UniCredit S.p.A.

Auditors' report pursuant to article 2441, fourth paragraph, sentence 1, and sixth paragraph of the italian civil code, and article 158, first paragraph, of legislative decree no. 58/98 on the issuance price of shares in the share capital increase with the exclusion of pre-emption rights

KPMG S.p.A.

10 September 2026

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.)

Auditors' report pursuant to article 2441, fourth paragraph, sentence 1, and sixth paragraph of the italian civil code, and article 158, first paragraph, of legislative decree no. 58/98 on the issuance price of shares in the share capital increase with the exclusion of pre-emption rights

To the Board of Directors of
UniCredit S.p.A.

1 Purpose and Object of the engagement

In relation to the delegation granted by the Extraordinary Shareholders' Meeting of 4 May 2026 of UniCredit S.p.A. ("UniCredit", "UC" or the "Bank") to the Board of Directors (the "Board of Directors" or the "Directors") pursuant to art. 2443 of the Italian Civil Code (the "Delegation"), related to the share capital increase with the exclusion of pre-emption rights pursuant to article 2441, fourth paragraph, first sentence, and sixth of the Italian Civil Code and article 158, first paragraph, of the Legislative Decree no. 58/98 ("TUF"), we have received from UC the report of the Board of Directors dated 10 September 2026 pursuant to article 2441, sixth paragraph, of the Italian Civil Code (the "Report" or the "Directors' Report"), which describes and provides reasons for the aforementioned proposed share capital increase with the exclusion of the pre-emption rights, and indicates in paragraph 7 the criteria identified by the Directors to determine the price of the newly issued shares of UC.

The proposal of the Board of Directors to the Shareholders' Meeting of 4 May 2026, as described in the Report, concerned UC's share capital increase to be carried out through the issuance of up to a maximum of 470,000,000 shares with no par value, with regular dividend rights and having the same features as those already outstanding on the date of issuance, to be paid up by way of contribution in kind, to service the voluntary public exchange offer (the "Offer"), launched by UC, pursuant to and in accordance with Sections 34 and 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – "WpÜG"), on all the ordinary shares, not directly held by UniCredit, of Commerzbank Aktiengesellschaft ("Commerzbank"), it being reserved to Commerzbank's shareholders who have tendered their shares in the Offer (the "Share Capital Increase Reserved to the Offer").

Pursuant to the Delegation, the Directors can execute the Share Capital Increase reserved to the Offer within 31 December 2027, also in multiple tranches and in severable form (in via scindibile), for a maximum share capital amount of Euro 6,704,080,000, plus share premium.

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On 9 September 2026, PricewaterhouseCoopers Business Services S.r.l., appointed as independent expert by UC pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code (the "Independent Expert"), issued its fair value report on the shares of Commerzbank to be contributed ("Commerzbank Shares").

In connection with the transaction described above, we have been engaged by the Board of Directors to provide our report (parere sulla congruità del prezzo di emissione), pursuant to article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code and article 158, first paragraph, of the TUF, on the adequacy of the criteria identified by the Directors in order to determine the issuance price of the newly issued shares of UC, as indicated in paragraph 7 of the Report.

During the first part of the Board of Directors meeting held today, the Directors approved the Report in order to allow us to carry out our activities pursuant to article 2441 of the Italian Civil Code and to article 158 of TUF. Once the consistency between the Report approved by the Directors and the draft version previously provided to us, together with the documents necessary to perform our work, was verified, we issued this report in order to allow the Directors to finalize the procedure required for the abovementioned capital increase, during the second part of today's meeting.

2 Overview of the Transaction

As pointed out in the Report, on 16 March 2026, UC announced, with notice pursuant to Section 10 para. 1 sentence 1 of the WpÜG, the intention to launch the Offer on all of the shares, not directly held by UniCredit, of Commerzbank, listed on the Frankfurt Stock Exchange.

As indicated in the Report, the Offer was launched with a view to exceeding the 30% voting rights threshold, thereby addressing the risk that a mandatory takeover offer could otherwise have been triggered as a result of, inter alia, Commerzbank's share buy-back programme, as well as to promote a constructive dialogue with Commerzbank regarding its strategy and the potential measures through which further value could be unlocked.

In accordance with the Report, the Offer provides for UniCredit to pay for each share of Commerzbank tendered to the Offer a unit consideration (the "Consideration") equal to 0.485 newly issued ordinary shares of UniCredit.

UC's ordinary shares offered as Consideration *(i)* will be issued in execution of the Share Capital Increase Reserved to the Offer, *(ii)* will be traded on the Euronext Milan, on 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 *(iii)* will have regular dividend rights and the same features as those already outstanding on the date of issuance.

On 4 May 2026, the Extraordinary Shareholders' meeting of UC granted the Board of Directors with the Delegation to resolve upon the execution of the Share Capital Increase Reserved to the Offer pursuant to article 2443 of the Italian Civil Code.

As pointed out in the Report, the final results of the Offer were published by UniCredit on 8 July 2026. On the basis of these results, 198,477,598 Commerzbank shares were validly tendered into the Offer.

With reference to the prior authorisations required under the applicable laws and sector-specific regulations, it is noted that the European Central Bank determined, pursuant to Articles 56 and 61 of the Legislative Decree No. 385 of 1 September 1993 ("TUB"), that the Share Capital Increase Reserved to the Offer (including the exercise of the relevant Delegation) and the related by-laws amendments are not inconsistent with the sound and prudent management of UniCredit, and further authorised the classification of the newly issued shares under the said Share Capital Increase Reserved to the Offer as UniCredit's Common Equity Tier 1 instruments, pursuant to Articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013.

As pointed out in the Report, the Offer may be settled, subject to the fulfilment (or waiver, even partial, where applicable) of the conditions to the Offer set out in the Offer Document, including applicable regulatory authorizations.

3 Nature and scope of this report

As set out in the Report, and specifically in paragraph 7 which represents the subject matter of this report, the issuance price of the new shares will be determined by the Directors when executing the Share Capital Increase Reserved to the Offer, subsequently to the date of this report, through the automatic application of the criteria identified by the Directors and described in the following paragraph 5.

In this context, this report, issued pursuant to article 2441, sixth paragraph of the Italian Civil Code and to article 158, first paragraph, of the TUF, aims at strengthening the information available to the shareholders excluded from pre-emption rights, pursuant to article 2441, fourth paragraph, first sentence of the Italian Civil Code, about the method adopted by the Directors to determine the issuance price of the new shares for the Share Capital Increase Reserved to the Offer.

Considering the specific features and characteristics of the transaction outlined above, as detailed in the Report, this report sets out the criteria identified by the Directors to determine the issuance price of the new shares and any difficulties that the Directors may have encountered and includes our considerations on the adequacy of this criteria, in terms of its reasonableness and non-arbitrariness in the circumstances.

Therefore, the purpose of this report is not to express:

(i) an economic valuation of UC, that was exclusively performed by the Directors;

(ii) an economic valuation of the Commerzbank Shares, which is the scope of the fair value report issued by the Independent Expert pursuant to article 2343-ter of the Italian Civil Code;

(iii) an opinion on the adequacy of the exchange ratio between the newly issued shares of UC and the Commerzbank Shares, determined by the Directors and already subject of the "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" issued by KPMG on 2 April 2026.

4 Documentation used

In performing our work, we obtained directly from UC the documents and the information deemed useful in this circumstance. In particular, we obtained and analysed the following documentation:

- minutes of the Extraordinary Shareholders' Meeting of UC held on 4 May 2026, including the related annexes;
- draft and final versions of the Report approved by the Directors on 10 September 2026 prepared pursuant to art. 2441, sixth paragraph, of the Italian Civil Code and art. 70 of Consob's Regulation 11971/99;
- current by-laws of UC;
- UC's separate and consolidated financial statements as of 31 December 2025 and 31 December 2024, audited by us, in relation to which we issued the auditors' reports on 26 February 2026 and 24 February 2025, respectively;
- UC's half-yearly financial reports as of 30 June 2026 and 30 June 2025, reviewed by us, in relation to which we issued the auditors' reports on 30 July 2026 and 31 July 2025, respectively;
- price trend of UC's shares during the six months before the date of the Report;
- press releases related to the transaction;
- accounting, non-accounting and statistical elements, as well as any other information deemed useful in carrying out our engagement.

Additionally, for information purposes only of the overall transaction, we obtained the fair value report issued by the Independent Expert on 9 September 2026, pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code on the valuation of the Commerzbank Shares that are subject of the Offer.

Furthermore, on 10 September 2026, we obtained a specific and explicit representation letter from UC specifying that, to the best knowledge of the management of UC, no significant changes, events or circumstances have occurred requiring necessary changes to the assumptions, data and information that we considered in performing our analyses and / or that could have a significant impact on valuations performed.

5 Valuation method adopted by the Board of Directors to determine the issuance price of the shares

As reported in the Report, the execution of the Share Capital Increase Reserved to the Offer provides for the issuance of 96,261,635 UniCredit Shares, based on the exchange ratio of 0.485 newly issued ordinary shares of UC for each Commerzbank Share tendered to the Offer, for a share capital amount of €14.26 for each newly issued UniCredit Share and, therefore, for a share capital amount of Euro 1,372,690,915.10, plus share premium.

As indicated in the Report by the Directors, the Board of Directors, without prejudice to the exchange ratio illustrated and examined in Paragraph 6, is required to determine the share issue price pursuant to and for the purposes of Article 2441, sixth paragraph, of the Italian Civil Code.

In this regard, the Directors point out that, in the context of capital increases with exclusion of pre-emptive rights to be paid-out by contribution in kind and connected to a business combination, the applicable international accounting standards, as is well known, require that, against the issuance of new shares, a total increase in UniCredit's shareholders' equity be recorded, corresponding to the fair value of the UniCredit shares that will be allocated to the tendering shareholders under the Offer, net of any directly attributable ancillary charges related to the issuance of the new shares. The Directors' Report states that such fair value will correspond, more precisely, to the market price (reference price) of the UniCredit share on the trading day preceding the date on which the legal effects of the exchange with the Commerzbank shares tendered to the Offer take place.

According to the Report, and based on the foregoing, in the context of the Offer, it is the applicable legal framework — including accounting rules — that requires the unit issue price of the UniCredit shares, which by definition corresponds to the shareholders' equity increase recorded as result of the share issuance, to coincide with the fair value, namely the market price (reference price) of the UniCredit share on the trading day before the payment date of the Consideration of the Offer (subject to the fulfilment or waiver, in whole or in part, where applicable, of the conditions to the Offer provided under the Offer Document).. The quotation thus determined is therefore assumed as the fair issue price,without prejudice to the following.

The Directors indicate that, indeed, in relation to the maximum amount of the issue price of the new UniCredit shares reflected in the determination of the share capital and the share premium, without prejudice, to the statutory limit represented by the value attributed or to be attributed to the Commerzbank shares being contributed by the independent expert (as identified above) in his valuation report or in its updated versions, pursuant to Articles 2440, second paragraph, and 2343-ter of the Civil Code, it is provided that, should the UniCredit's shareholders' equity increase, as determined above on the basis of the fair value, exceed the value recognised by the independent expert, such difference shall be allocated to another capital reserve, in compliance with IFRS accounting standards.

In addition, the Board of Directors also highlights in the Report that the methodology described above is consistent with the established practice in capital increases carried out by companies with shares listed on regulated markets, where the market price method is commonly accepted and used — both at national and international level.

The Directors state that, in fact, market prices generally express, in an efficient market, the value attributed by the market to the shares being traded and therefore provide relevant indications of the value of the company to which such shares relate, as they reflect the information available to analysts and investors, as well as their expectations regarding the Bank's economic and financial performance.

Moreover, according to the Report, for the purposes of applying the market price methodology, Directors assumed that:

- the security is traded on an efficient market;

- there is a free float, in reference to the portion of the share capital traded on financial markets, sufficient to ensure a level of liquidity — in terms of daily trading volumes — that is significant with respect to the metrics characterising the main stocks listed on the relevant market index;
- there is substantial coverage by financial analysts, such as to ensure that the market is promptly informed about exogenous and endogenous events — as communicated by the issuer — which may have an impact on the market price.

6 Valuation difficulties encountered by the Board of Directors

The Directors' Report does not indicate any specific difficulties encountered by the Directors in the valuation referred to in the previous paragraph.

7 Work performed

For the purpose of our engagement, we carried out the following main activities:

- analysis of the minutes of the Extraordinary Shareholders' meeting of UC held on 4 May 2026, including the related annexes;
- critical analysis of the draft versions of the Directors' Report that were provided to us by UC (with subsequent updates) ahead of its approval by the Directors occurred during the first part of today's meeting;
- verification that the Directors' Report approved during the first part of today's Board of Directors' meeting did not present substantial changes compared to the draft versions of the Report previously provided to us, with specific reference to paragraph 7 "Determination of the issue price of newly issued UniCredit shares";
- analysis, for the purposes of this engagement, of the Bank's current by-laws;
- analysis, for information purposes only on the overall transaction, of the fair value report issued by the Independent Expert on 9 September 2026, pursuant to article 2343-ter, second paragraph, letter b), of the Civil Code on the valuation of the Commerzbank Shares that are subject of the Offer;
- analysis, on the basis of the discussions held with the management of UC, of the work performed by UC in identifying the criteria for the determination of the issuance price of the new UC's shares in order to verify the consistency of such criteria, as it is reasonable, grounded and non-arbitrary in the circumstances;
- verification of the completeness and consistency of the reasons provided by the Board of Directors regarding the valuation criteria they adopted to determine the issuance price of the shares;
- analysis of the elements necessary to assess whether such criteria was technically appropriate, under the specific circumstances, to determine the issuance price of the new shares;
- controls on the trend in UC share prices in different time intervals, during the last six months prior to the Directors' Report date;
- collection of publicly available information, and analyses on volumes and volatility of UC's shares, features of its free float and level of liquidity;

- analysis of the recommendations, in terms of target prices, reported in the equity research reports issued by leading financial analysts;
- sensitivity analyses on the criteria adopted by the Board of Directors as well as further independent assessments based on the market methodologies commonly used in the market;
- obtainment of a formal representation that, to the best knowledge of UC's management, there were no significant changes to the information used in carrying out our analysis that could have a significant impact on the data and information considered.

8 Comments and clarifications on the adequacy of the valuation method adopted by the Directors for the determination of the issuance price of the shares

In accordance with the content of the above paragraph 5, the Board of Directors of UC has identified the criteria that it will apply (automatically and without discretion) when executing the Share Capital Increase Reserved to the Offer. Paragraph 7 of the Directors' Report describes the reasons underlying their choice and the logical process followed to identify the criteria for determining the issuance price of the new UC shares in the context of the Share Capital Increase Reserved to the Offer.

In this regard, considering the specific characteristics of the Share Capital Increase Reserved to the Offer mentioned above, we express below our considerations exclusively on the adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, of the method adopted by the Board of Directors for the purpose of identifying the issuance price of the new UC shares, as reported in paragraph 7 of the Directors' Report.

- Pursuant to article 2441, sixth paragraph, of the Civil Code, the issuance price of the shares, in case of exclusion of the pre-emption right, must be determined "*on the basis of the shareholders' equity* (patrimonio netto)*, taking into account, for shares listed on the stock exchange, the share price trend in the last six months*". With regard to the expression "*shareholders' equity* ", scholars maintain that the legislator intended not to refer to the accounting reported value of the *shareholders' equity*(*patrimonio netto contabile*), but rather to the current value of the company's economic capital. With regard to the "*share price trend in the last six months*", scholars and practitioners agree that it should not be necessarily intended as referred to a six month average of the prices, but also to more limited or punctual reference periods, depending on the circumstances and on the specific characteristics of the stock, with the aim to identify the current value of the issuing company.
- The reference to the stock market prices method identified by the Directors is commonly accepted and used both at national and international level and is in line with the established professional practice for companies with shares listed on regulated stock exchanges. In an efficient market, in fact, stock prices tend to express the value attributed by the market to the shares traded and accordingly provide significant information about the value of the company to which the shares refer to, since prices reflect the information available to analysts and investors, as well as their expectations on the company's economic and financial performance. The adoption of the stock market prices method is also based on the aforementioned provision of the sixth paragraph of article

2441 of the Civil Code. Considering the above, the adoption of the stock market prices method appears, in the circumstances, reasonable and not arbitrary.

- The adoption, for the purpose of determining the issuance price of the shares, of a criteria based on the identification of a specific reference price recorded on the trading day preceding the execution of the contribution of the Commerzbank Shares tendered, in these circumstances, seems appropriate also in consideration of the specific characteristics of UC's stock. As generally acknowledged by scholars and by the evaluation practice, in analysing a stock, the more significant is the traded stock in terms of traded volumes, the less extended the time horizon could be, being the traded prices the result of a large and continuous number of negotiations carried out freely by shareholders and investors operating on the market in the absence of external influences.

- In our opinion, the aforementioned characteristics have been verified with respect to UC's stock and confirmed by the analyses performed by us on the free float, on the turnover ratio (i.e. the ratio between the average daily value of the trades and the free float), on the bid-ask spread (i.e. the price difference between the bid and ask prices at which the stock is traded on the market) and the analysts' coverage of the stock. In light of the concrete characteristics of the UC security, the methodological choice of the Board of Directors to use the reference price of the share on a specific trading day as the issuance price, appears, in the circumstances, reasonable and not arbitrary.

- Additionally, the Directors pointed out that the choice of setting the issuance price of UC's shares equal to the stock market price (reference price) of UC's share on the trading day prior to the execution of the contribution of the Commerzbank Shares tendered, is consistent with what is specifically required by the applicable accounting regulations. In fact, the international accounting standards require the recognition, against the issue of new shares, of an overall increase in UC's shareholders' equity corresponding to the fair value of UC's shares that will be assigned to those who tendered their shares in the context of the Offer, net of additional charges directly attributable to the issue of the new shares. The correspondence between the issuance price of the new shares and their fair value is consistent for accounting purposes and confirms, in terms of reasonableness and non-arbitrariness, the methodological choice of the Directors to use a specific reference price recorded on the trading day immediately prior to the transaction's settlement.

- In line with the aforementioned accounting regulations, the Board of Directors did not apply methods, other than that of stock market prices, that would have been objectively difficult to apply in the circumstances. This choice of Directors, in light of the specific characteristics of the transaction, can be considered reasonable and not arbitrary.

The aspects discussed above were duly taken into consideration for the purpose of issuing this report.

9 Limitations encountered by the auditors and significant aspects emerged in performing this engagement

- The stock market prices method - on which the issuance price of the new UC shares is based, in line with the rationale expressed by the Board of Directors - is influenced by the performance of the financial markets. Financial markets, by their nature, may be subject to material fluctuations over time, also in relation to the uncertainty of the current general economic outlook. As such, the application of market methods can lead to different values, to a more or less significant extent, depending on the moment on which the valuation is carried out, it being understood that these considerations are general in nature and should be regarded in the context of the specific characteristics of this Share Capital Increase Reserved to the Offer functional to the share exchange envisaged by the Offer.
- As anticipated, the transaction structured by the Board of Directors foresees the issuance of new shares by UC through a share capital increase with the exclusion of pre-emption rights, pursuant to article 2441, fourth paragraph, first sentence, of the Civil Code. Such new shares will be issued to service the contribution in kind of the Commerzbank Shares by the recipients of the Offer. The object of this report is exclusively represented by our considerations on the adequacy, in terms of reasonableness and non-arbitrariness, in the circumstances, of the criteria to determine the issuance price of the new UC shares described in paragraph 7 of the Report.
- The Directors point out that this report, which is exclusively issued on the criteria indicated in paragraph 7 of their Report, shall not require any update, when, upon execution of the contribution of the Commerzbank Shares, on the payment date of the Offer Consideration, the issuance price will be determined by the Board of Directors automatically and definitively, on the basis of the updated data available on that date and in application of the identified criteria.
- The Directors have determined the maximum number of new UC shares to be issued to service Offer, on the basis of the exchange ratio determined by them on the basis of the methodological approach described in paragraph 6 of their Report, which is not the subject of this report. With specific regard to the exchange ratio, following the request of UC, on 2 April 2026 KPMG issued an "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".
- With reference to the maximum amount of the Share Capital Increase Reserved to the Offer, the Directors point out in their Report that this amount is subject to the limit consisting of the value that the Independent Expert, in its fair value report, attributed to the Commerzbank Shares subject to contribution pursuant to articles 2440, second paragraph, and 2343-ter of the Italian Civil Code. When examining the criteria for determining the issuance price of the shares adopted by the Directors, we have not carried out an economic assessment of the Commerzbank Shares, which will be subject to contribution in the context of the Offer. As anticipated, the value of the Commerzbank Shares is exclusively subject to the assessment made by the Independent Expert appointed by UC pursuant to article 2343-ter, second paragraph, letter b), of the Civil Code.

- Additionally, any considerations on the Directors' decisions upon the transaction's structure, the related obligations (also from a legal and tax standpoint), the timing, the start and the execution of the transaction and any related choices are excluded from our scope of work.
- Without prejudice to what is stated in articles 2343-quater, fourth paragraph, and 2443, fourth paragraph, of the Civil Code, the Report does not indicate any temporal constraints regarding the disposal of the newly issued ordinary shares of UC, with the subsequent full right for the holders of Commerzbank Shares, following the delivery by UC of the new UC shares exchanged, to trade the aforementioned shares on the market.

10 Conclusions

Based on the documents examined and the procedures indicated above, and considering the nature and the scope of our work, as detailed in this report (parere di congruità), without prejudice to what is indicated in paragraph 9, we believe that the criteria identified by the Board of Directors, as illustrated in paragraph 7 of their Report, is adequate, as it is reasonable and not arbitrary in the circumstances, for the purpose of determining the issuance price of 96,261,635 new ordinary shares of UniCredit S.p.A. in the context of the share capital increase with the exclusion of pre-emption rights reserved to the shareholders of Commerzbank Aktiengesellschaft.

Milan, 10 September 2026

KPMG S.p.A.

(signed on the original)

Bruno Verona
Director of Audit

Annex 1

Explanatory Report of the Board of Directors of UniCredit S.p.A. regarding the proposed resolution by the same Board – exercising the delegation granted by the Extraordinary Shareholders' Meeting of UniCredit S.p.A. held on 4 May 2026 – of a capital increase, against payment, for an amount of share capital equal to Euro 1,372,690,915.10, plus share premium, through the issuance of No. 96,261,635 ordinary shares, with regular dividend rights and having the same features as the shares already outstanding on the issue date, with exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid by means of contribution in kind of Commerzbank Aktiengesellschaft shares tendered in acceptance of the voluntary public takeover offer announced by UniCredit on March 16, 2026 on all the ordinary shares of Commerzbank Aktiengesellschaft

Explanatory Report of the Board of Directors

10 September 2026

UniCredit

Explanatory Report of the Board of Directors of UniCredit S.p.A. regarding the proposed resolution by the same Board – exercising the delegation granted by the Extraordinary Shareholders' Meeting of UniCredit S.p.A. held on 4 May 2026 – of a capital increase, against payment, for an amount of share capital equal to Euro 1,372,690,915.10, plus share premium, through the issuance of No. 96,261,635 ordinary shares, with regular dividend rights and having the same features as the shares already outstanding on the issue date, with exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid by means of contribution in kind of Commerzbank Aktiengesellschaft shares tendered in acceptance of the voluntary public takeover offer announced by UniCredit on March 16, 2026 on all the ordinary shares of Commerzbank Aktiengesellschaft.

This explanatory report (the "**Report**"), unanimously approved by the Board of Directors on 10 September 2026 and prepared pursuant to Articles 2441, paragraph 6 of the Italian Civil Code and 70, paragraph 7, letter a) of the issuers' regulations adopted by Consob with resolution 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulations**"), sets out the terms, conditions and rationale of the share capital increase that the Board of Directors of UniCredit S.p.A. ("**UniCredit**") intends to resolve upon exercising the delegation granted by the Extraordinary Shareholders' Meeting of UniCredit held on 4 May 2026, pursuant to Article 2443 of the Italian Civil Code (the "**Delegation**").

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

The exercise of the Delegation referred to in this Report falls within the broader context of the voluntary public takeover offer, in the form of exchange offer (the "**Offer**", including any permitted change, integration or variations to it) launched pursuant to and in accordance with Sections 34 and 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**") for all the ordinary shares, not directly held by UniCredit, of Commerzbank Aktiengesellschaft ("**Commerzbank**"). The Offer was announced by UniCredit by means of the announcement dated March 16, 2026 (the "**Announcement Date**") issued pursuant to Section 10 para. 1 sentence 1 of the WpÜG (the "**Section 10 Announcement**"). Following approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**Bafin**"), the offer document (the "**Offer Document**") was published on 5 May 2026 pursuant to the applicable regulation.

As more extensively described in the Offer Document, the Offer formed part of UniCredit's long-term strategic approach to its investment in Commerzbank. In particular, the Offer was launched with a view to exceeding the 30% voting rights threshold, thereby addressing the risk that a mandatory takeover offer could otherwise have been triggered as a result of, inter alia, Commerzbank's share buy-back programme, as well as to promote a constructive dialogue with Commerzbank regarding its strategy and the potential measures through which further value could be unlocked. UniCredit considered that Commerzbank had significant value creation potential, including through a sharper focus on its core activities, growth and efficiency initiatives and, potentially, the realisation of strategic and operational synergies. For further information on the commercial and strategic rationale underlying the Offer, reference is made to Section 7.1 ("Commercial and strategic background") of the Offer Document.

The financial resources of UniCredit, its expertise as pan-European commercial bank and strong infrastructure will provide a great benefit for Commerzbank and its subsidiaries (the "**Commerzbank Group**"). A combination of the two banks could lead to significant added value for all stakeholders.

The Offer provides for UniCredit to pay for each share of Commerzbank tendered to the Offer a consideration (the "**Consideration**") equal to 0.485 newly issued ordinary shares of UniCredit.

The acceptance period for the Offer expired on 16 June 2026 at 24:00 hours (Frankfurt am Main local time), followed by an additional acceptance period, which expired on 3 July 2026, 24:00 hours (Frankfurt am Main local time). The final results of the Offer were published by UniCredit on 8 July 2026 pursuant to Section 23 paragraph 1 sentence 1 No. 3 WpÜG (the "**Announcement of Results**"). On the basis of the Announcement of Results, 198,477,598 Commerzbank shares were validly tendered into the Offer.

On 4 May 2026 the Extraordinary Shareholders' Meeting of UniCredit approved the Delegation proposal to increase UniCredit's share capital reserved to the Offer (the "**Share Capital Increase Reserved to the Offer**").

In particular, the resolution granting the Delegation provides that the Share Capital Increase Reserved to the Offer may be resolved by the Board of Directors by December 31, 2027, also in multiple tranches and in severable form, for a maximum amount of share capital equal to Euro 6,704,080,000, plus share premium which shall be determined by the Board of Directors itself pursuant to Article 2441, paragraph 6, of the Italian Civil Code, through the issuance of up to a maximum of 470,000,000 shares with no par value, with regular dividend rights and having the same features as those already outstanding on the date of issuance, to be listed on Euronext Milan, on 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*) (the "**UniCredit Shares**"). The Delegation provides the exclusion of the option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, since the newly issued UniCredit Shares to be offered in exchange are reserved for those participating in the Offer and will be subscribed and paid for by means of the contribution in-kind to UniCredit of the Commerzbank shares tendered in adherence to the Offer and will therefore be reserved to the participants to the Offer.

With reference to the prior authorisations required under the applicable laws and sector-specific regulations, it is noted that the European Central Bank determined, pursuant to Articles 56 and 61 of the Legislative Decree No. 385 of 1 September 1993 ("**TUB**"), that the Share Capital Increase Reserved to the Offer (including the exercise of the relevant Delegation) and the related by-laws amendments are not inconsistent with the sound and prudent management of UniCredit, and further authorised the classification of the newly issued shares under the said Share Capital Increase Reserved to the Offer as UniCredit's Common Equity Tier 1 instruments, pursuant to Articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013.

The Board of Directors is now called upon to resolve, in the exercise of the Delegation, on the Share Capital Increase Reserved to the Offer, so that the Offer may be settled, subject to the fulfilment (or waiver, even partial, where applicable) of the conditions to the Offer set out in the Offer Document, including applicable regulatory authorizations.

As previously indicated, it should be noted that the Share Capital Increase Reserved to the Offer may be executed in more than one tranche and, in particular, on the payment date of the Consideration. The capital increase is provided to be divisible (severable), solely in the event that — for technical reasons — the number of shares contributed were to be lower than the amount tendered in acceptance, it being understood that the overall structure of the transaction allows to confirm, in any event, the materiality of the participation to be acquired.

In any case, the above will not affect all powers and authority of the Board of Directors with regard to the transaction (including, for the sake of clarity, identifying different and/or additional ways to execute the Offer) in accordance with applicable regulations.

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 approved the financial statements for the year that ended on December 31,2025.

Please refer to the report of the Board of Directors 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, including for the purposes of the provisions of Scheme 2 (item 1.3) of Annex 3A of the Issuers' Regulations.

On July 22, 2026, the Board of Directors approved the interim results as of June 30, 2026. Please refer to the documents published in relation to such interim results for full information about UniCredit's interim results and for further information regarding the management and foreseeable conclusion of the current financial year.

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

No guarantee 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

The Share Capital Increase Reserved to the Offer will concern the issue of 96,261,635 UniCredit Shares, to be paid up by way of contribution in-kind of Commerzbank shares tendered to the Offer, based on the exchange ratio set out in the Offer Document; the UniCredit Shares to be issued against the contribution in-kind of the Commerzbank shares will correspond to 485 UniCredit Shares for every 1,000 Commerzbank shares tendered to the Offer. If the result of applying the exchange ratio to the Commerzbank shares tendered to the Offer by a subscriber is not a whole number of UniCredit Shares,– the respective custodian banks will aggregate the fractional entitlements of the UniCredit Shares and subsequently sell on a stock exchange the whole number of UniCredit Shares resulting from such aggregation generally at no cost to Commerzbank shareholders. Any fractional entitlements that cannot be aggregated into whole UniCredit Shares at the level of a custodian bank will be transferred to the Settlement Agent, which will aggregate and sell them in the same manner. The cash proceeds of such sales will be credited by the respective custodian banks to the relevant subscribers in proportion to their respective fractional entitlements. Any remaining fractional entitlements that cannot be combined into whole UniCredit Shares will be settled in cash by the Bidder on the basis of the volume-weighted average price on the Business Day preceding the crediting of the proceeds.

Where UniCredit Shares may not be offered or transferred to a U.S. shareholder under the U.S. Securities Act, such shareholder will receive the cash proceeds from the sale of the relevant UniCredit Shares instead of such shares, in accordance with the Offer Document.

The UniCredit Shares to be issued following (i) the resolution of the Share Capital Increase Reserved to the Offer by the Board of Directors of UniCredit and (ii) the fulfilment (or possible waiver, even partial, by UniCredit) of the conditions to the Offer described in the Offer Document, will have regular dividend entitlement and the same features as the ordinary shares of UniCredit already outstanding on the date of issue.

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

UniCredit has decided to offer the Commerzbank shareholders a consideration determined by reference to, and slightly above, the statutory minimum offer consideration 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.

In addition, pursuant to Section 31 paras. 4 and 5 WpÜG, a higher consideration granted or agreed for certain acquisitions of Commerzbank shares outside the Offer will, subject to the applicable statutory requirements and exceptions, result in a corresponding increase in the Offer consideration or an obligation to pay accepting Commerzbank Shareholders the difference in cash, as applicable.

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, and no acquisitions of Commerzbank shares falling within Section 31 paras. 4 or 5 WpÜG have been made or agreed.

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 has decided to offer 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 under the delegation and number of the new UniCredit shares to be issued

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 might have been tendered into the Offer (as described in Section 5 above) including a buffer for potential increases of Commerzbank's share capital.

On the basis of the Announcement of Results, 198,477,598 Commerzbank shares were validly tendered into the Offer. Therefore, applying the Share Consideration of 0.485 UniCredit Shares per Commerzbank share, the Board intends now partially exercise the delegation of the Share Capital Increase Reserved to the Offer and issue no. 96,261,635 new UniCredit Shares.

Adequacy of the consideration and valuation methods

UniCredit has decided to offer the Commerzbank shareholders a consideration determined by reference to, and slightly above, the statutory minimum offer consideration 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 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 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.

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

Further details on the Consideration are included in the Offer Document.

It should be recalled that the Board of Directors has asked KPMG S.p.A., the company entrusted with the statutory audit of UniCredit's accounts, to prepare, on a voluntary basis, a report on the reasonableness and non arbitrariness of the methods used by the Board of Directors to determine the exchange ratio.

In this regard, the aforementioned report prepared by KPMG S.p.A. was made available to the Extraordinary Shareholders' Meeting of UniCredit held on 4 May 2026. In such report, KPMG S.p.A. confirmed that nothing has come to attention that causes to believe that (i) the valuation methods adopted by the Board of Directors of UniCredit for the determination of the exchange ratio under the Offer are not suitable, since the same methods appear to be reasonable and not arbitrary in the circumstances; nor (ii) that such methods have not been correctly applied for the purpose of determining the exchange ratio.

7. DETERMINATION OF THE ISSUE PRICE OF NEWLY ISSUED UNICREDIT SHARES

The execution of the Share Capital Increase Reserved to the Offer provides for the issuance of 96,261,635 UniCredit Shares, for a share capital amount of Euro 14.26 for each newly issued UniCredit Share and, therefore, for a share capital amount of Euro 1,372,690,915.10, plus share premium.

The Board of Directors, without prejudice to the exchange ratio illustrated and examined in Paragraph 6, is required to determine the share issue price pursuant to and for the purposes of Article 2441, paragraph 6, of the Italian Civil Code.

In the context of capital increases with exclusion of pre-emptive rights to be paid-out by contribution in kind and connected to a business combination, the applicable international accounting standards, as is well known, require that, against the issuance of new shares, a total increase in UniCredit's shareholders' equity be recorded, corresponding to the fair value of the UniCredit shares that will be allocated to the tendering shareholders under the Offer, net of any directly attributable ancillary charges related to the issuance of the new shares. Such fair value will correspond, more precisely, to the market price (reference price) of the UniCredit share on the trading day preceding the date on which the legal effects of the exchange with the Commerzbank shares tendered to the Offer take place.

Therefore, in the context of the Offer, it is the applicable legal framework — including accounting rules — that requires the unit issue price of the UniCredit shares, which by definition corresponds to the shareholders' equity increase recorded as result of the share issuance, to coincide with the fair value, namely the market price (reference price) of the UniCredit share on the trading day before the payment date of the Consideration of the Offer (subject to the fulfilment or waiver, in whole or in part, where applicable, of the conditions to the Offer provided under the Offer Document). The quotation thus determined is therefore assumed as the fair issue price, without prejudice to the following.

Indeed, in relation to the maximum amount of the issue price of the new UniCredit shares reflected in the determination of the share capital and the share premium, without prejudice to the statutory limit represented by the value attributed or to be attributed to the Commerzbank shares being contributed by the independent expert (as identified below) in his valuation report or in its updated versions, pursuant to Articles 2440, paragraph 2, and 2343-*ter* of the Civil Code, it is provided that, should the UniCredit's shareholders' equity increase, as determined above on the basis of the fair value, exceed the value recognized by the independent expert, such difference shall be allocated to another capital reserve, in compliance with IFRS accounting standards.

Without prejudice to the foregoing, the Board of Directors further notes that the methodology described above is consistent with the established practice in capital increases carried out by companies with shares listed on regulated markets, where the market price method is commonly accepted and used — both at national and international level.

Market prices generally express, in an efficient market, the value attributed by the market to the shares being traded and therefore provide relevant indications of the value of the company to which such shares relate, as they reflect the information available to analysts and investors, as well as their expectations regarding the economic and financial performance.

For the purposes of applying the market price methodology, it is assumed that:

- the security is traded on efficient markets;
- there is a free float, in reference to the portion of the share capital traded on financial markets, sufficient to ensure a level of liquidity — in terms of daily trading volumes — that is significant with respect to the metrics characterising the main stocks listed on the relevant market index;

- there is substantial coverage by financial analysts, such as to ensure that the market is promptly informed about exogenous and endogenous events — as communicated by the issuer — which may have an impact on the market price.

Finally, please note that KPMG S.p.A., the company in charge of the statutory audit of UniCredit's accounts, has been entrusted to issue an opinion on the fairness of the issue price of the UniCredit Shares to be offered in the frame of the Offer pursuant to Article 2441, paragraph 6 of the Italian Civil Code and Article 158 of the TUF that will be issued in the context of the resolution of the Board of Directors of UniCredit to exercise the Delegation and made available to the public. Such opinion, having as its object the methodology indicated above, shall not require any updates when, at the time of execution of the contribution of the Commerzbank shares and therefore on the payment date of the Consideration under the Offer, the indicative issue price quantified above will be determined automatically and definitively, based on the updated data available as of that date and through the application of the aforementioned methodology.

8. AUTHORIZATIONS

As anticipated in Paragraph 1, by decision received on 27 May 2026, the European Central Bank communicated the positive conclusion of the procedure, pursuant to and for the purposes of Articles 56 and 61 of the TUB, to ascertain that the amendments to the by-laws approved by the Extraordinary Shareholders' Meeting of UniCredit, as well as those referred to in this Report do not conflict with the sound and prudent management of UniCredit.

It is noted that, in the same communication, the European Central Bank granted its authorisation for the classification of the new shares issued under the Share Capital Increase Reserved to the Offer as UniCredit's Common Equity Tier 1 capital instruments pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013.

9. EXPECTED TIMING OF THE TRANSACTION

It is envisaged that the Share Capital Increase Reserved to the Offer will be executed by 31 December 2027, subject to the fulfilment (or waiver, in whole or in part, if applicable) of the conditions to the Offer provided under the Offer Document. In particular, the Share Capital Increase Reserved to the Offer will be executed within the aforementioned period on the date of payment of the Consideration.

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

Given that the capital increase shall be paid-out by way of a contribution in-kind, the pre-emptive rights are not attributed by law to the existing UniCredit shareholders.

On the basis of 198,477,598 Commerzbank shares tendered into the Offer and the Exchange Ratio, No. 96,261,635 New UniCredit Shares will be issued. Following execution of the Share Capital Increase Reserved to the Offer, UniCredit's share capital will therefore be divided into No. 1,604,214,650 ordinary shares. The New UniCredit Shares will represent approximately 6.00% of UniCredit's share capital following the capital increase, and the percentage interest and voting rights of the existing shareholders will be diluted by approximately 6.00%.

With regard to the pro forma effects of the combination between the UniCredit Group and the Commerzbank Group, reference is made to the information document pursuant to art. 70 of the Issuer's Regulation published and made available to the public on 3 April 2026 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.

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

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

As already illustrated in the Shareholders' Report, UniCredit's Board of Directors resolved, pursuant to Art. 2440, paragraph 2, of the Italian Civil Code, to adopt the valuation procedure set forth in Article 2343-*ter*, paragraph 2, letter b), and 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 exchange 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 significant stake in Commerzbank's share capital .

On 29 June 2026, UniCredit appointed PricewaterhouseCoopers Business Services S.r.l. ("**PwC**") as independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, for the purposes of conducting the valuation of the shares of Commerzbank to be contributed.

On 9 September 2026, PwC (i) confirmed that it has significant and established experience in carrying out assignments of this nature and that it has identified no impediments to performing the mandate conferred; and (ii) issued its valuation report on the Commerzbank shares concluding that based on the financial position as of 30 June 2026, the *ex-dividend* fair value is not less than Euro 43.24. The aforementioned valuation report by PwC dated 9 September 2026 was made available to the public today. Reference is therefore made in full to such expert's report for any further information in this regard.

Pursuant to applicable law, the value attributed — for the purposes of determining the share capital and the share premium — to the Commerzbank shares tendered in the Offer must be equal to or lower than the value indicated in the valuation report issued by PwC.

It should be noted that, in accordance with Article 2443, paragraph 4, of the Italian Civil Code, the resolution of the Board of Directors exercising the Delegation and approving the Share Capital Increase Reserved to the Offer includes, for the purposes of registration with the Companies' Register, the statements provided under Article 2343-quater, paragraph 3, letters a), b), c) and e) of the Italian Civil Code, concerning: "a*) the description of the assets or receivables contributed for which the report referred to in Article 2343, first paragraph, has not been prepared; b) the value attributed to them, the source of such valuation and, where applicable, the valuation method; c) the statement that such value is at least equal to the value attributed to them for the purpose of determining the share capital and any share premium; […] e) the statement on the adequacy of the professional and independence requirements of the expert referred to in Article 2343-ter, second paragraph, letter b)*.".

The statement referred to in Article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code shall instead be subsequently issued and filed for registration with the Companies' Register within the time limits set out under Article 2443, paragraph 4, of the Italian Civil Code.

12. 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.

13. SHAREHOLDING STRUCTURE OF UNICREDIT FOLLOWING THE 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
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.

The composition of UniCredit's shareholding structure following the execution of the Share Capital Increase Reserved to the Offer will be the following:

Declaring or ultimate controlling entity	Direct Shareholder	% of UniCredit share capital
BlackRock Group*	BlackRock Group*	7.16
Capital Research and Management Company**	Capital Research and Management Company	5.01
Applicable declaring / ultimate controlling entity of the relevant Commerzbank Shareholders	Current Commerzbank Shareholders adhering to the Offer	6.00

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

(**) In the capacity of discretionary asset management

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.

14. AMENDMENTS TO THE BY-LAWS

The exercise of the Delegation for the Share Capital Increase Reserved to the Offer entails the amendment of the clause relating to the delegation pursuant to Article 2443 of the Italian Civil Code, as set out in Article 6 of the by-laws.

The execution of the share capital increase will also result in the amendment of Article 5 of the by-laws, in the part concerning the amount of the share capital and the number of shares, depending on the amount of subscriptions received.

Below is a comparison of the current wording of Article 6 and the proposed amended version, with the proposed additions highlighted in bold type.

CURRENT TEXT	PROPOSED AMENDEMENTS

Art. 6	Art. 6
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	(unchanged)

positions of particular importance in execution of the 2024 Group Incentive System and for other forms of variable remuneration.	
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 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.	(unchanged)
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.	[(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	[(unchanged)]

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.	
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)]
15The 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.	[(unchanged)]
	The Board of Directors, in the meeting held on 10 September 2026 in the exercise of the delegation granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 4 May 2026, resolved to increase the share capital against payment, in a

	divisible manner, with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total nominal amount of Euro 1,372,690,915.10, plus share premium, through the issuance of 96,261,635 UniCredit ordinary shares, without nominal value, with regular dividend entitlement and having the same features as the UniCredit shares outstanding at the date of issuance, to be subscribed by December 31, 2027 and to be paid up by way of the contribution in kind of Commerzbank shares tendered in acceptance of the voluntary public takeover offer regarding all of the ordinary shares of Commerzbank not directly held by UniCredit, announced pursuant to Section 10(1), first sentence, launched by submission to BaFin of the offer document pursuant to Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the WpÜG on the terms set out in the offer document published on 5 May 2026..

15. RIGHT OF WITHDRAWAL

The statutory amendments illustrated in paragraph 15 above do not give rise to a right of withdrawal under the applicable laws and the company by-laws.

16. RESOLUTIONS PROPOSED TO THE BOARD OF DIRECTORS

In view of the above, the Board of Directors is invited to adopt the following resolutions:

"*The Board of Directors,*

- *having examined the explanatory report of the Board of Directors, approved during this meeting, and the proposals set out therein;*
- *having recalled the explanatory report of the Board of Directors previously prepared for the Extraordinary Shareholders' Meeting held on* 4 May 2026;
- *having acknowledged the fairness opinion on the issue price of the newly issued shares of the Company provided by KPMG S.p.A., the independent auditing firm, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF;*
- *having further recalled the report by KPMG S.p.A., also previously made available to the Extraordinary Shareholders' Meeting of* 4 May 2026, *which confirmed the reasonableness and non-arbitrary nature of the criteria used by the Board of Directors for the determination of the exchange ratio envisaged for the voluntary public takeover offer referred to below;*
- *having acknowledged the assessment report issued by the independent expert PricewaterhouseCoopers Business Services S.r.l., pursuant to Article 2440, paragraph 2, and Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code;*
- *having acknowledged the statement of the Chairman of the Audit Committee that the subscribed share capital is fully paid-in and existing;*
- *having acknowledged the authorisations received from the competent authorities;*
- *having recalled the delegation granted by the Extraordinary Shareholders' Meeting held on* 4 May 2026 *and therefore acting in the exercise thereof;*

- *having examined the other documents prepared concerning this item on the agenda;*

RESOLVES

1) *to increase the share capital against payment, with exclusion of the pre-emptive right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a nominal amount of Euro 1,372,690,*915.10*, plus share premium, on a severable basis, as described in the explanatory report of the Board of Directors, approved in the course of this meeting, through the issuance of 96,261,635 ordinary shares of UniCredit, without nominal value, with regular dividend entitlement, and with the same features as those outstanding at the date of issuance, to be paid up by way of a contribution in kind of the shares of Commerzbank (“**Commerzbank**”) tendered in acceptance of the voluntary public takeover offer for all the ordinary shares of Commerzbank not held by UniCredit announced pursuant to Section 10(1), first sentence, initiated by submission of the offer document to BaFinpursuant to Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3)of the WpÜG on the terms and conditions set out in the offer document published on May 5, 2026; the newly issued shares shall therefore be reserved for subscription by the holders of Commerzbank shares in accordance with the exchange ratio established in the Offer Document;*

2) *to establish that the total unit issue price of the new UniCredit shares resulting from the above-mentioned share capital increase shall be equal, in compliance with the applicable regulations, to their fair value, which in turn corresponds to the market price (reference price) of UniCredit shares as recorded on the trading day preceding the payment date of the consideration for the voluntary public takeover offer; without prejudice to the limit of the valuation pursuant to Article 2343-ter of the Italian Civil Code and to any updates thereof, where necessary; all with the amount of Euro 14.26 per share being allocated to share capital and the remaining portion of the issue price being allocated to share premium reserve;*

3) *to establish, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, that the term for the execution of the share capital increase shall be set at 31 December 2027, it being specified that, in the event that the share capital increase is not fully subscribed by the aforementioned date, the increase shall remain valid and effective and the new shares shall be issued (and the Company’s share capital shall be correspondingly increased) on the payment date of the consideration for the offer;*

4) *to amend accordingly Article 6 of the by-laws by inserting the following new paragraph:*

   *“The Board of Directors, in the meeting held on 10 September 2026 in the exercise of the delegation granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of 4 May 2026, resolved to increase the share capital against payment, in a divisible manner, with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total nominal amount of Euro 1,372,690,*915.10*, plus share premium, through the issuance of 96,261,635 UniCredit ordinary shares, without nominal value, with regular dividend entitlement and having the same features as the UniCredit shares outstanding at the date of issuance, to be subscribed by December 31, 2027 and to be paid up by way of the contribution in kind of Commerzbank shares tendered in acceptance of the voluntary public takeover offer regarding all of the ordinary shares of Commerzbank not directly held by UniCredit, announced pursuant to Section 10(1), first sentence, launched by submission to BaFin of the offer document pursuant to Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the WpÜG on the terms set out in the offer document published on 5 May 2026”,*

   being also approved in advance that — following the effective execution of the capital increase — in accordance with the delegation granted by the Shareholders’ Meeting, the entire transitional clause inserted in Article 6 of the by-laws shall be repealed, and, simultaneously, Article 5 of the by-laws shall be amended to reflect the updated amount of share capital and number of shares;

5) *to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer of the Company, 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, all that is required, necessary, or useful for the*

execution of the matters being resolved on, including the authority to take all actions necessary for the timely conduct of the public takeover offer, the issuance, delivery and admission to trading of the new shares of the Company, as well as to fulfil the relevant and necessary formalities, including the registration of the resolutions with the Companies' Register and the filing of the new by-laws, updated as a result of the execution of the share capital increase, with the power to introduce any non-substantial modifications that may be required for this purpose, and in general to do whatever is necessary for their full execution, with all and any necessary and appropriate powers, in compliance with the applicable regulatory provisions;

6) *to finally acknowledge and declare, pursuant to Article 2443, paragraph 4, of the Italian Civil Code, the following: (i) the assets to be transferred which are not subject to the assessment pursuant to Article 2343, first paragraph, of the Italian Civil Code are the ordinary shares of Commerzbank , admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange ; (ii) the value attributed to the abovementioned shares, the source of such valuation and the valuation methodology are those that result from the explanatory report of the Board of Directors issued on today's date, in the valuation report issued by the independent expert PricewaterhouseCoopers Business Services S.r.l. and as recalled in the fairness opinion on the issue price prepared by KPMG S.p.A., all of which are attached to the minutes of this meeting of the Board of Directors held to exercise the delegation to increase the share capital, as well as in the additional documentation (namely, the explanatory report of the Board of Directors and the report of KPMG S.p.A. on the reasonableness and non-arbitrary nature of the criteria used for the determination of the exchange ratio) previously submitted to the aforementioned Extraordinary Shareholders' Meeting held on 4 May 2026 , which are likewise attached to the above-mentioned board minutes, all of which shall be deemed an integral and substantive part of this resolution; (iii) such value, as above resolved, is at least equal to the one attributed for the purpose of determining the Company's share capital and the possible share premium; (iv) the independent expert PricewaterhouseCoopers Business Services S.r.l. meets the professional and independence requirements under the applicable laws and regulations."*

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.