

Press Release

18 May 2026

Commerzbank Board of Managing Directors and Supervisory Board recommend that shareholders not accept UniCredit's exchange offer – greater value creation through successful stand-alone strategy

- Board of Managing Directors and Supervisory Board publish joint reasoned statement
- Offer provides no adequate premium and does not reflect the fundamental value of Commerzbank
- UniCredit's plan is vague and entails considerable risks
- UniCredit significantly underestimates revenue losses, overestimates synergies, and assumes an unrealistic implementation timeline
- Commerzbank's "Momentum 2030" strategy creates greater value with low implementation risks – shareholders who remain invested participate in that upside

The Board of Managing Directors and Supervisory Board of Commerzbank AG have today published their joint reasoned statement pursuant to Sec. 27 (1) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) on the voluntary public takeover offer in the form of an exchange offer by UniCredit S.p.A. Following careful review of the offer document dated 5 May 2026, they reach a clear conclusion: UniCredit is not offering Commerzbank shareholders an adequate premium and it has not presented a coherent and credible strategic plan for a combination. Both bodies are convinced that, by implementing the "Momentum 2030" strategy, Commerzbank creates greater value on a stand-alone basis than UniCredit's proposal. The Board of Managing Directors and Supervisory Board of Commerzbank recommend that Commerzbank shareholders do not accept the offer.

Offer does not adequately reflect the fundamental value and upside potential of Commerzbank

The Board of Managing Directors and Supervisory Board have conducted a comprehensive assessment of the adequacy of the offer consideration. This assessment took into account, among other factors, the historical share price performance of the Commerzbank share, the statutory minimum price, equity research analysts' target prices, customary takeover premiums in public takeover offers, valuation multiples of European banks, and the value potential of Commerzbank based on its current business plan and "Momentum 2030" strategy.

The conclusion is unambiguous: the implied offer value constitutes a significant discount compared to the long-term value creation potential of Commerzbank as well as to the current trading metrics. Since the announcement of the offer, the Commerzbank share has closed above the implied offer value on every single trading day. On 15 May 2026, the last trading day prior to the publication of the reasoned statement, the implied offer value of €34.56 again fell short of Commerzbank's closing share price of €36.48. Independent equity research analysts place the median target price for the Commerzbank share already at approximately €41.50.

Based on this analysis, the Board of Managing Directors and Supervisory Board conclude that the financial consideration of the unsolicited offer is not adequate. It is based exclusively on the statutory minimum consideration and is therefore an opportunistic attempt to acquire control. It neither reflects the fundamental value of Commerzbank nor does it offer an adequate premium to Commerzbank shareholders. By launching

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this offer, UniCredit will bring itself into a position to obtain control over Commerzbank without offering adequate compensation to Commerzbank shareholders.

“UniCredit’s takeover offer does not offer an adequate premium to our shareholders. What is described as a combination is in fact a restructuring proposal that would massively impact our proven and profitable business model,” said Bettina Orlopp, Chief Executive Officer. “At Commerzbank, we have a clear and successful strategy, which offers an attractive growth case to our shareholders. That is the benchmark.”

UniCredit’s plan for Commerzbank is vague and entails considerable risks

In the view of the Board of Managing Directors and Supervisory Board, UniCredit is inaccurately assessing the revenue losses, cost saving potential, and restructuring costs as well as the time required to implement its planned measures. This applies in particular to the headcount reductions envisaged by UniCredit, the complex IT integration, and revenue losses arising from overlaps in the Corporate Clients business. In summary, UniCredit’s synergy assumptions are neither robust nor convincing and are described by UniCredit itself as “speculative”. Furthermore, the planned reduction of Commerzbank’s international network would significantly weaken the Bank’s ability to support the export-oriented German Mittelstand worldwide. The envisaged dismantling of existing business activities would have significant negative impact on customer relationships, market position, and revenue streams.

In the view of the Board of Managing Directors and the Supervisory Board, realising synergies and executing any realistic forward-looking earnings plan require constructive and trusting cooperation. The foundation for such cooperation has been severely undermined among Commerzbank’s stakeholders by UniCredit’s ongoing uncoordinated conduct and its repeatedly misleading communications.

“UniCredit’s speculative proposals entail considerable risks, posing a threat to the customer relationships Commerzbank has built on trust and reliability, as well as the motivation of its employees. As the offer is structured as a share exchange in UniCredit shares, Commerzbank shareholders who accept the offer would have to take on these risks as future UniCredit shareholders. This further underscores why we recommend that shareholders do not accept the offer,” said Jens Weidmann, Chairman of the Supervisory Board.

Commerzbank shareholders are asked to bear the risks of an offer with an uncertain outcome

The outcome of UniCredit’s offer is open and uncertain for Commerzbank shareholders: There is no clarity as to which ownership thresholds will ultimately be reached and no certainty as to whether the promised synergies can be achieved.

Unlike a cash offer, the actual value of the consideration remains uncertain until settlement and depends on the performance of the UniCredit share price. UniCredit does not expect settlement until 2027, with the offer document citing 2 July 2027 as the latest possible settlement date.

“Momentum 2030” provides Commerzbank with a clearly defined growth path and creates greater value on a stand-alone basis – with low implementation risks

Commerzbank today is in its strongest position in many years. Following a record result in 2025, it has made a very strong start to 2026. With its refined “Momentum 2030” strategy, the Bank is consistently pursuing growth and transformation, with artificial intelligence as a key catalyst for increasing profitability and creating

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value for its shareholders – on a stand-alone basis and with low implementation risk. Any alternative must be assessed against this benchmark.

With “Momentum 2030”, Commerzbank plans to increase revenues to €16.8 billion by 2030, grow net profit to €5.9 billion, improve the cost-income ratio including compulsory contributions to 43% and excluding compulsory contributions to 41%, and achieve a net return on tangible equity of 21%. Shareholders benefit directly from the success of this strategy: by 2030, Commerzbank intends to return approximately half of its current market capitalisation to shareholders through dividends and share buybacks. The Bank targets a payout ratio of 100% until its CET 1 target ratio of 13.5% is reached. For the 2025 financial year, Commerzbank has proposed a record dividend of €1.10 per share for approval at the Annual General Meeting.

The Board of Managing Directors and Supervisory Board of Commerzbank are convinced: the implementation of the “Momentum 2030” strategy offers significantly greater and more sustainable value creation potential than the alternative outlined by UniCredit. Shareholders who remain invested continue to directly participate in that value creation.

The Board of Managing Directors and Supervisory Board of Commerzbank have been and will remain open to dialogue if UniCredit is prepared to offer Commerzbank shareholders an attractive premium and to engage on a plan that builds on the strengths of Commerzbank’s business model and its strategy. By taking this position, Commerzbank continues to act in the best interests of its shareholders, customers, and employees.

Publication of the reasoned statement

The joint reasoned statement of the Board of Managing Directors and Supervisory Board is available in German and as a non-binding English translation on the [Commerzbank website](#).

This press release does not constitute a supplement, explanation or summary of the joint reasoned statement of the Board of Managing Directors and Supervisory Board pursuant to Sec. 27 WpÜG. Commerzbank shareholders are recommended to carefully and thoroughly read the offer document published by UniCredit, the joint reasoned statement of Commerzbank’s Board of Managing Directors and Supervisory Board, and all further documents published in connection with the offer before deciding whether or not to accept the offer.

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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 in person at its around 400 locations across Germany. 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 6 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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