



PRESS RELEASE

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UniCredit statements regarding Commerzbank Takeover Offer

UniCredit has acted, and will continue to act, in full regulatory compliance and transparency

Holdings and interests in shares have been disclosed clearly and accurately

Claims regarding share lending activities by UniCredit are false

Confusion and the resulting misleading narrative originated in Commerzbank's statements aimed at distracting from the merits of the offer

UniCredit has referred these matters to BaFin for review

UniCredit Reaffirms Full Compliance and Transparency in Commerzbank Offer

To date, UniCredit has deliberately refrained from engaging on the negative rhetoric surrounding the significant tendering by shareholders of Commerzbank. Such rhetoric has served only to increase distraction from the merits of the transaction and the significant benefits a combination of HypoVereinsbank and Commerzbank could deliver for investors, wider stakeholders and Germany.

Given the continued and relentless dissemination of inaccurate and misleading information, and the resulting interference with the orderly conduct and integrity of the offer process—including encouraging regulatory and legal investigations to disrupt the integrity of the offer—UniCredit is compelled to clarify its position to set the record straight.

UniCredit will diligently consider the most appropriate action to protect its interests and those of the public to transparency and correctness. To date, as part of its ongoing dialogue with the German Federal Financial Supervisory Authority (BaFin), UniCredit has raised these matters and has asked the authority to review and further investigate the circumstances surrounding these statements, their accuracy, and their apparent intent to disrupt the integrity of the offer process, confusing stakeholders.

UniCredit continues to firmly reject the claims and insinuations concerning its disclosures and offer process. All disclosures made by UniCredit have been fully compliant with the requirements of the German Securities Trading Act and the German Takeover Act and have been conducted in continuous, transparent dialogue with BaFin. The disclosures have consistently provided clear and accurate information regarding both UniCredit's voting rights position and the progress of the offer. At no point has UniCredit combined or conflated the different categories that must be disclosed under applicable regulations; the conflation of these categories has come from Commerzbank management on multiple occasions, not from UniCredit, and apparently with a view to generating a misleading narrative. To enhance transparency, UniCredit also disclosed information beyond the regulatory disclosure obligations.

Suggestions that the actual number of tendered shares is lower because these shares have been borrowed from UniCredit are false and without foundation. As previously stated, UniCredit has not engaged in share lending transactions involving the Commerzbank shares it holds. Tendered shares are tendered shares and irrevocably committed.



UniCredit notes that these issues should not distract from the key facts. UniCredit's direct shareholding, together with the valid acceptances received under its takeover offer, comfortably exceeds the 30% threshold it set out to achieve with the offer.

Should UniCredit secure sufficient shareholder support at the Annual General Meeting, it would be in a position to appoint all shareholder representatives on the Supervisory Board, which in turn would have responsibility for appointing the Management Board. UniCredit is confident that this would support the implementation of a strategy that pursues the strategic value creation opportunities identified by UniCredit, strengthens Commerzbank particularly in Germany and transforms it.

Any suggestion that a higher threshold is required for these governance measures is incorrect. The only matters requiring a 75% majority at a shareholders' meeting would be a merger or other corporate reorganization matters. However, this is not relevant at this stage, as UniCredit has repeatedly and unequivocally stated that it has no intention of pursuing a merger between Commerzbank and HypoVereinsbank before Commerzbank is strengthened and transformed.

It continues to disappoint that Commerzbank avoids engaging with the merits of a transaction that offers significant value creation and long-term benefits for its shareholders, stakeholders, the German economy, and Europe and chooses to focus on unfounded claims with an apparent intent to disrupt the integrity of the offer process, confusing stakeholders. This distracts from the strategic opportunity to build a stronger, more competitive European banking champion that delivers value for all.

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