



SPAFID CONNECT

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Diffusione presunta

Oggetto : PR - Shareholders' Meeting approved
Financial Statements 2019

Testo del comunicato

Vedi allegato.

PRESS RELEASE

FinecoBank:

Shareholders' Meeting:

- approved the Financial Statements 2019 of FinecoBank S.p.A.;
- approved the allocation of the net profit for the year 2019 of FinecoBank S.p.A.;
- approved the coverage of the Negative Reserve recognized following the first application of IFRS 9;
- appointed the corporate bodies and determined the relevant compensation;
- approved the 2020 remuneration policy – Section I of the 2020 Compensation Policy;
- decided favourably on the 2019 remuneration report – Section II of the 2020 Compensation Policy;
- approved the 2020 Incentive System for Employees Identified Staff and the 2020 Incentive System for Personal Financial Advisors Identified Staff;
- authorized the purchase and disposal of treasury shares, in order to implement the 2020 Incentive System for Personal Financial Advisors Identified Staff;
- approved the amendments to the Regulations for Shareholders' Meetings of FinecoBank;
- delegated the Board of Directors to approve the free capital increases to implement the incentive systems for the Employees.

Milan, April 28, 2020

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 Financial Statements 2019 of FinecoBank S.p.A..**

The Shareholders' Meeting approved the Financial Statements 2019 of FinecoBank S.p.A., which reported an individual net profit of euro 285,891,402.60.

- **Allocation of the net profit for the year 2019 of FinecoBank S.p.A..**

The Shareholders' Meeting approved the proposals made by the Board of Directors regarding the allocation of the net profit for the year 2019 of FinecoBank S.p.A. as follows: (i) to the Legal Reserve Euro 41,177.47 equal to 0.014% of the profit for the year, one fifth of the share capital having been reached; (ii) to the Extraordinary Reserve Euro 285,850,225.13.

- **Approval of the coverage of the Negative Reserve recognized following the first application of IFRS 9.**

The Shareholders' Meeting approved the proposals made by the Board of Directors regarding the coverage of the Negative Reserve recognized following the first application of IFRS 9 by using the Extraordinary Reserve for Eur 4,868,256.68.

- **Appointment of the Board of Directors, once the number of the Directors has been set 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 2020 – 2022 financial years, with a term in office expiring on the date of the Shareholders' Meeting called upon to approve the financial statements at December 31, 2022, and resolved that their number should be 11. The Directors appointed are:

- Marco Mangiagalli, Alessandro Foti, Francesco Saita, Paola Giannotti De Ponti, Patrizia Albano, Gianmarco Montanari, Maria Alessandra Zunino de Pignier, Andrea Zappia and Giancarla Branda, taken from List no. 1 submitted by the Board of Directors of FinecoBank S.p.A. obtaining the majority of the Shareholders' Meeting votes;
- Elena Biffi and Marin Gueorguiev, taken from List no. 2 submitted by some asset management companies and institutional investors voted by the minority shareholders.

When submitting their candidacies, Marco Mangiagalli, Francesco Saita, Paola Giannotti De Ponti, Patrizia Albano, Gianmarco Montanari, Maria Alessandra Zunino de Pignier, Andrea Zappia, Giancarla Branda, Elena Biffi and Marin Gueorguiev declared their independence pursuant to the Legislative Decree no. 58 of February 24, 1998 and to the Corporate Governance Code for listed companies.

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

- **Determination, pursuant to Article 20 of the Articles of Association, 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 550,000 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 260,000; (iii) to the members of the Board Committees a total gross annual amount equal to: (a) Euro 30,000 in favour of the Chairman of the Risks and Related Parties Committee and Euro 20,000 for each member of this Committee; (b) Euro 25,000 in favour of the Chairman of other Board Committees (other than the Risks and Related Parties Committee) and Euro 20,000 for each member of other Board Committees; (iv) for the participation in the Board of Directors' meeting and other Committees, an attendance fee equal to Euro 600.00, even if held in the same day.

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

The Shareholders' Meeting appointed the members of the Board of Statutory Auditors for the 2020 – 2022 financial years, with a term of office expiring on the date of the Shareholders' Meeting called upon to approve the financial statements at December 31, 2022.

Since only one list has been submitted by some asset management companies and institutional investors, according to Article 23 of the Articles of Association and to current legal provisions, the new Board of Statutory Auditors is therefore made up by Elena Spagnol, as Chairman, Massimo Gatto and Chiara Orlandini, as permanent Auditors. The stand-in Statutory Auditors appointed are Luisa Marina Pasotti and Giacomo Ramenghi.

The *curriculum vitae* of the Auditors are available on the Governance section of the Company website (www.finecobank.com).

- **Determination, pursuant to Article 23, paragraph 17, of the current Articles of Association, of the remuneration due to the Board of Statutory Auditors.**

The Shareholders' Meeting also resolved to grant to the Chairman of the Board of Statutory Auditors a total gross annual amount equal to Euro 65,000.00 and to each permanent Auditor a total gross annual amount equal to 50,000.00, as well as an attendance fee of Euro 600.00 for each Board meeting.

- **Approval of the 2020 remuneration policy – Section I of the 2020 Compensation Policy.**

The Shareholders' Meeting approved the 2020 remuneration policy, Section I of the 2020 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.

- **Non-binding decision on the 2019 remuneration report – Section II of the 2019 Compensation Policy.**

The Shareholders' Meeting decided favorably on the 2019 remuneration report, Section II of the 2020 Compensation Policy.

Aside the two sections, the specific Annexes providing the information required by the current Regulations were illustrated.

- **2020 Incentive System for Employees Identified Staff.**

The Shareholders' Meeting has approved the adoption of the 2020 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 to a selected group of Company Employees pertaining to Identified Staff.

- **2020 Incentive System for Personal Financial Advisors Identified Staff.**

The Shareholders' Meeting has also approved the adoption of the 2020 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 long-term period to a selected group of Personal Financial Advisors of the Company pertaining to Identified Staff.

- **Authorization of purchase and disposal of treasury shares, in order to implement the 2020 Incentive System for Personal Financial Advisors Identified Staff. Related and consequent resolutions.**

The Shareholders' Meeting, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, has authorized the purchase and disposal of treasury shares, in order to have the necessary shares to implement the 2020 Incentive System for Personal Financial Advisors Identified Staff.

The authorization covers a maximum of 235,516 ordinary shares, corresponding to 0.04% ca. of the share capital, and, consequently, well below the maximum limit of 20% established by the applicable regulations.

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 closing price of the FinecoBank shares recorded on the MTA electronic stock on the day prior to the purchase, plus 5%.

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

- **Amendments to the Regulations for Shareholders' Meetings of FinecoBank.**

The Shareholders' Meeting also approved the amendments to the Regulations for Shareholders' Meeting of FinecoBank, as described in the document attached to the relevant Report.

The new text of the Regulations is available on the Governance section of the Company website (www.finecobank.com).

Extraordinary Part

- **Delegation of the power to the Board of Directors to approve a free capital increase to implement the 2020 Incentive System.**

Moreover, 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 € 174,234.39 (to be allocated in full to share capital) through the issuance of a maximum of 527,983 FinecoBank ordinary shares with a nominal value of € 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2020 FinecoBank Identified Staff to implement the 2020 Incentive System. The Shareholders' Meeting also approved the consequent amendments to the Articles of Association.

- **Delegation of the power to the Board of Directors to approve a free capital increase to complete the implementation of the 2019 Incentive System.**

Moreover, 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 to resolve in 2025, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of € 24,032.91 through the issuance of a maximum of 72,827 FinecoBank ordinary shares with a nominal value of € 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2019 FinecoBank Identified Staff to implement the 2019 Incentive System. The Shareholders' Meeting also approved the consequent amendments to the Articles of Association.

- **Delegation of the power to the Board of Directors to approve a free capital increase to complete the implementation of the 2018-2020 Long Term Incentive Plan.**

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 to resolve in 2024, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of € 37,788.63 through the issuance of a maximum of 114,511 FinecoBank ordinary shares with a nominal value of € 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, and in 2025, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of € 70,029.30 through the issuance of a maximum of 212,210 FinecoBank ordinary shares with a nominal value of € 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the beneficiaries of the 2018-2020 Long Term Incentive Plan for its execution. The Shareholders' Meeting also approved the consequent amendments to the Articles of Association.

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The CEO Alessandro Foti, all Directors and the Chairman of the Board of Statutory Auditors expressed their sincere thanks to Mr. Enrico Cotta Ramusino for his precious and significant contribution to the Bank during the years of his mandate.

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The summary statement of votes of the Shareholders' Meeting will be made available to the public on the Company's website and on the accredited storage mechanism "eMarket STORAGE" managed by Spafid Connect S.p.A. (www.emarketstorage.com).



B A N K

FinecoBank is one of the most important FinTech banks in Europe. Listed in the FTSE MIB, FinecoBank has a business model unique in Europe, combining the best technologies with one of the largest financial advisory network in Italy. It offers from a single account banking, credit, trading and investment services through transactional and advisory platforms developed with proprietary technologies. Fineco is n.1 broker in Europe, and one of the most important player in Private Banking in Italy, offering efficient and tailor-made advisory services. Since 2017, FinecoBank is also in UK with an offer focused on brokerage and banking services. In 2018 Fineco Asset Management has been established in Dublin, with the mission to develop investment solutions in partnership with the best international asset managers.

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