

# We need to create even more value for shareholders in the future

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Following the failed defensive battle against UniCredit, Commerzbank CEO Bettina Orlopp explains what comes next for the traditional German institution.

The interview first appeared on 25 September 2026 in the Swiss business newspaper "Finanz und Wirtschaft" (FuW).

## Summary:

- Commerzbank CEO Orlopp does not see herself as the loser in the takeover battle with UniCredit.
- She advocates constructive dialogue with UniCredit rather than continued resistance.
- The Commerzbank chief wants to create even more value for shareholders and stakeholders in the future.

Ms Orlopp, Commerzbank has lost its two-year defensive battle against UniCredit. What did you do wrong? I do not see it that way. After UniCredit acquired a stake in us in September 2024, I always said that we saw our task as creating value for our stakeholders and shareholders. And that is what we did. UniCredit had an exceptionally good sense of timing. It bought shares when Commerzbank was trading at a genuinely low valuation. In September 2024, the share price was €13. Today it is above €41. We have significantly increased our revenue and profitability over the past two years. For this year, we expect a cost-income ratio of 53%. We are forecasting a return-on-equity of 12% for this year. In 2020, it was still negative.

In that respect, you should really be grateful to UniCredit CEO Andrea Orcel. I think it is more the other way around. The successes stem from implementing our Momentum strategy. We delivered a record year in 2025. And 2026 promises to be another record year. Over the past four years, we have already returned €6 billion of capital. For this year alone, we are planning a capital return of €3.2 billion.

The objective was for Commerzbank to remain independent. Were you perhaps too aggressive in your strategy towards UniCredit? Anyone who knows me knows that I am very measured in my tone. I was never aggressive in any way. On the contrary, I always said that our task was to create value for all shareholders. Of course, we had expected a different outcome from the takeover offer. It included no premium, which is highly unusual for a takeover. On that basis, we could not recommend the takeover offer to our shareholders.

At the beginning of the year, you said the takeover made no sense given Commerzbank's current valuation. M&A in the banking sector had to create value. Why does it make sense now after all? UniCredit must assess that for itself. We now have a controlling shareholder that will hold 49% once the approvals are in place. We should now find a path that generates the greatest value for all our stakeholders. For this transaction to pay off for everyone, simply meeting our targets will not be enough. We need to create even more value in the future. There are two phases to this. In the first, which we are

now entering, we can jointly consider optimisation in procurement or product platforms. In a second phase, an actual integration would then be possible - for example, integrating HypoVereinsbank into Commerzbank. However, that is only possible if UniCredit secures the 75% majority needed at the Annual General Meeting to push through certain structural measures.

You are now calling for constructive talks with UniCredit's leadership. What makes you optimistic that UniCredit CEO Orcel will engage and not botch the deal? You would really have to ask him that. All I can say is that we are here. We act in the interests of all shareholders and all stakeholders. We deliver, and that will continue to apply in the coming quarters. We are working at full speed to implement the strategy.

One of the most contentious issues is the international network. UniCredit wants to retain only the Polish business. You want to maintain all international activities, with a presence in more than forty countries. What concessions are you prepared to make here? Commerzbank was founded 156 years ago with the purpose of supporting German merchants as they expanded abroad through exports. That core mission has not changed to this day. The Corporate Clients business - supporting the German economy in its exports and international activities - accounts for a very large share of the Bank's revenue. The condition is always that the business must have a connection to Germany, Switzerland, Austria and Poland, because those are our core and home markets.

You want to retain the Swiss business? When it comes to ECA financing (export credit insurance, editor's note), we are now number two in Switzerland after UBS. Swiss companies come to us because, alongside UBS, we open up the world to them for their export business. We should not give up this valuable contribution. We made our initial investments in Switzerland and, at first, invested a great deal of time in building long-term customer relationships and profitability. We are now very satisfied with our strategy in Switzerland. We see profitable growth here. It would not create value to shut down a business now that we have built up over many years.

But in Switzerland you have already pursued a somewhat zigzag course. You opened several locations in 2013 and then closed them. How serious are you about Switzerland this time? We have been very serious about it for quite some time now. In 2021, we had to close several regional locations because they simply were not viable. Adjusting the branch structure was primarily a consistent response to changing customer behaviour. It is sufficient to have a presence in Zurich and then "fan out" from there.

With UniCredit, you would be an even stronger alternative to UBS in Swiss corporate banking, because investment banking and other capabilities would then be added as well. Yes, that would actually be extremely positive; that is true.

Over the past three years, you have staged a genuine comeback in Switzerland. You achieved double-digit growth. Did you benefit from Credit Suisse's demise? Yes, that is the case. The "CS effect" meant that, thanks to our long-standing market presence, we were selected by even more corporate clients.

In what way? We are German-speaking and multilingual, and we operate in numerous countries. That is extremely attractive for Swiss companies as well. Many of them previously worked with CS and UBS as banking partners. Following CS's disappearance, they are now looking for a good alternative to UBS, which certainly remains very strong and will continue to do so. For us, however, this was a good opportunity, which we seized, to support export-oriented Swiss companies.

Because of Commerzbank's uncertain future, you warned at the Handelsblatt Banking Summit of the growing uncertainty among employees and customers. How much is that uncertainty currently holding back business? At the moment, it's not yet in practice. But uncertainty about the Bank's future direction does come up in every single customer conversation, at every single staff meeting and in every meeting.

Naturally, our competitors are simply waiting for the point when we become preoccupied with ourselves.

How often have you personally thought about resigning? There are easier jobs in the banking world... That is true, but I accepted this job in October 2024 in full knowledge of what I was getting into. To say now that it has all become uncomfortable would somehow be wrong. I took it on fully aware of what might happen and how it might play out. And I enjoy the job tremendously. I receive a great deal of positive feedback from inside and outside the Bank. I made a promise to create value for Commerzbank. I cannot simply duck out now.

What advice would you give to shareholders now? At the moment, it is extremely attractive to be one of our shareholders. That has not changed at all in recent months. The share price is performing well. Analysts' price targets are consistently either being confirmed or even raised. We have pledged a capital return of €3.2 billion for this year, and there is no indication whatsoever that we will fail to deliver it. We are also very optimistic that we can meet our targets in subsequent years and perhaps even raise them further. That means a very attractive capital return remains on the cards for the coming years as well. And an integration with HypoVereinsbank would create even more value.

So an integration with HypoVereinsbank would make sense to you? It makes no sense in the long run to have two competitors operating side by side in the same market. It then depends on structuring it sensibly. But as I said, that is genuinely something for phase two. When and in what form this happens remains open today. For the moment, we would all do well to focus on our customers.

## **The takeover battle for Commerzbank**

It was one of the most gripping takeover battles in European banking. After two years, it now appears to have been decided: Italy's UniCredit has prevailed and increased its stake in Commerzbank to almost 50%. Germany's second-largest private bank now effectively has a controlling shareholder, Commerzbank CEO Bettina Orlopp acknowledges in an interview with FuW. Yet the traditional institution had long resisted the Italians' creeping takeover.

In September 2024, UniCredit acquired shares from the German federal government overnight and then steadily increased its stake over the following months. Commerzbank's management rejected the approach as hostile. Moreover, the takeover offer contained no premium. Commerzbank received support from the German federal government, which believes financing for Germany's small and medium-sized enterprises is at risk. UniCredit CEO Andrea Orcel, who once headed investment banking at UBS, is unmoved. Commerzbank's business model is oversized, fragmented and operationally inefficient, he says. The bank is poorly managed and barely viable on its own, he ranted.

Over the next two to three years, Orcel wants to make Commerzbank more efficient and then merge it with UniCredit subsidiary HypoVereinsbank. He would like to scale back the international business. The Frankfurt-based institution should focus solely on Germany and Poland. Commerzbank CEO Orlopp rejects that. She has now abandoned her resistance and is advocating constructive dialogue with UniCredit. Whether Orcel wants that is questionable. According to insiders, he is seeking to replace Orlopp. The shareholders are the ultimate winners in the dispute.

Commerzbank shares have gained a good 150% over the past two years and climbed to a fifteen-year high. If UniCredit increases its stake after a twelve-month standstill period in order to reach the 75% holding required for a domination agreement, a premium could be on offer. Investors should wait and see.

The interview was conducted and published in German. We received the permission to translate it into

English from the swiss "Finanz und Wirtschaft" (FuW).

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## **Are you considering stepping down**

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## **Unicredit's plan dismantles Commerzbank**

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