

# Press Release

3 June 2026

## **Commerzbank recommends critical assessment of UniCredit's potentially misleading information regarding the support of its tender offer**

- UniCredit's filing does not reflect equivalent ownership, voting rights or control, as directly held shares, derivative positions and tendered shares should not be interpreted as aggregate position
- According to data available to Commerzbank, the reported 7.58% in tendered shares are largely directly or indirectly linked to UniCredit's derivative counterparties – not independent investors.
- The current implied offer price being below Commerzbank's current share price provides no economic rationale for shareholders to tender their shares
- Commerzbank has requested BaFin to review the matter
- Commerzbank recommends not to draw definitive conclusions on ownership or shareholder support until the facts are fully assessed

Commerzbank AG has taken note of UniCredit's most recent report regarding the acceptance of its takeover offer published on 2 June 2026. In Commerzbank's view, the most recent figures communicated by UniCredit are misleading without supporting explanations and give rise to the suspicion of actions that create a false impression of an artificially inflated position that needs to be investigated. As a result of UniCredit's filings, public discussion has increasingly combined directly held shares, tendered shares, derivative positions and other forms of economic exposure, with some reporting listing aggregate figures exceeding 50%. However, these categories are fundamentally different, seem to include double counting and should not be treated as interchangeable.

According to UniCredit's own disclosures, approximately 27% of Commerzbank shares are currently held directly. The remaining reported positions largely relate to tendered shares and derivative instruments, and should not be interpreted as reflecting equivalent levels of physical share ownership, voting rights or control. Three factors warrant clarification:

### **No visibility of market-standard hedging of derivatives**

Based on ownership information provided by the custodian banks to Commerzbank, investment banks and capital markets intermediaries identified as counterparties in connection with UniCredit's reported derivative positions collectively hold only a limited proportion of actual Commerzbank shares as a hedge against their derivatives. As a result, a substantial number of additional shares would still need to be acquired from existing shareholders in the market before ownership levels corresponding to those currently discussed in public commentary could be achieved.

### **Tendered shares stem largely from UniCredit derivative counterparties**

The recently reported tendered shares in the aggregate volume of 7.58% raise significant questions regarding their economic origin and interpretation. Based on the provided information, no tendering of a single institutional investor could be identified yet and the sum of all retail tendering totals to a shareholding of around 0.05% only. The overall tendered volume largely stems from banks and related entities, some of which are notified derivative counterparties of UniCredit such as Nomura with 2.06%. Against this

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background, the provided data indicates that contrary to statements by UniCredit the reported tendered shares cannot be regarded as evidence of independent shareholder support for the offer.

### **Rationale of tendering banks highly unclear**

It is notable that significant tender activity has occurred despite the fact that Commerzbank shares have been constantly trading above the implied value of the offer consideration. Moreover, such tenders are very unusual in the middle of the offer period. Further transparency by respective market participants is hence required regarding the economic incentives, arrangements and relationships underlying the aforementioned tenders.

### **Commerzbank asking for probe by supervisory authority**

Given the significant market and regulatory implications of these issues and the significant concerns raised by its shareholders, Commerzbank is providing the German Federal Financial Supervisory Authority (BaFin) with relevant publicly available information as well as its own analysis and findings and supports a comprehensive review of the relevant facts to provide the market with a complete information picture. Transparency and careful supervisory assessment are in the interests of all market participants, shareholders and stakeholders. This is particularly important in the context of an ongoing offer process, in which shareholders should be able to make decisions on the basis of complete, accurate and properly contextualised information. Commerzbank recommends that market participants and investors refrain from drawing definitive conclusions regarding ownership positions, influence, control or the ultimate level of shareholder support for the offer until the relevant facts have been fully assessed and appropriately disclosed. Commerzbank also encourages institutional investors to review and reconsider the share lending activities of their custodians given their potential usage in tendering.

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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 locations. Under the brand comdirect, it offers all core services as a digital primary bank 24/7 and, as

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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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