

Press Release

7 April 2026

Commerzbank reaffirms upside potential of its existing business strategy and currently sees no basis for a mutually agreed value-accretive transaction after interactions with UniCredit

- Commerzbank comments on UniCredit's most recent publications
- Interactions with UniCredit have, in Commerzbank's view, not demonstrated sufficient value upside potential for its shareholders beyond the current standalone strategy
- UniCredit has also shown no willingness to offer Commerzbank shareholders a necessary adequate premium
- On this basis, an agreed solution is currently not evident
- Commerzbank plans to publish the previously announced upgrade to its financial targets alongside its quarterly results on 8 May 2026

Commerzbank has taken note of the publications by UniCredit S.p.A. dated 3 April 2026, which are related to the invitation to UniCredit's extraordinary general meeting. Commerzbank disagrees with the conclusions drawn therein in large part, and in particular with the assertion that Commerzbank has refused to engage constructively with UniCredit on a value-creating transaction.

In recent weeks, several interactions have taken place with UniCredit – the last shortly before the aforementioned UniCredit publications – in order to constructively explore the basis and benefits of the takeover offer announced by UniCredit to Commerzbank's shareholders.

In addition, there has been regular and transparent dialogue with UniCredit as shareholder over the past 18 months. During this time, however, UniCredit did not raise any specific requests or suggestions – for example regarding Commerzbank's business model or potential areas of cooperation – nor did it put forward any potential cornerstones of a transaction.

The cornerstones of a transaction outlined now verbally by UniCredit have, in Commerzbank's view, not demonstrated sufficient value creation potential for Commerzbank's shareholders beyond the current standalone strategy and its planning horizon. A significant part of the potential outlined by UniCredit is not based on a combination of the two institutions and can therefore also be realized by Commerzbank independently, without the significant execution risks associated with a transaction. Furthermore, UniCredit has repeatedly confirmed in the interactions that it currently sees no room for a necessary market-standard premium or an improvement of the terms of its public takeover offer announced on 16 March 2026.

On this basis, an agreed solution is currently not evident to Commerzbank. Furthermore, UniCredit's actions and announcements to date have been repeatedly made without prior coordination with Commerzbank. This approach makes it difficult to build the mutual trust necessary for a successful transaction.

Commerzbank will continue to focus on the successful implementation of its standalone strategy. The Momentum strategy is value-creating, the operational momentum is sustainable, and its execution follows a clearly communicated strategic agenda with low execution risks.

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In this context, Commerzbank will announce increased financial targets – as already indicated in February – as well as further details of its strategy update with the publication of its quarterly results on 8 May 2026. As previously communicated, the company sees additional upside beyond the targets originally set for 2028.

Commerzbank remains open to discussions and proposals that create concrete value for its shareholders and stakeholders.

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About Commerzbank

With its two business segments – Corporate Clients and Private and Small-Business Customers –, Commerzbank, as a full-service bank, offers a comprehensive portfolio of financial services. It is the leading bank in the Corporate Clients Business in Germany and for the German Mittelstand and a strong partner for around 24,000 corporate client groups and accounts for approximately 30% of German foreign trade. The Bank is present internationally in more than 40 countries in the corporate clients' business – wherever its Mittelstand clients, large corporates, and institutional clients need it. In addition, Commerzbank supports its international clients with a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. With more than €400bn assets under management, Commerzbank is also one of the leading banks for private and small-business customers in Germany. Under the brand Commerzbank, it offers a wide range of products and services with an omni-channel approach: online and mobile, via phone or video in the remote advisory centre, and personally in its around 400 branches. Under the brand comdirect, it offers all core services as a digital primary bank 24/7 and, as a performance broker, solutions for saving, investing, and securities trading. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves around 5.9 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

Disclaimer

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include, amongst others, the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its business model, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.

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