

Press Release

20 April 2026

Commerzbank Rejects UniCredit's Hostile Approach; Reaffirms Superior Value of Standalone Momentum Strategy

- **Rejection of Hostile Approach:** Commerzbank formally rejects UniCredit's continued hostile tactics and misleading characterisations, which undermine the fundamental trust essential to the banking business and the interests of all stakeholders.
- **Superior Standalone Value:** The Bank reaffirms the significant upside potential of its independent strategy, which delivers proven value with limited execution risk.
- **Speculative vs. Successful Model:** UniCredit's "restructuring proposal" is a speculative attempt to dismantle Commerzbank's successful business model rather than a credible plan for value creation.
- **Absence of Premium:** Despite its aggressive pursuit of control, UniCredit has again failed to propose a commensurate premium to Commerzbank shareholders.
- **Strategic Update:** Commerzbank will present its updated financial targets and 2030 strategy alongside its Q1 results on 8 May 2026.

Commerzbank has taken note of UniCredit S.p.A.'s presentation of 20 April 2026. As set out in Commerzbank's statement of 7 April 2026, Commerzbank has tried to engage constructively with UniCredit but no concrete combination plan for a mutually agreeable value-accretive transaction nor any reliable indications for a commensurate control premium from UniCredit have been put forward. UniCredit's communication today has reconfirmed those fundamental shortcomings and laid bare a couple of core elements and facts about UniCredit's pursuit of Commerzbank.

"What UniCredit has presented today is not a value-creating business combination – it is a stand-alone restructuring proposal that has to be evaluated against the existing strategy of Commerzbank that delivers real, reliable value with limited execution risk. We are astonished that it took UniCredit more than 18 months to present a unilateral plan that lacks basic understanding of the drivers of our business model despite regular investor meetings during this period," said Bettina Orlopp, Chief Executive Officer of Commerzbank.

Another escalation in a highly aggressive and hostile approach

UniCredit's communication today reconfirms the persistent lack of any desire to put forward a constructive proposal. It rather follows a consistent pattern over more than 18 months starting with an unsolicited stake-building via financial instruments, repeated attacks on Commerzbank's business model and management, and the announcement of an unsolicited public takeover offer whilst accusing Commerzbank of its supposed unwillingness to engage constructively. A takeover pursued in this manner is destructive to shareholder value and stakeholder trust, which is essential in banking.

Still no real combination plan

What UniCredit described today is not a convincing combination case. It is an attempted restructuring proposal by a direct competitor, cutting into the core value chain of the German Mittelstand regarding its international business and trade finance. It comprises a compression of Commerzbank's cost base modelled on HypoVereinsbank, and a reorientation away from the Mittelstand franchise that defines the Bank's competitive position. At the same time, UniCredit has not revealed any substantive new details on its actual

Issued by:

Commerzbank Aktiengesellschaft
Group Communications

60261 Frankfurt/Main
Phone +49 69 9353-10055

newsroom@commerzbank.com
www.commerzbank.de/group



combination plan – be it actual levers, cost-to-achieve or timeline. This has been repeatedly requested by Commerzbank and been denied to date. Any supposed combination benefits presented today remain vague and back-end loaded with implementation starting only from 2029/2030 onwards and realisation potentially taking “a couple of years”.

Still no premium to Commerzbank shareholders

UniCredit has reiterated its desire to obtain control over Commerzbank, but instead of offering Commerzbank shareholders a commensurate premium for such control it is seeking to obtain, it does the opposite and is attacking the current performance and valuation of Commerzbank. This is highly concerning from a governance, regulatory and shareholder perspective. Commerzbank re-emphasises that any takeover offer must include a market-standard premium, next to a combination case that creates value for all stakeholders.

Our Momentum strategy delivers – and the case will be made in full on 8 May

Commerzbank’s standalone Momentum strategy is working. The Bank delivered its best operating result in its history in the financial year 2025, with operating profit up 18% to €4.5 billion and all self-imposed growth targets met or exceeded – without dismantling its international footprint and without the execution risks inherent in a cross-border banking merger.

On 8 May 2026, Commerzbank will present its updated financial targets and strategy through to 2030 and will set out a comprehensive response to UniCredit’s specific claims once UniCredit has also published the full details of its announced take-over offer to Commerzbank shareholders. The events over the past 18 months have shown that UniCredit may opportunistically revise its communicated plans and intentions within short notice. Commerzbank remains highly concerned about the nature and level of attack UniCredit has chosen vis-à-vis a competitor and a systematically relevant bank.

Press contact

Max Hohenberg +49 69 9353-34249

Investors’ contact

Christoph Wortig +49 69 9353-47710

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,

Issued by:

Commerzbank Aktiengesellschaft
Group Communications

60261 Frankfurt/Main
Phone +49 69 9353-10055

newsroom@commerzbank.com
www.commerzbank.de/group



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.

Issued by:

Commerzbank Aktiengesellschaft
Group Communications

60261 Frankfurt/Main
Phone +49 69 9353-10055

newsroom@commerzbank.com
www.commerzbank.de/group