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Oggetto : Action taken via launch of voluntary exchange offer to exceed 30% in Commerzbank

<i>Testo del comunicato</i>

Vedi allegato



PRESS RELEASE

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UniCredit signals openness for dialogue and willingness to build bridges with Commerzbank and key stakeholders

Action taken via launch of voluntary exchange offer to exceed 30% in Commerzbank

No expectation to achieve control

Offer has no downside vis-a-vis aim to trigger constructive engagement and the existing stake continues to be significantly value-accretive

UniCredit today announced the launch of a voluntary exchange offer on Commerzbank in accordance with Section 10 of the German Takeover Act.

The offer is designed to overcome the 30% cliff-edge that exists under German takeover law and foster constructive engagement with Commerzbank and its stakeholders in the coming weeks.

It is expected that UniCredit will achieve a stake in Commerzbank in excess of 30% without reaching control. This would both remove the need for UniCredit to continuously adjust its stake to remain under the 30% threshold due to the ongoing Commerzbank share buyback programme and an ability to increase its stake freely in the open market or otherwise thereafter.

UniCredit currently holds a direct stake of around 26% in Commerzbank and an additional stake of circa 4% is held via total return swaps.

The offer exchange ratio will be determined by BaFin in the coming days based on the 3m VWAPs of both Commerzbank and UniCredit. We expect this to be 0.485 shares of UniCredit per share of Commerzbank implying a €30.8 price per Commerzbank share, or a 4% premium as of closing on March 13, 2026.

The Offer is expected to be formally launched at the beginning of May with an offer period of 4 weeks. An Extraordinary General Meeting will be called for May to seek authorization for the related capital increase. Subject to the fulfilment or waiver by UniCredit of the conditions to the Offer, settlement is expected to be completed by the first half of 2027 after having obtained all necessary regulatory clearances, as will be further detailed in the offer document.

UniCredit is still seeking shareholder approval for the 2025 share buy back in the amount of €4.75bn at the AGM on March 31 while ECB approval is pending. The SBB will commence after the offer period closes and depend on the final offer take up. There is no impact on our dividend policy.



If as expected UniCredit remains with no control in Commerzbank the financial impact on capital will be negligible.

The Board of UniCredit regards this offer as a sensible, pragmatic measure with no downside given that the existing stake continues to be significantly value accretive irrespective of the offer leading to an increased stake of over 30% or not.

All relevant further information on the Offer will be made available in accordance with applicable law on UniCredit's website <https://www.unicreditgroup.eu/en/investors/unicredit-unlimited-next-phase.html>.

The Chief Executive Officer Andrea Orcel will present the strategic rationale in a conference call at 8:30 am CET on March 16, 2026.

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Milan, 16 March 2026

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This press release is neither an offer to sell or purchase nor a solicitation of an offer to sell or purchase Commerzbank shares. The definite terms and conditions of the offer, as well as further provisions concerning the offer, will be published in the offer document once its publication has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of Commerzbank Shares are strongly advised to read the offer document and all other documents regarding the offer as soon as they are published, as they will contain important information.

Subject to the exceptions described in the offer document and any exceptions granted by the relevant regulatory authorities, an offer is not being made directly or indirectly, in or into those jurisdictions where to do so would constitute a violation pursuant to the laws of such jurisdiction.

The offer will exclusively be subject to the laws of the Federal Republic of Germany. Any agreement that is entered into as a result of accepting the offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

For Commerzbank shareholders whose place of residence, incorporation or place of habitual abode is outside of the Federal Republic of Germany, it may be difficult to enforce rights and claims arising outside of the laws of their country of residency, incorporation or place of habitual abode, since Commerzbank is incorporated in the Federal Republic of Germany and some or all of its officers and directors may be residents of a country other than the country of residency, incorporation or place of habitual abode of the respective shareholders. It may not be possible for such Commerzbank shareholders to sue a foreign company or its officers or directors for violations of the laws of their country of residency, incorporation or place of habitual abode in a court in their country of residency, incorporation or place of habitual abode. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of their country of residency, incorporation or place of habitual abode.

Notice to Commerzbank shareholders in the United States

The offer will exclusively be subject to the laws of the Federal Republic of Germany which differ from the disclosure, procedural, and filing requirements of the US tender offer rules under the US Securities Exchange Act of 1934, as amended (the **Exchange Act**) for tender offers for the securities of domestic US companies. The Offer will be made in compliance with applicable US laws and regulations, including Section 14(e) and Regulation 14E under the Exchange Act.

The new ordinary shares in UniCredit offered as consideration for the tendered Commerzbank shares will not be registered under the US Securities Act of 1933, as amended (the **Securities Act**), and such shares in UniCredit may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act.

Neither the offer nor this press release have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the offer, or determined if the information



contained in this press release is adequate, accurate or complete. Any representation to the contrary is a criminal offense in the United States.

Forward-looking Statements

This press release contains certain forward-looking statements. These statements do not represent facts and are characterized by words such as “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar words. Such statements express our intentions, opinions or current expectations, with respect to possible future events, e.g. regarding possible consequences of the offer for Commerzbank and the Commerzbank shareholders or for future financial results of Commerzbank.

Such forward looking statements are based on the current plans, estimates and forecasts, which we have made to the best of our knowledge, but do not purport to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and generally cannot be influenced by us. The forward-looking statements contained in this press release could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in this press release.

UniCredit is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

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