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Oggetto : UniCredit: Board of Directors' Resolutions

<i>Testo del comunicato</i>
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Vedi allegato.



PRESS RELEASE

## UniCredit: Board of Directors' Resolutions

On February 10, 2021 the UniCredit Board of Directors' Meeting 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 15, 2021** to agree resolutions on the following matters:

#### Ordinary part

1. Approval of the 2020 financial statements
2. Allocation of the result of the year 2020
3. Increase of the Legal Reserve
4. Elimination of so-called "negative reserves" for components not subject to change by means of their definitive coverage
5. Distribution of a dividend from profit reserves
6. Authorisations to purchase treasury shares aimed at Shareholders' remuneration. Consequent and inherent resolutions
7. Determination of the number of members of the Board of Directors
8. Appointment of the Directors
9. Determination of the remuneration of Directors
10. Integration of the Board of Statutory Auditors by the appointment of a substitute Statutory Auditor
11. 2021 Group Incentive System
12. 2021 Group Remuneration Policy
13. Group Termination Payments Policy
14. Remuneration Report
15. Authorisation to purchase and dispose of treasury shares for the purpose of delisting the UniCredit shares from the Warsaw Stock Exchange. 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 176,024,708 in order to execute the 2021 Group Incentive System and consequent amendments to the Articles of Association
2. Amendments to clause 6 of the Articles of Association
3. 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 2020 Financial Statements

The draft of the individual financial statements of UniCredit S.p.A. as of December 31, 2020 will be submitted for approval. For further details please refer to the specific press release published on February 10, 2021 on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

The 2020 draft financial statements of UniCredit S.p.A., together with the reports required by law, as well as the 2020 consolidated financial statements and the 2020 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 2020

During the Shareholders' Meeting, the coverage of the loss from the 2020 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).

### Increase of the Legal Reserve

During the Shareholders' Meeting, the increase of the Legal Reserve through the use of the Share premium reserve will be proposed, to replenish the Legal reserve above the limit set by art. 2430 of the Italian Civil Code. 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).

### 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).

### Distribution of a dividend from profit reserves

During the Shareholders' Meeting, the distribution of dividend from available profit reserves will be proposed for an amount coherent with European Central Bank (ECB) 's recommendation issued on December 15, 2020. For further details please refer to the press release published on February 10, 2021 on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

### Authorisations to purchase treasury shares aimed at Shareholders' remuneration. Consequent and inherent resolutions

The Shareholders' Meeting will be requested to grant the Board of Directors of UniCredit with the power to purchase UniCredit ordinary shares, subject to the required authorisations from the European Central Bank, in order to enable the Board of Directors to carry out the activities and purposes envisaged by Team 23 in terms of Shareholders' remuneration. In particular, there will be two different, but related, authorisation proposals. The first will concern a number of shares determined on the basis of the maximum amount distributable pursuant to the ECB recommendation of December 15, 2020, whilst the second will concern a further extraordinary amount to be purchased, indicatively in the last quarter of 2021, in accordance with any further provisions issued by the ECB.

The reasons for which authorisations 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 Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

### Determination of the number of members of the Board of Directors

In view of the renewal of the Board of Directors, it is proposed to the Shareholders' Meeting to set the number of Directors' for the 2021-2023 financial years. In this regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current regulations also on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

### Appointment of the Directors

It is also proposed to the Shareholders' Meeting to resolve on the appointment of the Board of Directors' members for the financial years 2021-2023. Please note that pursuant to Clause 20 of the Articles of Association and according to current laws and regulations, the Board of Directors shall be appointed on the basis of a proportional representation mechanism ("*voto di lista*") and that the legitimate parties entitled to submit lists are the Board of Directors and shareholders who, individually or collectively with others, represent at least 0.5% of share capital in the form of shares with voting rights at ordinary Shareholders' Meetings. In this regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current regulations also on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

### Determination of the remuneration of Directors

In connection with the renewal of the Board Directors, it is proposed to the Shareholders' Meeting to determine the remuneration of the Board. In this regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current regulations also on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

### Integration of the Board of Statutory Auditors by the appointment of a substitute Statutory Auditor

The Ordinary Shareholders' Meeting will be called upon to appoint a substitute Statutory Auditor further to the resignation handed in April 2020 by Mr. Roberto Franchini. The appointment of the Substitute Statutory Auditor shall be resolved on according to the majorities required by law, without applying the list vote system, in any case abiding by the principles of representation of the minorities and gender balance required by current provisions. In this regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current regulations also on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

### 2021 Group Incentive System

The adoption of the 2021 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 UniCredit ordinary shares - will be proposed at the Shareholders' 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 2021 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 2021 Group Incentive System.

### 2021 Group Remuneration Policy

In order to fulfil the Law requirements currently in force, the 2021 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, will be submitted to the Shareholders' Meeting. The 2021 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).

### Group Termination Payments Policy

In compliance with the regulatory provisions in force, an update of the document defining the criteria for setting the compensation to be possibly awarded in case of the early termination of employment or office, thereby including the limits for such remuneration also in terms of years of fixed compensation and the maximum amount for their application, will be submitted for approval at the Shareholders' Meeting.

The Group Termination Payments Policy will be made available to the public, along with the respective Directors' Report, also on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu), within the time limits provided by the current legislation.

### 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, will be submitted to the Shareholders' 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).

### Authorisation to purchase and dispose of treasury shares for the purpose of delisting the UniCredit shares from the Warsaw Stock Exchange. Consequent and inherent resolutions

The Shareholders' Meeting will be requested to grant the Board of Directors of UniCredit with the power to purchase and dispose of treasury shares in order to provide the same with the necessary instruments to initiate - if so decided by the Board of Directors taking into account market trends and the strategy that the Company intends to pursue - the procedure aimed at achieving the revocation from the trading (so-called "delisting") of the UniCredit ordinary shares from the Warsaw Stock Exchange. In this regard, please refer to the relevant Directors' Report, which will be published within the time limits provided by the current regulations also on the Company's 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 EUR 176,024,708 in order to execute the 2021 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 V (Capital Requirements Directive), the instrument for implementing the 2021 Group 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 176,024,708, 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 will be also called upon to resolve on the consequent amendment of the Articles of Association.

### Amendments to clause 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 authorisations referred to in item no. 6 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 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.

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

In order to minimize the risks for Shareholders associated with the ongoing health emergency, the company - in accordance with the provisions of Article 106 of Legislative Decree no. 18/2020 converted into Law no. 27/2020 ("Decree"), which introduced some exceptional dispositions applicable to the meetings of listed companies - has decided to make use of the right to provide that the Shareholders' attendance at the Shareholders' Meeting shall be made exclusively through the Company-Designated Proxy Holder pursuant to Article 135-undecies of Legislative Decree no. 58/98, without physical participation by the shareholders.

Milan, 11 February 2021

## **Enquiries**

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