Notarized Minutes of the Board of Directors

10 September 2026

Courtesy translation into English of the original document issued in Italian

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

ITALIAN REPUBLIC

10 September 2026

In the year two thousand twenty-six, on the tenth day of the month of September.

In Milan, Via Metastasio n. 5.

I, the undersigned FILIPPO ZABBAN, Notary in Milan, registered with the Milan Board of Notaries,

drafted and signed the minutes of the meeting of the Board of Directors of the company:

"UniCredit, società per azioni"

with registered office in Milan, Piazza Gae Aulenti n. 3 Tower A, share capital € 21,509,089,303.00 fully paid-up, registered in the Register of Companies kept by the Chamber of Commerce of Milan Monza Brianza Lodi under registration number and tax code 00348170101, REA No. MI-992, Parent Company of the UniCredit Banking Group, registered in the Register of Banking Groups No. 2008.1, member of the National Interbank Deposit Protection Fund and the National Guarantee Fund

(hereinafter also the "**Company**", the "**Bank**" or "**UniCredit**"),

whose shares are admitted to trading, inter alia, on Euronext Milan organised and managed by Borsa Italiana S.p.A.,

held on 10 September 2026

with my constant participation in the proceedings, in the place where it was convened.

These minutes were drawn up after the meeting of the Board of Directors, within the time required for the timely performance of the filing and publication obligations.

The meeting of the Board of Directors was held as follows.

* * * * *

On the tenth day of September, two thousand twenty-six, at 8.58 am,

PIETRO CARLO PADOAN, connected by means of telecommunications, stated that he had assumed the chair of the meeting during a previous portion of the proceedings, the minutes of which were taken by the Company, and thus continued to hold it. Therefore, in his capacity as Chair of the Board of Directors, he asked me to draw up the minutes of the meeting itself for the portion of the meeting relating to the discussion of the matters set out below and stated:

- that, pursuant to Article 22 of the articles of association, this meeting was convened in Milano, Piazza Gae Aulenti n. 3 Tower A, at 8.30 am, by notice sent to those entitled thereto in accordance with the law and the articles of association;
- that, for the Board of Directors, in addition to the Chair himself, the following attended, all by means of telecommunications: Andrea Orcel, Chief Executive Officer, Elena Carletti, Vice Chair, Paola Bergamaschi, Vincenzo Cariello,

António Domingues, Jeffrey Alan Hedberg, Beatriz Angela Lara Bartolomé, Maria Pierdicchi, Francesca Tondi, Doris Honold, Marco Giuseppe Maria Rigotti, Paola Camagni, Julie Birgitte Galbo and Gabriele Villa, the latter four being members of the Management Control Committee chaired by Mr Rigotti;
- that the Chair verified the identity and entitlement of those in attendance;
- that participation by means of telecommunications is permitted by Article 22 of the articles of association.

The Chair therefore declared that the Company's Board of Directors had been duly constituted also to discuss and resolve on the following:

AGENDA

"*1. Approval of the report of the Board of Directors drawn up pursuant to Articles 2441, paragraph 6, of the Italian Civil Code and 70, paragraph 7, letter a) of the Issuers' Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently supplemented and amended. Related and consequent resolutions.*

2. Proposal – in the exercise of the delegation granted by the Shareholders' Meeting of UniCredit S.p.A. of 4 May 2026 in extraordinary session – of a paid share capital increase, in a separable manner, for a total nominal amount of € 1,372,690,915.10, plus share premium, with the issuance of 96,261,635 ordinary shares, with regular dividend entitlement and having the same characteristics as those outstanding on the issue date, with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid up by way of an in-kind contribution as it was in service of a voluntary public exchange offer having as its object all the ordinary shares of Commerzbank Aktiengesellschaft not directly held by UniCredit, announced by UniCredit S.p.A. on 16 March 2026 and launched by submitting to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") the offer document drawn up pursuant to Articles 34 and 14, paragraphs 2 and 3, of the WpÜG. Related and consequent resolutions."

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Moving on to the discussion of the aforementioned two items on the agenda, the Chair recalled that the Shareholders' Meeting of UniCredit, in extraordinary session, held on 4 May 2026 (*recorded in minutes by deed dated 14 May 2026 before Notary Filippo Zabban of Milano, no. 77441/16852 of the index, registered on 18 May 2026 with the Revenue Agency, Milan DP II – TP3 Territorial Office APSRI under no. 49043, series 1T, filed with the Companies' Register held by the Chamber of Commerce of Milan Monza Brianza Lodi on 29 May 2026, ref. no. 367121/2026 of 28 May 2026*) – had, inter alia, resolved – by means of an appropriate amendment to the articles of association and in service of the voluntary public exchange offer having as its object all the ordinary shares of Commerzbank Aktiengesellschaft not directly held by UniCredit ("**CB**"), announced by UniCredit on 16 March 2026 by notice pursuant to Article 10, paragraph 1, first sentence, of the German Securities Acquisition and Takeover Act (the "**Offer**") – to:

> *"1) to grant the Board of Directors, pursuant to Article 2443 of the Civil Code, the power – to be exercised by 31 December 2027 – to increase the share capital against payment, on one or more occasions and in separate tranches, in connection with the Offer, excluding pre-emption rights pursuant to Article 2441, fourth paragraph, first sentence, of the*

Civil Code, for a maximum total nominal amount of € 6,704,080,000, plus share premium, through the issue of a maximum of 470,000,000 ordinary shares of UniCredit, without par value and with full dividend rights, having the same characteristics as those in circulation on the date of issue, the price of which shall be determined by the Board of Directors in accordance with the applicable legal provisions, to be paid up by way of a contribution in kind of the Commerzbank Aktiengesellschaft shares tendered in acceptance of 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 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 compliance with the results of the assessment pursuant to Article 2343-ter of the 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 Directors' Report (the "***Delegation***").*

He then recalled that the Offer had ended and that – as last communicated by the Company on 8 July 2026 – tenders to the Offer itself had been recorded for 198,477,598 CB shares.

The Chair then pointed out that today the Board of Directors was called upon to resolve on the share capital increase, exercising the delegation granted to it by the Shareholders' Meeting.

For this purpose, he noted that, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 70 of the Issuers' Regulation, the report was prepared to be submitted and approved at this Board meeting, recalling and illustrating the terms, conditions and reasons for the share capital increase (the "**Directors' Report**").

The Chair also recalled that the Board of Directors had appointed UniCredit's audit firm, KPMG S.p.A. ("**KPMG**"), to issue, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 TUF, the opinion on the fairness of the issue price of the UniCredit shares to be offered as part of the Offer, and that therefore the Directors' Report, once approved, was sent to the audit firm KPMG (to which, moreover, it had already been provided in draft) so that it could, pursuant to the aforementioned Article 2441, paragraph 6, of the Italian Civil Code and Article 158 TUF, issue the opinion attesting to the fairness of the criteria for determining the issue price of the UniCredit shares.

The directors in attendance were then asked whether they had any comments in this regard. As no one spoke, the following proposal was approved unanimously:

"*1) to approve the Directors' Report, submitted herewith, which recalls and illustrates the terms, conditions and reasons for the share capital increase;*

2) to grant to the Chair of the Board of Directors and the Company's Chief Executive Officer, as well as to Ms Rita Izzo, Head of Legal of the Bank, each *acting severally, all powers, none excluded or exempted, for the transmission of the Directors' Report just approved to the audit firm KPMG so that it could issue its opinion pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 TUF*".

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At 9.02 am, the Chair briefly suspended the meeting of the Board of Directors in order to allow, given that the Directors' Report had been approved, the acquisition of the opinion of the audit firm KPMG drawn up pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 TUF.

* * * * *

At 9.04 am the meeting of the Board of Directors resumed, and the Chair, having ascertained that there were no changes in attendance, reported that the opinion on the fairness of the issue price of the UniCredit shares to be offered as part of the Offer, drawn up pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 TUF, had been received from the audit firm KPMG.

The Chair then underlined that such opinion, as it more precisely concerned the criterion for determining the issue price better described below, would not require updating at the time the contribution of the CB shares was carried out.

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At this point, the Chair, in relation to the second item on the agenda, in execution of the delegation granted to the Board of Directors by the Shareholders' Meeting, presented the proposal for a paid share capital increase, in one or more tranches and in a separable manner, for a total nominal amount of € 1,372,690,915.10 (one billion three hundred seventy-two million six hundred ninety thousand nine hundred fifteen point ten), plus share premium, with the issuance of 96,261,635 (ninety-six million two hundred sixty-one thousand six hundred thirty-five) UniCredit ordinary shares, with regular dividend entitlement and having the same characteristics as those outstanding on the issue date, which would 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*), to be paid up by way of an in-kind contribution as it was in service of the Offer and therefore to be reserved for subscription by the holders of CB shares who had tendered to the Offer.

The Chair specified that the Board of Directors was also called upon to determine the issue price of the UniCredit shares, providing in particular that, in compliance with applicable accounting rules, such price was to be equal to the fair value of the UniCredit shares to be issued, corresponding to the stock exchange price (reference price) of UniCredit shares recorded on the last trading day prior to the date of payment of the consideration for the Offer, without prejudice to the valuation limit pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code and any updates thereof that might be required.

He clarified that of the issue price of each share, € 14.26 (fourteen point twenty-six) would be allocated to share capital and the remaining part to the share premium reserve, without prejudice to the valuation limit pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code and any updates thereof that might be required.

The Chair went on to point out that the Board of Directors had resolved, pursuant to Article 2440, second paragraph, of the Italian Civil Code, to apply the provisions set out in Articles 2343-ter, paragraph 2, letter b), and 2343-quater of the Italian Civil Code for the valuation of the CB shares being contributed.
The Chair recalled that:

- 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 the contribution of a shareholding representing a significant percentage of CB's share capital.

The Chair then recalled that, on 29 June 2026, UniCredit had appointed PricewaterhouseCoopers Business Services S.r.l. ("**PwC**" or the "**Independent Expert**") 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 CB shares to be contributed in kind. On 9 September 2026, the Independent Expert issued its valuation report on the CB shares, concluding that, as of the date of issuance of its report and on the basis of Commerzbank's consolidated balance sheet position as at 30 June 2026, "*the fair value per Commerzbank share was not less than € 43.24 (ex dividend and inclusive of the control premium). Such unit fair value remained applicable also in the event of the contribution of a smaller number of shares, as it referred to the overall context of the transaction*"

(the "**Expert Report**").

The Chair stated that a copy of the Expert Report had already been sent to the directors also on 9 September 2026.
The Notary therefore referred in full to the Expert Report for any further information in this regard.
He confirmed to those in attendance that, also on 9 September 2026, the Bank had received – together with the Expert Report – the Independent Expert's statement on the professional and independence requirements, according to which the Expert itself (i) *"possessed the required professionalism"* and (ii) "*there were no economic, equity and financial relationships between PwC, the Offeror and the Issuer such as to compromise PwC's independence and autonomy for the purposes of carrying out the engagement",* thus having identified no impediment to carrying out the engagement itself, and it certified that the documentation evidencing the elements required by law was entirely made up of what was indicated above.
With reference to the prior authorisations required under applicable regulations in relation to the Offer, the Chair pointed out that:

- by order dated 27 May 2026, the European Central Bank had communicated the successful outcome of the proceeding pursuant to and for the purposes of Articles 56 and 61 of the TUB, aimed at ascertaining that the amendments to the articles of association approved by the Extraordinary Shareholders' Meeting of UniCredit, as well as those referred to in this Report, were not in conflict with the sound and prudent management of UniCredit;

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

At this point, the Chair of the Management Control Committee, MARCO GIUSEPPE MARIA RIGOTTI, took the floor and certified that the subscribed share capital was fully paid up and in existence.

Finally, the Chair recalled that, in accordance with Article 2443, paragraph 4, of the Italian Civil Code, for the purposes of registration with the Companies' Register, the Board resolution exercising the delegation had to include the statements provided for in 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, paragraph 1, was not drawn up;*

b) the value attributed to them, the source of such valuation and, where applicable, the valuation method;

c) the statement that such value was at least equal to that attributed to them for the purposes of determining the share capital and any share premium;

e) the statement of the adequacy of the expert's professional and independence requirements referred to in Article 2343-ter, paragraph 2, letter b)".

The Chair then asked the Notary to read out the proposed resolution on item 2) on the agenda.

The Notary read out the proposed resolution as follows:

"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 BaFin 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 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."*

After the reading, as no one asked to speak, the Chair put to the vote the proposed resolution that had been read out.

The voting then took place, and upon completion the Chair declared that the proposed resolution that had been read out was approved unanimously, and therefore with a suitable majority pursuant to Article 24 of the articles of association.

As there was nothing further to resolve in relation to the aforementioned items on the agenda, the Chair declared the related Board proceedings closed at 9.20 am.

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The following are attached to this document:

- under the letter "**A**", the Directors' Report dated today;
- under the letter "**B**", the opinion on the fairness of the issue price drawn up by the audit firm KPMG, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 TUF;
- under the letter "**C**", the Independent Expert's Report;
- under the letter "**D**", the statement on the professional and independence requirements issued by the Independent Expert;
- under the letter "**E**", the Board of Directors' report pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 70 of the Issuers' Regulation, previously drawn up for the aforementioned Extraordinary Shareholders' Meeting of 4 May 2026, as a certified true copy of annex "B" to the minutes of the shareholders' meeting dated 14 May 2026 drawn up by Notary Filippo Zabban of Milan, index no. 77441/16852;
- under the letter "**F**", the voluntary report of the audit firm KPMG S.p.A., previously drawn up for the aforementioned Extraordinary Shareholders' Meeting of 4 May 2026, as a certified true copy of annex "E" to the minutes of the shareholders' meeting dated 14 May 2026 drawn up by Notary Filippo Zabban of Milan, index no. 77441/16852;
- under the letter "**G**", the articles of association of the Company updated in accordance with the resolutions passed;
- under the letter "**H**", the European Central Bank order relating to UniCredit's amendments to its articles of association, together with the corresponding sworn translation.

These minutes were signed by me, the Notary, at 3.08 pm on this day, the tenth of September two thousand twenty-six.

Written using an electronic system by a person I trust and completed by hand by myself the Notary, this document consists of five sheets and occupies ten pages up to this point.

Signed Filippo Zabban

ANNEX A to the minutes dated 10.9.2026 – ref. no. 775

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."*

KPMG

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.

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

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UniCredit S.p.A.

Report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, in relation to 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft to be contributed in kind in the context of the voluntary public exchange offer for all shares launched by UniCredit S.p.A. on 16 March 2026, pursuant to Section 10(1), first sentence, as well as Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)

9 September 2026

This is a courtesy translation from Italian to English of the Report titled "*Rel*
ex art. 2343-ter, comma 2, lettera b) del Codice Civile con riferimento a n. 198.477.598 azioni ordinarie di Commerzbank Aktiengesellschaft oggetto d conferimento in natura nell'ambito dell'Offerta Pubblica di Scambio volontaria totalitaria promossa da UniCredit S.p.A. in data 16 marzo 2026 ai sensi e per gli effetti dell'articolo 10, comma 1, primo periodo, nonché degli artt. 34 e 14, comma 1, primo periodo e pubblicata ai sensi dell'art. 14, commi 2 e 3 della Legge tedesca sull'acquisizione di titoli e sulle offerte pubbliche di acquisto (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)" dated 9 September 2026.

PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence with the English translation, or omissions, the Italian text will prevail.

Milan, 9 September 2026

To
UniCredit S.p.A.
Piazza Gae Aulenti 3 – Tower A
20154 Milano

Report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, in relation to 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft to be contributed in kind in the context of the voluntary public exchange offer for all shares launched by UniCredit S.p.A. on 16 March 2026, pursuant to Section 10(1), first sentence, as well as Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)

UniCredit S.p.A. engaged PricewaterhouseCoopers Business Services S.r.l., Deals & Strategy – Financial Services ("**PwC**"), to prepare a report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, in relation to the determination of the fair value of 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft to be contributed in kind in the context of the voluntary public exchange offer launched by UniCredit S.p.A. for all ordinary shares of Commerzbank Aktiengesellschaft not already directly held by UniCredit S.p.A. The offer was announced by UniCredit S.p.A. on 16 March 2026 by means of a notice pursuant to Section 10(1), first sentence, of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, the "**WpÜG**") and commenced through the submission of the offer document (the "**Offer Document**") to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "**BaFin**") pursuant to Sections 34 and 14(1), first sentence, of the WpÜG, and its publication pursuant to Sections 14(2) and 14(3) of the WpÜG (the "**Engagement**").

The structure of this report (the "**Report**") is set out in the following pages.

This is a courtesy translation from Italian to English of the Report titled “*Rel ex art. 2343-ter, comma 2, lettera b) del Codice Civile con riferimento a n. 198.477.598 azioni ordinarie di Commerzbank Aktiengesellschaft oggetto d conferimento in natura nell’ambito dell’Offerta Pubblica di Scambio volontaria totalitaria promossa da UniCredit S.p.A. in data 16 marzo 2026 ai sensi e per gli effetti dell’articolo 10, comma 1, primo periodo, nonché degli artt. 34 e 14, comma 1, primo periodo e pubblicata ai sensi dell’art. 14, commi 2 e 3 della Legge tedesca sull’acquisizione di titoli e sulle offerte pubbliche di acquisto (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)*” dated 9 September 2026.

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CONTENTS

This is a courtesy translation from Italian to English of the Report titled "*Rela[...] ex art. 2343-ter, comma 2, lettera b) del Codice Civile con riferimento a n. 198.477.598 azioni ordinarie di Commerzbank Aktiengesellschaft oggetto d[...] conferimento in natura nell'ambito dell'Offerta Pubblica di Scambio volontaria totalitaria promossa da UniCredit S.p.A. in data 16 marzo 2026 ai sensi e per gli effetti dell'articolo 10, comma 1, primo periodo, nonché degli artt. 34 e 14, comma 1, primo periodo e pubblicata ai sensi dell'art. 14, commi 2 e 3 della Legge tedesca sull'acquisizione di titoli e sulle offerte pubbliche di acquisto (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)*" dated 9 September 2026.

PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence with the English translation, or omissions, the Italian text will prevail.

1. INTRODUCTION

1.1. Scope of the Report and terms of our Engagement

On 16 March 2026, UniCredit S.p.A. ("**UniCredit**", "**UC**" or the "**Offeror**") announced, pursuant to Section 10(1), first sentence, of the German Securities Acquisition and Takeover Act (WpÜG), that it had resolved on the same date to launch a voluntary public exchange offer by submitting to the German Federal Financial Supervisory Authority (BaFin) the offer document prepared pursuant to and for the purposes of Sections 34 and 14(1), first sentence, and published pursuant to Sections 14(2) and 14(3) of the WpÜG (the "**Offer**"), relating to all 825,641,690 ordinary shares of Commerzbank Aktiengesellschaft (the "**Issuer**" or "**Commerzbank**") not directly held by UniCredit and listed on the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse – "**FSE**")(the "**Announcement**").

The Offer related to a maximum of 825,641,690 ordinary shares (the "**Shares**"), representing all shares comprising Commerzbank's share capital, including treasury shares held directly or indirectly by the Issuer (the "**Treasury Shares**"), but excluding the shares held by the Offeror (the "**UC Shares**"), which as at 16 March 2026 amounted to 301,854,505 shares. At the end of the acceptance period, including the additional acceptance period pursuant to Section 16 of the WpÜG, which ended on 3 July 2026, a total of 198,477,598 ordinary shares of Commerzbank had been tendered into the Offer (the "**Tendered Shares**"), representing 17.603% of all ordinary shares issued by the Issuer, equal to 1,127,496,195 shares. As of 20 August 2026 the treasury shares held by Commerzbank, amounting to 46,649,100 shares, have been cancelled, therefore, Commerzbank's share capital consists of 1,080,847,095 no-par-value ordinary shares. Consequently, the Tendered Shares represent 18.36% of all ordinary shares issued by the Issuer.

Pursuant to the Offer Document, for each share of the Issuer tendered into the Offer, UniCredit offered a consideration equal to 0.485 newly issued ordinary shares of the Offeror (the "**Consideration**"), which was not subject to adjustment to reflect market developments or fluctuations in the market value of Commerzbank shares or UniCredit shares. However, the statutory obligation to increase the Consideration, where required pursuant to the so-called "*best price rule*" provisions under the WpÜG (Section 31, paragraphs 4, 5 and 6), remained applicable, in particular where: (i) UniCredit and/or any person acting in concert with it, or subsidiaries of such persons, acquired or committed to acquire Commerzbank shares outside the Offer at any time between publication of the Offer Document and publication of the initial results of the Offer, paying or committing to pay consideration higher than the Consideration offered; or (ii) UniCredit and/or any person acting in concert with it, or their subsidiaries, acquired or committed to acquire Commerzbank shares in off-market transactions within one year following publication of the initial results of the Offer and the consideration paid exceeded the Consideration offered. Accordingly, for every 1,000 ordinary shares of the Issuer tendered into the Offer, 485 newly issued ordinary shares of the Offeror would be delivered as Consideration.

In this context, on 2 April 2026, UniCredit's Board of Directors resolved to submit to the Offeror's Extraordinary Shareholders' Meeting, convened for 4 May 2026, a proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code (the "**Delegation**"), authority to increase the share capital by 31 December 2027, on a divisible basis and in one or more tranches, to be paid up through a contribution in kind of the ordinary shares of Commerzbank tendered into the Offer (the "**Contribution**"), with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (the "**Capital Increase**").

Accordingly, on 4 May 2026, the Extraordinary Shareholders' Meeting of UniCredit approved the granting of the Delegation to the Board of Directors. In particular, the resolution granting the

Delegation provides that the Capital Increase may be resolved upon by the Board of Directors by 31 December 2027, on a divisible basis and in one or more tranches, for a maximum nominal amount of Euro 6,704,080,000, plus share premium, through the issuance of a maximum of 470,000,000 UniCredit ordinary shares, carrying regular dividend rights and having the same characteristics as those outstanding on the issue date, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid up through the Contribution.

The Delegation provides for the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, as the newly issued UniCredit ordinary shares to be delivered in exchange are reserved for the shareholders tendering their shares into the Offer and will be subscribed for and paid up through the contribution in kind to UniCredit of the Commerzbank ordinary shares tendered into the Offer.

The number of newly issued UniCredit ordinary shares to be issued upon exercise of the Delegation is determined on the basis of the number of Commerzbank ordinary shares tendered into the Offer.

The Offer Document further provides that the Capital Increase to be resolved upon by the Board of Directors in exercise of the Delegation is subject to the provisions of Articles 2440 and 2343-ter et seq. of the Italian Civil Code applicable to contributions in kind. To this end, UniCredit decided, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-ter and 2343-quater of the Italian Civil Code for the valuation of the Commerzbank ordinary shares subject to the Contribution. In this context, PwC was engaged to issue the valuation report pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code (the “**Report**”) with reference to the determination of the fair value of the Issuer’s ordinary shares subject to the Contribution in the context of the Offer (the “**Services**”).

The subject matter of this Report consists of 198,477,598 ordinary shares of the Issuer, namely the Tendered Shares.

Our valuation analyses were carried out exclusively on the basis of publicly available information, with reference to Commerzbank’s consolidated interim financial statements as at 30 June 2026 (the “**Reference Financial Statements**”), approved by the Issuer’s Board of Directors on 4 August 2026 and disclosed to the market on 6 August 2026.

In performing our Engagement, reference was made to the relevant valuation practice, as well as to the Italian Valuation Principles and the International Valuation Standards.

The Tendered Shares subject to the Contribution were examined and valued under normal operating conditions, excluding extraordinary and non-recurring management events, and on a going concern basis.

The Tendered Shares were also valued on the assumption that Commerzbank remains a stand-alone entity, without taking into account any specific synergies and/or dis-synergies arising from the acquisition, while reflecting the premiums generally paid in comparable public takeover offers.

The performance of the Services does not entail any involvement of PwC in the management or operations of UniCredit, nor in any decisions regarding the strategic, economic or financial merits of the transaction or the manner in which it is implemented.

Any consideration regarding the determination of the Consideration and the issue price of the UniCredit shares to be issued in connection with the Offer falls outside the scope of our Engagement.

1.2. Summary description of the terms and rationale of the Offer

As described in the previous paragraph, the Offer related to a maximum of 825,641,690 ordinary shares of the Issuer, carrying regular dividend rights and listed on the regulated market of the Frankfurt Stock Exchange, representing all of the shares comprising the Issuer's share capital, including the Treasury Shares but excluding the UC Shares. For each Issuer Share tendered into the Offer, UniCredit offered the Consideration, equal to 0.485 newly issued ordinary shares of the Offeror to be issued pursuant to the Capital Increase serving the Offer. Based on the official closing price of the Offeror's shares on 13 March 2026, equal to Euro 63.50, the Consideration implied a value of Euro 30.80, rounded to the second decimal place, for each Issuer Share.

This value incorporated a premium of 4.1% over the official closing price of the Issuer Shares on 13 March 2026, equal to Euro 29.59.

On 5 May 2026, BaFin approved the publication of the Offer Document pursuant to the German Securities Acquisition and Takeover Act. Completion of the Offer is subject to the fulfilment of certain conditions precedent, as detailed in the Offer Document. These conditions include merger control, foreign investment control and foreign subsidies approvals under European Union regulations, as well as regulatory approvals, including, without limitation, approvals from the European Central Bank and the German Federal Financial Supervisory Authority, together with other conditions customary for transactions of this type.

With reference to the legal requirements concerning the minimum consideration under the Offer, the Offer Document provides that, pursuant to Section 31, paragraphs 1, 2 and 7 of the WpÜG, in conjunction with Section 3, first and second sentences, as well as Sections 4 and 5 of the WpÜG, the minimum consideration for each Commerzbank share must be at least equal to the higher of:

(i) the volume-weighted average price of Commerzbank shares on the domestic stock exchange during the three months preceding the publication of the decision to launch the Offer, as communicated by BaFin equal to Euro 34.24 per share (the "**Commerzbank Three Months Average Price**"); and

(ii) the highest consideration paid or agreed by UniCredit, persons acting in concert with it or their subsidiaries for the acquisition of Commerzbank shares during the six months preceding the publication of the Offer Document, equal to Euro 26.54 per share (the "**Prior Acquisition Price**").

Since the Commerzbank Three Months Average Price was higher than the Prior Acquisition Price, the statutory minimum consideration was equal to Euro 34.24 per Commerzbank share.

Given that the volume-weighted average price of UniCredit shares during the three months preceding the publication of the decision to launch the Offer was equal to Euro 70.83 (the "**UniCredit Three Months Average Price**"), the value of the Consideration, consisting of 0.485 UniCredit Shares for each Commerzbank share, was equal to Euro 34.35 and therefore exceeded the statutory minimum consideration of Euro 34.24.

1.3. Reference date

The reference date of this Report is 30 June 2026, which coincides with the date of the Reference Financial Statements.

The financial and market parameters used in the valuation analyses were updated as close as practicable to the issue date of this Report.

It should be noted that this Report is intended to be used for the purposes set out in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, provided that the reference date indicated above does not precede by more than six months the contribution of the Issuer's shares to the Offeror in execution of the Capital Increase.

1.4. Sources of information

The Offeror does not have access to any non-public information relating to Commerzbank; accordingly, the Offer was formulated exclusively on the basis of publicly available information. In performing this Engagement, PwC likewise did not have access to any non-public information relating to the Issuer and, therefore, the analyses performed were based exclusively on publicly available information.

This circumstance affects the content and conclusions of this Report, including the methodological choices adopted, the verification procedures performed and the results obtained.

For the purposes of this Report, the principal sources of information used in carrying out our analyses included the following:

- announcement released to the market by Commerzbank on 9 March 2026 regarding the completion of its share buyback programme;
- announcement released to the market by UniCredit on 16 March 2026 pursuant to Section 10(1), first sentence, of the WpÜG;
- announcement released to the market by Commerzbank on 16 March 2026 pursuant to Sections 10, 29 and 34 of the WpÜG regarding UniCredit's decision to launch the Offer;
- Commerzbank's consolidated and separate financial statements as at 31 December 2025, audited by KPMG AG Wirtschaftsprüfungsgesellschaft;
- mBank's consolidated and separate financial statements as at 31 December 2025, audited by KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k.;
- independent auditor's report dated 2 April 2026 on the preparation of UniCredit's pro forma financial information;
- voluntary report of the independent auditor dated 2 April 2026 on the methodology adopted by UniCredit's directors in determining the exchange ratio in connection with the Offer;
- announcement released to the market by UniCredit on 2 April 2026 regarding the convening of the Extraordinary Shareholders' Meeting to resolve upon the Delegation to the Board of Directors for the Capital Increase serving the Offer, to be paid up through the Contribution;
- information document released to the market on 3 April 2026 pursuant to Article 70 of the Issuers' Regulation, for the purposes of the Extraordinary Shareholders' Meeting held on 4 May 2026;

- explanatory report of UniCredit's Board of Directors released to the market on 3 April 2026 for the purposes of the Extraordinary Shareholders' Meeting held on 4 May 2026;
- announcement released to the market by UniCredit on 4 May 2026 regarding the resolution adopted by the Extraordinary Shareholders' Meeting concerning the Delegation to the Board of Directors for the Capital Increase serving the Offer, to be paid up through the Contribution;
- Offer Document prepared pursuant to Sections 34 and 14(2) and (3) of the WpÜG and published on 5 May 2026;
- market presentation relating to the results for the first quarter of 2026 and the key expected consolidated financial figures for the current financial year 2026 and for the years 2028 and 2030 (the "**Business Plan**"), entitled *"Record Q1 net profit and increased targets through 2030"*, dated 8 May 2026;
- Joint Reasoned Statement of Commerzbank's Board of Managing Directors and Supervisory Board pursuant to Section 27 of the WpÜG in relation to the Offer, released to the market on 18 May 2026;
- announcement released to the market by Commerzbank following its Annual General Meeting held on 20 May 2026 regarding the dividend payment made on 26 May 2026;
- announcement released to the market by UniCredit on 19 June 2026 regarding the results following the end of the initial acceptance period of the Offer;
- announcement released to the market by Commerzbank on 25 June 2026 regarding the number of shares tendered into the Offer at the end of the initial acceptance period;
- announcement released to the market by UniCredit on 8 July 2026 regarding the results following the end of the additional acceptance period;
- announcement released to the market by Commerzbank on 8 July 2026 regarding the end of the additional acceptance period of the Offer;
- Commerzbank's consolidated interim report as at 30 June 2026 disclosed to the market on 6 August 2026 and audited by KPMG AG Wirtschaftsprüfungsgesellschaft;
- market presentation relating to the results for the first half of 2026, entitled *"Record H1 result – Outlook and targets confirmed"*, dated 6 August 2026;
- announcement released to the market by Commerzbank on 3 September 2026 regarding the launch of the new Euro 1.2 billion buyback programme;
- broker reports relating to Commerzbank issued by equity research analysts of main investment banks;
- estimates provided by data providers regarding the expected evolution of Commerzbank's and mBank's financial and operating performance for the current and future financial years, based on analysts' consensus estimates (the "**Consensus Estimates**" and, together with the Business Plan, the "**Forecast Data**").

In addition, we relied upon other publicly available documents and information considered necessary for the development of the valuation process.

1.5. Assumptions and limitations

Our analyses were developed based on the assumptions and limitations set out below:

- by its nature, valuation work is not merely the result of applying methods and formulas, but rather the outcome of a complex process of analysis and estimation which, in many cases, involves elements of subjectivity;
- the analysis is based on publicly available information and documents relating to Commerzbank and its subsidiary mBank. Given the nature of our Engagement, responsibility for the quality and accuracy of the data and information contained therein rests with the Issuer's management;
- the valuation analyses are based on Commerzbank's consolidated financial position as at 30 June 2026. In the context of our Engagement, we did not have access to Commerzbank's management or to the Issuer's independent auditors. Furthermore, no independent audit procedures were performed on Commerzbank's financial data, nor were any investigations or verifications carried out with respect to the possible existence of contingent liabilities of a tax, contractual or employment-related nature, or liabilities arising from risks of any kind not disclosed in the Issuer's annual financial statements and in the Reference Financial Statements. Accordingly, PwC does not express any opinion or provide any other form of assurance with respect to the Issuer's financial and economic information or any other financial information;
- on 6 August 2026 Commerzbank announced a new buyback programme for a maximum amount of Euro 1.2 billion, launched on 4 September 2026. Since the price at which the repurchases will be carried out is not currently known, a sensitivity analysis (the "**Sensitivity Analysis**") was performed assuming that the share buyback is carried out at the volume-weighted average price of the share as of the valuation parameter update date, and that the programme is executed for the full maximum amount announced;
- the valuation analyses of the Tendered Shares were performed on the assumption that the Issuer will continue as a going concern;
- Commerzbank was analysed under "normal" operating conditions, i.e. excluding extraordinary and non-recurring events, including transactions involving its share capital and/or shares, and taking into account the current situation and development prospects known as at the date of this Report;
- PwC has not audited or performed any due diligence procedures on the Forecast Data and has assumed that such data were prepared objectively and on the basis of assumptions reflecting the best available forecasts regarding the Issuer's future results. Forecast Data, being based on assumptions concerning future events and actions of Commerzbank, are inherently subject to elements of subjectivity and uncertainty and, in particular, to the risk that the anticipated events and actions on which they are based may not occur, or may occur to a different extent or at different times than expected, while other events and actions that could not reasonably have been foreseen at the time of their preparation may occur. Accordingly, actual results may differ significantly from forecast results. PwC assumes no responsibility with respect to the achievement of the Forecast Data;
- the performance of the Services does not entail any involvement by PwC in the management or operations of UniCredit, nor in any corporate decisions regarding the feasibility or advisability of the transaction;

- the valuation methodologies applied for the purposes of our Engagement refer, directly or indirectly, to Forecast Data and to factors such as interest rates, volatility indices, trading and transaction multiples, and other information derived from financial markets, all of which are subject to fluctuations. The financial and market parameters used for valuation purposes were updated up to a date close to the issue date of this Report. It cannot be ruled out that the continuing geopolitical instability may have an impact, including a significant one, on the national and international economic environment and, specifically, on the fair value of Commerzbank;
- given the purpose of our Engagement, which is exclusively that set out in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, this Report is not intended to replace the independent judgement of Commerzbank shareholders regarding the terms of the Offer launched by UniCredit;
- furthermore, this Report is not intended to express any opinion on the value of UniCredit shares, the fairness of the Consideration offered, or the fairness of the issue price of the newly issued UniCredit shares;
- this Report is not intended to express any judgement, opinion, expectation or comment regarding the outcome of the Offer or the obtaining of the remaining approvals required in connection with the Offer. Furthermore, the conclusions contained in this Report do not in any way constitute a guarantee regarding the Issuer's financial position or future prospects;
- the Services do not include legal and/or tax assistance or advice; accordingly, PwC assumes no responsibility for legal and/or tax matters or matters relating to contractual interpretation;
- the figures included in this Report may be rounded up or down. Any discrepancies and/or differences between the data presented in this Report are due to such rounding.

Finally, we obtained confirmation from UniCredit's legal representative that, to the best of his/her knowledge, there are no additional material matters relevant to our work that have not been presented to and discussed with us.

1.6. Work performed

For the purposes of performing our Engagement, we carried out the following activities:

- review of the information and documentation collected;
- analysis of the Reference Financial Statements;
- identification of the valuation methodologies deemed applicable and capable of capturing Commerzbank's value drivers, taking into account the guidance provided by valuation theory and valuation practice in the relevant sector;
- determination of the metrics and parameters required to apply the selected valuation methodologies;
- application of the valuation methodologies and performance of sensitivity analyses on the results based on changes in the principal valuation parameters adopted;
- overall assessment of the results obtained and preparation of a valuation summary;
- Sensitivity Analysis relating to the new buyback programme;
- preparation of this Report.

1.7. Restrictions on the use of this Report

This Report may not be used for purposes other than those set out in paragraph 1.1, “Scope of the Report and terms of our Engagement”, and in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code. We do not accept or assume any liability for any loss or damage arising from any unauthorised or improper use of this Report.

1.8. Main difficulties encountered in the analysis of the fair value of the Tendered Shares

The analysis of the fair value of the Tendered Shares and the conclusions we reached should be interpreted in light of the following difficulties encountered in the course of our work.

- ***Limitations inherent in the Forecast Data***. The determination of the fair value of the Tendered Shares was carried out, *inter alia*, using Forecast Data, which are inherently subject to uncertainty. In particular, changes in the macroeconomic environment and/or in the relevant industry sector could significantly affect the assumptions and premises underlying the prospective financial data and, therefore, materially influence such data. For the purposes of the analyses performed, reference was made to the Business Plan prepared by Commerzbank’s management and publicly available as at the valuation date, together with the Consensus Estimates. Where, for certain financial years, the data contained in the Business Plan were not fully available, linear interpolation of the missing values was applied solely for the purpose of reconstructing a continuous and consistent information base for the performance of the analyses.
- ***Desk-based valuation approach***. The valuation analyses were prepared on the basis of publicly available information using a *desk valuation* approach, without access to Commerzbank’s management. PwC did not perform any procedures to verify the correctness, completeness or accuracy of such information and therefore assumes no responsibility for the information reported in this Report. Accordingly, we cannot exclude the possibility that, had we had full access to Commerzbank’s management, the results of the analyses might have differed significantly from those presented in this Report.
- ***Complexity of the valuation methodologies and judgement involved in the selection of the valuation parameters applied***. Each valuation methodology adopted for the purposes of the analyses presented in this Report is subject to limitations inherent in its specific characteristics. The valuation methods considered required the application of an articulated and complex valuation process, involving the selection of a number of market-based financial parameters that are, by their nature, subject to fluctuations, including significant fluctuations, across different valuation scenarios, as well as their adaptation to the specific circumstances under consideration. Consequently, the results of the analyses are sensitive to the underlying assumptions adopted. The use of an integrated valuation approach, based on the application of multiple valuation methodologies in accordance with recognised valuation practice and theory, together with the development of sensitivity analyses, enabled us to appropriately address the specific characteristics of each selected methodology, assess the robustness of the results obtained through the application of the individual methods and formulate an overall judgement based on the full set of results obtained.
- ***Uncertainty of the current economic environment and volatility of financial markets***. The current market environment is characterised by significant uncertainty arising from major geopolitical tensions, together with the announcement of significant consolidation transactions within the banking sector. Such circumstances have contributed to a high level of volatility in

the market prices of listed equity securities. The evolution of this environment is currently unpredictable, and any economic, financial, political or social consequences cannot be reliably estimated. In light of the foregoing, the valuation was based on financial and market parameters updated close to the issue date of this Report and on average share prices observed over time horizons considered appropriate in the relevant context, in order to reflect current market conditions while mitigating the effects of significant short-term fluctuations in stock market prices resulting from extraordinary or speculative events.

2. DESCRIPTION OF THE ASSET TO BE CONTRIBUTED

2.1. Identification of the transferee company

The transferee company, UniCredit S.p.A., has its registered office at Piazza Gae Aulenti, No. 3, Tower A, 20154 Milan, Italy, is registered with the Companies Register of Milan-Monza-Brianza-Lodi under Tax Code and VAT number 00348170101, and is registered in the Italian Register of Banks under No. 5729.

2.2. Subject matter of the contribution

In the context of the Offer, the subject matter of the Contribution consists of 198,477,598 ordinary shares of Commerzbank tendered into the Offer.

Commerzbank has its registered office at Kaiserplatz, 60311 Frankfurt am Main (Germany), is registered with the Commercial Register maintained by the Local Court (Amtsgericht) of Frankfurt am Main under registration number HRB 32000, and has VAT number DE 114 103 514.

3. COMMERZBANK

3.1. Commerzbank profile

Founded in 1870 and headquartered in Frankfurt am Main, Commerzbank is one of Germany's leading financial institutions and provides a broad range of banking and financial services to retail, corporate and institutional clients. Commerzbank's ordinary shares are listed on the regulated market of the Frankfurter Wertpapierbörse (FSE) and are included in the main German equity indices.

Commerzbank operates primarily in Germany and is organised into two main operating divisions:

- Private and Small-Business Customers, dedicated to private individuals and small businesses;
- Corporate Clients, focused on providing banking and financial services to medium-sized and large corporates, as well as financial institutions.

In addition, Commerzbank holds a controlling interest of 69.0% in the share capital of mBank S.A. ("**mBank**"). mBank is one of Poland's leading banks and represents Commerzbank's platform for serving certain Central and Eastern European countries, including Poland, the Czech Republic and Slovakia, providing banking services to both retail and corporate customers. mBank's ordinary shares are listed on the regulated market of the Giełda Papierów Wartościowych w Warszawie (Warsaw Stock Exchange).

Commerzbank also operates in numerous other countries through subsidiaries, branches and representative offices.

This is a courtesy translation from Italian to English of the Report titled “*Rel... ex art. 2343-ter, comma 2, lettera b) del Codice Civile con riferimento a n. 198.477.598 azioni ordinarie di Commerzbank Aktiengesellschaft oggetto d... conferimento in natura nell’ambito dell’Offerta Pubblica di Scambio volontaria totalitaria promossa da UniCredit S.p.A. in data 16 marzo 2026 ai sensi e per gli effetti dell’articolo 10, comma 1, primo periodo, nonché degli artt. 34 e 14, comma 1, primo periodo e pubblicata ai sensi dell’art. 14, commi 2 e 3 della Legge tedesca sull’acquisizione di titoli e sulle offerte pubbliche di acquisto (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)*” dated 9 September 2026.

PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence with the English translation, or omissions, the Italian text will prevail.

As at 30 June 2026, Commerzbank’s share capital consisted of 1,127,496,195 no-par-value ordinary shares, of which Commerzbank directly and indirectly held 46,649,100 treasury shares. As of 20 August 2026 the treasury shares held by Commerzbank have been cancelled, therefore, Commerzbank's share capital consists of 1,080,847,095 no-par-value ordinary shares[1].

3.2. Commerzbank consolidated balance sheet and income statement as at 30 June 2026

The consolidated income statement of Commerzbank as at 30 June 2026 is presented below, together with comparative figures as at 30 June 2025.

Consolidated Income Statement of Commerzbank

Income Statement (€m)	30.06.2026	30.06.2025
Interest income calculated using the effective interest method	*7,500*	*7,879*
Interest income not calculated using the effective interest method	*1,862*	*1,871*
Interest income	*9,363*	*9,751*
Interest expense	*(5,256)*	*(5,618)*
Net interest income	**4,106**	**4,133**
Fee and commission income	*2,614*	*2,452*
Fee and commission expense	*(436)*	*(437)*
Net fee and commission income	**2,178**	**2,015**
Dividend income	27	17
Impairment losses on IFRS 9 financial instruments	(344)	(300)
Net result from financial assets and liabilities measured at fair value through profit or loss	87	(25)
Net hedging result	4	112
Gains or losses on disposal of financial assets measured at amortised cost	*38*	*50*
Other realised gains or losses on financial instruments	*61*	*43*
Other net income from financial instruments	**99**	**93**
Net result from investments accounted for using the equity method	3	15
Other net income	13	(268)
Operating expenses	(3,267)	(3,234)
Mandatory contributions	(182)	(162)
Restructuring expenses	(1)	(534)
Profit or loss before tax	**2,724**	**1,862**
Income taxes	(762)	(456)
Net profit or loss	**1,962**	**1,406**
Consolidated profit or loss attributable to non-controlling interests	*152*	*110*
Consolidated profit or loss attributable to the shareholders of the parent company	*1,810*	*1,296*

Source: Commerzbank Interim Report 30 June 2026

With reference to the results as at 30 June 2026, Commerzbank recorded net interest income of Euro 4,106m, slightly down by approximately 0.7% compared to the figure recorded in the first half of 2025 (equal to Euro 4,133m). This change was driven by a decrease in interest income, amounting to Euro 9,363m as at 30 June 2026 (versus Euro 9,751m as at 30 June 2025), only partially offset by a decline

[1] This value does not take into account the Euro 1.2 billion buyback announced by Commerzbank on 6 August 2026 and launched on 4 September 2026.

in interest expenses, amounting to Euro -5,256m as at 30 June 2026 (*versus* Euro -5,618m as at 30 June 2025).

Net fee and commission income amounted to Euro 2,178m as at 30 June 2026, up 8.1% compared to the figure recorded as at 30 June 2025 (equal to Euro 2,015m).

As at 30 June 2026, operating expenses amounted to Euro -3,267m, slightly up by 1.0% compared to the figure as at 30 June 2025 (Euro -3,234m).

In light of the above results, as at 30 June 2026 Commerzbank recorded consolidated net profit of Euro 1,962m (versus net profit of Euro 1,406m achieved as at 30 June 2025).

Commerzbank's consolidated balance sheet as at 30 June 2026 is set out below, together with comparative figures as at 31 December 2025.

Consolidated Balance Sheet of Commerzbank – Assets

Assets (€m)	30.06.2026	31.12.2025[2]
Cash and cash equivalents	58,960	60,430
Financial assets measured at amortised cost	349,173	330,542
of which pledged as collateral	*3,780*	*3,104*
Financial assets measured at fair value through other comprehensive income (FVOCI)	66,557	69,926
of which pledged as collateral	*24,801*	*19,721*
Financial assets mandatorily measured at fair value through profit or loss (FVTPL)	90,792	82,791
of which pledged as collateral	-	-
Financial assets held for trading	44,447	37,571
of which pledged as collateral	*2,922*	*2,405*
Fair value hedge portfolio adjustment	(1,991)	(2,234)
Positive fair value of hedging derivatives	1,223	1,241
Investments accounted for using the equity method	254	242
Intangible assets	1,921	1,859
Property, plant and equipment	2,028	2,093
Investment properties	192	166
Non-current assets and disposal groups held for sale	231	225
Current tax assets	159	319
Deferred tax assets	1,436	1,410
Other assets	3,681	3,473
Total assets	**619,060**	**590,052**

Source: Commerzbank Interim Report 30 June 2026

Total assets of Commerzbank as at 30 June 2026 amounted to Euro 619,060m, up 4.9% compared to the figure as at 31 December 2025 (equal to Euro 590,052m). Total assets primarily consisted of:

- cash and cash equivalents of Euro 58,960m, down 2.4% compared to the December 2025 figure of Euro 60,430m;
- financial assets measured at amortised cost amounting to Euro 349,173m, up 5.6% compared to the December 2025 figure of Euro 330,542m;

[2] Restated data.

- financial assets measured at fair value through other comprehensive income amounting to Euro 66,557m, down 4.8% compared to the amount as at 31 December 2025 (equal to Euro 69,926m);
- financial assets measured at fair value through profit or loss amounting to Euro 90,792m versus Euro 82,791m as at 31 December 2025, up 9.7%;
- financial assets held for trading amounting to Euro 44,447m versus Euro 37,571m as at 31 December 2025;
- fair value hedge portfolio adjustment amounting to Euro -1,991m, versus Euro -2,234m as at 31 December 2025;
- investments accounted for using the equity method amounting to Euro 254m (versus Euro 242m as at 31 December 2025);
- intangible assets amounting to Euro 1,921m (versus Euro 1,859m as at 31 December 2025);
- property, plant and equipment amounting to Euro 2,028m (substantially in line with the figure as at 31 December 2025, equal to Euro 2,093m);
- current tax assets and deferred tax assets amounting to Euro 159m and Euro 1,436m, respectively (versus Euro 319m and Euro 1,410m as at 31 December 2025);
- other assets amounting to Euro 3,681m, up compared to Euro 3,473m as at 31 December 2025.

Consolidated Balance Sheet of Commerzbank – Liabilities and equity

Liabilities and equity (€m)	30.06.2026	31.12.2025[3]
Financial liabilities measured at amortised cost	490,115	476,595
Financial liabilities designated at fair value	63,465	52,638
Financial liabilities held for trading	20,559	16,254
Fair value hedge portfolio adjustment	(1,640)	(1,713)
Negative fair value of hedging derivatives	1,985	1,953
Provisions	3,436	3,807
Current tax liabilities	777	583
Deferred tax liabilities	7	6
Non-current liabilities held for sale	67	83
Other liabilities	4,855	4,500
Equity	**35,435**	**35,347**
Share capital	*1,081*	*1,097*
Capital reserves	*10,200*	*10,200*
Retained earnings	*19,284*	*19,300*
Other reserves	*(308)*	*(295)*
Equity attributable to Commerzbank shareholders	*30,257*	*30,302*
Other equity components	3,510	3,510
Tier 1 bonds (Commerzbank AG)	*3,159*	*3,159*
Tier 1 bonds (mBank S.A., pursuant to IFRS 10)	*352*	*352*
Non-controlling interests	1,668	1,535
Total liabilities and equity	**619,060**	**590,052**

Source: Commerzbank Interim Report 30 June 2026

Commerzbank's liabilities as at 30 June 2026 mainly consisted of:

- financial liabilities measured at amortised cost amounting to Euro 490,115m, up 2.8% compared to the December 2025 amount of Euro 476,595m;
- financial liabilities measured under the fair value option amounting to Euro 63,465m, up 20.6% compared to Euro 52,638m as at 31 December 2025;
- financial liabilities held for trading amounting to Euro 20,559m, up 26.5% compared to the December 2025 figure of Euro 16,254m;
- fair value hedge portfolio adjustment amounting to Euro -1,640m, compared to Euro -1,713m as at 31 December 2025;
- negative fair value of hedging derivatives amounting to Euro 1,985m (versus Euro 1,953m as at December 2025);
- provisions amounting to Euro 3,436m, down compared to the December 2025 figure of Euro 3,807m;
- current tax liabilities and deferred tax liabilities amounting to Euro 777m and Euro 7m, respectively, up compared to the December 2025 amounts of Euro 583m and Euro 6m, respectively;
- lastly, other liabilities amounted to Euro 4,855m, up compared to the December 2025 figure of Euro 4,500m.

[3] Restated data.

Commerzbank’s consolidated shareholders’ equity as at 30 June 2026 amounted to Euro 35,435m and mainly consisted of:

- equity attributable to Commerzbank shareholders amounting to Euro 30,257m, including:
  - share capital of Euro 1,081m;
  - capital reserve of Euro 10,200m;
  - retained earnings of Euro 19,284m;
  - other reserves of Euro -308m;
- other equity components amounting to Euro 3,510m:
  - Tier 1 capital (Commerzbank AG) amounting to Euro 3,159m;
  - Tier 1 capital (mBank S.A., pursuant to IFRS 10 – Non-controlling Interests) amounting to Euro 352m;
- non-controlling interests amounting to Euro 1,668m.

Finally, as at 30 June 2026, Commerzbank’s CET1 *Ratio* stood at 14.4%, compared to 14.7% at year-end 2025, while the Total Capital *Ratio* amounted to 19.6%, slightly down compared to the figure as at December 2025 (equal to 19.9%).

3.3. Business Plan of Commerzbank

The consolidated financial projections contained in the Business Plan prepared by Commerzbank’s management, disclosed to the market on 8 May 2026 and available as at the valuation date are set out below. These consolidated financial projections were confirmed by Commerzbank on 6 August 2026 during the analysts’ presentation of 1H26 interim results.

In particular, the key expected consolidated financial and operating figures for the current financial year (2026) and for the years 2028 and 2030 are presented below, together with the corresponding figures as at 31 December 2025. The data underlying Commerzbank’s Business Plan were not fully available (i.e. not all data were available for the years 2027 and 2029). In certain cases, linear interpolation of the missing values was applied solely for the purpose of reconstructing a continuous and consistent information base for the performance of the analyses.

Business Plan 2026-2030 (€mld)	*2025A*	*2026E*	*2028E*	*2030E*	*CAGR 25-30*[4]
Revenues	12.2	13.2	15.0	16.8	*6.7%*
Net interest income	8.2	8.6	9.8	11.2	*6.4%*
Net commission income	4.0	4.3	4.9	5.4	*6.0%*
Costs	6.9[5]	7.0	7.1	7.2	*0.7%*
Net income post minorities (pre AT1)	2.6	3.4	4.6	5.9	*17.6%*
Interest expenses on AT1	0.3	0.2	0.2	0.3	*0.0%*
Risk weighted assets (RWA)	175.8	182.0	183.0	194.0	*2.0%*
CET1 ratio (%)	14.7	14.0	13.7	13.5	*(1.2)%*
Dividend payout (%)	100	100	100	100	-
Cost/income ratio (%)	57	53	48	43	*(14)%*

Source: Record Q1 net profit and increased targets through 2030

Commerzbank management's forecasts include:

- revenue growth over the explicit forecast period, expected to reach Euro 16.8 billion in 2030 (2025-2030 CAGR: +6.7%). This growth is driven by an increase in net interest income over the explicit forecast period, expected to reach Euro 11.2 billion in 2030 (2025-2030 CAGR: +6.4%), and by an increase in net commission income over the explicit forecast period, expected to reach Euro 5.4 billion at the end of the period (2025-2030 CAGR: +6.0%);
- a slight increase in costs through 2030, estimated at Euro 7.2 billion at the end of the period (2025-2030 CAGR: +0.7%);
- an increase in net income after minorities over the explicit forecast period, estimated at Euro 5.9 billion in 2030 (2025-2030 CAGR: +17.6%);
- growth in risk-weighted assets ("**RWA**") over the explicit forecast horizon, expected to reach Euro 194.0 billion at the end of the forecast period (2025-2030 CAGR: +2.0%);
- an expected CET1 ratio of 13.5% in 2030;
- a dividend payout ratio of 100% until a CET1 ratio of 13.5% is reached.

[4] The differences between the 2030 and 2025 values of the percentage indicators presented above (CET1 ratio, cost/income ratio and dividend payout ratio) are expressed as the absolute change (delta) between the 2030 value and the 2025 value and not as a compound annual growth rate (CAGR).
[5] Excluding restructuring expenses.

4. FAIR VALUE ESTIMATION OF THE TENDERED SHARES

4.1. Introduction

The subject matter of this Report consists of 198,477,598 ordinary shares of Commerzbank tendered into the Offer, representing, at the end of the acceptance period, including the additional acceptance period, 17.603% of the total number of ordinary shares issued by the Issuer, namely 1,127,496,195 shares. This interest, when added to (i) the stake already directly held by the Offeror prior to the Offer, equal to 26.77%, and (ii) the financial instruments carrying the right to request physical delivery of a further 3.22% stake, brings the Offeror's overall position to 47.59% of the Issuer's share capital, or 49.65% following the cancellation of the 46,649,100 treasury shares[6].

This means that:

- the subject matter of the valuation consists of the Tendered Shares which, taken together, represent 17.60% of the total number of ordinary shares issued by the Issuer, or 18.36% following the cancellation of the treasury shares;
- the valuation perspective to be adopted is that of an investor acquiring a voting interest close to 50%. Such perspective requires the company being valued to be considered on a going-concern and stand-alone basis and, therefore, without taking into account any specific synergies that may be realised by a particular acquirer through a potential integration transaction.

Within the context of the Engagement, the purpose of this Report is to provide an independent and autonomous opinion, having regard to the provisions of Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, aimed at verifying that the value of the asset subject to the Contribution is not lower than the value attributed to it for the purposes of the Capital Increase, including any share premium. The purpose of the valuation is to prevent the equity of the transferee company from being artificially increased through an overvaluation of the contributed assets.

However, consideration must also be given to the economic substance of the Offer, which represents an offer to acquire all Commerzbank shares, excluding the UC Shares. In transactions of this nature, the contribution takes place in exchange for the consideration offered by the acquirer, which must represent adequate consideration for the potential contributing shareholders, failing which they would not tender their shares into the Offer.

Accordingly, while it is generally accepted that valuations performed for contribution purposes should be guided by the principle of prudence, focusing primarily on the assessment of current values and limiting the recognition of components of a potential nature, in the context of public exchange offers such prudence must take into account the fact that the contribution will only take place if the consideration offered is deemed acceptable by both parties, i.e. the offeror/transferee company and the shareholders/contributors.

Therefore, prudence should be understood as the verification that the price recognised in the context of the Offer represents a recoverable value based on the information available and on reasonably supportable expectations, irrespective of any specific benefits that may arise from the integration and, consequently, that the consideration reflects the recoverable value from the perspective of a generic market participant.

[6] This value does not take into account the Euro 1.2 billion buyback announced by Commerzbank on 6 August 2026 and launched on 4 September 2026.

Consequently, on the basis of the foregoing, the valuation analyses were performed without taking into account the prospective economic impacts identified by UniCredit, such as potential synergies and dis-synergies communicated by UniCredit, while instead considering the premiums generally paid in comparable transactions.

4.2. Selection of the valuation methodologies

The valuation methodologies used to estimate the economic value of a company may be summarised as follows:

- methods based on expected dividends from the investment (Dividend Discount Model);
- methods based on the expected financial return on the investment, i.e. the cash flows that it is expected to generate in the future, from the reference date until final liquidation (Discounted Cash Flow Method);
- methods based on the earnings that the investment is expected to generate in the future (earnings-based method);
- methods based on current net asset value (asset-based method);
- methods that combine the main elements of the earnings-based and asset-based methods (mixed asset-income method and economic profit method);
- methods based on the analysis of comparable companies (trading multiples method, regression analysis method and transaction multiples method);
- stock market prices method and analysts' target price method.

Valuation theory and professional practice agree that the choice of valuation criteria depends on the purpose of the transaction requiring the valuation, the nature of the company, the sector in which it operates and the quantity and quality of the available information.

The selection of the methodologies used to determine the fair value of Commerzbank shares was made taking into account the purpose of the Engagement, the nature of the Issuer's business, the overall context of the transaction and the information actually available.

In this context, the analyses were performed exclusively on the basis of publicly available information. We considered the historical economic and financial results achieved by Commerzbank, the Forecast Data and stock market prices. Based on this information, we deemed it appropriate to apply a plurality of valuation methodologies for the purposes of our analysis.

In particular, we considered the following methodologies:

- trading multiples method;
- regression analysis method;
- Dividend Discount Model in its Excess Capital version ("**DDM**");
- analysts' target price method;
- stock market prices method.

The fair value of the Issuer's Shares was estimated on an "*ex-dividend*" basis, as Commerzbank's dividend ex-date was 21 May 2026.

Furthermore, having regard to the economic substance of the Offer as a whole, it was considered appropriate to add, where applicable, a control premium to the fair value determined on a stand-alone basis, in order to reflect the additional value that may be generated for a controlling shareholder acquiring a voting interest close to 50%. This premium was quantified on the basis of empirical evidence drawn from comparable transactions and studies available in valuation literature.

A brief description of the valuation methodologies applied, together with their implementation, is provided below.

4.3. Trading multiples method

The trading multiples method is based on the analysis of the stock market performance of comparable listed companies and the subsequent application of the multiples derived from such analysis to the corresponding financial metrics of the company being valued.

Trading multiples are calculated as ratios between the market capitalisation of comparable listed companies and the relevant earnings, asset or financial metrics deemed significant.

The application of this method comprises the following steps.

- <u>Identification of comparable companies</u>: the selection of an appropriate sample of comparable companies ("**Comparables**" or "**Peers**") represents one of the main steps of this method. The relevance of the results is closely linked to the consistency of the sample. In selecting comparable companies, various factors are usually considered, such as reference sector, operating risk, company size, geographical diversification, profitability, reliability of financial data and relative trading volumes on stock markets.
- <u>Determination of the reference timeframe</u>: the determination of the reference timeframe is aimed at neutralising extraordinary events, short-term fluctuations and speculative market tensions, while reflecting the information available to the market. This phase involves, in particular, the choice between using an average value over a specific period of time or applying a point-in-time value.
- <u>Identification of the most relevant trading multiples</u>: several ratios may be used when applying the trading multiples method. The choice of the most appropriate multiples is made on the basis of the characteristics of the industry and of the sample under examination.
- <u>Application of multiples to the company being valued</u>: the multiples obtained from the analysis of the peer sample are applied to the corresponding earnings, asset or financial metrics of the company being valued.

For the purposes of applying the trading multiples method, the multiple used is the price/earnings ("**P/E**") multiple. This multiple is a commonly accepted and widely used indicator, both nationally and internationally, and is consistent with the professional practice applied in bank valuations.

In particular, the P/E multiple was estimated on the basis of (i) stock prices observed close to the issue date of this Report and over different time horizons and (ii) the expected net earnings of the Peers, based on market analysts' consensus estimates.

For the purposes of applying the trading multiples method, two different samples of comparable listed companies were selected, reflecting the specific characteristics of Commerzbank, excluding mBank, and, given its significance as a subsidiary, of mBank. The relevant multiples were then weighted according to criteria deemed appropriate to reflect mBank's contribution to the overall economic value of Commerzbank.

In the context of the trading multiples method, having regard to the economic substance of the Offer as a whole, it was considered appropriate to add a control premium to the fair value determined on a stand-alone basis, in order to reflect the additional value potentially accruing to a controlling shareholder acquiring a voting interest close to 50%. This premium was quantified on the basis of empirical evidence from comparable transactions and studies available in valuation literature.

4.4. Regression analysis method

The regression analysis method (also referred to as "**Value Map**") estimates a company's equity value on the basis of the observed correlation between expected return on capital and the premium or discount reflected in stock market prices compared with the equity of comparable listed companies.

This method consists of analysing the correlation between a company's profitability, expressed in this specific case in terms of return on average tangible equity ("**ROATE**"), as expected by the market, and the ratio between market capitalisation and tangible book value for a sample of comparable listed companies, represented by the price/tangible book value ("**P/TBV**") multiple. This relationship can be approximated through a regression analysis of ROATE and the P/TBV multiple for a significant sample of companies. Once the parameters of this relationship have been calculated and their statistical significance assessed, they can be applied to the expected ROATE and tangible book value of the company being valued in order to determine its theoretical market value.

The application of the regression analysis method involves the following key steps:

- selection of a sample of comparable companies for the purposes of the regression analysis;
- determination of the period to be considered for the calculation of ROATE;
- calculation of ROATE and the P/TBV multiple for each company included in the sample;
- selection of the statistical regression model to be applied;
- calculation of ROATE and tangible book value for the bank being valued;
- application, where statistically significant, of the regression parameters to determine an indicative market value for the bank being valued.

As noted above, in light of Commerzbank's specific operating and business characteristics, the Value Map was applied by analysing the relationship between the P/TBV multiple and ROATE.

Consistent with the other valuation methodologies adopted, the regression analysis was also based on average stock market prices observed over different time horizons preceding the issue date of this Report.

Furthermore, in order to take into account the specific characteristics of Commerzbank, excluding mBank, and, given mBank's significance as a subsidiary, of mBank, a combined sample was used based on the two specific samples applied in the trading multiples method.

Also in the context of the regression analysis, having regard to the economic substance of the Offer as a whole, it was considered appropriate to add a control premium to the fair value determined on a stand-alone basis, in order to reflect the additional value potentially accruing to a controlling shareholder acquiring a voting interest close to 50%. This premium was quantified on the basis of empirical evidence from comparable transactions and studies available in valuation literature.

4.5. Dividend Discount Model – Excess Capital

The DDM assumes that a bank's economic value is equal to the sum of the following components:

- the present value of future dividend flows potentially distributable to shareholders over a predetermined time horizon, while maintaining an adequate level of regulatory capital; and
- the present value of the terminal value, i.e. the value of the bank at the end of the explicit forecast period.

The DDM methodology therefore estimates the value of a bank's equity on the basis of the following formula:

$$W = DIV_a + TV_a$$

where:

- *W*: represents the economic value of the bank being valued;
- DIV_a: represents the present value of dividends potentially distributable over the explicit time horizon, maintaining an adequate level of regulatory capital;
- TV_a: represents the present value of the bank's terminal value.

The DDM methodology was applied on the basis of:

- Commerzbank's balance sheet and capital requirements as at 30 June 2026;
- economic flows, balance sheet and capital requirements for the period 2026-2030 derived from the Forecast Data.

The application of the DDM methodology involved the following steps.

Phase 1. Identification of the dividend flows potentially distributable over the explicit forecast period

For the determination of economic flows for the period 2026-2030, reference was made to Commerzbank's Forecast Data, as defined in paragraph 1.4.

Furthermore, for the purpose of estimating the maximum distributable cash flows, we defined a minimum capitalisation level necessary to ensure the bank's ongoing operations, corresponding to a target CET1 ratio of 14.8%, in line with the average CET1 ratio derived from the sample of comparable banks as at 30 June 2026.

Phase 2. Determination of the discount rate

The discount rate ("**Cost of Equity**" or "**Ke**") corresponds to the return on equity required by investors/shareholders for investments with similar risk characteristics and was calculated using the Capital Asset Pricing Model, based on the following formula:

$$K_e = R_f + \beta \cdot (R_m - R_f) + \alpha$$

where:

- R_f: represents the "risk-free rate", i.e. the return on risk-free investments;

- β: represents the correlation factor between the actual return of an equity security and the overall return of the reference equity market, measuring the volatility of the share relative to the market portfolio;
- R_m - R_f: represents the "market risk premium", i.e. the premium for the risk of investing in equities compared with a "risk-free" investment;
- α: represents the additional company-specific risk associated with the expected future development of the company being valued.

In order to take into account the specific characteristics of Commerzbank, excluding mBank, and, given mBank's significance as a subsidiary, of mBank, a weighted Cost of Equity (the "**Weighted Ke**") was determined as the weighted average of Commerzbank's Cost of Equity, excluding the α component (the "**CMBK Ke**"), and mBank's Cost of Equity, excluding the α component (the "**mBank Ke**"), based on criteria deemed appropriate to reflect mBank's contribution to Commerzbank's overall economic value. The α component was then added.

Specifically, the CMBK Ke was determined on the basis of the following formula:

$$K_e\,CMBK = R_f\,CMBK + \beta\,CMBK \cdot (R_m - R_f)$$

where:

- R_f CMBK: determined on the basis of the yield on 10-year German government bonds, estimated at 3.1%;
- β CMBK: equal to 1.1, determined based on historical data derived from a sample of listed companies operating in the banking sector across major European markets;
- R_m - R_f: determined equal to 5.5%.

mBank's Ke was determined on the basis of the following formula:

$$K_e\,mBank = R_f\,mBank + \beta\,mBank \cdot (R_m - R_f)$$

where:

- R_f mBank: determined on the basis of the yield on 10-year Polish government bonds, estimated at 5.6%;
- β mBank: equal to 1.1, determined based on historical data derived from a sample of Polish listed companies operating in the banking sector;
- R_m - R_f: determined equal to 5.5%.

Finally, for the purpose of estimating the Weighted Ke, an additional specific risk associated with the expected future development of the company being valued was considered and estimated at 1.0%.

Based on the application of the above methodology, the Cost of Equity was estimated at 10.9%.

Phase 3. Determination of the Terminal Value

The terminal value was determined by applying the Gordon formula, assuming a long-term growth rate (g-rate) consistent with the relevant inflation outlook and with Commerzbank's specific operating and geographical characteristics, also taking into account the presence and contribution of mBank.

By adding the discounted terminal value to the present value of the cash flows distributable to shareholders over the period 2026-2030, the fair value of Commerzbank was determined.

Finally, a sensitivity analysis was performed on the key assumptions of the model, assuming changes in certain reference valuation parameters.

4.6. Stock market prices method

The stock market prices method consists of attributing to a company's shares the value reflected in the stock market on which those shares are traded.

According to this method, the stock market prices of liquid equity securities listed on efficient markets represent a reliable indicator of the value of the relevant company, as they tend to reflect all publicly available information relating to that company. The level of stock market prices is the result of a systematic trading process among market participants and therefore reflects their view of the profitability, financial strength, risk profile and expected growth of the company being valued.

In this context, a company's share prices are considered significant when the markets on which they are traded are characterised by a high degree of efficiency, the shares are sufficiently liquid and the reference period is such as to neutralise any exceptional events that may give rise to short-term fluctuations or speculative tensions.

In this specific case, the method was applied by considering:

- the average closing market prices of Commerzbank shares observed over different time horizons, in order to reflect sufficiently up-to-date information on the company being valued and on financial market trends, while at the same time neutralising any extraordinary events that may have generated short-term fluctuations or speculative tensions;
- the application of a control premium to the results obtained from the stock market price analyses over the time periods described above, in order to reflect the fact that such prices express a value per share from the perspective of a minority interest.

4.7. Analysts' target price method

Under the analysts' target price method, the value attributable to the company being valued is derived from share price expectations developed by market analysts and specialised market participants and published in publicly available research reports and studies.

For the purposes of applying this methodology, the most recent reports issued by investment bank analysts and available as at the issue date of this Report were taken into consideration.

This is a courtesy translation from Italian to English of the Report titled “*Rel ex art. 2343-ter, comma 2, lettera b) del Codice Civile con riferimento a n. 198.477.598 azioni ordinarie di Commerzbank Aktiengesellschaft oggetto d conferimento in natura nell’ambito dell’Offerta Pubblica di Scambio volontaria totalitaria promossa da UniCredit S.p.A. in data 16 marzo 2026 ai sensi e per gli effetti dell’articolo 10, comma 1, primo periodo, nonché degli artt. 34 e 14, comma 1, primo periodo e pubblicata ai sensi dell’art. 14, commi 2 e 3 della Legge tedesca sull’acquisizione di titoli e sulle offerte pubbliche di acquisto (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)*” dated 9 September 2026.

PwC does not assume or accept any responsibility for the correctness of the translation of the Report. In case of any divergence with the English translation, or omissions, the Italian text will prevail.

5. CONCLUSIONS

Taking into account the scope of our Engagement, as outlined in paragraph 1.1, the assumptions and limitations set out in paragraph 1.5, the difficulties encountered in the course of our work, as described in paragraph 1.8, and the results obtained from the application of the valuation methodologies summarised above, including the Sensitivity Analysis, it is possible to conclude that, as at the date of this Report and based on consolidated financial statements as at 30 June 2026, the fair value per Commerzbank share is not lower than Euro 43.24 on an ex-dividend basis and including the control premium. Such fair value per share remains applicable also in the event of a contribution of a lower number of shares, as it is determined by reference to the overall context of the transaction.

Milan, 9 September 2026

PricewaterhouseCoopers Business Services S.r.l.

Matteo D’Alessio
(*Partner*)

Dear Sirs,
UniCredit S.p.A.
Piazza Gae Aulenti 3 – Torre A
20154 Milano

Milan, 9 September 2026

Report pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code in respect of no. 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft to be contributed in kind in connection with the voluntary public exchange offer for all shares launched by UniCredit S.p.A. on 16 March 2026 pursuant to and for the purposes of Article 10, paragraph 1, first sentence, as well as Articles 34 and 14, paragraph 1, first sentence, and published pursuant to Article 14, paragraphs 2 and 3, of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz - WpÜG)

By engagement letter dated 29 June 2026, UniCredit S.p.A. (**"UniCredit"**, **"UC"** or the **"Offeror"**) engaged PricewaterhouseCoopers Business Services S.r.l. *Deals & Strategy - Financial Services* (**"PwC"**) to issue the report pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code in connection with the determination of the *fair value* of no. 198,477,598 ordinary shares of Commerzbank Aktiengesellschaft (the **"Issuer"** or **"Commerzbank"**) to be contributed in kind in connection with the voluntary public exchange offer launched by UniCredit for all ordinary shares of Commerzbank Aktiengesellschaft not directly held by UniCredit, announced by the latter on 16 March 2026 by means of a notice pursuant to Article 10, paragraph 1, first sentence, of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz - **"WpÜG"**) and launched through the submission of the offer document (the **"Offer Document"**) to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - **"BaFin"**) pursuant to Articles 34 and 14, paragraph 1, first sentence, and published pursuant to Article 14, paragraphs 2 and 3, of the WpÜG (the **"Engagement"**).

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico
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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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With reference to the Engagement, we confirm that PwC possesses the required professional expertise, having gained significant experience in performing engagements of a similar nature pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

In consideration of the specific nature of the Engagement, we hereby confirm that, as at the date of this letter:

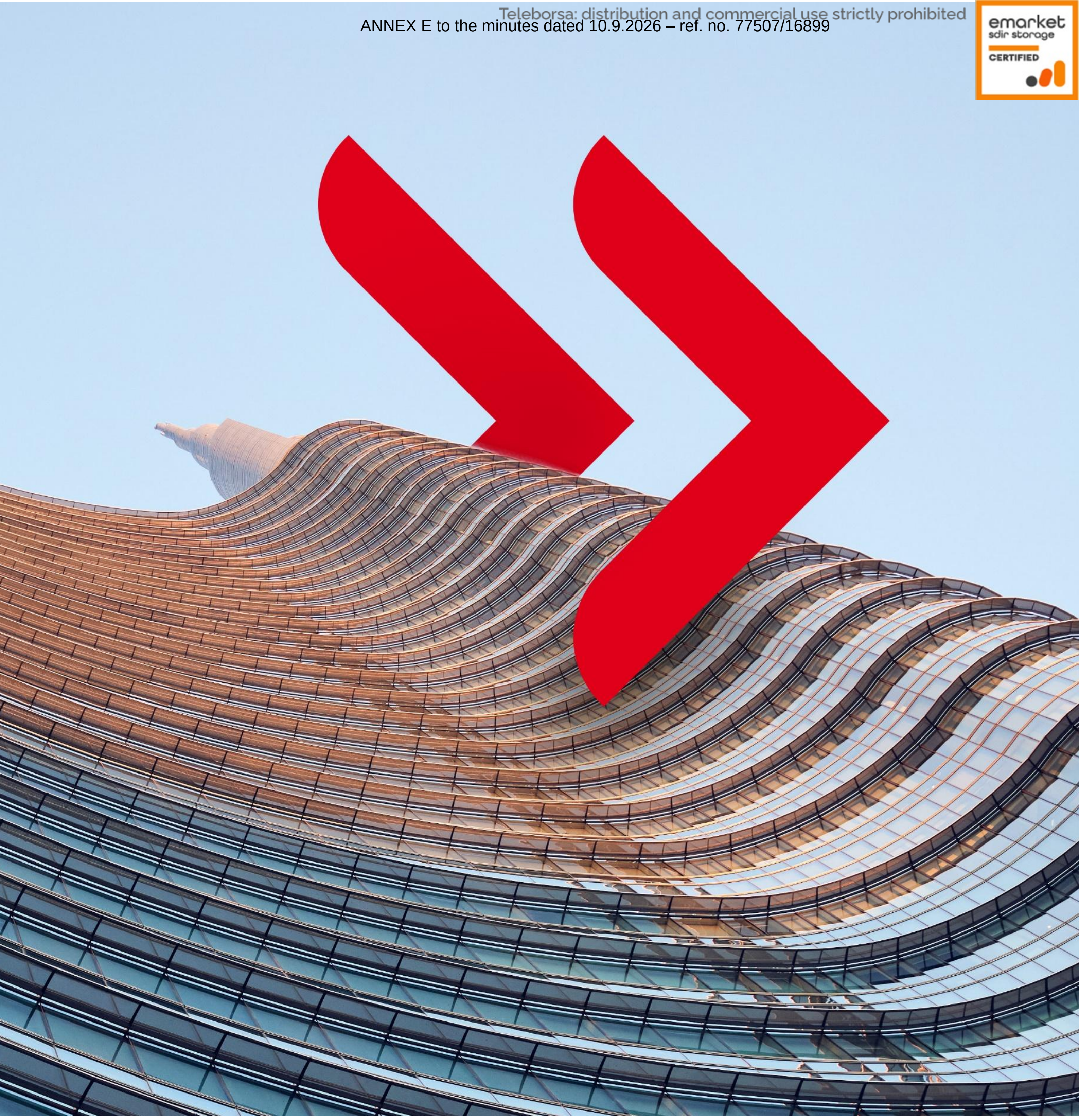
- there are no economic, equity or financial relationships between PwC, the Offeror and the Issuer that could impair PwC's independence and autonomy for the purposes of performing the Engagement. For completeness, it should be noted that PwC Italia (an entity of the Italian network of PricewaterhouseCoopers, or **"PwC Italia"**) (i) performs professional engagements for the UniCredit group which, in the latest financial year, represented less than 1.5% of PwC Italia's total revenues, (ii) has banking facilities granted on arm's-length terms, and (iii) has no ongoing engagements with the Issuer. These circumstances are not such as to impair PwC's independence and objectivity in relation to the performance of the Engagement; the activities contemplated by the Engagement will be carried out objectively, in the absence of conflicts of interest and in compliance with confidentiality requirements, in accordance with the procedures adopted by PwC for engagements of this nature;
- the undersigned, as the partner responsible for the Engagement, and the persons directly involved in performing the Engagement have not purchased or sold shares, bonds or financial instruments of any kind issued by UniCredit, Commerzbank or their respective subsidiaries, nor have they entered into, or do they maintain, any self-employment, employment or business relationships with the aforementioned companies other than on customary arm's-length terms or which, in any event, are of such economic significance as to impair their independence; none of the persons directly involved in performing the work, nor any of their close relatives, serves on the management or supervisory bodies of UniCredit, Commerzbank and/or their respective subsidiaries.

Yours faithfully,

PricewaterhouseCoopers Business Services S.r.l.

Matteo D'Alessio

(Partner)



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

Extraordinary Shareholders’ Meeting - May 4, 2026

UniCredit

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 r 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 conc the issuance of a maximum of 470,000,000 UniCredit Shares, to be paid up by way of an in-kind contribution of the Commerzb 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. 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.

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 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 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 e... 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 fi[...] 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

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, 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 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.

KPMG

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

KPMG S.p.A.

2 April 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.)

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.

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*".

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 correspondto 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.

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.

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.

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

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

Extraordinary Shareholders' Meeting - May 4, 2026

UniCredit

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 link: 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. 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.

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 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 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 e[…] 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 fi 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

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, 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 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.

Articles of Association

UniCredit

Translation in English of the document originally issued in Italian.
In the event of any discrepancy, the Italian language version prevails

Amendments to clause 6 in execution of the resolution of the Board of Directors of 10 September 2026 (Company Register registration 11 September 2026)

SECTION I
Establishment, registered office and duration of the Bank

Clause 1

1. UniCredit, società per azioni, formerly known as UniCredito Italiano, Credito Italiano and Banca di Genova prior to that, and established in Genoa by way of a private deed dated 28 April 1870, is a bank pursuant to the provisions of Legislative Decree no. 385 dated 1 September 1993, also named in abbreviated form UniCredit S.p.A..
2. The Bank may use, as brands or distinguishing marks, the names and/or distinguishing marks used at various times by the Bank and/or the Companies incorporated into the Bank.

Clause 2

1. The registered office and the Head Office of the Bank are located in Milan. It may establish and close down, both in Italy and abroad, secondary offices, branches, however named, and representative offices.

Clause 3

1. The duration of the Bank runs until 31 December 2100.

SECTION II
Regarding the transactions of the Bank

Clause 4

1. The purpose of the Bank is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Bank may engage in any activity that is instrumental or in any case related to the above.
2. The Bank, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad.
3. The Bank, in its role of parent to the Banking Group UniCredit, pursuant to the provisions of Clause 61 of Legislative Decree no. 385 dated 1 September 1993, issues – in undertaking its management and co-ordination activities – instructions to other members of the Group to ensure the compliance with the supervisory regulations, including the implementation of the general and specific measures issued by the Bank of Italy in the interest of the Group's stability.

SECTION III
Regarding share capital and shares

Clause 5

1. The Bank's share capital, fully subscribed and paid-up, amounts to Euro 21,509,089,303 and is divided into 1,507,953,015 ordinary shares without nominal value.
2. Shares are registered shares.
3. Share capital may be increased by way of a shareholders' resolution, also according to Article 2441, fourth paragraph, second period, of the Italian Civil Code, through the issuance of shares bearing various rights, in conformity to legal requirements.
4. The Extraordinary Shareholders' Meeting may resolve upon the allocation of earnings to the employees of the Bank or subsidiaries, in conformity to prevailing laws.

Clause 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.

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.

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 .

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.

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.

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.

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.

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 emp loyees 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.

9. 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 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.

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.

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.

12. 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 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, 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 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.

14. 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 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.

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.

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.

SECTION IV
Regarding Meetings of Shareholders

Clause 7

1. A General Meeting of Shareholders is convened at least one a year within 180 days of the end of the financial year, in order to resolve upon the issues that the prevailing laws and the Articles of Association make it responsible for.

2. In particular, the Meeting of Shareholders, besides establishing the remuneration of members of the bodies it has appointed, approves: (i) the remuneration and incentive policies for the members of the supervisory, management and control bodies as well as for the rest of employees; (ii) equity-based compensation schemes; (iii) the criteria to determine the compensation to be granted in the event of early termination of employment or early retirement from office including the limits set for said compensation in terms of number of years of fixed remuneration as well as the maximum amount deriving from their application. An adequate information shall be provided to the Shareholders about the enforcement of the remuneration policies.

3. Furthermore, the Ordinary Shareholders' Meeting can exercise, on the occasion of the remuneration policies' approval, the faculty to determine a ratio of variable to fixed remuneration of employees higher than 1:1, but in any case not exceeding the ratio of 2:1 being understood that the proposal shall be recognized as validly approved:
- with favorable vote of at least 2/3 of the company share capital represented in the Shareholders' Meeting, in case the Meeting itself is constituted with at least a half of the company share capital;
- with favorable vote of at least 3/4 of the company share capital represented in the Shareholders' Meeting, whatever is the company share capital constituting the Meeting.

Clause 8

1. An Extraordinary Shareholders' Meeting is convened whenever it is necessary to resolve upon any of the matters that are exclusively attributed to it by the prevailing laws.

Clause 9

1. The Meeting takes place at the Bank's Registered Office or in another location within Italy, as indicated in the notice of Meeting.
2. If the notice of Meeting so states, then holders of voting rights can participate in the Meeting of Shareholders remotely and exercise their voting rights using electronic means, in accordance with the conditions established in the notice.

Clause 10

1. The Meeting is convened in accordance with legal and regulatory requirements via a notice published on the Company's web site and through other channels provided for under prevailing laws and regulatory provisions.

Clause 11

1. The Agenda of the Meeting is established in accordance with legal requirements and these Articles of Association by whoever exercises the power to call a meeting.
2. The right to amend the Agenda and to submit resolution proposals upon the items already on the Agenda may be exercised, in the situations, methods and time limits indicated in current regulations, by shareholders who individually or collectively represent at least 0.50% of share capital.

Clause 12

1. Meetings of Shareholders are held in a single call. The Board of Directors can establish that the Meeting of Shareholders be held in more than one call. The majorities established by the prevailing laws shall be adopted.

Clause 13

1. The Meeting may be attended by those who hold voting rights for whom notification has been received by the Company from the broker holding the relevant shareholder accounts within the time period established under prevailing laws.

Clause 14

1. Those who hold voting rights may arrange to be represented in the Meeting, in accordance with the provisions of prevailing legislation.
2. The delegation of voting rights may be granted also by means of a document in electronic format with a digital signature in accordance with the provisions of prevailing legislation and notified to a specific email address of the Company as pointed out in the notice of the Meeting or alternately through other methods as provided for under legal and regulatory provisions in force.

Clause 15

1. Every ordinary share entitles its holder to one vote.

Clause 16

1. The Meeting is chaired by the Chairman of the Board of Directors or, where he is absent or impeded, by the Deputy Chairman or, where more than one Deputy Chairman has been appointed, by the Stand-in Chairman or, where the latter is absent or impeded, by the older Deputy Chairman. Where both the Chairman and all the Deputy Chairmen are absent or impeded, the Meeting is chaired by a Director or by a Shareholder designated by those in attendance. The

person chairing the Meeting is assisted by a Secretary designated by the majority of those holding voting rights. The assistance of a Secretary is not required when the minutes of the Meeting is drawn up by a notary assigned by the Chairman.

2. The Chairman of the Meeting has full powers to regulate activities and discussions, in conformity to the criteria and procedures established by prevailing laws and foreseen in the Regulations for Shareholders' Meetings.

Clause 17

1. In order for a Meeting along with the resolutions carried therein to be valid, the relevant legal provisions are to be duly observed.

Clause 18

1. The minutes of Meetings are prepared and signed by the Chairman of the Meeting and the Secretary, when not prepared by a notary.

Clause 19

1. The copies and extracts of minutes of Meetings of Shareholders, signed and certified as valid and in conformity to requirements by the Chairman of the Board or by whoever deputizes for him, pursuant to Clause 21 of the Articles of Association, or where the latter is/are absent or impeded by two Directors, constitute full evidence.

SECTION V
Regarding the Board of Directors and the Audit Committee

Clause 20

1. The Company adopts the one-tier management and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code and is therefore managed by a Board of Directors composed of between a minimum of nine and a maximum of nineteen members, of whom at least three - and, in any case, no more than five - compose the Audit Committee. The composition of the Board of Directors must ensure the balance between the genders. The number of members of the Audit Committee is established by the Shareholders' Meeting.

2. The members of the Board of Directors must meet the requirements laid down by current regulations and other laws. With reference to the possession of the professional experience requirements, at least one of the members of the Audit Committee - or at least two, if the Committee is composed of more than three members - must be listed in the Rolls of Auditors and have undertaken the legal auditing of accounts for a period of no less than three years.

The other members of the Audit Committee must meet the professional experience requirements set out in the current provisions applying art. 26 of Legislative Decree no. 385 of 1 September 1993 and art. 148 of Legislative Decree no. 58 of 24 February 1998; with regard to the Company's business activities, they must have exercised, for at least three years, also alternatively:

a) activity of legal auditing of accounts;

b) activity of administration or control or executive tasks in the credit, financial, securities or insurance sector;

c) administration or control activities or executive tasks at listed companies or companies whose size and complexity is greater than, or comparable to, that of the Company (in terms of turnover, nature and complexity of the organization or activity carried out);

d) professional activities as a business accountant or lawyer, undertaken primarily in the credit, financial, securities or insurance sector;

e) teaching, as university professor of first or second level, subjects concerning - in the field of law - banking, commercial and/or fiscal law, as well as the running of financial markets and - in the field of business/finance - banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance, as well as other subjects in any way connected with the activities of the credit, financial, securities or insurance sector;

f) performing managerial, executive or top management duties, however called, within public organisations or offices of the Public Administration, relating to the credit, financial, securities or insurance sector, or to the investment services sector or to the collective investment-management sector as defined in Legislative Decree no. 58 of 24 February, 1998.

The Chairman of the Audit Committee must:

(i) be listed in the Rolls of Auditors and have exercised the legal auditing of accounts for a period of not less than five years, or

(ii) have exercised, also alternatively, for a period of not less than five years, the activity of legal auditing of accounts or the other activities provided for in current legislation.

3. Without prejudice to the provisions of the regulations in force concerning the independence requirements of Directors, a number of Directors equal to at least the one provided for by the Corporate Governance Code in force from time to time - including all members of the Audit Committee - must possess the independence requirements mentioned in such Code.

4. The Directors' term in office spans three operating years, except where a shorter term is established at the time they are appointed, and ends on the date of the Shareholders' Meeting convened for the approval of the accounts relating to the last operating year in which they were in office.

5. The Directors are appointed by the Shareholders' Meeting on the basis of lists. The legitimate parties who are entitled to submit lists are the Board of Directors and the shareholders, who individually or collectively with others represent at least 0.5% of share capital in the form of shares with voting rights at ordinary Shareholders' Meetings.

The Board of Directors must resolve on the submission of its own list with a resolution being carried out as per the outright majority of votes cast by the Directors in office.

Each list must be divided into two sections of names: the first section, containing the candidates for the office of member of the Board of Directors other than the candidates for the office of member of the Audit Committee; the second section, containing only candidates for the office of member of the Audit Committee. In each section, each of the relevant candidates must be listed using a progressive number. Each section of each list containing a number of candidates equal to or more than 3 must introduce a number of candidates belonging to the less represented gender such as to ensure abidance by the balance between genders at least in the minimum quantity required by the provisions, also of a regulatory nature, in being at the time. The first candidate in the second section and at least one other candidate (or the first two, in the case of an Audit Committee consisting of more than three members), must be enrolled in the Rolls of Auditors and have exercised the legal auditing of accounts for a period not less than three years; the first candidate and at least one other candidate must also meet the requirements for the office as Chairman of the Audit Committee.

6. In order to be valid, the lists must be filed with the Registered Office, also through long distance communication means and in accordance with the manner indicated in the notice of the Meeting which allows the identification of the parties that are doing the filing, no later than the deadline provided for by the legislation in force at the time and must be made available to the public, again in the deadline provided for by the legislation in force, at the Registered Office, on the Company's web site and through other channels provided for under prevailing laws. Each legitimate party may submit or contribute to the submission of only one list and, similarly, each candidate may only be included on one list, on penalty of ineligibility.

7. When lists are submitted by the shareholders, the ownership of the minimum shareholding percentage is calculated with regard to the shares registered to each individual shareholder, or to multiple shareholders combined, on the day on which the lists are submitted to the Company. Ownership of the number of shares necessary for filing lists must be proven pursuant to the laws in being at the time; such proof can even be submitted to the Company during or after the time when the lists are filed provided that this occurs prior to the deadline for when the Company must make the lists public.

8. By the deadline for the filing referred to in paragraph 6 above, parties having the right thereto who filed lists must, together with each list, also file any such further document and declaration required by the provisions, also of a regulatory nature, in being at the time as well as:

- for the shareholders, the information on those who filed lists with information on the total percentage of equity investment held;
- information on the personal and professional characteristics of the candidates indicated on the list;
- a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no reasons for their ineligibility or incompatibility respect to candidacy, and that they meet the experience and integrity requirements provided for by current regulatory and other provisions;
- a statement that the independence requirements dictated by these Articles of Association have been met.

Any list that does not meet the above requirements shall be deemed to have not been filed.

9. All those entitled to vote may only vote for one list.

10. The election of Members of the Board of Directors shall proceed as follows:

a) from the first section of the list obtaining the majority of votes cast shall be taken - in the consecutive order in which they are shown on the list - as much Directors, other than members of the Audit Committee, as to be appointed, decreased of two Directors;

b) from the second section of the list referred to in letter a) above shall be taken, again in the consecutive order, two - or three, if the Committee has more than three members - Directors composing the Audit Committee;

c) the remaining two Directors, other than members of the Audit Committee, shall be taken - in the consecutive order in which they are shown on the list - from the first section of the minority list receiving the highest votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes;
d) the remaining Director member of the Audit Committee - or the remaining Directors, in the event that the Committee is composed of five members - shall be taken, again in consecutive order, from the second section of the list referred to in lett. c) above. The Director indicated in first place in that section shall assume the office of Chairman of the same Committee;
e) if a section of the majority list doesn't reach a sufficient number of candidates for the election of the number of Directors to be appointed - following the mechanism pointed out under lett. a) and/or b) - all the candidates from the section of the majority list shall be appointed and the remaining Directors shall be taken from the corresponding section of the minority list receiving the highest votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes, in the consecutive order in which they are shown on the section of such list;
f) if the section of the minority list receiving the highest votes doesn't reach a sufficient number of candidates for the election of the number of Directors to be appointed the remaining Directors shall be taken in succession from the corresponding sections of the further minorities lists receiving the highest votes, always in the order in which they are shown on the sections of the lists;
g) if the number of candidates included on a section of the majority as well as minorities lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be elected by a resolution passed by the Shareholders' Meeting by a relative majority ensuring the abidance by the independence and balance between genders principles established by the provisions, also of a regulatory nature, in being. If there is a tie vote between several candidates, a run-off will be held between these candidates by means of another vote at the Shareholders' Meeting;
h) if only one list or no list is filed, the Shareholders' Meeting shall deliberate in accordance with the procedures set forth in item g) above;
i) if the minimum necessary number of independent Directors and/or of Directors belonging to the least represented gender is not elected, the Directors of the most voted list who have the highest consecutive number and do not meet the requirements in question shall be replaced by the subsequent candidates, who meet the necessary requirement or requirements, taken from the same section or, missing that, from another section of the same list. Should it prove impossible, even applying said criterion, to single out Directors possessing said requirements, the above substitution criterion will apply to the minorities lists receiving the highest votes from which the candidates elected have been taken;
j) if, even applying the substitution criteria given in the previous lett. i), suitable substitutions have not been found, the Shareholders' Meeting shall resolve by a relative majority. In such circumstances the substitutions shall be effected beginning from the progressively most voted lists and from the candidates bearing the highest progressive number.
11. The revocation of members of the Board of Directors is resolved by the Meeting of Shareholders in the manner provided for by law. The proposal to revoke one or more members of the Audit Committee must explain the reasons and, if submitted by the Board of Directors, it must be adopted with the favourable vote of the absolute majority of all Directors in office and subject to the prior opinion of the internal nomination committee; if the proposal is submitted by the Audit Committee, it must be adopted by unanimous vote of the other members of that Committee. The revocation of members of the Audit Committee must be duly motivated. The revocation of a member of the Audit Committee implies his/her revocation also as a member of the Board of Directors.
12. In the event of a Director dying or leaving office, in the event of forfeiture or lack, for any other reason, of a Director, other than a member of the Audit Committee, the Board of Directors can take steps to co-opt another Director in substitution, taking into proper account the right of the minorities to be represented. In the above cases, should the minimum number of independent Directors fall below the level established by the Articles of Association and/or should the number of Directors belonging to the least represented gender fall below the level established by law, the Board of Directors shall provide for their replacement.
13. If a member of the Audit Committee ceases to hold office, the first non-elected member of the second section of the list to which the outgoing member belonged shall take his/her place. If, at the time of replacement, the person identified on the basis of the previous criterion does not meet the legal, regulatory or statutory requirements of the departing member, he/she shall be replaced by the next non-elected candidate taken from the second section of the same list and having the same requisites prescribed for the member to be replaced. Should the Chairman of the Committee cease to hold the office, the member taken from the same list of the outgoing member and next in rank in the appointment list who has the necessary requirements shall take the chair. If, for any reason, it is not possible to

proceed to the replacement on the basis of the above criteria, the member of the Audit Committee who has ceased to serve shall be replaced by the Meeting of Shareholders to be convened without delay in accordance with the provisions of paragraph 15 below.

14. The members taking over in the Audit Committee and members appointed by the Board by co-optation remain in office until the next Meeting of Shareholders.

15. For the appointment of Directors that need to be added to the Board of Directors, resolutions of the Meeting of Shareholders shall be by relative majority, ensuring abidance by the criteria of independence and balance between genders established by the provisions, also of a regulatory nature, in being.

Clause 21

1. The Board of Directors elects from amongst its members, for three operating years, unless a different duration is established by the Meeting pursuant to the provisions of Clause 20 above, one Chairman, one or more Deputy Chairmen (including one who acts as a stand-in) and a Secretary, who need not be one of its members. Where absent or impeded, the Chairman is replaced by the Stand-in Chairman. Where both the Chairman and Stand-in Chairman are absent or impeded, the Meeting is chaired by the oldest Deputy Chairman of those in attendance or, where all Deputy Chairmen are absent or impeded, by the oldest Director. Where the Secretary is absent or impeded, the Board of Directors designates a person to replace him.
2. The Board of Directors may appoint one Chief Executive Officer, while also determining his/her duties and powers, and may bestow special duties and powers upon other Board members.
3. The Chief Executive Officer is responsible for following the execution of resolutions carried by the Board of Directors, availing themselves of the Head Office.
4. The powers granted by the Board of Directors to the Chief Executive Officer can be further delegated to members of the Head Office, who have the power to sub-delegate them to subjects who in turn are authorized to grant again further sub-delegations.
5. The Board of Directors can appoint one or more General Managers and/or one or more Deputy General Managers, establishing their roles and areas of competence. Should a Chief Executive Officer not have been appointed, the Board of Directors shall appoint a sole General Manager, and can appoint one or more Deputy General Managers, establishing their roles and areas of competence.
6. The General Managers report to the Chief Executive Officer, where appointed, in the exercise of the duties, executing the management directives from the Chief Executive Officer and, if so requested by the Chief Executive Officer, overseeing the execution of resolutions taken by the Board of Directors, with the assistance of the members of Head Office.
7. General Managers and Deputy General Managers can delegate the powers granted to them to subjects who are in turn authorized to grant again further sub-delegations.
8. The General Managers participate in the meetings of the Board of Directors, without being granted voting rights.
9. The empowered parties shall report to the Board of Directors on the conduct of their activities, with the modalities and terms set by the Board, in accordance with law.

Clause 22

1. The Board of Directors meets at the Bank's Registered Office or elsewhere in Italy or abroad at intervals of usually no more than three months and every time the Chairman feels it necessary or a Board meeting is requested by the Chief Executive Officer or by at least three Directors. A Board meeting may also be convened, after notifying the Chairman of the Board of Directors, on the initiative of one member of the Audit Committee.
2. Whenever the Chairman of the Board of Directors deems it opportune, meetings of the Board of Directors may be held by using means of telecommunication, providing that each of the attendees may be identified by all the others and that each of the attendees is in a position to intervene real time during the discussion of the topics being examined, as well as receive, transmit and view documents. Once the fulfilment of these prerequisites has been verified, the meeting of the Board of Directors is considered held in the place where it was convened.
3. The Board is convened by the Chairman or by whoever replaces him and may also be convened using electronic means.
4. The Chairman and Chief Executive Officer, where appointed, may invite staff from UniCredit S.p.A. and/or Companies in the UniCredit Group to attend Board meetings.

Clause 23

1. The Board of Directors is vested with all powers necessary for the running of the Bank.

2. In compliance with applicable laws and the Company's Articles of Association, the Board of Directors adopts rules concerning its functioning and attributions, as well as those of the Audit Committee and the internal committees of the corporate bodies.
3. In addition to those duties and powers that may not be delegated according to the law, the Board of Directors is exclusively responsible for adopting resolutions regarding the following:
- the general guiding of, as well as the adoption and amendment of, the Bank's industrial, strategic and financial plans;
- assessing the general trend of business;
- adjustments made to the Articles of Association to comply with legal requirements;
- the merger by incorporation of companies in the situations foreseen by Article 2505 and 2505 (ii) of the Italian Civil Code;
- the demerger of companies in the situations foreseen by Article 2506 (iii) of the Italian Civil Code;
- the reduction of capital in the event of a shareholder withdrawing;
- decisions as to which Directors, in addition to those indicated in these Articles of Association, may represent the Bank;
- the determination of criteria to perform the coordination and management of Group companies and to ensure the compliance with the supervisory regulations, including the execution of the measures issued by the Bank of Italy;
- risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal audit system and the adequacy of the organisational, administrative and accounting set-up;
- the acquisition and sale of shareholdings, companies and/or businesses involving investments or divestments that exceed 5% of equity, as recorded in the last set of accounts approved by the Bank, and in any event the acquisition and sale of shareholdings that modify the composition of the Banking Group not included in the industrial, strategic and financial plans already approved by the Board of Directors, whilst the provisions of Article 2361, second paragraph, of the Italian Civil Code continue to be duly observed;
- the resolutions concerning organization structures of the company and the related internal rules and regulations that shall be considered relevant, following the criteria established by the Board of Directors;
- the establishment of board committees, the number, appointment and dismissal of their members;
- the creation and closing down, of secondary offices, branches, however named, and representative offices;
- the appointment and revocation of General Managers, Deputy General Managers and other Directors holding strategic responsibilities for the Bank;
- the appointment and revocation of the head of the internal audit function, the head of the risk management function and the head of the compliance function.

4. The delegated bodies report to the Board of Directors and, therefore, also to the Audit Committee on the activities and the transactions carried out by the Bank and its subsidiaries that are of significant importance from an economic, financial and balance-sheet perspective; in particular they refer on those transactions in which they hold an interest on their own account or on behalf of third parties. To this end, they provide the Board of Directors, at least once every quarter, with reports received from the Bank's relevant departments and from the subsidiaries that concern the activities and transactions in question, said reports being prepared in accordance with the guidelines issued by the Directors themselves.

Clause 24

1. In order for Board resolutions to be valid, the presence of the majority of Directors in office at the time is required.
2. The resolutions of the Board are adopted with the majority of the votes of those who have expressed their votes, with the exclusion of those who abstained; in case of equality of votes the Chairman will have a casting vote, except for what is provided for in Clause 20.
3. Resolutions carried by the Board of Directors are verified by way of minutes recorded in the register provided for this specific purpose, which are signed by the Chairman of the meeting and the Secretary.
4. Copies of the minutes, signed and certified as valid and in conformity to requirements by the Chairman of the Board or by whoever deputizes for him, or by the Secretary, constitute full evidence.

Clause 25

1. The Directors are entitled to a reimbursement of those expenses incurred when performing their duties. The Board is also entitled to an annual fee, which shall be resolved upon by the Meeting and shall remain unchanged until the Meeting subsequently decides otherwise.
2. The way in which the emoluments payable to the Board of Directors (as resolved upon by the Meeting) are

distributed is established by way of a Board resolution. The Board of Directors may also, on the proposal of the committee responsible for remuneration and having consulted the Audit Committee, establish the remuneration of the directors holding the specific roles provided for by Article 2389, third paragraph, of the Italian Civil Code.
3. The Shareholders' Meeting shall establish a specific remuneration for Directors who are member of the Audit Committee upon their appointment and for their entire term of office.

Clause 26
1. The Audit Committee performs the roles and functions set out by the legislation in force, and the additional ones set forth by the regulation referred to in article 23.2. In particular, it oversees compliance with laws, regulations and Articles of Association, the proper management and the adequacy of the organisational and accounting set-up of the Company, as well as the functionality of the overall internal audit system, the external auditing of the accounts and the consolidated accounts, the independence of the external audit firm and the financial information process.
2. In order to properly perform its tasks, and in particular to fulfill its obligation to promptly inform the Bank of Italy, and where provided, other supervisory authorities of irregularities in the management of the bank or violations of the law, the Audit Committee is vested with all the powers provided for by the laws and regulations in force and, in particular, its members may proceed at any time, even individually, to acts of inspection and control. The Audit Committee has full autonomy in the organisation and exercise of its functions.
3. The Audit Committee is properly formed when the majority of the members are present, with resolutions being carried as per the outright majority of votes cast by those present. In the event of a tie, the vote of the Chairman shall prevail.
4. If the Chairman of the Audit Committee deems it appropriate, meetings of the Audit Committee may be held by means of telecommunication, provided that each of the attendees may be identified by all the others and that each of the attendees is in a position to intervene in real time during the discussion of the topics being examined, as well as receive, transmit and view documents. Once the fulfilment of these prerequisites has been verified, the meeting of the Audit Committee is considered held in the place where the Chairman is located.

SECTION VI
Regarding Head Office

Clause 27
1. The Head Office is composed by General Managers, Deputy General Managers, other Directors holding strategic responsibilities for the Bank, employees assigned to the Head Office and seconded subjects.
2. The Head Office guarantees, in accordance with the guidelines established by the Chief Executive Officer or – where not appointed – by the General Manager, the smooth running of the business and the correct execution of resolutions carried by the Board of Directors.
3. The Chief Executive Officer, the General Managers, the Deputy General Managers and the other Directors holding strategic responsibilities for the Bank are directly vested, without any further specific powers needing to be delegated, with the abilities, that can be exercised separately, to resolve the following decisions:
a) to submit complaints, to promote and support legal and administrative actions, arbitration, appeasement and mediation proceedings, at any level of the law, including, for example, the exercising, remission and waiver of the right to proceed with a lawsuit, as well as the institution and the revocation of a civil action and to represent the Bank within every place of judicial, administrative, arbitration and appeasement proceedings, before any authority and in any state, and at any level of the law, including therefore in cassation and revocation proceedings and before the State Council, with the ability to do the interrogation due pursuant to the law, to appease, to reach agreements and to settle by compromise in arbitration proceedings, which may include friendly settlement arrangements as well as to waive acts and actions;
b) to enable, possibly through the use of special agents, mortgages and liens to be registered, subrogated, reduced, postponed and cancelled, as well as to effect and cancel registrations and records of any kind, regardless of whether or not the loans to which these registrations, records and entries refer have been paid;
c) to effect any transaction whatsoever, including the collection and withdrawal of securities and other instruments, with any company or body, with the Bank of Italy, Bank for Deposits and Loans, the Public Debt Agency, and, in any event, any office of the Public Administration, with no exclusion, State-owned organisations, enterprises and companies or public bodies, and, furthermore, to carry out every measure pertaining to these transactions;
d) to issue special mandates for the execution of single actions and operations or specific types of actions and operations and powers of attorney for litigation proceedings, including general ones, as well as to appoint technical

consultants and arbiters, assigning to them the appropriate powers and authorities;

e) to vest employees or third parties, including individually, with the ability to represent the Bank, as shareholder or as the delegate of shareholders, at the Ordinary or Extraordinary Shareholders' Meetings of Italian or foreign companies, in conformity to current laws.

The empowered parties mentioned in this paragraph may delegate the above mentioned powers to the employees assigned to the Head Office or to the seconded subjects.

4. The Board of Directors has the ability to establish organisational structures and/or decision-making units of the Head Office, such as regional management offices, situated locally, to which the Chief Executive Officer or – where not appointed – the General Manager may delegate (availing itself of the Head Office if necessary) duties, powers and authorities, in addition to those indicated in Clause 28, for the management of branches, however named, determining the procedures by which they are to be exercised.

5. The Chief Executive Officer or – where not appointed – the General Manager may delegate to the Management Teams of branches, however named, (availing themselves of the Head Office and the structures referred to in the previous paragraph if necessary) duties, powers and authorities, in addition to those indicated in Clause 28, for the management of branches, determining the procedures by which they are to be exercised.

Clause 28

1. The Management Team entrusted with the management of a branch, however named, solely for such management, is vested with the all the powers needed in order for ordinary transactions to be effected, said powers including the abilities referred to in points a) b) c) and d) of Clause 27 above and to be exercised, without the need for the specific granting of powers, by adopting the procedures set out in Clause 29 below.

SECTION VII
Regarding representation and signing powers

Clause 29

1. Representation of the Bank (including procedural representation) and signing on behalf of the Bank are responsibilities assumed by the Chairman of the Board of Directors and, should he be absent or prevented, the Deputy Vice-Chairman, as well as – separately – by the Chief Executive Officer, the General Managers, and the Deputy General Managers, with said individuals vested with the ability to designate, be it a continuous basis or otherwise, single employees of the Bank and persons on secondment to the Bank, as well as outside third parties, as representatives and special agents for the undertaking of single actions and operations or specific types of actions and operations and to appoint lawyers, technical consultants and arbiters, assigning to them the appropriate powers and authorities.

2. Procedural representation comprises, for example, the ability to initiate and support any action and measure to protect the Bank's rights and interests, which may involve applying for warnings, precautionary measures and emergency actions, and exercising enforceable actions, the exercising, remission and waiver of the right to proceed with a lawsuit, as well as the institution and the revocation of a civil action, within every place of judicial, administrative, arbitration and appeasement proceedings, before any authority and in any state, and at any level of the law, with all the powers needed for such purposes, including the power to confer the necessary relative powers of attorney for litigation proceedings, including general ones, to do the interrogation due pursuant to the law, and with every ability foreseen by law to appease, to reach agreements and to settle by compromise in arbitration proceedings, which may include friendly settlement arrangements as well as to waive acts and actions.

3. The following persons also have the ability to sign, pursuant to the preceding paragraphs, including for procedural representation, in the name of UniCredit S.p.A.:

a) for the Head Office and for all secondary offices, branches, however named, and representative offices: the Directors with strategic responsibilities for the Bank if different from those representatives indicated in the paragraph 1 and the other parties, included seconded persons, to whom this power has been granted;

b) for the Head Office Unit only: Managers and grade 2, 3 and 4 Assistant Managers assigned to the Head Office, as well as seconded subjects vested with this ability;

c) for individual secondary offices, branches, however named, and representative offices: Managers and grade 2, 3 and 4 Assistant Managers assigned to them, as well as seconded subjects vested with this ability.

In order to be binding, documents issued for the Bank by representatives who have been authorised pursuant to the provisions of this paragraph must be signed jointly by two of the persons indicated, with the restriction however that grade 2 and 3 Assistant Managers may only sign with a grade 4 Assistant Manager or a Manager, exception made -

with reference to the previous letter a) - for the Director with strategic responsibilities for the Bank to whom the responsibility for Legal function has been assigned to and for all the other UniCredit's Directors with strategic responsibilities, who will be able to sign separately and with the same powers conferred to the subjects indicated in paragraph 1 the acts falling within the faculties they are invested with and those provided for in clause 27 of these Articles of Association.

4. In order to facilitate the smooth running of operations, the Board of Directors may however authorize the signature of Company staff and persons on secondment to the Company itself, including for procedural representation, jointly, but potentially singularly, for the types of documents that shall be determined by the Board itself.

SECTION VIII
Regarding the accounts, dividend and reserve fund

Clause 30

1. The Bank's operating year ends on 31 December of every year.
2. At the end of every operating year, the Board of Directors sees to the formation of the Bank's accounts.

Clause 31

1. The net profit reported in the accounts is allocated as follows:

a) no less than 10% to the reserve, until the reserve is at the maximum level foreseen by legal provisions;

b) for any earnings that remain, and in respect of whose distribution the Meeting of Shareholders carries a resolution further to a proposal from the Board of Directors, to ordinary shares as dividend;

c) the Meeting of Shareholders resolves upon the distribution of any undistributed earnings, further to a proposal from the Board of Directors.

2. The Meeting of Shareholders, further to a proposal from the Board of Directors, may assign to the shareholders the right to require that the dividends are settled, in whole or in part, in cash or by delivery of ordinary shares, having the same entitlements of the shares outstanding at their time of assignment.

In case of assignment of such right, the Meeting of Shareholders, further to a proposal from the Board of the Directors, shall determine the criteria for the calculation and assignment of the shares, establishing the form of settlement of the dividend payment in case of non-exercise of such right by the shareholders.

3. The Meeting of Shareholders, further to a proposal from the Board of Directors, may also resolve upon the formation and increase of reserves of an extraordinary and special nature, which are to be sourced from net profit before or after the allocations referred to in points b) and c) above.

4. The Meeting of Shareholders, further to a proposal from the Board of Directors, may allocate a portion of the annual net profit to projects of a social, welfare and/or cultural nature, with any such donations to be made as per the judgment of the Board of Directors.

5. The Bank may resolve upon the distribution of advance dividend payments in those situations, by those procedures and within those limits permitted by prevailing laws.

SECTION IX
Regarding withdrawal

Clause 32

1. The right of withdrawal is regulated by the law, on the understanding that shareholders that have not been involved in the approval of resolutions regarding the extension of the Bank's duration or the introduction or removal of restrictions imposed upon the circulation of shares may not exercise the right of withdrawal.

SECTION X
Regarding Manager charged with preparing a company's financial reports

Clause 33

1. The Board of Directors shall, subject to the mandatory opinion of the Audit Committee, appoint a manager, for a period of up to three years, in charge of preparing company's financial reports for the performance of the duties assigned to such manager under current laws, and shall establish his powers, qualifications and compensation.

2. The manager in charge of preparing the company's financial reports shall be selected by the Board of Directors

from the Bank's managers who meet all the following qualifications:

a) a degree (or equivalent) in business or finance obtained in Italy or abroad;

b) at least three years experience as a manager of an in-house area dedicated to the preparation of accounts or as a Chief Financial Officer (or equivalent) in an Italian or foreign listed limited company including UniCredit and its subsidiaries;

c) assignment at the time of the appointment in a management or more senior position.

3. The Board of Directors shall ensure that the manager in charge of the preparation of company's financial reports has the appropriate powers and means to carry out the duties assigned to him under current laws and to properly comply with administrative and accounting procedures.

4. In the performance of his duties, the manager in charge of preparing company's financial reports may avail himself of collaboration provided by all areas of the UniCredit Group.

5. The manager in charge shall make all attestations and declarations that he is required to make in accordance with current laws including in conjunction with delegated bodies as required.

UniCredit

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EUROPEAN CENTRAL BANK

BANKING SUPERVISION

UniCredit S.p.A.
Piazza Gae Aulenti 3
20154 Milan
ITALY

(hereinafter the ‘Supervised Entity’)

cc: Banca d’Italia

ECB-SSM-2026-ITUNI-23
OGS-2026-ITUNI-0292923
Frankfurt am Main, 27 May 2026

Decision on amendments to the statutes of the Supervised Entity

Dear Sir or Madam,

In response to your application of 3 April 2026, I am writing to notify you that I have decided by means of delegation to confirm that the amendments to the statutes of the Supervised Entity summarised below do not jeopardise its sound and prudent management.

This Decision is subject to the condition that the Supervised Entity’s extraordinary shareholders’ meeting or any other competent body set out in the applicable law approves the amendments.

This Decision has been adopted pursuant to Article 4(1)(e) and Article 9(1) of Council Regulation (EU) No 1024/2013[1], Article 4 of Decision (EU) 2017/933 of the European Central Bank (ECB/2016/40)[2], Article 12 of Decision (EU) 2019/322 of the European Central Bank (ECB/2019/4)[3] and Decision (EU) 2020/1334 of the European Central Bank (ECB/2020/42)[4], in conjunction with Article 56 of the Italian law on banking[5] and the Banca d’Italia Circular No 229/1999[6], Title III, Chapter 1, Section II.

1 Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).
2 Decision (EU) 2017/933 of the European Central Bank of 16 November 2016 on a general framework for delegating decision-making powers for legal instruments related to supervisory tasks (ECB/2016/40) (OJ L 141, 1.6.2017, p. 14).
3 Decision (EU) 2019/322 of the European Central Bank of 31 January 2019 on delegation of the power to adopt decisions regarding supervisory powers granted under national law (ECB/2019/4) (OJ L 55, 25.2.2019, p. 7).
4 Decision (EU) 2020/1334 of the European Central Bank of 15 September 2020 nominating heads of work units to adopt delegated decisions regarding supervisory powers granted under national law and repealing Decision (EU) 2019/323 (ECB/2020/42) (OJ L 312, 25.9.2020, p. 40).
5 *Decreto Legislativo 1 settembre 1993, n. 385, Testo unico delle leggi in materia bancaria e creditizia, e successive modificazioni e integrazioni, Gazzetta Ufficiale della Repubblica Italiana n.230 del 30-9-1993 - Suppl. Ordinario n. 92*.
6 *Circolare n. 229 del 21 aprile 1999, Istruzioni di Vigilanza per le banche.*

1. Facts on which this Decision is based

1.1 On 3 April 2026, the Supervised Entity requested the ECB's confirmation pursuant to Article 56 of the Italian law on banking that the proposed amendments to its statutes, as described in paragraph 1.2, do not jeopardise the Supervised Entity's sound and prudent management. The request also contained the application for the ECB approval for the classification of a maximum of 470,000,000 new ordinary shares (the 'Instruments') as Common Equity Tier 1 (CET1) instruments on the basis of Article 26(3) and Article 28 of Regulation (EU) No 575/2013[7].

1.2 The proposed amendments aim at adding a new paragraph 15 to clause 6 of the Articles of Association, granting the board of directors the power to resolve in more tranches by 31 December 2027, a separable share capital increase for payment by issuing a maximum of 470,000,000 shares. These shares will have 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[8]. The share capital increase will be executed through the contribution in kind of the ordinary shares of Commerzbank Aktiengesellschaft tendered in the voluntary public exchange offer. The offer, launched by the Supervised Entity on 16 March 2026 by virtue of the communication 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"), targets all of the ordinary shares of Commerzbank Aktiengesellschaft. Furthermore, the offer is 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.

1.3 The proposed amendments were approved by the Supervised Entity's board of directors on 2 April 2026.

1.4 At the notification date of this Decision, the extraordinary shareholders' meeting of the Supervised Entity approved the proposed amendments to the statutes.

2. Assessment

2.1 Based on the information summarised in Section 1, the ECB has assessed the envisaged amendments to the statutes against the criteria set out in Article 56 of the Italian law on banking and the Banca d'Italia Circular No 229/1999.

2.2 The proposed amendments are necessary to execute a share capital increase and update the relative number of issued shares. The request is connected to the one (submitted with the same application package) related to the request to classify as CET1 capital the new Supervised Entity's ordinary shares to be issued following the tender offer on Commerzbank Aktiengesellschaft.

2.3 The ECB notes that the extraordinary shareholders' meeting of the Supervised Entity has approved the proposed amendments to the statutes of the Supervised Entity.

2.4 Based on the above, the ECB concludes that the proposed amendments do not jeopardise the sound and prudent management of the Supervised Entity and that there is no reason to oppose the

7 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 and amending Regulation (EU) No 648/2012 (*OJ L 176, 27.6.2013, pp. 1–337).*

8 *Art. 2441, comma 4, Codice civile*.

proposed amendments to the statutes of the Supervised Entity.

3. General

3.1 The ECB has taken this Decision on the basis of the facts provided and statements made by the Supervised Entity. If any of those facts or statements were incorrect or incomplete, or no longer reflect the state of affairs described, this could constitute sufficient grounds to revoke this Decision in full or in part.

3.2 If the Supervised Entity ceases to comply with the requirements on the basis of which this Decision was taken, or fails to fulfil any requirement or ancillary provision set out in this Decision, or if the applicable law changes, and without prejudice to other cases set out in the applicable law providing for revocation, the ECB will consider revoking this Decision in full or in part.

3.3 For the purposes of Article 2436 of the Italian Civil Code, this Decision is without prejudice to any assessment by a public notary or the Companies Register on the conformity of the amendments to the statutes with applicable law.

3.4 This Decision takes effect on the day of its notification to the Supervised Entity.

4. Administrative and judicial review

4.1 A review of this Decision by the ECB's Administrative Board of Review may be requested under the conditions and within the time limits set out in Article 24 of Regulation (EU) No 1024/2013 and Decision ECB/2014/16 of the European Central Bank[9]. A request for a review should be sent preferably by electronic mail to ABoR@ecb.europa.eu, or by post to:

The Secretary of the Administrative Board of Review

European Central Bank

Sonnemannstrasse 22

60314 Frankfurt am Main

Germany

4.2 This Decision may be challenged before the Court of Justice of the European Union under the conditions and within the time limits provided for in Article 263 of the Treaty on the Functioning of the European Union.

Yours sincerely,

DocuSigned by:

Paolo Corradino

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Paolo CORRADINO

Deputy Director General

Directorate General Systemic and International Banks

9 Decision ECB/2014/16 of the European Central Bank of 14 April 2014 concerning the establishment of an Administrative Board of Review and its Operating Rules (OJ L 175, 14.6.2014, p. 47).