



SPAFID CONNECT

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Oggetto : PR - Shareholders' Meeting

Testo del comunicato

Vedi allegato.

PRESS RELEASE

FinecoBank:

Shareholders' Meeting:

- approved the 2016 Annual Report and Accounts and the dividend of Euro 0.28 per share
- appointed the corporate bodies
- approved the 2017 Compensation Policy and Termination Payments Policy
- approved the 2017 Incentive System for employees and the 2017 Incentive System for Financial Advisors (PFA) identified staff
- authorized the purchase of treasury shares for the execution of the plans for Financial Advisors
- delegated the Board of Directors to approve a free capital increase to complete the implementation of the Incentive Systems for the Employees

Milan, April 11, 2017

The Ordinary and Extraordinary Meeting of the Shareholders of FinecoBank S.p.A., held today in Milan, passed the following resolutions in relation to individual items on the agenda:

Ordinary Part

- **Approval of the Annual Report and Accounts of FinecoBank S.p.A. at December 31, 2016**

The Shareholders' Meeting approved the Annual Report and Accounts of FinecoBank S.p.A. at December 31, 2016, which reported a net profit of Euro 211,843,793.79.

- **Allocation of the profit for the year 2016 of FinecoBank S.p.A.**

The Shareholders' Meeting has also approved the proposals made by the Board of Directors regarding the allocation of the profit for the year, which include the payment of

a dividend of Euro 0.28 per share to Shareholders, which will be paid out on April 26, 2017, with a coupon date of April 24, 2017, in accordance with the applicable laws and regulations. In accordance with Article 83-*terdecies*, of the Legislative Decree no. 58 of February 24, 1998, those with accredited shareholder status as per the accounting records on April 25, 2016 will be entitled to receive the dividend.

- **Appointment of the Board of Directors, determination of the number of the Directors and determination of the duration of their term in office**

The Shareholders' Meeting, on the basis of the list vote system, appointed the Directors for the 2017 - 2019 financial years, with a term in office expiring on the date of the Shareholders' Meeting called upon to approve the 2019 financial statements, and resolved that their number should be 9. The Directors appointed are:

- Enrico Cotta Ramusino, Alessandro Foti, Francesco Saita, Manuela D'Onofrio, Maria Chiara Malaguti, Gianmarco Montanari and Patrizia Albano Mrs. Lucrezia Reichlin, taken from the list submitted by Unicredit S.p.A. obtaining the majority of the Shareholders' Meeting votes;
- Elena Biffi and Maurizio Santacroce taken from the list submitted by some asset management companies and institutional investors voted by the minority shareholders;

When submitting their candidacies, Francesco Saita, Maria Chiara Malaguti, Gianmarco Montanari, Patrizia Albano, Elena Biffi e Maurizio Santacroce declared their independence pursuant to the Legislative Decree no. 58 of February 24, 1998 and to the Corporate Governance Code for listed companies. Enrico Cotta Ramusino declared its independence pursuant to the Legislative Decree no. 58 of February 24, 1998.

The curricula of the new Directors are available on the Governance Section of the Company's website (www.finecobank.com).

- **Pursuant to Article 20 of the By-laws, determination of the remuneration due to the Directors for their work on the Board of Directors, the Board Committees and other company bodies**

Furthermore, the Shareholders' Meeting resolved to grant: *(i)* to the Board of Directors a total amount equal to Euro 370,000.00, for each year in office; *(ii)* to the Chairman and Vice Chairman, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, a total gross annual amount equal to Euro 200,000.00; *(iii)* to the members of the Board Committees a total gross annual amount equal to: Euro 20,000.00 in favour of the Chairman of each Committee and Euro 15,000.00 in favour of each member of each

Committee; *(iv)* for the participation in the Board of Directors' meeting and other Committees if any, an attendance fee equal to Euro 300.00, even if held in the same day.

- **Appointment of the Board of Statutory Auditors**

The Shareholders' Meeting appointed, on the basis of the list vote system, the members of the Board of Statutory Auditors for the 2017 - 2019 financial years, with a term of office expiring on the day the 2019 financial statements are approved.

According to Article 23 of the Articles of Association and to current legal provisions, *(i)* 2 permanent Auditors and 1 stand-in Auditor were elected on the list that had obtained the relative majority of the Shareholders' votes – the list submitted by UniCredit S.p.A. – whilst *(ii)* 1 permanent Auditor and 1 alternate Auditor were taken from the list voted by the minority shareholders, filed jointly by some asset management companies and institutional investors.

Therefore, the new Board of Statutory Auditors is made up by Stefano Fiorini, as Chairman (coming from the minority list), Barbara Aloisi and Marziano Viozzi (coming from the majority list), as permanent Auditors. The stand-in Statutory Auditors appointed are Federica Bonato (coming from the majority list) and Elena Spagnol (coming from the minority list).

The curriculum vitae of the Auditors can be found on the Governance section of the Company web-site (www.finecobank.com).

- **Pursuant to Article 23, paragraph 17, of the By-laws, determination of the remuneration due to the Statutory Auditors and determination of the remuneration due to the Chairman of the Board of Statutory Auditors as external member of the Supervisory Body**

The Shareholders' Meeting also resolved to grant to the Chairman of the Board of Statutory Auditors a total gross annual amount equal to Euro 50,000.00 and to each permanent Auditor a total gross annual amount equal to 40,000.00, as well as an attendance fee of Euro 300.00 for each Board meeting.

Furthermore, the Shareholders resolved to grant to Stefano Fiorini a total gross annual amount equal to Euro 15,000.00 as external member of the Supervisory Body, in addition to that already due to him as Chairman of the Board of Statutory Auditors.

- **2017 Compensation Policy**

The Shareholders' Meeting approved the 2017 Compensation Policy, which sets out the principles and standards that FinecoBank applies in developing, implementing and monitoring the Company's compensation practices, plans and programs. The 2017 Compensation Policy also contains the Annual Compensation Report, which provides information on the compensation, its implementation and the results of the Compensation Policy and the Incentive System for the previous year and the current year.

- **Termination Payments Policy**

The Shareholders' Meeting approved the 2017 Termination Payments Policy, which sets out the criteria for the definition of payments to be granted in the occasion of early termination of the employment or office, including the limits to such payments. The Policy substitutes the same document approved in 2015, providing more restrictive parameters to the termination payments, that cannot exceed twenty-four months of total compensation, including the indemnity in lieu of notice and any other amount defined upon or in the occasion of the resolution of the employment, and in any case do not exceed the limits foreseen by the laws and collective labour agreements locally applicable in case of lay-off.

- **2017 Incentive System**

The Shareholders' Meeting has approved the adoption of the 2017 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 multi-year period (2018-2023) to a selected group of Company employees.

- **2017 Incentive System for Financial Advisors (PFA) identified staff**

The Shareholders' Meeting has also approved the adoption of the 2017 Incentive System for the Personal Financial Advisors of the Bank, which, as required by national and international regulatory authorities, provides for the allocation of an incentive – in cash and/or in free ordinary shares of FinecoBank – to be granted, subject to the achievement of specific performance objectives, over a multi-year period (2018-2022) to a selected group of Personal Financial Advisors of the Company.

- **Authorisation for the purchase and disposal of treasury shares for the 2017 Incentive System for Financial Advisors identified staff and Renewal of the authorization to purchase and dispose of treasury shares for stock granting plan "2015 – 2017 PFA PLAN". Related and consequent resolutions**

The Shareholders' Meeting, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, has authorised the purchase and disposal of treasury shares, in order to have the necessary shares to implement the 2017 Incentive System for Personal Financial Advisors Identified Staff.

The authorisation covers a maximum of 346,000 ordinary shares, corresponding to 0.06% of the share capital, and, consequently, well below the maximum limit of 20% established by the applicable regulations.

Moreover, The Shareholders' Meeting - pursuant to and for the purposes of Article 2357 of the Italian Civil Code, and considering the relevant resolution of the Shareholders' Meeting held on June, 5th 2014 - has authorised the purchase and disposal of treasury shares, in order to have the necessary shares to implement the stock granting plan "2015-2017 PFA PLAN" for Financial Advisors. The authorisation covers a maximum of 5,520,000 ordinary shares, corresponding to 0.91% of the share capital, and, consequently, well below the maximum limit of 20% established by the applicable regulation.

The price for the purchases cannot be less than the nominal value per share of €0.33 and not more, as a maximum, than the average of the closing prices of the Fineco shares recorded on the MTA electronic stock in the 30 stock exchange trading days prior to the purchase, plus 10%.

The authorisation for the purchase has been given for a period of 18 months from the date of the shareholders' meeting approval.

Extraordinary Part

- **Delegation of the power to the Board of Directors to approve a free capital increase to complete the implementation of the 2016 Incentive System**

The Shareholders' Meeting has assigned the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to approve a free capital increase in the Company's share capital in 2022, pursuant to Article 2349 of the Italian Civil Code, for a maximum of Euro 22,110,00 corresponding to a maximum number of 67,000 ordinary shares of FinecoBank with a nominal value of Euro 0.33 per share, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2016 FinecoBank Identified Staff to complete the implementation of the 2016 Incentive System. The Shareholders' Meeting also approved the consequent amendments to the By-laws.

- **Delegation of the power to the Board of Directors to approve a free capital increase to implement the 2017 Incentive System**

Lastly, the Shareholders' Meeting, assigned the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, 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 Euro 128,700,00 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share), through the issue of a maximum of 390,000 new Fineco ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2017 FinecoBank Identified Staff to implement the 2017 Incentive System. The Shareholders' Meeting also approved the consequent amendments to the By-laws.

FinecoBank

FinecoBank is UniCredit Group's direct multichannel bank. It has one of the largest financial advisors' network in Italy*, and is the number one broker in Italy for equity trades in terms of volume of orders**. FinecoBank offers an integrated business model combining direct banking and financial advice, with a single free-of-charge account including banking, credit, trading and investment services, also available through applications for smartphone and tablet. With its fully integrated platform, FinecoBank is the benchmark for modern investors.

*Source: Assoreti

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