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Oggetto : PR - Board of Directors resolutions

Testo del comunicato

Vedi allegato.



PRESS RELEASE

FinecoBank:

The Board of Directors of FinecoBank adopted the following resolutions:

- **Approval of the provisional financial statements as at December 31, 2015 and proposal for dividend of €0.255 per share**
- **Call of the Shareholders' Meeting and related proposals**
- **Assessment of Directors' satisfaction of the independence requirements**
- **FinecoBank Annual Report on Corporate Governance and Ownership Structures**
- **Capital increase for issuing FinecoBank ordinary shares as part of the "2014 Key People Plan" for employees**

Milan, February 8, 2016

- **APPROVAL OF THE PROVISIONAL FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015**

The Board of Directors of FinecoBank S.p.A. today approved the provisional financial statements as at December 31, 2015, which will be submitted for approval to the Shareholders' Meeting to be called for April 12, 2016.

At the Annual Shareholders' Meeting, the Board of Directors of FinecoBank S.p.A. will submit a proposal for the payment of a dividend for the financial year 2015 of €0.255 per share from retained earnings. The ex-dividend date is set for April 18, 2016, the record date for April 19, 2016 and the payment date for April 20, 2016.

The Annual Financial Statements will be published, at the latest, 21 days prior to the Annual Shareholders' Meeting at the following link:

<https://www.fineco.it/it/public/corporate/investors/bilanci-e-relazioni>

- **CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The FinecoBank Board of Directors has resolved to call an Ordinary and Extraordinary Shareholders' Meeting to be held on April 12, 2016 in single call to resolve on the following matters:



Ordinary Part

1. Approval of the FinecoBank S.p.A. financial statements as at December 31, 2015, accompanied by the Reports of the Board of Directors and the Independent Auditors, and the Report of the Board of Statutory Auditors.
2. The allocation of the profit for the year 2015 of FinecoBank S.p.A.
3. 2016 Compensation Policy.
4. 2016 Incentive System.
5. 2016 Incentive System for Personal Financial Advisors identified as “Key Personnel”:
6. Authorization for the purchase and disposition of treasury shares. Related and consequent resolutions.
7. Determination of the compensation to be paid to the Chairman of the Board of Statutory Auditors for accepting the position of external member of the Supervisory Body.

Extraordinary Part

1. Delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the authority to approve a free capital increase in the year 2021, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of €32,789.79 corresponding to a maximum of 99,363 FinecoBank ordinary shares with a nominal value of €0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Key Personnel 2015 of FinecoBank in order to complete the implementation of the 2015 Incentive System; consequent amendments to the Articles of Association.
2. Delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the authority to approve a free capital increase – on one or more occasions and for a maximum period of five years starting from the date of the shareholders' resolution, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of €88,440.00 (to be allocated in full to share capital at €0.33 per share, corresponding to the nominal value per share), through the issue of a maximum of 268,000 new FinecoBank ordinary shares with a nominal value of



€0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Key Personnel 2016 of FinecoBank in implementation of the 2016 Incentive System; consequent amendments to the Articles of Association.

The notice of call and the related documentation, to be submitted to the Shareholders' Meeting, will be published within the time limits established by law and will be available on the Company's website www.fineco.it.

In addition to the proposals to the Shareholders' Meeting regarding the FinecoBank S.p.A. financial statements at December 31, 2015 and the related resolutions, the following proposals will be submitted for approval:

Ordinary Part

2016 Compensation Policy

In compliance with the Bank of Italy Supervisory Regulations for Banks on "Remuneration and incentive policies and practices", the 2016 Compensation Policy – which sets out the principles and standards which FinecoBank applies to establish, implement and monitor the compensation practices, plans and programs of the Company – will be submitted for approval by the Ordinary Shareholders' Meeting. The 2016 Compensation Policy, including the Annual Compensation Report, will be published at least thirty days prior to the date of the Shareholders' Meeting.

2016 Incentive System.

A proposal will also be submitted to the Shareholders' Meeting for the adoption of the 2016 Incentive System, which, as required by national and international regulatory authorities, provides for the allocation of an incentive – in cash and/or in free ordinary shares – to be granted, subject to the achievement of specific performance objectives, over a long-term period (2017-2022) to a selected group of Company employees. The 2016 Incentive System has been formulated pursuant to Article 114-*bis* of Legislative Decree 58/1998, and is described in the disclosure document as per Article 84-*bis* of the Consob Issuer Regulations, which will be published at least thirty days prior to the date of the Shareholders' Meeting.



2016 Incentive System for Personal Financial Advisors identified as “Key Personnel”:

A proposal will also be submitted to the Shareholders' Meeting for the adoption of the 2016 Incentive System for PFA “Identified Staff”, which, as required by national and international regulatory authorities, provides for the allocation of an incentive – in cash and/or in treasury shares of the Company – to be granted, subject to the achievement of specific performance objectives, over a long-term period (2017-2021) to selected Personal Financial Advisors of the Company.

The 2016 Incentive System has been formulated pursuant to Article 114-*bis* of Legislative Decree 58/1998, and is described in the disclosure document as per Article 84-*bis* of the Consob Issuer Regulations, which will be published within thirty days prior to the date of the Shareholders' Meeting.

Authorization for the purchase and disposition of treasury shares. Related and consequent resolutions

A proposal will be submitted to the Shareholders' Meeting, pursuant to Article 2357 of the Italian Civil Code, to authorize the purchase and disposition of treasury shares, also in order to have the necessary shares to implement the 2016 Incentive System for PFA “Identified Staff”.

The authorization request is for a maximum of 250,000 ordinary shares; it will be proposed that the consideration for the purchases cannot be below the nominal value per share, equal to €0.33 and not higher than a maximum of the average closing price, plus 10%, of the FinecoBank share on the MTA in the 30 stock-exchange trading days prior to the purchase.

Determination of the compensation to be paid to the Chairman of the Board of Statutory Auditors for accepting the position of external member of the Supervisory Body

In relation to the Chairman of the Board of Statutory Auditors assuming the role of external member of the Supervisory Body on April 12, 2016, the Shareholders' Meeting is asked determine the compensation payable for this position.

Extraordinary Part



Delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the authority to approve a free capital increase in the year 2021, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of €32,789.79 corresponding to a maximum of 99,363 FinecoBank ordinary shares with a nominal value of €0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Key Personnel 2015 of FinecoBank in order to complete the implementation of the 2015 Incentive System; consequent amendments to the Articles of Association.

Pursuant to Article 2443 of the Italian Civil Code, the delegation to the Directors to increase capital cannot be granted for a period in excess of five years from the date of registration of the relevant shareholders' resolution; therefore it is necessary to submit an additional proposal for the allocation of the final tranche of shares in 2021, as per the 2015 Incentive System for employees, by issuing a maximum of 99,363 FinecoBank ordinary shares (corresponding to a maximum capital increase of €32,789.79). The Shareholders' Meeting is also asked to resolve on the relevant amendment to the Articles of Association.

Delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the authority to approve a free capital increase – on one or more occasions and for a maximum period of five years starting from the date of the shareholders' resolution, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of €88,440.00 (to be allocated in full to share capital at €0.33 per share, corresponding to the nominal value per share), through the issue of a maximum of 268,000 new FinecoBank ordinary shares with a nominal value of €0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Key Personnel 2016 of FinecoBank in implementation of the 2016 Incentive System; consequent amendments to the Articles of Association.

In line with the recommendations of national and international regulatory authorities and the guidelines contained in the European Capital Requirements Directive (CRD IV), the method for implementing the 2016 Incentive System has been identified as the approval – on one or more occasions – by the Board of Directors, upon authority delegated by the Shareholders' Meeting pursuant to Article 2443 of the Italian Civil Code, of a free capital increase, pursuant to Article 2349 of the Italian Civil Code – to be implemented within five years from the date of the shareholders' resolution – for a



maximum of €88,440 corresponding to a maximum of 268,000 ordinary shares to be granted to beneficiary employees of the Company. In accordance with Article 2349 of the Italian Civil Code, the associated amendment of the Articles of Association is submitted for the approval of the Shareholders' Meeting.

• ASSESSMENT OF DIRECTORS' SATISFACTION OF THE INDEPENDENCE REQUIREMENTS

The Board of Directors has verified the Directors' satisfaction of the independence requirements pursuant to Article 148 of Legislative Decree No. 58/1998 and Article 3 of the Corporate Governance Code.

The results of this verification are as follows:

- Independent directors, pursuant to Article 148 of Legislative Decree No. 58/1998 and Article 3 of the Corporate Governance Code: Saita, Bertolli, Grosoli, Guindani, and Ielo;
- Independent directors, pursuant to Article 148 of Legislative Decree No. 58/1998: Cotta and Ramusino;
- Non-independent directors, pursuant to Article 148 of Legislative Decree No. 58/1998: Foti, Natale, and Penna.

• FINECOBANK ANNUAL REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

In consideration of the provisions contained in the Corporate Governance Code for listed companies, the Board of Directors has approved the 2015 FinecoBank Report on Corporate Governance and Ownership Structures drawn up pursuant to Article 123-*bis* of Legislative Decree 58/1998. This Report – together with the Report on Operations and the Compensation Report (prepared in accordance with Article 123-*ter* of Legislative Decree 58/1998) – will also be published on the FinecoBank website.

• CAPITAL INCREASE FOR ISSUING FINECOBANK ORDINARY SHARES AS PART OF THE "2014 KEY PEOPLE PLAN" FOR EMPLOYEES



The Board of Directors has launched the "2014 Key People Plan", approved by the Shareholders' Meeting of June 5, 2014, resolving to issue FinecoBank ordinary shares following the verification of the achievement of the performance targets set in the Plan. To that effect, the Board of Directors confirmed its approval for a free increase in FinecoBank share capital of €95,601.99 corresponding to 289,703 ordinary shares with a par value of €0.33 each.

FinecoBank

FinecoBank is the direct, multi-channel bank of the UniCredit Group, with one of the largest advisory networks in Italy. It is the leading bank in Italy for equity trades in terms of volume of orders and number one online broker in Europe for number of orders executed. FinecoBank offers an integrated business model combining direct banking and financial advice, with a single free-of-charge account including a full range of banking, credit, trading and investment services, which are also available through applications for smartphone and tablet. With its fully integrated platform, FinecoBank is the benchmark for modern investors.

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