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Oggetto : The UniCredit Shareholders' Meeting
approved the 2014 Financial Statements

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The UniCredit Shareholders' Meeting approved the 2014 Financial Statements

Today the Ordinary and Extraordinary Shareholders' Meeting of UniCredit S.p.A. was held in Rome and has resolved on the following matters

Ordinary Part

ANNUAL REPORT AND ACCOUNTS, PROFIT AND DIVIDEND

- The Shareholders' Meeting, in its ordinary session, approved the Annual Report and Accounts of UniCredit S.p.A. at December 31, 2014, which reported a profit of Euro 79,774,102.79 for the year 2014.

The Shareholders' Meeting approved to allocate the 2014 profit as follows:

- to each of the 2,449,313 saving shares a preferred dividend for the year 2014 of Euro 0.315, totaling Euro 771,533.60, pursuant to Clause 32, paragraph 1 (b) of the Articles of Association;
 - to each of the 2,449,313 saving shares a preferred dividend for the years 2012 and 2013 – which were not paid – of Euro 0.630 totaling Euro 1,543,067.19 pursuant to Clause 32, paragraph 1 (b) of the Articles of Association; the preferred dividend on the above said shares is to be distributed in cash with payment on May 20, 2015 and ex dividend date of May 18, 2015 (detachment coupon no. 4). Pursuant to Section 83-terdecies of the Legislative Decree no. 58/1998, will be entitled to receive dividends the persons who - based on the relevant records - are Shareholders at the end of the accounting day of May 19, 2015;
 - to social, charity and cultural causes, Euro 6,000,000.00;
 - to the reserve connected to the medium-term incentive plan for Group Staff Euro 50,000,000.00;
 - to the statutory reserve Euro 21,459,502.00.
- The Shareholders' Meeting also approved the distribution of a dividend from profit reserves of Euro 694,239,666.96 in the form of a scrip dividend, entailing the allocation to ordinary shareholders and savings shareholders of the Company the assignment of new shares of the same kind, resulting from a capital increase for no consideration, without prejudice to the faculty to renounce to such shares' assignment and be paid the dividend in cash.

To implement the payment of the dividend in the form of the scrip dividend, the Shareholders' Meeting approved, in its Extraordinary Session, a Capital increase for no consideration pursuant to Article 2442 of the Italian Civil Code with a maximum value of Euro 694,239,666.96 to be implemented on or before June 30, 2015, using a portion of the "Reserves for distribution of profits to shareholders through the issue of new shares for no consideration". The maximum number of ordinary shares and savings shares to be issued, with no par value and the same characteristics and rights of their corresponding

outstanding shares (*godimento regolare*), has been determined in no. 115,657,624 of ordinary shares and no. 34,018 of saving shares, respectively, calculated on the basis of the assignment value as defined in the Report of the Board of Directors proposed to the Shareholders' Meeting.

In that respect, the Shareholders' Meeting approved the assignment ratios as follows:

- (i) to the entitled holders of ordinary shares, no. 1 newly-issued ordinary shares for every no. 50 ordinary shares held;
- (ii) to the entitled holders of savings shares, no. 1 newly-issued savings shares for every no. 72 savings shares held.

A shareholder that wishes to waive the assignment of the shares and receive the scrip dividend in cash, shall inform the Company of this choice, through its intermediary depository, starting from May, 19, 2015 and until May, 29, 2015; said term may be extended with specific notice by the Company.

The Shareholders' Meeting has also established that the fractional rights resulting from the assignment of newly-issued shares for no consideration will be paid in cash, on the basis of the respective assignment value. For this purpose an authorised intermediary will be given mandate to liquidate such fractions of shares, without charging expenses, commissions, or other fees to the shareholders. The Shareholders' Meeting also approved the consequent changes to Clause 6 of the Articles of Association.

The Information Document containing information on the number and nature of the shares, the reasons and details of the offer, prepared pursuant to Section 34-ter, paragraph 1 (l), and Section 57, paragraph 1(e) of the Consob Issuers Regulation, will be published on the Company's internet website (www.unicreditgroup.eu/shareholdersmeeting2015) on May 15, 2015.

The dividend in the form of a *scrip dividend* will be payable on June 5, 2015, with ex dividend date of May 18, 2015 (detachment coupon no. 5 - and concurrent cancellation of coupon no. 4 for the ordinary shares only - for both the ordinary shares and the savings shares), by an intermediary belonging to the Monte Titoli S.p.A. centralised management system. Pursuant to Section 83-terdecies of the Legislative Decree no. 58/1998, will be entitled to receive dividends the persons who - based on the relevant records - are Shareholders at the end of the accounting day of May 19, 2015.

- The 2014 Consolidated Annual Report and Accounts of the Group, approved by the Board of Directors on March 12, 2015, was also presented during the Ordinary Shareholders' Meeting.

CORPORATE OFFICERS APPOINTMENT AND DETERMINATION OF THEIR REMUNERATION

- The Shareholders' Meeting, on the basis of a proportional representation mechanism (i.e. the list vote system), then appointed the Directors for the 2015 – 2017 financial years, with a term in office expiring on the date of the Shareholders' Meeting called upon to approve the 2017 financial statements, and resolved that their number should be 17. The Directors appointed are:
 - Mrs. Lucrezia Reichlin, taken from the list submitted by several Funds obtaining the relative majority of the Shareholders' Meeting votes ;

- Mr. Mohamed Ahmed Badawy Al Hussein, Mr. Manfred Bischoff, Mr. Cesare Bioni, Mrs. Henryka Bochniarz, Mr. Vincenzo Calandra Buonauro, Mr. Alessandro Caltagirone, Mr. Luca Cordero di Montezemolo, Mr. Federico Ghizzoni, Mrs. Helga Jung, Mr. Fabrizio Palenzona, Mrs. Clara Streit, Mrs. Paola Vezzani, Mr. Giuseppe Vita, Mr. Alexander Wolfgring, Mr. Anthony Wyand, Mrs. Elena Zambon, taken from the list submitted by: Allianz S.p.A., Aabar Luxembourg S.a.r.l., Fondazione Cassa di Risparmio di Torino, Carimonte Holding S.p.A., Fincal S.p.A., Cofimar S.r.l. voted by the minority shareholders.

When submitting their candidacies, Mr. Mohamed Ahmed Badawy Al Hussein, Mr. Manfred Bischoff, Mr. Cesare Bioni, Mrs. Henryka Bochniarz, Mrs. Henryka Bochniarz, Mr. Alessandro Caltagirone, Mr. Luca Cordero di Montezemolo, Mrs. Clara Streit, Mrs. Paola Vezzani, Mr. Alexander Wolfgring, Mr. Anthony Wyand, Mrs. Elena Zambon and Mrs. Lucrezia Reichlin declared their independence pursuant to the Legislative Decree no. 58 dated February 24, 1998 (the Consolidated Finance Act), and to the Corporate Governance Code for listed companies..

Mr. Vincenzo Calandra Buonauro, Mr. Fabrizio Palenzona and Mr. Giuseppe Vita declared their independence pursuant to the Consolidated Finance Act.

The curricula of the new Directors are available on the Corporate Governance Section of the Company's website (www.unicreditgroup.eu).

- The Shareholders' Meeting also authorized the new Directors to perform competing activities to all intents and purposes of Article 2390 of the Italian Civil Code.
- Furthermore, the Shareholders' Meeting set the overall remuneration due to the Board of Directors, for each year in office, for the activities undertaken by its members, in Euro 2,675,000, also covering their activities within the Board Committees and the other Company Bodies, it being understood the payment of an attendance fee of Euro 400 for every Board and Committee or Company Bodies meeting attendance.
- The Shareholders' Meeting also appointed Mr. Angelo Rocco Bonisconi as permanent Statutory Auditor, following the resignation handed in by Mr. Cesare Bioni. The appointment of Mr. Angelo Rocco Bonisconi, who shall remain in office until the Shareholders' Meeting called upon to approve the 2015 financial statements, has been resolved with the majorities required by law, without applying the list vote system, in any case abiding by the principles of the minority representation and gender balance required by current provisions, also of a regulatory nature.
The curriculum vitae of the new permanent Statutory Auditor is available on the Corporate Governance Section of the Company's website (www.unicreditgroup.eu).

COMPENSATION POLICY, INCENTIVE AND SHARE-OWNERSHIP PLANS AND TERMINATION PAYMENTS POLICY

- The Shareholders' Meeting has then approved the "Group Compensation Policy", which defines the principles and standards which UniCredit applies to and are reflected in the design, implementation and monitoring of compensation policies and systems across the entire UniCredit organization. The Policy also includes the Annual Compensation Report, which highlights the main features and outcomes of the enactment of the Group compensation policy and incentive systems.
- The Shareholders' Meeting has approved the adoption of the 2015 Group Incentive System for selected beneficiaries belonging to the personnel of UniCredit Group, which

provides for an incentive - both in cash and in UniCredit ordinary shares - to be awarded over a multi-year period, conditionally to the achievement of specific performance goals, in line with national and international regulatory requirements.

- The Shareholders' Meeting approved the introduction of the Long Term Incentive Plan (LTI Plan) aimed at offering, for the UniCredit Top Management, monetary incentives linked to the official Company's ordinary shares market price and subordinately to the achievement of specific performance conditions over a four years period (2015-2018).
- Also in ordinary session, the Shareholders' Meeting approved the "Group Policy on termination payments", prepared in compliance with "Disposizioni di Vigilanza per le Banche", which provide that the Shareholders' Meeting approves, among other things, the criteria for determining the compensation to be possibly awarded in case of early termination of the employment or office, thereby including the limits for such remuneration also in terms of years of fixed compensation and the maximum amount coming from their application.
- The Shareholders' Meeting approved the adoption of a share-ownership plan for the employees of UniCredit Group (UniCredit Group Employee Share Ownership Plan 2015 - Plan "Let's Share for 2016"), in order to foster the sense of belonging to the Group and the motivation of the employees to achieve the corporate goals. The Plan provides for the possibility for the Group employees to invest in UniCredit ordinary shares at favorable conditions. No capital increases are foreseen in execution of the Plan.

Extraordinary Part

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- The Shareholders' Meeting approved the amendments to Clauses 6, 8, 20, 23 and 30 of the UniCredit Articles of Association which are mainly aimed at implementing the new provisions of the Bank of Italy's Circular no. 285 on corporate governance as well as at falling into line with the new provisions issued by the Bank of Italy on remuneration and incentives policies and practices implementing Directive 2013/36/EU of 26 June 2013 (CRD IV) also introducing as the occasion arises some further changes that are merely formal in nature and/or whose aim is that of an update.

CAPITAL INCREASE TO SUPPORT INCENTIVE PLANS

- The Shareholders' Meeting has delegated the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, the faculty to resolve in 2020 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 32,239,804.21 corresponding to up to 9,500,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies, in order to complete the execution of the 2014 Group Incentive System. The Shareholders' Meeting also approved the consequent changes to the Articles of Association.
- The Shareholders' Meeting has delegated the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, the faculty to resolve, on one or more occasions for a maximum period of five years starting from the date of the shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 100,075,594.87 corresponding to up to 29,490,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group

banks and companies in execution of the 2015 Group Incentive System approved in today's Ordinary session. The Shareholders' Meeting also approved the consequent changes to the Articles of Association.

Rome, 13 May 2015

Enquiries:

Investor Relations

Tel +39 02 88624324

e mail investorrelations@unicredit.eu

Media Relations

Tel +39 02 88623569

e mail mediarelations@unicredit.eu

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