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Oggetto : UniCredit: The Shareholders' Meeting
approves the 2020 Financial Statements

Testo del comunicato

Vedi allegato.



PRESS RELEASE

UniCredit: The Shareholders' Meeting approves the 2020 Financial Statements

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

Ordinary part

Approval of the 2020 financial statements

The Shareholders' Meeting has approved, with 97.89 per cent of the share capital present and entitled to vote (against 0.002 per cent), UniCredit S.p.A's Financial Statements as at 31 December 2020, along with the Reports of the Board of Directors, the External Auditors and the Board of Statutory Auditors.

Allocation of the result of the year 2020

The Shareholders' Meeting, in reference to the decisions taken upon approval of the 2020 Financial Statement as at 31 December 2020, with 98.70 per cent of the share capital present and entitled to vote (against 0.65 per cent), resolved to cover the entire loss from the 2020 financial year through the use of the Share Premium Reserve for the amount of €2,731,812,285.53; the use of Share Premium Reserve has been previously authorised by the European Central Bank (ECB).

Increase of the legal reserve

The Shareholders' Meeting, in reference to the decisions taken upon approval of the 2020 Financial Statement, and on the basis of the composition of Shareholders' equity resulting from the determinations taken upon approval of the 2020 Financial Statement, with 99.34 per cent of the share capital present and entitled to vote (against 0.005 per cent), resolved to allocate to the Legal reserve the amount of €55,000,000.00 withdrawn from Share Premium Reserve. The use of Share Premium Reserve has been previously authorised by the European Central Bank.

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

The Shareholders' Meeting approved, with 99.35 per cent of the share capital present and entitled to vote (against 0.0002 per cent), the coverage of the negative reserves totaling €449,265,163.15 through use of: i) Share Premium Reserve for the amount of €322,874,263.90, previously authorised by the European Central Bank, with reference to the negative Reserve for coupon payments related to AT1 capital instruments, and ii) Statutory Reserve for the amount of €126,390,899.25 with reference to the negative Reserves arising from the payment of usufruct fees related to the Cashes financial instruments.

Distribution of a dividend from profit reserves

UniCredit's Shareholders' Meeting, in reference to the decisions taken upon approval of the 2020 Financial Statements, and on the basis of the composition of shareholders' equity resulting from the decision taken on approval of the 2020 Financial Statement, with 98.62 per cent of the share capital present and entitled to vote (against 0.73 per cent), resolved to distribute a dividend of €0.12 for each share outstanding to Shareholders, holders of ordinary shares and entitled to receive dividend at payment date, for an amount of €268,100,000.00, by using a portion of the profit reserve called "Statutory reserve".

The Dividend will be paid, in accordance with the applicable laws and regulations, on 21 April 2021 with “ex-dividend date” (coupon n° 5) on 19 April 2021, through the intermediaries participating in the Monte Titoli settlement service. Pursuant to art. 83-terdecies of Legislative Decree n. 58/1998, the shareholders entitled to receive the dividend will be those resulting from evidences at the end of the record date 20 April 2021.

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

The Shareholders’ Meeting, aiming at increasing shareholders’ remuneration, authorised the Board of Directors, with 98.43 (against 0.65 per cent), per cent of the share capital present and entitled to vote, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Italian Consolidated Financial Act, to carry out the purchases, in one or more transactions, of the Company’s ordinary shares, equal to a total expenditure up to Euro 178,688,534.90 and, in any case, not exceeding no. 30,000,000 of UniCredit ordinary shares (representing approximately 1.34% of UniCredit’s share capital). The transaction was authorised by the ECB on 12 April 2021.

For the same purposes, the Shareholders’ Meeting also authorised the Board of Directors, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Italian Consolidated Financial Act, to carry out the purchases, in one or more transactions, of the Company’s ordinary shares equal to a total expenditure up to Euro 651,573,111.00 and, in any case, not higher than no. 110,000,000 of UniCredit’s ordinary shares, provided however that the Board of Directors will proceed with the purchases according to the Shareholders’ Meeting’s authorisation in compliance with any measures issued by the ECB subject, in any event, to the ECB’s authorisation.

The purchases of UniCredit’s ordinary shares may be carried out within the earliest of: (i) the term of the 18th (eighteenth) month from today; and (ii) the date of the shareholders’ meeting which will be called to approve the financial statements for the year ending on 31 December 2021.

UniCredit’s ordinary shares purchases must be carried out at a price that will be determined on a case-by-case basis, in compliance with any applicable regulatory requirements, including those of the European Union, in force from time to time, on the understanding that the purchase price cannot diverge downwards or upwards by more than 10 per cent from the official price registered by UniCredit’s share in the Mercato Telematico Azionario’s trading session, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual purchase transaction.

Determination of the number of members of the Board of Directors

Appointment of the Directors

The Shareholders’ Meeting, set at thirteen, as proposed by the outgoing Board of Directors, the number of Directors, with 99.06 (against 0.38 per cent), per cent of the share capital present and entitled to vote and has appointed on the basis of the voting list system for the 2021 - 2023 financial years, with a term of office expiring on the date of the approval of the 2023 financial statements:

- Mr. Pietro Carlo Padoan, Mr. Andrea Orcel, Mr. Lamberto Andreotti, Ms. Elena Carletti, Ms. Jayne-Anne Gadhia, Mr. Jeffrey Alan Hedberg, Ms. Beatriz Ángela Lara Bartolomé, Mr. Luca Molinari, Ms. Maria Pierdicchi, Ms. Renate Wagner and Mr. Alexander Wolfgring, taken from the list no. 1, which obtained the majority of the Shareholders’ Meeting votes, equal to 76.31 per cent, submitted by the outgoing Board of Directors;

- Mrs. Francesca Tondi and Mr. Vincenzo Cariello, taken from the list no. 2, that was voted by the minority of the shareholders (with 22.75 per cent), submitted by several institutional Investors.

When submitting their candidacies, Mr. Andreotti, Mr. Cariello, Ms. Carletti, Ms. Gadhia, Mr. Hedberg, Ms. Lara Bartolomé, Mr. Molinari, Ms. Pierdicchi, Ms. Tondi and Mr. Wolfgring declared their independence pursuant to the legislative Decree no. 58 dated 24 February 1998 (TUF), the Treasury Decree no. 169 dated 23 November 2020 (the Decree), as well as to the Articles of Association and the Italian Corporate Governance Code.

Mr. Padoan declared his independence pursuant to the TUF, the Articles of Association and the Italian Corporate Governance Code and Ms. Wagner declared her independence pursuant to the TUF and the Decree.

The *curricula* of the new Directors are available on the Governance section/Corporate bodies of the Company’s website (www.unicreditgroup.eu).

Determination of the remuneration of Directors

Furthermore, the Shareholders' Meeting approved, with 98.55 per cent of votes in favour (against 0.79 per cent), the proposal of the outgoing Board of Directors to set in Euro 1,805,000 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 meetings, setting an attendance fee for each single Board and Committee meeting formally convened 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 means of remote participation.

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

The Shareholders' Meeting also resolved the integration of the Board of Statutory Auditors, with 95.47 per cent of the share capital present and entitled to vote (against 0.16 per cent), by appointing as substitute Statutory Auditor Mr. Ciro Di Carluccio, in place of Mr. Roberto Franchini.

The appointment of Mr. Di Carluccio, who shall remain in office until the end of term of the current Board of Statutory Auditors and, therefore, until the Shareholders' Meeting called to approve the 2021 financial statements, has been resolved according to the majorities required by law, without applying the list vote system, abiding by the principles of the minority representation and gender balance required by current provisions, also of a regulatory nature.

2021 Group Incentive System

The Shareholders' Meeting approved, with 98.55 per cent of the share capital present and entitled to vote (against 0.72 per cent), the adoption of the 2021 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 selected group of UniCredit Group employees.

2021 Group Remuneration Policy

The Shareholders' Meeting approved, with 54.10 per cent of the share capital present and entitled to vote (against 42.66 per cent), the 2021 Group Remuneration Policy which defines the principles and standards which UniCredit applies in designing, implementing and monitoring the Group compensation practices, plans and systems.

Group Termination Payments Policy

The Shareholders' Meeting approved, with 72.73 per cent of the share capital present and entitled to vote (against 26.54 per cent), an update of the document which defines the criteria for setting the compensation potentially awarded in case of 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 that stems from their application.

Remuneration Report

The Shareholders' Meeting approved, with an advisory vote equal to 98.63 per cent of the share capital present and entitled to vote (against 0.64 per cent), the Remuneration Report which provides all relevant Group compensation-related information on the remuneration policies, practices and outcomes.

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 authorised the Board of Directors, with 99.01 per cent of the share capital present and entitled to vote (against 0.07 per cent), to purchase and dispose of a maximum no. 20,000,000 UniCredit ordinary shares (equal to approximately 0.89 per cent of UniCredit's share capital) to be carried out within 18 (eighteen) months from the date of today's Shareholder's Meeting resolution in order to initiate the procedure aimed at obtaining the delisting of UniCredit's shares from the trading on the Warsaw Stock Exchange ("WSE") through the launch of a tender offer covering all of UniCredit's shares acquired on the WSE and registered with the Polish National Depository of Securities (the "Polish Tender Offer").

The purchases must be carried out at a price no lower than the minimum consideration of the Polish Tender Offer to be determined in accordance with Polish law in force at the time of the possible launch of the Polish Tender Offer and no higher than 10 per cent more than the closing price on the WSE at the day prior the announcement of the Tender Offer aimed at obtaining the delisting of UniCredit's shares from the WSE.

The possible start of the purchasing activities prodromic to the delisting is subject to the ECB authorisation as well as the relevant Board of Directors' resolutions.

Extraordinary part

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

The Shareholders' Meeting gave the Board of Directors, with 98.33 per cent of the share capital present and entitled to vote (against 1.01 per cent), according to Section 2443 of the Italian Civil Code, approving the consequent amendments to the UniCredit Articles of Association, the authority to resolve - in one or more instances for a maximum period of five years from the date of shareholders' resolution - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 176,024,708 corresponding to up to 18,700,000 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 2021 System approved by today's Ordinary Meeting.

Amendments to clause 6 of the Articles of Association

The Shareholders' Meeting approved, with 99.29 per cent of the share capital present and entitled to vote (against 0.05 per cent), the proposal to amend the clause 6 of the Articles of the Association necessary for consistency with the actual state of implementation of previous incentive plans as well, through the elimination of paragraph 1 and to consequently renumber the paragraphs 2, 3, 4, 5, 6, 7, 8, 9 and 10 (related to the 2021 Group Incentive System, subject to today's Annual General Meeting's approval), respectively in 1, 2, 3, 4, 5, 6, 7, 8 and 9.

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, with 99.22 per cent of the share capital present and entitled to vote (against 0.14 per cent), resolved to cancel any UniCredit treasury shares that will be acquired in accordance with this Shareholders' Meeting's authorisations granted to the Board of Directors - in ordinary session pursuant to item no. 6 of the Agenda - to carry out the purchase of UniCredit's ordinary shares as well as UniCredit's additional ordinary shares held in the Company's portfolio up to a maximum of UniCredit ordinary shares in total not exceeding no. 140,004,760 of the Company's shares. The above-mentioned cancellation will not have any impact on the net equity of the Company, without prejudice to the amount of the share capital, with a consequent automatic increase in their "accounting par value" of the shares issued by the Company.

The Shareholders' Meeting then granted to the Board of Directors, by resolving the consequent amendments to the Articles of Association, the power to:

- determine the effective number of treasury shares to be cancelled;
- carry out such cancellation in more transactions or in a single transaction, depending on the procedures which will be decided by the Board of Directors, in any case no later than the first date between: (a) the date of dividend's distribution, if any, for the year ending on 31 December 2021 and (b) 31 July 2022.

It should be noted that the sum of the votes of abstentions and non-voters completes the quorum of shares admitted to vote and for a complete view of the voting trend, please refer to the "Summary report of the votes" will be published within the terms of the law on the Company's website.

We inform you that the minutes of the ordinary and extraordinary Shareholders' Meeting will be made available to the public within the terms of the law.

Milan, 15 April 2021

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