Milan, 18 November 2026

Dear Minister Klingbeil,

Thank you very much for our constructive discussions, which have allowed us to find common ground. I thought it would be helpful to set out in writing what commitments UniCredit is prepared to give, and what we understand the Federal Government's position to be.

Against this background, our terms are intended in the best interests of Commerzbank, Germany, HypoVereinsbank and UniCredit, and are here presented as one full package.

Our terms reflect the fact that the Federal Government has accompanied Commerzbank from bailout up until today, and that as we approach Commerzbank's full privatization, it now recognizes the swift and orderly transfer of "control" to UniCredit.

They also include the Federal Government's recognition of UniCredit's new "Unlocked" strategy for Commerzbank, recalibrated in line with the following commitments. All this will help deliver the best outcomes possible for Germany, Commerzbank, HypoVereinsbank and UniCredit's respective stakeholders – employees, clients and communities, and shareholders.

On our side, after much consideration, we are prepared to commit as "binding principles" several points regarding Commerzbank's future for the next years given we appreciate their importance to the Federal Government and to Germany.

1) Positioning of Frankfurt as our German headquarters from the moment of the combination of HypoVereinsbank and Commerzbank; while retaining the option to maintain a sizeable presence and activity in Munich, and a regional approach towards the business, supporting local empowerment and proximity to clients.

2) Keeping Commerzbank and the combined entity listed and retaining its legal form as a publicly listed company (Aktiengesellschaft).

3) Appropriate representation of Commerzbank and HypoVereinsbank in UniCredit's Group Executive Committee.

4) Our proposal of German nationals with the appropriate skills and repute to UniCredit SpA's Board of Directors (and, as appropriate, relevant committees and chair positions), all within the next standard board renewal process in 2027 and subject to shareholder approval.

5) Commitment to Commerzbank's Mittelstand clients and international capabilities that specifically support Mittelstand companies and exporters: enhancing their access to UniCredit's broader network across 14 markets.

6) Adequate capital allocation and independent decision-making in Germany in compliance with applicable laws.

7) Significant investments in Frankfurt in (i) education (including the UniCredit Corporate University) and (ii) digital technologies and AI, as well as the creation of a centre of excellence and innovation for the Group in Germany.

8) Continued constructive discussions with all relevant stakeholders; including cooperation and active discussions with works council and trade unions also taking into account existing arrangements regarding the protection of employees

The strength of these “binding principles” regarding Commerzbank’s future, combined with the Federal Government’s recognition of the need for a swift, orderly and clear transition for Commerzbank, sets the basis to resolve any still open question in a constructive manner.

These commitments also mean that the Federal Government no longer has the need to nominate representatives to the Commerzbank Supervisory Board. Despite this, and in the spirit of constructive dialogue, we have successfully consulted our nominations for two independent Supervisory Board members forming part of our proposal for the ten new shareholder representatives on Commerzbank’s Supervisory Board with the Federal Government.

Our commitment will also set the basis for the disposal of the Government’s stake, underscoring the Government’s successful role in supporting Commerzbank through this period while allowing the bank to move forward as part of the premier pan European banking group with a clear ownership and governance structure.

In case the Government were to decide to dispose of its participation in Commerzbank, UniCredit would be supportive and at that time willing to express its intentions in that respect in compliance with applicable laws.

Finally, let me add that the Board and I are very pleased to have found a constructive approach in the best interests of all our stakeholders, and are happy for you to communicate on this basis.

Yours sincerely,



Andrea Orcel