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Press Release

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Federal government rejects offer of UniCredit S.p.A. to exchange shares in Commerzbank AG

The interministerial steering committee of the Financial Market Stabilisation Fund (FMS), responsible for decision-making on the essential matters concerning the FMS, has rejected the offer of UniCredit S.p.A. to exchange shares in Commerzbank AG.

Accepting the offer was already not an option from a financial point of view, as it does not include an appropriate premium on the current share price of Commerzbank's shares.

Furthermore, the steering committee supports the strategy of independence of Commerzbank AG and rejects the aggressive approach of UniCredit S.p.A. Commerzbank AG plays an important role in financing the German economy and Germany's mid-market sector, the so called Mittelstand. As a major employer, the bank is also important to the financial centre Frankfurt. Both must continue to be ensured in the future.

NOTE TO EDITORS:

The Federal Republic of Germany - Finance Agency is responsible for the borrowing and debt management of the German government. The Finance Agency issues Federal securities, conducts money market and derivative transactions and thus manages the debt portfolio and the capital market presence. Its task is to ensure the Federal government's budget and cash financing on the financial markets at all times and to optimise it from both a cost and risk perspective.

Since January 2018, it also administrates the Financial Market Stabilisation Fund, which was established by the Federal government in 2008 to overcome the financial market crisis, and manages the participations held by the fund. The Economic Stabilisation Fund, which was set up in March 2020 to address the economic consequences of the coronavirus pandemic, is also managed by the Finance Agency. From November 2022 to December 2023, the Economic Stabilisation Fund was also used to finance measures to mitigate the consequences of the energy crisis.

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