



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

**Extraordinary Shareholders' Meeting - May 4, 2026**

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

Dear Shareholders,

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

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

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

On March 16, 2026, the Board of Directors of the Bank resolved to announce a voluntary public takeover offer in the form of exchange offer (the "**Offer**", including any permitted change, integration or variations to it) pursuant to and in accordance with Sections 34 and 14 para. 2 and 3 of the **WpÜG** concerning all the ordinary shares of COMMERZBANK Aktiengesellschaft ("**Commerzbank**"), a stock corporation (*Aktiengesellschaft*), incorporated under the laws of Germany, with shares admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse* – "**FSE**") with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations on the FSE (*Prime Standard*) under ISIN DE000CBK1001, not directly held by UniCredit.

The decision was announced by UniCredit on the Announcement Date by means of the Section 10 Announcement and by means of a specific press release available on the Bank's institutional website at the following 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 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 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 the outcome of the European Central Bank's procedure necessary for the effectiveness of the resolution.

## **10. EXPECTED TIMING OF THE TRANSACTION**

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

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

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

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

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

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

It is noted that:

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

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

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

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

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

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

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

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

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

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

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

#### 14. TAX IMPLICATIONS OF THE TRANSACTION ON UNICREDIT

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

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

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

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

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

(\*\*) In the capacity of discretionary asset management

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

Source: UniCredit's website.

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

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

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

#### 16. AMENDMENTS TO THE BY-LAWS

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

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

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

<p>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.</p>	(unchanged)
<p>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.</p>	(unchanged)
<p>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.</p>	(unchanged)
<p>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.</p>	(unchanged)
<p>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.</p>	(unchanged)
<p>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.</p>	(unchanged)
<p>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</p>	(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.] <sup>1</sup>	[(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)]

<sup>1</sup> 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.

<p>[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.]</p>	<p>[(unchanged)]</p>
<p>[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.]</p>	<p>[(unchanged)]</p>
	<p>[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.</p>

## 17. RIGHT OF WITHDRAWAL

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

## 18. RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

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

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

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

#### **RESOLVES**

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

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

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

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



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

The Offer will exclusively be subject to the laws of the Federal Republic of Germany which differ from the disclosure, 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.