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Oggetto : The Shareholders' Meeting approves the  
2022 Financial Statements

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

## The Shareholders' Meeting approves the 2022 Financial Statements

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

Pier Carlo Padoan, Chairman of UniCredit, said: *"We are delighted with the support from shareholders on all the proposals submitted to the AGM and in particular on our new remuneration policies. These policies are designed to do two things: first, to encourage our performance culture and incentivise excellence. Second, to ensure complete and total alignment with shareholders over the long term. We believe these principles are best practice and reflect our ambition to set a benchmark for our industry. We would like to thank those shareholders who took the time to understand our new approach and engaged proactively with us in this discussion. It should be noted that the vast majority of positive votes were from UniCredit's active shareholders who share our long-term outlook, and indeed that on this occasion we recorded the highest voter turnout that we have seen in many years.*

*We are especially pleased to have achieved this result despite the external speculation surrounding this issue. It is evidence of the commitment of our shareholders, who are able to cut through this noise and see the policy change as it is intended: a demonstration that UniCredit's success will be a truly collective one.*

*Finally, we would also like to recognise the efforts of Jeffrey Alan Hedberg, the Chairman of the Committee, who has steered us to this outcome with the utmost professionalism".*

### Ordinary part

#### Approval of the 2022 Financial Statements

The Shareholders' Meeting has approved, with 98.72 per cent of the share capital present and entitled to vote, the Financial Statements of UniCredit S.p.A as at 31 December 2022, along with the Reports of the Board of Directors, the External Auditors and the Board of Statutory Auditors.

#### Allocation of the net profit of the year 2022

The Shareholders' Meeting, in reference to the decisions taken upon approval of the 2022 Financial Statements of UniCredit S.p.A., and on the basis of the result for the year 2022 of € 3,106,674,499.75., resolved, with 99.97 per cent of the share capital present and entitled to vote, to allocate the net profit as follows:

- to the shareholders a dividend of € 0.9872 for each share outstanding and entitled to dividend at payment date for a maximum amount of € 1,906,562,000.00;
- in favor of UniCredit Foundation an amount of € 20,000,000.00 for social, charity and cultural initiatives;
- to the establishing of a specific Reserve for social, charity and cultural initiatives aimed at the social and labour inclusion of young people, the promotion of education and to support for communities most impacted by the energy transition for an amount of € 5,000,000.00;
- to the Reserve related to the medium-term incentive program for Group Staff an amount of € 75,000,000.00;
- to the Legal Reserve an amount of € 100,000,000.00;
- to the Statutory Reserve the remaining amount.

### Notice of dividend payment

The Dividend will be paid, in accordance with the applicable laws and regulations, on 26 April 2023 with the “ex-dividend date” (coupon n° 7) on 24 April 2023, 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 with from evidenced ownership at the end of the record date 25 April 2023.

### Elimination of negative reserves for the components not subject to change by means of their definitive coverage

The Shareholders' Meeting approved, with 99.99 per cent of the share capital present and entitled to vote, the coverage of the negative reserves totaling € 376,811,841.27 through use of the: i) Share Premium Reserve for € 302,503,519.66 to cover the negative reserve for coupon payments in 2022 related to Additional Tier 1 capital instruments, and ii) Statutory reserve for the amount of € 74,308,321.61 to cover the negative reserve from the payment in 2022 related to the usufruct contract connected to the Cashes financial instruments.

### Authorisation to purchase treasury shares aimed at remunerating the shareholders. Consequent and inherent resolutions

The Shareholders' Meeting, with 97.23 per cent of the share capital present and entitled to vote, authorised the Board of Directors, pursuant to Articles 2357 of the Italian Civil Code and 132 of the Italian Consolidated Financial Act (TUF), to carry out the purchases, in one or more transactions, for maximum shares of the Company equal to a total expenditure up to Euro 3,343,438,00.00 and, in any case, not exceeding no. 230,000,000 Unicredit shares. The transaction was authorised by the ECB, as communicated on 28 March 2023.

The purchases of UniCredit's shares may be carried out and therefore completed 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 2023.

UniCredit's share purchases, if executed, 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 Euronext Milan's trading session, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual purchase transaction.

The authorisation to purchase shares is part of the activities envisaged in the 2022-2024 strategic Plan “UniCredit Unlocked” aimed at the remuneration of shareholders.

### 2023 Group Remuneration Policy

The Shareholders' Meeting approved, with 69.10 per cent of the share capital present and entitled to vote, the 2023 Group Remuneration Policy which defines the principles and standards which UniCredit applies in designing, implementing and monitoring the Group compensation practices, plans and systems.

### Remuneration Report

The Shareholders' Meeting approved, with 92.88 per cent of the share capital present and entitled to vote, the Remuneration Report which provides all relevant Group compensation-related information on the remuneration policies, practices and outcomes.

### 2022 Group Incentive System

The Shareholders' Meeting approved, with 71.08 per cent of the share capital present and entitled to vote, the adoption of the 2023 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 over a multi-year period to a selected group of UniCredit Group employees.

### Application of the ratio between variable and fixed remuneration of 2:1 across the organization

The Shareholders' Meeting approved, with 99.08 per cent of the share capital present and entitled to vote and in line with national and international regulatory provisions, the proposal to restore the wider application of the 2:1 ratio between variable and fixed remuneration to the entire population, with the exclusion of the Corporate Control Functions and other Functions for which a more restrictive regulatory limit applies.

### Determination of the number of Directors

The Shareholders' Meeting approved, with 99.82 per cent of the share capital present and entitled to vote, the proposal of the Board of Directors to define the number of the members of the Board of Directors as 12.

## **Extraordinary part**

### Delegation to the Board of Directors to carry out a free capital increase to the service of the 2017-2019 LTI Plan and amendment and integration of the delegations of authority given to service to the Group incentive systems already approved; consequent amendments and integrations of clause 6 of the Articles of Association

The Shareholders' Meeting, with 99.47 per cent of the share capital present and entitled to vote, gave 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 - in 2024 - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 2,000,000 ordinary shares, corresponding to the last tranche of the deferral scheme, to be assigned to the beneficiaries of the 2017-2019 LTI Plan.

### Delegation to the Board of Directors to carry out a free capital increase to service the 2022 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association

The Shareholders' Meeting, with 96.66 per cent of the share capital present and entitled to vote, gave 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 - in one or more occasion in 2023 and in 2024 - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 4,200,000 ordinary shares, corresponding to the first tranche of the deferral scheme, to be assigned to the beneficiaries of the 2022 Group Incentive System.

### 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 resolved, with 98.81 per cent of the share capital present and entitled to vote, to cancel any UniCredit treasury shares that will be acquired in accordance with the today

authorisation of the Shareholders Meeting in ordinary session pursuant to item no. 4 of the Agenda to the Board of Directors to carry out the purchase of UniCredit's shares, up to a maximum of UniCredit shares in total not exceeding no. 230,000,000 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. Furthermore, the Shareholders' Meeting approved the amendments to clause 5 of the Articles of Association which are necessary to implement the above-mentioned resolution.

For a complete view of the voting outcome, please refer to the "Summary report of the votes" which will be published within the terms of the law on the Company's website.

It should also be noted that the minutes of the meeting will be published on the Company's website as well as on the website of the authorised storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. ([www.emarketstorage.com](http://www.emarketstorage.com)) and will be made available to shareholders at the Company's registered office in Milan in accordance with the terms provided for by current legislation.

Milan, 31<sup>th</sup> March 2023

**Enquiries:**

Investor Relations

e-mail: [investorrelations@unicredit.eu](mailto:investorrelations@unicredit.eu)

Media Relations

e-mail: [mediarelations@unicredit.eu](mailto:mediarelations@unicredit.eu)

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