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Informazione Regolamentata n. 0263-20-2022	Data/Ora Ricezione 15 Febbraio 2022 18:36:31	Euronext Milan
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Societa' : UNICREDIT  
Identificativo : 157475  
Informazione  
Regolamentata  
Nome utilizzatore : UNICREDITN05 - Berneri  
Tipologia : 2.2  
Data/Ora Ricezione : 15 Febbraio 2022 18:36:31  
Data/Ora Inizio : 15 Febbraio 2022 18:36:32  
Diffusione presunta  
Oggetto : UniCredit: Board of Directors' Resolutions

<i>Testo del comunicato</i>
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Vedi allegato.



PRESS RELEASE

## UniCredit: Board of Directors' Resolutions

On 15 February 2022 the UniCredit Board of Directors' Meeting has passed, *inter alia*, the following resolutions:

### CALL FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The UniCredit Board of Directors has decided to call an Ordinary and Extraordinary Shareholders' Meeting in Milan, in a single call, to be held on **8 April 2022** to agree resolutions on the following matters:

#### Ordinary part

1. Approval of the 2021 financial statements
2. Allocation of the net profit of the year 2021
3. Elimination of negative reserves for the components not subject to change by means of their definitive coverage
4. Authorisation to purchase treasury shares aimed at remunerating the shareholders. Consequent and inherent resolutions
5. Appointment of the Board of Statutory Auditors and of the substitute Statutory Auditors
6. Determination of the remuneration due to the Board of Statutory Auditors
7. 2022 Group Remuneration Policy
8. Remuneration Report
9. 2022 Group Incentive System
10. Amendment to Group incentive systems based on financial instruments. Consequent and inherent Resolutions

#### Extraordinary part

1. Amendments to clause 6 of the Articles of Association. Consequent and inherent resolutions
2. Amendments to clauses 20, 29 and 30 of the Articles of Association
3. Cancellation of treasury shares with no reduction of share capital; consequent amendment to clause 5 of the Articles of Association. Consequent and inherent resolutions

### PROPOSALS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

#### Approval of the 2021 Financial Statements

The draft of the Company's financial statements of UniCredit S.p.A. as of December 31, 2021 will be submitted for approval. For further details please refer to the specific press release published today on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

The 2021 draft financial statements of UniCredit S.p.A., together with the reports required by law, as well as the 2021 consolidated financial statements and the 2021 integrated report, which constitute a Non-Financial declaration pursuant to Sections 3 and 4 of the Legislative Decree no. 254/2016, will be published,

within the time limits provided for by the current legislation, also on the Company's website [www.unicredigroup.eu](http://www.unicredigroup.eu).

#### Allocation of the net profit of the year 2021

During the Shareholders' Meeting, the distribution of a dividend from allocation of the 2021 net profit will be proposed. In this regard please refer to the relevant Directors' Report which will be published within the time limits provided for by the current legislation also on the Company's website ("www.unicreditgroup.eu"). For further details please refer to the specific press release published today on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

#### Elimination of negative reserves for the components not subject to change by means of their definitive coverage

During the Shareholders' Meeting the coverage of the negative reserves from available reserves will be proposed. In this regard please refer to the relevant Directors' Report which will be published within the time limits provided for by the current legislation also on the Company's website [www.unicredigroup.eu](http://www.unicredigroup.eu).

#### Authorisation to purchase treasury shares aimed at remunerating the shareholders. Consequent and inherent resolutions

The Shareholders' Meeting will be requested to grant the Board of Directors of UniCredit with the power to purchase UniCredit ordinary shares, subject to the required authorisation from the European Central Bank, in order to enable the Board of Directors to carry out the activities and purposes envisaged by the strategic plan "UniCredit Unlocked" in terms of Shareholders' remuneration.

The reasons as well as the terms and conditions of the buy-back programme will be specified in detail in the Directors' Report which will be published, within the terms set out in the applicable regulation, also on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

Please note that the Board of Directors has ascertained the absence of the conditions for launching the purchase of UniCredit shares aimed at initiating the procedure to obtain the delisting of UniCredit shares from the Warsaw Stock Exchange. The purchase, up to a maximum of no. 20,000,000 shares, was authorised by the Shareholders' Meeting held in ordinary session on 15 April 2021.

#### Appointment of the Board of Statutory Auditors and of the substitute Statutory Auditors

##### Determination of the remuneration due to the Board of Statutory Auditors

Considering that the current term of office for the UniCredit Board of Statutory Auditors will expire with the approval of the 2021 financial statements, the appointment of the permanent Statutory Auditors, including the Chair, and of the substitute Auditors, for the financial years 2022-2024 will be proposed at the Ordinary Shareholders' Meeting.

Pursuant to Clause 30 of the Company's Articles of Associations and in compliance with the current laws and regulations, the Board of Statutory Auditors shall be appointed on the basis of lists filed by the parties having the right thereto which represent, either on their own or together with others, at least 0.5% of the share capital in the form of shares with voting rights at the Ordinary Shareholders' Meeting.

In order to facilitate the best choice of candidates to be proposed for appointment to the Board of Statutory Auditors, will be published on the Company's website the document which reports the results of the prior analysis carried out by the UniCredit Board of Statutory Auditors on the qualitative and quantitative composition of the control body deemed to be optimal for the proper performance of the duties attributed to it.

The Shareholders' Meeting will also be invited to determine the remuneration due to the members of the Board of Statutory Auditors for their entire term in office.

### 2022 Group Remuneration Policy

In order to fulfil the Law requirements currently in force, the 2022 Group Remuneration Policy, which sets out the principles and standards applied by UniCredit to define, implement and monitor the compensation praxis, plans and programs of the Group, will be submitted to the Shareholders' Meeting. The 2022 Group Remuneration Policy will be made available to the public within the time limits provided by the current legislation also on the Company's website [www.unicredigroup.eu](http://www.unicredigroup.eu).

### Remuneration Report

In order to fulfil the Law requirements currently in force, the Remuneration Report, which provides all relevant Group compensation-related information on the remuneration policies, practices and outcomes, will be submitted to the Shareholders' Meeting. The Remuneration Report will be made available to the public within the time limits provided by the current legislation also on the Company's website [www.unicredigroup.eu](http://www.unicredigroup.eu).

### 2022 Group Incentive System

The adoption of the 2022 Group Incentive System, which, as required by national and international Regulatory Authorities, provides for the allocation of an incentive - in cash and/or in equity instruments - will be submitted to the Shareholders' Meeting. This is subject to the achievement of specific performance conditions over a multi-year period, granted to a selected group of UniCredit Group employees.

To illustrate the above-mentioned 2022 incentive system, pursuant to Section 114-bis of the Legislative Decree no. 58 of 24 February 1998, the disclosure document as of Section 84-bis of Consob Regulation no.11971/99, will be made available to the public within the time limits provided by the current legislation also on the Company's website [www.unicredigroup.eu](http://www.unicredigroup.eu) together with the Directors' Report on the 2022 Group Incentive System.

### Amendment to Group incentive systems based on financial instruments. Consequent and inherent Resolutions

The Shareholders' Meeting will be asked to make some amendments to certain past Compensation Plans in order to envisage that UniCredit shares to be assigned to the beneficiaries of such Compensation Plans may result, alternatively or in combination, from capital increase or the use of treasury shares purchased for this purpose on the market by UniCredit, subject to obtaining the necessary authorisations.

### PROPOSALS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDER MEETING

#### Amendments to clause 6 of the Articles of Association. Consequent and inherent resolutions

The Shareholders' Meeting will be asked to make certain amendments to Article 6 of the Articles of Association that are necessary to make the provisions of the Articles of Association consistent with the actual state of implementation of the incentive plans.

#### Amendments to clauses 20, 29 and 30 of the Articles of Association

The proposed amendments to clauses 20 and 30 aim at aligning the text of the Articles of Association with the current regulatory framework regarding the requirements and suitability criteria for Directors and Statutory Auditors, as resulting from Decree no.169 of 23 November 2020 of the Ministry of Economy and Finance and the current self-regulatory provisions for listed companies. The proposed changes to clause 29 are aimed at adapting the provisions on representation and signing powers to the current operational

needs of the Company extending to other top managers of the same the possibility of carrying out binding acts with a single signature. To that regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current legislation also on the Company's website [www.unicredigroup.eu](http://www.unicredigroup.eu).

Cancellation of treasury shares with no reduction of share capital; consequent amendment to clause 5 of the Articles of Association. Consequent and inherent resolutions

The Shareholders' Meeting will be requested to cancel the treasury shares that will be purchased under the above authorisation referred to in item no. 4 of the agenda of the Ordinary Shareholders' Meeting, for this purpose granting the Board of Directors with the power to carry out such cancellation.

Taking into account that UniCredit's ordinary shares have no nominal value, the cancellation will be carried out with no reduction of the nominal value of UniCredit's share capital and will be carried out solely by reducing the number of existing shares, with a consequent increase of their accounting par value. The Shareholders' Meeting will be requested to approve the amendments to clause 5 of the Articles of Association which are necessary to implement the above-mentioned resolution.

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The Notice of call will be published within the terms and conditions provided for by current law provisions

Please note that the Company - in accordance with the provisions of Article 106 of Law Decree no. 18/2020 converted into Law no. 27/2020 ("Decree") and amended by Law Decree no. 228/2021 - has decided to make use of the right to provide that the Shareholders' attendance at the Shareholders' Meeting shall be made exclusively through the Company-Designated Proxy Holder pursuant to Article 135-undecies of Legislative Decree no. 58/98, without physical participation by the shareholders.

Finally, please note that in compliance with the provisions of the Bank of Italy Circular no. 285/2013 on the corporate governance of banks, in May 2021 the assessment of the correspondence between the composition of the Board of Directors – appointed by the Shareholders' Meeting of 15 April 2021 – and the qualitative and quantitative composition deemed to be optimal, as identified in March 2021 in the run-up of the renewal of the body, was carried out with a positive outcome.

Milan, 15 February 2022

## Enquiries

Investor Relations

e mail: [investorrelations@unicredit.eu](mailto:investorrelations@unicredit.eu)

Media Relations

e-mail: [mediarelations@unicredit.eu](mailto:mediarelations@unicredit.eu)

Fine Comunicato n.0263-20

Numero di Pagine: 6