



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.



PRESS RELEASE

UniCredit: Board of Directors Resolutions

The UniCredit Board of Directors has passed the following resolutions:

- **Call of an ordinary and extraordinary Shareholders' Meeting and relevant proposals**
- **Yearly UniCredit Report on corporate governance and ownership structure**

CALL OF THE SHAREHOLDERS' ORDINARY AND EXTRAORDINARY MEETING

The UniCredit Board of Directors **resolved to call an Ordinary and Extraordinary Shareholders' Meeting to be held on April 20th, 2017 in single call** to resolve on the following matters:

Ordinary Part

1. Approval of the 2016 individual financial statements of UniCredit S.p.A.; elimination of the so-called "negative reserves" for components not subject to change by means of their definitive coverage. Presentation of the consolidated financial statements of the UniCredit Group;
2. Allocation of the 2016 operating result of UniCredit S.p.A.;
3. 2017 Group Incentive System;
4. 2017-2019 Long-term Incentive Plan (2017-2019 LTI Plan);
5. Group Termination Payments Policy;
6. 2017 Group Compensation Policy.

Extraordinary Part

1. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve in 2022 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 3,181,011.56 corresponding to up to 339,236 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 2016 Group Incentive System; consequent amendments to the Articles of Association;
2. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority 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 € 187,539,740.00 corresponding to up to 20,000,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies in execution of the 2017 Group Incentive System and of the 2017-2019 LTI Plan; consequent amendments to the Articles of Association.

The notice of call and the relevant documentation, to be submitted to the Shareholders' Meeting, will be published within the deadlines provided by law and available on the Company's website www.unicreditgroup.eu.

PROPOSALS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Apart from the matters concerning the approval of the UniCredit S.p.A. financial statements as at December 31st, 2016, and the resolutions related thereto, the Shareholders' Meeting will be put the following proposals:

2017 Group Incentive System

A proposal will be submitted to the Shareholders' Meeting for the adoption of the 2017 Group Incentive System, which, as required by national and international Supervisory Authorities, provides for the allocation of an incentive – in cash and/or in UniCredit free ordinary shares – to be granted, subject to the achievement of specific performance objectives – at Group, Country/Division and individual level – over a multi-year period (2018-2023) to a selected group of employees of the UniCredit Group.

The 2017 Group Incentive System has been formulated pursuant to section 114-bis of Legislative Decree no. 58 of February 24, 1998, and is described in the disclosure document as per section 84-bis of the Consob Issuer Regulations no. 11971/99, which will be published within thirty days prior to the date of the Shareholders' Meeting.

2017-2019 Long-term Incentive Plan (2017-2019 LTI Plan)

A proposal will also be submitted to the Shareholders' Meeting for the adoption of the 2017-2019 Long Term Incentive Plan, which provides for the allocation of an incentive in UniCredit free ordinary shares to be granted, subject to the achievement of specific performance conditions linked to the 2017-2019 Multi-Year Plan, over a multi-year period (2020-2023) to a selected group of employees of the UniCredit Group.

Group Termination Payments Policy

In compliance with the regulatory provisions in force, it is submitted to the approval of the Shareholders' Meeting an update of the document which defines the criteria for setting 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.

2017 Group Compensation Policy

In order to fulfill the regulatory requirements, the Shareholders' Meeting is proposed to approve the 2017 Group Compensation Policy, which defines the principles and standards that UniCredit applies in designing, implementing and monitoring the compensation practices, plans and systems of the Group. The 2017 Group Compensation Policy, inclusive of the Annual Compensation Report, will be available to the market 30 days before the day established for the Shareholders' Meeting.

PROPOSALS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Delegation of authority to the Board of Directors, pursuant to section 2443 of the Italian Civil Code, to carry out a free capital increase in implementation of the 2017 Group Incentive System and of the 2017-2019 LTI Plan.

Pursuant to section 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 2022, as per the 2016 Incentive System for employees, by issuing a maximum no. of 339,236 ordinary shares, corresponding to a maximum free capital increase of € 3,181,011.56. The Shareholders' Meeting is also asked to resolve on the relevant amendment to the Articles of Association.

In line with the recommendations of national and international Supervisory Authorities and with the guidelines contained in the European Capital Requirements Directive (CRD IV), the method for implementing the 2017 Group Incentive System and the 2017-2019 Long-term Incentive Plan has been identified as the approval – on one or more occasions for a maximum period of five years starting from the shareholders' resolution – by the Board of Directors, upon authority delegated by the Shareholders' Meeting pursuant to section 2443 of the Italian Civil Code, of a free capital increase, pursuant to section 2349 of the Italian Civil Code – to be implemented within five years from the date of the shareholders' resolution – for a maximum amount of € 187,539,740.00 corresponding to a maximum no. of 20,000,000 ordinary shares to be granted to the systems' beneficiaries belonging to the Personnel of the Holding

Company and of Group banks and companies. The Shareholders' Meeting is also asked to resolve on the relevant amendment to the Articles of Association.

YEARLY UNICREDIT REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

In view of the provisions contained in the Corporate Governance Code for listed companies dated July 2015, the Board of Directors approved the 2016 UniCredit Report on corporate governance and ownership structure drawn up pursuant to section 123/bis of the Legislative Decree no. 58 dated February 24, 1998. Such report will be made available, at the same time as the Report on Operations, also on the UniCredit website.

Milan, March 13, 2017

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