COMMERZBANK

Press Release

26 November 2026

UniCredit requests convening of an extraordinary general meeting to reconstitute the Supervisory Board

- Commerzbank's Board of Managing Directors will promptly conduct a formal review whether the requirements for convening an extraordinary general meeting are met
- Supervisory Board will address the proposed agenda, including the candidate proposals for the Supervisory Board
- UniCredit intends to hold a vote of no confidence if the Supervisory Board does not present a termination agreement for an unspecified number of members of the Board of Managing Directors

Following the fulfillment of all conditions of UniCredit's offer, Commerzbank AG has received a request from its shareholder UniCredit S.p.A. to convene an extraordinary general meeting. The request proposes the following two agenda items: Removal of 9 out of the 10 current shareholder representatives in the Supervisory Board and the election of 10 shareholder representatives including alternate members by the General Meeting (see annex for list of candidates). UniCredit expects Andrea Orcel to be elected Chairman of the Supervisory Board thereafter.

The Board of Managing Directors of Commerzbank AG will carefully examine UniCredit's request in accordance with its statutory obligations. Provided the statutory requirements are met, the Board of Managing Directors will convene an extraordinary general meeting.

In addition, UniCredit intends to hold a vote of no confidence in an unspecified number of members of Commerzbank's Board of Managing Directors if the Supervisory Board does not present a termination agreement for a number of members of the Board of Managing Directors that has to date likewise not been stated. So far, no details were provided on UniCredit's ideas for the future composition of the Board of Managing Directors.

The Board of Managing Directors and the Supervisory Board will engage thoroughly with UniCredit's demands with a view to safeguard the stability of the bank and the interests of all of Commerzbank's stakeholders.

The candidates proposed for the Supervisory Board will be formally assessed in accordance with established corporate governance principles, Commerzbank's Articles of Association and the regulatory requirements for banks and German listed companies.

"For Commerzbank's Supervisory Board, it is essential that any newly constituted Supervisory Board meets the corporate governance requirements of a systemically important bank and safeguards the interests of all shareholders," said Jens Weidmann, Chairman of the Supervisory Board of Commerzbank. "The Board of Managing Directors has led Commerzbank very successfully in recent years. In the first nine months of this year, the bank achieved the highest net profit in its 156-year history. The Supervisory Board will consider UniCredit's demand to facilitate new appointments to the Board of Managing Directors. At this stage, it is important to ensure the bank's stability and focus on its customers."

"As the Board of Managing Directors, we have worked towards a constructive dialogue with UniCredit. Our aim was and is to find a responsible and value-creating path in the interests of our clients, employees and shareholders.," said Bettina Orlopp, CEO of Commerzbank. "Commerzbank has dedicated employees who

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Commerzbank Aktiengesellschaft
Group Communications
60261 Frankfurt/Main
Phone +49 69 9353-10055
newsroom@commerzbank.com
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work determinedly for the bank's success and who know their clients and the needs of the German Mittelstand inside out. Thanks to this recipe for success, Commerzbank is stronger today than ever before and is delivering the best results in its long history," she added. "Irrespective of the composition of the Board of Managing Directors, the bank must at all times be fully and comprehensively capable of acting. As the Board of Managing Directors, it is very important to us to ensure an orderly transition."

Commerzbank has consistently created value for its shareholders in recent years. In addition to distributions of €7 billion over the past years, the Bank's share price has nearly tripled since October 2024. The Bank has achieved historically strong levels of efficiency and profitability with a cost-income ratio of 50% and a return on tangible equity (RoTE) of 12.4%. Commerzbank has once again demonstrated the success of its strategic course with its record results for the first nine months of the 2026 financial year and is on track to achieve the best financial year in its history.

Annex:

UniCredit proposes the following individuals for election to the Supervisory Board of Commerzbank as shareholder representatives for a term of office until the 2031 Annual General Meeting.

No.	Name	Current function according to the request
1	Prof. Claudio Cacciamani	Professor of Economics of Financial Intermediaries and Financial Markets at the University of Parma
2	Nadine Faruque	Member of the Board of Directors (Lead Independent Director) of Lottomatica Group S.p.A. and Industrial Adviser at EQT Partners
3	Dr. Michael Gorriz	Member of the Supervisory Board of Commerzbank AG
4	Rita Izzo	Head of Group Legal at UniCredit S.p.A.
5	Ali Khan	Head of Group Digital & Information at UniCredit S.p.A.
6	Marcus Kramer	Member of the Board of Directors of Landesbank Saar
7	Thiam Joo Lim	Head of Group Compliance at UniCredit S.p.A.
8	Fiona Melrose	Head of Group People & Culture at UniCredit S.p.A.
9	Andrea Orcel	Group Chief Executive Officer and Head of Italy at UniCredit S.p.A.
10	Stefano Porro	Head of Group Finance at UniCredit S.p.A.

Proposed alternate members

No.	Name	Current function according to the request
1	Dr. Bernd Metzner	Member of the Executive Board (Chief Financial Officer) of Unternehmensgruppe Theo Müller S.e.c.s.
2	Stefan Müller	Senior Advisor and Chairman of the Supervisory Board of emmi EMAG AG
3	Amir-Ali Hoveyda	Investor and Senior Advisor (Accuria Ltd.)
4	Ivan Vlaho	Head of Austria and Deputy Head of Central and Eastern Europe at UniCredit S.p.A.
5	Richard Burton	Head of Group Client Solutions at UniCredit S.p.A.

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No.	Name	Current function according to the request
6	Remo Taricani	Deputy Head of Italy at UniCredit S.p.A.
7	Teodora Petkova	Head of Central and Eastern Europe at UniCredit S.p.A.
8	Angelika Plauk	Member of the Supervisory Board of UniCredit Bank GmbH

Press contact

Max Hohenberg +49 69 9353-34249
Erik Nebel +49 69 9353-45712

Investors' contact

Investor Relations +49 69 9353-10080

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, 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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