

# Press Release

10 June 2026

## **Commerzbank raised further concerns over continued unusual tender behaviour in connection with UniCredit's offer**

- Commerzbank shareholder structure data continues to show: not a single institutional investor identified as having tendered shares into the offer
- Tendered shares stem almost exclusively from banks and parties connected to UniCredit that did not hold material stakes in Commerzbank prior to the takeover offer
- Acceptance of the offer lacks economic rationale; Commerzbank's share price has consistently traded above the implied offer price, most recently by approximately 6% or €2.30 per share
- Commerzbank also notes a significant increase in securities lending activity since the announcement of the takeover offer
- UniCredit and parties connected to it have to date not provided the market with clarifying information on the economic incentives underlying the tender activity
- In the interest of its shareholders, Commerzbank expects greater market transparency and is continuously providing BaFin with its data and findings

Commerzbank AG has taken note of UniCredit's most recent disclosure, published on 10 June 2026, regarding the acceptance level of its takeover offer. According to that disclosure, the acceptance level has risen to 10.95 %. Based on continuously collected shareholder structure information provided to Commerzbank as issuer by custodian banks, Commerzbank has nonetheless not been able to identify a single institutional investor that has tendered shares into the offer. Retail tendering remained unchanged at approximately 0.05 %. The data and the progression of the acceptance level therefore reinforce the reasonable assumption that the tendered shares stem almost exclusively from banks and parties connected to UniCredit.

According to information available to Commerzbank, none of the tendering parties connected to UniCredit held material stakes in Commerzbank prior to the takeover offer. In Commerzbank's view, UniCredit's disclosures continue to fall short of the required level of transparency and cannot be regarded as evidence of independent shareholder support for the offer.

Throughout the entire acceptance period, Commerzbank's share price has traded significantly above the implied value of the offer consideration. At market close on 9 June 2026, the share price was approximately 6 %, or €2.30 per share, above the implied offer price. Tendering under these circumstances lacks economic rationale and raises the question of whether undisclosed economic compensation arrangements exist.

In addition, Commerzbank has observed a significant increase in securities lending activity involving its shares in recent weeks, which it considers unusual given both the scale and the timing. Since the announcement of the offer, lending activity has increased more than tenfold. It cannot therefore be excluded that the significant increase in securities lending activity is connected to the tendering behaviour of certain banks and parties connected to UniCredit. This is also reflected in the data available to Commerzbank, according to which only a portion of the tendered shares are actually owned by the tendering parties.

**Issued by:**

Commerzbank Aktiengesellschaft  
Group Communications

60261 Frankfurt/Main  
Phone +49 69 9353-10055

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



In the interest of market transparency, Commerzbank expects UniCredit as well as the banks and parties connected to it to disclose the material terms of the agreements underlying their hedging and derivative transactions.

To assist in clarifying the matter, Commerzbank is continuously providing the German Federal Financial Supervisory Authority (BaFin) with its data and findings. Transparency and careful supervisory assessment are in the interests of all market participants, shareholders and stakeholders. Shareholders must be able to make their decisions on the basis of complete, accurate and properly contextualised information.

Commerzbank reiterates its recommendation 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. The Board of Managing Directors and Supervisory Board of Commerzbank reiterate their recommendation that shareholders reject UniCredit's offer.

Commerzbank will continue to analyze the data on an ongoing basis and will keep the public regularly informed until the end of the acceptance period on 16 June 2026 and during the extended acceptance period, which according to UniCredit's offer document is expected to run from 20 June to 3 July 2026. Information on UniCredit's takeover offer and all relevant documents are available at:

- For investors: <https://investor-relations.commerzbank.com/takeover-offer-unicredit>
- Further information: <https://www.commerzbank.de/group/what-drives-us/commerzbank-as-a-company/2026-unicredit-our-position.html>

#### **Press contact**

Max Hohenberg +49 69 9353-34249

#### **Contact for investors**

Ansgar Herkert +49 69 9353-47706

---

#### **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 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.

#### **Issued by:**

Commerzbank Aktiengesellschaft  
Group Communications

60261 Frankfurt/Main  
Phone +49 69 9353-10055

[newsroom@commerzbank.com](mailto:newsroom@commerzbank.com)  
[www.commerzbank.de/group](http://www.commerzbank.de/group)



## **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](mailto:newsroom@commerzbank.com)  
[www.commerzbank.de/group](http://www.commerzbank.de/group)