



Information Document pursuant to Article 70 of the Issuers' Regulation

Extraordinary Shareholders' Meeting – 4 May 2026

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INFORMATION DOCUMENT

prepared pursuant to Article 70, paragraph 6, of the Issuers’ Regulation approved by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended, in accordance with Scheme No. 3 of Annex 3B to such Issuers’ Regulation. The document concerns the share capital increase transaction with the exclusion of pre-emptive rights, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be carried out by issuing a maximum of 470,000,000 UniCredit Shares, to be paid by means of a contribution in-kind of the Commerzbank Shares tendered in adherence to the Offer.

Milan, 3 April 2026

Information Document made available to the public at the registered office of UniCredit S.p.A. (Milan, Piazza Gae Aulenti, No. 3, Tower A), on the website of UniCredit S.p.A. (www.unicreditgroup.eu), on the authorised storage mechanism eMarket STORAGE managed by Teleborsa S.r.l. <https://www.emarketstorage.it/it>.

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PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION AND SUMMARY SHARE DATA OF THE ISSUER AS AT 31 DECEMBER 2025

The tables below present the summary historical and pro-forma consolidated income statement and balance sheet figures related to the Potential Acquisition (as defined below).

Since these representations are built on assumptions, it is necessary to take into account that, in the event that the Potential Acquisition (as defined below) were actually realized on the reference dates used to prepare the relevant Pro-Forma Consolidated Financial Information (as defined below), rather than on the actual date, the historical data (that is, data as at the actual date) may not coincide with the proforma data.

The Pro-Forma Consolidated Financial Information (as defined below) does not represent forward looking data, nor is it intended to provide a forecast of the UniCredit Group's future results, as it has been prepared solely for the purposes of representing the possible isolatable and objectively measurable effects of the Potential Acquisition (as defined below) as at the dates of reference, without taking into account any changes in management policies or operating decisions resulting from the Potential Acquisition (as defined below).

The Pro-Forma Consolidated Financial Information (as defined below) has been prepared in accordance Article 70, paragraph 6, of the Issuers' Regulation approved by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended, in accordance with Scheme No. 3 of Annex 3B to such Issuers' Regulation with the provisions of Annex 20 of Commission Delegated Regulation (EU) 2019/980, supplemented by the Guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) published by ESMA. The pro-forma figures do not include either costs or synergies resulting from the Potential Acquisition (as defined below), as these effects depend on future actions and possible agreements that may, if at all, be finalized only after the combination and the Transaction are completed. The summary information below has been extracted from:

- The consolidated financial statements of UniCredit Group as at 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 December 22, 2005 (and subsequent updates) (the "**2025 UniCredit Consolidated Financial Statements**"). The 2025 UniCredit Consolidated Financial Statements have been audited by the audit firm KPMG S.p.A., which issued its unqualified audit opinion on 26 February 2026;
- 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 "**2025 Commerzbank Consolidated Financial Statements**"). The 2025 Commerzbank Consolidated Financial Statements have been audited by the audit firm KPMG AG Wirtschaftsprüfungsgesellschaft, which issued its unqualified audit opinion on 4 March 2026.

For a description of the assumption methodologies used for the purposes of the preparation of the Pro-Forma Consolidated Financial Information (as defined below) please refer to Section 5.2.4 (*Explanatory notes to the preparation of the Pro-Forma Consolidated Financial Information*) of this Information Document.

Pro-Forma Consolidated Balance Sheet as at 31 December 2025

(millions of Euro)

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) financial assets held for trading	62,715	37,571		-1,854	98,432
b) financial assets designated at fair value	269	-		-	269
c) other financial assets mandatorily at fair value	35,855	82,791		-9	118,638
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 ¹			(6)	8,009	8,009
Total assets	870,238	590,092		-3,234	1,457,096

(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

¹ The item "Acquisition Goodwill" represents the difference between the consideration paid and the net assets of the acquired entities, as better described in Paragraph 5.2.4.2. If this difference is positive, goodwill will be generated and presented in the balance sheet among intangible assets, while if this difference is negative, negative goodwill will arise and be presented in the income statement.

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
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
	Total liabilities and shareholders' equity	870,238	590,092		-3,234	1,457,096

Pro-Forma Consolidated Income Statement as at 31 December 2025

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	(16)	-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	(16)	17	-24,086
30.	Net interest margin	14,127	8,226		-	22,353
40.	Fees and commissions income	8,793	4,920	(17)	-4	13,710
50.	Fees and commissions expenses	-2,002	-891	(17)	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	(18)	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)	<i>financial assets at amortised cost</i>	108	75		-	183
b)	<i>financial assets at fair value through other comprehensive income</i>	108	57		-	165
c)	<i>financial liabilities</i>	33	7		-	40
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	857	174		-	1,031
a)	<i>financial assets/liabilities designated at fair value</i>	-722	60		-	-662
b)	<i>other financial assets mandatorily at fair value</i>	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)	<i>financial assets at amortised cost</i>	-499	-721		-	-1,220
b)	<i>financial assets at fair value through other comprehensive income</i>	-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	(19)	-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)	<i>commitments and financial guarantees given</i>	-60	5		-	-55
b)	<i>other net provisions</i>	-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
250.	Gains (Losses) of equity investments	2,050	14	(20)	-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	(21)	-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
350	Parent Company's profit (loss) of the year	10,915	2,625		196	13,736

LIST OF MAIN DEFINITIONS

The following is a list of the main definitions used in this Information Document. Unless the context requires otherwise, defined terms defined used in the singular shall be deemed to also include the plural, and those used in the plural shall be deemed to include the singular.

Adherents	Holders of Commerzbank Shares legally entitled to adhere to the Offer, who have validly tendered the Commerzbank Shares in acceptance of the Offer pursuant to the Offer Document.
Acceptance Period	The acceptance period of the Offer, which will be specified in the Offer Document, as may be extended pursuant to the German law.
Announcement Date	16 March 2026, the date on which the Section 10 Announcement was published.
BaFin	The German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>).
Bank of Italy	The Bank of Italy, headquartered in Rome, Via Nazionale No. 91.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza degli Affari No. 6.
Commerzbank	Commerzbank Aktiengesellschaft, a stock corporation (<i>Aktiengesellschaft</i>) established under the laws of Germany, with registered office in Frankfurt am Main, Germany, registered with the commercial register of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 32000.
Commerzbank Group	Commerzbank and its subsidiaries.
Commerzbank Shares	The entirety of Commerzbank's ordinary shares, not directly held by UniCredit, amounting to 825,641,690 as of the date of this Information Document (including treasury shares), with a notional interest of Euro 1.00 each, listed on the regulated market (<i>regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i> - "FSE") with simultaneous admission to the sub-segment of the

	regulated market with additional post-admission obligations on the FSE (<i>Prime Standard</i>).
Conditions of Effectiveness	The conditions upon whose satisfaction (or waiver by UniCredit, in whole or in part, where permitted) the consummation of the Offer is subject.
Consideration	The consideration paid by UniCredit to the Adherents in exchange for each Commerzbank Share tendered in the Offer, based on the Exchange Ratio.
CONSOB	The Italian authority for the supervision of financial markets (<i>Commissione Nazionale per le Società e la Borsa</i>), with its registered office in Rome, at Via Giovanni Battista Martini No. 3, Italy.
Consolidated Banking Act	Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented, in force as of the date of the Information Document.
Consolidated Financial Act	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force as of the date of the Information Document.
Controlling Shareholder	The Issuer, in the event that, following completion of the Offer, it becomes the holder of a shareholding of more than 50 % of Commerzbank.
Delegation	The delegation to carry out the Share Capital Increase Reserved to the Offer, to be granted, if resolved, to the Board of Directors of UniCredit by the Extraordinary Shareholders' Meeting of UniCredit to be held on 4 May 2026, pursuant to Article 2443 of the Italian Civil Code.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
European Central Bank or ECB	The European Central Bank, headquartered in Frankfurt (Germany), Sonnemannstrasse 20.
Exchange Act	The US Securities Exchange Act of 1934.
Exchange Ratio	The ratio of 0.485 UniCredit Shares for each Commerzbank Share.

Extraordinary Shareholders' Meeting	The extraordinary meeting of the shareholders of UniCredit convened on 4 May 2026.
Fractional Part	The fractional portion of non-integer numbers resulting from the application of the Exchange Ratio to the Commerzbank Shares tendered in adherence to the Offer by individual Adherents.
Information Document	This Information Document prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation, in accordance with Scheme No. 3 of Annex 3B to the same Issuers' Regulation.
Issuer or UniCredit	UniCredit S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Piazza Gae Aulenti No. 3, Tower A, tax code, VAT No. and registration number with the Milan Monza Brianza Lodi Companies Register 00348170101, registered in the Register of Banks under No. 5729 – ABI Code 02008.1, as well as in the Register of Banking Groups under No. 2008.1, parent company of the “UniCredit Banking Group”, and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Issuers' Regulation	The implementing regulation of the Consolidated Financial Act concerning the rules applicable to issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, in force as of the date of the Information Document.
Italian Civil Code	The Italian Civil Code (<i>Codice civile</i>) enacted by Royal Decree No. 262 of 16 March 1942, as amended from time to time.
mBank	mBank S.A., a joint stock company incorporated under Polish Law, with registered office in Warsaw, ul. Prosta 18, 00-950 Warszawa, registered by the District Court for the Capital City of Warsaw, 021-50-88 12th Commercial Division of the National Court Register under number KRS 0000025237, holder of tax identification number NIP: 526
MTO	Mandatory Takeover Offer.

Offer	The voluntary public takeover offer in the form of exchange offer on the Commerzbank Shares, in accordance with the WpÜG.
Offer Document	The offer document drawn up by UniCredit in relation to the Offer, to be filed with BaFin pursuant to Sections 34 and 14 paras. 1 sentence 1 of the WpÜG for the purposes of BaFin's approval. This document will be made available to the public in accordance with Sections 34 and 14 paras. 2 and 3 of the WpÜG, once approved by BaFin or upon expiry of the statutory review period.
Payment Date	The date on which the Consideration shall be paid to the Adherents for each Commerzbank Share tendered into the Offer and on which the transfer of such Commerzbank Shares to UniCredit shall take place.
Potential Acquisition	UniCredit holds 100% of the shares in Commerzbank upon the settlement of the Offer.
Pro-Forma Consolidated Financial Information	The pro-forma consolidated financial information of UniCredit Group and Commerzbank as set out in Section 5 "PRO-FORMA PROFIT AND LOSS, BALANCE SHEET AND FINANCIAL FIGURES OF THE ISSUER" below.
Regulation (EU) 575/2013	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as subsequently amended and supplemented, in force as of the date of the Information Document.
Section 10 Announcement	The notice issued by UniCredit pursuant to Section 10 para. 1 sentence 1 of the WpÜG concerning the decision to launch the Offer, published on the Announcement Date.
Securities Act	The US Securities Act of 1933, as amended.
Share Capital Increase Reserved to the Offer	The share capital increase of UniCredit reserved to the Offer, to increase the share capital against payment, in one or more tranches and in a severable manner, with exclusion of the pre-emptive right

pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum nominal amount of Euro 6,704,080,000, plus share premium, which shall be resolved upon by the Board of Directors of the Issuer in the exercise of the Delegation, if granted by the Extraordinary Shareholders' Meeting pursuant to Article 2443 of the Italian Civil Code, to be executed through the issuance of up to 470,000,000 UniCredit Shares, to be paid by means of an in-kind contribution of the Commerzbank Shares tendered in adherence to the Offer.

Transaction

The Offer.

UniCredit

UniCredit S.p.A.

UniCredit Germany

UniCredit Bank GmbH.

UniCredit Group

The "UniCredit Banking Group", registered in the Register of Banking Groups under No. 2008.1, headed by UniCredit.

UniCredit Shares

A maximum of 470,000,000 newly issued UniCredit ordinary shares arising from the Share Capital Increase Reserved to the Offer, with no nominal value, enjoying regular dividend rights, and having the same characteristics as the UniCredit ordinary shares already in circulation at the time of issuance. These shares will be listed on Euronext Milan, the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*), and will be offered in exchange to the Adherents based on the Exchange Ratio.

VWAP

Volume-weighted average price.

WpÜG

The German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), as in effect on the date of this Information Document.

1. NOTICES

In order to make a proper assessment of the Share Capital Increase Reserved to the Offer, recipients of the Information Document are advised to carefully consider the elements of risk and uncertainty associated with the Transaction.

The following is a summary of the main elements of risk and uncertainty associated with the Transaction that are significant to the Issuer and its business as of the date of the Information Document.

The elements of risk and uncertainty described below should be read together with the information contained in the Information Document.

A. Risks connected to the Transaction

On 16 March 2026, the Issuer announced to the market its decision to launch a voluntary public takeover offer (exchange offer) for all the ordinary shares of Commerzbank by issuing the Section 10 Announcement.

UniCredit will grant to each of the Adherents a unit consideration represented by 0.485 newly issued UniCredit Shares for each Commerzbank Share tendered to the Offer.

The UniCredit Shares offered as Consideration will be issued by way of a capital increase by UniCredit to service the Offer, against payment and in a divisible manner, excluding option rights pursuant to Article 2441, first sentence, paragraph 4 of the Italian Civil Code, for a maximum amount of Euro 6,704,080,000, plus share premium, to be resolved by the Issuer's Board of Directors in exercise of the powers delegated, if any, by the Extraordinary Shareholders' Meeting pursuant to Article 2443 of the Italian Civil Code (the "**Delegation**"), through the issue of a maximum of 470,000,000 UniCredit shares, to be paid up by contribution in kind of the Commerzbank Shares tendered to the Offer (the "**Share Capital Increase Reserved to the Offer**").

With the launch of the Offer, the Issuer aims to increase its shareholding to overcome the inherent strategic limitations associated with a shareholding of just below 30% in Commerzbank and the related risks, in particular the risk of having to launch a mandatory takeover offer upon inadvertently reaching a 30% or higher shareholding, for example if Commerzbank were to cancel shares previously repurchased. To address these inherent limitations and risks and in pursuit of its intention to achieve greater strategic flexibility, while remaining fully compliant with German takeover law, the Issuer has decided to increase its shareholding in Commerzbank through a voluntary public takeover offer. As is prescribed by German law, the Offer extends to all Commerzbank Shares not already directly held by the Issuer.

In the current context, the Issuer views its investment in Commerzbank as long-term in nature and remains committed to sustainable value creation as Commerzbank's main shareholder. Increasing its shareholding through the voluntary offer would further support and accelerate efforts to unlock Commerzbank's full potential and increase the Issuer's flexibility in this regard both with a view to remaining a significant shareholder and, depending on the result of the Offer, with a view to becoming the holder of a shareholding of > 50 % (the "**Controlling Shareholder**") in Commerzbank.

The Issuer believes that the pursuit of growth at the right conditions via acquisitions of significant stakes in core markets where it is present is a compelling strategy, with a strong control over financial returns. In line with its approach since first acquiring a significant position in Commerzbank, the Issuer consistently communicated to be open to evaluate possible forms of cooperation with Commerzbank and to offer its expertise and pan-European network to work together with Commerzbank in leveraging

growth. As Commerzbank did not engage on that, potential value accretive initiatives have not been deployed and a formal public takeover offer has been launched.

It is uncertain whether Commerzbank and the Issuer will engage in a constructive strategic dialogue on a possible business combination or other form of meaningful cooperation, and whether an agreement can be reached on a joint way forward between Commerzbank and the Issuer. While Commerzbank management has a fiduciary duty to pursue said dialogue in the best interest of its shareholders, it is ultimately for Commerzbank (and Issuer's) shareholders to decide on the Offer irrespective of the outcomes thereof.

The Issuer continues to believe that a stronger cooperation will help to unleash Commerzbank's further potential pursuing value creation opportunities and addressing its vulnerabilities and future challenges. This is independent of the result of the Offer and whether UniCredit becomes Commerzbank's Controlling Shareholder.

If the Issuer were to become Commerzbank's Controlling Shareholder and Commerzbank were to constructively engage in a strategic dialogue, there is significant upside potential as this may pave the way for further integration, including a combination of Commerzbank with the Issuer's wholly owned subsidiary UniCredit Germany. Through UniCredit Germany, which has been active in Germany for more than 20 years, the Issuer has a deep understanding of the domestic market and a consistent record of support to local communities. With its integration into the wider UniCredit Group, UniCredit Germany has access to multiple product offerings which it otherwise could not offer for the benefit of its customers, a validation of the strategic and operational strength of this model.

The Transaction thus has the potential to create one powerful SME bank for Germany that is well-balanced in terms of geography and private and corporate clients. The complementary footprint of UniCredit Germany, being anchored in the south and north of Germany, and Commerzbank, being anchored in the centre of Germany, will enable the combined group to cover a larger market. As customers of UniCredit Germany do today, customers of Commerzbank would benefit from a broader product range and greater reach in Europe, especially in the capital markets sector. This would be a significant advantage for SMEs, which are often export-oriented. The Issuer's financial resources, its expertise as a pan-European commercial bank and strong infrastructure will provide great benefits for the Commerzbank Group as they do today for UniCredit Germany. This successful approach has been demonstrated in Germany during the last years, where the Issuer managed to invest in the network and in the client facing activities, motivating employees and increasing service quality.

The Issuer has not been granted access to documents in connection with the evaluation of the Offer to fully assess the value potential of a combination. However, based on its outside-in analysis, the Issuer expects that significant operational synergies could be created.

Against this background, and the Issuer's strategic rationale to generate value irrespective of the outcome of the Offer, there is no expectation of an integration and UniCredit is not reliant on generating synergies therefrom. However, based on its analysis of publicly available information, a significant value creation would be achievable in case UniCredit were to become Commerzbank's Controlling Shareholder and an ensuing integration and appropriate business combination.

The nature of the Offer implies that shareholders should consider a number of risks associated with any forecast of the Issuer's performance in the context of its own strategic objectives, those of the Offer itself

and the broader economic scenario in which it has been launched.

The completion of the Offer exposes the Issuer and UniCredit Group to risks and challenges. These include, by way of example:

- the risk that the anticipated strategic benefits of the Offer may not be realized, in whole or in part, or may take longer than expected to materialize, including the expected value creation associated with the potential combination of the Issuer and Commerzbank;
- the risk that the anticipated efficiencies and potential synergies may not be achieved, or may be achieved only partially or later than expected, including cost synergies, revenue or income synergies and operational synergies;
- risks relating to the integration of Commerzbank into the UniCredit Group, including challenges associated with the alignment of organizational structures, governance arrangements, internal processes, control frameworks and business strategies;
- execution risks associated with the potential combination of Commerzbank with UniCredit Germany, including risks related to the coordination and integration of overlapping or complementary business activities and the management of a broader SME banking platform in Germany;
- operational risks related to the implementation of efficiency initiatives;
- the risk that integration initiatives may result in higher-than-expected costs or operational disruption, including temporary inefficiencies, operational challenges or delays during the integration process;
- the risks relating to human resources and organizational integration, including challenges in retaining key employees, maintaining employee engagement and motivation, and effectively aligning employment frameworks, incentive structures and corporate cultures across the combined group;
- the risk that the expected enhancement of product offerings, service capabilities and pan-European reach may not be realized as anticipated, including in relation to the provision of capital markets services and cross-border banking solutions to customers, including export-oriented SMEs;
- the risk that the expected operational efficiencies and improvements in profitability may not materialize, including where anticipated improvements in processes, systems or organizational efficiency prove more complex or time-consuming to implement than expected; and
- risks associated with the broader macroeconomic, financial, competitive and regulatory environment in which the Issuer, UniCredit Group and Commerzbank operate, which may affect the ability of the combined group to achieve its strategic objective

If the Issuer, following the Offer, fails to assume full control and / or fails to realize the anticipated efficiencies or other benefits, or the estimated implementation costs of the Offer, the targets, benefits and future outcomes on which the Offer is based may not be realized. The materialization of all efficiencies and potential synergies resulting from the completion of the Offer is, in fact, fraught with uncertainty also in light of the fast-changing macroeconomic context and the result of the Offer.

The existence of the aforementioned risks stems in large part from the fact that, at the date of this Information Document, the Acceptance Period of the Offer has not yet begun, and the Issuer has been relying solely on data which is in the public domain as a basis for formulating its estimates concerning the cost and revenue efficiencies assuming full control scenario. Should such estimates turn out to be inaccurate or should the expected efficiencies fail to materialize to the extent and within the timeframes expected by the Issuer, the revenues and costs of the UniCredit Group may, in the future, be different from those estimated and this may have a negative impact on the market value of UniCredit's shares and the return that investors may obtain from them.

A.1 Risks relating to the determination and fulfilment of conditions precedent to the Offer

The completion of the Offer will be subject to the satisfaction or, to the extent permitted under applicable law, waiver by UniCredit, at its discretion, of certain regulatory and voluntary conditions to effectiveness, including, without limitation, the regulatory conditions relating to receipt of all relevant regulatory authorizations and clearances, such as merger control, foreign investment control, EU foreign subsidies clearances, regulatory clearances (including, without limitation, any required clearance from the ECB and BaFin in Germany), as well as any additional voluntary conditions that may ultimately be included in the Offer Document that is being prepared by UniCredit and, in accordance with applicable German law, will be filed with BaFin and published after completion of its approval process (the "**Conditions of Effectiveness**" and, each, a "**Condition of Effectiveness**").

If, for any reason, one or more Conditions of Effectiveness are not satisfied or, to the extent permitted under applicable law, are not waived by UniCredit within the relevant time period, or if the Offer otherwise cannot be completed in accordance with applicable law, the Offer will not become effective and will therefore not be consummated. In such circumstances, the Transaction may not be implemented, which could adversely affect the expected strategic objectives of the Transaction and may have negative effects on the strategy, business, results of operations and financial condition of the UniCredit Group as well as on the market value of UniCredit's shares and the return that investors may obtain from them.

A.2 Risks associated with the completion of the Offer to Commerzbank Shareholders

Without prejudice to the Conditions of Effectiveness of the Offer as indicated in Paragraph A.1 above and in the following Section 2, upon completion of the Offer, the Issuer might be exposed to the risks associated with the execution of an extraordinary acquisition of a stake in mBank, a listed polish Bank that is 69.1% owned by Commerzbank (see Paragraph A.19 for further information) (including, inter alia, any current or contingent liabilities that were unknown or, in any event, not found during pre-Transaction analysis) and also to the more specific risks arising from the characteristics of Commerzbank and its business and the procedure of the Offer.

There are, in fact, risks related to the fact that the Issuer does not benefit from any contractual guarantee and indemnity undertaking given by Commerzbank (e.g., representations and warranties and associated seller indemnity obligations) due to the structure of the Transaction (acquisition of shares through a public takeover offer). In addition, the Issuer's sole reliance on publicly available information concerning Commerzbank for the purposes of the Offer and the fact that it has not conducted any due diligence on the Commerzbank Group exposes it to the risk of not being able to ascertain all the critical aspects concerning the target entity and the future risks that might derive from the completion of the Transaction.

There is a risk inherent in the completion of the Offer that the UniCredit Group will have to deal with

unexpected liabilities and/or with having to recognize lower values for assets of the Commerzbank Group than those previously reported on its balance sheets.

A.3 Risks arising from the potential holding of control over Commerzbank

If UniCredit were to become the Controlling 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 large portfolio of legacy mortgage loans indexed to the CHF. The significant appreciation of the CHF against the Polish Zloty ("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 Controlling 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 recognized 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 Controlling 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. There is a material risk of forcible government measures, including expropriation or nationalization, which could result in a total loss of the value of these assets. Moreover, if UniCredit were to become the Controlling 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 (the "RUB") is subject to high volatility and significant restrictions on convertibility and repatriation. Even if the Russian subsidiary 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 Controlling 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 materialization 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.

Moreover, as a condition for granting their approval, regulatory authorities may impose conditions, restrictions or obligations on UniCredit or the Commerzbank that could materially 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 IFRS10 with adverse consequences on UniCredit Group's CET1 ratio and other regulatory metrics, requirements to divest certain assets or businesses, restrictions on the conduct of business operations in certain jurisdictions or markets, or obligations relating to governance, staffing, or operational matters post-completion. For example, the Italian Prime Minister's Office (PMO) has the power to attach legally binding conditions to the Italian foreign investment clearance or to veto the acquisition entirely, the Committee on Foreign Investment in the United States (CFIUS) may require restrictions on operations, governance or business practices as a condition of clearance, and the Russian Federal Antimonopoly Service (FAS) may impose conditions precedent upon the fulfilment of which clearance will be granted, including certain remedies or obligations. Such conditions could limit the strategic flexibility of the UniCredit Group, reduce the anticipated benefits of the Transaction, or require the disposal of assets or businesses 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 IFRS10 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 risk-weighted assets 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.

A.4. Risk concerning a potential future integration of Commerzbank

The Issuer's strategic rationale to generate value is irrespective of the Offer's outcome and UniCredit has no immediate plans for an operational integration and is not reliant on generating efficiencies from such integration. However, if UniCredit were to become the Controlling Shareholder, its analysis of publicly available information indicates that a significant value creation would be achievable through a subsequent integration, for instance by combining Commerzbank with UniCredit's wholly-owned subsidiary, UniCredit Germany. The decision to pursue an integration strategy should UniCredit become the Controlling Shareholder would be based on the expectation that an integration would create significant synergy effects and substantial value creation that would otherwise be unattainable.

Should UniCredit decide to pursue such an integration strategy in the future to realize potential synergies, it would face a complex, lengthy, and resource-intensive process. The ability of UniCredit to realize the strategic and financial benefits of an integration is subject to a number of risks and uncertainties. A future integration process 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 or from pursuing other favorable business opportunities.

There is no assurance that any anticipated benefits of an integration, including expected 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 the corporate environment during the 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 behaviors 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 the integration 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. Moreover, a number of the Commerzbank Group's material agreements with key service providers – including IT infrastructure providers, outsourcing partners, and providers of other critical operational services – may contain change-of-control clauses that could be triggered 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 the integration process and erode the net efficiency benefits anticipated from the Transaction.

Furthermore, UniCredit would incur substantial non-recurring costs associated with an integration, 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. The uncertainty surrounding a combination of Commerzbank and UniCredit Germany could lead to the departure of employees with critical institutional knowledge, potentially causing operational disruptions and an erosion of the customer bases of both Commerzbank Group and UniCredit Group.

Moreover, a decision to integrate Commerzbank could adversely affect relationships with customers, suppliers, and other business partners, a risk that is particularly acute where business partners of Commerzbank are direct competitors of UniCredit or where customers valued Commerzbank for its specific market position and independence.

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 measure, 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.

A.5 Risks associated with the completion of the Offer on more onerous terms than initially anticipated

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 statutory obligation to increase the consideration paid to the Adherents 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 para. 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 no. 2 WpÜG, and in doing so, pay or agree to pay a consideration of higher value than the Consideration offered, UniCredit is statutorily obligated to increase the Consideration for all shareholders. In such an event, the 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 para. 5, 6 WpÜG, if UniCredit, any person acting jointly with it, 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 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 Issuer 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 Issuer and the UniCredit Group.

Moreover, there is a risk associated with the issuance of authorizations by the competent authorities, where such authorizations are granted subject to the Issuer making certain commitments for allowing the acquisition of Commerzbank. The materialization of such a risk cannot be ruled out, and although in principle a significant impact resulting from it cannot be excluded, the Issuer does not expect such an impact to be of a magnitude that would materially affect the Transaction.

Such commitments could result in an obligation for the Issuer to execute the Transaction only on the condition that certain requirements are met, which could include, without limitation, an obligation for the Issuer to divest some of its banking subsidiaries, assets, or equity interests, and/or to assume certain post-acquisition conduct obligations, including, possibly, an obligation to change its strategy in certain respects, as a condition for obtaining the authorizations from the antitrust authority.

A.6 Risks associated with the information concerning the Commerzbank Group contained in the Information Document

This Information Document contains information concerning Commerzbank that has been taken exclusively from publicly available data and information including from the 2025 Commerzbank Consolidated Financial Statements. In particular, UniCredit has not undertaken any additional or independent verification procedures in respect of such information and 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 records as well as detailed discussions with Commerzbank's senior

management. There is a risk inherent in acquiring a significant stake in a bank 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 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, risks and contingencies affecting Commerzbank and there can be no assurance as to the accuracy or completeness of such information. UniCredit's valuation of Commerzbank and the subsequent determination of the Consideration were necessarily based solely on such publicly available information, combined with UniCredit's own analyses and industry expertise. While UniCredit has supplemented this with its own independent analyses and assessments based on available market intelligence, these cannot fully substitute for 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 – which a due diligence investigation is designed to uncover – were not known to UniCredit at the time the Offer was announced that certain liabilities, contingencies, or adverse developments 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 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 for as Controlling Shareholder) and/or lower asset values than those reported in the financial statements of the Commerzbank Group. Due to previously unknown liabilities and/or lower asset values, UniCredit might be required to bear substantially significant costs and expenses which were not foreseeable at the date of the Information Document. Such possibilities may well have negative impacts on the expected benefits of the Offer or on the share price of the Issuer and/or Commerzbank.

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 Issuer and the UniCredit Group.

A.7 Risks associated with the fixed exchange ratio, as the number of UniCredit Shares offered for each Commerzbank Share may not reflect subsequent market developments

Assuming the Conditions of Effectiveness are fulfilled (or if they are entirely or partly waived by the Issuer), the Issuer will pay, for each Commerzbank Share tendered into the Offer, a consideration represented by 0.485 newly issued shares of UniCredit, not subject to adjustments (without prejudice to the adjustments described in the Offer Document).

Any adjustments of the Consideration will be disclosed in the manner and within the time prescribed by the applicable regulations.

Since the market prices of the ordinary shares of the Issuer and Commerzbank have been and are subject to volatility and fluctuations in consequence of the general performance of the capital markets there is the risk that, while the Consideration remains fair (according to the methods used to determine it), the number of shares issued as Consideration will not be adequate to reflect fluctuations in the market price of UniCredit and/or Commerzbank shares, which may lead to the value of the Consideration being lower or higher as at the date of completion of the Offer than as at the date of its determination. Changes in market prices may result from a variety of factors, including those beyond the control of UniCredit, such as (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 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 Transaction's execution and, if UniCredit were to become the Controlling Shareholder as a result of the Offer, potential efficiencies 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. Consequently, the value of the Consideration (calculated based on the current market price of the UniCredit shares) on the Announcement Date or any other date prior to the settlement of the Offer is not indicative of the actual value that Adherents will receive upon settlement of the Offer. Given the potentially lengthy period between the announcement of the Offer and the settlement of the Transaction, significant and adverse price fluctuations may occur during this time, which are borne by the tendering Adherents.

Therefore, a risk exists that the value of the Consideration ultimately received by a tendering Adherent 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 Adherent 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.

The average share price in accordance with the minimum price rules pursuant to Section 31 paras. 1 and 7 WpÜG in conjunction with Section 3 et seqq. WpÜG Offer Regulation underlying the Consideration has been set by BaFin on 23 March 2026.

In this regard, on 2 April 2026, the voluntary report issued by KPMG S.p.A. was published to confirm that no elements have come to light that would suggest that the method adopted by the Board of Directors of UniCredit for the determination of the Exchange Ratio in the context of the Offer are not adequate, in that they are reasonable and not arbitrary in the case of species, and that they have not been correctly applied for the purposes of determining the Exchange Ratio. A copy of this report is attached to this Information Document as Annex A.

A.8 Risks associated with the relative non-comparability of future results after completion of the Transaction

If UniCredit were to become the Controlling Shareholder as a result of the Offer, the scope of consolidation of the Issuer's Group will change, giving rise to risks connected with the interpretation and comparison of the UniCredit's historical consolidated financial statements against any future financial statements of the UniCredit Group. Shareholders 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.

A.9 Risks associated with the international and national macroeconomic and geopolitical environment

The Issuer and Commerzbank 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 this Information 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 UniCredit Group and Commerzbank Group and compromise the success of the Transaction.

As of the date of this Information 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 Issuer and Commerzbank'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 Issuer and Commerzbank'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 may cause 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 unfavorable 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 UniCredit Shares allocated as Consideration.

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 Issuer and Commerzbank. A deterioration in the financial condition, profitability, or business outlook of the Issuer or Commerzbank due to adverse macroeconomic circumstances could negatively affect the prospects and the anticipated strategic, operational and financial benefits of the Offer, such that a decline in Commerzbank's financial performance may lead to a reassessment of the underlying value or strategic rationale for the Offer.

A.10 Risks associated with the inclusion of pro-forma financial information concerning the acquisition of Commerzbank

The Pro-forma Consolidated Financial Information contained in this Information Document has been prepared exclusively for illustrative purposes, by providing an illustration of the estimated retroactive effects of the planned acquisition of 100% of Commerzbank Shares on the financial performance of the UniCredit Group. The Pro-Forma Consolidated Financial Information are 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 results with regards to the pro-forma information that has been elaborated to reflect the integration of Commerzbank.

The Pro-Forma Consolidated Financial Information included in this Information Document are represented by the pro-forma consolidated balance sheet and the pro-forma consolidated income statement for the 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 simulation, of a merely illustrative nature, of the possible effects that might result from the acquisition by UniCredit of the 100 % of the shares in Commerzbank.

The Pro-Forma Consolidated Financial Information were drawn up using measurement criteria consistent with IAS/IFRS. Their aim is to show the hypothetical effects of the acquisitions mentioned above on the financial position and results of the UniCredit Group, as if they had virtually 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.

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 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 practical issues faced by UniCredit in the process of preparing the Pro-Forma Consolidated Financial Information primarily concern a lack of in-depth information and the quality of that which is available, in addition to some technical difficulties and an overall uncertainty in the selection of assumptions and the most appropriate accounting policies to rely on. The Issuer's analyses and the pro-forma information that has been derived from it in the present context are, therefore, inherently of very limited value to the shareholders due to the fact that UniCredit did not have access to more information, compared to any other member of the public, concerning Commerzbank. In particular, the main problems and limitations that UniCredit had to grapple with while preparing the Pro-Forma Consolidated Financial Information refer to the lack of access to the data of Commerzbank which does not allow 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 have been prepared relying on the Issuer's best knowledge concerning the circumstances of Commerzbank 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 Issuer relied exclusively on information and data published by Commerzbank relating to the period from 1 January 2025 to 31 December 2025. All such publicly available information has not been verified by the Issuer.

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 2025 UniCredit Group Consolidated Financial Statements (which are prepared in accordance with IFRS); and
- the 2025 Commerzbank Group Consolidated Financial Statements (which are prepared in accordance with IFRS).

The Pro-Forma Consolidated Financial Information above has been elaborated mainly by adopting a hypothetical approach, which involved simulating possible effects that may result from the Transaction

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 Share Capital Increase Reserved to the Offer (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 at 31 December 2025) being it the date of reference of the pro-forma figures on the assumption that Commerzbank shareholders fully subscribe the Offer. In contrast (again, consistently with the provisions of IFRS 3) UniCredit is required to recognize the UniCredit Shares at fair value, which corresponds to the stock market price of UniCredit shares at the trading date immediately preceding the issuance of the UniCredit Shares. Therefore, the increase in the shareholders' equity of UniCredit after issuance of the UniCredit Shares and, therefore, the acquisition's cost, will be known only on the day when control 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 recognized in the UniCredit consolidated financial statements will only be known after UniCredit acquires control of Commerzbank and following the completion of the purchase price allocation as required by IFRS 3. 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 shareholders to consider that:

- they constitute representations constructed on the basis of hypotheses and assumptions, so the same results represented in the Pro-Forma Consolidated Financial Information would not necessarily have been achieved if the Transaction had actually been carried out at the stated reference dates used to prepare the Pro-Forma Consolidated Financial Information;
- they do not in any way intend to represent a forecast of future results and, therefore, must not be interpreted in that sense;
- the pro-forma representations do not reflect prospective data, as they are prepared in such a way as to represent only those effects of the Transaction that are capable of being isolated and objectively measurable, without taking into account the potential effects caused by changes in market conditions, management policies and UniCredit's operational decisions resulting from the outcome of the Transaction and, as such, the pro-forma figures are not intended to depict a current or prospective financial position of the effects related to the Transaction (being, therefore, of an inherently limited value to investors); and
- the pro-forma consolidated balance sheet and pro-forma consolidated income statement should be read and interpreted separately, without looking for accounting links between them given the different purposes of pro-forma figures compared to that of normal financial statements and because the related effects of the acquisition and of the share capital increase on them are calculated differently.

Given the above, shareholders should not rely exclusively on the Pro-Forma Consolidated Financial Information when making their own investment decisions.

On 2 April 2026, the auditing firm KPMG S.p.A. issued its report concerning the examination of the Pro-Forma Consolidated Financial Information as at 31 December 2025. A copy of that report is attached to this Information Document as Annex B.

A.11 Risks connected with forecasts and estimates

This Information Document contains various forecasts, estimates, and other 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 based on information available as of the date of this Information Document.

These forward-looking statements are, by their nature, inherently uncertain and speculative. They are not guarantees of future performance and are subject to a multitude of known and unknown risks, contingencies, 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.

Crucially, the forecasts and estimates pertaining to Commerzbank's future performance have been developed primarily based on publicly available information. This limitation introduces a heightened risk that such information may be incomplete, 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.

The successful realization of anticipated benefits of the Transaction, also depends on various internal assumptions. 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 its ability to enhance cross-selling opportunities across products, client segments and geographies.

The achievement of such initiatives, however, depends on various factors including the ability of the UniCredit Group to:

- (i) react to market and business environment changes while in the process of combining business and support functions;
- (ii) successfully control the change and adaptation process regarding personnel, reserving sufficient time for the implementation of necessary changes; and
- (iii) successfully define and implement a new strategy, organizational and governance model for the entity resulting from the acquisition.

Any significant delays or unexpected issues regarding these assumptions could lead to additional costs, diversion of management attention, and a failure to achieve the desired outcomes.

Should any of these underlying assumptions prove inaccurate, or if unforeseen events occur, there is a substantial risk that:

- UniCredit Group's actual financial performance, including profitability, revenue growth, and earnings per share, 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 long-term 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.

Given the uncertainty characterizing any forecast data, shareholders are requested not place undue reliance on those forecasts and estimates included in this Information Document. These statements represent a hypothetical view of future events and performance, and actual results could differ materially and adversely from those projected.

A.12 Risk related to the ability of non-tendering Commerzbank shareholders to delay or block the implementation of post-Offer measures

The purpose of the Offer is for the Issuer 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 realization of any integration measures that UniCredit might pursue in the future.

Specifically, actions taken by any remaining minority shareholders could lead to the following adverse consequences. 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. 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.

A.13 Risk related to the impact of exceptional or significant circumstances on the value of Commerzbank Shares and the Share Capital Increase Reserved to the Offer

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 independent expert's valuation report on the Commerzbank Shares to be prepared in accordance with Article 2343-ter, para. 2, letter b) Italian Civil Code and the date of issuance of the UniCredit Share.

Under the Italian law framework applicable to the Share Capital Increase Reserved to the Offer, 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 of UniCredit's share capital (both at the time of the relevant board resolution and at the time the request is made) may, within 30 days from the registration of the UniCredit Board of Directors' resolution on the Share Capital Increase Reserved to the Offer with the Companies' Register, 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. Second, the UniCredit Board of Directors is required, following the expiry of the aforementioned 30-day period and together with the certification of execution of the capital increase pursuant to art. 2444 of the Italian Civil Code, to issue a declaration 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**"). The UniCredit Offer Shares may only be properly issued upon registration of the Value Confirmation with the Companies' Register. If, prior to the issue date, any such exceptional events have in fact occurred, the UniCredit Board of Directors would be unable to issue that confirmation.

In either case – whether triggered by a request from a qualified minority of shareholders or by the occurrence of exceptional or significant circumstances preventing the issuance of the required declaration – the ordinary valuation procedure under Article 2343 Italian Civil Code must be initiated, requiring the competent court (i.e., the Court of Milan) to appoint an expert to prepare a sworn valuation report on the contributed Commerzbank Shares.

If the court-appointed expert's valuation reveals that the value of the contributed Commerzbank Shares is lower by more than one fifth of the value for which the contribution was made, the provisions of Article 2343 Italian Civil Code would require the Issuer to reduce the share premium and, potentially, the nominal share capital of the Share Capital Increase Reserved to the Offer accordingly. Any such reduction of the share premium and/or the share capital of the Share Capital Increase Reserved to the Offer would not 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 Share Capital Increase Reserved to the Offer, 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.

A.14 Risk related to the assumptions underlying UniCredit's strategic objectives and operational targets for the Transaction

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 growth. 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.

These assumptions may also prove to be overly optimistic. For instance, from a longer-term perspective, the commercial banking markets in which the Commerzbank Group primarily operates may experience slower growth than anticipated, or even stagnate, due to macroeconomic headwinds. Concurrently, heightened competition from established players or disruptive new entrants could intensify, leading to greater pressure on profit margins and rendering them less attractive than foreseen in UniCredit's financial models.

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. If UniCredit were to become the Controlling Shareholder as a result of the Offer, potential synergies associated with the formation of a combined group may not realize, or the incurrence of higher-than-expected costs to realize them would directly impact profitability.

A critical metric for shareholders is the expectation that the Transaction will be accretive to UniCredit's core earnings per share ("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 market valuation of UniCredit's shares post-Transaction will be heavily influenced by UniCredit's ability to deliver on its stated strategic objectives. Any indication that key financial targets will be missed, could lead to a negative reassessment of the UniCredit Group's prospects by investors and analysts. Such a reassessment could exert significant downward pressure on the market price of UniCredit's shares. Also, UniCredit continuously evaluates or pursues 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 the anticipated benefits or synergies, challenges in integrating or divesting operations, personnel, systems, or technology, diversion of management attention from ongoing business operations, unanticipated liabilities, regulatory issues, or legal challenges, potential negative reactions from customers, employees, or business partners as well as the possibility of failing to achieve expected strategic or financial objectives.

Furthermore, UniCredit's future dividend policy is predicated on its earnings capacity and financial

health. A failure to achieve the projected financial benefits from the Transaction could constrain UniCredit's ability to maintain or increase future dividend payments. 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 fail to create shareholder value and could instead have a material adverse effect on the long-term financial health of the UniCredit Group.

A.15 Risk related to the volatility of the market price and trading volume of UniCredit Shares

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, and investors may 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 securities may also be particularly volatile and subject to the sudden price fluctuations of stock markets caused by the current macroeconomic conditions. Environmental crises and 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 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.

Negative fluctuations in the price of the UniCredit Shares might 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 or of its competitors, (ii) changes in the legal and regulatory framework, (iii) any recommendations of involved 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 Group, and (v) uncertainty 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 realization of any or all of these events, investors could lose part or all of their investment in the Shares.

A.16 Risk related to potential downward pressure on the market price of UniCredit Shares due to sales by former Commerzbank shareholders

Upon completion of the Transaction, the UniCredit Shares will be issued and delivered to the Commerzbank shareholders who have accepted the Offer, thereby becoming new shareholders of UniCredit. This represents an increase of the number of UniCredit Shares outstanding as of the date of the Information Document and will result in a material increase in the number of UniCredit Shares available for trading in the public market.

There are no lock-up agreements or other contractual restrictions on the disposal of the UniCredit Shares by former Commerzbank shareholders following the settlement of the Offer. Accordingly, former Commerzbank shareholders who receive UniCredit Shares as Consideration will be free to sell such shares in the 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 standalone entity, or who hold UniCredit Shares solely as a result of having accepted the Offer, may seek to dispose of their UniCredit Shares promptly after settlement. 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 retail investors who may prefer to realise the value of the Consideration in cash rather than maintain an equity position in UniCredit.

In addition, if a U.S. shareholder accepts the Offer, but the Issuer determines that such offer, sale or transfer of UniCredit 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 Shares to which it is entitled. This cash will be generated by the Settlement Agent selling the UniCredit Shares for the account of the respective U.S. Shareholder at the FSE at the respective market price at or shortly after settlement of the Offer.

Sales of a substantial volume of UniCredit Shares in the public market in a short period following the settlement of the Offer, or the perception that such sales might occur, could materially 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 favorable terms in the future. Even if not all former Commerzbank shareholders choose to sell their UniCredit Shares, the market may anticipate significant selling activity, which in itself could have a negative effect on the market price of the UniCredit Shares.

A.17 Risks connected to the dilution of the Issuer's share capital

Without prejudice to the observance, by the Board of Directors, of procedures aimed at preserving the integrity of the share capital and the interests of shareholders with regards to the exclusion, as a matter of law, of option rights, the Share Capital Increase Reserved to the Offer will have a dilutive effect on the shareholdings of current UniCredit shareholders. Such effect derives from the exclusion of option rights pursuant to art. 2441, paragraph 4, of the Italian Civil Code.

The number of UniCredit Shares to be issued pursuant to the Share Capital Increase Reserved to the Offer and, therefore, the percentage of dilution of the current shareholders in the share capital of UniCredit will be dependent on the number of acceptances to the Offer.

In the event of full subscription to the Offer, and considering the Commerzbank's Shares already held by UniCredit, in case all of the remaining 825,641,690 Commerzbank Shares are tendered to the Offer, the subscribers will be assigned as overall consideration, on the basis of the Exchange Ratio, a maximum of 400,436,220 UniCredit Shares deriving from the Share Capital Increase Reserved to the Offer, corresponding to approximately 21% of UniCredit shares, calculated assuming the full subscription and execution of the Share Capital Increase Reserved to the Offer (fully diluted) and on the basis of the UniCredit shares outstanding as of today's date.

Furthermore, in the event of full exercise of the Delegation, the maximum number of UniCredit Shares that may be issued in consideration would increase to up to 461,175,565 UniCredit Shares, representing approximately 23% of UniCredit's share capital on a fully diluted basis.

A.18 Management of the fractions of UniCredit Shares offered as Consideration

Given that for each Commerzbank Share tendered to the Offer, 0.485 UniCredit Shares will be allotted on the basis of the Exchange Ratio, the result of applying the Exchange Ratio to the Commerzbank Shares tendered to the Offer by an Adherent may not be a whole number of UniCredit Shares (*i.e.*, where an Adherent does not tender at least 1,000 Commerzbank Shares to the Offer, or a number of Commerzbank Shares equal to a whole multiple of one thousand). Said Fractional Parts of UniCredit Shares will be processed in accordance with what will be described in the Offer Document.

A.19 Risks associated with a potential mandatory takeover offer for mBank 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 a mandatory takeover offer ("MTO") for the shares in mBank within three months of settlement of the Offer for Commerzbank.

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.

A.20 Risk related to the potential impact of the Transaction on the regulatory capital of the UniCredit Group and on capital distribution

UniCredit's and Commerzbank's operations are governed by numerous regulatory capital requirements, as set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) No. 575/2013 (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. 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 Minimum Requirements for Own Funds and Eligible Liabilities ("MREL") under the Directive 2014/59/EU and its subsequent amendments (Bank Recovery and Resolution Directive). As of the date of the Information Document, the MREL applicable to UniCredit on a consolidated basis are: (i) 22.67 % of RWA plus the applicable Combined Buffer Requirement ("CBR"); and (ii) 6.0 % of Leverage Ratio Exposure (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 at 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 ca 200 basis points assuming UniCredit holds 100% of Commerzbank Shares upon completion of the Offer;
- A positive/neutral impact assuming UniCredit to remain with current equity consolidation method 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 at

31 December 2025, UniCredit and Commerzbank are currently subject to separate MREL requirements. As the primary purpose of the Offer is for the Issuer to increase its shareholding to overcome the strategic limitations inherent in its current shareholding of less than 30 % in Commerzbank and not to hold a controlling interest in Commerzbank, the Issuer does not, as of the date of the Information 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 Controlling 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 Issuer cannot be determined with certainty as of the date of the Information Document.

In light of the foregoing, the Transaction may adversely affect both the UniCredit Group's CET1 ratio and its MREL position.

UniCredit Group regulatory capital requirements are in line with the results of the annual SREP 2025 assessment. However, there might be the possibility that, following future assessments and following the completion of the Transaction, the Supervisory Authority could require to maintain higher capital adequacy ratios.

To maintain a capital ratio in line with these requirements, the capital distribution might have to be adjusted.

A.21 Risk related to the potential loss of customers by UniCredit as a result of the Transaction

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 and suppliers, may contain "change of control" provisions. 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 favorable 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 Controlling Shareholder, as parent of Commerzbank. In addition, 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. 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 Controlling 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.

A.22 Risks related to the potential challenges in retaining and motivating employees of Commerzbank and/or UniCredit, particularly if UniCredit becomes 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. These individuals, including senior executives, key decision-makers, and employees with specialized technical or commercial expertise, represent a significant and invaluable component of Commerzbank'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 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 products, internal processes, and strategic history. This could directly affect the Commerzbank 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 specialized roles is itself a costly and time-consuming undertaking. There is no assurance that Commerzbank 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 unproductive ramp-up period.
- Beyond outright departures, there is also a risk that following the completion of the Transaction, Commerzbank may be unable to effectively motivate the remaining key employees. Uncertainty in the phases following the completion of the Transaction and concerns about organizational 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/or 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.

A.23 Risk related to potential business disruption and management distraction arising from the announcement and pendency of 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 and may disrupt UniCredit's existing 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 focus and the adverse reactions 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 fails, could 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.

A.24 Transactions upon the conclusion of the Offer

As of the date of this Information Document, no decisions have been made by the relevant bodies of UniCredit regarding any further extraordinary transactions and/or corporate reorganizations.

In the event that the Issuer becomes the Controlling Shareholder of Commerzbank as a result of the

Offer, UniCredit may, taking into consideration the prevailing market conditions, the economic situation and regulatory framework at the relevant time as well as the outcome and status of a potential strategic dialogue with Commerzbank, assess one or more structural measures, such as a delisting, the conclusion of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) pursuant to Sections 291 et seqq. AktG, a squeeze-out and/or a merger of Commerzbank with other entities of the UniCredit Group. Any such structural measures would require UniCredit to offer the remaining Commerzbank shareholders adequate compensation, based on a company valuation of the Commerzbank at the relevant point in time, which could be lower or higher than the Consideration. The implementation of such measures could result in further costs and financial obligations for the Issuer and the UniCredit Group.

2. INFORMATION RELATING TO THE TRANSACTION

2.1. Summary description of the modalities and terms of the Transaction

The Transaction consists of the Offer announced by UniCredit by means of an announcement dated 16 March 2026 (the “**Announcement Date**”) pursuant to Section 10 para. 1 sentence 1 of WpÜG (the “**Section 10 Announcement**”). UniCredit is expected to file the offer document (the “**Offer Document**”) with BaFin pursuant to Sections 34 and 14 para. 1 sentence 1 of the WpÜG on 5 May 2026. Following BaFin’s approval or upon expiry of the statutory review period, the Offer Document will be published in accordance with Section 14 paras. 2 and 3 of the WpÜG, thereby commencing the Acceptance Period of the Offer.

As consideration for the Offer, the Issuer shall pay each Adherent the Consideration. Therefore, for every 1,000 (one thousand) Commerzbank Share tendered into the Offer, 485 (four hundred eighty five) UniCredit Shares will be paid.

The UniCredit Shares offered as the Consideration shall be issued as part of the Share Capital Increase Reserved to the Offer, which shall be resolved by the Board of Directors of the Issuer in exercise of the Delegation, if granted by the Extraordinary Shareholders’ Meeting. It is also envisaged that the Share Capital Increase Reserved to the Offer shall be performed by 31 December 2027, subject to (i) BaFin’s approval of the Offer Document, and (ii) the satisfaction (or waiver, where applicable) of the Conditions of Effectiveness.

In particular, the Share Capital Increase Reserved to the Offer shall be performed, within the aforementioned time limit, on the Payment Date.

It should be noted that, in the event of full adherence to the Offer, i.e., in the event that all of remaining (i.e., not already held by UniCredit) 825,641,690 Commerzbank Shares are tendered to the Offer, a maximum total number of 400,436,220 UniCredit Shares arising from the Share Capital Increase Reserved to the Offer, corresponding to approximately 21% of the shares of UniCredit, calculated by assuming full subscription and payment of the Share Capital Increase Reserved to the Offer (fully diluted) and based on the number of UniCredit shares outstanding as at the date of this Information Document.

Furthermore, in the event of full exercise of the Delegation, the maximum number of UniCredit Shares that may be issued in consideration would increase to up to 461,175,565 UniCredit Shares, representing approximately 23% of UniCredit’s share capital on a fully diluted basis.

2.1.1. **Description of the company subject to the Transaction**

The corporate name of the company subject to the Transaction is “Commerzbank Aktiengesellschaft”.

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.

As of the date of this Information Document, Commerzbank’s share capital is equal to Euro 1,127,496,195.00, fully subscribed and paid up, divided into 1,127,496,195 no-par value bearer shares each representing a notional value of Euro 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.

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, 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 of 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 Issuer, 3% or more of the voting rights from issued Commerzbank Shares are to be economically attributed to no person other than the shareholders listed below. With the exception of UniCredit's own stake, the percentage values shown in the table below are based on the amount of voting rights and instruments last notified to Commerzbank by the respective shareholders as per the indicated reference date pursuant to Section 33 et seqq. of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") in relation to the share capital of Commerzbank issued as of the time of publication of this Information 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 threshold has been reached or crossed. With the exception of UniCredit's own stake, the information presented derives from publicly available information (status: 2 April 2026, Frankfurt am Main local time).

Shareholders	Direct or indirect holdings in Commerzbank
	Share in %
UniCredit S.p.A.	26.77
Bundesrepublik Deutschland	12.72 ⁽¹⁾
BlackRock, Inc.	5.50
Shaw, David Elliott	5.2
D. E. Shaw Valence Portfolios, LL.C.	5.16

(1) At the time of the notification on 11 September 2024, a holding of 12.11% was disclosed. The stake shown in the table is extrapolated to reflect the subsequent capital reduction by way of cancellation of treasury shares.

As at 2 April 2026, Commerzbank currently holds 46,649,100 Commerzbank Shares in treasury (*eigene Aktien*), amounting to 4.14% of Commerzbank's share capital, based on information published by Commerzbank on its website.

As at the date of this Information Document, to the knowledge of the Issuer there are no shareholders' agreements regarding Commerzbank.

2.1.2. Description of the terms and conditions of the Transaction

The Offer, as described in Paragraph 2.1 above, is subject to the approval of (i) the proposed Delegation for the Share Capital Increase Reserved to the Offer by the Extraordinary Shareholders' Meeting and (ii) the Offer Document by BaFin.

The effectiveness of the Offer is subject to the Conditions of Effectiveness.

The Offer Document is expected to be published on 5 May 2026, with an Acceptance Period of 4 weeks, subject to extension in accordance with applicable German law. The Issuer will publish any extension of the Acceptance Period.

Subject to fulfilment or waiver by UniCredit of the Conditions of Effectiveness to the Offer, the settlement of the Offer is expected to be completed by the first half of 2027 after having obtained all necessary regulatory clearances, as it will be further detailed in the Offer Document.

2.1.3. Share Capital Increase Reserved to the Offer

In order to enable the exchange of existing Commerzbank Shares for UniCredit Shares, the shareholders of UniCredit will adopt a resolution on the Delegation to the UniCredit Board of Directors pursuant to Article 2443 Italian Civil Code in the extraordinary shareholders' meeting to be held on 4 May 2026. Subject to the approval of the Delegation, the UniCredit Board of Directors would be 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 Shares.

The Share Capital Increase Reserved to the Offer to be resolved upon by the UniCredit Board of Directors pursuant to the Delegation, if granted, 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 recognized 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, the Issuer 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 estimate of the value of the Commerzbank Shares to be transferred.

As at the date of this Information Document, UniCredit has not yet received the relevant ECB authorizations in relation to: (a) the amendment of the UniCredit by-laws in connection with the Share Capital Increase Reserved to the Offer and its execution pursuant to Articles 56 and 61 Consolidated Banking Act, and (b) the eligibility for inclusion in the CET1 capital of the UniCredit Shares to be issued in execution of the Share Capital Increase Reserved to the Offer pursuant to Articles 26, para. 3, and 28 of the CRR. UniCredit will apply in due time for the relevant ECB authorization. The receipt of such ECB authorizations constitutes a Condition of Effectiveness (as will be further described in the Offer Document). Should the ECB authorization not be obtained, the Delegation will not be implemented since the Share Capital Increase Reserved to the Offer cannot be implemented. Accordingly, the receipt of the ECB authorizations constitutes Condition of Effectiveness, as will be further described in the Offer Document.

The Delegation will become effective upon registration with the Companies' Register, which is expected to occur following receipt of the ECB authorizations referred to above, it being understood that such registration cannot occur before the authorization under point (a) is granted.

UniCredit will appoint an independent expert pursuant to Article 2343-ter, para. 2, letter b) Italian Civil

Code, who will issue a sworn valuation report on the Commerzbank Shares (the “**Expert’s Report**”). The Expert’s Report will be issued in the context of the meeting of the UniCredit Board of Directors at which the Share Capital Increase Reserved to the Offer will be resolved pursuant to the Delegation.

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 (as potentially updated).

In addition, on 2 April 2026, KPMG issued a voluntary report on the criteria used by the UniCredit Board of Directors to determine the exchange ratio for the Offer. In that report, KPMG 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.

KPMG have also been engaged to issue their report on the adequacy of the issue price of the UniCredit Shares (*parere sulla congruità del prezzo di emissione*), as it will be determined by the UniCredit Board of Directors resolving upon the Share Capital Increase Reserved to the Offer in exercise of the Delegation, in accordance with the combined provisions of Articles 2441, para. 4, first period and para. 6 Italian Civil Code and Article 158, para. 1 Consolidated Financial Act. This report will be issued in the context of the meeting of the UniCredit Board of Directors at which Share Capital Increase Reserved to the Offer will be resolved pursuant to the Delegation, and will assess the adequacy of the price of the UniCredit Shares as determined by the UniCredit Board of Directors.

In accordance with Article 2443, para. 4, Italian Civil Code, if the transferee company has opted to value the assets transferred in accordance with the special rules laid down in Articles 2343-ter and 2343-quater Italian Civil Code, one or more shareholders that represent, and at the time of the board resolution approving the Share Capital Increase Reserved to the Offer represented, at least one twentieth of the share capital prior to the increase, may request, within 30 days from the registration in the Companies’ Register of the board resolution approving the Share Capital Increase Reserved to the Offer, that a new valuation of the transferred assets (i.e., the Commerzbank Shares) be carried out, upon instruction by the directors and in accordance with Article 2343 Italian Civil Code, by means of a sworn valuation by an expert appointed by the competent court (i.e., the Court of Milan).

In addition, the rules set forth in Articles 2343-ter and 2343-quater Italian Civil Code, applied together with the Italian Civil Code rules governing capital increases delegated by the shareholders’ meeting to the board of directors (in particular, Article 2443, para. 4, first sentence, Italian Civil Code) provide that the UniCredit Board of Directors shall include - in the UniCredit Board of Directors’ resolution on the Share Capital Increase Reserved to the Offer expected to be held prior to the issuance date and filed with the Companies’ Register, a declaration containing the information referred to in letters a), b), c) and e) of Article 2343-quater, para. 3 Italian Civil Code; namely: a) the description of the contributed assets (i.e., the Commerzbank Shares) for which the appraisal referred to in Article 2343, para. 1 Italian Civil Code has not been prepared; b) the value attributed to such contributed assets (i.e., the Commerzbank Shares), the source of such valuation and, if applicable, the valuation method; c) a statement that this value is at least equal to the value attributed to them for the purpose of determining the share capital and any share premium; and e) the declaration of the adequacy of the expertise and independence requirements of the expert referred to in Article 2343-ter, para. 2, letter b) Italian Civil Code.

Pursuant to letter d) of Article 2343-quater, para. 3 Italian Civil Code, Article 2443, para. 4, last sentence, of the Italian Civil Code, the Board of Directors is required to file with the companies' register the Value Confirmation.

The Value Confirmation will be filed by the UniCredit Board of Directors only (i) after the 30-day period described above granted to the qualified minority to request a new valuation pursuant to Article 2343 of the Italian Civil Code has elapsed and (ii) together with the certification of execution of the capital increase pursuant to art. 2444 of the Italian Civil Code. The UniCredit Shares may only be properly issued upon registration of the Value Confirmation with the Companies' Register.

The meeting of the UniCredit Board of Directors called to perform these checks and to issue and file, together with the certification pursuant to Article 2444 Italian Civil Code, the Value Confirmation pursuant to Article 2343-quater, para. 3, letter d) Italian Civil Code, will be scheduled to take place on the date of issuing the UniCredit Shares.

2.1.4. Consideration for the Offer

For each Commerzbank Share tendered into the Offer, UniCredit will offer a Consideration of 0.485 UniCredit Shares.

Therefore, as already noted, for every 1,000 (one thousand) Commerzbank Shares tendered into the Offer, 485 (four hundred eighty five) UniCredit Shares will be delivered as consideration.

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 not exceed 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 (the “**UniCredit Three Months Average Price**”) in order to determine the minimum consideration. The UniCredit Three Months Average Price as of the cut-off date of 16 March 2026 is Euro 70.832 (according to the BaFin notification to the Issuer on 23 March 2026).

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

Any amendment to the Consideration as a result of the foregoing will be disclosed in the manner and within the timeframe prescribed by the applicable regulations.

The newly issued UniCredit Shares arising from the Share Capital Increase Reserved to the Offer will have regular dividend entitlements and, therefore, shall give their holders equal rights with respect to the UniCredit ordinary shares already outstanding on the issue date.

The Consideration shall be paid on the Payment Date (unless the Acceptance Period is extended in accordance with the applicable regulations).

2.1.5. Criteria followed for the determination of the Consideration

According to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 3 sentence 1 WpÜG Offer Regulation, the Issuer 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:

- 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) (the “**Commerzbank Three Months Average Price**”). The Commerzbank Three Months Average Price was communicated by BaFin as being Euro 34.24 per Commerzbank Share;
- 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 Issuer, one of the persons acting jointly with the Issuer or their subsidiaries, during the last six months prior to the publication of the Offer Document (the “**Prior Acquisition Price**”).

As of the date of this Information Document, no prior acquisition of Commerzbank shares during the relevant reference period was made at a price exceeding the Commerzbank Three Months Average Price.

Therefore, in accordance with Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Regulation, the minimum offer price per Commerzbank Share amounts to Euro 34.24.

The Issuer has decided to offer the Commerzbank shareholders a consideration determined in accordance with the statutory minimum offer provisions as consideration for acquiring their Commerzbank Shares. According to the WpÜG and the WpÜG Offer Regulation, a consideration is adequate if it meets or exceeds the statutory minimum offer consideration.

Due to the sufficient liquidity of the Commerzbank Share, the Issuer was not required to determine the amount of the consideration by way of a company valuation of Commerzbank pursuant to Section 5 para. 4 WpÜG Offer Regulation. A consideration which meets or exceeds the three-month average price and meets or exceeds the higher value from prior acquisitions is therefore considered adequate within the meaning of the statutory provisions. The Consideration of 0.485 UniCredit 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 Issuer has not applied any valuation methods to determine the economic adequacy of the consideration.

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

2.1.6. Method of financing the Offer

Since the Consideration for the Offer is represented by newly issued UniCredit Shares, the Issuer has not taken out, nor will it take out, any financing in connection with the payment of the Consideration for the Offer. Specifically, the Issuer will meet the requirements arising from the obligations to pay the Consideration for the Offer – calculated by assuming full adherence to the Offer on the basis of the current number of Commerzbank Shares equal to a total of no. 825,641,690 through executing the Share Capital Increase Reserved to the Offer.

2.1.7. Shareholding structure of the Issuer

As at the date of this Information Document, based on the notices received pursuant to Article 120 of the Consolidated Financial Act and other information available to UniCredit, the shareholders holding more than 3% of UniCredit's ordinary share capital or voting rights are shown in the following table.

Declarant i.e., person at the top of the shareholding chain	Direct shareholder	% of UniCredit's share capital
BlackRock Group	BlackRock Group**	7.620 ²
Capital Research and Management Company	Capital Research and Management Company***	5.333 ³

* The updated information concerning the major shareholders will be available from time to time on the Issuer's website.

** 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 subsequent changes to the share capital.

*** 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 subsequent changes to the share capital.

Based on the available information, as at the date of this Information Document, no person exercises control over UniCredit within the meaning of Article 93 of the Consolidated Financial Act, and there are no shareholders' agreements within the meaning of Article 122 of the Consolidated Financial Act pertaining to UniCredit.

Considering the nature of the Share Capital Increase Reserved to the Offer and the variables related to the outcome of such Offer, it is not possible to envisage the composition of UniCredit's shareholding structure at the outcome of the performance of the Share Capital Increase Reserved to the Offer.

2.2. Rationale and purpose of the Transaction

The Issuer currently holds 26.77% of the outstanding shares in Commerzbank and has entered into Total Return Swaps in relation to 3.22% of the outstanding shares in Commerzbank where it is entitled to physical delivery of those shares. The Issuer has received all authorizations necessary 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 program. To address this and achieve greater strategic flexibility and ultimately attempt to resolve the impasse with Commerzbank, the Issuer has announced a voluntary public offer to cross the 30% threshold. As prescribed by German takeover laws, this voluntary public offer extends to all shares not held by the Issuer.

The Issuer views its investment in Commerzbank as long-term in nature and, as Commerzbank's largest shareholder, is committed to promoting the necessary transformation and strengthening of the bank, its sustainable profitable growth and further value creation. Crossing the 30% threshold would enable the Issuer to further support, and significantly accelerate, Commerzbank's efforts to unlock its full potential irrespective of the outcome of the voluntary public offer.

Throughout, the Issuer consistently communicated its openness to discussing a mutually beneficial combination and possible forms of cooperation with Commerzbank. The issuer has offered, among other proposals, the significant benefits of leveraging the Issuer's leading product factories, unmatched

² Non-discretionary asset management

³ Discretionary asset management

pan-European network, significantly lower procurement costs, greater investments in technology and AI innovation as well as people development and hiring. The announcement of the voluntary public offer is the result of the Commerzbank's a priori refusal to engage on any of those alternatives or respond to the Issuer's concerns and suggestions to strengthen, better prepare for the future and create further value, as well as its and continued adverse actions impacting the Issuer's position.

At this juncture, while strongly encouraged by the Issuer, it is still uncertain whether Commerzbank will engage in a constructive dialogue on a possible combination or other forms of meaningful cooperation, and, in turn, whether an agreement can be reached on a joint way forward.

The Issuer continues to believe that Commerzbank has much greater potential to unlock, strengthen itself, must address several vulnerabilities and transform to be "future ready" and avoid having to launch another painful restructuring plan in the future. This view is independent of the result of the voluntary public offer.

The Issuer also believes that there is significant further upside potential in a full combination, in particular by combining the respective operations in Germany and providing Poland with the significant benefits of being part of the Issuer's group.

Indeed, the Issuer has operated in Germany through HypoVereinsbank since 2005. HypoVereinsbank has not only become a benchmark of excellence in Germany across all KPIs but has also demonstrated consistent support to its clients, its people, the local communities in which it operates and Germany overall. Its continued success is underpinned by its being part of UniCredit, a federal pan-European group that provides it with all the scale benefits while championing local empowerment within a well-defined overall group strategy. This validates the strategic and operational strength of the Issuer's model.

A combination of Commerzbank and HypoVereinsbank would by definition create a much stronger and more balanced German player thanks to a complementary geographic footprint and private and corporate clients franchise particularly for the Mittelstand. In addition, as customers of HypoVereinsbank do today, Commerzbank's customers would benefit from greater digitalization and investment in AI, a broader and higher quality product range and greater reach within Europe - a significant advantage for an export oriented Mittelstand.

The Issuer's financial resources, platforms, products, infrastructure and expertise as a federal pan-European commercial bank will provide greater benefits to the overall Commerzbank Group beyond Germany. The Issuer's approach has proven successful across the Issuer's federated banks (and Alpha Bank in Greece) with each bank leveraging the Issuer's significant investments in product factories, procurement, integrated distribution channels, people inclusion, development and being empowered to increase service quality and use technology and AI for the benefit of all stakeholders.

To date, the Issuer has not been granted access to documents in connection with the voluntary public offer nor has had the benefit of constructive engagement with Commerzbank to assess the full value creation potential of a combination. However, based on its outside-in analysis, the Issuer expects that significant operational efficiencies and synergies 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 HypoVereinsbank.

The Issuer considers that any impact from its reaching control or a combination will take time to materialize given the length of the voluntary public offer process, which is expected to settle in the

second quarter of 2027.

It should also be noted that, as at the date of the Information Document, the Board of Directors of the Issuer, has not resolved any further extraordinary transactions and/or corporate reorganizations.

In the event that the Issuer becomes the Controlling Shareholder of Commerzbank as a result of the voluntary public offer, 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, such as delisting, squeeze-out and/or a merger.

2.3. Relationships with the company subject to the Transaction and/or with the parties from/to whom the assets were purchased/sold or received in contribution.

As of the date of this Information Document, there are no existing (i) significant relationships between UniCredit, whether directly or indirectly through subsidiaries, and Commerzbank; and (ii) significant relationships or agreements between UniCredit, its subsidiaries, managers and members of UniCredit's Board of Directors, and Commerzbank's shareholders.

For avoidance of doubt, it is hereby clarified that certain shareholders holding equity interests in Commerzbank in excess of 3% also hold significant shareholdings (i.e., exceeding 3%) in UniCredit.

2.4. Documents available to the public

The following documents have been made available to the public, in accordance with applicable laws, on the Issuer's website at <http://www.unicreditgroup.eu> and on the authorized storage mechanism eMarket STORAGE managed by Teleborsa S.r.l. (www.emarketstorage.it/it) as well as at the registered office of UniCredit, in Milan, Piazza Gae Aulenti, No. 3, Tower A,;

- this Information Document;
- explanatory report of the Board of Directors of UniCredit, pursuant to Article 2441, paragraph 4, of the Italian Civil Code, Article 125-ter of the Consolidated Financial Act and Article 70, paragraph 4, of the Issuers' Regulation;
- voluntary report by KPMG S.p.A. on the criteria used by the Board of Directors of UniCredit to determine the Exchange Ratio of the Offer;

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1. Possible significant effects of the Transaction on the determining factors that influence and characterize the Issuer's assets, as well as on the nature of the business conducted by the Issuer

The Issuer considers that the Transaction will not have a significant effect on the key factors of UniCredit's assets and its business, in view of the fact that Commerzbank conducts its business in the same sector.

Please refer to Section 2 (*Information relating to the Transaction*), Paragraph 2.2 (*Rationale and purpose of the Transaction*) for further information in such regard.

Please also refer to Sections 4 and 5 below for further information on the equity, economic and financial effects.

3.2. Implications of the Transaction on the strategic lines pertaining to the commercial, financial and centralised service provision relationships among the UniCredit Group companies

No significant implications are expected on strategic lines pertaining to the commercial, financial, and centralised service provision relationships among the UniCredit Group companies.

4. CONSOLIDATED PROFIT AND LOSS, BALANCE SHEET AND FINANCIAL DATA RELATING TO COMMERZBANK

4.1. Profit and loss, balance sheet and financial data relating to the Commerzbank Group

4.1.1. Comparison table of consolidated balance sheets and income statement for last two financial year ends of the Commerzbank Group

The tables below show the consolidated balance sheet and income statement of Commerzbank for the years ended 31 December 2025 and 31 December 2024, which have been audited by the audit firm KPMG AG.

ASSETS	Commerzbank Group 31.12.2025	Commerzbank Group 31.12.2024
Cash on hand and cash on demand	60,430	73,001
Financial assets – Amortised cost	330,542	310,925
of which: pledged as collateral	3,104	2,893
Financial assets – Fair value OCI	69,926	56,725
of which: pledged as collateral	19,721	13,674
Financial assets – Mandatorily fair value P&L	82,791	67,849
of which: pledged as collateral	-	-
Financial assets – Held for trading	37,571	36,831
of which: pledged as collateral	2,405	1,137
Value adjustment on portfolio fair value hedges	-2,234	- 1,546
Positive fair values of derivative hedging instruments	1,241	1,280
Holdings in companies accounted for using the equity method	242	166
Intangible assets	1,859	1,785
Fixed assets	2,093	2,244
Investment properties	166	322
Non-current assets held for sale	225	83
Current tax assets	319	216
Deferred tax assets	1,450	1,929
Other assets	3,473	2,837
Total	590,092	554,646

Liabilities	Commerzbank Group 31.12.2025	Commerzbank Group 31.12.2024
Financial liabilities – Amortised cost	476,595	440,519
Financial liabilities – Fair value option	52,661	46,513
Financial liabilities – Held for trading	16,254	23,227
Value adjustment on portfolio fair value hedges	- 1,713	-2,262
Negative fair values of derivative hedging instruments	1,953	2,306
Provisions	3,807	3,748
Current tax liabilities	583	467
Deferred tax liabilities	6	46
Non-current liabilities held for sale	83	7
Other liabilities	4,500	4,357
Equity	35,364	35,716
Subscribed capital	1,097	1,154
Capital reserve	10,200	10,143
Retained earnings	19,276	19,000
Other reserves (with recycling)	- 254	- 254
Equity attributable to Commerzbank shareholders	30,319	30,043
Additional equity components	3,510	4,425
Tier 1 instruments (Commerzbank AG)	3,159	4,073
Tier 1 instruments (mBank S.A., according to IFRS 10 Non-controlling interests)	352	352
Non-controlling interests	1,535	1,249
Total	590,092	554,646

Income statement	Commerzbank Group 31.12.2025	Commerzbank Group 31.12.2024
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Interest income accounted for using the effective interest method	15,475	17,222
Interest income accounted for not using the effective interest method	4,045	3,994
Interest income	19,520	21,215
Interest expenses	11,294	12,884
Net interest income	8,226	8,331
Dividend income	29	44
Risk result	- 722	- 743
Commission income	4,920	4,583
Commission expenses	891	821
Net commission income	4,029	3,762
Net income from financial assets and liabilities measured at fair value through profit or loss	14	- 170
Net income from hedge accounting	200	25
Gain or loss on disposal of financial assets – Amortised cost	65	145
Other sundry realised profit or loss from financial instruments	60	- 20
Other net income from financial instruments	125	125
Current net income from companies accounted for using the equity method	14	1
Other net income	- 466	- 1,011
Operating expenses	6,666	6,244
Compulsory contributions	274	283
Restructuring expenses	562	3
Pre-tax profit or loss	3,947	3,833
Taxes on income	1,089	989
Consolidated profit or loss	2,859	2,845
Consolidated profit or loss attributable to non-controlling interests	234	168
Consolidated profit or loss attributable to Commerzbank shareholders	2,625	2,677

Income statement

The individual items in the income statement were as follows in 2025:

At Euro 8,226 million, net interest income in the period under review was nearly on a par with the high prior-year level. Sustained deposit growth and the measures to stabilise net interest income in the long term offset the ECB's cuts in the key interest rate. Net interest income in the Private and Small-Business Customers segment reached the same level as in the previous year. In Germany, net interest income showed a slight increase in the period under review compared with the previous year. Income from deposit business declined slightly compared with the previous year, with the impact of declining interest rates being largely offset by active deposit management and positive contributions from the replication portfolio. In the lending business, income (particularly from retail mortgage financing) increased compared with the previous year. At mBank, net interest income declined slightly in line with the declining interest rates in Poland. Total net income from lending and deposit business increased slightly due to positive remeasurement effects from interest rate hedging measures (which are reflected in the fair value result) as well as growing volumes. In the Corporate Clients segment, net interest income was significantly above the level of the previous year. Increased revenues, particularly from the lending business and the capital market and trading-related business areas, more than compensated for the declining income from the deposit business. The decline in net interest income in the Others and Consolidation segment was primarily due to a lower result, albeit still at a high level, from Group Treasury.

Net commission income rose by 7.1% to Euro 4,029 million compared with the previous year. In the Private and Small-Business Customer segment, income increased encouragingly in Germany compared with the previous year in both the volume-based securities business and the transaction-driven securities business, thanks to a positive stock market performance and high market volatility during the period under review. Compared with the previous year, both net commission income from asset management and income from payment transactions business also increased, the latter particularly due to the adjusted pricing model for current accounts. At mBank, net commission income increased significantly compared with the previous year due to increased customer activity and two

one-off effects from the insurance and credit card business. In the Corporate Clients business, the slight decrease in income from bond issuance business was more than offset by higher income from syndicated loans, foreign currency and guaranty business.

Net income from financial assets and liabilities measured at fair value through profit or loss was Euro 14 million in the period under review, compared with Euro -170 million in the previous year. This significant improvement resulted mainly from the positive performance of derivatives in the banking book.

Due to remeasurement effects, other income from financial instruments amounted to Euro 125 million in the period under review, which was on a par with the previous year.

The other net income figure of Euro -466 million includes provisions of Euro -483 million in connection with retail mortgage financing issued in foreign currencies at mBank. In the prior-year period, which also included provisions for a Russian lawsuit at Commerzbank Eurasija, provisions in connection with retail mortgage financing in foreign currencies amounted to Euro -1,002 million.

Despite the persistently challenging market environment, the risk result for the year was Euro -722 million, which was on par with the previous year's level (Euro -743 million). While the loan loss provisions required in the Private and Small-Business Customers segment for the period under review showed an increase compared with the previous year (both in Germany and at mBank), the risk result in the Corporate Clients segment was predominantly driven by defaults of individual counterparties and by loan loss provisions, while at the same time benefiting from the release of loan loss provisions due to disposals and redemptions. The risk result includes adjustments to methods and models due to macroeconomic risks, as well as a periodic recalibration of selected risk parameters. Following the reversal of the top-level adjustment (TLA) in the second quarter of 2025, the loan loss provisions continued to include overlays totaling Euro 147 million to cover uncertainty caused by macroeconomic developments and novel risks such as climate and environmental risks. Further information on the risk result can be found on page 251 ff. of the Group Risk Report.

Operating expenses were Euro 6,666 million in the period under review, compared with Euro 6,244 million in the previous year. The 6.8% increase in costs resulted partly from effects from the valuation of share-based variable remuneration as a result of the increased share price, as well as from the increase in headcount in connection with the Bank's shoring and sourcing activities. Other factors in the increase in costs were the consolidation of Aquila Capital Investmentgesellschaft mbH (ACI) in the second quarter of 2024 and an unscheduled Euro 117 million write-down of the acquired customer base of ACI. ACI is currently facing difficult conditions in some markets. In particular, renewable-energy projects that are still in the early stages of implementation are facing macroeconomic challenges. General salary increases, investments and staff expansion also contributed to the increase in costs. At mBank, ongoing investments in growth led to an increase in costs. This increase was partially offset by active cost management.

The charges from compulsory contributions, which are reported separately, were 3.1% below the prior-year level at Euro 274 million. While mBank recorded higher contributions to the Polish resolution fund and renewed contributions to the deposit guarantee scheme, after the obligation to contribute had been temporarily suspended in 2024, Commerzbank AG's contributions to the deposit guarantee scheme decreased.

In the period under review, restructuring expenses amounted to Euro 562 million, which were primarily related to personnel measures in connection with the implementation of our “Momentum” strategy.

The pre-tax profit was Euro 3,947 million, compared with Euro 3,833 million in the previous year. Tax expenses of Euro 1,089 million were reported for the period under review, compared with Euro 989 million in the previous year. This resulted mainly from taxation of the positive result for the reporting period.

The consolidated profit after tax was Euro 2,859 million, compared with Euro 2,845 million in the previous year.

Net of non-controlling interests, a consolidated profit of Euro 2,625 million was attributable to Commerzbank shareholders for the 2025 financial year, compared with Euro 2,677 million in the previous year.

Balance sheet

Total assets of the Commerzbank Group as at 31 December 2025 were Euro 590.1 billion, up 6.4% compared with year-end 2024.

Cash on hand and cash on demand fell by Euro 12.6 billion to Euro 60.4 billion. The sharp decline compared to the end of 2024 was due to a decline in central bank balances, despite further liquidity inflows from ondemand deposits due to contractually required investments of excess liquidity in reverse repos and debt securities.

Financial assets at amortised cost rose by Euro 19.6 billion to Euro 330.5 billion compared with the end of 2024. Compared to the previous year end, loans and receivables saw an increase of Euro 17.8 billion overall, which resulted in part from an increase in lending to corporate and retail customers. mBank also recorded significant growth, mainly due to volume increases in the lending business and an increase in collateralised securities repurchase transactions. Securitised debt instruments increased by Euro 1.8 billion, mainly at mBank.

Financial assets in the fair value OCI category were Euro 69.9 billion, up Euro 13.2 billion from the end of 2024. The increase of 23.3% resulted from a higher volume of debt securities in connection with interest-rate and liquidity management.

At Euro 82.8 billion, financial assets mandatorily measured at fair value through profit or loss were Euro 14.9 billion higher than at the end of the prior year. The increase was primarily attributable to an expansion of collateralised securities repurchase agreements. Loans and claims rose by Euro 11.9 billion in total. Debt instruments increased by Euro 3.0 billion compared with the end of 2024.

Financial assets held for trading were Euro 37.8 billion at the reporting date, Euro 0.7 billion higher than at the end of 2024. While positive fair values of derivatives – in particular interest-rate-related and currency-related products – fell by Euro 8.5 billion, securitised debt and equity instruments increased by Euro 3.7 billion compared with the end of 2024.

Intangible assets were reported at Euro 1.9 billion, compared with Euro 1.8 billion at the end of the previous year. The slight increase resulted mainly from capitalising internally developed software, offset by a decline connected with an unscheduled write-down of Aquila Capital Investmentgesellschaft mbH's customer base.

On the liabilities side, financial liabilities at amortised cost were up Euro 36.1 billion to Euro 476.6 billion compared with the end of the previous year. This increase compared to the end of 2024 was partly attributable to a marked rise of Euro 18.0 billion in deposits and other financial liabilities, particularly call money and sight deposits in German retail banking and at mBank. It was also attributable to a Euro 18.1 billion increase in bonds and notes issued compared with the end of the previous year in connection with the new issue of money market instruments.

Financial liabilities under the fair value option amounted to Euro 52.7 billion on the reporting date, up Euro 6.1 billion compared with the end of 2024. The increase was primarily attributable to an expansion of collateralised securities repurchase agreements.

Financial liabilities held for trading were Euro 16.3 billion, down Euro 7.0 billion compared with the end of 2024. The decrease was due to the negative fair values of derivative financial instruments, especially interest-rate-related and currency-related derivative transactions, which fell by Euro 7.9 billion. In contrast, the volume of certificates and other issues increased by Euro 0.3 billion.

Provisions were reported at Euro 3.8 billion, compared with Euro 3.7 billion at the end of the previous year. The increase was primarily due to higher provisions for restructuring. In contrast, the provisions for legal risk were significantly lower than at the end of the previous year.

At a total of Euro 145.6 billion, contingent liabilities and irrevocable lending commitments were Euro 9.2 billion higher than at the end of the previous year. Explanatory information regarding contingent liabilities and irrevocable lending commitments can be found in Note 59 to the Group Financial Statements.

The equity capital attributable to Commerzbank shareholders reported in the balance sheet as at 31 December 2025 was Euro 30.3 billion, an increase of Euro 0.3 billion compared with year-end 2024.

5. PRO-FORMA PROFIT AND LOSS, BALANCE SHEET AND FINANCIAL FIGURES OF THE ISSUER

5.1. Premise

This Paragraph presents the pro-forma consolidated financial information (the “**Pro-Forma Consolidated Financial Information**”) of UniCredit Group, comprising of the pro-forma balance sheet as at 31 December 2025 (the “**Pro-Forma Consolidated Balance Sheet**”), the pro-forma income statement for the financial year ended 31 December 2025 (the “**Pro-Forma Consolidated Income Statement**”) and related explanatory notes.

The Pro-Forma Consolidated Financial Information has been prepared for inclusion in this Information Document in order to illustrate the estimated retroactive effects of the Potential Acquisition assuming that the Potential 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.

The Potential Acquisition will be carried out through the Offer promoted by UniCredit, pursuant to Section 10 para. 1 sentence 1 of WpÜG, as well as the applicable implementing provisions of the Issuers’ Regulation, concerning all the ordinary shares of Commerzbank, for a maximum of 803,169,000 ordinary shares, representing all the ordinary shares issued by Commerzbank as at the date of this Information Document (excluding the 293,354,505 Commerzbank shares already held by UniCredit as at 31 December 2025 and the 30,972,690 treasury shares held by Commerzbank that are assumed not to be reissued). The ordinary shares of Commerzbank may not be tendered to the Offer if they are held, directly or indirectly (including through trust companies or third parties), by UniCredit and, therefore, such shares will not be deemed to be subject to the Offer.

In the event that all of the Conditions of Effectiveness are satisfied or waived, in whole or in part, and the Offer is finalized, the Issuer shall pay, for each share of Commerzbank tendered into the Offer, a Consideration that is not subject to any adjustment (except for the adjustment provided in the Offer Document) represented by 389,536,965 newly issued UniCredit shares deriving from the Share Capital Increase Reserved to the Offer.

Therefore, in the event of full adherence to the Offer, Commerzbank’s shareholders will receive a maximum of 389,536,965 UniCredit Shares, deriving from the Share Capital Increase Reserved to the Offer.

5.2. Pro-forma balance sheets and income statements

5.2.1. Preparation criteria

The Pro-Forma Consolidated Financial Information has been prepared pursuant to Article 70, paragraph 6, of the Issuers’ Regulation approved by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended, Scheme No. 3 of Annex 3B to such Issuers’ Regulation, in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980, supplemented by the Guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138), published by ESMA (the “**ESMA Guidelines**”), by following valuation criteria that is consistent with historical data and in accordance with the relevant regulations. The Pro-Forma Consolidated Financial Information has been prepared to illustrate the estimated retroactive effects of the Potential Acquisition on the financial position and financial performance of the UniCredit Group, as if the Potential 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 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 principles. Neither the assumptions underlying the Pro-Forma Consolidated Financial Information have been audited or reviewed in accordance with any generally accepted auditing standards.

The Pro-Forma Consolidated Financial Information has been prepared in accordance with the accounting standards adopted by the UniCredit Group for the preparation of its consolidated financial statements as at 31 December 2025. The Pro-Forma Consolidated Financial Information shall be read in conjunction with the 2025 UniCredit Consolidated Financial Statements and 2025 Commerzbank Consolidated Financial Statements.

The information contained in the Pro-Forma Consolidated Financial Information represents a simulation, provided for illustrative purposes only, of the possible effects that might result from the Potential Acquisition. In particular, since the Pro-Forma Consolidated Financial Information has been prepared to reflect retroactively the effects of the Potential Acquisition, while complying with generally accepted rules and using reasonable assumptions, 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 provide a representation of the UniCredit Group's financial position and its projected results. 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 built on hypotheses, the results shown in the Pro-Forma Consolidated Financial Information would not necessarily coincide with those actually obtained if the Potential Acquisition had actually been realized on the reference date used to prepare the Pro-Forma Consolidated Financial Information;
- the Pro-Forma Consolidated Financial Information is not intended in any way to represent a forecast of future results and must not be used for that purpose. The Pro-Forma Consolidated Financial Information does not reflect forward-looking information, as it has been prepared solely for the purpose of representing the effects of the Potential Acquisition that can be isolated, objectively measured and are more significant, without taking into account the potential effects resulting from any changes in the Issuer's management policies and operational decisions of UniCredit in consequence of the outcome of the Transaction. Accordingly, the pro-forma representations are not intended to illustrate a current or prospective financial position resulting from the effects of the Potential Acquisition;
- given the different purpose of the Pro-Forma Consolidated Financial Information from that of ordinary financial statements and because the effects are calculated differently between the Pro-Forma Consolidated Balance Sheet and Pro-Forma Consolidated Income Statement, they must be read and interpreted separately, without looking for accounting correlations between them.

The Pro-Forma Consolidated Financial Information does not include either the costs or the synergies that will result from the envisaged Transaction or the costs of integration of the Commerzbank Group into the UniCredit Group, as they pertain to hypothetical future actions that are contingent upon completion of the Transaction and may only become relevant in case UniCredit becomes the holder

of a shareholding of more than 50% in Commerzbank and decides to pursue an integration strategy, which is not yet decided and not the rationale of the Transaction.

These costs will be incurred to achieve the objectives of the Transaction (which include the aforementioned synergies) and are based on agreements and contracts that will be signed only if the Potential Acquisition is actually completed.

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, on the understanding that 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 behavioral remedies, consisting of obligations to adopt certain practices that could impact UniCredit's commercial strategy) will not significantly affect the Transaction.

5.2.2. 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 year ended on 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 December 22, 2005 (and subsequent updates) (the “**2025 UniCredit Consolidated Financial Statements**”). The 2025 UniCredit Consolidated Financial Statements have been audited by the audit firm KPMG S.p.A., which issued its unqualified audit opinion on 26 February 2026;
- The Consolidated financial statements of Commerzbank Group 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 “**2025 Commerzbank Consolidated Financial Statements**”). The 2025 Commerzbank Consolidated Financial Statements have been audited by the audit firm KPMG AG Wirtschaftsprüfungsgesellschaft, 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 2025 UniCredit Consolidated Financial Statements.

The information necessary to perform the reclassification (see paragraph “*Reclassifications*” in Section 5.2.3 “*Presentation of the Pro-Forma Consolidated Financial Information*” below) and pro-forma adjustments (as presented in more detail in Section 5.2.4.2 “*Pro-forma Adjustments*” below) was not prepared with support by Commerzbank and, with regard to information concerning the Commerzbank Group, is based solely on the publicly available Commerzbank 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.

5.2.3. Presentation of the Pro-Forma Consolidated Financial Information

The Pro-Forma Consolidated Financial Information is composed of the Pro-Forma Consolidated Balance Sheet as at 31 December 2025 and Pro-Forma Consolidated Income Statement for the financial year 2025, presented as follows:

- columns “Historical Financial Information” provides financial information derived from (i) 2025 UniCredit Consolidated Financial Statements and (ii) 2025 Commerzbank Consolidated Financial Statements (reclassified). With specific reference to the 2025 Commerzbank Consolidated Financial Statements, 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 below in paragraph “Reclassifications” of this Section 5.2.3;
- column “Pro-Forma Adjustment” presents the estimated accounting effects related to the Potential 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 at 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 Potential Acquisition.

Reclassifications

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 for preparing Financial Statements of Italian banks. Hence, certain balance sheet and income statement items of Commerzbank Group, as included in 2025 Commerzbank Consolidated Financial Statements, were reclassified on the basis of the criteria illustrated below to align them with the presentation criteria of the 2025 UniCredit Consolidated Financial Statements. The reclassifications do not entail any adjustment to the underlying amounts of the items as reported in the 2025 Commerzbank Consolidated Financial Statements, having the only purpose to present Commerzbank figures in accordance with the requirements of the schemes of the Circular 262 of the Bank of Italy.

Balance sheet – assets

<u>2025 Commerzbank Consolidated Financial Statements Item</u>	<u>Reclassified Item</u>
Cash on hand and cash on demand	10. Cash and cash balances
Financial assets – Amortised cost	40. Financial assets at amortised cost.

	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 2025 Commerzbank Consolidated Financial Statements notes.
<i>Financial assets – Fair value OCI</i>	30. <i>Financial assets at fair value through other comprehensive income</i>
<i>Financial assets – Mandatorily fair value P&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>

Balance sheet – liabilities

<u>2025 Commerzbank Consolidated Financial Statements Item</u>	<u>Reclassified Item</u>
<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 2025 Commerzbank Consolidated Financial Statements.
<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 2025 Commerzbank Consolidated Financial Statements.

	In detail, item <i>Provisions for pensions and similar commitments</i> , as reported in the 2025 Commerzbank Consolidated Financial Statements notes "Provisions", has been classified in item b) <i>post-retirement benefit obligations</i> ; item <i>Other provisions</i> – b) <i>Other provisions</i> , as disclosed in the 2025 Commerzbank Consolidated Financial Statements notes "Provisions", 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</i> given.
Current tax liabilities	60. Tax liabilities: a) current
Deferred tax liabilities	60. Tax liabilities: b) deferred
Non-current liabilities	70. Liabilities associated with assets classified as held for sale
Other liabilities	80. Other liabilities

Balance sheet – Equity

<u>2025 Commerzbank Consolidated Financial Statements Item</u>	<u>Reclassified Item</u>
Subscribed capital	170. Share capital
Capital Reserve and Retained earnings	150. Reserves with the exception of 2025 profit which has been classified in item 200. Profit (Loss) of the year (+/-) since Commerzbank Balance Sheet reports the profit for 2025 directly in the item "Retained earnings", without keeping it on a separate item
Other reserves (with recycling)	120. Valuation reserves
Additional equity components	140. Equity instruments
Non-controlling interests	190. Minority shareholders' equity (+/-)

Income Statement

<u>2025 Commerzbank Consolidated Financial Statements Item</u>	<u>Reclassified Item</u>
Interest income	10. Interest income and similar revenues
Interest income accounted for using the effective interest method	Of which 10. interest income calculated with the effective interest method
Interest expenses	20. Interest expenses and similar charges
Dividend income	70. Dividend income and similar revenues
Risk result	130. Net losses/recoveries on credit impairment and 200. Net provisions for risks and charges: a) commitments and financial guarantees, based on the breakdowns provided in the 2025 Commerzbank Consolidated Financial Statements 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 2025 Commerzbank Consolidated Financial Statements 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 2025 Commerzbank Consolidated Financial Statements 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 2025 Commerzbank Consolidated Financial Statements 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 2025 Commerzbank Consolidated Financial Statements 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 2025 Commerzbank Consolidated Financial Statements 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 2025 Commerzbank Consolidated Financial Statements 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>

5.2.3.1. Pro-Forma Consolidated Balance Sheet as at 31 December 2025

(millions of Euro)

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
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) <i>loans and advances to banks</i>	64,770	28,191		-782	92,179
b) <i>loans and advances to customers</i>	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) <i>current</i>	2,052	319		-	2,371
b) <i>deferred</i>	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 ⁴			(6)	8,009	8,009
Total assets	870,238	590,092		-3,234	1,457,096

(millions of Euro)

	Historical Financial Information				
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⁴ The item "Acquisition Goodwill" represents the difference between the consideration paid and the net assets of the acquired entities, as better described in Paragraph 5.2.4.2. If this difference is positive, goodwill will be generated and presented in the balance sheet among intangible assets, while if this difference is negative, negative goodwill will arise and be presented in the income statement.

LIABILITIES AND SHAREHOLDERS' EQUITY		UniCredit Group	Commerzbank Group (reclassified)	Pro-Forma Note	Pro-Forma Adjustment	Pro-Forma Consolidated Balance Sheet
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
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
Total liabilities and shareholders' equity		870,238	590,092		-3,234	1,457,096

5.2.3.2. Pro-Forma Consolidated Income Statement for the financial year 2025

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	(16)	-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	(16)	17	-24,086
30.	Net interest margin	14,127	8,226		-	22,353
40.	Fees and commissions income	8,793	4,920	(17)	-4	13,710
50.	Fees and commissions expenses	-2,002	-891	(17)	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	(18)	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
b)	financial assets at fair value 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
b)	financial assets at fair value 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	(19)	-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
250.	Gains (Losses) of equity investments	2,050	14	(20)	-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	(21)	-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
350	Parent Company's profit (loss) of the year	10,915	2,625	196	13,736

5.2.4. Explanatory notes to the preparation of the Pro-Forma Consolidated Financial Information

5.2.4.1. Base assumptions

The Pro-Forma Consolidated Financial Information is based on the following main assumptions:

Potential 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 Potential 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 price of the Potential Acquisition and, therefore, the amount of the Share Capital Increase Reserved to the Offer was determined on the basis of exchange ratio of 0.485 and UniCredit's share price of Euro 70.92 equal to the price as at 30 December 2025, the last trading day of the financial year 2025. For the avoidance of doubt, the assumption on the price of Potential Acquisition 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.

Financial instruments

Minorities of Commerzbank Group's financial instruments, e.g., AT1 instruments issued by Commerzbank Group, were assumed not to be purchased by UniCredit, and therefore these financial instruments are included 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 Potential Acquisition date⁵.

It should be noted that fair values of these assets and liabilities will have to be determined in reference

⁵ 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

to the Potential 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 recognised in 2025 Commerzbank Consolidated Financial Statements, in accordance with the methodology that will be applied once the Potential Acquisition is formally accounted for as part of the Purchase Price Allocation (“PPA”) process pursuant to IFRS 3.

Therefore, at this stage, it has been assumed that the fair value of the assets and liabilities of the acquired companies is aligned with the book value of these items, as reported in the 2025 Commerzbank Consolidated Financial Statements.

Intercompany transactions

Eliminations for the most significant reciprocal balance sheet and income statement items affected by intercompany transactions between the UniCredit Group and Commerzbank Group were carried out based on the amounts, classification and measurement/valuation documented in the accounting records of Commerzbank 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 Information 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 9⁶, 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 overlays⁷, 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-

⁶ 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.

⁷ Overlays refers to adjustments that are performed only after IFRS9 ECL model is operated. Post-model adjustments are considered as overlays.

Forma Consolidated Financial Information.

With reference to Deferred tax assets (“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 category 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 2025 Commerzbank Consolidated Financial Statements as the application of the revaluation model to the assets would have required knowledge of the specific features of the involved real estate about which are not publicly available.

Russian exposure

With reference to Commerzbank Group Russian exposures, 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 Potential Acquisition is the combination of the two original consolidation perimeters, i.e., UniCredit Group and Commerzbank Group. In this regard, the 2025 Commerzbank Consolidated Financial Statements 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 overall transaction costs are estimated to be equal to Euro 50 million (plus VAT). Out of the gross amount of transaction costs, 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%.

5.2.4.2. *Pro-forma Adjustments*

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), (ii) the remeasurement of Commerzbank identifiable assets and liabilities, (iii) the recognition of goodwill and (iv) the effects of elimination of intercompany balances between UniCredit Group and Commerzbank Group.

Explanatory Notes to the Pro-forma Adjustments of the Pro-Forma Consolidated Balance Sheet as at 31 December 2025

(1) Cash and cash balances

Item 10. "Cash and cash balances" was adjusted for Euro 891 million, composed by: (i) Euro 1,108 million reflecting the increase in cash arising from the assumed closing of the derivative instruments held by UniCredit having Commerzbank as underlying, at their fair value; (ii) Euro -217 million referring to intercompany cash balances. The adjustment was reflected accordingly: (i) in item 20. "Financial asset at fair value through profit or loss" and (ii) in item 10. "Financial liabilities measured at amortised cost".

(2) Financial assets at fair value through profit or loss

Item 20. "Financial assets at fair value through profit or loss" was adjusted for Euro -1,863 million composed by: (i) Euro -1,108 million reflecting the assumed closing of the derivative instruments held by UniCredit having Commerzbank as underlying, at their fair value; (ii) Euro -755 million referring to intercompany financial assets balances (of which Euro -746 million of "a) Financial assets held for trading" and Euro -9 million of "c) Other financial assets mandatorily at fair value"). 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 for Euro -817 million referring to intercompany loans and bonds balances (of which Euro -782 million of "a) loans and advances to banks" and Euro -35 million of "b) loans and advances to customers"). The adjustment was eliminated accordingly in item 10. "Financial liabilities at amortised cost" for the same amount.

(4) Equity investments

Item 70. "Equity investments" was adjusted to derecognize the carrying value of the equity investment in Commerzbank for Euro -9,344 million.

(5) Intangible assets

Item 100. “Intangibles assets” was adjusted to derecognize the carrying value of goodwill recognized in Commerzbank Consolidated Financial Statements 2025 for Euro - 112 million.

(6) Acquisition Goodwill

The Pro-Forma Consolidated Financial Information has been prepared assuming that the Potential 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 at 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 million⁸ to determine the overall purchase price. With specific reference to the Share Capital Increase Reserved to the Offer equal to Euro 27,626 million, it was recognized within item 170. “Share capital” for Euro 5,365 million⁹ 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.

The following table illustrates the derivation of the acquisition goodwill:

	<i>(millions of Euro)</i>
Total shares of Commerzbank as at 31 December 2025 (a)	1,127,496,195
Commerzbank shares held by UniCredit as at 31 December 2025 (b)	293,354,505
Commerzbank treasury shares as at 31 December 2025 (c)	30,972,690
Commerzbank shares to be acquired by UniCredit under the Offer (d) = (a) - (b) - (c)	803,169,000
Non-monetary Consideration (no. of UniCredit shares) (e)	0.485
Maximum number of UniCredit shares resulting from the Share Capital Increase Reserved to the Offer (f) = (d) × (e)	389,536,965
Reference price of UniCredit shares at 30 December 2025 (g)	70.92
Share Capital Increase Reserved to the Offer (h) (Euro million) = (f) × (g)	27,626
Fair value of Commerzbank shares already owned by UniCredit (i)	10,590
Total acquisition cost (j) = (h) + (i)	38,216
Net book value of Commerzbank Group as at 31 December 2025 (k)	33,829
Total AT1 (l)	3,510
Goodwill of Commerzbank as at 31 December 2025 (m)	112

⁸ Calculated considering Commerzbank’s share price of 36.10 as at 30 December 2025, the last trading day of the financial year 2025.

⁹ 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).

Net book value of Commerzbank as at 31 December 2025 to be compared with the acquisition cost (o) =
(k) - (l) - (m)

30,207

Acquisition Goodwill (n) = (j) - (o)

8,009

(7) Financial liabilities at amortised cost

Item 10. "Financial liabilities measured at amortised cost" was adjusted for Euro -1.034 million referring to intercompany deposits balances (of which Euro -999 million of "*a*) deposits from banks" and Euro -35 million of "*b*) deposits from customers"). The adjustment was eliminated accordingly in item 40. "Financial assets at amortised cost" for Euro 817 million (of which Euro 782 million of "*a*) loans and advances to banks" and Euro 35 million of "*b*) loans and advances to customers") and against "Cash and cash balances" for Euro 217 million.

(8) Financial liabilities held for trading

Item 20. "Financial liabilities held for trading" was adjusted for Euro -755 million referring to intercompany derivatives balances. The adjustment was eliminated accordingly in item 20.a). "Financial assets held for trading" for Euro 746 million and in item 20.c) "Other financial assets mandatorily at fair value" for Euro 9 million.

(9) Tax liabilities

Item 60. "Tax liabilities - *a*) current" was adjusted for Euro -20 million to recognize the effects on current taxes associated with the transaction costs.

(10) Other liabilities

Item 80. "Other liabilities" was adjusted for Euro 61 million to recognize the liabilities associated with the transaction costs.

(11) Valuation reserves

Item 120. "Valuation Reserve" was adjusted for Euro 254 million to derecognize the valuation reserves of Commerzbank purchased.

(12) Reserves

Item 150. "Reserves" was adjusted for Euro -26,855 million, to: (i) derecognize the reserves of Commerzbank purchased for Euro -26,851 million; (ii) recognize the transaction costs estimated in Euro -6 million, related to the issuance of UniCredit share; (iii) recognize the tax effect estimated in Euro 2 million related to the Transaction costs.

(13) Share premium

Item 160. "Share premium" was adjusted for Euro 22,261 million to recognize the effect of capital increase for the portion not attributed to item 170. "Share capital".

(14) Share capital

Item 170. "Share capital" was adjusted for Euro 4,268 million, to: (i) derecognize the share capital of Commerzbank purchased (Euro -1,097 million); (ii) recognize the effect of the Share Capital Increase Reserved to the Offer, calculated by multiplying the number of UniCredit shares assumed to be issued (389,536,965)¹⁰ for the UniCredit's share price of Euro 70.92 equal to the price as at 30 December 2025, the last trading day of the financial year 2025. Such overall amount, equal to Euro 27,626 million, has

¹⁰ Calculated as the number of Commerzbank shares outstanding as at 31 December 2025 and the exchange ratio (0.485).

been attributed to item 170. "Share capital" for Euro 5,365 million, amount 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 for Euro -1,415 million, to: (i) recognize the revaluation of the Commerzbank's stake already held by UniCredit to its fair value as at 31 December 2025 (Euro 1,247 million); (ii) recognize the effects of the transaction costs (Euro -55 million); (iii) recognize the related tax impacts (Euro 18 million); (iv) derecognize the profit of Commerzbank purchased (Euro -2,625 million).

Explanatory Notes to the Pro-forma Adjustments of the Pro-Forma Consolidated Income Statement for the financial year 2025

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" and (ii) item 20. "Interest expense and similar charges" with respective Pro-Forma Note (16) below and (iii) in item 40. "Fees and commissions income" and (iv) in item 50. "Fees and commissions expenses" with the respective Pro-Forma Note (17) below.

(16) Interest income and similar revenues & Interest expenses and similar charges

Item 10. "Interest income and similar revenues" was adjusted for Euro -17 million referring to intercompany interests balances. The adjustment was eliminated accordingly in Item 20. "Interest expense and similar charges" for the same amount.

(17) Fees and commissions income & expenses

Item 40. "Fees and commissions income" was adjusted for Euro -4 million referring to intercompany fees and commissions balances. The adjustment was eliminated accordingly in Item 50. "Fees and commissions expenses" for the same amount.

(18) Net gains (losses) on trading

Item 80. "Net gains (losses) on trading" was adjusted for Euro 1,140 million to derecognize the realized and unrealized income statement effects arising from financial derivatives held for trading having as underlying Commerzbank.

(19) Administrative expenses

Item 190. "Administrative Expenses" was adjusted for Euro -50 million (plus VAT) to recognize the effect of the transaction costs associated with the Offer.

(20) Gains (Losses) of equity investments

Item 250. "Gains (losses) on equity investments" was adjusted for a total amount of Euro -793 million resulting from the derecognition of¹¹: (i) the effect of the application of equity method for Euro -378 million; (ii) the negative goodwill recognized upon acquisition of significant influence over Commerzbank Group¹² for Euro -414 million.

¹¹ Indeed, the preparation of a pro-forma consolidated income statement for FY2025 required to derecognize the P&L effects recognized by UniCredit on Commerzbank's stake.

¹² 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 Total Return Swap ("TRS") derivatives envisaging physical settlement. Considering

(21) Tax expenses (income) of the year from continuing operations

Item 300. "Tax expenses (income) of the year from continuing operations" was adjusted for a total amount of Euro -97 million to recognize the tax effects associated with: (i) item 80. "Net gains (losses) on trading" for Euro 376 million; (ii) item 250. "Gains (Losses) of equity investments" for Euro -261 million; (iii) item 190. "Administrative expenses" for Euro -18 million.

5.3. Pro-forma indicators per share of the Issuer company**5.3.1. Historical and Pro-Forma data per share**31 December 2025

The number of shares used for the calculation of historical data is determined as follows: for "Earnings per share", reference is made to the average number of shares outstanding during the financial year 2025, calculated as at 31 December 2025 ("average number of shares"), amounting to 1,535,901,752; for "Diluted earnings per share", the sum of the "average number of shares" and the average number of potentially dilutive shares, amounting to no. 13,136,391; finally, for "Shareholders' equity per share", the number of shares outstanding as at 31 December 2025 is taken into account, equal to 1,512,754,417, as reported in the UniCredit Group consolidated financial statements as at 31 December 2025.

For the calculation of the pro-forma figures, the number of reference shares is determined as follows: for "Earnings per share", the sum of the "average number of shares" outstanding as at 31 December 2025 and the maximum number of UniCredit shares resulting from the Share Capital Increase Reserved to the Offer (389,536,965); for "Diluted earnings per share", the sum of the "average number of shares" outstanding as at 31 December 2025 (amounting to 1,535,901,752), the average number of potentially dilutive shares (amounting to 13,136,391) and the maximum number of UniCredit Shares resulting from the Share Capital Increase Reserved to the Offer (amounting to 389,536,965) is used; finally, for "Shareholdings' equity per share", the sum of the precise number of shares outstanding as at 31 December 2025 and the maximum number of UniCredit shares resulting from the Share Capital Increase Reserved to the Offer is taken into account, as indicated above.

The average number of outstanding shares is determined net of the average number of treasury shares, including the shares buyback made during 2025 and totally cancelled, as well as the average number of shares held under a contract of usufruct, amounting to 9,675,640, related to the agreement held with Mediobanca S.p.A. for the issuance of convertible securities denominated "Cashes".

Finally, the net profit attributable to the UniCredit Group for the financial year 2025, amounting to Euro 10,915 million, was reduced by Euro 206 million as a result of the disbursements recognised in equity and referring to the results of the 2024 financial year, relating to the usufruct agreement on UniCredit shares that was entered into with Mediobanca S.p.A., and allocated by it in support of the issuance of convertible bonds known as "Cashes".

Pro-Forma indicators per Share	Historical data of the Issuer 31 December 2025	Proforma UniCredit and Commerzbank 31 December 2025
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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 at 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.

Earning per share	6.973	7.027
Diluted Earning Per Shares	6.914	6.979
Shareholders' equity per share	44.7	52.6

5.3.2. Notes on significant changes in data per share

With reference to 31 December 2025, the historical net profit amounted to Euro 10,915, as reported in the consolidated financial statements of the UniCredit Group for the financial year ended 31 December 2025. The pro-forma figures of the earnings per share differ from the historical figures (extracted from the consolidated financial statements of UniCredit as at 31 December 2025) due to the effects of the inclusion of the results of the Commerzbank Group.

5.4. Independent auditor's report on the pro-forma economic, equity and financial data.

On 2 April 2026, the auditing firm KPMG S.p.A. issued its report concerning the examination of consolidated pro-forma financial information as at 31 December 2025. A copy of that report is attached to this Information Document as Annex B.

The attached auditor's report and the pro-forma financial information to which it refers conform with those filed at UniCredit's registered office, and, subsequent to the date therein, KPMG S.p.A. has not carried out any auditing procedures designed to update the contents of such report.

6. PROSPECTS OF THE ISSUER AND ITS PARENT GROUP

6.1. General indications on the Issuer's business performance since the end of the last financial year for which financial statements have been published

As of the date of the Information Document, there is no evidence of any change or variation regarding the Ambition of UniCredit disclosed as part of the UniCredit Group Results Presentation 2025 (as described in the next section). Results for the first quarter of 2026 will be published according to the relevant financial calendar on the UniCredit website (www.unicreditgroup.eu).

6.2. Information on reasonable forecasts concerning the current financial year

This paragraph includes figures from the Ambition disclosed by UniCredit in connection with the fourth quarter of 2025 and the full-year 2025 presentation of the UniCredit Group's results (the **"UniCredit 2025 Group Results Presentation"**), dated 9 February 2026.

"UniCredit Unlimited" and financial Ambitions

With year-end 2025 UniCredit has completed Strategic Plan called "UniCredit Unlocked" with sustained outperformance. During the 4Q25/FY25 UC Group results presentation to the financial community, on 9 February 2026, UniCredit presented "UniCredit Unlimited" as Ambition for FY26-28.

With "UniCredit Unlimited" UniCredit aims to leverage on further acceleration and transformation, increasing net profit and providing solid earnings and distributions growth in FY26-28. UniCredit Group set a FY26 net profit ambition at approximately Euro 11 billion, and at approximately Euro 13 billion in FY28. In FY28, RoTE is expected to be above 23% with FY25-28 double digit EPS and DPS growth.

"UniCredit Unlimited" aims to: i) gain quality market share and grow revenues profitability faster than UniCredit peers through quality NII and fees & net insurance, this is further supported by the capital-light growth of the net income of UniCredit equity investment; and ii) to further improve efficiency leveraging on its leading position, experience and the new AI and technology that are now available.

FY26 Ambition

FY26 net profit is expected to be around 11 billion, continuing the positive trajectory established in the prior strategic cycle and reinforcing the UniCredit Group's ability to generate capital organically. This level of profitability is consistent with RoTE above 20%.

The FY26 Ambition assumes a continuation of the strong commercial momentum recorded in FY25, marking a significant step in the UniCredit Group's ambition to accelerate quality growth, enhance efficiency and confirm a solid capital position. Revenue expectations reflect both the stabilization of interest-related components and the continued development and diversification of fee and insurance activities across all geographies.

Net revenues for FY26 are expected to exceed Euro 25 billion, supported by resilient net interest income, growing fee generation, deeper client penetration, and an improved product mix driven by strengthened product factories and distribution channels. Lending volumes are expected to expand selectively across higher-margin segments such as Private, Affluent, SME and targeted Corporate clients, with focus on pricing discipline and risk-adjusted profitability. Fee income is

expected to benefit from increased penetration of investment (including insurance) products, expansion of advisory and financing activities and stronger cross-border connectivity within the UniCredit Group's pan-European network.

Operating costs are expected to be equal to or below Euro 9.4 billion, broadly flat full year on full year, notwithstanding the expansion of the perimeter of UniCredit Group. Efficiency is underpinned by continued progress in process simplification, enhanced automation, more efficient organizational structures, and focused investment in strategic areas such as digital, data and Artificial Intelligence (AI). These drivers will facilitate the UniCredit Group's ability to offset inflationary pressures while supporting the expansion of commercial and operational capabilities.

The cost/income ratio for FY26 is expected to improve to approximately 36%, reflecting both revenue growth and disciplined cost management.

The cost of risk is expected to stay within the range of 15–20 basis points, supported by a diversified and high-quality loan portfolio, prudent underwriting standards and the availability of substantial overlays accumulated in previous years.

FY28 Ambition

Net profit Ambition is around Euro 13 billion in FY28, representing a compound annual growth rate of approximately 7% compared to FY25. Return generation is expected to further strengthen, with a Rote above 23%, supported by profitable growth, capital allocation, high levels of capital-light revenue and a strong net revenue/RWA ratio projected to reach 8.6%.

On the capital side, UniCredit will remain solid with a CET1 ratio target confirmed at 12.5%-13.0%. UniCredit aims to continue to generate capital with an organic capital generation at least in line with 80% net profit (on average in 2026-2028).

UniCredit expects that shareholder distributions over the FY26–28 period will total approximately Euro 30 billion, based on the ordinary payout policy and subject to performance delivery and regulatory approval.

The UniCredit Unlimited Ambitions for FY28 includes structurally quality profitability, operational efficiency and capital generation.

Net revenues for FY28 are expected to reach approximately Euro 27.5 billion, corresponding to a compound annual growth rate of around 5% over the FY25–28 period. The composition of revenues is expected to shift progressively toward higher-quality and less volatile components.

Operating costs in FY28 are expected to be approximately Euro 9.2 billion, reflecting a compound annual reduction of around 1% over FY25–28. These cost savings will be driven by ongoing automation, redesigning processes, significant deployment of AI in back office and customer-facing activities, rationalization of physical branches complemented by the scaling-up of remote service models, and optimization of technology platforms across the Group.

The resulting cost/income ratio is expected to improve to approximately 33%. UniCredit Group anticipates maintaining a structurally low cost of risk in the 15–20 basis point range.

Key levers of “UniCredit Unlimited”

The Ambitions are supported by a series of strategic initiatives that are designed to address key levers of UniCredit Group's operating model: people, factories, channels, digital capabilities and capital efficiency.

People: UniCredit intends to invest materially in training, upskilling and development, particularly in areas related to digitalization, AI, data analytics and customer advisory. UniCredit Group aims to hire selectively in growth-oriented segments while continuing to strengthen its culture of empowerment, performance accountability and cross-border collaboration.

Product factories: these factories—covering corporate solutions, individual solutions and payments—are intended to reinforce the UniCredit Group's ability to design, manage and distribute best-in-class products across all geographies. They will be further enhanced through internalization of value chains, expansion of product penetration in CEE regions, and the development of new capabilities in investments, asset management, insurance and structured solutions. UniCredit Group expects to reflect the scaling of its investment platform and deeper internalization of fees.

Distribution channels will undergo significant transformation, with a clear focus on omnichannel delivery. Physical branches will continue to evolve into high-value advisory hubs, while remote channels, especially Buddy, UniCredit Group's remote branch platform, will be expanded to reach more clients. Digital channels will increasingly incorporate personalized, AI-enabled guidance, enhancing customer experience, acquisition and retention.

In parallel, UniCredit intends to accelerate its technological transformation by embedding AI deeply across the organization. AI systems will support and streamline customer service, sales effectiveness, risk management, compliance, documentation, process automation and decision-making.

In implementing its strategy, UniCredit continuously evaluates or pursues transactions of different scale and implications, including acquisitions, mergers, divestitures, joint ventures, strategic partnerships, or other material business combinations. UniCredit has and may in the future take controlling, non-controlling stakes, minority with or without path-to-control options, in legal entities, businesses or create joint ventures with third parties with varying degrees of ownership and influence.

Finally, UniCredit Group is pursuing enhanced capital efficiency through optimized allocation of capital to high-return businesses, increased weight of capital-light revenue, selective use of securitizations, and disciplined evaluation of inorganic opportunities.

Main macroeconomic assumptions underpinning the formulation of the 2026-28 Ambitions

UniCredit will operate in a challenging scenario. The macroeconomic and geopolitical backdrop remains complicated and unpredictable.

The main macroeconomic assumptions underpinning UniCredit's 2026-28 Ambition foresee a moderate global growth, with limited prospects of improvement in the near term amid increasing geopolitical tensions. For 2026 the economic environment remains subject to several risks.

In the euro area UniCredit forecasts that GDP will expand by 1.0% in 2026, with quarterly growth projected to gradually accelerate thanks to the fading impact of tariffs, the lagged impact of ECB rate cuts, rising real wages and, crucially, fiscal policy support, particularly in Germany. In Italy, GDP growth was assumed 0.6% this year, reflecting uncertainty related to the new tariffs and their negative impact on exports. Italy remains particularly exposed, as the US is its second-largest trading partner and a key driver of the country's strong export growth over the past five years. Domestic demand will be the main engine of growth, supported by contained inflation, a moderate

increase in employment and rising wages, as well as investment momentum from the National Recovery and Resilience Plan.

In terms of prices, inflation in the euro area is set to move slightly below 2% and should remain stable at this level over the coming quarters. UniCredit assumed that the ECB has ended its cycle of policy-rate reductions and will keep rates around 2% until late 2027.

The scenario incorporated into the Ambitions assumed no major deterioration in geopolitical tensions, no extreme shocks to energy markets, and no unexpected regulatory tightening beyond the measures already communicated. UniCredit Group's strong capital position, broad geographic diversification and robust risk management frameworks provide resilience against potential downside risks.

Risks connected with the 2026-28 Ambition

UniCredit's ability to meet the 2026-28 Ambition and all the forward-looking statements made in this section rely on a number of assumptions, expectations, projections and provisional data concerning future events. The 2026-28 Ambition is, therefore, subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit. There are multiple factors that may cause actual results to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements do not constitute a reliable indicator of future performances. The future financial results could be influenced by the yet uncertain macroeconomic developments and by the heightened geopolitical tensions, impacting growth and prospects on a global and regional scale. The outlook is surrounded by risks which were not foreseeable at the date of the presentation of the 2026-28 Ambition, and which remain uncertain. For all these reasons, investors are cautioned against making their investment decisions based exclusively on the information included in the 2026-28 Ambition.

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ANNEXES

Copies of the following documents are attached to the Information Document:

- **Annex A** – voluntary report by KPMG S.p.A. on the methods used by the directors of UniCredit for determining the Exchange Ratio in the context of the Offer launched by UniCredit over the Commerzbank Shares;
- **Annex B** – report of KPMG S.p.A. concerning the examination of pro-forma economic, asset and financial data;
- **Annex C** – explanatory report referred to in Article 2441, paragraph 6, of the Italian Civil Code, and 125-ter of the Consolidated Financial Act approved by the members of Board of Directors.

The Offer will be made by UniCredit S.p.A. for all Commerzbank Shares not directly held by UniCredit, in accordance with the WpÜG.

This Information Document has been prepared pursuant to Article 70 of the Issuers' Regulation and is made available solely for informational purposes in connection with the proposed share capital increase and the related shareholders' resolutions.

This document does not constitute, and shall not be construed as, nor does it form part of, any offer to sell, exchange or purchase, or any solicitation of an offer to sell, exchange or purchase, any securities.

The Offer will be made exclusively on the basis of the Offer Document, which will be prepared and published in accordance with the WpÜG. Investors and shareholders are strongly advised to read the Offer Document in its entirety once available, as it will contain important information, including the terms and conditions of the Offer.

The Offer will be addressed to all shareholders of Commerzbank, subject to any restrictions under applicable law. The acceptance of the Offer by persons resident or located outside the Federal Republic of Germany, the European Union or the European Economic Area may be subject to specific legal or regulatory restrictions. Any such persons are advised to inform themselves about, and comply with, any applicable legal or regulatory requirements. To the fullest extent permitted by applicable law, UniCredit, and persons acting jointly with UniCredit 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.

The Offer will not made, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. The distribution of this Information Document and any other documents relating to the Offer may be restricted by law in certain jurisdictions. Such documents must not be distributed, forwarded or transmitted, directly or indirectly, in, into or from such jurisdictions.

*The Offer will exclusively be subject to the laws of the Federal Republic of Germany which differ from the disclosure, procedural, and filing requirements of the US tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) for tender offers for the securities of domestic US companies. The Offer will be made in compliance with applicable US laws and regulations, including Section 14(e) and Regulation 14E under the Exchange Act. The new ordinary shares in UniCredit offered as consideration for the tendered Commerzbank shares will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and such shares in UniCredit may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the Offer nor this Information 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 Information Document is adequate, accurate or complete. Any representation to the contrary is a criminal offense in the United States.*

Annex A



KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent limited assurance report to UniCredit S.p.A. on the method adopted by UniCredit's directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Commerzbank Aktiengesellschaft

*To the board of directors of
UniCredit S.p.A.*

In connection with the voluntary public exchange offer launched by UniCredit S.p.A. ("UniCredit" or the "bank") for all the shares of Commerzbank Aktiengesellschaft ("Commerzbank") on 16 March 2026 (the "PEO"), UniCredit's board of directors (the "directors") engaged us to perform a limited assurance engagement on the method it adopted to determine the exchange ratio and on the related application methodology (the "method").

The method is set out in the attached directors' report approved on 2 April 2026 (the "report") pursuant to article 2441.6 of the Italian Civil Code, article 70.4 of Consob (the Italian Commission for listed companies and the stock exchange) regulation no. 11971 of 14 May 1999 as subsequently amended (the "Issuer Regulation") and to art. 125-ter of the Legislative Decree of February 24, 1998 n.58 (the Consolidated Finance Act, or "CFA").

In accordance with such method, the directors have resolved that the exchange ratio is 0.485 newly issued ordinary UniCredit shares for each Commerzbank share tendered to the PEO (the "exchange ratio").

The directors determined the exchange ratio by using the criteria described in the directors' report and set out below, and the procedures and activities performed by UniCredit's competent departments.

Directors' responsibilities

UniCredit's directors are responsible for the drafting of paragraph 6 of the report, which identifies the valuation method they selected to determine the exchange ratio and the related application methodology (the "subject matter" under ISAE 3000 revised). They are also responsible for such internal control as they determine is necessary to calculate an exchange ratio that is free from material misstatement, whether due to fraud or error.



UniCredit S.p.A.

Independent limited assurance report to UniCredit S.p.A. on the method adopted by UniCredit's directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Commerzbank Aktiengesellschaft

2 April 2026

Our responsibilities

Our responsibility is to express an independent conclusion as to whether the method adopted by the directors to determine the exchange ratio, as reported in paragraph 6 of their report, is suitable, i.e., it is reasonable and not arbitrary in the circumstances, as well as on the application of such method, in accordance with national and international professional and valuation practices usually adopted in similar transactions, also taking into account certain regulatory provisions applicable in the present circumstances.

We carried out our work in accordance with the criteria established by "*International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information*" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the method is suitable, i.e., it is reasonable and not arbitrary in the circumstances and have been correctly applied to determine the exchange ratio under the PEO. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

We did not perform an economic valuation of UniCredit or Commerzbank. Such valuations have been solely and independently performed by the directors assisted by UniCredit's competent departments.

This report is not issued pursuant to any legal requirements and shall not be considered as the report required by article 2441.6 of the Italian Civil Code and article 158 of Legislative decree no. 58/1998 on the issue price of the new UniCredit shares issued to service the PEO.

Auditors' independence and quality management

We have complied with the independence and other ethical requirements in 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 (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.

Method used by the directors to determine the exchange ratio

The directors have resolved that, for each Commerzbank share tendered to the PEO, UniCredit will offer 0.485 UniCredit shares deriving from the capital increase servicing the PEO.

UniCredit's directors declared that they have decided to offer the Commerzbank shareholders a consideration determined in accordance with the statutory minimum offer consideration requirements as consideration for acquiring their Commerzbank shares. According to the WpÜG and the WpÜG Offer Regulation, a consideration is adequate if it meets or exceeds the "*statutory minimum offer consideration*".



UniCredit S.p.A.

Independent limited assurance report to UniCredit S.p.A. on the method adopted by UniCredit's directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Commerzbank Aktiengesellschaft

2 April 2026

As reported by the directors, pursuant to Section 31 paras. 1, 2 and 7 WpÜG in conjunction with Sections 3, 4 and 5 WpÜG Offer Regulation (WpÜG-Angebotsverordnung), the minimum consideration per Commerzbank share corresponds to the higher of the two values below:

- (a) Consideration of domestic market prices: the volume weighted average domestic stock exchange price for Commerzbank shares during the three months prior to the Announcement Date (i.e. in the period from 16 December 2025 (inclusive) to 15 March 2026 (inclusive)) (the "Commerzbank Three Month Average Price"); and
- (b) Consideration of prior acquisitions: the highest consideration granted or agreed for the acquisition of Commerzbank shares by UniCredit or persons acting jointly with UniCredit or their subsidiaries during the six months prior to the publication of the Offer Document;

The directors reported that no prior acquisition of Commerzbank shares during the relevant reference period was made at a price exceeding the Commerzbank Three Month Average Price.

The Commerzbank Three Month Average Price was determined by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, the "BaFin") on 23 March 2026 to correspond to Euro 34.24 per Commerzbank share. The statutory minimum consideration therefore amounts to Euro 34.24 per Commerzbank share.

As reported in the directors' report, where the consideration offered consists, in whole or in part, of shares, Section 31 paras. 1, 2 and 7 WpÜG in conjunction with Sections 7, 5 paras. 1 and 3 WpÜG Offer Regulation stipulates that the value of the offered shares must not exceed the volume weighted average domestic German stock exchange price for UniCredit shares during the same three-month reference period ("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 16 March 2026 is Euro 70.832 (as determined by BaFin on 23 March 2026).

The Exchange Ratio has been determined on this basis. Given the UniCredit Three Month Average Price of Euro 70.832, the value of 0.485 UniCredit shares per Commerzbank share amounts to Euro 34.35.

The maximum number of UniCredit shares that can be issued pursuant to the share capital increase reserved to the offer has been derived from the exchange ratio applied to the maximum number of Commerzbank shares that may be tendered into the offer including a buffer for potential increases of Commerzbank's share capital (as described in Section 5 of the directors report).

UniCredit has decided to offer the Commerzbank shareholders a consideration determined in accordance with the statutory minimum offer consideration requirements as consideration for acquiring their Commerzbank shares. According to the WpÜG and the WpÜG Offer Regulation, a consideration is adequate if it corresponds to at least the statutory minimum offer consideration.

As reported in the directors' report, due to the sufficient liquidity of the Commerzbank share, UniCredit was not required to determine the amount of consideration by way of a company valuation of Commerzbank Pursuant to Section 5 para. 4 WpÜG Offer Regulation. A consideration which meets or exceeds the three-month average price and meets or exceeds the higher value from prior acquisitions is therefore considered adequate within the meaning of the statutory provisions. The share consideration of 0.485 UniCredit shares per Commerzbank share thus fulfils the statutory minimum price provisions pursuant to Section 31 paras. 1 and 7 WpÜG in conjunction with Section 3 et seqq. WpÜG Offer Regulation.



UniCredit S.p.A.

Independent limited assurance report to UniCredit S.p.A. on the method adopted by UniCredit's directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Commerzbank Aktiengesellschaft

2 April 2026

Procedures and considerations by the auditors

The procedures we performed are based on our professional judgement and include inquiries, primarily of the UniCredit's personnel responsible for the determination of the exchange ratio, documental analyses, recalculations, comparisons and other evidence gathering procedures, as appropriate.

Specifically, for the purposes of expressing our conclusion as to the reasonableness and non-arbitrariness in the circumstances of the method adopted by the bank's directors in determining the exchange ratio, we planned and performed the following main procedures:

- analysis of the report approved on 2 April 2026;
- analysis of the documentation prepared for the board of directors' meetings of 2 April 2026 and 16 March 2026, during which the report and the PEO were respectively approved;
- analysis of the completeness and consistency of the reasons given by the directors for the method adopted in the determination of the exchange ratio, while checking their suitability and their consistent application, in terms of their reasonableness and non-arbitrariness, in the circumstances;
- review of the communication received from BaFin regarding the determination of the Commerzbank Three Month Average Price and UniCredit Three Month Average Price, considered by the directors for the purpose of determining the exchange ratio;
- checks of the consistency of the market prices, volumes and periods used by the directors in applying the method with the reference sources;
- re-performance of the method adopted by the directors in order to check its algebraic correctness in any material respect;
- obtaining from the directors representations regarding the transactions relating to the Commerzbank shares in the six-month period relevant for the determination of the statutory minimum consideration;
- verification that UniCredit and Commerzbank shares were sufficiently liquid in the three months prior to the Announcement Date;
- obtainment of a specific representation letter signed by UniCredit's legal representatives.

Under the circumstances, the method adopted by the directors for determining the minimum offer consideration for the Commerzbank share, as well as for determining the exchange ratio, is mandated by law and is based on market prices.

The ratio between the Commerzbank Three Month Average Price and the UniCredit Three Month Average Price is equal to 0.4834. The directors determined an exchange ratio equal to 0.485 UniCredit shares for each Commerzbank share. The value of the Commerzbank share implicitly derived from the exchange ratio would amount to 34.35 and would therefore be compliant with the minimum Commerzbank share value communicated by BaFin.

As a general matter, it is considered that the method based on market prices expresses the economic value of UniCredit and Commerzbank on the basis of the market capitalisation of the shares traded on regulated markets, the prices of which summarise the value attributed thereto by investors with respect to growth prospects, risk profile and profit generation, based on known and publicly available information, and which are, therefore, generally suitable for representing the economic value of the two entities involved in the PEO.



UniCredit S.p.A.

Independent limited assurance report to UniCredit S.p.A. on the method adopted by UniCredit's directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Commerzbank Aktiengesellschaft

2 April 2026

Such method generally constitutes a valid reference for valuations of listed companies. Generally speaking, in an efficient market, stock market prices express the value attributed by the market to the shares being traded and, consequently, provide important indications as to the value of the company that issued such shares, as they reflect the information available to analysts and investors at all times, as well as their expectations about the company's financial performance.

The accuracy of the market price comparison depends on the fulfilment of certain conditions. In particular, it is necessary that the companies subject to valuation have a sufficient free float, that their shares are sufficiently liquid and traded in sufficiently efficient markets and that the time horizon and reference dates selected for observing the stock prices are relevant and not influenced by events of an exceptional nature, short-term fluctuations and speculative stress.

Specifically, the reference to market prices was deemed relevant in this case because UniCredit and Commerzbank shares:

- have been listed for a reasonable period of time;
- have high levels of free float and liquidity;
- have a significant number of institutional investors among their shareholders;
- benefit from a good coverage of equity research;
- are included in several equity indices, both local and sector-specific.

Furthermore, in the present case, as represented by the directors no prior acquisition of Commerzbank shares during the relevant reference period was made at a price exceeding the Commerzbank Three Month Average Price.

Inherent limitations to our procedures

In addition to the considerations made by the directors in determining the exchange ratio and indicated in paragraph 6 of their report, we highlight the following:

- with reference to market method, although market prices reflect values expressed by the market, they are subject to significant fluctuations due to market volatility. In the context of a share exchange, this aspect is mitigated by the relative estimate between the two securities being exchanged;
- the valuations performed by UniCredit's directors consider the financial and market conditions during the last three months prior to the publication of the decision to launch the offer (16 March 2026). The terms of the PEO do not provide for any adjustments to the exchange ratio for subsequent events.

Conclusion

Based on the documentation examined and the procedures performed and taking into account the nature and extent of our work, nothing has come to our attention that causes us to believe that the method adopted by UniCredit S.p.A.'s directors, as set out in paragraph 6 of their report, is not suitable, i.e., it is reasonable and not arbitrary in the circumstances. Moreover, nothing has come to our attention that causes us to believe that such method has not been correctly applied for the purposes of determining the exchange ratio, identified as 0.485 UniCredit shares for each Commerzbank share tendered to the PEO.

**UniCredit S.p.A.**

Independent limited assurance report to UniCredit S.p.A. on the method adopted by UniCredit's directors to determine the exchange ratio in connection with the voluntary public exchange offer launched by UniCredit S.p.A. for all the shares of Commerzbank Aktiengesellschaft

2 April 2026

Restriction on use

This report has not been prepared pursuant to any legal requirements for the sole benefit of the board of directors of UniCredit S.p.A. in connection with the PEO. As such, it cannot be used for any other purposes, in whole or in part. We have not undertaken to update this report for events or circumstances that may occur after its issue.

Milan, 2 April 2026

KPMG S.p.A.

Bruno Verona
Director of Audit



ANNEX B

KPMG S.p.A.
Revisione e organizzazione contabile
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

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 2024, 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 5.2 - "Pro-forma balance sheets and income statements" of the information document prepared by the parent's directors pursuant to Article 70, paragraph 6, of the Issuers' Regulation approved by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended (the "Issuers' Regulation"), in accordance with Annex 3B to the same Issuers' Regulation (the "information 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 20 of the Commission Delegated Regulation (EU) 2019/980, supplemented by ESMA's guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138), and described in section 5.2.1 – "Preparation Criteria" (the "Preparation Criteria") of the information 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 "Potential 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 Potential 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 at 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;



UniCredit S.p.A.

Independent auditors' assurance report on the compilation of pro-forma financial information of UniCredit S.p.A.

- Commerzbank Group's consolidated financial statements as at 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 at 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 Preparation Criteria 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 3B to the Issuers' Regulation, about whether the pro-forma consolidated financial information has been properly compiled by the parent's directors on the Preparation Criteria 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 Preparation Criteria.

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 information 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 Potential Acquisition would have been as presented in the pro-forma consolidated financial information.



UniCredit S.p.A.

Independent auditors' assurance report on the compilation of pro-forma financial information of UniCredit S.p.A.

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 Preparation Criteria and the latter are consistent with the accounting policies adopted by the UniCredit Group.

Milan, 2 April 2026

KPMG S.p.A.

Davide Gorno
Director of Audit

Annex C



Explanatory report of the Board of Directors of UniCredit S.p.A.

Extraordinary Shareholders' Meeting - May 4, 2026

1. Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power, to be exercised within 31 December 2027, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, by issuing maximum no. 470,000,000 ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind reserved to a voluntary public takeover offer for all the ordinary shares of Commerzbank Aktiengesellschaft; subsequent amendment of Art. 6 of the Company's by-laws; related and subsequent resolutions

Dear Shareholders,

the Board of Directors of UniCredit S.p.A. (the “**Bank**” or “**UniCredit**”) has convened an Extraordinary Shareholders’ Meeting on 4 May 2026 at 10:00, in a single call, to submit for your approval the above matter, placed under **item 1** of the agenda, concerning the proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the Bank’s share capital, in one or more tranches, in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, by issuing a maximum number of 470,000,000 ordinary shares, with ordinary rights and having the same characteristics as those outstanding at the issue date, whose issue price will be determined by the Board of Directors in accordance with the law, to be paid up by way of contribution in kind of the ordinary shares of COMMERZBANK Aktiengesellschaft (the “**Share Capital Increase Reserved to the Offer**”) tendered in the voluntary public takeover offer submitted by UniCredit for all the ordinary shares of COMMERZBANK Aktiengesellschaft not directly held by UniCredit, as announced on March 16, 2026 (the “**Announcement Date**”) by means of the announcement issued pursuant to Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – “**WpÜG**” and the “**Section 10 Announcement**”), and to be carried out through the submission to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”) of the offer document pursuant to Sections 34 and 14 paras. 2 and 3 of the **WpÜG** (the “**Offer Document**”) which will be made available in the manner and within the timeframe prescribed by the applicable regulations.

The proposal to amend the By-laws concerning the granting of the delegation to the Board of Directors of UniCredit, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital of UniCredit (the “**Delegation**”) is described in this explanatory report (the “**Report**”), which was unanimously approved by the Board of Directors on 2 April 2026, in accordance with the provisions of Article 2441, paragraph 6 of the Italian Civil Code and 70, paragraph 4, of the regulations adopted by Consob with resolution 11971 of May 14, 1999, as subsequently amended (the “**Issuers’ Regulations**”), and Article 125-ter of the Legislative Decree of February 24, 1998 n. 58 (the “**TUF**”).

1. DESCRIPTION OF THE TRANSACTION, REASONS FOR THE PROPOSED DELEGATION OF AUTHORITY, REASONS FOR AND PURPOSE OF THE CAPITAL INCREASE

On March 16, 2026, the Board of Directors of the Bank resolved to announce a voluntary public takeover offer in the form of exchange offer (the “**Offer**”, including any permitted change, integration or variations to it) pursuant to and in accordance with Sections 34 and 14 para. 2 and 3 of the **WpÜG** concerning all the ordinary shares of COMMERZBANK Aktiengesellschaft (“**Commerzbank**”), a stock corporation (*Aktiengesellschaft*), incorporated under the laws of Germany, with shares admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse* – “**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, not directly held by UniCredit.

The decision was announced by UniCredit on the Announcement Date by means of the Section 10 Announcement and by means of a specific press release available on the Bank's institutional website at the following <https://www.unicreditgroup.eu/en/press-media/press-releases.html> (the "Press Release").

The consummation of the Offer will be subject to certain closing conditions to be further detailed in the Offer Document. These will include merger control, foreign investment control, and EU foreign subsidies clearances, regulatory clearances (including, but not limited to, clearance by the European Central Bank and German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in Germany) as well as other customary offer conditions.

Pursuant to German law, the Offer is addressed to all Commerzbank shares not already directly held by UniCredit.

The Offer will envisage that for each share of Commerzbank tendered to the Offer, UniCredit grants a consideration (the "Consideration") represented by 0.485 newly issued ordinary shares of UniCredit, with no par value, with regular dividend rights and having the same characteristic of those already outstanding on the date of issuance, to be listed on Euronext Milan, on the regulated market (*regulierter Markt*) (*General Standard*) of the FSE managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) (the "UniCredit Shares"). Section 6 below provides additional information with regards to the exchange ratio.

The reason for advancing the proposal to grant to the Board of Directors the Delegation to carry out the Share Capital Increase Reserved to the Offer is that such option, as opposed to a resolution for capital increase adopted directly by the shareholders' meeting, is more appropriate for guaranteeing the necessary degree of flexibility in defining the terms and conditions of the share capital increase for the purposes of the Offer and thus, to meet and adapt to the Offer's features. As also confirmed by market precedents with structures similar to that of the Offer, the Delegation tool also allows the more effective coordination of the regulatory requirements provided for by the Italian Civil Code's provisions for carrying out a capital increase through an in-kind contribution in accordance with the procedures under applicable law on the launch, execution and completion of a voluntary public takeover offer in Germany.

The proposed Delegation provides that the Share Capital Increase Reserved to the Offer may be resolved by the Board of Directors by 31 December 2027, including in multiple tranches and in severable form. The proposed Delegation entails by law the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence of the Italian Civil Code (in the event of a share capital increase to be paid up through contributions in kind), as the newly issued UniCredit Shares will be subscribed and paid up through the contribution to UniCredit of the shares of Commerzbank tendered into the Offer and will therefore be reserved to Commerzbank shareholders accepting the Offer.

Upon the exercise of the Delegation, if granted, the Board of Directors will determine the share issue price of the new UniCredit Shares pursuant to Article 2441, paragraph 6 of the Italian Civil Code. Please refer to Section 7 below for further information in this regard.

Without prejudice to all the powers and prerogatives of the Board of Directors regarding the transaction (including, for the sake of clarity only, the ability to adjust and/or amend the content and/or structure of the Offer and/or identify different and/or additional methods for its execution), it is hereby acknowledged that, the number of new shares to be issued upon the exercise of this Delegation will depend *inter alia* on the number of outstanding shares of Commerzbank, the number of shares tendered into the Offer and/or, subject to compliance with the above-mentioned maximum amount. .

2. FINANCIAL INDEBTEDNESS STRUCTURE FOLLOWING THE TRANSACTION

The contribution in-kind of Commerzbank shares targeted by the Offer will not impact the structure of UniCredit's financial indebtedness.

3. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL REMARKS ON THE OPERATING PERFORMANCE AND ON THE FORESEEABLE CONCLUSION OF THE CURRENT FINANCIAL YEAR

On March 31, 2026, the ordinary shareholders' meeting of UniCredit was held to approve the financial statements for the year ending December 31, 2025.

Please refer to the report of the Board of Directors with reference to item 1 on the agenda of the ordinary shareholders' meeting, to the financial statement documents as well as to the documents published in relation to the presentation of the 2025 results for full information about UniCredit's results for the year ended December 31, 2025, as well as for information regarding the management and foreseeable conclusion of the current financial year.

4. UNDERWRITING AND/OR PLACEMENT SYNDICATES AND OTHER POTENTIAL MEANS OF PLACEMENT

No underwriting or placement syndicates, or any other means of placement are envisaged given the fact that the Delegation has as its subject matter a share capital increase for the purposes of a public takeover offer.

5. NUMBER, CATEGORY AND DIVIDEND DATE OF THE NEW SHARES

Should the Board of Directors exercise the Delegation, if granted, the Share Capital Increase Reserved to the Offer shall concern the issuance of a maximum of 470,000,000 UniCredit Shares, to be paid up by way of an in-kind contribution of the Commerzbank shares tendered into the Offer.

The maximum amount of UniCredit Shares that can be issued pursuant to the Share Capital Increase Reserved to the Offer has been determined by the Board of Directors on a conservative basis, in particular, to ensure that the Share Capital Increase Reserved to the Offer is sufficient to service all acceptances under the Offer and, to a certain extent, additional Commerzbank shares that may be issued by Commerzbank before the end of the Offer's acceptance period.

The exchange ratio under the Offer has been set slightly above the statutory minimum offer consideration prescribed by German law. The statutory minimum offer consideration amounts to Euro 34.24 per Commerzbank Share, and the value of the UniCredit Shares as consideration may be set at no more than Euro 70.832 per UniCredit Share, each as finally determined on 23 March 2026 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). On this basis, the UniCredit Shares to be issued following the contribution in-kind of the Commerzbank shares shall correspond to 0.485 UniCredit Shares for each Commerzbank share tendered into the Offer, corresponding to a value of Euro 34.35 per Commerzbank Share.

The UniCredit Shares will have regular dividend entitlement and the same characteristics as the ordinary shares of UniCredit already outstanding on the date of issue.

6. CRITERIA FOR DETERMINING THE CONSIDERATION AND EXCHANGE RATIO BETWEEN UNICREDIT SHARES AND COMMERZBANK SHARES AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM AMOUNT OF NEW UNICREDIT SHARES TO BE ISSUED

UniCredit has decided to offer the Commerzbank shareholders a consideration determined in accordance with the statutory minimum offer consideration requirements as consideration for acquiring their Commerzbank shares. According to the WpÜG and the WpÜG Offer Regulation, a consideration is adequate if it meets or exceeds the statutory minimum offer consideration.

Minimum consideration

Pursuant to Section 31 paras. 1, 2 and 7 WpÜG in conjunction with Sections 3, 4 and 5 WpÜG Offer Regulation (WpÜG-Angebotsverordnung), the minimum consideration per Commerzbank share corresponds to the higher of the two values below:

- (a) Consideration of domestic market prices: the volume weighted average domestic stock exchange price for Commerzbank shares during the three months prior to the Announcement Date (i.e. in the period from 16 December 2025 (inclusive) to 15 March 2026 (inclusive)) (the "**Commerzbank Three Month Average Price**"); and
- (b) Consideration of prior acquisitions: the highest consideration granted or agreed for the acquisition of Commerzbank shares by UniCredit or persons acting jointly with UniCredit or their subsidiaries during the six months prior to the publication of the Offer Document.

As of the date of this Report, no prior acquisition of Commerzbank shares during the relevant reference period was made at a price exceeding the Commerzbank Three Month Average Price.

The Commerzbank Three Month Average Price was determined by BaFin on 23 March 2026 to correspond to Euro 34.24 per Commerzbank share. The statutory minimum consideration therefore amounts to Euro 34.24 per Commerzbank share.

Offered consideration

UniCredit is offering 0.485 UniCredit Shares in exchange for each Commerzbank share tendered into the Offer (the "**Exchange Ratio**").

Where the consideration offered consists, in whole or in part, of shares, Section 31 paras. 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 not exceed the volume weighted average domestic German stock exchange price for UniCredit Shares during the same three-month reference period ("**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 16 March 2026 is Euro 70.832 (as determined by BaFin on 23 March 2026).

The Exchange Ratio has been determined on this basis. Given the UniCredit Three Month Average Price of Euro 70.832, the value of 0.485 UniCredit Shares per Commerzbank share amounts to Euro 34.35.

Maximum number of UniCredit Shares

The maximum number of UniCredit Shares that can be issued pursuant to the Share Capital Increase Reserved to the Offer has been derived from the Exchange Ratio applied to the maximum number of Commerzbank shares that may be tendered into the Offer (as described in Section 5 above) including a buffer for potential increases of Commerzbank's share capital.

Adequacy of the consideration and valuation methods

UniCredit has decided to offer the Commerzbank shareholders a consideration determined in accordance with the statutory minimum offer consideration requirements as consideration for acquiring their Commerzbank shares. According to the WpÜG and the WpÜG Offer Regulation, a consideration is adequate if it corresponds to at least the statutory minimum offer consideration.

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

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

Further details on the Consideration will be included in the Offer Document and disclosed with the timing and modalities required by the applicable law.

It should be noted that the Board of Directors has instructed KPMG S.p.A. ("**KPMG**"), the company entrusted with the statutory audit of UniCredit's accounts, to prepare, on a voluntary basis, a report on the methods used by the Board of Directors to determine the Exchange Ratio.

At the same time as the publication of this Report, the voluntary KPMG report will also be made available to the public in order to provide UniCredit shareholders with more complete and accurate information in view of the Extraordinary Shareholders' Meeting. Full reference is therefore made to said report for further information in this respect.

7. CRITERIA USED FOR DETERMINING THE ISSUE PRICE OF NEWLY ISSUED UNICREDIT SHARES

The issue price of the UniCredit Shares to be issued in the context of the Share Capital Increase Reserved to the Offer will be determined by the Board of Directors upon the exercise of the Delegation, if granted, pursuant to Article 2441, paragraph 6, of the Italian Civil Code.

Furthermore, upon the exercise of the Delegation, if granted, without prejudice to the limit represented by the value to be attributed to the shares being contributed by the independent expert to be appointed in his valuation report, pursuant to articles 2440, paragraph 2, and 2343-ter of the Italian Civil Code, the Board of Directors will determine the portion of the issue price to be allocated to the share capital and the share premium reserve, with the specification that with respect to the portion of the issue price to be allocated to the share capital, the same shall be equal to the implied nominal value of the currently issued UniCredit shares as recorded on the date of this Report.

Finally, please note that KPMG, the company in charge of the statutory audit of UniCredit's accounts, has been instructed to issue an opinion on the fairness of the issue price of the UniCredit Shares to be offered in the Offer pursuant to Article 2441, paragraph 6 of the Italian Civil Code and art. 158 TUF. Such opinion, consistently with said provisions of law, will be issued in connection with the resolution of the Board of Directors of UniCredit to exercise the Delegation, if granted.

8. SHAREHOLDERS WILLING TO SUBSCRIBE PRO RATA THE SHARES OF UNICREDIT RESERVED TO THE OFFER; ANY UNEXERCISED PRE-EMPTIVE RIGHTS

The subscription to the Share Capital Increase Reserved to the Offer can only be made by complying with the terms of the Offer after the commencement of the acceptance period. Given this constitutes a capital increase to be paid up by way of an in-kind contribution, the pre-emptive right is not attributed by law to the existing UniCredit shareholders.

The acceptance period for the Offer has not yet commenced and, accordingly, Commerzbank shareholders have not had the opportunity to tender their shares and, in any event, as of the date of this Report, there are no Commerzbank shareholders who have expressed their willingness to subscribe to UniCredit Shares as a result of their acceptance of the Offer.

9. AUTHORIZATIONS

In relation to the proposed capital increase, UniCredit will submit in due time (i) the application to the European Central Bank requesting the latter to ascertain that the amendments to the by-laws referred to in this Report do not conflict with the sound and prudent management of UniCredit pursuant to and for the purposes of articles 56 and 61 of Legislative Decree 385 of September 1, 1993 ("**TUB**") and (ii) the application to the European Central Bank requesting the latter to grant its approval for the eligibility of the new shares issued under the Share Capital Increase Reserved to the Offer as part of UniCredit's own funds as primary tier 1 capital pursuant to articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013.

The effectiveness of the resolution in scope of this Report (and the consequent registration of the related amendment to the By-laws in the Companies' Register) is subject to the positive conclusion of the procedure with the European Central Bank, pursuant to and for the purposes of articles 56 and 61 of TUB mentioned under (i) above.

Hence, should the European Central Bank's authorization under (i) be issued at a later date than the date of adoption of the proposed resolution of the Extraordinary Shareholders' Meeting, the resolution cannot be registered with the Companies'

Register until that later date. UniCredit shall publish a press release to such extent and to inform the shareholders about outcome of the European Central Bank's procedure necessary for the effectiveness of the resolution.

10. EXPECTED TIMING OF THE TRANSACTION

It should be noted that the Offer Document will be published following: (i) approval by the Extraordinary Shareholders' Meeting of UniCredit of the Delegation; and (ii) the approval by BaFin of the Offer Document.

The acceptance period of the Offer is expected to commence on 5 May 2026 with an offer period of 4 weeks subject to extension in accordance with applicable German law.

Subject to the fulfilment (or waiver, if applicable) of the conditions to the Offer as they will be set out in the Offer Document, the settlement of the Offer is expected to be completed by the first half of 2027.

The Share Capital Increase Reserved to the Offer in exercise of the Delegation is expected to be resolved by the Board of Directors of UniCredit in due course before the settlement of the Offer.

11. ECONOMIC, EQUITY AND FINANCIAL EFFECTS OF THE SHARE CAPITAL INCREASE AND DILUTIVE EFFECTS

Given the capital increase shall be paid up by way of a contribution in-kind, the pre-emptive rights are not attributed by law to the existing UniCredit shareholders. The number of new UniCredit shares to be issued under the Share Capital Increase Reserved to the Offer and, consequently, the percentage of dilution of existing shareholders in UniCredit's Share capital will depend on the outcome of the Offer.

It is noted that:

- (i) in the event of full acceptance of the Offer for all 825,641,690 Commerzbank current shares, a maximum total of 400,436,220 UniCredit Shares arising from the Share Capital Increase Reserved to the Offer are expected to be allocated to the subscribing shareholders as total consideration, based on the exchange ratio of the Offer. This amount corresponds to approximately 21% of UniCredit's shares, calculated assuming full subscription and payment of the Share Capital Increase Reserved to the Offer (fully diluted) and based on the number of UniCredit shares issued as of today's date which can change;
- (ii) in the event of full acceptance of the Offer for all 825,641,690 Commerzbank current shares plus all the 125,235,763 additional shares in case of increase by Commerzbank of its share capital prior to settlement of the Offer, a maximum total of 461,175,565 UniCredit Shares arising from the Share Capital Increase Reserved to the Offer are expected to be allocated to the subscribing shareholders as total consideration, based on the Exchange Ratio of the Offer and in any case within the maximum amount of UniCredit Shares that can be issued pursuant to the Share Capital Increase Reserved to the Offer as identified under section 6. above (that is 470,000,000). The amount in the example under this (ii) corresponds to approximately 23% of UniCredit's shares, calculated assuming full subscription and payment of the Share Capital Increase Reserved to the Offer (fully diluted) and based on the number of UniCredit shares issued as of today's date which can change.

12. DESCRIPTION OF THE PRO-FORMA EFFECTS OF A HYPOTHETICAL BUSINESS COMBINATION WITH THE COMMERZBANK GROUP ON THE UNICREDIT GROUP'S ECONOMIC AND FINANCIAL POSITION

Please refer to the information document pursuant to art. 70 of the Issuer's Regulation published and made available to the public concurrently with this Report for full information about the main pro-forma balance sheet and income statement figures resulting from the aggregation of the data relating to UniCredit, its subsidiaries and associated companies (the "**UniCredit Group**") and to Commerzbank its subsidiaries and associated companies, (the "**Commerzbank Group**") as of 31 December 2025, as well as some commentary notes.

13. INDICATION OF THE VALUE ATTRIBUTED TO THE ASSETS BEING CONTRIBUTED AS SET FORTH IN THE VALUATION REPORT PURSUANT TO ARTICLE 2440 OF THE ITALIAN CIVIL CODE

The applicable provisions of the Italian Civil Code governing in-kind contribution require that the value of the Commerzbank shares to be contributed to UniCredit to adhere to the Offer be subject to a specific valuation by an independent expert.

UniCredit's Board of Directors resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to adopt the valuation procedure set forth in Article 2343-ter, paragraph 2, letter b), and Article 2343-quater of the Italian Civil Code for the appraisal of the Commerzbank shares to be contributed.

This procedure allows for the exemption from requiring a sworn valuation report by an expert appointed by the court in whose jurisdiction the acquiring company is based, provided that the value attributed to the contributed assets, for the purpose of determining the share capital and any share premium, is equal to or lower than the value resulting from an assessment performed by an independent expert who is unrelated to the transferor, the company, or any shareholder(s) who individually or jointly control the transferor or the company, and who has adequate and proven professional qualifications.

The decision to rely, in line with market practice for public takeover offers, on a valuation conducted by an independent expert pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, was also justified by the need to appraise a potentially majority stake in Commerzbank's share capital (rather than merely individually listed shares).

UniCredit will appoint an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of Italian Civil Code, for the purposes of conducting the valuation of the Commerzbank shares to be conferred.

Also in considering the overall timing of the Offer, the independent expert will issue its valuation report on the Commerzbank shares pursuant to Article 2343-ter, paragraph 2, letter b), in the frame of the board of directors' meeting which will resolve the Capital Increase Reserved to the Offer in execution of the Delegation to be granted by the shareholders' meeting (the "**Expert Report**").

For further details regarding the procedures for in-kind consideration and the Expert Report, reference is made to the applicable legal framework, specifically Articles 2343-ter, 2343-quater, and 2443, paragraph 4, of the Italian Civil Code.

14. TAX IMPLICATIONS OF THE TRANSACTION ON UNICREDIT

The contribution in-kind provided for in the context of the transaction described in this Report does not give rise to any tax liabilities for UniCredit.

15. SHAREHOLDING STRUCTURE OF UNICREDIT FOLLOWING THE SHARE CAPITAL INCREASE RESERVED TO THE OFFER; POTENTIAL EFFECTS ON SHAREHOLDERS AGREEMENTS

As of the date of this Report, based on disclosures received pursuant to Article 120 of the TUF and other information available to UniCredit, shareholders holding more than 3% of UniCredit's ordinary share capital or voting rights are indicated in the following table.

Declaring or ultimate controlling entity	Direct Shareholder	% of UniCredit share capital***
BlackRock Group*	BlackRock Group	7.620
Capital Research and Management Company**	Capital Research and Management Company	5.333

(*) In the capacity of non-discretionary asset management.

(**) In the capacity of discretionary asset management

(***) The percentages here indicated are calculated on the number of shares representing the updated share capital (i.e., 1,507,953,015), which takes into account the cancellation of treasury shares registered with the Company Register on 24 February 2026.

Source: UniCredit's website.

Based on the available information, as of the date of this Report, no entity exercises control over UniCredit pursuant to Article 93 of the TUF, and no shareholder agreements concerning UniCredit are in place pursuant to Article 122 of the TUF.

Given the nature of the Share Capital Increase Reserved to the Offer and the variables related to the Offer's outcome, the composition of UniCredit's shareholding structure following the execution of the Share Capital Increase Reserved to the Offer cannot be determined at this stage.

Regarding the dilutive effects on UniCredit's current shareholders of the Share Capital Increase Reserved to the Offer, reference is made to Section 11 above.

16. AMENDMENTS TO THE BY-LAWS

The granting of the Delegation for the Share Capital Increase Reserved to the Offer requires an amendment to Article 6 of UniCredit's by-laws, which, as previously mentioned, is subject to the successful completion of the authorization process before the European Central Bank pursuant to articles 56 and 61 of the TUB.

The table below provides a comparative illustration of Article 6 in its current text and in the proposed version, noting that the text proposed for insertion is highlighted in bold and that the same text will be updated, under the responsibility of the Board of Directors, following the actual exercise of the aforementioned Delegation. This update will include (i) the inclusion of new transitional clause following the exercise of the Delegation by the Board of Directors, (ii) the cancellation of the transitional clauses following execution of the Share Capital Increase Reserved to the Offer or expiry of the term for the exercise of the same and (iii) the adjustment of the share capital amount and the number of shares in Article 5 following the Share Capital Increase Reserved.

CURRENT TEXT	PROPOSED AMEDEMMENTS
<u>Art. 6</u>	<u>Art. 6</u>

1. The Board of Directors has the power, under the provisions of section 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 section 2349 of the Italian Civil Code, for a maximum of 18,700,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2021 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.	(unchanged)
2. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, 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 Group Banks and Companies who hold positions of particular importance in execution of the 2019 Group Incentive System.	(unchanged)
3. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, 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 Group Banks and Companies who hold positions of particular importance in execution of the 2020 Group Incentive System and other forms of variable remuneration.	(unchanged)
4. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, 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 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.	(unchanged)
5. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, 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 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.	(unchanged)
6. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, 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 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.	(unchanged)
7. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as	(unchanged)

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 Group Banks and Companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan.	
[8. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 247 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020 Group Incentive System. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued.] ¹	[(unchanged)]
[9. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2027, 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 Group Banks and Companies who hold positions of particular importance in execution of the 2021 Group Incentive System and other forms of variable remuneration. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued.]	[(unchanged)]
[10. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,750,000 ordinary shares, to be granted to employees of UniCredit and of 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. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued.]	[(unchanged)]
[11. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, on one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 750,000 ordinary shares, to be granted to employees of UniCredit and of 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. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued.]	[(unchanged)]
[12. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 450,000 ordinary shares, to be granted to employees of UniCredit and of 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. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued.]	[(unchanged)]

¹ The changes in square brackets have been approved by the shareholders' meeting held on 31 March 2026 and their registration with the companies' register is currently pending.

[13. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,650,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2025 Group Incentive System and for any other forms of remuneration. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued.]	[(unchanged)]
[14. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 550,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued.]	[(unchanged)]
	[15]. The Board of Directors has the power, pursuant to article 2443 of the Italian Civil Code, to resolve upon, also in more tranches within 31 December 2027, a separable share capital increase for payment for a maximum nominal amount of Euro 6,704,080,000, plus share premium, by issuing maximum 470,000,000 shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, without pre-emptive rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, to be executed through the contribution in kind of the ordinary shares of Commerzbank Aktiengesellschaft tendered in the voluntary public takeover offer in the form of an exchange offer having as its object all of the ordinary shares of Commerzbank Aktiengesellschaft not directly held by UniCredit, and announced by UniCredit on March 16, 2026 by virtue of the announcement pursuant to Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act. The Board of Directors shall, among other things, have the power to establish, in compliance with the abovementioned limitations, the amount of the capital increase within the above limits, the issue price of the newly issued ordinary shares (including any share premium), any other terms and conditions of the delegated capital increase, within the limitations set forth by the applicable regulations.

17. RIGHT OF WITHDRAWAL

The statutory amendments illustrated in Section 16 above do not give rise to a right of withdrawal under the applicable laws and the UniCredit by-laws.

18. RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

in view of the above, we invite you to adopt the following resolutions:

"The Extraordinary Shareholders' Meeting of UniCredit S.p.A.,

- having examined the explanatory report of the Board of Directors, which is approved in its entirety to the extent necessary, and the proposals contained therein;
- the report of KPMG concerning the criteria adopted by the Board for the determination of the exchange ratio of the offer;
- having examined any other documents prepared concerning this item on the agenda;

RESOLVES

- 1) grant to the Board of Directors, in accordance with Article 2443 of the Italian Civil Code, the powers – to be exercised by 31 December 2027 – to resolve upon, in one or more tranches, a separable share capital increase, reserved to the Offer, without pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence of the Italian Civil Code, for a maximum nominal amount of Euro 6,704,080,000, plus share premium, by issuing a maximum of 470,000,000 ordinary shares of UniCredit, with ordinary rights and the same characteristics as the shares already outstanding on the issue date and whose issue price will be determined by the Board of Directors according to the applicable laws, to be executed through the contribution in kind of the ordinary shares of Commerzbank Aktiengesellschaft tendered in the Offer;
- 2) to authorize the Board of Directors to determine from time to time, by exercising the aforementioned delegation and in compliance with applicable legal and regulatory provisions: (i) the overall amount of the capital increase to be resolved, also in a severable manner, and thus the number of shares to be issued, within the overall limits set out in point 1) above; (ii) the issue price of the new shares, including the share premium, considering the provisions of Article 2441, paragraph 6, of the Italian Civil Code; and (iii) any other terms and conditions of the delegated capital increase within the limits established by applicable regulations and this delegation resolution; all in accordance with the assessment pursuant to Article 2343-ter of the Italian Civil Code and any necessary updates thereto, and authorizing the Board of Directors to make statutory adjustments resulting from the exercise of the delegation, as provided in the explanatory report of the Board of Directors;
- 3) to establish that, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, (i) the share capital shall be deemed to be increased from time to time based on the amount of the acceptances collected in the above-mentioned public exchange offer and (ii) the capital increase if not fully subscribed by 31 December 2027, shall be deemed to be limited to the amount resulting from the total acceptances made by the aforesaid deadline;
- 4) to amend accordingly Article 6 of the by-laws by inserting the following new paragraph:

“The Board of Directors has the power, pursuant to Article 2443 of the Italian Civil Code, to resolve upon, also in more tranches within 31 December 2027, a separable share capital increase for payment for a maximum nominal amount of Euro 6,704,080,000, plus share premium, by issuing maximum 470,000,000 shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, without pre-emptive rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, to be executed through the contribution in kind of the ordinary shares of Commerzbank Aktiengesellschaft tendered in the voluntary public takeover offer in the form of an exchange offer having as its object all of the ordinary shares of Commerzbank Aktiengesellschaft not directly held by UniCredit, and announced by UniCredit on March 16, 2026 by virtue of the announcement pursuant to Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act. The Board of Directors shall, among other things, have the power to establish, in compliance with the abovementioned limitations, the amount of the capital increase within the above limits, the issue price of the newly issued ordinary shares (including any share premium), any other terms and conditions of the delegated capital increase, within the limitations set forth by the applicable regulations.”;
- 5) to establish that the effectiveness of the resolutions referred to in points 1), 2) and 3) as well as of the statutory amendment referred to in point 4), shall be subject to the positive outcome of the assessment procedure pursuant to articles 56 and 61 of Legislative Decree 385 of September 1, 1993, if such positive outcome has not occurred before the date of this resolution;
- 6) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer of the UniCredit, and, to the extent permitted, to the executive staff of the Company competent by reason of its role and of regulation, severally, to carry out, also through special attorneys, within the limits of the law, all that is required, necessary, or useful for the execution of the matters being resolved on, as well as:
 - (i) prepare and submit any document required for the purposes of the execution of the capital increase, as well as to fulfil the formalities necessary to proceed with the admission to listing on Euronext Milan, on the regulated market (regulierter Markt) (General Standard) of the FSE managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie SA) of the newly issued shares, including the power to prepare and submit to the competent Italian and foreign authorities any application, petition, document or

prospectus necessary or appropriate for such purposes as well as for the purposes of and to proceed with the filing and publication of the certificate provided for by Article 2444 of the Italian Civil Code;

- (ii) proceed to the formalities required by Article 2343-quater of the Italian Civil Code;*
- (iii) make the necessary amendments to Article 6 of the By-laws including the introduction of transitional clauses acknowledging that the resolution to exercise the delegated powers in relation to the capital increase has been adopted and, as a result of the partial and/or total execution of the capital increase, to amend Article 5 of the By-laws in order to reflect the updated amount of the share capital and the number of shares and to file with the Company Registry pursuant to Article 2436 of the Italian Civil Code the updated text of the By-laws including for the purposes of the removal of any temporary provisions upon expiry of the delegation ;*
- (iv) make any amendments and/or additions to the adopted resolutions that may be necessary and/or appropriate, including at the request of any competent authority or at the time of registration, and*
- (v) in general, do all that is necessary for the complete execution of the said resolutions, with any and all powers necessary and appropriate for that purpose, none excluded and excepted.”*



UniCredit S.p.A. Joint stock company - Registered Office and Head Office: Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy - Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with code 02008.1; ABI code 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007.

The Offer will exclusively be subject to the laws of the Federal Republic of Germany which differ from the disclosure, procedure and filing requirements of the US tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) for tender offers for the securities of domestic US companies. The Offer will be made in compliance with applicable US laws and regulations, including Section 14(e) and Regulation 14E under the Exchange Act. The new ordinary shares in UniCredit offered as consideration for the tendered Commerzbank shares will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and such shares in UniCredit may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the Offer nor this 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 document is adequate, accurate or complete. Any representation to the contrary is a criminal offense in the United States.