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## BERLIN LIVID AS UNICREDIT TIGHTENS ITS GRIP ON COMMERZBANK

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Politico (23 September 2024)

By Geoffrey Smith

In the battle for Commerzbank, the gloves are off.

Things hit fever pitch on Monday after Italys UniCredit, led by veteran dealmaker Andrea Orcel, announced out of the blue that it had entered into derivatives transactions that would raise its stake in Germanys second-largest bank to 21 percent, making it the largest shareholder.

That prompted a furious reaction from German Chancellor Olaf Scholz, who denounced the move as an unfriendly attack, and damned what he called efforts to aggressively acquire stakes in companies without any cooperation, without any consultation, without any feedback.

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