C/2026/5439

20.10.2026

Prior notification of a concentration

(Case M.12405 – UNICREDIT / COMMERZBANK)

(Text with EEA relevance)

(C/2026/5439)

1. On 9 October 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— UniCredit S.p.A. ('UniCredit', Italy),

— Commerzbank AG ('Commerzbank', Germany).

UniCredit will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Commerzbank.

The concentration is accomplished by way of public bid announced on 16 March 2026.

2. The business activities of the undertakings concerned are the following:

— UniCredit provides retail, commercial, private banking, investment banking, asset management and insurance services in Italy, in Germany and worldwide,

— Commerzbank provides private banking, commercial banking, investment banking, foreign exchange trading, securities trading and asset management, including investment banking services for corporate and institutional clients in Germany and worldwide.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12405 – UNICREDIT / COMMERZBANK

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
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([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').