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Oggetto : UniCredit: Board of Directors' Resolutions

Testo del comunicato

Vedi allegato.



PRESS RELEASE

UniCredit: Board of Directors' Resolutions

In today's Meeting the UniCredit Board of Directors has passed, *inter alia*, the following resolutions:

1. Call of an ordinary and extraordinary Shareholders' Meeting;
2. Approval of the UniCredit S.p.A. Board of Directors' qualitative and quantitative profile;
3. Submission to the Shareholders' Meeting of the Board of Directors' own list of candidates for the post of Director.

CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The UniCredit Board of Directors resolved to call an Ordinary and Extraordinary Shareholders' Meeting in Milan, in a single call, to be held on **April 12, 2018**

Ordinary part

1. Approval of the 2017 financial statements;
2. Allocation of the net profit of the year 2017;
3. Appointment of Directors, once the number of Board members has been set;
4. Determination of the remuneration of Directors;
5. 2018 Group Incentive System;
6. 2018 Group Compensation Policy;
7. Amendments to the Regulations governing general meetings.

Extraordinary part

1. Delegation to the Board of Directors of the authority to resolve to carry out a free capital increase for a maximum amount of € 28,130,961 in order to complete the execution of the 2017 Group Incentive System and of the 2017-2019 LTI Plan and consequent amendments to the Articles of Association.
2. Delegation to the Board of Directors of the authority to resolve to carry out a free capital increase for a maximum amount of € 76,597,177 in execution of the 2018 Group Incentive System and consequent amendments to the Articles of Association.
3. Amendments to clauses n° 9, 20, 21, 23, 27, 29, 30 and 34 of the Articles of Association.

PROPOSALS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Approval of the 2017 financial statements

The draft of the individual Financial Statements of UniCredit S.p.A. as of December 31, 2017 will be submitted for approval to the Shareholders' Meeting. For further details please refer to the press release which will be published on the Company's website (["www.unicreditgroup.eu"](http://www.unicreditgroup.eu)).

The 2017 draft Financial Statements of UniCredit S.p.A., together with the Reports required by Law, as well as the 2017 Consolidated Financial Statements and the 2017 Integrated Report, which constitutes a Non Financial Declaration pursuant to Sections 3 and 4 of the Legislative Decree 254/2016 will be published, within the time limits provided for by the current legislation, also on the Company's website (["www.unicreditgroup.eu"](http://www.unicreditgroup.eu)).

Allocation of the net profit of the year 2017

During the Shareholders' Meeting the distribution of a dividend will be proposed. To that regard, please refer to the relevant Directors' Report, which will be published within the time limits provided for by the current legislation also on the Company's website (["www.unicreditgroup.eu"](http://www.unicreditgroup.eu)).

For further details please refer to the press release which will be published on the Company's website (["www.unicreditgroup.eu"](http://www.unicreditgroup.eu)).

Appointment of Directors, once the number of Board members has been set

Taking into account that the current term in office for the UniCredit Board of Directors shall expire with the approval of the 2017 financial statements, it is proposed to the Shareholders' Meeting the appointment of the Directors, after setting their number. Pursuant to Clause 20 of the Articles of Association and in compliance with current laws and regulations, the Board of Directors shall be appointed on the basis of lists submitted by the Board of Directors and Shareholders who represent, either individually or collectively, at least 0.5% of the share capital in the form of ordinary shares with voting rights at the Ordinary Shareholders' Meetings. To this regard, please refer to the relevant Directors' Report, which will be published on February 8, 2018 also on the Company's website ("www.unicreditgroup.eu").

Determination of the remuneration of Directors

In connection with the appointment of the Directors, it is proposed to the Shareholders' Meeting to determine the remuneration due to the Board of Directors. To that regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current legislation also on the Company's website ("www.unicreditgroup.eu").

2018 Group Incentive System

To the Shareholders' Meeting it is also proposed the adoption of the 2018 Group 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 conditions at Group, local and individual level - over a multi-year period to selected group of UniCredit Group employees.

To illustrate the mentioned 2018 Incentive System, it has been furthermore prepared - pursuant to Section 114-bis of the Legislative Decree no. 58 of 24 February 1998 - the disclosure document as of Section 84-bis of Consob Regulation no. 11971/99 to be made available to the public together with the Directors' Report on the 2018 Incentive System within the time limits provided by the current legislation also on the Company's website ("www.unicreditgroup.eu").

2018 Group Compensation Policy

In order to fulfill the Law requirements currently in force, it is submitted to the Shareholders' Meeting the 2018 Group Compensation Policy, which sets out the principles and standard which UniCredit applies in order to define, implement and monitor the compensation praxis, plans and programs of the Group. The 2018 Group Compensation Policy together with the Annual Compensation Report will be made available to the public within the time limits provided by the current legislation also on the Company's website ("www.unicreditgroup.eu").

Amendments to the Regulations governing general meetings

A new text of the Regulations governing the general meetings of the Company is submitted for approval to the Shareholders' Meeting providing amendments which intend to align some provisions to the actual way in which the Meetings are held in light of the experience until now matured and to make further changes of formal kind, also in order to improve the systematic organization of the clauses.

To that regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current legislation also on the Company's website ("www.unicreditgroup.eu").

PROPOSALS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Delegation to the Board of Directors, under the provisions of Article 2443 of the Italian Civil Code to carry out a free capital increase in execution of the 2017 and 2018 Group Incentive System

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 to complete the execution of the 2017 Group Incentive System and 2017-2019 LTI Plan has been identified in the deliberation by the Board of Directors, upon power of attorney delegated by the Shareholders' Meeting under Article 2443 of the Italian Civil Code, of a free capital increase, as allowed by Article 2349 of the Italian Civil Code - to be implemented in 2023 - of maximum of € 28,130,961 corresponding to up to 3,000,000 ordinary shares to be granted to employees of the Holding Company and of Group banks and companies.

Furthermore, in line with the recommendations of national and international supervisory authorities and with the guidelines contained in the European Capital Requirements Directive, the optimal method to

service the 2018 Group Incentive System has been identified in the deliberation - on one or more occasions - by the Board of Directors, upon power of attorney delegated by the Shareholders' Meeting under Article 2443 of the Italian Civil Code, of a free capital increase, as allowed by Article 2349 of the Italian Civil Code - to be implemented within five years from the date of the shareholders' resolution - of maximum of € 76,597,177 corresponding to up to 8,200,000 ordinary shares to be granted to employees of the Holding Company and of Group banks and companies.

Amendments to clauses n° 9, 20, 21, 23, 27, 29, 30 and 34 of the Articles of Association

These amendments are mainly aimed at granting the Company's procedural representation, also separately, to the Manager holding strategic responsibilities to whom the responsibility for the UniCredit's Legal function has been assigned, as well as to update some clauses to the current provisions and regulations and/or refine their wording. To that regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current legislation also on the Company's website ("www.unicreditgroup.eu").

APPROVAL OF THE UNICREDIT S.P.A. BOARD OF DIRECTORS' QUALITATIVE AND QUANTITATIVE PROFILE

The Board of Directors has identified its qualitative and quantitative profile deemed to be optimal for the proper performance of the functions assigned to it, in accordance with both the current laws and regulatory provisions.

The relevant document entitled "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors", which will be published on February 8, 2018 on the Company's website ("www.unicreditgroup.eu"), has been approved also on the basis of the advisory activities carried out by the Corporate Governance, Nomination and Sustainability Committee - and will be disclosed to the market and, more specifically, to the UniCredit shareholders so that the choice of the candidates to be filed for the appointment of the Board of Directors may take into consideration the professional experience required. It goes without saying that the shareholders may carry out their own assessment on the best composition of the Board and file lists of candidates in line with their assessment, giving the reasons for any differences *vis-à-vis* the assessment carried out by the Board.

SUBMISSION TO THE SHAREHOLDERS' MEETING OF THE BOARD OF DIRECTORS' OWN LIST OF CANDIDATES FOR THE POST OF DIRECTOR

The Board of Directors, referring to point 3 on the Agenda of the Ordinary Shareholders' Meeting, concerning the appointment of the Board of Directors' members and on the basis of the aforementioned document entitled "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors", unanimously resolved upon the filing of its own list of candidates for the appointment of the Directors, which takes into account the optimal quantitative Board composition, determined at 15 members and the term in office set at three financial years, in accordance with the provisions of Clause 20 of the Articles of Association.

For further details on this topic please refer to the press release and the relevant documentation published also on the Company's website ("www.unicreditgroup.eu").

Milan, 7 February 2017

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