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Oggetto : The Shareholders' Meeting approves the 2023
Financial Statements

Testo del comunicato

Vedi allegato



PRESS RELEASE

The Shareholders' Meeting approves the 2023 Financial Statements

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

ORDINARY PART

Approval of the 2023 Financial Statements

The Shareholders' Meeting has approved, with 99.37 per cent of the share capital present and entitled to vote, the Financial Statements of UniCredit S.p.A. as at 31 December 2023, 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 2023

The Shareholders' Meeting, in reference to the decisions taken upon approval of the 2023 Financial Statements of UniCredit S.p.A., and on the basis of the result for the year 2023 of €11,264,207,182.84, resolved, with 99.96 per cent of the share capital present and entitled to vote, to allocate the net profit as follows:

- an amount equal to €1,124,688,342.00 for the establishment of a specific non-distributable Reserve for tax on banks' extra-profits, pursuant to the art. 26, paragraph 5-bis, law decree n.104 of 10 August 2023;
- to the shareholders a dividend of €1.8029 for each share outstanding entitled to the payment of the dividend, for a maximum amount of €3,014,750,000.00;
- in favor of UniCredit Foundation an amount of €30,000,000.00 for social, charity and cultural initiatives;
- to the 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, an amount of €5,000,000.00;
- to the Reserve related to the medium-term incentive program for Group Staff 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 24 April 2024 with the "ex-dividend date" (coupon n° 8) on 22 April 2024, 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 23 April 2024.

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

The Shareholders' Meeting approved, with 99.96 per cent of the share capital present and entitled to vote, the coverage of the negative reserves totaling €444,979,273.02 through use of: i) the Statutory Reserve for €174,669,687.59 to cover the negative reserve from the payments related to the usufruct contract connected to the Cashes financial instruments, and ii) the Reserve from business combinations (IFRS3) for €270,309,585.43 to cover the negative reserves related to the coupon payments of the Additional Tier 1 instruments (€262,943,040.50) and the payments related to the "equity-settled share based payments" settled in cash (€7,366,544.93).



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

The Shareholders' Meeting, with 96.71 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 TUF, to make purchases, also in part and/or in instalments, for a maximum number of shares of the Company equal to 200,000,000. The transaction was authorised by the ECB, as announced on 11 April 2024.

The purchases of UniCredit shares may be carried out and therefore completed within the earliest of: (i) the date that will fall after 18 (eighteen) months from today's date and (ii) the date of the Shareholders' Meeting that will be called to approve the financial statements for the year ending on 31 December 2024.

As indicated in the directors' report, a first distribution under the aforesaid authorisation, is expected to be equal to a maximum disbursement of Euro 3,085,250,000. It is expected that the purchases under such buy-back program, related to the residual part of the total payout for the 2023 financial year, will be initiated after the announcement of the results related to the first quarter 2024, taking into account, *inter alia*, market conditions. The launch of the treasury shares purchase program will be announced within the terms of law.

A second distribution as an anticipation of the expected distributions for the 2024 financial year will be evaluated by the Board of Directors, also under the aforesaid authorization, during the financial year in accordance with the criteria indicated in the resolution and in the directors' report.

The purchases of UniCredit shares, if initiated, must be carried 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, it being understood that the purchase price cannot diverge downwards or upwards by more than 10% from the official price that the UniCredit share will have registered in the trading session of Euronext Milan, organized and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual purchase transaction.

The authorization to purchase treasury shares is part of the activities envisaged in the 2022-2024 Strategic Plan "UniCredit Unlocked" aimed at shareholder remuneration.

Determination of the number of Directors and of the number of Audit Committee members and appointment of Directors and of Audit Committee members

The Shareholders' Meeting set at fifteen, as proposed by the outgoing Board of Directors, the number of Directors, including four as members of the number of the Audit Committee members, with 99.92 per cent of the share capital present and entitled to vote.

Moreover, the Shareholders' Meeting appointed, on the basis of the voting list system, for the 2024 - 2026 financial years, with a term of office expiring on the date of the approval of the 2026 financial statements:

- as members of the Board of Directors different from the members of the Audit Committee:
 - 1) Pietro Carlo Padoan, Andrea Orcel, Paola Bergamaschi, Elena Carletti, Marcus Johannes Chromik, António Domingues, Jeffrey Alan Hedberg, Beatriz Ángela Lara Bartolomé and Maria Pierdicchi, drawn from the list no. 1, submitted by the outgoing Board of Directors, which obtained the majority of the Shareholders' Meeting votes, equal to 91.49 per cent;
 - 2) Vincenzo Cariello and Francesca Tondi, drawn from the list no. 2, submitted by several institutional investors, indicated in the letter of presentation of the list [published on the Company's Internet Website](#) - holding a total of 1.41404 % (shares no. 24,316,635) of the share capital - and voted by the minority of shareholders attending the meeting, with 8.37 per cent of the capital represented at the meeting;
- as members of the Board of Directors and members of the Audit Committee:
 - 1) Paola Camagni, Julie Birgitte Galbo and Gabriele Villa, drawn from the list no. 1 mentioned above;
 - 2) Marco Giuseppe Maria Rigotti (Chair of the Audit Committee), drawn from the list no. 2 mentioned above.



In the candidacy, the following declared to be independent pursuant to Legislative Decree no. 58/1998 and Article 2399 of the Italian Civil Code, to the Ministry of Economy and Finance Decree no. 169/2020, as well as to the Italian Corporate Governance Code: Pietro Carlo Padoan, Paola Bergamaschi, Vincenzo Cariello, Elena Carletti, Paola Camagni, Marcus Johannes Chromik, António Domingues, Julie Birgitte Galbo, Jeffrey Alan Hedberg, Beatriz Ángela Lara Bartolomé, Maria Pierdicchi, Marco Giuseppe Maria Rigotti, Francesca Tondi and Gabriele Villa.

The shares owned by the Directors Andrea Orcel, Elena Carletti e Jeffrey Alan Hedberg (who were already members of the previous board) were declared in the report on the Policy regarding remuneration and compensation paid ([published on the Company's Internet Website](#)) available for consultation at the address) and the sale and purchase transactions carried out by the same are subject to disclosure on page [Transactions - UniCredit \(unicreditgroup.eu\)](#). There is no information on any shares held by the remaining Directors.

The *curricula* of the new Directors will be made available on the Governance section/Corporate bodies of the Company's website (www.unicreditgroup.eu).

Determination of the remuneration of Directors and Audit Committee members

The Shareholders' Meeting also approved, with 98.14 per cent of the share capital present and entitled to vote, the proposal of the outgoing Board of Directors to determine i) in Euro 1,430,000 the compensation to be distributed, in accordance with the provisions of the Articles of Association, for each year of office among the members of the Board of Directors who are not also members of the Audit Committee; ii) in Euro 300,000 the annual compensation for the member of the Board of Directors who is also Chair of the Audit Committee; and iii) in Euro 230,000 the annual compensation for each member of the Board of Directors who is also a member of the Audit Committee.

2024 Group Remuneration Policy

The Shareholders' Meeting approved, with 87.96 per cent of the share capital present and entitled to vote, the 2024 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 88.05 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.

2024 Group Incentive System

The Shareholders' Meeting approved, with 98.14 per cent of the share capital present and entitled to vote, the adoption of the 2024 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.

Employee Share Ownership Plan

The Shareholders' Meeting approved, with 99.80 per cent of the share capital present and entitled to vote, "U Share", a share ownership plan designed to offer Group employees the opportunity to invest in UniCredit shares at favorable conditions.

EXTRAORDINARY PART

Delegation to the Board of Directors of the power to resolve a free capital increase to the service of the 2022 Group Incentive System and for other forms of variable remuneration and consequent integration of Article 6 of the Articles of Association



The Shareholders' Meeting, with 99.83 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 2025 - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 820,000 ordinary shares, to be assigned to the beneficiaries of the 2022 Group Incentive System and for other forms of variable remuneration.

Delegation to the Board of Directors of the power to resolve a free capital increase to the service of the 2023 Group Incentive System and for other forms of variable remuneration and consequent integration of Article 6 of the Articles of Association

The Shareholders' Meeting, with 99.45 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 2025 - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 3,300,000 ordinary shares, to be assigned to the beneficiaries of the 2023 Group Incentive System and for other forms of variable remuneration.

Delegation to the Board of Directors of the power to approve a free capital increase to the service of the 2020-2023 LTI Plan and consequent integration of Article 6 of the Articles of Association

The Shareholders' Meeting, with 99.91 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 2025 - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 1,500,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan.

Cancellation of treasury shares with no reduction of share capital; consequent amendment to Article 5 of the Articles of Association. Related and consequent resolutions

The Shareholders' Meeting approved, with 98.29 per cent of the share capital present and entitled to vote, the cancellation of all UniCredit shares that may be purchased on the basis of today's authorization by the Shareholders' Meeting in ordinary session referred to in item 4 of the agenda issued to the Board of Directors for the purchase of UniCredit shares, up to a maximum total of no more than 200,000,000 shares. The aforementioned cancellation will have no effect on the Company's shareholders' equity, without prejudice to the amount of the share capital, with a consequent automatic increase in the "implicit accounting parity" of the shares issued by the Company. The Shareholders' Meeting also approved the amendments to Article 5 of the Articles of Association necessary for the implementation of this 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.it/en) 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, 12 April 2024

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