



# SPAFID CONNECT

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Oggetto : UniCredit: Board of Directors' Resolutions

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

## **UniCredit: Board of Directors' Resolutions**

In its yesterday's meeting the UniCredit board of directors has passed, *inter alia*, the following resolutions:

### **CALL FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The UniCredit board of directors has decided to call an Ordinary and Extraordinary Shareholders' Meeting in Milan, in a single call, to be held on **April 9, 2020** to agree resolutions on the following matters:

#### Ordinary part

1. Approval of the 2019 financial statements;
2. Allocation of the result of the year 2019;
3. Distribution of a dividend from profit reserves;
4. Elimination of so-called "negative reserves" for components not subject to change by means of their definitive coverage;
5. Integration of the board of directors;
6. Appointment of the external auditor for the years 2022-2030 and determination of fees;
7. 2020 Group Incentive System;
8. 2020 Group Remuneration Policy;
9. Remuneration Report;
10. 2020-2023 Long-Term Incentive Plan (2020-2023 LTI Plan);
11. Authorisation to purchase treasury shares. Consequent and inherent resolutions.

#### Extraordinary part

1. Delegation to the board of directors to carry out a free capital increase for a maximum amount of EUR 18,779,138 in order to complete the execution of the 2019 Group Incentive System and consequent amendments to the Articles of Association;
2. Delegation to the board of directors to carry out a free capital increase for a maximum amount of EUR 123,146,209 in order to execute the 2020 Group Incentive System and consequent amendments to the Articles of Association;
3. Amendments to clause 6 of the Articles of Association;
4. Cancellation of treasury shares with no reduction of share capital; consequent amendment to clause 5 of the Articles of Association. Consequent and inherent resolutions.

### **PROPOSALS TO BE SUBMITTED AT THE ORDINARY SHAREHOLDERS' MEETING**

#### Approval of the 2019 Financial Statements



The draft of the individual financial statements of UniCredit S.p.A. as of December 31, 2019 will be submitted for approval during the shareholders' meeting. For further details please refer to the press release which will be published today on the company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

The 2019 draft financial statements of UniCredit S.p.A., together with the reports required by law, as well as the 2019 consolidated financial statements and the 2019 integrated report, which constitute a Non-Financial declaration pursuant to Sections 3 and 4 of the Legislative Decree no. 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 result of the year 2019

During the shareholders' meeting, the coverage of the loss from the 2019 financial year through the use of the Share premium reserve will be proposed. In 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)").

#### Distribution of a dividend from profit reserves

At the shareholders' meeting, the distribution of dividend from available profit reserves will be proposed for an amount in line with the objectives of the 2020-2023 strategic plan communicated to the market on 3 December 2019 ("Team 23").

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

#### Elimination of so- called "negative reserves" for components not subject to change by means of their definitive coverage

During the shareholders' meeting, the coverage of the negative reserves from available reserves will be proposed. In 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)") alongside a press release with further details.

#### Integration of the Board of Directors

On the date of the shareholders' meeting, according to the provisions of Article 2386 of the Italian Civil Code, the term of office of directors Diego De Giorgi and Beatriz Lara Bartolomé, coopted by the board of directors during its February 5<sup>th</sup> 2020 meeting, in place of Fabrizio Saccomanni e Martha Boeckenfeld, will expire.

To this regard, in order to integrate the board, it is proposed to the shareholder meeting to confirm the directors already coopted, Diego De Giorgi and Beatriz Lara Bartolomé.

For further details please refer to the press release which was published on the company's website "[www.unicreditgroup.eu](http://www.unicreditgroup.eu)" on February 5<sup>th</sup> 2020.

#### Appointment of the external auditor for the years 2022-2030 and determination of fees

With the approval of the 2021 financial statements, the statutory audit assignment conferred by UniCredit S.p.A. to Deloitte & Touche S.p.A. for the nine-years period 2013-2021 will expire. Based on current legislation, this appointment will not be renewable. The AGM is required to appoint the new statutory auditor determining also the audit fees, on the basis of the reasoned recommendation issued by board of statutory auditors following a selection process. This reasoned recommendation of the board of statutory auditors will be made available to the public, within the terms and in the manner provided for by current legislation, also on the website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

#### 2020 Group Incentive System

The adoption of the 2020 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 is



also proposed at the shareholder meeting. This is subject to the achievement of specific performance conditions at the Group, local and individual level over a multi-year period, granted to a selected group of UniCredit Group employees.

To illustrate the above-mentioned 2020 Incentive System, 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, 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](http://www.unicreditgroup.eu)") together with the directors' report on the 2020 Incentive System.

#### 2020 Group Remuneration Policy

In order to fulfil the Law requirements currently in force, the 2020 Group Remuneration Policy, which sets out the principles and standards applied by UniCredit to define, implement and monitor the compensation praxis, plans and programs of the Group is submitted to the shareholder meeting. The 2020 Group Remuneration Policy 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](http://www.unicreditgroup.eu)").

#### Remuneration Report

In order to fulfil the Law requirements currently in force, the Remuneration Report, which provides all relevant Group compensation-related information on the remuneration policies, practices and outcomes is submitted to the shareholder meeting. The Remuneration 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](http://www.unicreditgroup.eu)").

#### 2020-2023 Long Term Incentive Plan (2020-2023 LTI Plan)

A proposal will also be submitted to the shareholders' meeting for the adoption of the 2020-2023 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 2020-2023 Multi-Year Plan, over a multi-year period to a selected group of employees of UniCredit Group.

To illustrate the above-mentioned 2020-2023 Long Term Incentive Plan, 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, 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](http://www.unicreditgroup.eu)") together with the Directors' Report on the 2020-2023 Long Term Incentive Plan.

#### Authorisation to purchase treasury shares. Consequent and inherent resolutions

The shareholders' meeting will be requested to cancel the treasury shares that will be purchased under the above authorisation referred to in item no. 11 of the agenda of the ordinary shareholders' meeting as well as the additional treasury shares held in the portfolio by UniCredit, for this purpose granting the board of directors of UniCredit with the power to carry out such cancellation.

The reasons for which authorisation will be requested as well as the terms and conditions of the buy-back programme will be specified in detail in the directors' report which will also be published, within the terms set out in the applicable regulation, also on the website [www.unicreditgroup.eu](http://www.unicreditgroup.eu)

#### PROPOSALS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDER MEETING

##### Delegation to the board of directors to carry out a free capital increase for a maximum amount of Euro 18,779,138 in order to complete the execution of the 2019 Group Incentive System and consequent amendments to the Articles of Association

Considering that, pursuant to art. 2443 of the Italian Civil Code, the power of the directors to increase the share capital cannot be conferred for a period longer than five years from the date of registration of the



relative shareholder resolution, it is necessary to submit at the shareholders' meeting the proposal to grant further powers for the execution of the last tranche of shares to be carried out in 2025, as provided for in the 2019 Incentive System, through the issue of ordinary shares corresponding to a free share capital increase of a maximum of Euro 18,779,138. The shareholders' meeting is also called upon to resolve on the consequent amendment of the Articles of Association.

Delegation to the board of directors to carry out a free capital increase for a maximum amount of Euro 123,146,209 in order to execute the 2020 Group Incentive System and consequent amendments to the Articles of Association

In line with the indications of the national and international supervisory authorities and the guidelines contained in the European directive CRD IV (Capital Requirements Directive), the instrument for implementing the Group's 2020 Incentive System has been identified in the resolution - in one or more occasions and for a maximum period of 5 years from the date of the shareholders' resolution - by the board of directors, by power granted by the shareholders' meeting pursuant to Article 2443 of the Italian Civil Code, of a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, through the issue of ordinary shares, corresponding to a free share capital increase of up to Euro 123,146,209, to be assigned to the beneficiaries of the scheme who belong to the staff of the holding, the banks and the companies of the Group. The shareholders' meeting is also called upon to resolve on the consequent amendment of the Articles of Association.

Amendments to clause no. 6 of the Articles of Association

The shareholders' meeting will be asked to make certain amendments to Article 6 of the Articles of Association that are necessary to make the provisions of the Articles of Association consistent with the actual state of implementation of the incentive plans.

Cancellation of treasury shares with no reduction of share capital; consequent amendment to clause 5 of the Articles of Association. Consequent and inherent resolutions

The shareholders' meeting will be requested to cancel the treasury shares that will be purchased under the above authorisation referred to in item no. 11 of the agenda of the ordinary shareholders' meeting as well as the additional treasury shares held in the portfolio by UniCredit, for this purpose granting the board of directors of UniCredit with the power to carry out such cancellation.

Taking into account that UniCredit's ordinary shares have no nominal value, the cancellation will be carried out with no reduction of the nominal value of UniCredit's share capital and will be carried out solely by reducing the number of existing shares, with a consequent increase of their accounting par value.

The shareholders' meeting will be requested to approve the amendments to clause 5 of the Articles of Association which are necessary to implement the above-mentioned resolution.

The notice of call will be published within the terms and conditions provided for by current law provisions

Milan, 6 February 2020

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