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Oggetto : UniCredit: Board of Directors' Resolutions

Testo del comunicato

Vedi allegato



PRESS RELEASE

UniCredit: Board of Directors' Resolutions

On 20 February 2025 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 27 March 2025 (previously scheduled for 10 April 2025) to agree resolutions on the following matters:

Ordinary part

1. Approval of the 2024 financial statements
2. Allocation of the net profit of the year 2024
3. Elimination of negative reserves for the components not subject to change by means of their definitive coverage
4. Authorisation to purchase treasury shares aimed at remunerating the shareholders. Consequent and inherent resolutions
5. Integration of the Board of Directors
6. 2025 Group Remuneration Policy
7. Remuneration Report
8. 2025 Group Incentive System

Extraordinary part

1. Proposal to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, with the power, to be exercised within 31 December 2025, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Art. 2441, paragraph 4, first sentence, of the Italian Civil Code, and with issuance of maximum no. 278,000,000¹ ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind functional to a voluntary public exchange offer (offerta pubblica di scambio volontaria) on all the ordinary shares of Banco BPM S.p.A.; subsequent amendment of Art. 6 of the Company's by-laws; related and subsequent resolutions
2. Cancellation of treasury shares with no reduction of share capital; consequent amendment of Article 5 of the Articles of Association. Related and consequent resolutions
3. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 1,540 UniCredit ordinary shares to service the 2019 Group Incentive System and consequent integration of clause 6 of the Articles of Association

¹ Considering the dividend distribution proposals for the 2024 financial year recently approved by the Boards of Directors of UniCredit and BPM, and not yet approved by their respective shareholders' meetings, the maximum number of UniCredit shares to be issued in connection with the Offer has been increased from 266,000,000 to 278,000,000 only to ensure capacity in all theoretical scenarios of the adjustment of the Consideration (as indicated in the Offer Notice) that may arise as a result of a potential misalignment in the payment of dividends by UniCredit and/or BPM before the completion of the Offer.

4. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 250,000 UniCredit ordinary shares to service the 2020 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association
5. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 850,000 UniCredit ordinary shares to service the 2022 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association
6. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 600,000 UniCredit ordinary shares to service the 2023 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association
7. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 3,300,000 UniCredit ordinary shares to service the 2024 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of the Articles of Association
8. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 650,000 UniCredit ordinary shares to service the 2020-2023 LTI Plan and consequent integration of clause 6 of the Articles of Association

PROPOSALS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the 2024 Financial Statements

The draft of the Company's financial statement of UniCredit S.p.A., as of 31 December 2024 will be submitted for approval. For further details please refer to the specific press release published today on the Company's website www.unicreditgroup.eu.

The 2024 draft financial statement of UniCredit S.p.A., together with the reports required by law as well as the 2024 consolidated financial, will be published, within the time limits provided for by the current legislation, also on the Company's website www.unicreditgroup.eu.

2. Allocation of the net profit of the year 2024

During the Shareholders' Meeting, the distribution of a dividend from allocation of the 2024 net profit will be proposed. In this regard please refer to the relevant Directors' Report which will be published within the time limits provided for by the current legislations also on the Company's website (www.unicreditgroup.eu). For further details please refer to the specific press release published today on the Company's website www.unicreditgroup.eu.

3. Elimination of negative reserves for the 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 this regard please refer to the relevant Directors' Report which will be published within the time limits provided for by the current legislations also on the Company's website www.unicreditgroup.eu.

4. Authorisation to purchase treasury shares aimed at remunerating the shareholders. 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 authorization from the European Central Bank, in order to enable the Board of Directors to carry out the activities and purposes envisaged by the strategic plan "UniCredit Unlocked" in terms of Shareholders' remuneration.

The reasons as well as the terms and conditions of the buy-back programme will be specified in detail in the Directors' report which will be published, within the terms set out in the applicable regulation, also on the Company's website. Please also refer to the press release on the approval of the Draft Financial Statements published today on the Company's website www.unicreditgroup.eu.

5. Integration of the Board of Directors

Following the resignation from the office of the non-executive and independent Director Mr. Marcus Johannes Chromik, effective from 11 December 2024, the Shareholders' Meeting is called to resolve upon the integration of the Board of Directors by appointing a new Director, who will not be a member of the Audit Committee and will hold the office until the expiration of the current Board of Directors. 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.

6. 2025 Group Remuneration Policy

In order to fulfil the Law requirements currently in force, the 2025 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 2025 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.

7. 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.

8. 2025 Group Incentive System

The adoption of the 2025 Group Incentive System, which, as required by national and international Regulatory Authorities, provides for the allocation of an incentive - in cash and/or in equity instruments - will be submitted to the Shareholders' Meeting. This is subject to the achievement of specific performance conditions over a multi-year period, granted to a selected group of UniCredit Group employees.

To illustrate the above-mentioned 2025 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, together with the Directors' Report on the 2025 Group Incentive System, within the time limits provided by the current legislation also on the Company's website www.unicreditgroup.eu.

PROPOSALS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDER MEETING

1. Proposal to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, with the power, to be exercised within 31 December 2025, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Art. 2441, paragraph 4, first sentence, of the Italian Civil Code, and with issuance of maximum no. 278,000,000² ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind functional to a voluntary public exchange offer (offerta pubblica di scambio volontaria) on all the ordinary shares of Banco BPM S.p.A.; subsequent amendment of Art. 6 of the Company's by-laws; related and subsequent resolutions

The Extraordinary Shareholders' Meeting is convened to approve the proposal to grant the Board of Directors with the power to increase the share capital of UniCredit S.p.A., pursuant to art. 2443 Italian Civil Code, to be paid-out through the contribution in kind of the Banco BPM S.p.A.' shares tendered to voluntary public exchange offer launched by UniCredit S.p.A. pursuant to and for the purposes of Article 102 and Article 106, paragraph 4, of the Italian Consolidated Financial Act, for all of the ordinary shares of Banco BPM S.p.A., as disclosed with notice dated 25 November 2024 in accordance with art. 102 Italian Consolidated Financial Act.

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

² Considering the dividend distribution proposals for the 2024 financial year recently approved by the Boards of Directors of UniCredit and BPM, and not yet approved by their respective shareholders' meetings, the maximum number of UniCredit shares to be issued in connection with the Offer has been increased from 266,000,000 to 278,000,000 only to ensure capacity in all theoretical scenarios of the adjustment of the Consideration (as indicated in the Offer Notice) that may arise as a result of a potential misalignment in the payment of dividends by UniCredit and/or BPM before the completion of the Offer.

The Shareholders' Meeting will be requested to cancel the treasury shares that will be purchased under the above authorization referred to in item no. 4 of the agenda of the Ordinary Shareholders' Meeting, 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.

3. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 1,540 UniCredit ordinary shares to service the 2019 Group Incentive System and consequent integration of clause 6 of 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 2019 Group Incentive System has been identified in the resolution in 2026 by the Board of Directors, by power granted by the Shareholders' Meeting pursuant to Art. 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 maximum 1,540 ordinary shares, corresponding to the sixth tranche of the deferral scheme, to be assigned to the beneficiaries of the System. The Shareholders' Meeting will be also called upon to resolve on the consequent amendment of the Articles of Association. 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.

4. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 250,000 UniCredit ordinary shares to service the 2020 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of 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 2020 Group Incentive System has been identified in the resolution - in one or more instances in 2026 - by the Board of Directors, by power granted by the Shareholders' Meeting pursuant to Art. 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 maximum 250,000 ordinary shares, corresponding to the fifth tranche of the deferral scheme, to be assigned to the beneficiaries of the System. The Shareholders' Meeting will be also called upon to resolve on the consequent amendment of the Articles of Association. 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.

5. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 850,000 UniCredit ordinary shares to service the 2022 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of 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 2022 Group Incentive System has been identified in the resolution - in one or more instances in 2026 - by the Board of Directors, by power granted by the Shareholders' Meeting pursuant to Art. 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 maximum 850,000 ordinary shares, corresponding to the second tranche of the deferral scheme, to be assigned to the beneficiaries of the System. The Shareholders' Meeting will be also called upon to resolve on the consequent amendment of the Articles of Association. 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.

6. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 600,000 UniCredit ordinary shares to service the 2023 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of 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 2023 Group Incentive System has been identified in the resolution - in one or more instances in 2026 - by the Board of Directors, by power granted by the Shareholders' Meeting pursuant to Art. 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 maximum 600,000 ordinary shares, corresponding to the second tranche of the deferral scheme, to be assigned to the beneficiaries of the System. The Shareholders' Meeting will be also called upon to resolve on the consequent amendment of the Articles of Association. 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.unicredigroup.eu.

7. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 3,300,000 UniCredit ordinary shares to service the 2024 Group Incentive System and other forms of variable compensation and consequent integration of clause 6 of 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 2024 Group Incentive System has been identified in the resolution - in one or more instances in 2026 - by the Board of Directors, by power granted by the Shareholders' Meeting pursuant to Art. 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 maximum 3,300,000 ordinary shares, corresponding to the first tranche of the deferral scheme, to be assigned to the beneficiaries of the System. The Shareholders' Meeting will be also called upon to resolve on the consequent amendment of the Articles of Association. 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.unicredigroup.eu.

8. Delegation to the Board of Directors to carry out a free capital increase by a maximum of 650,000 UniCredit ordinary shares to service the 2020-2023 LTI Plan and consequent integration of clause 6 of 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 2020-2023 LTI Plan has been identified in the resolution - in one or more instances in 2026 - by the Board of Directors, by power granted by the Shareholders' Meeting pursuant to Art. 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 maximum 650,000 ordinary shares, corresponding to the second tranche of the deferral scheme, to be assigned to the beneficiaries of the System. The Shareholders' Meeting will be also called upon to resolve on the consequent amendment of the Articles of Association. 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.unicredigroup.eu.

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

Milan, 20 February 2025

Enquiries

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Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, or are exempt from registration. Financial instruments referred to in this document, including those offered in the context of the transaction described herein, will not be registered pursuant to the U.S. Securities Act, and UniCredit does not intend to carry out a public offer of such financial instruments in the United States.

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