



SPAFID CONNECT

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Oggetto : UniCredit: The Shareholders' Meeting
approves the 2017 Financial Statements

Testo del comunicato

Vedi allegato.



PRESS RELEASE

UniCredit: The Shareholders' Meeting approves the 2017 Financial Statements

UniCredit successfully completed the first full year of Transform 2019. UniCredit achieved all 2017 targets, demonstrating that Transform 2019 plan is on track and is yielding tangible results, driven by increasingly strong commercial dynamics across the Group, underpinned by the revamped commercial banking networks, particularly in Italy.

Net operating profit for the full year was 5.7 billion, up 74 per cent full year on full year, with adjusted net profit at 3.7 billion and adjusted RoTE at 7.2 per cent. The operating model transformation is ahead of schedule. The CET1 ratio fully loaded is 13.02% at year-end pro forma of the first-time implementation of IFRS9 and the positive impact of the FINO transaction. UniCredit confirms the 2018 and 2019 cost targets. Balance sheet de-risking is on track, also thanks to €4.4bn of gross NPEs sold in 2017. The Group Core gross NPE ratio has come down to 4.9%.

The long term strategy of UniCredit is to be and to remain a simple successful Pan European Commercial Bank, with a fully plugged-in CIB, delivering a unique Western, Central and Eastern European network to its extensive client franchise. UniCredit continues to make good progress with the transformation of the Group in 2018 and in order to achieve One Bank-One UniCredit, a true Pan European winner.

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

Ordinary Part

Approval of the 2017 financial statements

The Shareholders' Meeting has approved, with the 98.6 percentage of votes, the Financial Statements of UniCredit S.p.A. as at December 31, 2017, comprising the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Notes to the Accounts, as presented by the Board of Directors as a whole and with regard to the individual entries.

Furthermore the 2017 Consolidated Report and the 2017 Integrated report, which constitutes a Non-Financial Declaration according to the provisions of clauses 3 and 4 of Legislative Decree 254/2016, which had been approved by the Board of Directors respectively on February 7 and March 5, 2018, have been submitted to the shareholders.

Allocation of the net profit of the year 2017

The Shareholders' Meeting of UniCredit, in reference to the decisions taken upon approval of the 2017 Financial Statements of UniCredit S.p.A., and on the basis of the result for the year 2017 of €6,235,645,406.48, has resolved:

- to distribute to the holders of ordinary shares a dividend of €0.32 for each share outstanding and entitled to dividend at payment date, for a maximum amount of €725,725,600.00, from allocation of 2017 net profit (April 23, 2018, as ex-dividend date and April 25, 2018 as payment date);
- to allocate to social, charity and cultural initiatives in favor of UniCredit Foundation and UniCredit and Universities Foscolo Foundation, pursuant to Clause 32, Paragraph 4 of the Articles of Association, an amount of €4,000,000.00;
- to allocate to reserves related to the medium-term incentive program for Group Staff an amount of €40,000,000.00;

- to allocate to the statutory reserve the remaining amount.

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

The Shareholders' Meeting, has resolved to set in fifteen, as proposed by the outgoing Board of Directors, the number of Directors and to appoint on the basis of voting list system for the 2018 - 2020 financial years, with a term in office expiring on the date of approval of the 2020 financial statements:

- Mr. Fabrizio Saccomanni, Mr. Jean Pierre Mustier, Mr. Mohamed Hamad Al Mehairi, Mr. Lamberto Andreotti, Mr. Sergio Balbinot, Mr. Cesare Bioni, Mrs. Martha Dagmar Boeckenfeld, Mrs. Isabelle de Wismes, Mr. Stefano Micossi, Mrs. Maria Pierdicchi, Mr. Andrea Sironi, Mr. Alexander Wolfgring, Mrs. Elena Zambon, taken from the list no. 1, which obtained the 89.6 percentage of votes, submitted by the outgoing Board of Directors;
- Mrs. Francesca Tondi and Mr. Vincenzo Cariello, taken from the list no. 2, that has been voted by the minority of the shareholders, submitted by several of institutional investors.

When submitting their candidacies Mr. Fabrizio Saccomanni, Mr. Mohamed Hamad Al Mehairi, Mr. Lamberto Andreotti, Mr. Cesare Bioni, Mrs. Martha Dagmar Boeckenfeld, Mr. Vincenzo Cariello, Mrs. Isabelle de Wismes, Mr. Stefano Micossi, Mrs. Maria Pierdicchi, Mr. Andrea Sironi, Mrs. Francesca Tondi, Mr. Alexander Wolfgring, Mrs. Elena Zambon declared their independence pursuant to the legislative Decree no. 58 dated February 24, 1998 and to the Corporate Governance Code for listed companies.

Mr. Sergio Balbinot declared his independence pursuant to the Consolidated Finance Act.

The curricula of the new Directors are available on the Governance section of the Company's website (www.unicreditgroup.eu).

Determination of the remuneration of Directors

The Shareholders' Meeting has furthermore approved the proposal of the outgoing Board of Directors to set in Euro 1,760,000 the remuneration due for each year in office, to the Directors for the activities they perform in relation to the Board of Directors and the Board Committees setting an attendance fee for each single Board and Committee meeting in Euro 1,000 for physical presence at the Board of Directors and Internal Control and Risks Committee, Euro 800 for physical presence at the other Committees and Euro 400 for attendance by remote participation means.

2018 Group Incentive System

The Shareholders' Meeting has resolved to adopt the 2018 Group Incentive System which, as required by national and international regulatory requirements, provides for the allocation of an incentive in cash and/or in free UniCredit ordinary shares - to be granted, subject to the achievement of specific performance conditions - at Group, Country/Division and individual level - over a multi-year period to a select group of UniCredit Group employees;.

2018 Group Compensation Policy

The Shareholders' Meeting has approved the 2018 Group Compensation Policy, which defines the principles and standards which UniCredit applies in designing, implementing and monitoring the Group compensation practices, plans and systems. The Group Compensation Policy also includes the Annual Compensation Report, which provides a description of compensation practices adopted by UniCredit and the implementation of Group incentive systems.

Amendments to the Regulations governing general meetings

The Shareholders' Meeting has approved a new text of the Regulations governing general meetings. These amendments 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.

Extraordinary Part

Granting the Board of Directors, under the provisions of Article 2443 of the Italian Civil Code, delegation to carry out a free capital increase in order to complete the 2017 and 2018 Group incentive systems.

The Shareholders' Meeting gave to the Board of Directors, according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve:

- to carry out a free capital increase in 2023, as allowed by Article 2349 of the Italian Civil Code, for a maximum amount of Euro 28,130,961.00 corresponding to up to 3,000,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives in order to complete the execution of the 2017 System and of the LTI Plan approved by Ordinary Meeting on April, 20 2017.
- on one or more occasions for a maximum period of five years from the date of shareholders' resolution - to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum amount of Euro 76,597,177 corresponding to up to 8,200,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of the 2018 System approved by today's Ordinary Meeting.

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

The Shareholders' Meeting has approved the proposal to amend clauses 9, 20, 21, 23, 27, 29, 30 e 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.

Milan, April 12, 2018

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