

<p>Informazione Regolamentata n. 0263-50-2025</p>	<p>Data/Ora Inizio Diffusione 14 Marzo 2025 08:01:48</p>	<p>Euronext Milan</p>
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Oggetto : ECB authorizes UniCredit to increase Commerzbank stake to 29.9%

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

### **ECB authorizes UniCredit to increase Commerzbank stake to 29.9%**

- **Decision beyond current investment not likely in 2025 - antitrust, discussions with key stakeholders and other considerations are further extending the timeline**
- **Economic downside is protected, with gain carried and full optionality retained**
- **UniCredit's focus remains on delivery of existing strategic plan**

*Milan, 14 March 2025* - UniCredit has received ECB authorization to acquire a direct stake in Commerzbank of up to 29.9%.

While the approval underscores UniCredit's financial strength and regulatory compliance, there are still many factors that will determine any further steps and their associated timeline.

However, several further approvals are still required before the c.18.5% shares held through derivatives can be converted into physical shares, including from the Germany Federal Cartel Office.

In addition, UniCredit is awaiting the opportunity to initiate a constructive dialogue with the new German government once formed.

As shareholder, we are pleased that our investment has driven some positive change at Commerzbank, which, together with the recent more optimistic view on German macro, has driven a substantial increase in the bank share price. However, only significant time will reveal if the plan is executable and hence determine whether such price appreciation is justified and sustainable.

As a result, our original timeline for deciding on whether to proceed or not with a potential combination is now likely to extend well beyond the end of 2025.

UniCredit's focus remains on executing on the second phase of our UniCredit Unlocked strategy, which in today's increasingly volatile external environment will further positively differentiate our performance and distributions from those of the rest of the sector. We have secured optionality on external growth options that we shall execute on only if they meet our financial metrics and improve our exciting base plan.

#### **Contacts**

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