factors associated with the Transaction as set forth in section 3.3 of this Exemption Document. The risk factors featured in this section are limited to risks which are specific to the UniCredit Shares (including the new UniCredit Offer Shares) and, based on the Bidder's current assessment, material for making an informed decision whether to accept the Offer.*

*The risk factors are presented in categories based on their respective nature. Within each such category, the order of risk factors is based on the Bidder's current assessment with respect to the probability of occurrence and expected magnitude of the negative impact of such risk factors. In each category, the two most material risk factors are mentioned first according to the current assessment based on the probability of their occurrence and the expected magnitude of their negative impact. Consequently, the occurrence of any of these risks may have an adverse effect on the Offer and on the share price of the Bidder and/or the Target Company, and Commerzbank Shareholders could lose all or part of their investment. The risks mentioned may materialize individually or cumulatively.*

*In this section 4.1 of the Exemption Document, references to the UniCredit Shares following the completion of the Transaction also include the UniCredit Offer Shares.*

**4.1.1 *There is uncertainty regarding the price development of the UniCredit Shares. The market price and trading volume of the UniCredit Shares may fluctuate significantly, in which case shareholders could lose some or all of their investment.***

The price of the UniCredit Shares may be subject to volatility due to several factors, many of which are beyond the Issuer's control, for example due to fluctuations in the Issuer's or its competitors' actual or projected operating results, changes in profit forecasts or non-fulfilment of the profit expectations of analysts, changes affecting the industry, overall global geopolitics, the overall economy or the financial markets, or changes in the free float of the UniCredit Shares. Investors may therefore lose all or part of their investments. In terms of related liquidity risk, although investors would generally be able to liquidate their investment in the UniCredit Shares by selling them, the market for shares could turn out to be illiquid at any time and sell orders might not be promptly matched by sufficient purchase orders. The price of equity securities may also be volatile and subject to sudden price fluctuations on stock markets caused by the prevailing macroeconomic conditions. Major events affecting the economy and/or any geopolitical shocks which might damage the confidence of investors active on the stock markets might have negative effects, even significant, on the market price of the UniCredit Shares and consequent possible adverse impacts for their holders, who could suffer losses on their investment.

Stock market prices and trading volumes can be unstable and the volatility of prices of equity securities traded on markets can increase significantly. In particular, the macroeconomic and geopolitical backdrop remains complicated and unpredictable. The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity still displaying weaknesses, financing conditions that remain restrictive, the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Russia-Ukraine War and the military conflict between the United States, Israel and Iran which has intensified tensions in the Middle East and/or the potential impacts on global trade from tariffs influencing the volatility of the financial markets.

These fluctuations have had and could have a negative impact on the market price of the UniCredit Shares, regardless of the real value of the Issuer and the UniCredit Group's assets and liabilities, profits and losses and financial position.

Adverse fluctuations in the price of the UniCredit Shares may also be caused by other factors, such as (i) changes affecting the assets and liabilities, profits and losses, financial position and income of the Issuer and/or the UniCredit Group as a whole or its competitors, (ii) changes in the legal and regulatory framework, (iii) any recommendations of competent supervisory authorities that impose or extend caps or restrictions on the distribution of dividends and reserves by the Issuer, (iv) the publication in the press of news concerning the Issuer and/or the UniCredit Group, and (v) uncertainties arising from the possibility that the Issuer may be unable, for any reason, to complete the Offer. If the price or the trading volume of the UniCredit Shares declines as a result of the occurrence of any or all of these events, investors could lose part or all of their investment in the Shares.

In addition, the UniCredit Shares are denominated in, and will be traded in, Euro, and any dividends payable in respect of the UniCredit Shares will be declared and paid in Euro. Shareholders whose principal or reference currency is not the Euro will be exposed to foreign currency exchange rate risk. Adverse movements in the value of the Euro against the respective investor's reference currency could materially reduce the value of the UniCredit Shares and the value of any future dividend payments when converted into such investor's reference currency. In addition, such shareholders may incur additional transaction costs in converting proceeds from any sale of the UniCredit Shares or any dividends received into their reference currency.

**4.1.2 *Sales of UniCredit Shares by former Commerzbank Shareholders following the completion of the Transaction could exert significant downward pressure on the market price of the UniCredit Shares.***

Upon completion of the Transaction, the UniCredit Offer Shares will be issued and delivered to the Commerzbank Shareholders who have accepted the Offer, thereby becoming new shareholders of UniCredit. This issuance of the UniCredit Offer Shares will result in a material increase in the number of UniCredit Shares available for trading on the public market.

There are no lock-up agreements or other contractual restrictions on the disposal of the UniCredit Offer Shares by former Commerzbank Shareholders following the settlement of the Offer. Accordingly, former

Commerzbank Shareholders who have received UniCredit Offer Shares as Share Consideration are free to sell such shares on the capital market immediately upon receipt.

A substantial number of the former Commerzbank Shareholders may not have a long-term strategic or investment interest in holding UniCredit Shares. In particular, former Commerzbank Shareholders whose original investment thesis was based on the specific business profile, risk characteristics or market positioning of Commerzbank as a stand-alone entity, or who hold UniCredit Offer Shares solely as a result of having accepted the Offer, may seek to dispose of their UniCredit Offer Shares promptly after settlement of the Offer. This is particularly likely in the case of institutional investors whose investment mandates are focused on specific indices, sectors or market capitalisations that may not encompass UniCredit Shares, as well as certain retail investors who may prefer to realise the value of the Share Consideration in cash rather than maintain an equity position in UniCredit.

In addition, if a U.S. Shareholder accepts the Offer, but the Bidder, in consultation with the Settlement Agent and the Custodian Banks, comes to the conclusion that such offer, sale or transfer of UniCredit Offer Shares would not be exempt from, or would constitute a transaction subject to, the registration requirements of the Securities Act, such shareholder will receive a corresponding amount in cash (Euro) in lieu of the number of UniCredit Offer Shares to which it is entitled from the sale of the respective number of UniCredit Offer Shares (see section 1.7 of the Offer Document for more information). This cash will be generated by the Settlement Agent selling the UniCredit Offer Shares for the account of the respective U.S. Shareholder via the stock exchange at the prevailing market price at or shortly after settlement of the Offer.

Sales of a substantial volume of UniCredit Offer Shares in the public market in a short period following the settlement of the Offer, or the perception that such sales might occur, could depress the market price of the UniCredit Shares and increase the volatility of the trading price of the UniCredit Shares. Such selling pressure could also impair UniCredit's ability to raise additional equity capital through the sale of new shares on favourable terms in the future. Even if not all former Commerzbank Shareholders choose to sell their UniCredit Offer Shares, the market may anticipate significant selling activity, which in itself could have a negative effect on the market price of the UniCredit Shares.

**4.1.3 *Future issuances of new shares or other equity-linked securities by UniCredit could adversely affect the market price of the UniCredit Shares and lead to substantial dilution of the holders of UniCredit Shares. In addition, holders of UniCredit Shares in certain jurisdictions may not be able to participate in future equity offerings.***

Following the completion of the Transaction, UniCredit may in the future seek to raise additional capital through the issuance of new ordinary shares, or through the issuance of debt securities carrying conversion or option rights (such as convertible bonds or bonds with warrants), in order to finance its business operations, continued growth, strategic initiatives or acquisitions, or to strengthen its regulatory capital position, including in compliance with applicable CET1, MREL and other capital adequacy requirements. Any such future issuance could reduce the market price of the UniCredit Shares.

The UniCredit by-laws provide for an authorised capital framework pursuant to which the UniCredit Board of Directors may, subject to the applicable provisions of Italian law and a delegation granted by the shareholders' meeting, resolve upon capital increases in one or more tranches. If any such future capital increase is carried out with the exclusion of pre-emption rights of existing shareholders, this could result in a substantial dilution of the voting rights and the economic interests of the holders of UniCredit Shares. A potential exercise of conversion or option rights by the holders of any convertible or exchangeable debt securities that UniCredit may issue in the future could further dilute the interests of existing shareholders. In addition, dilution may arise should UniCredit acquire, or make investments in, companies in exchange for newly issued UniCredit Shares.

This risk of dilution is of particular relevance to former Commerzbank Shareholders who have received UniCredit Offer Shares as Share Consideration. Upon acceptance of the Offer, these shareholders will exchange their Commerzbank Shares – which represented a specific proportionate interest in the capital and earnings of Commerzbank – for a proportionate interest in UniCredit. Any subsequent issuance of new UniCredit Shares would reduce this proportionate interest they received upon settlement of the Offer, potentially without any corresponding benefit accruing to such shareholders, particularly where pre-emption rights are excluded or where such shareholders are otherwise unable to participate in the relevant offering.

Even where pre-emption rights are granted to existing shareholders in connection with a future capital increase, the securities laws of certain jurisdictions may restrict the ability of UniCredit to permit the participation of shareholders resident in those jurisdictions in the relevant share issuance. In particular, holders of UniCredit Shares who are resident in the United States may not be entitled to exercise any pre-emption rights or participate in future equity offerings unless a registration statement under the Securities Act, is effective with respect to such rights or shares, or an exemption from, or a transaction not subject to, the registration requirements of the Securities Act is available. UniCredit is under no obligation to file any such registration statement, and there can be no assurance that any exemption from the registration requirements of the Securities Act would be available to enable holders of UniCredit Shares resident in the United States or in other jurisdictions outside of Italy to exercise their pre-emption rights.

UniCredit will evaluate at the time of any future capital increase the costs and potential liabilities associated with compliance with the securities laws of any such jurisdictions, as well as the indirect benefits of enabling the exercise of pre-emption rights by shareholders resident in those jurisdictions, and any other factors considered appropriate at the time, and will then determine whether to take any steps to enable participation by such shareholders. If UniCredit determines that compliance with the securities laws of a particular jurisdiction is not practicable or not warranted, holders of UniCredit Shares in that jurisdiction would be excluded from participating in the relevant offering and would face dilution of their economic and voting interests in UniCredit without the ability to mitigate such dilution through the acquisition of additional shares.

As a result, holders of UniCredit Shares – particularly those resident in the United States or in other jurisdictions outside of the European Union – should be aware that their proportionate interest in UniCredit may be reduced as a result of future capital measures, and that they may have no ability to prevent or offset such dilution.

**4.1.4 *The UniCredit Shares are governed by Italian law, and the rights of holders of UniCredit Shares may therefore differ materially from the rights currently enjoyed by Commerzbank Shareholders under German law. In addition, the UniCredit Shares are listed in the General Standard rather than the Prime Standard on the Frankfurt Stock Exchange, which entails a lower level of transparency requirements. Furthermore, it may be difficult for holders of UniCredit Shares in certain jurisdictions to enforce their rights against UniCredit or to enforce foreign judgments in Italy.***

By accepting the Offer, Commerzbank Shareholders will exchange their Commerzbank Shares – which are governed by German law – for UniCredit Offer Shares, which are governed by Italian law, in particular the Italian Civil Code and the Italian Consolidated Financial Act. As a consequence, the rights and obligations of such shareholders will be determined by Italian law and by the by-laws of UniCredit rather than by German law and the articles of association of Commerzbank. Italian corporate law differs from German corporate law in a number of respects, including, without limitation, with regard to the following:

Under the UniCredit by-laws and Italian law, the quorum requirements and majority thresholds applicable to ordinary and extraordinary resolutions of the shareholders' meeting may differ from those applicable under the AktG. In particular, certain resolutions that would require a qualified majority of 75% of the share capital represented at the relevant general meeting under German law may be subject to different majority requirements under Italian law.

While both Italian and German law provide for pre-emption rights in connection with share capital increases, the conditions under which such rights may be excluded differ in detail. Under Italian law, pre-emption rights may be excluded in certain circumstances pursuant to Article 2441 Italian Civil Code, and the procedural and substantive requirements for such exclusion differ in detail from those under Sections 186 and 203 AktG, among others in the following ways: Italian law adopts a “principle-based approach”, permitting, among others, exclusion of pre-emption rights where the share capital increase shall be subscribed in kind as approved by the shareholders' meeting upon proposal of the board of directors illustrating the reasons for the subscription in kind and the criteria for the determination of the price. German law, by contrast, combines a proportionality test developed by case law with codified quantitative limits; notably a simplified exclusion under Section 186 para. 3 sentence 4 AktG is permissible without further substantive justification where the capital increase does not exceed 20% of the existing share capital and the issue price is not significantly below the prevailing market price. As regards procedural safeguards, Italian law requires the board of directors to illustrate in its report the

reasons for the exclusion of the pre-emption rights and the criteria to set the price or an external auditor to provide a fairness opinion on the issue price, whereas German law relies primarily on a written report by the management board (*Vorstand*) pursuant to Section 186 para. 4 AktG and, in the case of authorised capital, typically the approval of the supervisory board (*Aufsichtsrat*).

Furthermore, UniCredit has adopted a one-tier management and control system, pursuant to which it is managed by a single board of directors within which an audit committee performs specific control functions. This governance model differs fundamentally from the two-tier system (*dualistisches System*) of management board (*Vorstand*) and supervisory board (*Aufsichtsrat*) that is mandatory for German stock corporations such as Commerzbank. As a result, the mechanisms of management oversight, the allocation of competences between corporate bodies, and the rights of shareholders to appoint and remove members of the governing bodies differ materially between the two governance systems.

Moreover, the German corporate law affords minority shareholders of a stock corporation certain specific rights, including, *inter alia*, the right to challenge shareholder resolutions (*Anfechtungsklage*), the right to appoint a special auditor (*Sonderprüfer*), and certain appraisal rights (*Spruchverfahren*) in connection with structural measures such as domination and profit and loss transfer agreements, squeeze-outs, and mergers. While Italian law also provides for minority shareholder protections, the scope, content, procedural requirements and thresholds applicable to such rights differ from those under German law. Certain rights that are available to minority shareholders of a German stock corporation may not have a direct equivalent under Italian law or may be subject to different thresholds or procedural requirements.

The legal framework governing the declaration and payment of dividends by Italian companies, including the applicable reserves, distributable profits and regulatory restrictions, differs from the corresponding framework under German law. In addition to the financial ability of the Issuer to pay dividends, which is influenced by various aspects and circumstances, including its results of operations, financing and investment requirements, the distribution of dividends by Italian banks is subject to specific regulatory requirements and supervisory guidance issued by the ECB and the Bank of Italy, which may differ from the regulatory framework applicable to German banks supervised by BaFin and the ECB.

Commerzbank Shareholders should be aware that they will, upon acceptance of the Offer and receipt of the UniCredit Offer Shares, be subject to a fundamentally different legal and regulatory framework governing their rights and obligations as shareholders.

In addition, the Commerzbank Shares are currently admitted to trading in the Prime Standard segment of the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), while the UniCredit Shares are admitted to trading in the General Standard segment of the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Prime Standard segment imposes transparency and disclosure obligations that exceed the statutory requirements of the General Standard segment, including, in particular, the obligation to publish quarterly financial reports and to publish ad hoc disclosures in both German and English.

The UniCredit Offer Shares will be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), in the same listing segment, i.e. the General Standard segment, as the existing UniCredit Shares. As a result, Commerzbank Shareholders who accept the Offer will, upon settlement of the Offer, hold UniCredit Offer Shares that are subject to a lower level of transparency and ongoing disclosure requirements on the Frankfurt Stock Exchange than the Commerzbank Shares they previously held. Although UniCredit is subject to comprehensive disclosure obligations under Italian law, the rules of the Milan Stock Exchange and applicable European law, the specific information flow to which Commerzbank Shareholders are accustomed under the Prime Standard regime may not be replicated in full. Furthermore, certain institutional investors may be subject to internal investment guidelines or regulatory constraints that require or favour holdings in securities listed in the Prime Standard segment and may therefore be unable or unwilling to hold UniCredit Offer Shares listed in the General Standard segment, or may assign a lower weighting to such shares in their portfolios. Therefore, the transition from holding shares listed in the Prime Standard segment to holding shares listed in the General Standard segment entails a structural reduction in the applicable transparency regime and may adversely affect the liquidity, valuation and attractiveness of the UniCredit Offer Shares they receive.

In addition, holders of UniCredit Shares who are resident outside of Italy may find it difficult to exercise their shareholder rights or to enforce their rights against UniCredit or the members of the UniCredit

Board of Directors in the courts of their home jurisdiction. UniCredit is incorporated under the laws of Italy, with its registered office in Milan, Italy, and is subject to the jurisdiction of the Italian courts. The members of the UniCredit Board of Directors are resident in various jurisdictions, some of which may not have treaties providing for the mutual recognition and enforcement of court judgments with the jurisdiction in which a holder of UniCredit Offer Shares is resident.

It may not be possible for a holder of UniCredit Shares to effect service of process upon UniCredit or the members of the UniCredit Board of Directors within such holder's country of residence. Furthermore, it may be difficult or impossible for such holders to bring an action in the courts of their country of residence against UniCredit or the members of the UniCredit Board of Directors based on Italian law or the UniCredit by-laws. Even if a holder of UniCredit Shares obtains a judgment against UniCredit or the members of the UniCredit Board of Directors in the courts of such holder's country of residence, it may be difficult to enforce such judgment in Italy, as the recognition and enforcement of foreign judgments in Italy is subject to the conditions and requirements set out in applicable Italian law and international treaties.

This risk is of particular relevance for Commerzbank Shareholders who are currently resident in Germany and are accustomed to exercising their shareholder rights through the German court system and in accordance with the procedures under German corporate law. Upon acceptance of the Offer, such shareholders will be required to assert any claims arising from or in connection with their shareholding in UniCredit under Italian law and, in many cases, before the Italian courts, which may involve different procedural rules, different substantive standards of review, and potentially different outcomes than would have been obtained under German law.

This risk is similarly relevant for shareholders who are resident in the United States. Rights afforded to shareholders under Italian law differ in certain material respects from the rights of shareholders in typical U.S. companies. It may also be difficult for U.S. holders to serve process on UniCredit or its directors within the United States or to enforce judgments of U.S. courts predicated upon the civil liability provisions of U.S. securities laws against UniCredit or the members of the UniCredit Board of Directors in Italy. There is uncertainty as to whether Italian courts would entertain actions brought in Italy against UniCredit or the members of the UniCredit Board of Directors predicated solely upon U.S. securities laws.

**4.1.5 *Exceptional events or significant new facts may affect the value of the Commerzbank Shares, and may result in a reduction of the share premium and/or nominal share capital of the Offer Capital Increase, adversely affecting the value of the UniCredit Shares.***

The value of the Commerzbank Shares, like that of any listed equity security, is inherently subject to fluctuations driven by a wide range of factors, including macroeconomic conditions, geopolitical developments, such as the possible intensification of the Russia-Ukraine War, the military conflict between the United States, Israel and Iran, or the potential impacts on global trade from tariffs, changes in market sentiment, industry-specific trends and the financial performance of Commerzbank itself. Such fluctuations may occur at any time, including between the date of the Expert's Report (as defined in section 4.3.2 of this Exemption Document) and the date of issuance of the UniCredit Offer Shares.

Under the Italian law framework applicable to the Offer Capital Increase, the value attributed to the Commerzbank Shares contributed as consideration in the capital increase is subject to two distinct mechanisms which may result in a revaluation: First, one or more shareholders representing at least one twentieth (1/20) of UniCredit's share capital (both at the time of the relevant board resolution and at the time the request is made) (the "**Qualified Minority**") may, within a period of 30 days from the registration of the Capital Increase Resolution with the Italian Companies' Register (the "**30-Day Minority Period**"), request that a new valuation of the contributed Commerzbank Shares be carried out by a court-appointed expert pursuant to Article 2343 Italian Civil Code (the "**Article 2343 Valuation Process**"). Second, the UniCredit Board of Directors is required, following the expiry of the 30-Day Minority Period and together with the certification of execution of the capital increase pursuant to Article 2444 of the Italian Civil Code, to pass a resolution pursuant to Article 2343-*quater*, para. 3, letter d) Italian Civil Code confirming that no exceptional events or significant new facts have occurred that materially affect the value of the Commerzbank Shares as previously determined (the "**Value Confirmation Resolution**"). Such exceptional events or significant new facts would need to be events that are outside the ordinary scope of market or business risk, and of sufficient magnitude to significantly alter the fair value of the Commerzbank Shares as assessed in the Expert's Report (as defined in

section 4.3.2 of this Exemption Document). Examples include the opening of insolvency or compulsory liquidation proceedings against Commerzbank or the revocation of Commerzbank's banking licence. The UniCredit Offer Shares may only be properly issued upon registration of the Value Confirmation Resolution with the Italian Companies' Register.

In either case – whether triggered by a request from a Qualified minority of shareholders or by the occurrence of exceptional events or significant new facts preventing the issuance of the Value Confirmation Resolution – the Article 2343 Valuation Process must be initiated. This requires the competent court (i.e., the Court of Milan) to appoint an expert to prepare a sworn valuation report on the Commerzbank Shares to be contributed.

If the court-appointed expert's valuation report reveals that the value of the Commerzbank Shares to be contributed is lower by more than one fifth of the value for which the contribution shall be made, the provisions of Article 2343 Italian Civil Code would require UniCredit to reduce the share premium and, potentially, the nominal share capital of the Offer Capital Increase accordingly. Any such reduction of the share premium and/or the share capital of the Offer Capital Increase would neither prevent the implementation of the Offer Capital Increase nor would it affect the Exchange Ratio.

Given that the share premium represents the substantial majority of the value attributed to the contribution, any required downward adjustment could result in a reduction of the share premium and, to the extent applicable, of the nominal share capital of the Offer Capital Increase, which could have a direct adverse effect on the value of the UniCredit Shares and on the overall shareholders' equity composition of UniCredit following completion of the Transaction.

#### 4.2 Working capital statement

In the Bidder's opinion, its working capital is sufficient to meet its present requirements over at least the next twelve months following the date of the Exemption Document.

#### 4.3 Information concerning the equity securities to be offered and/or admitted to trading

##### 4.3.1 *Description of the type, class and amount of the equity securities being offered and/or admitted to trading, including the international security identification number (ISIN); currency of the equity securities issued*

Holders of Commerzbank Shares who tender their shares into the Offer will be offered the UniCredit Offer Shares, without nominal value, resulting from the Offer Capital Increase. In detail, the maximum number of UniCredit Offer Shares that may be issued in connection with the Offer is 470,000,000. The UniCredit Offer Shares will carry regular dividend rights and will therefore be fungible with the UniCredit Shares admitted to trading on the Milan Stock Exchange, the regulated market (*regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), and on the Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie SA*) as at the issue date. Consequently, the UniCredit Offer Shares will bear the ISIN code IT0005239360. The UniCredit Offer Shares will be denominated in Euro.

The key features of the UniCredit Offer Shares are described below:

Denomination	Denominated and traded in Euro.
Nominal value	Without nominal value.
Voting rights	One vote per share.
Economic entitlements on equity and distributions	The UniCredit Offer Shares rank <i>pari passu</i> in all respects with all other outstanding UniCredit Shares and carry the same rights to participate in dividends and other distributions declared by UniCredit, on a <i>pro rata</i> basis in proportion to the number of shares held by each shareholder. In the event of a winding-up or liquidation of UniCredit, after full satisfaction of all claims of creditors in accordance with the applicable order of priority under Italian law, holders of UniCredit Offer Shares shall be entitled to receive their <i>pro rata</i> share of any remaining

	surplus assets in proportion to the number of shares held by each of them.
Pre-emption rights	The pre-emption rights are proportional to the nominal value per share.
Listing	To be listed on the Milan Stock Exchange, the regulated market ( <i>regulierter Markt</i> ) (General Standard) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ), and on the Warsaw Stock Exchange ( <i>Gielda Papierów Wartościowych w Warszawie SA</i> ).
ISIN	IT0005239360

The UniCredit Offer Shares will have the same characteristics and confer the same administrative and financial rights as the UniCredit Shares outstanding at the date of their issue.

Dividend rights and right to share of profits

The UniCredit Offer Shares will carry regular dividend rights.

Pursuant to Article 83-*terdecies* Italian Consolidated Financial Act, the entitlement to profits and other distributions attaching to the securities recorded in the accounts referred to in Article 83-*quater*, para. 3, Italian Consolidated Financial Act is determined on the basis of the account figures at the end of the record date identified by the Issuer, which also determines the related method of payment.

Pursuant to the applicable rules governing the Milan Stock Exchange, on which the UniCredit Shares are listed, as in force at the date of the Exemption Document, UniCredit will specify, in the notice relating to the proposed distribution of the dividend by the competent corporate body, as well as in the notice relating to the approval of the financial statements, the proposed *ex*-dividend date (or *ex*-date), the date on which the entitlement arises pursuant to Article 83-*terdecies* Italian Consolidated Financial Act (record date), the proposed date for the payment of the dividend (payment date) and the extraordinary nature of the dividend, if applicable. Dividends that are not claimed within five years are forfeited, remitted to UniCredit and allocated to the extraordinary reserve.

Furthermore, Article 2433-*bis* Italian Civil Code permits the distribution of interim dividends only by companies whose financial statements are subject to independent audit, and subject to the fulfilment of the following conditions: (i) the distribution must be permitted by the company's by-laws and approved by the board of directors after the independent auditors have issued a positive opinion on the financial statements of the previous year, which must also have been approved; and (ii) the approval must be based on financial reports confirming that the bank's balance sheet, economic and financial position permit the distribution. An opinion of the independent auditors must be obtained on these documents. Furthermore, the distribution of interim dividends is not permitted where the most recently approved financial statements show losses for the year or previous years.

Pursuant to the UniCredit by-laws, the net profits shown in UniCredit's financial statements, following the deduction of the amounts (not less than 10%) to be allocated to the legal reserve until the latter has reached the statutory limit, may be distributed to the shareholders by the shareholders' meeting. Furthermore, upon proposal by the UniCredit Board of Directors, the shareholders' meeting may resolve upon: (i) the distribution of any undistributed earnings and may grant shareholders the right to elect that the dividends be settled, in whole or in part, in cash or by delivery of ordinary shares, carrying the same entitlements as the shares outstanding at the time of assignment; in the event that such right is granted, the shareholders' meeting, upon proposal by the UniCredit Board of Directors, shall determine the criteria for the calculation and assignment of the shares, and shall establish the form of settlement of the dividend payment in the event of non-exercise of such right by the shareholders; (ii) the creation and increase of reserves of an extraordinary or special nature, to be funded from net profit before or after the allocations referred to above; and (iii) the allocation of a portion of the annual net profit to projects of a social, welfare and/or cultural nature, with any such donations to be made at the discretion of the UniCredit Board of Directors.

Pursuant to Article 31, para. 5, of the UniCredit by-laws, UniCredit has the option to distribute interim dividends in the manner and form prescribed by law. The dividend policies of banks are subject to strict regulatory requirements designed to ensure financial stability and protect the interests of depositors.

Regulators, such as the ECB and the Bank of Italy, require banks to maintain adequate levels of capital to cover risks and absorb losses and, where necessary, to restrict the payment of dividends.

In particular, banks are required to maintain an adequate capital ratio to ensure their financial stability and to cover the risks and losses that may arise from their activities. This capital is measured in terms of CET1, which represents the highest-quality form of capital and essentially comprises common shares and retained earnings. International regulations, such as those part of the Basel III framework, require banks to maintain a minimum ratio of capital to RWA. If a bank does not meet these requirements, supervisory authorities such as the ECB or the Bank of Italy may restrict the payment of dividends in order to prevent capital erosion, thereby ensuring the solvency of the institution even in periods of economic uncertainty or financial crisis. As at 31 December 2025, the fully loaded consolidated CET1 ratio of the UniCredit Group stood at 14.75%.

The strategic plan “UniCredit Unlocked” sets-out the UniCredit Group’s commitment to improving profitability and enhancing metrics on a per-share basis. In this context, UniCredit introduced, commencing in 2024, a shareholders distribution policy envisaging a cash dividend equal to 40%, increased to 50% in 2025, of the full-year result (excluding one-off items), with the remaining portion of the distribution taking the form of share buybacks, including on an interim basis.

Since 2024, the Group’s ordinary distribution policy provides for a total distribution pay-out of at least 90% of net profit (*i.e.*, stated net profit adjusted for the impacts of tax loss carry-forward deferred tax assets and potential one-off items related to strategic matters) and an interim distribution approach assumed at approximately 40% of total full-year distributions, in the form of both an interim dividend and an interim share buyback.

The 2025 interim cash dividend was determined and approved on 21 October 2025, with the ex-dividend date set on 24 November 2025, the record date on 25 November 2025, and the payment date on 26 November 2025.

<b>Dividend</b>	<b>Announcement</b>	<b>Payment Date</b>	<b>Gross Dividend per ordinary share</b>	<b>No. of shares eligible for dividend payment<sup>(1)</sup></b>
Interim 2025	22 October 2025	26 November 2025	Euro 1.4282	1,520,494,371

<sup>(1)</sup> Treasury shares (if any) and 9,675,640 ordinary shares allocated to the financial instruments known as “CASHES”, issued at the time of the February 2009 capital increase, are excluded.

On 31 March 2026, with respect to the allocation of profit for the financial year 2025, the shareholders’ meeting resolved, *inter alia*, to distribute to shareholders a dividend of Euro 1.7208 per outstanding share and entitled to the dividend at the payment date, for a maximum aggregate amount of Euro 2,578,326,000.00. The distribution of the UniCredit dividend will take place in accordance with applicable laws and regulations, the *ex-dividend* date has been set for 20 April 2026 and the payment date for 22 April 2026.

Dividends are payable to shareholders who hold UniCredit Shares through an intermediary on the dividend payment date as declared at the ordinary shareholders’ meeting. Dividend payments are distributed through Monte Titoli S.p.A., the authorized central securities depository for centralized administration, settlement and ancillary services in the Italian market, on behalf of each shareholder by the intermediary with which the shareholder has deposited its UniCredit Shares.

As at the date of the Exemption Document, there are no restrictions on the distribution of dividends.

#### Voting rights

Each UniCredit Offer Share confers the right to cast one vote at ordinary and extraordinary shareholders’ meetings of UniCredit. The UniCredit Shares (including the UniCredit Offer Shares following completion of the Offer) confer upon their holders all the administrative and economic rights provided for by law.

#### Pre-emption rights in offers for subscription of shares

In connection with share capital increases, the shareholders’ meeting may approve capital increases for consideration with a limitation on and/or exclusion of pre-emption rights pursuant to Article 2441 Italian

Civil Code. In the event of a share capital increase, holders of the UniCredit Offer Shares will have pre-emption rights in respect of the newly issued shares, unless otherwise resolved by the shareholders' meeting in accordance with the provisions of Article 2441, para 1, Italian Civil Code. Shareholders who exercise their pre-emption rights are also entitled to a right to subscribe for the shares for which the pre-emption rights have not been exercised, provided that they make a concurrent request to that effect.

*Rights to share in any surplus in the event of liquidation*

Under Italian law and in accordance with applicable regulatory standards, in the event of the liquidation of UniCredit, creditors are satisfied in order of priority, with depositors and preferential creditors having the right to be paid before any distribution is made to shareholders. Ordinary shareholders of UniCredit, after all creditors have been satisfied, are entitled to a distribution of any remaining assets in proportion to the nominal value of the shares they hold. However, in the event of a resolution of UniCredit under the Single Resolution Mechanism (SRM), the competent authorities may apply a bail-in, which consists of the write-down of debt owed by a bank to its creditors or the conversion of such debt into equity in order to absorb losses and stabilize UniCredit. Preference shareholders, if any, may have priority in the distribution of remaining assets, but only after creditors have been satisfied. Accordingly, any distribution to shareholders of a bank in the event of a liquidation or winding-up is made only after the priority of creditors has been observed, with the possibility that shareholders may not receive any distribution at all if UniCredit's losses are significant.

*Redemption rights*

The UniCredit Offer Shares do not confer any entitlement to the redemption of capital, save as otherwise provided in the event of winding-up of UniCredit.

4.3.2 *Resolutions, authorisations and approvals by virtue of which the equity securities have been or will be created and/or issued*

*Shareholders' Delegation and ECB AoA Approval*

In order to enable the exchange of existing Commerzbank Shares for UniCredit Offer Shares, the shareholders of UniCredit adopted a resolution on the Shareholders' Delegation of the Offer Capital Increase to the UniCredit Board of Directors pursuant to Article 2443 Italian Civil Code in the extraordinary shareholders' meeting held on 4 May 2026. The UniCredit Board of Directors was granted authority to increase the share capital in one or more tranches and in severable form until 31 December 2027, by up to Euro 6,704,080,000, plus share premium, against contributions in kind and with the exclusion of subscription rights, in each case by issuing up to 470,000,000 UniCredit Offer Shares.

The Offer Capital Increase to be resolved upon by the UniCredit Board of Directors pursuant to the Shareholders' Delegation will be subject to the provisions of Articles 2440 and 2343-ter et seq. Italian Civil Code regarding share capital increases to be executed through transfers of assets in kind. In particular, these provisions do not require a sworn appraisal report concerning the value of the assets object of the in-kind contribution by an expert appointed by the Court in whose district the transferee company has its registered office (*i.e.*, the Court of Milan), if the value attributed to such assets, for the purposes of determining the amount of the share capital and the share premium (if any), "is equal to or lower" than the value resulting from an appraisal carried out (i) as of a date falling not more than six months prior to the contribution and (ii) in accordance with generally recognised principles and criteria for the valuation of the relevant type of assets being contributed, provided that such valuation is carried out by an expert who is independent from the contributor, the transferee company and the shareholders who individually or jointly exercise control over the contributor or the company itself, and is of adequate and proven professionalism (for further details, see Article 2343-ter, para. 2, letter b), of the Italian Civil Code).

Specifically, UniCredit decided, pursuant to Article 2440, para. 2, Italian Civil Code, to rely on the provisions of Articles 2343-ter and 2343-quater Italian Civil Code for the valuation of the Commerzbank Shares to be contributed.

UniCredit applied for the ECB AoA Approval on 3 April 2026. The assessment procedure is subject to an assessment period of up to 90 calendar days from the date of receipt of the complete application documents. The application was submitted on 3 April 2026 as a complete filing. ECB has not requested any supplemental documentation; accordingly the filing is considered complete as of 3 April 2026.

Hence, the assessment period expires on 2 July 2026. Based on the course of the proceedings to date, UniCredit expects that the ECB AoA Approval will be granted no later than 5 June 2026. Since the Offer Capital Increase cannot be implemented without the ECB AoA Approval, the Shareholders' Delegation can only be implemented if the ECB AoA Approval is obtained. Accordingly, the granting of the ECB AoA Approval constitutes an Offer Condition, as further described in section 11.1 of the Offer Document.

The corresponding amendment of UniCredit's articles of association – and consequently the Shareholders' Delegation – will become effective upon registration with the Italian Companies' Register. Under Italian law, the filing for the registration can be made only after the ECB AoA Approval has been obtained and must take place within one month of its receipt. The Bidder intends to file for registration promptly upon receipt of the ECB AoA Approval. Registration of the Shareholders' Delegation with the Italian Companies' Register is expected to occur on the same day as the filing.

Capital Increase Resolution, valuation reports and 30-Day Minority Period

The Capital Increase Resolution can only be adopted and filed for registration with the Italian Companies' Register after the ECB AoA Approval has been obtained and the Shareholders' Delegation has been registered with the Italian Companies' Register. Registration of the Capital Increase Resolution with the Companies' Register is expected to occur on the same day as the filing. The Capital Increase Resolution may be adopted and registered during the Acceptance Period, provided that the ECB AoA Approval has been obtained and the Shareholders' Delegation has been registered with the Italian Companies' Register. The specific number of UniCredit Offer Shares to be issued will be determined on the issue date on the basis of the number of Tendered Commerzbank Shares.

Before the UniCredit Board of Directors passes the Capital Increase Resolution, the following two reports will be prepared:

- UniCredit will appoint an independent expert pursuant to Article 2343-ter, para. 2, letter b) Italian Civil Code, who will prepare a valuation report on the Commerzbank Shares (the “**Expert's Report**”). The Expert's Report must refer to a date falling not more than six months prior to the contribution and must be issued by an expert who is independent from the contributor, the transferee company and any controlling shareholders. If the contribution takes place more than six months after the date to which the Expert's Report refers, the independent expert will issue an updated Expert's Report to cover the additional period until the contribution takes place. The value attributed to the Commerzbank Shares tendered in acceptance of the Offer, for the purposes of determining the share capital and the share premium, must be equal to or lower than the value that will be indicated in the Expert's Report. The preparation of the Expert's Report may commence in advance, prior to receipt of the ECB AoA Approval.
- KPMG Italy will issue a report on the adequacy of the issue price of the UniCredit Offer Shares (*parere sulla congruità del prezzo di emissione*), as it will be determined by the UniCredit Board of Directors resolving upon the Offer Capital Increase in exercise of the Shareholders' Delegation, in accordance with the combined provisions of Articles 2441, para. 4, first sentence and para. 6 Italian Civil Code and Article 158, para. 1 Italian Consolidated Financial Act.

Both reports shall be available at the time of the meeting of the UniCredit Board of Directors at which the Capital Increase Resolution will be adopted.

On the basis of the Expert's Report and the report of KPMG Italy, the UniCredit Board of Directors will adopt the Capital Increase Resolution. The Capital Increase Resolution will include the declaration pursuant to Article 2343-quater para. 3 lit. a, b, c and e of the Italian Civil Code, containing (i) a description of the contributed assets (i.e., the Tendered Commerzbank Shares) for which the ordinary court-appointed appraisal referred to in Article 2343, para. 1 Italian Civil Code has not been prepared, (ii) the value attributed to such contributed assets, the source of such valuation and, if applicable, the valuation method, (iii) a statement that this value is at least equal to the value attributed to the Tendered Commerzbank Shares for the purpose of determining the share capital and any share premium, and (iv) a declaration confirming that the requirements of adequate expertise and independence of the expert referred to in Article 2343-ter, para. 2, letter b) Italian Civil Code have been met.

The registration of the Capital Increase Resolution with the Italian Companies' Register triggers the 30-Day Minority Period during which the Qualified Minority may request that an Article 2343 Valuation

Process of the contributed Commerzbank Shares be carried out by a court-appointed expert. The consequences of any request for a new valuation by the Qualified Minority within the 30-Day Minority Period, as well as the occurrence of exceptional circumstances, are described below under “*Exceptional circumstances or request for ordinary valuation*”.

*Value Confirmation Resolution, issuance of UniCredit Offer Shares and settlement*

Following the expiry of the 30-Day Minority Period, the UniCredit Board of Directors will pass the Value Confirmation Resolution. No further valuation report from an independent expert is required for passing the Value Confirmation Resolution. It is at the UniCredit Board of Directors’ discretion to assess whether circumstances exist that make it appropriate to request the independent expert to update the Expert’s Report.

The issuance of the UniCredit Offer Shares and the settlement of the Offer require that (i) the Capital Increase Resolution has been registered with the Italian Companies’ Register, (ii) all Offer Conditions have been satisfied or effectively waived, and (iii) the Announcement of Results following the expiry of the Additional Acceptance Period has occurred, so that the number of Tendered Commerzbank Shares and, consequently, the number of UniCredit Offer Shares to be issued, has been determined.

Stock exchange trading of the Tendered Commerzbank Shares on the regulated market (*regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under the ISIN DE000A41YE64 will continue for as long as possible and is expected to 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 Offer Conditions Satisfaction Announcement Date (see section 12.7 of the Offer Document). Thereafter, all open trading transactions in the Tendered Commerzbank Shares will be settled and the Tendered Commerzbank Shares will be transferred via Clearstream to the Settlement Agent, which will deliver them to the Exchange Trustee (see section 12.6 of the Offer Document). These processes are expected to take approximately three to four Business Days.

On the expected issue date (which should be no earlier than 30 days after the registration of the Capital Increase Resolution with the Italian Companies’ Register to have the 30-Day Minority Period, during which the Qualified Minority can request the Article 2343 Valuation Process, to expire), the following steps are expected to occur on the same day:

- The Exchange Trustee will confirm to UniCredit that it has received the Tendered Commerzbank Shares and that such shares are held by the Exchange Trustee on behalf of the tendering Commerzbank Shareholders.
- The Exchange Trustee will transfer the Tendered Commerzbank Shares as contribution in kind to UniCredit (see section 12.6 of the Offer Document).
- The UniCredit Board of Directors will pass the Value Confirmation Resolution.
- The Value Confirmation Resolution, together with the certification of execution of the capital increase pursuant to Article 2444 of the Italian Civil Code, will be filed for registration with the Italian Companies’ Register. The registration is a clerical procedure and is expected to occur on the same day as the filing.
- Upon registration, UniCredit will issue the new UniCredit Offer Shares. The Exchange Trustee will subscribe for the UniCredit Offer Shares in the name, on behalf and for the account of, and acting as a proxy for, the respective tendering Commerzbank Shareholders (see sections 12.3 and 12.6 of the Offer Document).
- UniCredit will transfer the UniCredit Offer Shares to the Exchange Trustee, which will in turn transfer them to the Settlement Agent (see section 12.6 of the Offer Document).

For more information on the settlement process following the issuance of the UniCredit Offer Shares, see sections 5.2.2 and 12 of the Offer Document.

### Timeline for the Offer Capital Increase

For an illustrative timetable for the Offer Capital Increase, see section 3.2.6 of this Exemption Document above.

### Exceptional circumstances or request for ordinary valuation

In the event that (i) exceptional circumstances or significant new facts arise that prevent the UniCredit Board of Directors from passing the Value Confirmation Resolution (see also risk factor “4.1.5 Exceptional events or significant new facts may affect the value of the Commerzbank Shares, and may result in a reduction of the share premium and/or nominal share capital of the Offer Capital Increase, adversely affecting the value of the UniCredit Shares.”), or (ii) a Qualified Minority of shareholders (representing at least one twentieth (1/20) of UniCredit’s share capital) requests, within the 30-Day Minority Period, that a new valuation under an Article 2343 Valuation Process be carried out, the ordinary valuation procedure under Article 2343 Italian Civil Code must be initiated. This requires the competent court (i.e., the Court of Milan) to appoint an expert to prepare a sworn valuation report on the Commerzbank Shares to be contributed. The duration of the court-appointed valuation procedure is not subject to a statutory time limit and may take several months.

In any of the situations described in (i) or (ii) above, the UniCredit Board of Directors may nonetheless resolve to proceed with the settlement; the UniCredit Offer Shares will then be issued and the Offer will be settled.

If the court-appointed expert’s valuation reveals that the value of the Commerzbank Shares to be contributed is lower by more than one fifth of the value for which the contribution should be made, the provisions of Article 2343 Italian Civil Code would require UniCredit to reduce the share premium and, potentially, the nominal share capital of the Offer Capital Increase accordingly. Any such reduction of the share premium and/or the nominal share capital of the Offer Capital Increase would neither prevent the implementation of the Offer Capital Increase nor would it affect the Exchange Ratio.

#### 4.3.3 *Description of any restrictions on the free transferability of the equity securities*

Upon settlement of the Transaction, the UniCredit Offer Shares will be freely transferable and not subject to any transfer restrictions.

As of the date of the Exemption Document, UniCredit’s by-laws do not provide for any restrictions on the free transferability of the UniCredit Offer Shares.

#### 4.3.4 *An indication of public takeover bids by third parties in respect of the issuer’s equity which have occurred during the last financial year and the current financial year.*

UniCredit is subject to the rules on takeover bids set out in Articles 101-*bis et seq.* Italian Consolidated Financial Act and the relevant implementing regulations (including the Issuers’ Regulation), including the provisions on mandatory takeover bids (Articles 105 *et seq.* Italian Consolidated Financial Act), mandatory takeover obligations (Article 108 Italian Consolidated Financial Act) and takeover rights (Article 111 Italian Consolidated Financial Act).

No public takeover bids by third parties were made in respect of the UniCredit Shares during the last financial year or the current financial year.

## **4.4 Admission to trading and dealing arrangements**

### 4.4.1 *Application for admission to trading*

The Bidder will ensure that the UniCredit Offer Shares will be admitted to trading on the Milan Stock Exchange, the regulated market (*regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), and the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie SA*), along with and in the same way as the UniCredit Shares outstanding at the date of the Exemption Document. Once issued and admitted to trading, the UniCredit Offer Shares will be fully fungible with, and will bear the same ISIN IT0005239360 as, the UniCredit Shares already admitted to trading on the Milan Stock Exchange, the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie SA*).

For the admission of the UniCredit Offer Shares to trading, the Bidder intends to rely on one of the following exemptions from the obligation to publish a prospectus: the exemption pursuant to Article 1, para. 5, point (a) of Regulation (EU) 2017/1129 or the exemption pursuant to Article 1, para. 5, point (e) of Regulation (EU) 2017/1129 in conjunction with the relevant provisions of Delegated Regulation (EU) 2021/528.

#### 4.4.2 *Regulated markets on which equity securities of the Bidder are already admitted to trading*

At the date of the Exemption Document, the UniCredit Shares are listed on the Milan Stock Exchange, the regulated market (*regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), and the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie SA*).

#### 4.4.3 *Commitment to act as intermediaries in secondary trading*

There are no commitments to act as intermediaries in secondary trading.

#### 4.4.4 *Lock-up agreements*

There have been no lock-up agreements with respect to the UniCredit Offer Shares offered as part of the Share Consideration

### 4.5 **Dilution**

#### 4.5.1 *Dilution on the basis of net asset value per share*

The following net asset value analysis is presented as required by item 4.5.1 of Annex I of Delegated Regulation (EU) 2021/528 and sets out the hypothetical economic dilution on a balance sheet basis. The analysis is based (i) on the consolidated equity attributable to UniCredit shareholders as reported in the consolidated balance sheet as at 31 December 2025, included in the UniCredit Group Consolidated Financial Statements 2025, and (ii) on a maximum number of UniCredit Offer Shares to be issued under the Offer Capital Increase derived from the number of Commerzbank shares directly held by UniCredit as at the date of the Exemption Document (rather than as at 31 December 2025). This approach has been adopted in order to present the maximum possible economic dilution of the net asset value per share resulting from the Offer Capital Increase. The analysis does not purport to reflect, and should not be construed as indicative of, the market value of the UniCredit Shares or the Commerzbank shares. Minor differences in the figures set out below may arise due to rounding.

##### (a) Impact on the Net Asset Value per UniCredit Share for existing UniCredit shareholders

As of 31 December 2025, being the date of the latest consolidated balance sheet of UniCredit prior to the Transaction, the consolidated equity attributable to UniCredit shareholders (excluding equity attributable to minority shareholders' interests) as reported in the UniCredit Group Consolidated Financial Statements 2025 amounted to Euro 67,711 million (the "**Net Asset Value**"). This figure comprises all equity items in the consolidated balance sheet as at 31 December 2025 excluding minority shareholders' interest. Based on 1,512,754,417 UniCredit Shares outstanding (excluding 44,920,759 treasury shares) as of 31 December 2025, this corresponds to a Net Asset Value per UniCredit Share of approximately Euro 44.76 as of 31 December 2025.

The adjusted Net Asset Value following the implementation of the Offer Capital Increase represents the Net Asset Value as of 31 December 2025 plus the proceeds of the Offer Capital Increase net of estimated Transaction-related fees and expenses and amounts to Euro 96,014 million (gross of tax impact) (the "**Adjusted Net Asset Value**"). The calculation of the Adjusted Net Asset Value is further based on the following assumptions and parameters: (i) a share capital of Commerzbank amounting to EUR 1,127,496,195 and being divided into 1,127,496,195 no-par value bearer shares, minus 301,854,505 Commerzbank shares directly held by UniCredit as at the date of the Exemption Document, resulting in 825,641,690 Commerzbank shares eligible to be tendered in the Offer; (ii) the implementation of the Offer Capital Increase yielding proceeds of Euro 28,363,698,335 through the issuance of 400,436,220 UniCredit Offer Shares against contribution in kind of 825,641,690 Commerzbank Shares (implying an issue price per UniCredit Offer Share of Euro 70.832, comprising Euro 14.264 in accounting par amount and Euro 56.568 in share premium), with the number of UniCredit Offer Shares to be allotted to contributing shareholders pursuant to the Exchange Ratio being multiplied by the VWAP of UniCredit Shares on the domestic regulated market over the three-month period preceding the publication of the

decision to launch the Offer; and (iii) the deduction of estimated fees and other Transaction-related expenses in the amount of approximately Euro 61 million (comprising approximately Euro 50 million in net fees plus VAT).

An Adjusted Net Asset Value of Euro 96,014 million corresponds to an Adjusted Net Asset Value per UniCredit Share of Euro 50.19 (calculated on the basis of 1,512,754,417 outstanding UniCredit Shares as of 31 December 2025 plus 400,436,220 UniCredit Offer Shares issued pursuant to the Offer Capital Increase, assuming 100% acceptance of the Offer). This would correspond to an increase in the Net Asset Value per UniCredit Share in the amount of Euro 5.43, or 12.12%, for existing UniCredit shareholders, as the Net Asset Value per UniCredit Share as of 31 December 2025 is lower than the Adjusted Net Asset Value per UniCredit Share of Euro 50.19 by this amount or this percentage.

(b) Impact on the net asset value per share for Commerzbank shareholders who accept the Offer

The following paragraph compares the implied subscription price per UniCredit Offer Share for participating Commerzbank shareholders (calculated based on the net asset value per Commerzbank share and the Exchange Ratio) to the Adjusted Net Asset Value per UniCredit Share (as calculated in section (a) above), thereby illustrating that, on a net asset value basis, participating Commerzbank shareholders effectively pay a higher implied price per UniCredit Offer Share received than the post-Transaction net asset value per UniCredit Share.

For shareholders of Commerzbank who accept the Offer, the Share Consideration of 0.485 UniCredit Offer Shares per Commerzbank Share tendered implies a subscription price of Euro 63.61 per UniCredit Offer Share, derived from the net asset value per Commerzbank share of Euro 30.85 as of 31 December 2025 (calculated as follows: all equity items in the consolidated balance sheet as at 31 December 2025 as reported in the Commerzbank Group Annual Report 2025 (Euro 35,364 million), less non-controlling interests (Euro 1,535 million), resulting in equity attributable to Commerzbank shareholders of Euro 33,829 million, divided by the number of 1,096,523,505 (excluding treasury shares) Commerzbank shares outstanding as of 31 December 2025). This implied subscription price of Euro 63.61 per UniCredit Offer Share exceeds the Adjusted Net Asset Value per UniCredit Share (as calculated in section (a) above) of Euro 50.19 by Euro 13.43, or 26.75%, as the Adjusted Net Asset Value per UniCredit Share is lower than the implied subscription price per UniCredit Offer Share by this amount or this percentage.

4.5.2 *Simultaneous or almost simultaneous offer or admission to trading*

There is no simultaneous or almost simultaneous offer to the public or admission to trading of equity securities of UniCredit, other than the issuance of the UniCredit Offer Shares in connection with the Offer.

4.5.3 *Dilution of voting rights and share capital of existing shareholders of UniCredit*

The UniCredit Offer Shares to be issued pursuant to the Offer Capital Increase will be issued with the exclusion of subscription rights, as they are offered in exchange to holders of Commerzbank Shares who accept the Offer.

As a result, the existing shareholders of UniCredit will be diluted in terms of their voting rights and their percentage shareholding in UniCredit's share capital. Subject to all Offer Conditions being satisfied and the Offer being completed, UniCredit will pay a Share Consideration of 0.485 UniCredit Offer Shares per Commerzbank Share tendered in acceptance of the Offer (without prejudice to any adjustments described in the Offer Document). The extent of dilution will depend on the outcome of the Offer, as the number of UniCredit Offer Shares to be issued will be determined by the number of acceptances received.

The table below illustrates the dilutive effect on the voting rights and the percentage shareholding of UniCredit's existing shareholders as at the date of the Exemption Document.

The analysis is based on 1,507,953,015 UniCredit Shares outstanding as at the date of the Exemption Document (UniCredit not holding any treasury shares as at such date) and on the share capital of Commerzbank amounting to EUR 1,127,496,195, being divided into 1,127,496,195 no-par value bearer shares as at the date of the Exemption Document, of which 301,854,505 Commerzbank shares are already directly held by UniCredit as at that date, resulting in a maximum number of 400,436,220 UniCredit Offer Shares to be issued in order to acquire all 825,641,690 Commerzbank shares eligible to be tendered in the Offer. This approach has been adopted in order to present the maximum possible dilution of voting

rights and share capital of existing shareholders of UniCredit as of the date of the Exemption Document resulting from the Offer Capital Increase.

The analysis further assumes that upon completion of the Offer and the Offer Capital Increase, UniCredit holds:

- a total interest in the share capital of Commerzbank equal to 35% (“**Scenario 1**”), which amounts to 394,623,668 Commerzbank shares, requiring the acquisition of 92,769,163 additional Commerzbank shares through the Offer;
- a total interest in the share capital of Commerzbank equal to 50% plus 1 (one) Commerzbank share (“**Scenario 2**”), which amounts to 563,748,099 Commerzbank shares, requiring the acquisition of 261,893,594 additional Commerzbank shares through the Offer; or
- a total interest in the share capital of Commerzbank equal to 100% (“**Scenario 3**”), which amounts to 1,127,496,195 Commerzbank shares, requiring the acquisition of all 825,641,690 Commerzbank shares eligible to be tendered in the Offer.

All scenarios assume a Share Consideration of 0.485 UniCredit Offer Shares per Commerzbank Share tendered, without prejudice to any adjustments described in the Offer Document. Accordingly, the number of UniCredit Offer Shares to be issued pursuant to the Offer Capital Increase would amount to: (i) 44,993,044 UniCredit Offer Shares in Scenario 1, (ii) 127,018,393 UniCredit Offer Shares in Scenario 2, and (iii) 400,436,220 UniCredit Offer Shares in Scenario 3.

Total interest of UniCredit following the Offer	Parameter	At the date of the Exemption Document	After the Offer Capital Increase
<b>Scenario 1:</b>  Shareholding in Commerzbank equal to 35%	No. of shares	1,507,953,015	1,507,953,015 + 44,993,044 = 1,552,946,059
	Shares held by existing shareholders	1,507,953,015	1,507,953,015
	% of share capital held by existing shareholders	100%	97.10%
	No. of voting rights (excluding treasury shares)	1,507,953,015	1,552,946,059
	Voting rights held by existing shareholders	1,507,953,015	1,507,953,015
	% of voting rights held by existing shareholders	100%	97.10%
<b>Scenario 2:</b>  Shareholding in Commerzbank equal to 50% plus 1 (one) Commerzbank share	No. of shares	1,507,953,015	1,507,953,015 + 127,018,393 = 1,634,971,408
	Shares held by existing shareholders	1,507,953,015	1,507,953,015
	% of share capital held by existing shareholders	100%	92.23%
	No. of voting rights (excluding treasury shares)	1,507,953,015	1,634,971,408
	Voting rights held by existing shareholders	1,507,953,015	1,507,953,015
	% of voting rights held by existing shareholders	100%	92.23%
<b>Scenario 3:</b>  Shareholding in	No. of shares	1,507,953,015	1,507,953,015 + 400,436,220 = 1,908,389,235
	Shares held by existing shareholders	1,507,953,015	1,507,953,015

Total interest of UniCredit following the Offer	Parameter	At the date of the Exemption Document	After the Offer Capital Increase
Commerzbank equal to 100 %	% of share capital held by existing shareholders	100%	79.02%
	No. of voting rights (excluding treasury shares)	1,507,953,015	1,908,389,235
	Voting rights held by existing shareholders	1,507,953,015	1,507,953,015
	% of voting rights held by existing shareholders	100%	79.02%

Accordingly, the dilution of the voting rights and the percentage shareholding of existing shareholders resulting from the Offer Capital Increase will amount to: (i) 2.90% in Scenario 1; (ii) 7.77% in Scenario 2; and (iii) 20.98% in Scenario 3.

Furthermore, in the event that Commerzbank were to resolve upon a capital increase from its existing authorised capital (*genehmigtes Kapital*), up to 461,175,565 UniCredit Offer Shares would need to be issued, representing approximately 23% of UniCredit's share capital on a fully diluted basis. This assumes that the maximum number of Commerzbank Shares will be tendered – including the maximum of 125,235,763 newly issued Commerzbank Shares from authorised capital permissible pursuant to Section 11.1.6 of the Offer Document.

#### 4.6 Advisors

UniCredit has not engaged any external financial advisors in relation to the Transaction.

### 5. IMPACT OF THE TRANSACTION ON THE ISSUER AND THE TARGET COMPANY

#### 5.1 Strategy and objectives

A description of the Bidder's intentions with regard to the future business following the Transaction has been included in section 7 "Background of the Offer" and section 8 "Intentions of the Bidder" of the Offer Document.

#### 5.2 Material contracts

##### (a) Bidder

There are no material contracts entered into by the Bidder other than in the ordinary course of business, which are materially affected by the Offer.

##### (b) Target Company

To the best of the Bidder's knowledge, there are no material contracts entered into by the Target Company other than in the ordinary course of business, which are materially affected by the Offer.

#### 5.3 Disinvestment

##### 5.3.1 *Information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the Transaction becomes effective, together with a description of possible impacts on the issuer's group*

##### (a) Bidder

The Bidder does not intend to make any material disinvestments, such as the sale of its own subsidiaries or any of its major lines of business, following the settlement of the Offer, other than any such divestitures of assets or businesses that may be required in connection with obtaining approvals under merger control, competition or foreign direct investment laws.

## (b) Target Company

The Bidder acknowledges the integrity of the Commerzbank Group and its business and major assets. Irrespective of whether the Bidder becomes the Consolidating Shareholder of Commerzbank as result of the Offer, it intends to continue to engage in discussions with the Commerzbank Board of Managing Directors regarding the future utilisation of Commerzbank's operational assets and business operations in line with the Bidder's views and analysis set out in sections 7.3.1 and 7.3.2 of the Offer Document.

5.3.2 *Information on any material cancellation of future investments or disinvestments previously announced*

## (a) Bidder

As of the date of the Exemption Document, the Bidder does not anticipate any material cancellation of future investments, nor are there any disinvestments previously announced.

## (b) Target Company

As of the date of the Exemption Document, the Bidder does not intend to cause Commerzbank to undertake any material cancellation of future investments or disinvestments previously announced.

**5.4 Corporate governance**5.4.1 *Names, business addresses and functions within the issuer of the persons that are going to be, immediately after the Transaction, members of the administrative, management or supervisory bodies*

## (a) Bidder

Following the settlement of the Offer, no changes to the UniCredit Board of Directors or the members of the GEC are expected.

The following table sets forth the name and position of the persons that are going to be members of the UniCredit Board of Directors, immediately after the settlement of the Transaction:

<b>Name</b>	<b>Position</b>
Mr. Pietro Carlo Padoan.....	Chair of the UniCredit Board of Directors
Ms. Elena Carletti.....	Deputy Vice Chair of the UniCredit Board of Directors
Mr. Andrea Orcel .....	Chief Executive Officer*
Ms. Paola Bergamaschi.....	Director
Ms. Paola Camagni .....	Director and member of the Audit Committee
Mr. Vincenzo Cariello.....	Director
Mr. António Domingues .....	Director
Ms. Julie Birgitte Galbo .....	Director and member of the Audit Committee
Mr. Jeffrey Alan Hedberg .....	Director
Ms. Doris Honold.....	Director
Ms. Beatriz Ángela Lara Bartolomé.....	Director
Ms. Maria Pierdicchi .....	Director
Mr. Marco Giuseppe Maria Rigotti.....	Director and Chair of the Audit Committee
Ms. Francesca Tondi .....	Director
Mr. Gabriele Villa .....	Director and member of the Audit Committee

\* Also elected as the General Manager of UniCredit by the UniCredit Board of Directors on 12 April 2024.

The business address for each of the persons who are going to be members of the UniCredit Board of Directors immediately after the Transaction is the Bidder's registered office, in Milan, Italy, Piazza Gae Aulenti 3, Tower A, 20154.

The following table sets forth the name and position of the persons that are going to be members of the GEC, immediately after the settlement of the Transaction:

<b>Name</b>	<b>Position</b>
Mr. Andrea Orcel .....	Group Chief Executive Officer and Head of Italy
Ms. Marion Höllinger.....	Head of Germany

<b>Name</b>	<b>Position</b>
Ms. Teodora Petkova .....	Group Head of Central Europe and Eastern Europe
Mr. Gianfranco Bisagni.....	Group Chief Operating Officer
Mr. Richard Burton .....	Head of Client Solutions
Mr. Stefano Porro.....	Chief Financial Officer
Ms. Fiona Melrose .....	Head of Group People & Culture and Head of Group Strategy & ESG
Ms. Joanna Carss.....	Head of Group Stakeholder Engagement
Mr. Ali Khan .....	Group Digital & Information Officer
Mr. Lim Thiam Joo .....	Head of Group Compliance
Ms. Rita Izzo .....	Head of Group Legal
Mr. Aurelio Maccario.....	Head of Group Risk Management

The business address for each of the persons who are going to be members of the GEC immediately after the Transaction is the Bidder's registered office, in Milan, Italy, Piazza Gae Aulenti 3, Tower A, 20154

(b) Target Company

To the best of the Bidder's knowledge, the Bidder does not expect any changes to the Commerzbank Board of Managing Directors following the settlement of the Offer. The Bidder acknowledges that the Commerzbank Supervisory Board has the statutory mandate to supervise the Commerzbank Board of Managing Directors in the interest of all Commerzbank Shareholders. It understands that the Commerzbank Supervisory Board considers the Commerzbank Board of Managing Directors in office to be in a position to support Commerzbank's strategic goals and to effectively pursue the corporate objectives of creating value for all shareholders through the pursuit of its strategy. Against that background, the Bidder has no intention of interfering with the independent management of Commerzbank's business by the Commerzbank Board of Managing Directors. Beyond these intentions, the Bidder has no further intentions regarding the members of the Commerzbank Board of Managing Directors.

With respect to the Commerzbank Supervisory Board, despite its existing shareholding of approximately 26.77% in Commerzbank as at the date of the Exemption Document, the Bidder is currently not represented on the Commerzbank Supervisory Board. Irrespective of the acceptance rate of this Offer, the Bidder does not intend to be represented on the Commerzbank Supervisory Board, but will continue to assess whether or not to intend such representation in the future. The Bidder has also no intention to change the number of the Supervisory Board members currently in place. See section 8.4 of the Offer Document for further information.

To the best of the Bidder's knowledge, the following table sets forth the name and position of the persons that are going to be members of the Commerzbank Board of Managing Directors, immediately after the settlement of the Transaction:

<b>Name</b>	<b>Position</b>
Ms. Bettina Orlopp .....	Chairperson
Mr. Michael Kotzbauer .....	Deputy Chairperson
Ms. Sabine Mlnarsky.....	Member
Mr. Thomas Schaufler.....	Member
Mr. Carsten Schmitt .....	Chief Financial Officer (CFO)
Mr. Bernhard Spalt.....	Member
Ms. Christiane Vorspel-Rüter.....	Member

The business address for each of the persons who, to the best of the Bidder's knowledge, are expected to be members of the Commerzbank Board of Managing Directors immediately after the Transaction, is the registered business address of Commerzbank: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

To the best of the Bidder's knowledge, the following table sets forth the name and position of the persons that are going to be members of the Commerzbank Supervisory Board, immediately after the settlement of the Transaction:

<b>Name</b>	<b>Position</b>
Mr. Jens Weidmann .....	Chairperson of the Commerzbank Supervisory Board
Mr. Sascha Uebel .....	Deputy Chairperson of the Commerzbank Supervisory Board
Ms. Heike Anscheit .....	Commerzbank Supervisory Board member
Mr. Gunnar de Buhr .....	Commerzbank Supervisory Board member
Mr. Harald Christ .....	Commerzbank Supervisory Board member
Mr. Frank Czichowski .....	Commerzbank Supervisory Board member
Ms. Sabine U. Dietrich .....	Commerzbank Supervisory Board member
Mr. Michael Gorriz .....	Commerzbank Supervisory Board member
Mr. Burkhard Keese .....	Commerzbank Supervisory Board member
Mr. Thomas Kühnl .....	Commerzbank Supervisory Board member
Ms. Sabine Lautenschläger-Peiter .....	Commerzbank Supervisory Board member
Ms. Maxi Leuchters .....	Commerzbank Supervisory Board member
Ms. Daniela Mattheus .....	Commerzbank Supervisory Board member
Ms. Nina Olderdissen .....	Commerzbank Supervisory Board member
Ms. Sandra Persiehl .....	Commerzbank Supervisory Board member
Mr. Michael Schramm .....	Commerzbank Supervisory Board member
Ms. Caroline Seifert .....	Commerzbank Supervisory Board member
Mr. Kevin Voß .....	Commerzbank Supervisory Board member
Mr. Frederik Werning .....	Commerzbank Supervisory Board member
Mr. Frank Westhoff .....	Commerzbank Supervisory Board member

The business address for each of the persons who, to the best of the Bidder's knowledge, are expected to be members of the Commerzbank Supervisory Board immediately after the Transaction, is the registered business address of Commerzbank: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

#### 5.4.2 *Conflicts of interest*

##### (a) Bidder

As at the date of the Exemption Document, there are no conflicts of interest or potential conflicts of interest between the obligations of the members of the UniCredit Board of Directors or the members of the GEC and their private interests or outside obligations.

##### (b) Target Company

To the best of the Bidder's knowledge, there is no conflict of interest or potential conflict or interest between the obligations of the members of the Commerzbank Board of Managing Directors or the Commerzbank Supervisory Board and their private interests or outside obligations, except that based on publicly available information, all members of the Commerzbank Board of Managing Directors and some members of the Commerzbank Supervisory Board hold shares of Commerzbank.

#### 5.4.3 *Restrictions on the disposal of their holdings in the issuer's equity securities within a certain period of time after the Transaction*

##### (a) Bidder

As of the date of the Exemption Document, none of the members of the UniCredit Board of Directors or the GEC have notified the Bidder of any agreement restricting the disposal of their holdings in UniCredit Shares within a certain period of time after the completion of the Transaction, except for any restrictions that may apply under UniCredit's remuneration policy and which are unrelated to the Transaction.

Under this policy, certain senior executives are required to reach, within five years from their appointment, a predetermined level of share ownership. This requirement applies, among others, to the Chief Executive Officer – who is the only executive member of the UniCredit Board of Directors – and the members of the GEC in charge of business functions (i.e., excluding Compliance and Risk Management). The applicable ownership threshold is 3x the annual base salary for the Chief Executive Officer and 1.5x the annual base salary for members of the GEC. As of the date of the Exemption Document, 8 of the 10 relevant executives have reached the required ownership level, while the remaining two are within their respective five-year build-up periods. Until the required level has been

reached, the disposal of UniCredit shares received under the UniCredit Group's incentive plan is restricted, except for partial sales solely to neutralise the tax impact arising upon the vesting and delivery of share awards. Where insider dealing restrictions are in place for the beneficiary, such sales are subject to specific procedural requirements under UniCredit's "Share Netting / Cashing Programme", agreed with the UniCredit Group Compliance function. These requirements involve the placing of an irrevocable order to sell the portion of shares necessary to cover the taxes, with an advance of approximately four months, and the execution of the sale order by a broker without any indication from the executives in relation to the timing or price. These restrictions are set out in the internal "Share Ownership Guidelines", which are issued in compliance with the UniCredit Group Remuneration Policy as amended from time to time and approved by the shareholders' meeting, most recently on 31 March 2026. The restrictions are unrelated to the Transaction and will remain in effect following the settlement of the Offer.

(b) Target Company

To the best of the Bidder's knowledge, none of the members of the Commerzbank Board of Managing Directors or the Commerzbank Supervisory Board is a party to any agreement restricting the disposal of their holdings in UniCredit Shares or Commerzbank Shares within a certain period of time after the completion of the Transaction.

## 5.5 Shareholding

(a) Bidder

Following completion of the Offer, the shareholders of UniCredit will continue to consist of the UniCredit shareholders and, additionally, of the former Commerzbank Shareholders who have accepted the Offer and thus received shares in UniCredit upon the settlement of the Offer.

For an overview of the dilution that UniCredit shareholders will incur as a result of the former Commerzbank shareholders who have tendered their Commerzbank Shares becoming UniCredit shareholders, see the table in section 4.5 of this Exemption Document.

(b) Target Company

Following completion of the Offer, UniCredit will continue to be the principal shareholder of Commerzbank or, depending on the result of the Offer, may become the Consolidating Shareholder of Commerzbank. Commerzbank Shareholders who have not accepted the Offer remain shareholders of Commerzbank.

## 5.6 Pro-forma financial information

### 5.6.1 Introduction

UniCredit has prepared the following Pro-Forma Consolidated Financial Information as required for the voluntary public takeover offer of UniCredit to all shareholders of Commerzbank for the acquisition of all no-par value bearer shares (*auf den Inhaber lautende Stückaktien*) with a notional interest in the share capital of Commerzbank of EUR 1.00 each including all ancillary rights, in particular the rights to dividends, existing at the time of the settlement of the Offer, not held directly by UniCredit in Commerzbank in accordance with the Delegated Regulation (EU) 2021/528.

As of the date of the Exemption Document, UniCredit holds approximately 26.77% of the outstanding shares in Commerzbank and has entered into total return swaps in relation to approximately 3.22% of the outstanding shares in Commerzbank where it is entitled to physical delivery of those shares. UniCredit has received all necessary authorisations to increase its direct shareholding in Commerzbank to up to 30% less one share. German takeover laws require the launch of a mandatory takeover offer if the 30% threshold is reached or exceeded, even if inadvertently, e.g. as a result of Commerzbank's ongoing share buyback programme. To address this risk and achieve greater strategic flexibility, UniCredit has published its decision to launch a voluntary public takeover offer (exchange offer) to cross the 30% threshold. As prescribed by German takeover laws, this voluntary public offer extends to all Commerzbank Shares not directly held by UniCredit. For further information regarding the background of the Offer, see section 7 of the Offer Document.

To enable the exchange of the existing Commerzbank Shares for UniCredit Offer Shares in the course of the Transaction, the shareholders of UniCredit adopted a resolution on the delegation of a capital

increase to the UniCredit Board of Directors in the extraordinary shareholders' meeting on 4 May 2026. The UniCredit Board of Directors was granted the power to increase the share capital in one or several tranches until 31 December 2027 by up to EUR 6,704,080,000, plus share premium, against contributions in kind and with exclusion of subscription rights, in each case by issuing up to 470,000,000 UniCredit Offer Shares. The UniCredit Board of Directors will exercise the delegated power to increase the share capital within the parameters set by the shareholders' meeting resolution dated 4 May 2026. For further information regarding the Offer Capital Increase, see section 5.2 of the Offer Document.

On 16 March 2026, the Bidder published its decision to launch the Offer. The launch of the Offer was approved by the UniCredit Board of Directors on 16 March 2026.

The Pro-Forma Consolidated Financial Information comprises of the pro-forma consolidated balance sheet as of 31 December 2025 (the “**Pro-Forma Consolidated Balance Sheet**”), the pro-forma consolidated income statement for the financial year ended 31 December 2025 (the “**Pro-Forma Consolidated Income Statement**”), and the related explanatory notes. The Pro-Forma Consolidated Financial Information has been prepared to illustrate the estimated retroactive effects on the financial performance of the UniCredit Group assuming that the Acquisition (i.e., UniCredit holding 100% of the shares in Commerzbank upon the settlement of the Offer) had taken place on 31 December 2025 in relation to the effects on the balance sheet and on 1 January 2025 in relation to the effects on the consolidated income statement of the UniCredit Group.

## 5.6.2 *Pro-Forma Consolidated Financial Information*

### 5.6.2.1 **Basis of preparation**

#### Principles of Preparation

The Pro-Forma Consolidated Financial Information was prepared in accordance with Annex 1 items 5.7 through 5.9 of the Delegated Regulation (EU) 2021/528, using measurement criteria consistent with IAS/IFRS and in compliance with applicable regulatory requirements, to illustrate the potential effects of the Acquisition on the financial position and financial performance of the UniCredit Group, as if the Acquisition had taken place on 31 December 2025 in relation to the effects on the balance sheet and on 1 January 2025 in relation to those on the consolidated income statement of the UniCredit Group.

The Pro-Forma Consolidated Financial Information has been prepared in accordance with the accounting principles adopted by the UniCredit Group for the preparation of the consolidated financial statements as of and for the year ended 31 December 2025, as further described in the respective notes to these financial statements. The Pro-Forma Consolidated Financial Information is only meaningful when read in conjunction with the UniCredit Group Consolidated Financial Statements 2025 and Commerzbank Group Consolidated Financial Statements 2025.

The Pro-Forma Consolidated Financial Information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act or any generally accepted accounting standards. The Pro-Forma Consolidated Financial Information has not been audited or reviewed in accordance with any generally accepted auditing standards.

#### Purpose and limitations

The information contained in the Pro-Forma Consolidated Financial Information represents a simulation, provided merely for illustrative purposes of the possible effects that might result from the Acquisition. As the Pro-Forma Consolidated Financial Information were prepared to retroactively reflect the effects of the Acquisition, despite compliance with the generally accepted rules and the use of assumptions UniCredit considers to be reasonable, there are limitations inherent in the nature of the Pro-Forma Consolidated Financial Information.

By their very nature, the Pro-Forma Consolidated Financial Information is unable to offer a representation of the prospective financial position and results of the UniCredit Group. Therefore, the following aspects shall be considered for proper interpretation of the information provided by the Pro-Forma Consolidated Financial Information:

- Since the Pro-Forma Consolidated Financial Information consists of representations constructed on hypotheses, the same results represented in the Pro-Forma Consolidated Financial Information

would not necessarily be obtained if the Acquisition were realized at the reference dates used for preparation of the Pro-Forma Consolidated Financial Information;

- Under no circumstances does the Pro-Forma Consolidated Financial Information attempt to represent a forecast of future results. Therefore, they must not be used in that sense. The Pro-Forma Consolidated Financial Information does not reflect the prospective data, since they are prepared only to represent the effects of the Acquisition that can be isolated, objectively measured and most significant, without considering the potential effects deriving from changes in the management policies and operational decisions of UniCredit in consequence of the outcome of the Transaction. Hence, the Pro-Forma Consolidated Financial Information does not aim to illustrate an actual or prospective financial position and results of the effects of the Acquisition;
- Given the different purposes of the Pro-Forma Consolidated Financial Information from those of historical financial statements, and since the effects are calculated differently in reference to the Pro-Forma Consolidated Balance Sheet and the Pro-Forma Consolidated Income Statement, they must be assessed independently, without seeking any accounting linkage between such statements.

The Pro-Forma Consolidated Financial Information does not show either the costs or synergies that may be associated with or derive from the Acquisition or the costs for an integration of the Commerzbank Group in the UniCredit Group, as they pertain to hypothetical future actions that are contingent upon successful completion of the Transaction and may only become relevant in case UniCredit becomes the Controlling Shareholder and decides to implement Integration Measures, which is not yet decided and not the rationale of the Transaction. For further information regarding the strategic rationale of the Transaction, see section 7. of the Offer Document.

The Pro-Forma Consolidated Financial Information set out below does not reflect the effects of any transactions involving the sale of branches or lines of business that may be required in the context of the investigation carried out by the competent antitrust authority regarding the Transaction, but which to date have not yet been even preliminarily defined. This makes it unfeasible to identify and quantify their economic and capital amounts in a punctual, objective and verifiable manner, while the UniCredit Group reasonably expects (supported by its legal advisors, by the verifications carried out with economists and by now consolidated guidelines relevant to the banking industry) that any corrective measures (including structural remedies, such as the obligation for UniCredit to sell certain branches of Commerzbank and/or UniCredit itself, assets, and/or shareholdings to third parties, and/or behavioural remedies, consisting of obligations to adopt certain practices that could impact UniCredit's commercial strategy) will not significantly affect the Transaction.

#### Presentation

The Pro-Forma Consolidated Financial Information is presented in euros. Unless stated otherwise, all figures are stated in millions of euros (EUR/million). Due to rounding differences, figures in tables and cross-references may differ slightly from the actual figures (EUR/million, percentages (%), etc.). A dash (“-”) means that the relevant figure is not available or not existent, while a zero (“0”) means that the relevant figure has been rounded to zero.

#### 5.6.2.2 **Source of data**

The Pro-Forma Consolidated Financial Information has been prepared on the financial information derived from:

- the consolidated financial statements of UniCredit Group as of and for the financial year ended 31 December 2025, prepared in accordance with IAS/IFRS, as required by the instructions of the Bank of Italy set forth in Circular 262 of 22 December 2005 (and subsequent updates) (the UniCredit Group Consolidated Financial Statements 2025), as incorporated by reference into the Exemption Document. The UniCredit Group Consolidated Financial Statements 2025 have been audited by the audit firm KPMG S.p.A., which issued its unqualified audit opinion on 26 February 2026; and
- the consolidated financial statements of Commerzbank Group as of and for the year ended 31 December 2025, prepared in accordance with Sec. 315e of the German Commercial Code (*Handelsgesetzbuch – HGB*) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 9 July 2002 (the IAS Regulation) (the Commerzbank Group Consolidated Financial Statements 2025), as incorporated by reference into the Exemption Document. The Commerzbank

Group Consolidated Financial Statements 2025 have been audited by the audit firm KPMG AG, which issued its unqualified audit opinion on 4 March 2026.

With regard to the accounting policies of UniCredit for the underlying figures presented in the Pro-Forma Consolidated Financial Information, UniCredit refers to the respective notes to the UniCredit Group Consolidated Financial Statements 2025.

The information necessary to perform the reclassification (see section 5.6.2.4 of this Exemption Document) and pro-forma adjustments (as presented in more detail in sections 5.6.3 and 5.6.4 of this Exemption Document) was not prepared with support by Commerzbank and, with regard to information concerning the Commerzbank Group, is based solely on the publicly available Commerzbank Group Consolidated Financial Statements 2025. This information has been accurately reproduced and as far as UniCredit is aware and able to ascertain from information publicly available, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **5.6.2.3 Presentation of the Pro-Forma Consolidated Balance Sheet and the Pro-Forma Consolidated Income Statement**

The Pro-Forma Consolidated Financial Information is composed of the Pro-Forma Consolidated Balance Sheet as of 31 December 2025 and the Pro-Forma Consolidated Income Statement for the financial year 2025, presented as follows:

- column “Historical Financial Information” provides financial information derived from (i) UniCredit Group Consolidated Financial Statements 2025 and (ii) Commerzbank Group Consolidated Financial Statements 2025 (reclassified). With specific reference to the Commerzbank Group Consolidated Financial Statements 2025, the items presented in its balance sheet and profit and loss have been reclassified in the schemes required by Bank of Italy Circular 262 on the basis of the criteria presented in paragraph “Reclassification of Commerzbank Group financial statements”;
- column “Pro-forma Adjustment” presents the estimated accounting effects related to the Acquisition and the effects of elimination of intercompany balances between UniCredit Group and Commerzbank Group;
- columns “Pro-forma Consolidated Balance Sheet” and “Pro-forma Consolidated Income Statement” report the pro-forma amounts of the consolidated balance sheet as of 31 December 2025 and of the consolidated income statement for the financial year 2025 of both UniCredit Group and Commerzbank Group, i.e. the sum of the preceding columns, illustrating the results of the Acquisition.

#### **5.6.2.4 Reclassification of Commerzbank Group financial statements**

UniCredit and Commerzbank are both publicly listed companies and preparing their consolidated financial statements under IFRS as adopted by the European Union, while both UniCredit and Commerzbank have additional requirements based on different national law.

In order to present uniform figures and align the presentation, the Pro-Forma Consolidated Financial Information has been prepared on the basis of the balance sheet and the income statement schemes as provided by Circular 262 of Bank of Italy, which provides the mandatory schemes and disclosure requirements for preparing financial statements of Italian banks. Hence, certain balance sheet and income statement items of Commerzbank Group, as included in Commerzbank Group Consolidated Financial Statements 2025, were reclassified on the basis of the criteria illustrated below to align them with the presentation criteria of the UniCredit Consolidated Financial Statements 2025. The reclassifications do not entail any adjustment to the underlying amounts of the items as reported in the Commerzbank Group Consolidated Financial Statements 2025 and serve solely to present Commerzbank figures in accordance with the requirements of the schemes of the Circular 262 of the Bank of Italy.

## (a) Balance sheet - assets

<b><u>Relevant Balance Sheet Item of Commerzbank Group Consolidated Financial Statements 2025</u></b>	<b><u>Reclassified Item*</u></b>
<i>Cash on hand and cash on demand</i>	10. <i>Cash and cash balances</i>
<i>Financial assets – Amortised cost</i>	40. <i>Financial assets at amortised cost.</i> Its further breakdown in a) <i>loans and advances to banks</i> and b) <i>loans and advances to customers</i> has been retrieved from the Commerzbank Group Consolidated Financial Statements 2025 notes.
<i>Financial assets – Fair value OCI<sup>1</sup></i>	30. <i>Financial assets at fair value through other comprehensive income</i>
<i>Financial assets – Mandatorily fair value P&amp;L</i>	20. <i>Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value</i>
<i>Financial assets – Held for trading</i>	20. <i>Financial assets at fair value through profit or loss: a) financial assets held for trading</i>
<i>Value adjustment on portfolio fair value hedges</i>	60. <i>Changes in fair value of portfolio hedged items (+/-)</i>
<i>Positive fair values of derivative hedging instruments</i>	50. <i>Hedging derivatives</i>
<i>Holdings in companies accounted for using the equity method</i>	70. <i>Equity investments</i>
<i>Intangible assets</i>	100. <i>Intangible assets</i>
<i>Fixed assets</i>	90. <i>Property, plant and equipment</i>
<i>Investment properties</i>	90. <i>Property, plant and equipment</i>
<i>Non-current assets held for sale</i>	120. <i>Non-current assets and disposal groups classified as held for sale</i>
<i>Current tax assets</i>	110. <i>Tax assets: a) current</i>
<i>Deferred tax assets</i>	110. <i>Tax assets: b) deferred</i>
<i>Other assets</i>	130. <i>Other assets</i>

\* Numbers refer to classification schemes introduced by Circular 262 of 22 December 2005, amended.

## (b) Balance sheet - liabilities

<b><u>Relevant Balance Sheet Item of Commerzbank Group Consolidated Financial Statements 2025</u></b>	<b><u>Reclassified Item*</u></b>
<i>Financial liabilities – Amortised cost</i>	10. <i>Financial liabilities at amortised cost</i> Its further breakdown in a) <i>deposits from banks</i> , b) <i>deposits from customers</i> and c) <i>debt securities in issue</i> has been retrieved from the notes of the Commerzbank Group Consolidated Financial Statements 2025.
<i>Financial liabilities – Fair value option</i>	30. <i>Financial liabilities designated at fair value</i>
<i>Financial liabilities – Held for trading</i>	20. <i>Financial liabilities held for trading</i>
<i>Value adjustment on portfolio fair value hedges</i>	50. <i>Value adjustment of hedged financial liabilities (+/-)</i>
<i>Negative fair values of derivative hedging instruments</i>	40. <i>Hedging derivatives</i>
<i>Provisions</i>	100. <i>Provisions for risks and charges</i> Its further breakdown in a) <i>commitments and guarantees given</i> , b) <i>post-retirement benefit obligations</i> and c) <i>other provisions for risks and charges</i> has been retrieved from the notes of the

<sup>1</sup> Other comprehensive income (“OCI”)

<b><u>Relevant Balance Sheet Item of Commerzbank Group Consolidated Financial Statements 2025</u></b>	<b><u>Reclassified Item*</u></b>
	Commerzbank Group Consolidated Financial Statements 2025. In detail, item <i>Provisions for pensions and similar commitments</i> , as reported in the Commerzbank Group Consolidated Financial Statements 2025 notes “Provisions”, has been classified in item b) <i>post-retirement benefit obligations</i> ; item <i>Other provisions – b) Other provisions</i> , as disclosed in the Commerzbank Group Consolidated Financial Statements 2025 notes <i>Provisions</i> , has been classified in item c) <i>other provisions for risks and charges</i> while items <i>Provisions for financial guarantees</i> , <i>Provisions for lending commitments</i> and <i>Provisions for indemnity agreements</i> have been classified in item a) <i>commitments and guarantees given</i> .
<i>Current tax liabilities</i>	60. <i>Tax liabilities: a) current</i>
<i>Deferred tax liabilities</i>	60. <i>Tax liabilities: b) deferred</i>
<i>Non-current liabilities</i>	70. <i>Liabilities associated with assets classified as held for sale</i>
<i>Other liabilities</i>	80. <i>Other liabilities</i>

\* Numbers refer to classification schemes introduced by Circular 262 of 22 December 2005, amended.

(c) Balance sheet - Equity

<b><u>Relevant Balance Sheet Item of Commerzbank Group Consolidated Financial Statements 2025</u></b>	<b><u>Reclassified Item*</u></b>
<i>Subscribed capital</i>	170. <i>Share capital</i>
<i>Capital Reserve and Retained earnings</i>	150. <i>Reserves with the exception of 2025 profit which has been classified in item 200. Profit (Loss) of the year (+/-), due to the Commerzbank Group Consolidated Financial Statements 2025 balance sheet reporting the profit directly under Retained earnings rather than as a separate line item.</i>
<i>Other reserves (with recycling)</i>	120. <i>Valuation reserves</i>
<i>Additional equity components</i>	140. <i>Equity instruments</i>
<i>Non-controlling interests</i>	190. <i>Minority shareholders' equity (+/-)</i>

\* Numbers refer to classification schemes introduced by Circular 262 of 22 December 2005, amended.

(d) Income Statement

<b><u>Relevant Income Statement Item of Commerzbank Group Consolidated Financial Statements 2025</u></b>	<b><u>Reclassified Item*</u></b>
<i>Interest income</i>	10. <i>Interest income and similar revenues</i>
<i>Interest income accounted for using the effective interest method</i>	10. <i>interest income calculated with the effective interest method</i>
<i>Interest expenses</i>	20. <i>Interest expenses and similar charges</i>
<i>Dividend income</i>	70. <i>Dividend income and similar revenues</i>
<i>Risk result</i>	130. <i>Net losses/recoveries on credit impairment and 200. Net provisions for risks and charges: a) commitments and financial guarantees</i> , based on the breakdowns provided in the Commerzbank

<b><u>Relevant Income Statement Item of Commerzbank Group Consolidated Financial Statements 2025</u></b>	<b><u>Reclassified Item*</u></b>
	Group Consolidated Financial Statements 2025 notes. With specific reference to item 130. <i>Net losses/recoveries on credit impairment</i> , the breakdown between a) <i>financial assets at amortised cost</i> and b) <i>financial assets at fair value through other comprehensive income</i> was identified on the basis of Commerzbank Group Consolidated Financial Statements 2025 notes.
<i>Commission income</i>	40. <i>Fees and commissions income</i>
<i>Commission expenses</i>	50. <i>Fees and commissions expenses</i>
<i>Net income from financial assets and liabilities measured at fair value through profit or loss</i>	80. <i>Net gains (losses) on trading</i> , and 110. <i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i> : a) <i>financial assets/liabilities designated at fair value</i> and b) <i>other financial assets mandatorily at fair value</i> , based on the breakdown provided by the Commerzbank Group Consolidated Financial Statements 2025 notes
<i>Net income from hedge accounting</i>	90. <i>Net gains (losses) on hedge accounting</i>
<i>Other net income from financial instruments</i>	100. <i>Gains (Losses) on disposal and repurchase</i> and 140. <i>Gains/Losses from contractual changes with no cancellations on the basis of the breakdown</i> provided by the Commerzbank Group Consolidated Financial Statements 2025 notes. Furthermore, the amount reported in item 100. <i>Gains (Losses) on disposal and repurchase</i> has been broken down in a) <i>financial assets at amortised cost</i> , b) <i>financial assets at fair value through other comprehensive income</i> and c) <i>financial liabilities</i> , based on the breakdown provided by the Commerzbank Group Consolidated Financial Statements 2025 notes.
<i>Current net income from companies accounted for using the equity method</i>	250. <i>Gains (Losses) of equity investments</i>
<i>Other net income</i>	230. <i>Other operating expenses/income</i> , 200. <i>Net provisions for risks and charges</i> : b) <i>Other net provisions</i> , 260. <i>Net gains (losses) on property, plant and equipment and intangible assets measured at fair value</i> , 280. <i>Gains (Losses) on disposals on investments</i> , 80. <i>Net gains (losses) on trading</i> , and 190. <i>Administrative expenses</i> based on the breakdown provided by Commerzbank Group Consolidated Financial Statements 2025 notes.
<i>Operating expenses</i>	190. <i>Administrative expenses</i> , 210. <i>Net value adjustments/write-backs on property, plant and equipment</i> and 220. <i>Net value adjustments/write-backs on intangible assets</i> , based on the breakdown provided by Commerzbank Group Consolidated Financial Statements 2025 notes.
<i>Compulsory contributions</i>	190. <i>Administrative expenses</i>
<i>Restructuring expenses</i>	190. <i>Administrative expenses</i>
<i>Taxes on income</i>	300. <i>Tax expenses (income) of the year from continuing operations</i>

\* Numbers refer to classification schemes introduced by Circular 262 of 22 December 2005, amended.

### 5.6.2.5 *Main assumptions*

The Pro-Forma Consolidated Financial Information is based on the following main assumptions:

#### Acquisition

The Pro-Forma Consolidated Financial Information has been prepared assuming that UniCredit holds 100% of the shares in Commerzbank upon the settlement of the Offer and the Acquisition had taken place on 31 December 2025 in relation to the effects on the balance sheet and on 1 January 2025 in relation to the effects on the consolidated income statement of the UniCredit Group. The assumption that UniCredit holds 100% of the shares in Commerzbank upon the settlement of the Offer serves to present the hypothetical effects of the Offer on a consistent and fully consolidated basis to illustrate the combined financial performance and the full potential impact of the Offer avoiding embedding expectations or probabilities about the actual outcome of the Offer. Since the final acceptance rate of the Offer and, consequently, UniCredit's resulting shareholding in Commerzbank cannot be determined in advance, the assumption that UniCredit holds 100% of the shares in Commerzbank reflects the maximum possible scenario resulting from the Offer providing the most comprehensive illustration of the potential effects, while avoiding additional complexity that would arise, inter alia, from multiple scenarios involving minority interests.

The price of the Acquisition and, therefore, the amount of the Offer Capital Increase (based on the issuance of 389,536,965 UniCredit Offer Shares) was determined on the basis of an exchange ratio of 0.485 shares of UniCredit in exchange for one share of Commerzbank and UniCredit's share price of Euro 70.92 equal to the price as of 30 December 2025, the last trading day of the financial year 2025. The share price as of 30 December 2025 was used in order to ensure methodological consistency with (i) the assumption that the Acquisition had taken place on 31 December 2025 and (ii) the underlying historical financial information based on the UniCredit Group Consolidated Financial Statements 2025 and the Commerzbank Group Consolidated Financial Statements 2025. Such approach is in line with the requirements of IFRS 3 (parr. 37 et seq.) which requires the consideration transferred to be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer.

For the avoidance of doubt, the assumption on the 100% holding of UniCredit in shares of Commerzbank as well as the price of the Acquisition are only made for the preparation of the Pro-Forma Consolidated Financial Information and are not the basis of the offered consideration for the Commerzbank shares in the course of the Transaction.

#### Financial instruments

Non-controlling interests represented by financial instruments issued by the Commerzbank Group, e.g., AT1 instruments, were assumed not to be purchased by UniCredit, and therefore these financial instruments are disclosed in the Pro-Forma Consolidated Financial Information.

#### Assets and liabilities

With reference to the recognition value of Commerzbank assets and liabilities, it shall be noted that accounting standards IAS/IFRS and, in particular IFRS 3 requires to measure assets and liabilities of the acquired company at their fair value at the Acquisition date<sup>2</sup>.

It should be noted that fair values of these assets and liabilities will have to be determined in reference to the Acquisition date and using valuation techniques and information sources consistent with those used by UniCredit in preparation of its own financial statements. For the purposes of the Pro-Forma Consolidated Financial Information, the adjustments have been made to reverse the goodwill and the customer relationship recognised in Commerzbank Group Consolidated Financial Statements 2025, in accordance with the methodology that will be applied once the Acquisition is formally accounted for as part of the purchase price allocation process pursuant to IFRS 3.

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<sup>2</sup> Exceptions to this principle are deferred income tax assets and liabilities, employee benefits, indemnification assets, reacquired rights, non-current assets held for sale, and share-based payment transactions that are measured in accordance with the accounting standard applicable to them.

Therefore, at this stage, it has been assumed that the fair value of the assets and liabilities of Commerzbank Group is aligned with the book value of these items, as reported in the Commerzbank Group Consolidated Financial Statements 2025.

#### Intercompany transactions

Eliminations for the most significant reciprocal balance sheet and income statement items affected by intercompany transactions between the UniCredit Group and the Commerzbank Group were carried out based on the amounts, classification and measurement/valuation documented in the accounting records of UniCredit Group. However, an exact reconciliation of the corresponding amounts for Commerzbank Group was not feasible, as UniCredit did not have access to the detailed accounting records of Commerzbank Group because, as of the date of the Offer Document, the Issuer does not have access to the analytical accounts of the latter; the precise reconciliation of the reciprocal relationships can only be performed once the Transaction has been completed.

#### Valuation, classification and estimates

In general, the preparation of consolidated financial statements involves the need to perform valuation and estimates which inherently require the application of specific processes to assets and liabilities. Considering that the Pro-Forma Consolidated Financial Information was prepared on the basis of public financial information, UniCredit relied on the valuations and classification performed by Commerzbank in preparing its financial statements.

In this regard, the recognition of loan loss provisions (“**LLPs**”, i.e. amounts recognized to reflect expected credit losses on financial assets designed to ensure solvency of the relevant financial institution) on financial assets at amortized cost and fair value through OCI depends on the application of specific algorithms and measurement processes to the specific credit exposures considering their specific features. The amount of LLPs recognized depends on calculation of credit parameters, on criteria followed for assessing significant increase in credit risk, as per IFRS 9<sup>3</sup>, and the way credit overlays are calculated. Lacking granular information on (i) internal models and processes applied by Commerzbank and (ii) its portfolio of financial instruments no pro-forma adjustments to the amount of LLPs were recognized. With specific reference to overlays<sup>4</sup>, while the methodology used by Commerzbank Group for their calculation and the portfolio to which they are applied might differ from UniCredit’s, no pro-forma adjustments were applied due to insufficient information regarding the calculation methodology and the composition of the underlying portfolios to which such overlays relate by preparing the Pro-Forma Consolidated Financial Information.

With reference to DTAs arising from tax credits and tax losses carried forward, their recognition depends on their sustainability on the basis of the future tax profit over a certain period of time. Such assessment requires the performance of a combined assessment including detailed assumptions and information from Commerzbank Group. In the absence of access to such detailed information, no pro-forma adjustments were made to the DTAs recognized by Commerzbank Group.

With reference to lands and buildings within the balance sheet item “Fixed assets”, Commerzbank Group measures them at cost less depreciation and impairment, while UniCredit Group measures them at fair value under the revaluation model. In this regard no pro-forma adjustments were made to the values recognized in the Commerzbank Group Consolidated Financial Statements 2025 as the application of the revaluation model to the assets requires knowledge of the specific features of the involved real estate. The publicly available information did not provide a sufficient basis for a reliable assessment in this regard.

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<sup>3</sup> A significant increase in credit risk („**SICR**“) occurs when, after initial recognition, the likelihood of a borrower defaulting over the remaining life of a financial instrument has increased substantially, based on changes in the instrument’s lifetime probability of default (PD). When SICR is identified, the asset moves from Stage 1 to Stage 2, and impairment is measured using lifetime expected credit losses („**ECL**“) instead of 12-month ECL.

<sup>4</sup> Overlays refers to adjustments that are performed only after IFRS9 ECL model is operated. Post-model adjustments are considered as overlays.

Russian exposure

With reference to Commerzbank Group exposures to Russia, no pro-forma adjustments were applied as the publicly available information did not provide a sufficient basis for a reliable determination of any required adjustments.

Fair value measurements

Also, fair value measurement depends on the application of specific processes to the underlying portfolio of assets and liabilities measured at fair value. Due to insufficient information on such processes and underlying instruments no pro-forma adjustments were made in this regard.

Legal risks of FX loans

Provisions for legal risks of FX loans were not reviewed and related pro-forma adjustments were not made due to insufficient information regarding the underlying portfolio and related claims.

Consolidation Scope

The Pro-Forma Consolidated Financial Information assumes that the consolidation scope of the combined entity resulting from the Acquisition is the combination of the two original consolidation perimeters, i.e., UniCredit Group and Commerzbank Group. In this regard, the Commerzbank Group Consolidated Financial Statements 2025 disclose a series of subsidiaries that were not consolidated due to minor significance. The criteria applied by Commerzbank for assessing significance might be different from UniCredit's criteria. Therefore, the consolidation scope of the combined entities might differ from the sum of the respective line by line consolidated entities. Due to insufficient information on the criteria followed by Commerzbank and on the unconsolidated subsidiaries no pro-forma adjustments were made.

Furthermore, these unconsolidated subsidiaries are classified by Commerzbank in the mandatorily at fair value category and measured at fair value while unconsolidated subsidiaries are measured at cost by UniCredit and classified in item 70. Equity investments. Given that the public disclosure provided by Commerzbank does not report the carrying value of its unconsolidated subsidiaries, their fair value or the change in fair value recognized in the period, no pro-forma adjustments were made.

In light of the above, the extension of UniCredit Group's valuations policies and processes to the Commerzbank Group may result in valuations and results being different from those reported in the Pro-Forma Consolidated Financial Information.

Transaction costs

The costs in connection with the Transaction are estimated to be equal to Euro 50 million (plus VAT). Out of the gross amount of costs in connection with the Transaction, Euro 6 million are estimated to be related to the issuance of the UniCredit shares and therefore have been recognized in Net Equity, while the remaining Euro 45 million (plus VAT) were recognized in the income statement of UniCredit.

Tax effects

The tax effects on the individual pro-forma adjustments were calculated on the basis of a nominal tax rate of 33%.

5.6.3 *Pro-Forma Consolidated Balance Sheet*

ASSETS	Historical Financial Information		Pro-Forma Note	Pro-Forma Adjustment	Pro-Forma Consolidated Balance Sheet
	UniCredit Group	Commerzbank Group (reclassified)			
10. Cash and cash balances	38,455	60,430	(1)	891	99,776
20. Financial assets at fair value through profit or loss:	98,839	120,362	(2)	-1,863	217,338
a) <i>financial assets held for trading</i>	62,715	37,571		-1,854*	98,432
b) <i>financial assets designated at fair value</i>	269	-		-	269
c) <i>other financial assets mandatorily at fair value</i>	35,855	82,791		-9*	118,638

(millions of Euro)

(millions of  
Euro)

ASSETS	Historical Financial Information		Pro-Forma Note	Pro-Forma Adjustment	Pro-Forma Consolidated Balance Sheet
	UniCredit Group	Commerzbank Group (reclassified)			
30. Financial assets at fair value through other comprehensive income	93,201	69,926		-	163,127
40. Financial assets at amortised cost:	586,100	330,542	(3)	-817	915,825
a) loans and advances to banks	64,770	28,191		-782*	92,179
b) loans and advances to customers	521,330	302,351		-35*	823,646
50. Hedging derivatives	941	1,241		-	2,182
60. Changes in fair value of portfolio hedged items (+/-)	-3,495	-2,234		-	-5,729
70. Equity investments	13,972	242	(4)	-9,344	4,871
80. Insurance assets	152	-		-	152
90. Property, plant and equipment	8,811	2,259		-	11,070
100. Intangible assets	2,940	1,859	(5)	-112	4,687
of which: goodwill	843	112		-112**	843
110. Tax assets:	10,721	1,769		-	12,490
a) current	2,052	319		-	2,371
b) deferred	8,669	1,450		-	10,119
120. Non-current assets and disposal groups classified as held for sale	248	225		-	473
130. Other assets	19,353	3,473		-	22,826
Acquisition goodwill <sup>5</sup>			(6)	8,009	8,009
<b>Total assets</b>	<b>870,238</b>	<b>590,092</b>		<b>-3,234</b>	<b>1,457,096</b>

\* This figure represents a component of the total adjustment presented in the relevant line item.

\*\* This figure represents the specific component of the overall adjustment.

(millions of  
Euro)

LIABILITIES AND SHAREHOLDERS' EQUITY	Historical Financial Information		Pro-Forma Note	Pro-Forma Adjustment	Pro-Forma Consolidated Balance Sheet
	UniCredit Group	Commerzbank Group (reclassified)			
10. Financial liabilities at amortised cost:	687,008	476,595	(7)	-1,034	1,162,569
a) deposits from banks	52,191	49,152		-999*	100,344
b) deposits from customers	536,619	364,463		-35*	901,045
c) debt securities in issue	98,198	62,981		-	161,179
20. Financial liabilities held for trading	38,443	16,254	(8)	-755	53,943
30. Financial liabilities designated at fair value	23,158	52,661		-	75,819
40. Hedging derivatives	1,317	1,953		-	3,270
50. Value adjustment of hedged financial liabilities (+/-)	-9,653	-1,713		-	-11,366
60. Tax liabilities:	2,823	589	(9)	-20	3,392
a) current	2,197	583		-20*	2,759
b) deferred	626	6		-	632
70. Liabilities associated with assets classified as held for sale	-	83		-	83
80. Other liabilities	12,863	4,500	(10)	61	17,424
90. Provision for employee severance pay	251	-		-	251
100. Provisions for risks and charges:	7,547	3,807		-	11,354
a) commitments and guarantees given	1,091	560		-	1,651
b) post-retirement benefit obligations	2,740	555		-	3,295
c) other provisions for risks and charges	3,716	2,692		-	6,408
110. Insurance liabilities	38,372	-		-	38,372

<sup>5</sup> The item "Acquisition Goodwill" represents the difference between the consideration paid and the net assets of the Commerzbank Group, as described in more details in section 5.6.3.1 of this Exemption Document. If this difference is positive, goodwill will be generated and presented in the balance sheet among intangible assets. If this difference is negative, negative goodwill will arise and be presented in the income statement.

(millions of  
Euro)

LIABILITIES AND SHAREHOLDERS' EQUITY	Historical Financial Information		Pro-Forma Note	Pro-Forma Adjustment	Pro-Forma Consolidated Balance Sheet
	UniCredit Group	Commerzbank Group (reclassified)			
120. Valuation reserves	-4,271	-254	(11)	254	-4,271
130. Redeemable shares	-	-		-	-
140. Equity instruments	4,952	3,510		-	8,462
150. Reserves	39,744	26,851	(12)	-26,855	39,740
155. Advanced dividends (-)	-2,172	-		-	-2,172
160. Share premium	23	-	(13)	22,261	22,283
170. Share capital	21,454	1,097	(14)	4,268	26,819
180. Treasury shares (-)	-2,934	-		-	-2,934
190. Minority shareholders' equity (+/-)	398	1,535		-	1,933
200. Profit (Loss) of the year (+/-)	10,915	2,625	(15)	-1,415	12,125
<b>Total liabilities and shareholders' equity</b>	<b>870,238</b>	<b>590,092</b>		<b>-3,234</b>	<b>1,457,096</b>

\* This figure represents a component of the total adjustment presented in the relevant line item.

### 5.6.3.1 Pro-forma Adjustment

The column “Pro-forma Adjustment” presents the adjustments needed to reflect (i) the Acquisition of Commerzbank Group by UniCredit Group (i.e., mainly referring to the issuance of share capital by UniCredit S.p.A. and the elimination of the existing equity investment) (the “**Adjustment (a)**”), (ii) the remeasurement of Commerzbank identifiable assets and liabilities (the “**Adjustment (b)**”), (iii) the recognition of goodwill (the “**Adjustment (c)**”), and (iv) the effects of elimination of intercompany balances between UniCredit Group and Commerzbank Group (the “**Adjustment (d)**”).

#### (1) Cash and cash balances

Item 10. “Cash and cash balances” was adjusted by Euro 891 million, reflecting adjustments in the amount of (i) Euro 1,108 million from the increase in cash arising from the assumed closing of the derivative instruments held by UniCredit, referencing Commerzbank shares as underlying, at their fair value (reflecting the Adjustment (a)) and (ii) Euro -217 million referring to intercompany cash balances (reflecting the Adjustment (d)). The adjustment was reflected accordingly (i) in item 20. a) “Financial asset at fair value through profit or loss – *financial assets held for trading*” and (ii) in item 10. a) “Financial liabilities measured at amortised cost – *deposits from banks*”.

#### (2) Financial assets at fair value through profit or loss

Item 20. “Financial assets at fair value through profit or loss” was adjusted by Euro -1,863 million, reflecting adjustments in the amount of (i) Euro -1,108 million from the assumed closing of the derivative instruments held by UniCredit, referencing Commerzbank shares as underlying, at their fair value, adjusted in item 20. a) “Financial assets at fair value through profit or loss - *financial assets held for trading*” (reflecting the Adjustment (a)) and (ii) Euro -755 million relating to intercompany financial assets balances (of which Euro -746 million are adjusted in item 20. a) “Financial assets at fair value through profit or loss - *financial assets held for trading*” and Euro -9 million are adjusted in item 20. c) “Financial assets at fair value through profit or loss - *other financial assets mandatorily at fair value*”) (reflecting the Adjustment (d)). The adjustment was reflected accordingly (i) in item 10. “Cash and cash balances” and (ii) in item 20. “Financial liabilities held for trading”.

#### (3) Financial assets at amortised cost

Item 40. “Financial assets measured at amortised cost” was adjusted by Euro -817 million relating to intercompany loans and bonds balances (of which Euro -782 million are adjusted in item 40. a) “Financial assets measured at amortised cost - *loans and advances to banks*” and Euro -35 million are adjusted in item 40. b) “Financial assets measured at amortised cost - *loans and advances to customers*”). The adjustment was eliminated accordingly in item 10. “Financial liabilities at amortised cost” in the same amount (of which Euro -782 million are adjusted in item 10. a) “Financial liabilities at amortised cost – *deposits from banks*” and Euro -35 million in item 10. b) “Financial liabilities at amortised cost – *deposits from customers*”) (reflecting the Adjustment (d)).

**(4) Equity investments**

Item 70. “Equity investments” was adjusted by Euro -9,344 million to derecognize the carrying value of the equity investment in Commerzbank (*reflecting the Adjustment (a)*).

**(5) Intangible assets**

Item 100. “Intangibles assets” was adjusted by Euro -112 million to derecognize the carrying value of goodwill recognized in Commerzbank Group Consolidated Financial Statements 2025 (*reflecting the Adjustment (b)*).

**(6) Acquisition Goodwill**

The Pro-Forma Consolidated Financial Information has been prepared assuming that the Acquisition had taken place on 31 December 2025 in relation to the effects on the balance sheet and on 1 January 2025 in relation to the effects on the consolidated income statement of the UniCredit Group. In this regard the purchase price was calculated on the basis of an exchange ratio of 0.485 shares of UniCredit in exchange for one share of Commerzbank and UniCredit’s share price of Euro 70.92 equal to the price as of 30 December 2025, the last trading day of the financial year 2025. The resulting consideration, equal to Euro 27,626 million, was added to the fair value of the stake in Commerzbank already held by UniCredit equal to Euro 10,590 million<sup>6</sup> to determine the overall purchase price. With specific reference to the Offer Capital Increase (based on the issuance of 389,536,965 UniCredit Offer Shares) equal to Euro 27,626 million, it was recognized within item 170. “Share capital” for Euro 5,365 million<sup>7</sup> and within item 160. “Share premium” for Euro 22,261 million as an increase of the equity of the combined entity. For the avoidance of doubt, this price assumption is only made for the preparation of the Pro-Forma Consolidated Financial Information and is not the basis of the offered consideration for the Commerzbank shares in the course of the Transaction.

Goodwill was calculated as the difference between the purchase price (Euro 38,216 million) and the equity of Commerzbank Group after the adjustments (Euro 30,207 million). As a result, a goodwill for Euro 8,009 million was recognized (*reflecting the Adjustment (c)*).

The following table illustrates the derivation of the acquisition goodwill:

	<i>(millions of Euro)</i>
Total shares of Commerzbank as of 31 December 2025 (a)	1,127,496,195
Commerzbank shares held by UniCredit as of 31 December 2025 (b)	293,354,505
Commerzbank treasury shares as of 31 December 2025 (c)	30,972,690
<b>Commerzbank shares to be acquired by UniCredit under the Offer (d) = (a) - (b) - (c)</b>	<b>803,169,000</b>
Non-monetary Consideration (no. of UniCredit shares) (e)	0.485
<b>Maximum number of UniCredit Shares resulting from the Offer Capital Increase (f) = (d) × (e)</b>	<b>389,536,965</b>
Reference price of UniCredit Shares as of 30 December 2025 (g)	70.92
<b>Offer Capital Increase (h) (Euro million) = (f) × (g)</b>	<b>27,626</b>
Fair value of Commerzbank shares already owned by UniCredit (i)	10,590
<b>Total acquisition cost (j) = (h) + (i)</b>	<b>38,216</b>
Net book value of Commerzbank Group as of 31 December 2025 (k)	33,829
Total AT1 (l)	3,510
Goodwill of Commerzbank as of 31 December 2025 (m)	112
<b>Net book value of Commerzbank as of 31 December 2025 to be compared with the acquisition cost (o) = (k) - (l) - (m)</b>	<b>30,207</b>
<b>Acquisition Goodwill (n) = (j) - (o)</b>	<b>8,009</b>

<sup>6</sup> Calculated considering Commerzbank’s share price of Euro 36.10 as of 30 December 2025, the last trading day of the financial year 2025.

<sup>7</sup> Amount determined by multiplying the number of newly issued UniCredit’s shares (389,536,965) for the par amount of UniCredit’s shares (Euro 13.77).

**(7) Financial liabilities at amortised cost**

Item 10. “Financial liabilities measured at amortised cost” was adjusted by Euro -1.034 million reflecting the elimination of intercompany deposits balances (of which Euro -999 million are adjusted in item 10. a) “Financial liabilities measured at amortised cost - *deposits from banks*” and Euro -35 million are adjusted in item 10. b) “Financial liabilities measured at amortised cost - *deposits from customers*”). The adjustment was eliminated accordingly in item 40. “Financial assets at amortised cost” in the amount of Euro 817 million (of which Euro 782 million are eliminated in item 40. a) “Financial assets at amortised cost - *loans and advances to banks*” and Euro 35 million are adjusted in item 40. b) “Financial assets at amortised cost - *loans and advances to customers*”) and in item 10. “Cash and cash balances” in the amount of Euro 217 million (*reflecting the Adjustment (d)*).

**(8) Financial liabilities held for trading**

Item 20. “Financial liabilities held for trading” was adjusted by Euro -755 million reflecting the elimination of intercompany assets balances. The adjustment was eliminated accordingly in item 20. a) “Financial assets at fair value through profit or loss - *Financial assets held for trading*” in the amount of Euro 746 million and in item 20. c) “Financial assets at fair value through profit or loss - *Other financial assets mandatorily at fair value*” in the amount of Euro 9 million (*reflecting the Adjustment (d)*).

**(9) Tax liabilities**

Item 60. a) “Tax liabilities –*current*” was adjusted by Euro -20 million to recognize the effects on current taxes associated with the transaction costs (*reflecting the Adjustment (a)*).

**(10) Other liabilities**

Item 80. “Other liabilities” was adjusted by Euro 61 million to recognize the liabilities associated with the transaction costs (*reflecting the Adjustment (a)*).

**(11) Valuation reserves**

Item 120. “Valuation Reserve” was adjusted by Euro 254 million to derecognize the valuation reserves of Commerzbank (*reflecting the Adjustment (b)*).

**(12) Reserves**

Item 150. “Reserves” was adjusted by Euro -26,855 million to (i) derecognize the reserves of Commerzbank for Euro -26,851 million (*reflecting Adjustment (a)*), (ii) recognize the transaction costs estimated in Euro -6 million, related to the issuance of UniCredit share (*reflecting the Adjustment (a)*) and (iii) recognize the tax effect estimated at Euro 2 million related to the transaction costs (*reflecting the Adjustment (a)*).

**(13) Share premium**

Item 160. “Share premium” was adjusted by Euro 22,261 million to recognize the effect resulting from the issuance of 389,536,965 UniCredit Offer Shares pursuant to the Offer Capital Increase for the portion not attributed to item 170. “Share capital” (*reflecting the Adjustment (a)*).

**(14) Share capital**

Item 170. “Share capital” was adjusted by Euro 4,268 million to (i) derecognize the share capital of Commerzbank in the amount of Euro -1,097 million (*reflecting the Adjustment (b)*), (ii) recognize the effect of the Offer Capital Increase (*reflecting the Adjustment (a)*). The total amount relating to the issuance of 389,536,965 UniCredit Offer Shares pursuant to the Offer Capital Increase, equal to Euro 27,626 million, has been attributed to item 170. “Share capital” in the amount of Euro 5,365 million, calculated by multiplying the number of newly issued UniCredit’s shares (389,536,965) for the par amount of UniCredit’s shares (Euro 13.77).

**(15) Profit (Loss) of the year (+/-)**

Item 200. “Profit (Loss) of the year” was adjusted by Euro -1,415 million to: (i) recognize the revaluation of the Commerzbank’s stake already held by UniCredit to its fair value as of 31 December 2025 (Euro 1,247 million) (*reflecting the Adjustment (a)*); (ii) recognize the effects of the transaction costs (Euro -

55 million) (reflecting the Adjustment (a)), (iii) recognize the related tax impacts (Euro 18 million) (reflecting the Adjustment (a)), and (iv) derecognize Commerzbank's profit for the period until the date of the Acquisition (Euro -2,625 million) (reflecting the Adjustment (b)).

#### 5.6.4 Pro-Forma Consolidated Income Statement

INCOME STATEMENT	Historical Financial Information		Pro-Forma Note	Pro-Forma Adjustment	Pro-Forma Consolidated Income Statement
	UniCredit Group	Commerzbank Group (reclassified)			
10. Interest income and similar revenues	26,937	19,520	(1)	-17	46,440
of which: interest income calculated with the effective interest method	24,333	15,475		-	39,808
20. Interest expenses and similar charges	-12,810	-11,294	(1)	17	-24,086
30. Net interest margin	14,127	8,226		-	22,353
40. Fees and commissions income	8,793	4,920	(2)	-4	13,710
50. Fees and commissions expenses	-2,002	-891	(2)	4	-2,890
60. Net fees and commissions	6,791	4,029		-	10,820
70. Dividend income and similar revenues	673	29		-	702
80. Net gains (losses) on trading	2,255	-135	(3)	1,140	3,261
90. Net gains (losses) on hedge accounting	-126	200		-	74
100. Gains (Losses) on disposal and repurchase of:	249	138		-	387
a) financial assets at amortised cost	108	75		-	183
financial assets at fair value					
b) through other comprehensive income	108	57		-	165
c) financial liabilities	33	7		-	40
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	857	174		-	1,031
a) financial assets/liabilities designated at fair value	-722	60		-	-662
b) other financial assets mandatorily at fair value	1,579	114		-	1,693
120. Operating income	24,827	12,661		1,140	38,628
130. Net losses/recoveries on credit impairment relating to:	-505	-727		-	-1,232
a) financial assets at amortised cost	-499	-721		-	-1,220
financial assets at fair value					
b) through other comprehensive income	-6	-5		-	-11
140. Gains/Losses from contractual changes with no cancellations	1	-13		-	-12
150. Net profit from financial activities	24,323	11,921		1,140	37,384
160. Insurance service result	172	-		-	172
170. Insurance finance net revenues/costs	-1,459	-		-	-1,459
180. Net profit from financial and insurance activities	23,036	11,921		1,140	36,097
190. Administrative expenses:	-10,491	-6,679	(4)	-55	-17,225
a) staff costs	-6,767	-3,833		-	-10,600
b) other administrative expenses	-3,724	-2,846		-55*	-6,625
200. Net provisions for risks and charges:	-423	-231		-	-654
a) commitments and financial guarantees given	-60	5		-	-55
b) other net provisions	-363	-236		-	-599
210. Net value adjustments/write-backs on property, plant and equipment	-593	-373		-	-966
220. Net value adjustments/write-backs on intangible assets	-708	-586		-	-1,294
230. Other operating expenses/income	682	-172		-	510
240. Operating costs	-11,533	-8,041		-55	-19,629

*(millions of Euro)*

INCOME STATEMENT	Historical Financial Information		Pro-Forma Note	Pro-Forma Adjustment	Pro-Forma Consolidated Income Statement
	UniCredit Group	Commerzbank Group (reclassified)			
250. Gains (Losses) of equity investments	2,050	14	(5)	-793	1,271
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	21	54		-	75
270. Goodwill impairment	-	-		-	-
280. Gains (Losses) on disposals on investments	-4	-2		-	-6
290. Profit (Loss) before tax from continuing operations	13,568	3,946		293	17,807
300. Tax expenses (income) of the year from continuing operations	-2,590	-1,089	(6)	-97	-3,776
310. Profit (Loss) after tax from continuing operations	10,978	2,857		196	14,031
320. Profit (Loss) after tax from discontinued operations	-	-		-	-
330. Profit (Loss) of the year	10,978	2,857		196	14,031
340. Minority profit (loss) of the year	-64	-234		-	-298
<b>350 Parent Company's profit (loss) of the year</b>	<b>10,915</b>	<b>2,625</b>		<b>196</b>	<b>13,736</b>

\* This figure represents a component of the total adjustment presented in the relevant line item.

#### 5.6.4.1 Pro-forma Adjustment

The column “Pro-forma adjustment” presents the adjustments needed to reflect (i) the Acquisition of Commerzbank Group by UniCredit Group (Adjustment (a)) and (ii) the effects of elimination of intercompany balances between UniCredit Group and Commerzbank Group (Adjustment (d)).

All of the adjustments to the Pro-Forma Consolidated Income Statement are considered to be non-recurring with the exception of the adjustments (i) in item 10. “Interest income and similar revenues”, (ii) in item 20. “Interest expense and similar charges” with the respective Pro-Forma Note (1), (iii) in item 40. “Fees and commissions income” and (iv) in item 50. “Fees and commissions expenses” with the respective Pro-Forma Note (2).

#### (1) Interest income and similar revenues & Interest expenses and similar charges

Item 10. “Interest income and similar revenues” was adjusted by Euro -17 million reflecting the elimination of intercompany interests balances (*reflecting the Adjustment (d)*). The adjustment was eliminated accordingly in Item 20. “Interest expense and similar charges” in the same amount.

#### (2) Fees and commissions income & expenses

Item 40. “Fees and commissions income” was adjusted by Euro -4 million reflecting the elimination of intercompany fees and commissions balances (*reflecting the Adjustment (d)*). The adjustment was eliminated accordingly in Item 50. “Fees and commissions expenses” in the same amount.

#### (3) Net gains (losses) on trading

Item 80. “Net gains (losses) on trading” was adjusted by Euro 1,140 million to derecognize the realized and unrealized income statement effects arising from financial derivatives held for trading, referencing Commerzbank shares as underlying (*reflecting the Adjustment (a)*).

#### (4) Administrative expenses

Item 190. “Administrative Expenses” was adjusted by Euro -45 million (plus VAT) to recognize the effect of the transaction costs associated with the Offer (*reflecting the Adjustment (a)*).

### **(5) Gains (Losses) of equity investments**

Item 250. “Gains (losses) on equity investments” was adjusted by Euro -793 million resulting from the derecognition of (i) the effect of the application of equity method in the amount of Euro -378 million (*reflecting the Adjustment (a)*) and (ii) the negative goodwill recognized upon acquisition of significant influence over Commerzbank Group<sup>8</sup> in the amount of Euro -414 million (*reflecting the Adjustment (a)*). The adjustment was required to derecognize the income statement effects recognized by UniCredit on Commerzbank’s stake.

### **(6) Tax expenses (income) of the year from continuing operations**

Item 300. “Tax expenses (income) of the year from continuing operations” was adjusted by Euro -97 million to recognize the tax effects on the adjustments of (i) item 80. “Net gains (losses) on trading” in the amount of Euro 376 million, (ii) item 250. “Gains (Losses) of equity investments” in the amount of Euro -261 million, (iii) item 190. “Administrative expenses” in the amount of Euro -18 million (*reflecting the Adjustment (a)*).

#### 5.6.5 Examination Report

#### ***Independent auditors’ assurance report on the compilation of pro-forma financial information of UniCredit S.p.A.***

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

We have completed our assurance engagement to report on the compilation of pro-forma financial information of UniCredit S.p.A. (the “Parent”) by its directors. The pro-forma financial information consists of the pro-forma consolidated balance sheet as at 31 December 2025, the pro-forma consolidated income statement for the year then ended and notes thereto of the UniCredit Group (the “Pro-Forma Consolidated Financial Information”) included in chapter 5.6.2 - “Pro-forma Consolidated Financial Information” of the exemption document prepared by the Parent’s directors pursuant to Article 1 para. 4 point f) and Article 1 para. 5 point e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 in conjunction with the relevant provisions of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 (the “Exemption Document”) and annexed to the offer document. The applicable criteria on the basis of which the Parent’s directors have compiled the Pro-forma Consolidated Financial Information are specified in Annex 1 of the Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 and described in section 5.6.2.1 – “Basis of preparation” (the “Basis of Preparation”) of the Exemption Document.

The Pro-forma Consolidated Financial Information has been compiled by the Parent’s directors to illustrate the impact of the acquisition of Commerzbank Aktiengesellschaft by UniCredit S.p.A. (the “Acquisition”) on the UniCredit Group’s financial position as at 31 December 2025 and its financial performance for the year then ended as if the Acquisition had taken place as at 31 December 2025 and 1 January 2025, respectively.

As part of this process, historical financial information about the consolidated balance sheet as at 31 December 2025 and consolidated income statement for the year then ended has been extracted from:

- UniCredit Group’s consolidated financial statements as of and for the year ended on 31 December 2025, prepared in accordance with the IFRS, as required by the instructions of the Bank of Italy set forth in Circular 262 of 22 December 2005 (and subsequent updates). We audited such consolidated financial statements and expressed our opinion thereon on 26 February 2026;

<sup>8</sup> On 8 May 2025, UniCredit received from regulatory authorities the consent to increase its investment in Commerzbank up to 29.99%, which allowed UniCredit to potentially exercise the option to convert into shares the TRS derivatives envisaging physical settlement. Considering that: a) according to IAS28, (i) significant influence is presumed to exist if investor holds at least 20% of investee’s voting rights and (ii) such assessment shall consider both actual and potential, currently exercisable, voting rights; and b) as of 8 May 2025, UniCredit held cash equity and TRS investments attributing actual and potential voting rights exceeding 20% of Commerzbank share capital, the significant influence was deemed acquired over Commerzbank since the same date. Consequently, with reference to the second quarter 2025 reporting period, (i) the 9.9% cash equity investment held in Commerzbank was accounted for by applying the equity method, recognising the pro-quota net equity of the associate; and (ii) the difference between net equity and fair value was recognised as negative goodwill.

- Commerzbank Group's consolidated financial statements as of and for the year ended on 31 December 2025, prepared in accordance with Sec. 315e of the German Commercial Code (Handelsgesetzbuch, HGB) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 9 July 2002 (the IAS Regulation). The Commerzbank Group's consolidated financial statements as of and for the year ended on 31 December 2025 have been audited by KPMG Aktiengesellschaft, independent auditor, which issued its audit report on 4 March 2026.

### ***Directors' responsibilities for the Pro-forma Consolidated Financial Information***

The Parent's directors are responsible for compiling the Pro-forma Consolidated Financial Information on the Basis of Preparation and for the consistency of the latter with the accounting policies adopted by the UniCredit Group.

### ***Auditors' independence and quality management***

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Auditors' responsibilities***

Our responsibility is to express an opinion, as required by Annex 1 of the Commission Delegated Regulation (EU) 2021/528 of 16 December 2020, about whether the pro-forma consolidated financial information has been properly compiled by the Parent's directors on the basis of preparation and whether the latter are consistent with the accounting policies adopted by the UniCredit Group.

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro-forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Parent's directors have compiled, in all material respects, the pro-forma consolidated financial information on the basis of preparation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro-forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro-forma consolidated financial information.

The purpose of pro-forma financial information included in an exemption document is solely to illustrate the impact of a significant event or transaction on historical financial information of the group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition would have been as presented in the pro-forma consolidated financial information.

A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and whether such criteria are consistent with the Parent's accounting policies involves performing procedures to assess whether the applicable criteria used by the Parent's directors in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro-forma adjustments give appropriate effect to those criteria; and
- the pro-forma financial information reflects the proper application of those adjustments to the historical financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Parent and the group, the event or transaction in respect of which the pro-forma financial information has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Opinion***

In our opinion, the Pro-forma Consolidated Financial Information has been properly compiled on the Basis of Preparation and the latter are consistent with the accounting policies adopted by the UniCredit Group.

Milan, 4 May 2026  
KPMG S.p.A.

Davide Gorno  
Director of Audit

## **6. DOCUMENTS AVAILABLE**

For a period of twelve months following the publication of the Exemption Document, the following documents will be available in electronic form on the websites listed below:

- (a) the Bidder's articles of association (<https://www.unicreditgroup.eu/en/governance/our-governance-system/articles-association-code-ethics.html>) (in English only);
- (b) the Target Company's articles of association (<https://investor-relations.commerzbank.com/corporate-governance/articles-of-association>);
- (c) the Voluntary KPMG Report (on the website of the authorized storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. (<https://www.emarketstorage.it/en>) (in English only)); and
- (d) the documents incorporated by reference into the Exemption Document (which may be accessed by using the hyperlinks set out in the section "*Incorporation by reference*" at the beginning of the Exemption Document) (in English only).

Any information on the websites listed above, as well as any information contained in the documents listed above, does not form part of the Exemption Document unless that information is expressly incorporated by reference into the Exemption Document.

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