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Oggetto : The Shareholders' Meeting approves the
2021 Financial Statements

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The Shareholders' Meeting approves the 2021 Financial Statements

Today UniCredit S.p.A's Ordinary and Extraordinary Shareholders' Meeting was held in Milan and approved the following resolutions.

Ordinary part

Approval of the 2021 financial statements

The Shareholders' Meeting has approved, with 98.06 per cent of the share capital present and entitled to vote (against at 0.06 per cent), the Financial Statements of UniCredit S.p.A as at 31 December 2021, along with the Reports of the Board of Directors, the External Auditors and the Board of Statutory Auditors.

Allocation of the net profit of the year 2021

The Shareholders' Meeting, in reference to the decisions taken upon approval of the 2021 Financial Statements of UniCredit S.p.A., and on the basis of the result for the year 2021 of €10,366,195,749.72, with 98.89 per cent of the share capital present and entitled to vote (against at 0.18 per cent), resolved to allocate the net profit as follow:

- to the shareholders a dividend of €0.5380 for each share outstanding and entitled to dividend at payment date for a maximum amount of €1,170,046,000.00;
- to social, charity and cultural initiatives in favor of UniCredit Foundation for an amount of €4,000,000.00;
- to the Reserve related to the medium-term incentive program for Group Staff for an amount of €65,000,000.00;
- to the Statutory reserve for the remaining amount.

Notice of dividend payment

The Dividend will be paid, in accordance with the applicable laws and regulations, on 21 April 2022 with "ex-dividend date" (coupon n°6.) on 19 April 2022, through the intermediaries participating in the Monte Titoli settlement service. Pursuant to art. 83-terdecies of Legislative Decree n. 58/1998, the shareholders entitled to receive the dividend will be those registered as ordinary shareholders at the end of the record date 20 April 2022.

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

The Shareholders' Meeting, with 99.01 per cent of the share capital present and entitled to vote (against at 0 per cent), approved the coverage of the negative reserves totaling €379,972,155.44 through use of the: i) Share Premium Reserve for €350,102,767.29, subject to the release of the necessary authorization by the European Central Bank, to cover to the negative reserve for coupon payments in 2021 related to Additional Tier 1 capital instruments, and ii) Statutory reserve for the amount of

€29,869,388.15 to cover the negative reserve from the cash-out in 2021, related to the usufruct contract connected to the Cashes financial instruments.

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

The Shareholders' Meeting, with 98.45 per cent of the share capital present and entitled to vote (against at 0.57 per cent), authorised the Board of Directors, pursuant to Articles 2357 of the Italian Civil Code and 132 of the Italian Consolidated Financial Act, to carry out the purchases, in one or more transactions, for maximum ordinary shares of the Company equal to a total expenditure up to Euro 2,579,954,000 and, in any case, not exceeding no. 215,000,000 shares, subject to the ECB's authorisation.

Following the authorisation of the ECB and within the limits thereof, the purchases of UniCredit's shares may be carried out within the earliest of: (i) the term of the 18th (eighteenth) month from today; and (ii) the date of the shareholders' meeting which will be called to approve the financial statements for the year ending on 31 December 2022.

UniCredit's ordinary shares purchases, if executed, must be carried out at a price that will be determined on a case-by-case basis, in compliance with any applicable regulatory requirements, including those of the European Union, in force from time to time, on the understanding that the purchase price cannot diverge downwards or upwards by more than 10 per cent from the official price registered by UniCredit's share in Euronext Milan's trading session, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual purchase transaction.

The authorisation to purchase ordinary shares is part of the activities envisaged in the 2022-2024 strategic plan "UniCredit Unlocked", through which UniCredit intends to sustainably increase Shareholder distribution over the course of said Plan.

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

Determination of the remuneration due to the Board of Statutory Auditors

The Shareholders' Meeting has appointed, on the basis of a proportional representation mechanism (voto di lista), the members of the Board of Statutory Auditors for the 2022 - 2024 financial years, with a term of office expiring on the date of the AGM called to approve the 2024 financial statements.

According to Clause 30 of the Articles of Association and to current provisions:

- three permanent Statutory Auditors and two stand-in Statutory Auditors were elected from the list obtaining the majority of the Shareholders' votes (equal to around 80.06 per cent of the share capital present and entitled to vote), filed by Allianz Finance II Luxembourg S.à.r.l. (List no.1), with a shareholding equal to around 3.2% of the share capital;
- two permanent Statutory Auditors and two stand-in Statutory Auditors were taken from the list voted by a shareholders' minority, filed jointly by several investment Funds (List no. 2), with an overall shareholding equal to around 1.1% of the share capital.

Therefore, the newly appointed Board of Statutory Auditors is made up by Mr. Marco Giuseppe Maria RIGOTTI, as Chairman (from the minority list), Mr. Claudio CACCIAMANI, Mrs. Benedetta NAVARRA and Mr. Guido PAOLUCCI (from the majority list) and Mrs. Antonella BIENTINESI (from the minority list), as permanent Auditors. The stand-in Statutory Auditors appointed are Mrs. Raffaella PAGANI and Mrs. Paola MANES (from the majority list), Mr. Vittorio DELL'ATTI and Mrs. Enrica RIMOLDI (from the minority list).

All the appointed Statutory Auditors declared their independence pursuant to the Legislative Decree no. 58/1998, the Decree issued by the Ministry of Economics and Finance no. 169/2020, as well as the Corporate Governance Code.

The curriculum vitae of the new Auditors can be found on the Corporate Governance section of the Company website (www.unicreditgroup.eu);

Furthermore, the Shareholders' Meeting approved, with 99.07 per cent of the share capital present and entitled to vote (against 0 per cent), the proposal for the yearly remuneration due to the Board of Statutory Auditors' members: € 125,000 for each permanent Statutory Auditor and € 190,000 for the Chairman, as well as an attendance fee of € 400 for each Board of Statutory Auditors' meeting as well as of the other corporate bodies.

2022 Group Remuneration Policy

The Shareholders' Meeting approved, with 73.29 per cent of the share capital present and entitled to vote (against at 25.42 per cent), 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.

Remuneration Report

The Shareholders' Meeting approved, with an advisory vote equal to 84.56 per cent of the share capital present and entitled to vote (against at 12.11 per cent), the Remuneration Report which provides all relevant Group compensation-related information on the remuneration policies, practices and outcomes.

2022 Group Incentive System

The Shareholders' Meeting approved, with 77.14 per cent of the share capital present and entitled to vote (against at 21.59 per cent), the adoption of the 2022 Group Incentive System which, as required by national and international regulatory requirements, provides for the allocation of an incentive in cash and/or in UniCredit ordinary shares to be granted, subject to the achievement of specific performance conditions over a multi-year period to a selected group of UniCredit Group employees.

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

The Shareholders' Meeting approved, with 99 per cent of the share capital present and entitled to vote (against 0 per cent), the proposal to make some amendments to certain past Compensation Plans already approved 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.

Extraordinary part

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

The Shareholders' Meeting approved, with 99 per cent of the share capital present and entitled to vote (against at 0 per cent), the proposal to amend the clause 6 of the Articles of the Association necessary for consistency with the actual state of implementation of previous incentive plans (elimination of paragraph 1 and to consequently renumber of subsequent), giving also mandate to the Board of Directors for the subsequent updates.

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

The Shareholders' Meeting approved, with 99 per cent of the share capital present and entitled to vote (against at 0 per cent), the proposed amendments to clauses 20, 29 and 30 of the Articles of Association. The changes to clauses 20 and 30 align the text of the Articles of Association with the current regulatory framework regarding the requirements and suitability criteria for Directors and Statutory Auditors. The changes to clause 29 adapt the provisions on representation and signing powers to the current operational needs of the Company extending to other top managers the possibility of carrying out binding acts with a single signature.

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, with 98.36 per cent of the share capital present and entitled to vote (against at 0.66 per cent), resolved to cancel any UniCredit treasury shares that will be acquired in accordance with the today authorisation of the Shareholders Meeting in ordinary session pursuant to item no. 4 of the Agenda to the Board of Directors to carry out the purchase of UniCredit's ordinary shares, up to a maximum of UniCredit ordinary shares in total not exceeding no. 215,000,000 of the Company's shares.

The above-mentioned cancellation will not have any impact on the net equity of the Company, without prejudice to the amount of the share capital, with a consequent automatic increase in their "accounting par value" of the shares issued by the Company.

The Shareholders' Meeting then granted to the Board of Directors the power to:

- determine the effective number of treasury shares to be cancelled;
- carry out such cancellation in more transactions or in a single transaction, depending on the procedures decided by the Board of Directors, in any case no later than the first date between:
(a) the date of dividend's distribution, if any, for the year ending on 31 December 2022 and (b) 31 July 2023,

by resolving the consequent amendments to the Articles of Association.

It should be noted that the sum of the votes of abstentions and non-voters completes the quorum of shares admitted to vote and for a complete view of the voting trend, please refer to the "Summary report of the votes" will be published within the terms of the law on the Company's website.

It should also be noted that the minutes of the meeting will be published on the Company's website as well as on the website of the authorised storage mechanism "eMarket STORAGE" managed by Spafid Connect S.p.A (www.emarketstorage.com) and will be made available to shareholders at the Company's registered office in Milan in accordance with the terms provided for by current legislation.

Milan, 8th April 2022

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