



COMMERZBANK

Commerzbank Perspectives on UniCredit Offer



Successful Momentum Strategy:
We remain on course





Important Note

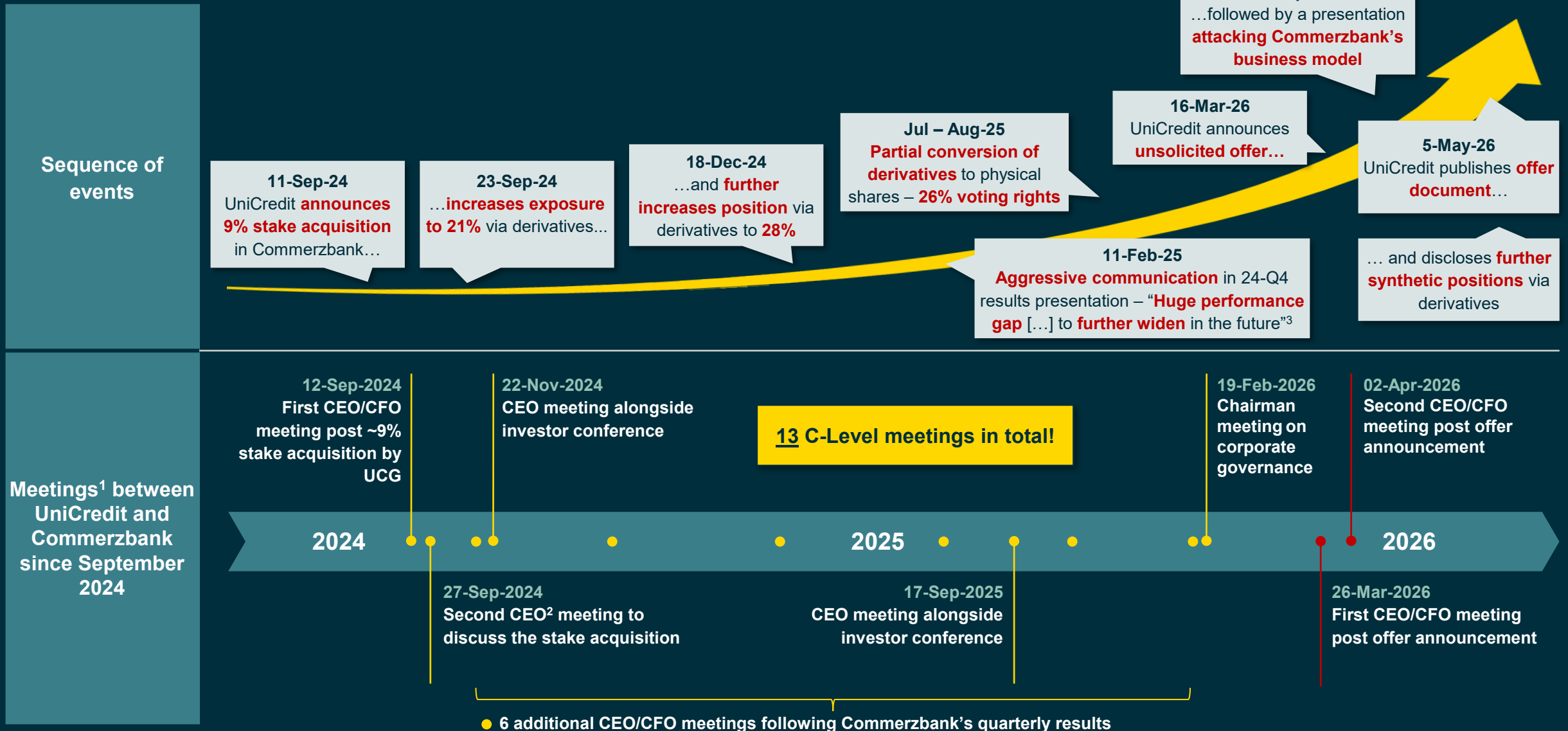
On 5 May 2026 UniCredit S.p.A. has published its offer document for a voluntary public takeover offer for Commerzbank (“Offer”). Following completion of their review of the offer document, the Management Board and Supervisory Board of Commerzbank will issue their reasoned statement (“Reasoned Statement”) in accordance with Section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG).

Investors and holders of Commerzbank shares are advised to read the Reasoned Statement as soon as it has been published before making any decision whether or not to accept the Offer.

The Reasoned Statement (in German and a non-binding English translation) and other information on the Offer will be published on the internet at: <https://investor-relations.commerzbank.com/takeover-offer-unicredit>

This presentation contains only selected preliminary observations and does not constitute a recommendation to shareholders or any other investors as to whether to accept or reject the Offer or to take any other action in connection therewith.

How did we get here? Let's look at the sequence of events



Source: Commerzbank and UniCredit public company filings and press releases.¹ Includes both physical and virtual meetings. ² Meeting with designated Commerzbank CEO. ³ UniCredit Q4 2024 results presentation. Note: Indicative timeline.



How did we get here? Let's look through the Commerzbank lens

The premises and basis
for any engagement ...

Trustful dialogue and
cooperation ...

or at least

... a concrete, agreeable
plan ...

or at least

... a compelling
offer / premium

... what we got ...

Unsolicited aggressive
approach from Day 1 ...

... a vague and coercive
concept after 18 months ...

... a quasi-nil premium
offer directly made public

... where we ended up

*Whilst we left no questions
unanswered in multiple
meetings, our requests to
be provided with a basis to
discuss a potential
business combination
remained unheard ...
instead Commerzbank has
been accused of being
unconstructive and pushed
to engage no matter what*

Throughout the entire period Commerzbank has been solely focused on protecting the interests of its share- and stakeholders without taking any obstructive actions – the value creation since September 2024 speaks for itself



UniCredit's Offer: What our shareholders should consider

1

UniCredit has been using **misleading narratives that discredit Commerzbank** and **talk down our valuation**

2

UniCredit's proposition for Commerzbank shareholders is **vague and bears considerable execution risks**

3

Commerzbank shareholders are asked to **give up upside and control for no premium**

4

Commerzbank shareholders who remain invested retain **material upside potential and optionality**



UniCredit has been using misleading narratives that discredit Commerzbank and talk down our valuation



Section 1



Fact-checking UniCredit's claims and assumptions

UniCredit claim¹

- 1 Operationally underperforming and lacking transformation
- 2 Over-dependent on non-core riskier bets and needs €0.5bn of additional provisioning
- 3 Insufficient investments in technology and AI
- 4 Position with Mittelstand clients overstated
- 5 International network oversized, complex and inefficient
- 6 Substantial increase in profitability through RWA, revenue, and cost measures post transaction

The Facts

- 1 **Successful transformation:** Commerzbank improved its profitability by ~€5bn² over the last five years and exceeded its ambitious Momentum financial targets
- 2 **Robust and stable business model:** Commerzbank has a prudent risk profile with strong asset quality and rating; no additional coverage needed
- 3 **Investing in platform and technology:** >€3bn³ technology investments and significantly scaling AI adoption
- 4 **Commerzbank is the bank for the Mittelstand:** ~65% of our corporate loans to German Mittelstand clients⁴ and >10% market share across all products⁵
- 5 **Streamlined, revenue focused international network:** Misleading picture of international network and FTE allocation painted by UniCredit
- 6 **Very aggressive cost cutting, revenue (dis-)synergy, and required investment assumptions:** UniCredit's assumptions not plausible in terms of scale and timing



1 Commerzbank is a successful transformation story

UniCredit claim



“A story of operating underperformance [...]”¹

“[...] continued lack of transformation [...]”¹

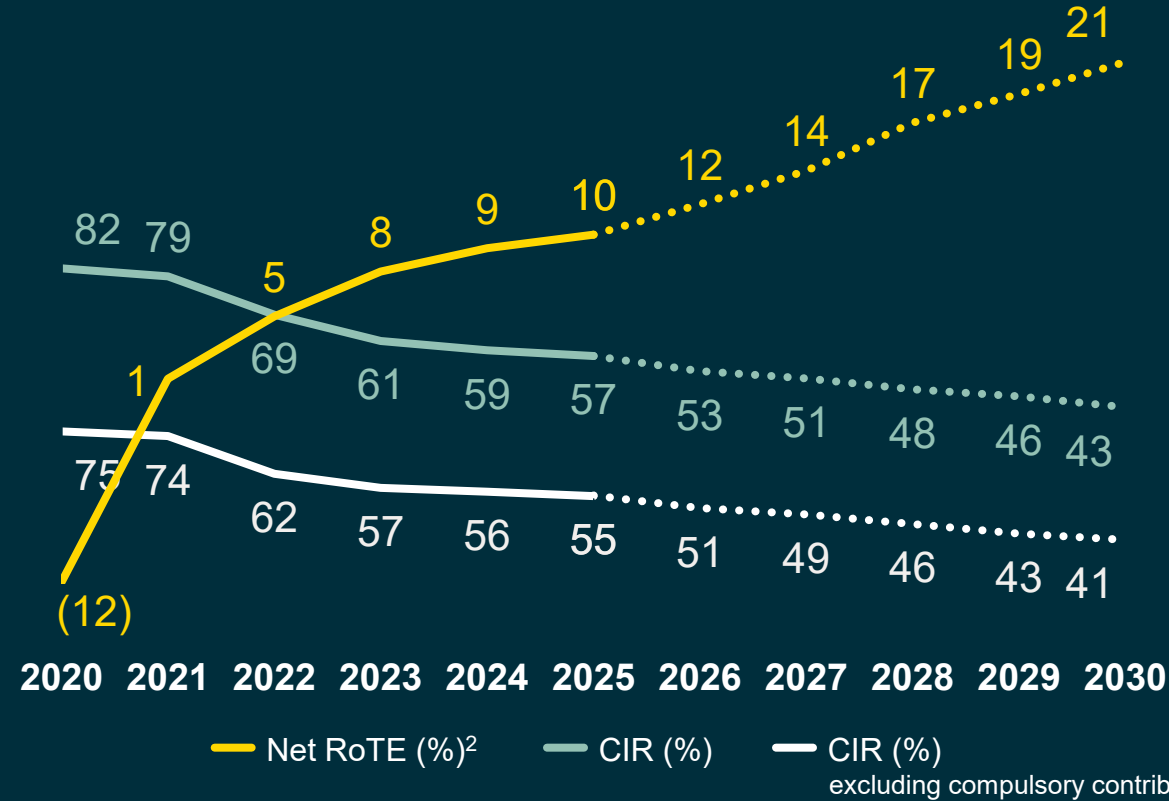
Fact: Clear track record of meeting or exceeding communicated financial targets

2024	Strategy 24 targets	2025	Momentum targets
Net RoTE	7% ✓	Net RoTE	9.6% ✓
CIR	61% ✓	CIR	57% ✓



€5.8bn

Capital returned since 2022



Source: Commerzbank public information. ¹ UniCredit presentation (20-Apr-26), p.2. ² From 2025 onwards excluding restructuring costs.



2 Our business model is robust and stable

UniCredit claim

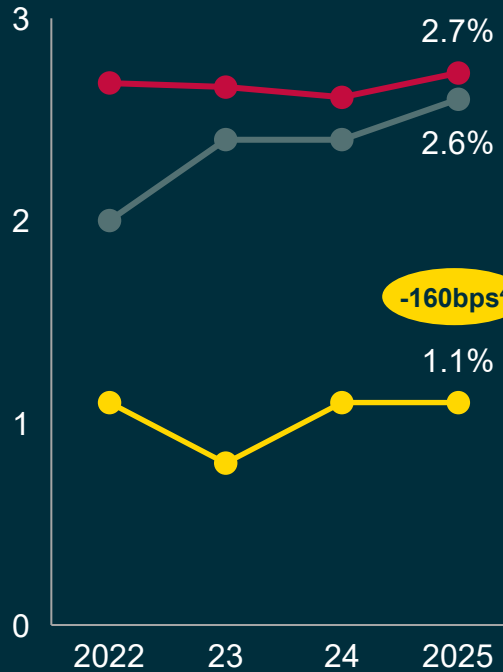


“€0.5bn additional upfront coverage to protect from exogenous shocks”¹

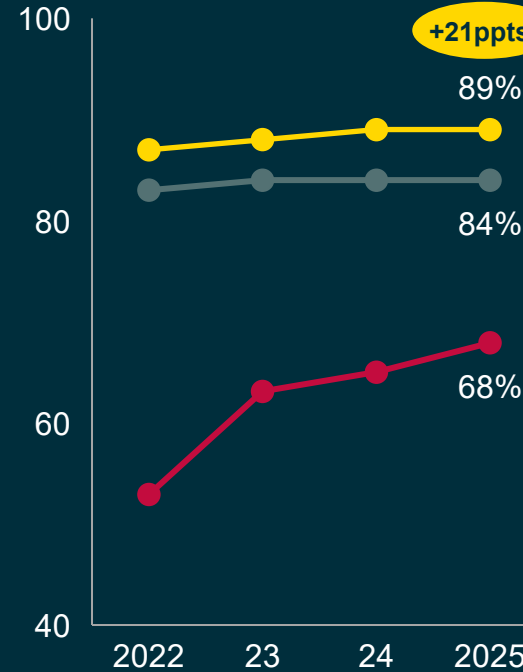
“Negligible lines of defence, with no increase in LLPs [...] in 2026-28 Momentum”²

Fact: Commerzbank with superior asset quality and rating class distribution

NPE ratio³
%



Rating distribution
% investment grade



Commerzbank Issuer Credit Rating (long-term debt)



— UniCredit — HypoVereinsbank — Commerzbank

Source: Commerzbank and UniCredit public information. S&P Global. Moody's. ¹ UniCredit presentation (20-Apr-26), p.11, 15, and 23. ² UniCredit presentation (20-Apr-26), p.8. ³ NPE Ratio = non-performing exposure ratio; for Commerzbank Group: NPE Ratio according to annual reports; for UniCredit Group: Gross NPE Ratio calculated as total gross non-performing loans to customers as percentage of total loans to customers according to annual reports; for HVB: exposure in rating classes 8-10 as percentage of overall exposure according to annual reports. ⁴ Delta UniCredit vs Commerzbank.

3 We are investing in our platform and technology



UniCredit claim

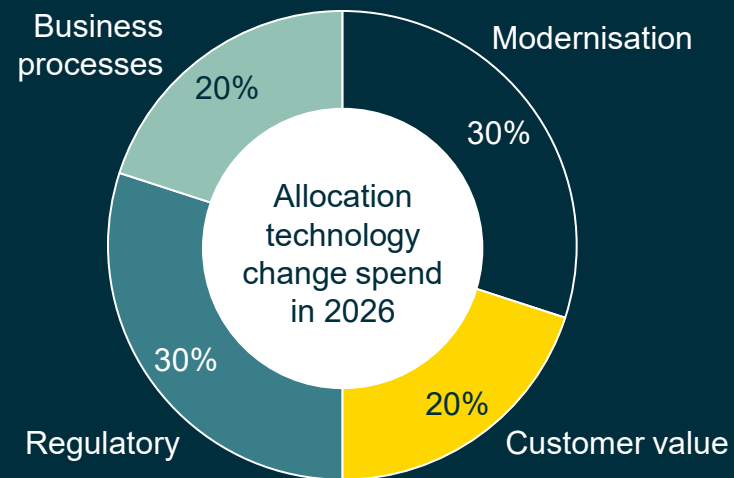


“**Ill-prepared** to compete with US and fintech entrants in Germany, given **lack of investment** in client proposition and inefficiency”¹

Fact: Significant investments in Tech / IT platform with key AI milestones reached

>€3bn

Technology change spend
2021-2026E



Key AI implementation milestones to date:

- ✓ Virtual assistant „Ava“ for retail customers
- ✓ “Fraud AI” – reducing potential losses by securing digital account opening process
- ✓ AI in transaction monitoring – significantly improved effectiveness
- ✓ Agent Assist supporting employees with customer interactions
- ✓ AI supported pricing measures and MiFID documentation
- ✓ Implementation of AI to support credit analysis and early warning
- ✓ Agentic process redesign started, e.g., in complaint management



4 Commerzbank is the bank for the German Mittelstand

UniCredit claim



“**28% total loans** to German clients – predominantly serving small- to mid-Mittelstand”¹

“**>4.5% market share** [in German corporates]”¹

Fact: Commerzbank is the Mittelstandsbank



~65%

of our corporate loans to German Mittelstand clients²



>10%

market share in German Corporate Clients over all products³



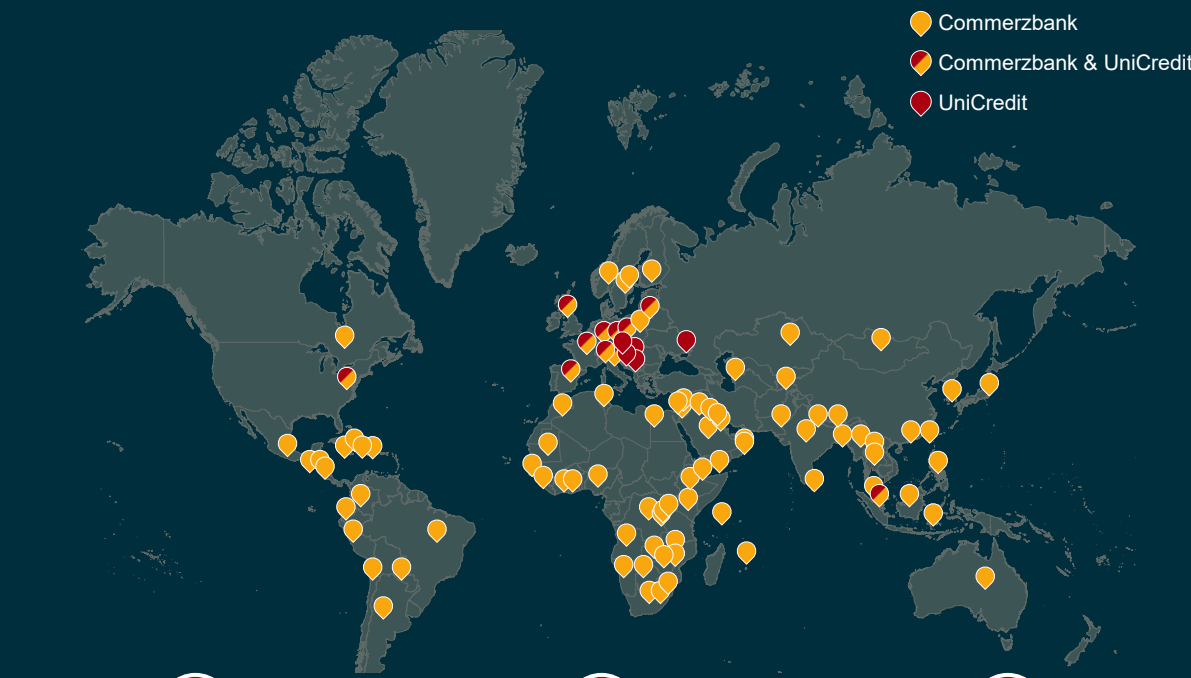
- **All Mittelstand client groups are served** – no particular focus on small- to mid-sized companies as claimed⁴
- Commerzbank with **very high market share** in **Transaction Banking** (~18%)
- Holistic, product-agnostic and cross-sell-oriented relationship model

5 UniCredit makes wrong assumptions about our international network...



UniCredit claim:
Unfocused, large and risky international network¹

Fact: Streamlined, revenue focused network with disciplined risk appetite



✗
>70 international locations leading to excessive cost¹

✗
 Locations in Africa and Latin America **lack focus**, German trade flows to the regions <15%¹

✗
Commerzbank accepts excessive risk in international network²

✓
13 Corporate Clients branches³ and 27 rep. offices (each with 1-4 FTE)⁴

✓
 Coverage of representative offices is **strictly governed by client demand and profitability**

✓
Risk appetite is conservative and not different abroad; Commerzbank deeply understands risks in Germany's export markets

Source: Commerzbank public information. ¹ UniCredit presentation (20-Apr-26), p.17. ² UniCredit presentation (20-Apr-26), p. 2, 16-18, and 23. ³ Additional subsidiary Commerzbank Eurasija. ⁴ Non-operational EU liaison office in Brussels excluded.



5 ...and our FTE share in the international network

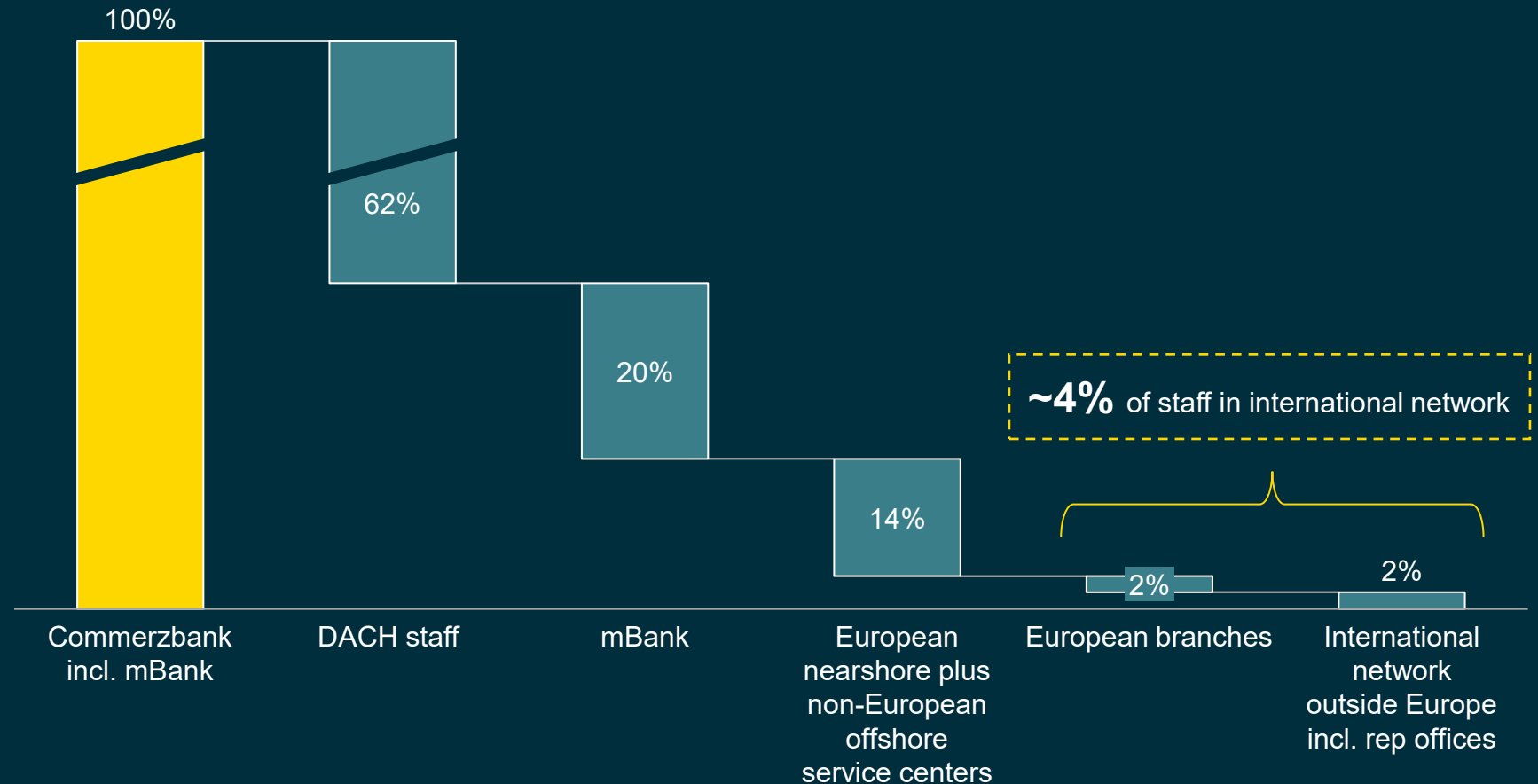
UniCredit claim



“The international network needs to be refocused – currently >10% of total employees in international network outside Germany and Poland”¹

Fact: Only 4% of staff is working in Commerzbank’s international network²

% of employees



Source: Commerzbank and mBank public information. ¹ UniCredit presentation (20-Apr-26), p.2, 16-18, 21, and 23. ² Values as of year end 2025.



5 Our international franchise is key for our Corporate Clients

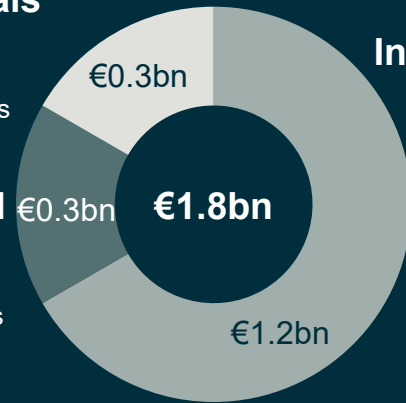
Revenues international franchise (2025)

Institutionals

international cash, trade, financial markets revenues

Mittelstand

subsidiaries of international corporate clients in Germany



International Corporates

German multinationals €0.3bn

Austria, Switzerland €0.1bn

Subsidiaries of German Corporate Clients abroad €0.2bn

International corporate clients with DACH connectivity €0.5bn

Selected future-oriented sectors¹ €0.1bn

- Local expertise in relevant markets
- 156 years of experience in cross-border transactions
- The domestic and international businesses are strongly interlinked regarding clients, infrastructure and centres of competence
- Anchor products: cross-border payments, trade finance, and FX
- Financials (CIR, RWA efficiency, RoCET) are in line with the domestic business of CC

58%

of our CC revenues generated with clients that are also anchored in our international network

37%

of our CC revenues linked to international franchise

30%

market share in trade finance in Germany

28%

of our CC revenues are enabled through our correspondent banks



Continuous adjustment of our footprint to cover the trade corridors used by our customers



6 UniCredit's synergy assumptions are not realistic

UniCredit claim



“**Cost efficiency potential, €(1.3)bn [by 2028]**”¹

“**-€33bn RWA [...] [leads to] c.€650m [negative impact on revenue]**”²

“**€3.4bn additional pre-tax investments**”³

Commerzbank's view on UniCredit's presented case



Assumed cost efficiency potential of €1.3bn very aggressive

- **Significant execution risk** and risk of substantial revenue attrition
- **Required measures to be implemented within 6 months** after closing of stake acquisition (Q2 2027) to impact FY28 results



Underestimated revenue loss due to assumed RWA reduction

- **Assumed €33bn RWA reduction would lead to >€1bn revenue loss** (vs. €650m stated) as it requires cutting the majority of our international business
- **Targeted RWA reduction in corporate centre either not addressable** (e.g. DTAs from timing differences) or **linked to revenues** (HQLA for liquidity reserve)



Revenue attrition due to integration not factored in by UniCredit

- **Substantial client overlap across segments** (72% of corporate clients expect negative impact of Commerzbank / HVB combination⁴)
- **Expected attrition due to complex and lengthy integration**
- Therefore, **additional revenue attrition of >€0.5bn** assumed by Commerzbank



Requirement underestimates cost-to-achieve

- Based on our assessment, we assume **required investments of >€4.2bn for outlined measures** (>2x cost-to-achieve multiple vs. assumed ~1.6x⁵)



6 5k FTE reduction in addition to Momentum are not viable

UniCredit claim



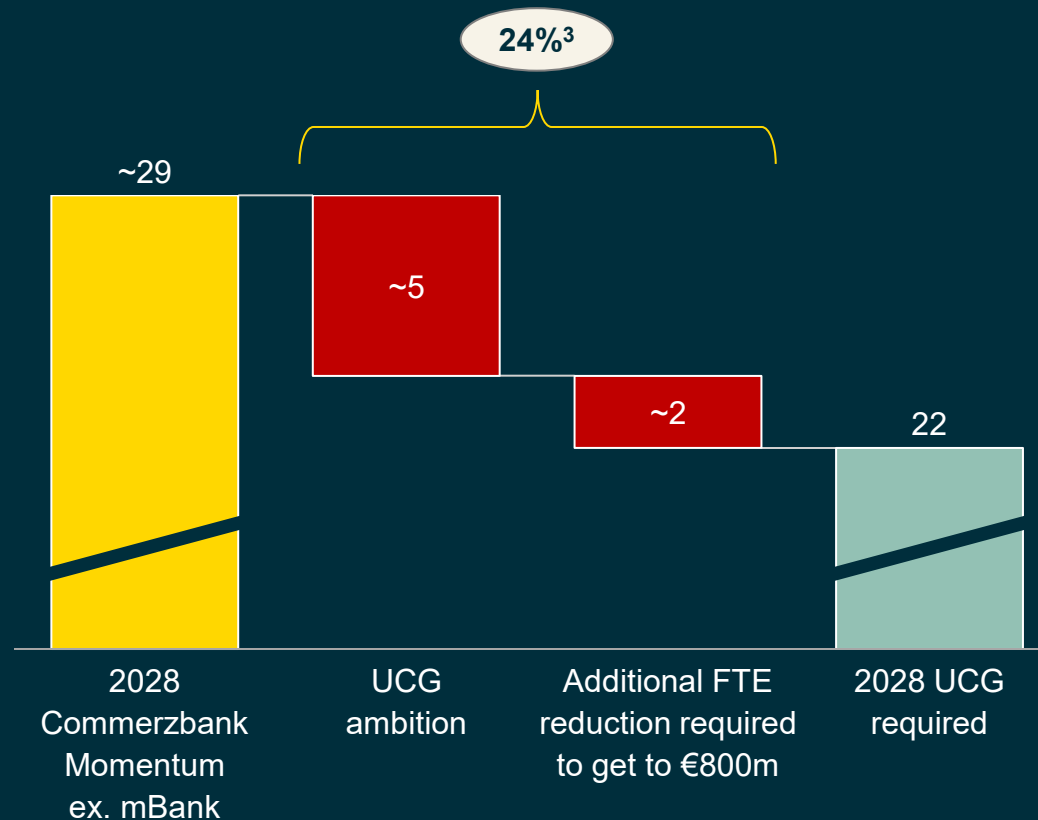
“c. 5k [...] envisaged GER FTEs decrease in first phase”¹

“Limited impact on German business [...] mainly natural and voluntary exits”¹

Fact: UniCredit's plan would require significantly more FTE reduction

FTE, k

% Share of total FTE²



- Achieving **€800m HR related** cost savings – as claimed by UCG – would require c. 7,000 FTE⁴ reductions, representing roughly one quarter of total group FTEs
 - Such extensive job cuts would affect the German business
 - Protracted negotiation process with the works council, dictating a lengthy process
- Additional **€800m total cost synergies** claimed by UCG in the Combination scenario – would require additional reduction of 3,000 – 4,000 FTEs assuming a 50% / 50% split of HR and non-HR related cost synergies

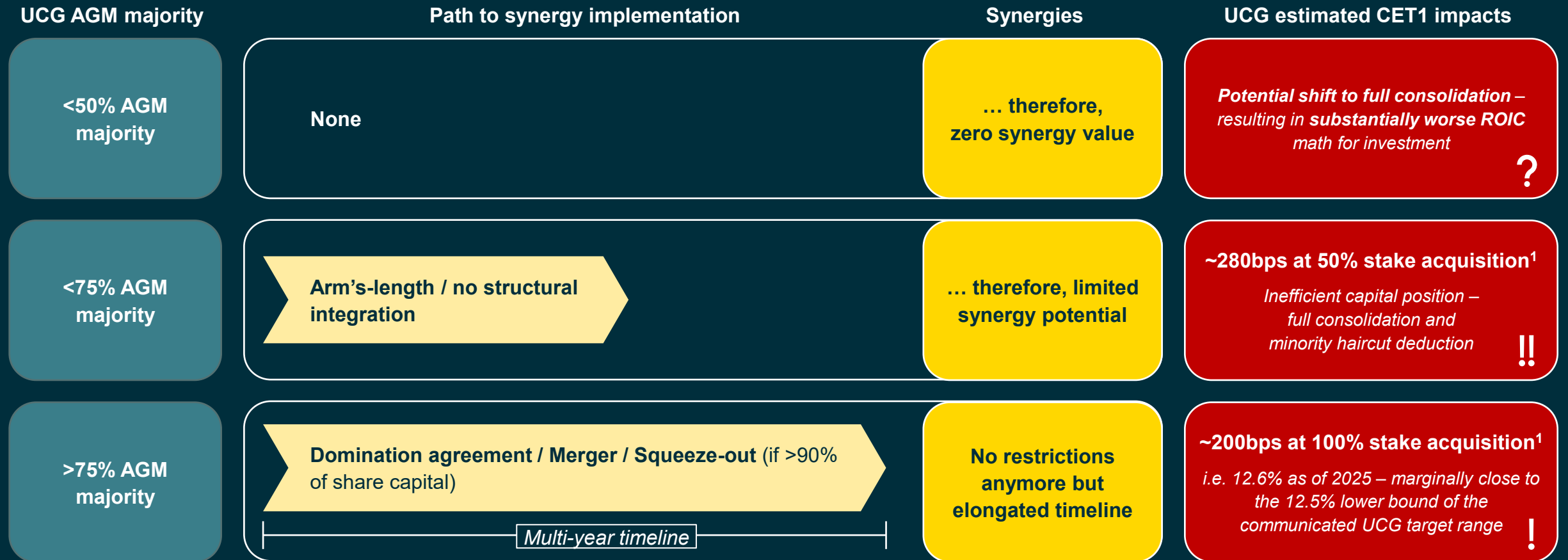


UniCredit's proposition for Commerzbank shareholders is vague and bears considerable execution risk

Section 2

Our shareholders are asked to accept an ambiguous and uncertain outcome

Commerzbank shareholders are not being offered a straightforward control transaction nor a clear end-state – neither in terms of timeline, nor synergies, nor capital impact

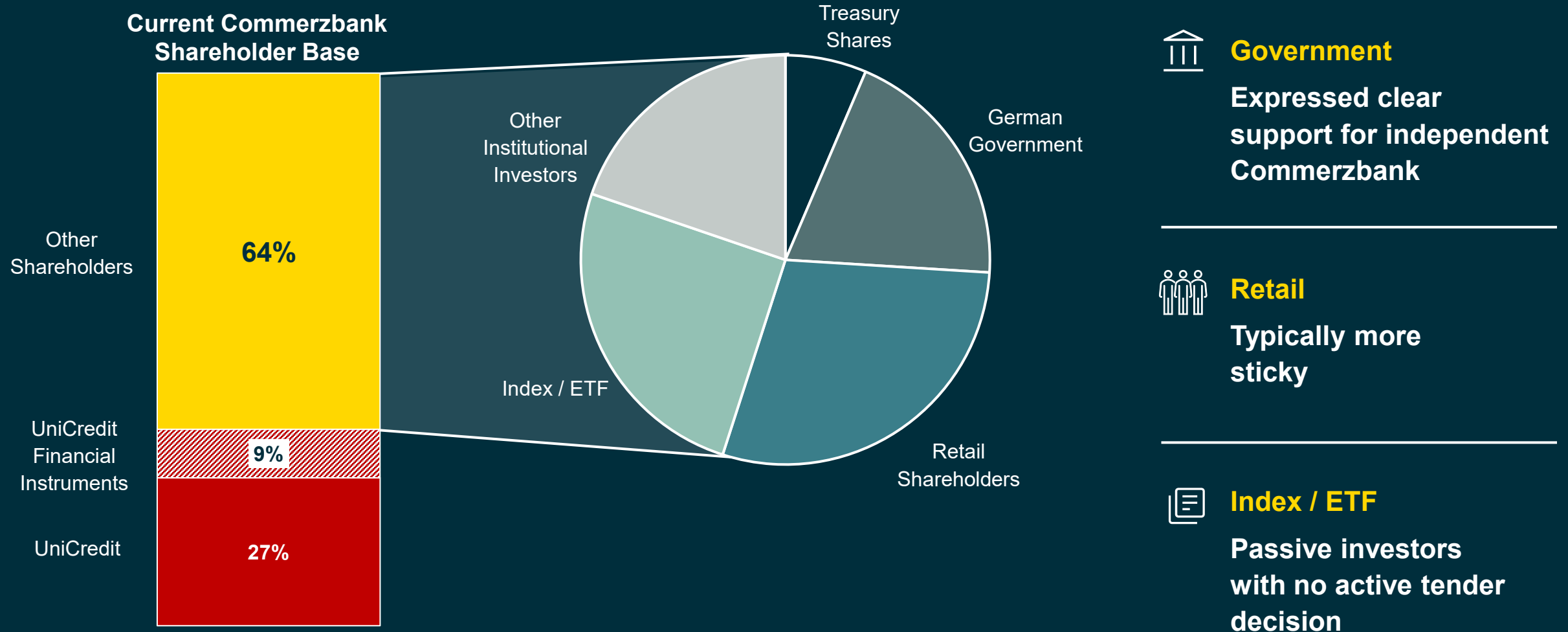


Source: Commerzbank and UniCredit public information. ¹ Communicated capital impact as per UniCredit offer document filing (05-May-26).

High hurdle for UniCredit reaching required shareholding for combination



Commerzbank's shareholder structure creates a high bar to achieve required ownership thresholds



Source: Commerzbank public information as of May-26, UniCredit offer document filing (05-May-26).



Hostile bank mergers are rare for a reason



Clients

- Revenue attrition due to client loss
- Inward focus / strengthening competitors

“We are prepared to get new clients. Whatever plays out, we will benefit from it”

Christian Sewing, CEO Deutsche Bank (Mar-26)



Business Model

- Change of approach to international business
- Loss of revenues by cutting off profitable clients

“Commerzbank understands our business as a family-owned company and has always been a strong supporter of the German Mittelstand. [...] that’s how it should remain.”

Martin Herrenknecht, CEO Herrenknecht AG (Apr-26)



Employees

- Loss of key talent and adverse selection alongside uncertainty and cultural tensions
- No consensual solutions with representatives

“We will take action against [the takeover] with all possible means and resources”

Sascha Uebel, Chairman of the Central Works Council at Commerzbank (Mar-26)



Technology

- Difficult technology integration
- Falling behind on investments into future (e.g., AI)

“In executing this integration program, the Bank failed to meet its own high standards and the expectations of its customers”

Deutsche Bank AGM on the Postbank integration (May-24)



Standing & Reputation

- Key stakeholders including German government perceive hostility of approach as unacceptable
- Reputation and trust essential for success

“This is not how one treats institutions such as a bank in Germany, namely Commerzbank. This is how trust is destroyed, not how new trust is fostered [...]”

Friedrich Merz, Chancellor of Germany (May-26)



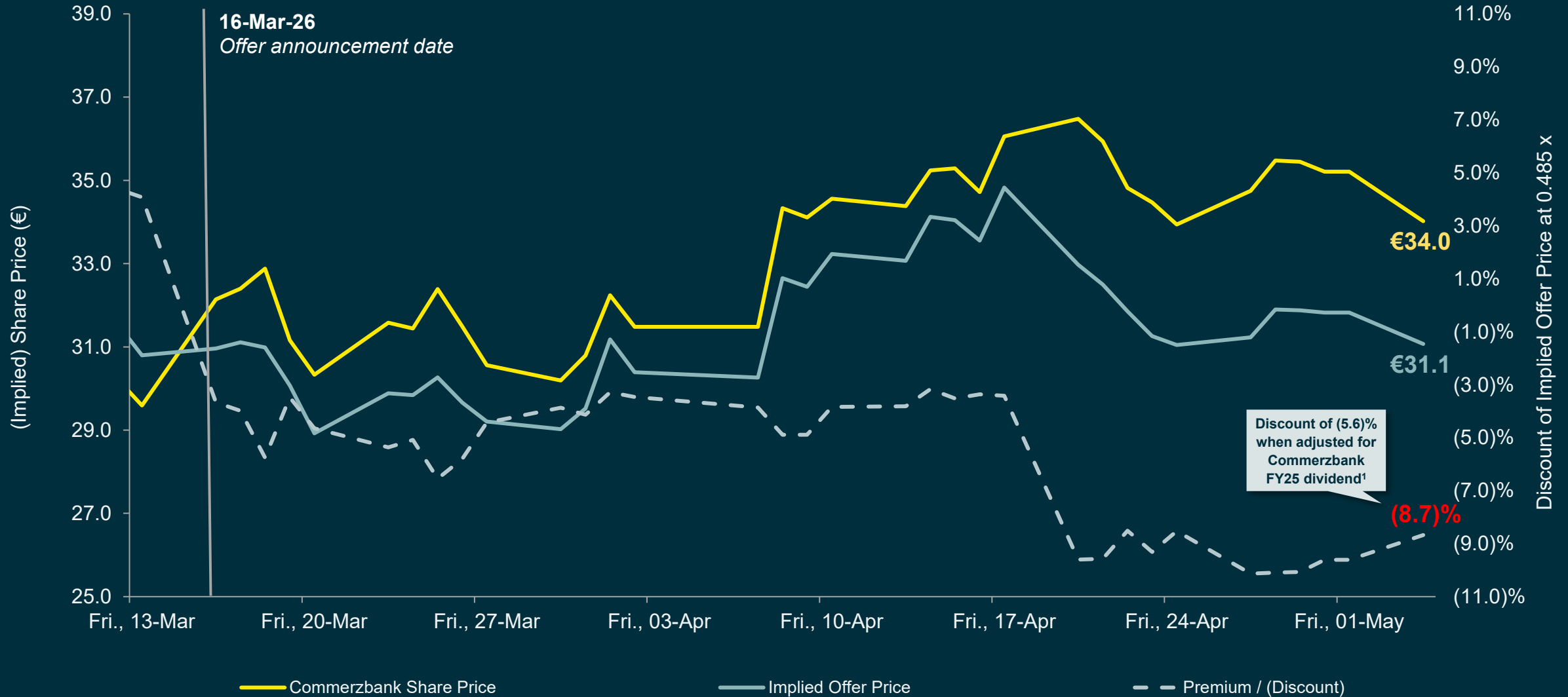
Commerzbank shareholders are asked to give up upside and control for no premium



Section 3



The market has spoken! Commerzbank's share price is trading constantly above the implied offer price



Source: FactSet as of 04-May-26, UniCredit offer announcement (16-Mar-26) and UniCredit offer document filing (05-May-26). ¹ Commerzbank dividend adjusted share price (assumed DPS of €1.1) shown for comparability purposes with UniCredit share price ex-dividend date 20-Apr-26.

UniCredit is denying our shareholders an adequate premium for control



UniCredit Offers

UniCredit's exchange offer for Commerzbank is another opportunistic offer it has launched

Unsuccessful

~1%

~(9)%



Successful Stock Deals

~45%¹

~20%

~19%



Successful Cash Deals

~44%

~38%



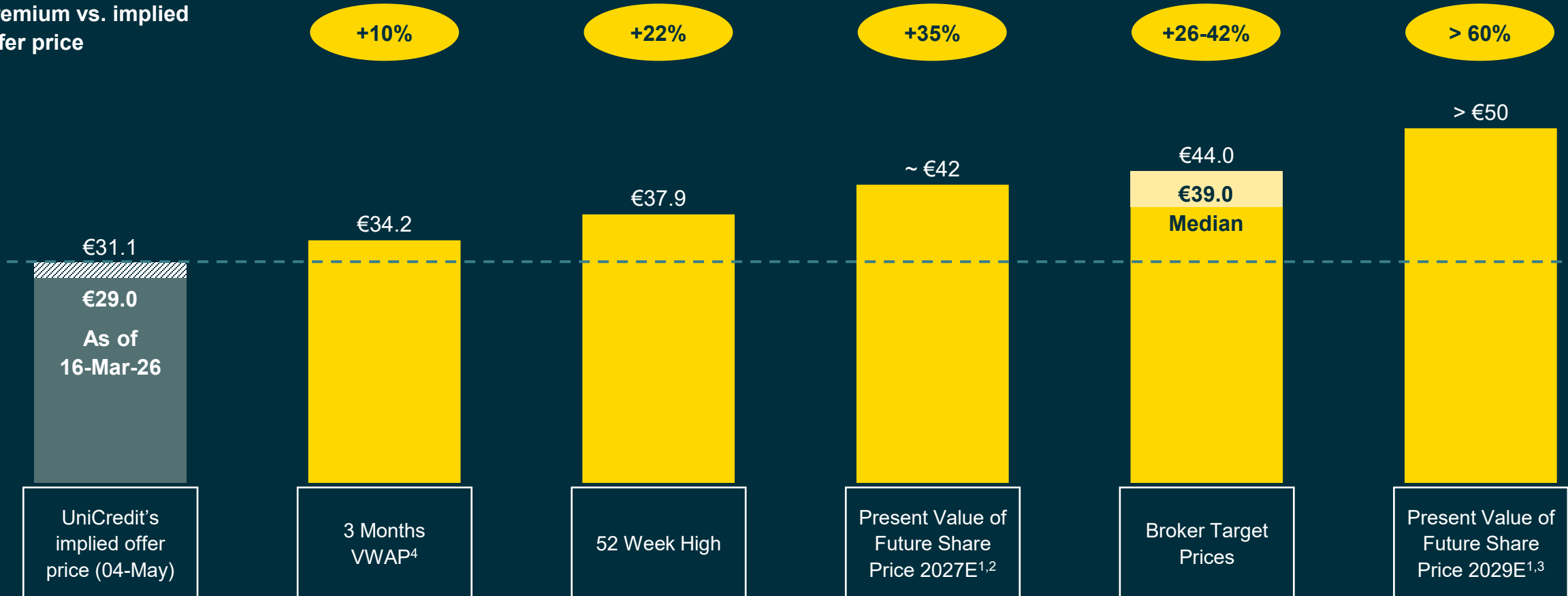
Source: FactSet as of 04-May-26. Company press releases and regulatory notifications. Note: Premia to closing price on last trading day before announcement. ¹ Includes a cash component of €0.57.



UniCredit's offer fundamentally undervalues Commerzbank

Value per share (€)

Premium vs. implied offer price



Source: FactSet as of 04-May-26. Commerzbank company consensus (24-Apr-26). Note: ¹ Based on current Commerzbank NTM P/E multiple, including cumulative dividends, present value discounted at 10%. ² Based on Commerzbank company consensus 2028E estimates. ³ Based on announced Momentum 2030 Strategy targets. For calculation purposes assumes that all capital return is attributed to dividends after 2028E. ⁴ 3 Months VWAP as presented in UniCredit's offer document.



Commerzbank shareholders who remain invested retain material upside potential and optionality

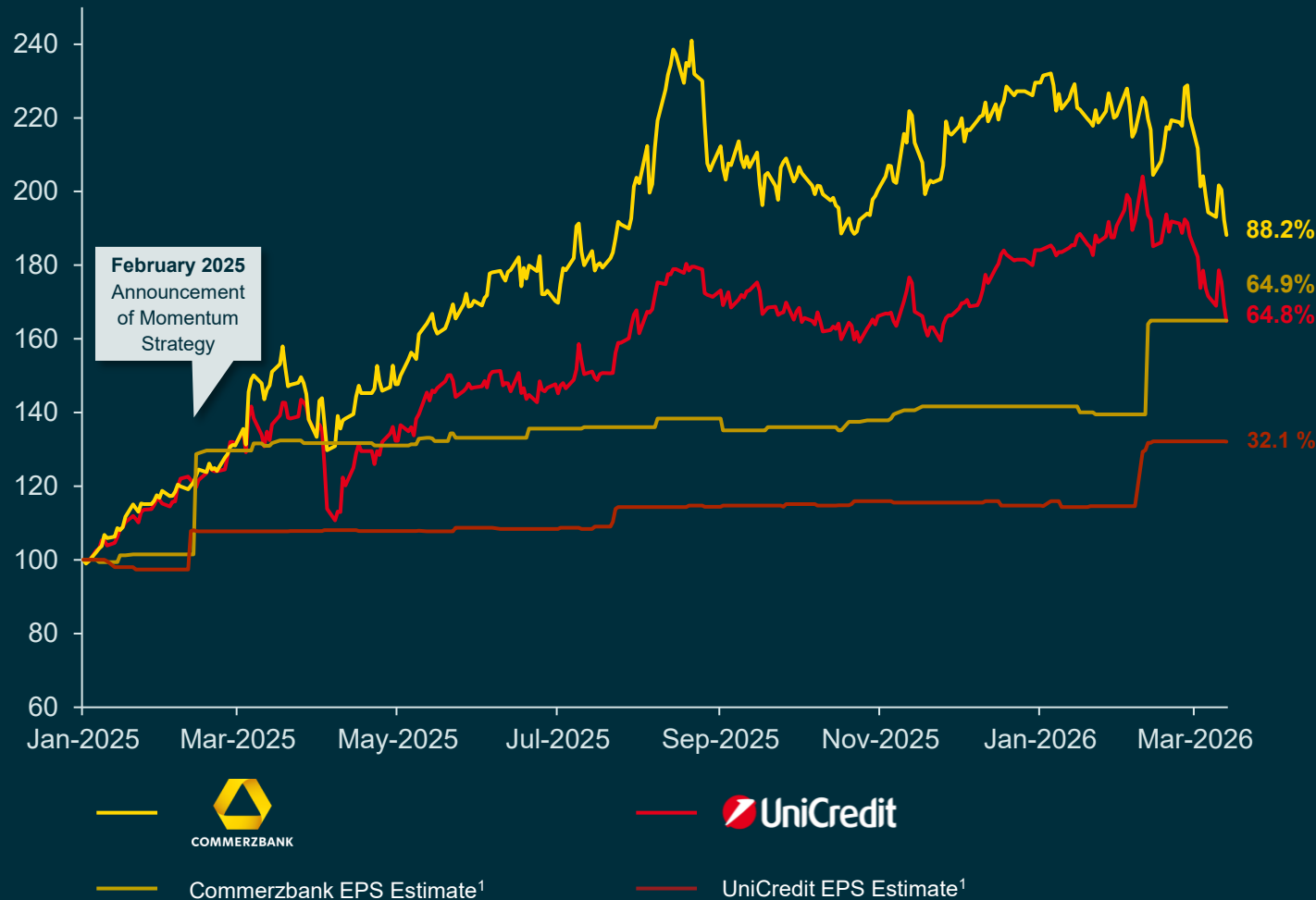


Section 4

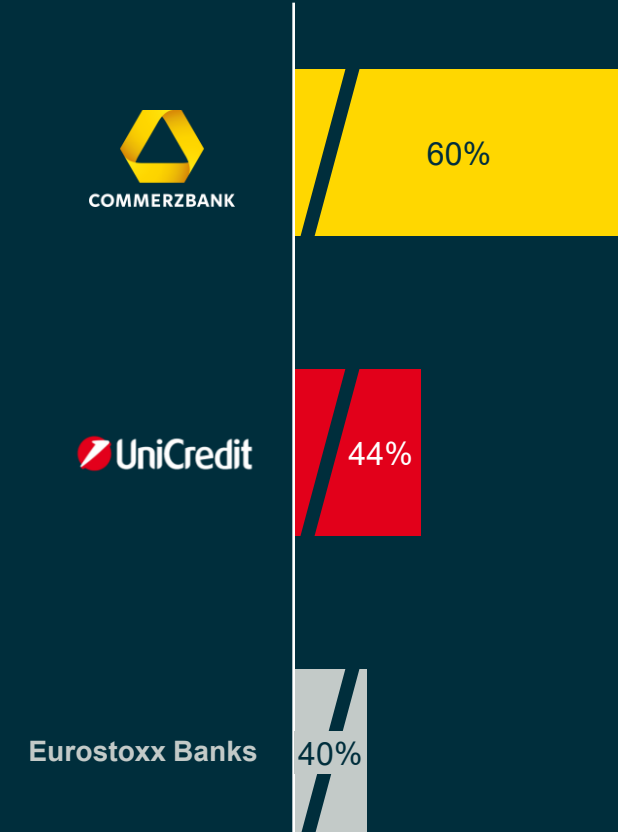


We generated superior shareholder return since announcing our Momentum Strategy – share price performance driven by EPS upgrades

Share price performance (rebased to 100)



Total shareholder return (since Momentum²)



Source: FactSet as of 13-Mar-26 before announcement of UniCredit's intention to launch an offer. ¹ FY2 EPS estimate. ² Total shareholder return since 12-Feb-25 (day prior to announcement of Momentum Strategy).



Research analysts recognise what we are delivering



“[...] net result before restructuring stands out and **underpins management’s ability to fully execute** on its capital return commitments under the “Momentum” strategy.”

Broker 1 (Feb-26)



“We remain constructive on fundamentals with **low execution risk** for the turnaround story.”

Broker 2 (Dec-25)



“**CBK management has delivered strongly so far in turning the bank around** and putting it on a solid footing with a clear path to double-digit RoTE on a sustainable basis”

Broker 3 (Feb-26)



The market clearly gives credit to our progress, with upward revision of all metrics...

Consensus before Q1 update / new guidance

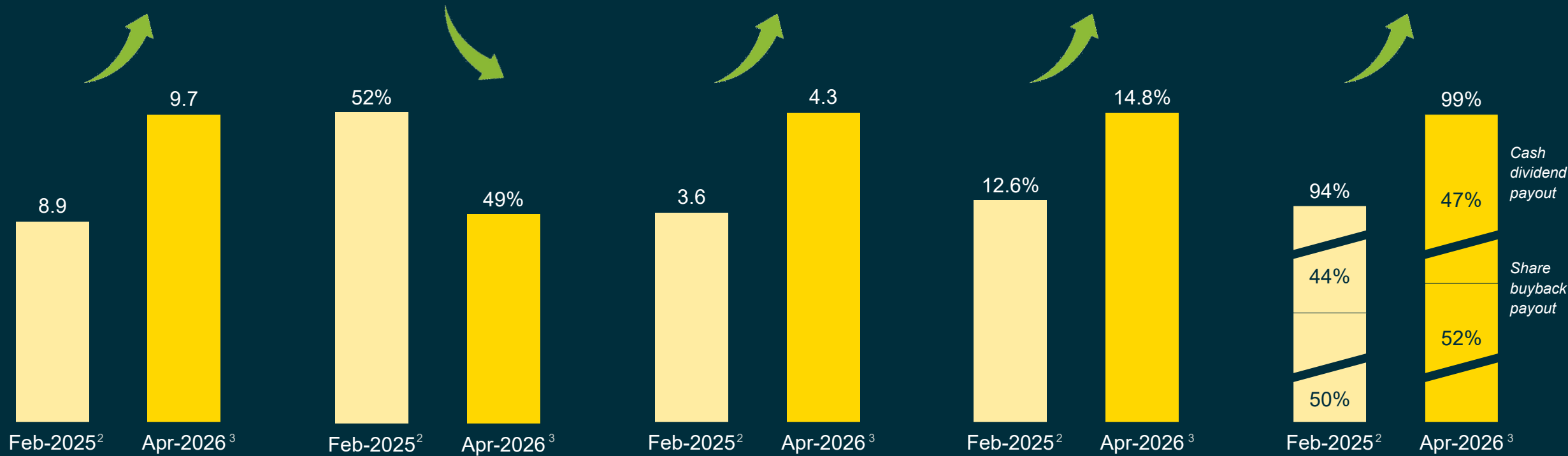
Net Interest Income 2028 (€bn)

Cost-Income Ratio 2028 (%)

Net Income 2028E¹ (€bn)

RoTE 2028E (%)

Total Payout Ratio 2028 (%)



Source: Commerzbank public information. ¹ Net result after AT1 coupon payments. ² Commerzbank company consensus (26-Feb-25). ³ Commerzbank company consensus (24-Apr-26).



...and strong conviction on more tangible near-term upside

Consensus for 2028E

Consensus before Q1 update / new guidance

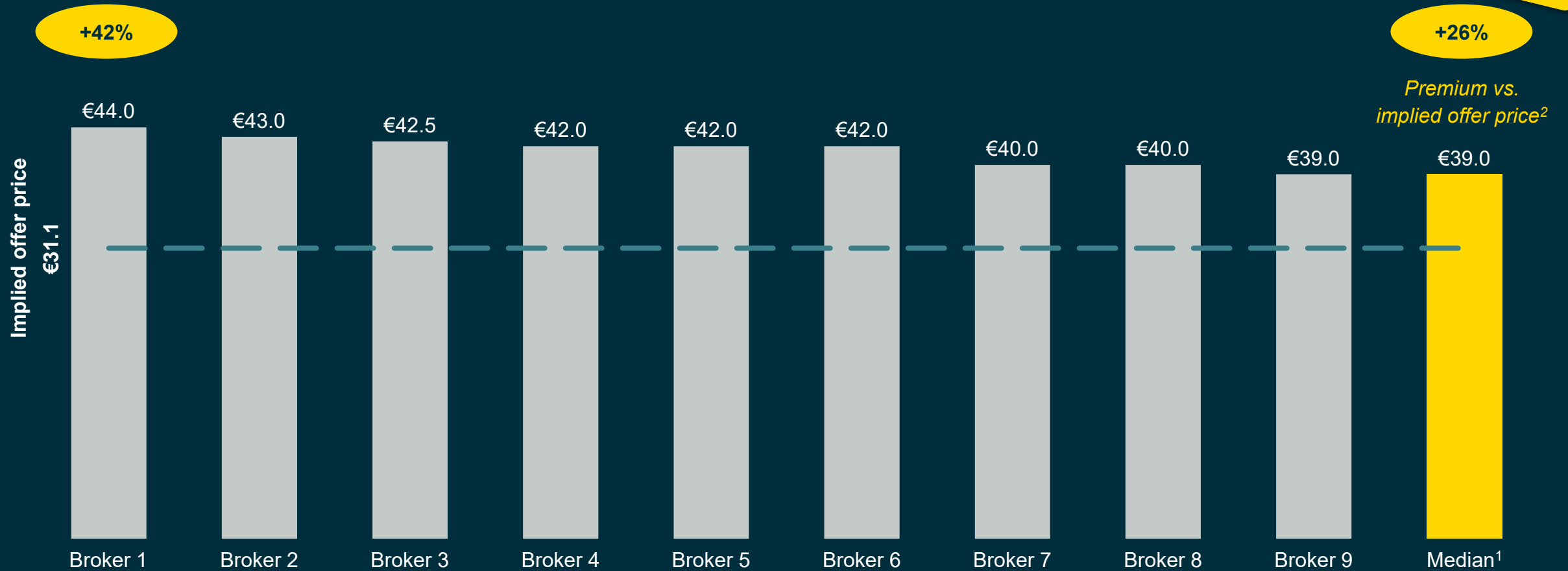


Source: Commerzbank public information and Commerzbank company consensus (24-Apr-26). ¹ Net result after AT1 coupon payments. ² Excluding restructuring cost. ³ Including cash dividend and share buybacks. ⁴ FactSet as of 04-May-26.



Equity research analysts see significant value north of €40

Selected broker target prices for Commerzbank



Source: Bloomberg as of 04-May-26. FactSet as of 04-May-26. ¹ Median based on 17 brokers. Displaying 9 selected brokers in descending order from highest to lowest target price based on recent indications of target prices above the median. ² Premium vs. implied offer price of €31.1 as of 04-May-26.



Momentum 2030: Delivering higher profitability – faster



Momentum 2030

Growth

Scaling up our proven business model with clear customer focus
AI enables reinvestment of resources and increased sales

Transformation

AI supported improvements to productivity and efficiency combined with strict cost management

**Targets
2030**

21%
Net RoTE

€5.9bn
Net Result

43%
CIR¹ incl. compulsory

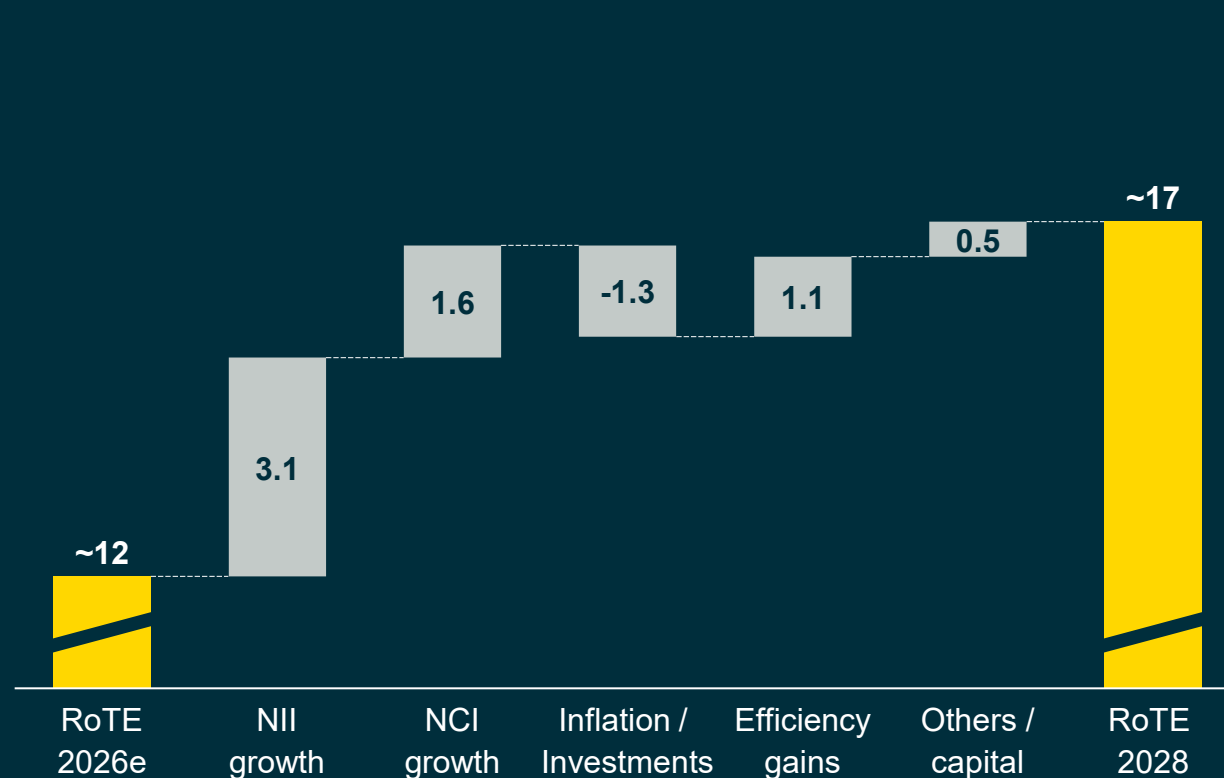
6%
Revenue CAGR

Source: ¹ Excluding compulsory contributions: 41%.



Turning the upside into numbers – 17% RoTE in 2028...

RoTE drivers (%)



NII largest contributor driven by replication portfolios and continued growth of loan and deposit businesses

NCI growth based on 7% annual growth from initiatives of all segments

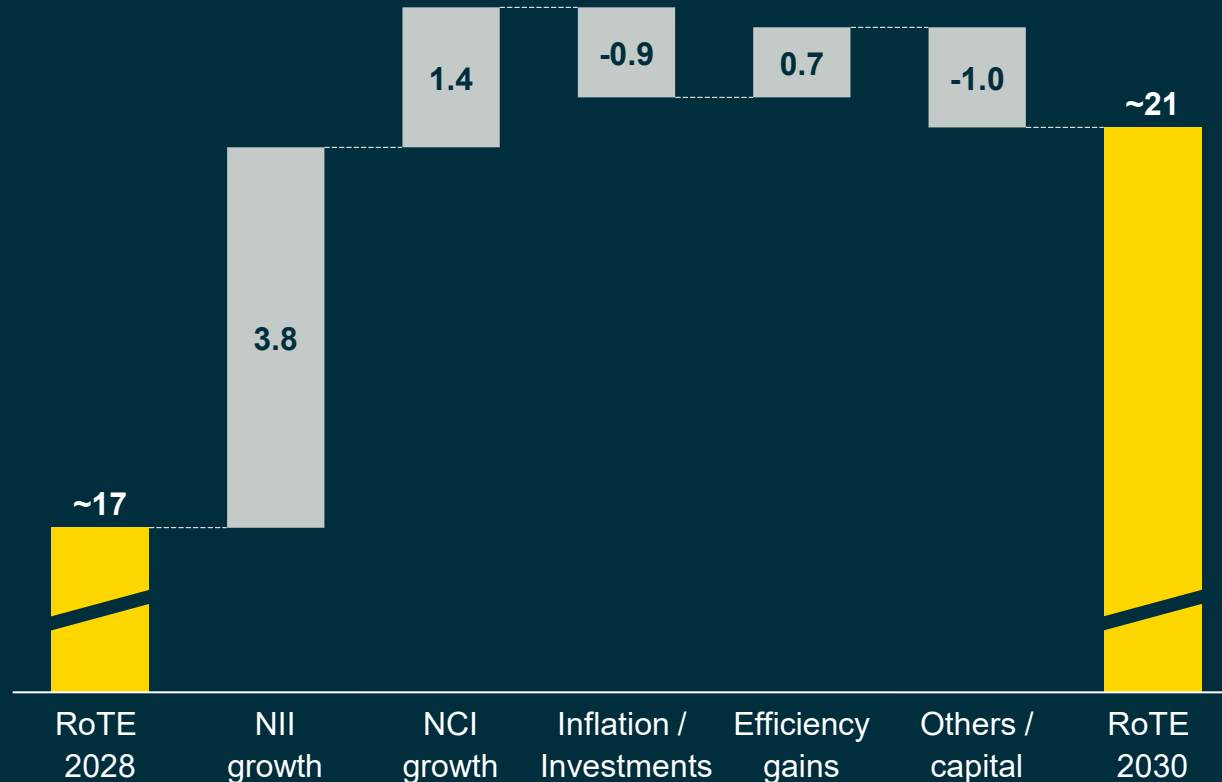
Inflation and higher costs from investments including AI rollout largely compensated by efficiency gains

Note: Potential headwinds from: (1) tariffs and trade tensions, (2) geopolitical risks including Russia and Iran, (3) intensifying deposit competition, (4) Digital Euro.



...and a clear path to a competitive 21% RoTE in 2030...

RoTE drivers (%)



Competitive CIR ~41% excluding compulsory contributions

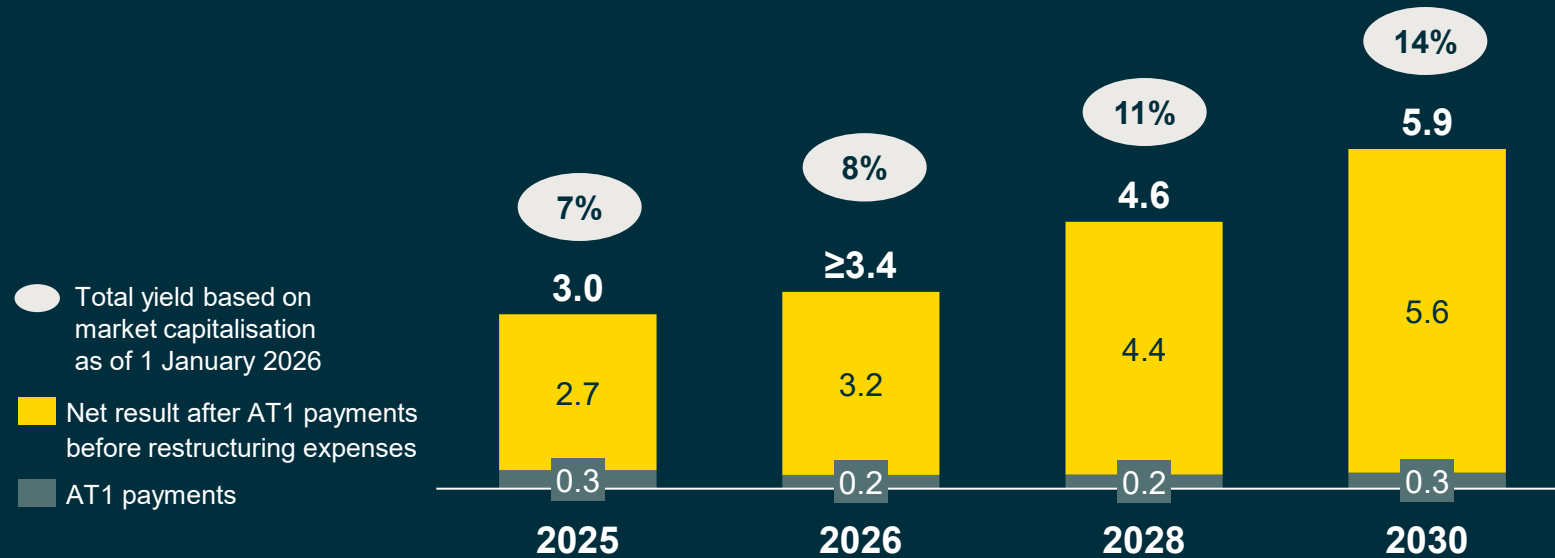
~3,000 gross FTE reduction with ~€450m cost to achieve enabled by efficiency increase

Continuous capital return and CET1 ratio at 13.5%



...while maintaining an attractive capital return

Net result (€bn)



- Total yield based on market capitalisation as of 1 January 2026
- Net result after AT1 payments before restructuring expenses
- AT1 payments

Planned payout ratio¹

100% until CET1 ratio target of 13.5% is reached

CET1 ratio



Dividend expected to be at least 50% of annual capital return

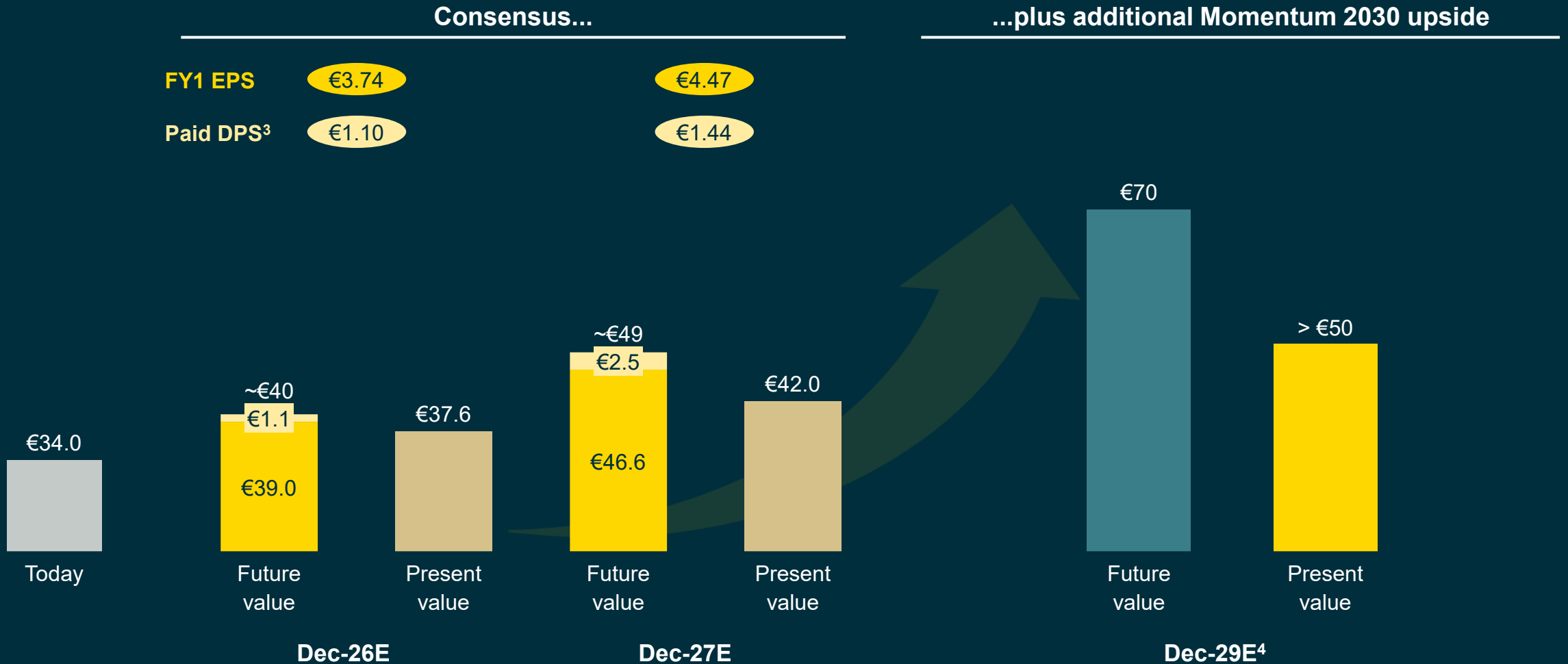
Remaining capital return planned as share buyback

AT1 payments linked to volume development

Note: ¹ Payout based on net result after AT1 payments and excluding restructuring expenses; share buyback as part of payout subject to approval by ECB and German Finance Agency.

Executing our Momentum 2030 Strategy offers significant share price upside

Illustrative Implied Future Commerzbank Share Price^{1,2} (€)



Source: FactSet as of 04-May-26. ¹ Future value of share price calculated based on EPS estimates (broker consensus until 2028E and Momentum 2030 strategy for 2029 – 2030), multiplied with Commerzbank's current spot P/E multiple of 10.4x plus the cumulative dividend payments received by shareholders at the time of the respective valuation date. ² Present value calculated by applying a discount rate of 10% and discounting back the future value to 04-May-26. ³ Cumulative DPS and FY-1 pay-out in current FY. ⁴ For calculation purposes assumes that all capital return is attributed to dividends after 2028E.



Key takeaways



Commerzbank perspectives on the offer of
UniCredit S.p.A.



The key questions Commerzbank shareholders should ask themselves

- 1 What is UniCredit's intended end-state – minority position vs. control vs. combination?
- 2 What do I know about UniCredit's actual integration blueprint and concrete synergy levers?
- 3 Why am I not being offered a premium and why should I tender my Commerzbank shares for no premium?
- 4 Should I exchange a transparent and straightforward equity story against an ever-changing M&A play?
- 5 What is the actual downside of not tendering?



Essentials for Commerzbank shareholders

UniCredit offer ...



No premium for shareholders
No premium for control, de facto discount



No clarity on investment case
Vague proposition and unclear resulting shareholding / end-state



Risk in execution of strategy
Long and uncertain timeline

VS

Tangible near term upside
North of €40 expected by the market



Best-in-class shareholder returns¹
~60% for Commerzbank vs. ~44% for UniCredit, and ~40% for the banking sector²



...vs. our investment case

Reliable execution of the Momentum 2030 Plan
>50% of market cap to be distributed between 2026E-30E



Source: FactSet as of 04-May-26. Note: ¹ Total shareholder return since 12-Feb-25 (day prior to announcement of Momentum Strategy) until 13-Mar-26. ² EuroStoxx Banks.



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