



**Summary of the Settlement Agreement  
for the transitional period (3-year period)**

**with AC Milan (ITA), AS Monaco (FRA), Beşiktaş JK (TUR), Juventus (ITA),  
Olympique de Marseille (FRA) and Paris Saint-Germain (FRA)**

- AC Milan, AS Monaco, Beşiktaş JK, Juventus, Olympique de Marseille and Paris Saint-Germain (all referred to below as the “Club”) failed to fulfil the break-even requirement set out in Articles 58 to 64 and 68 of the UEFA Club Licensing and Financial Fair Play Regulations – Edition 2018 (“CL&FFP”) in the 2021/22 season and all agreed to an identical 3-year period Settlement Agreement for the transitional period (the “Settlement Agreement”).
- Proceedings against the Club were opened in February or March 2022 in accordance with Article 12(1) of the Procedural rules governing the UEFA Club Financial Control Body (the “Procedural Rules”) - Edition 2021.
- The Settlement Agreement will provide the Club with a transitional pathway from the break-even requirement under the CL&FFP (applicable up and until the 2022/23 season) to the football earnings rule (entering into force as from the 2023/24 season) as provided for, and defined, in the UEFA Club Licensing and Financial Sustainability Regulations – Edition 2022 (“CL&FS”) that entered into force on 1 June 2022 with the aim to improve the financial sustainability of European club football.
- The CFCB First Chamber concluded the Settlement Agreement with the Club in August 2022.
- The Settlement Agreement is entered into in the immediate aftermath of the COVID-19 pandemic. Its terms and conditions take into account the impact of the pandemic on the Club’s financial situation that had an effect on the reporting periods ending in 2020, 2021 and 2022. Settlements were therefore offered to all clubs in breach of the break-even requirement during the 2021/22 season irrespective of their individual financial situation considering that the pandemic prevented clubs from taking all required measures to improve their economic and financial situation. In normal circumstances, the conditions required by the CFCB First Chamber for clubs to benefit from a settlement agreement would have been stricter.

- The Settlement Regime shall cover:
  - The four reporting periods ending in 2022, 2023, 2024 and 2025;
  - The four seasons 2022/23, 2023/24, 2024/25 and 2025/26.
- The primary purpose of the Settlement Agreement consists of ensuring that the Club complies with the stability requirements (i.e. the football earnings rule), in the Monitoring Period assessed in the 2025/26 season (i.e. covering the reporting periods ending in 2023, 2024 and 2025). In other words, in the Monitoring Period assessed in the 2025/26 season, the Club must have an aggregate football earnings surplus, or an aggregate football earnings deficit within the acceptable deviation as provided for in the CL&FS.
- The acceptable deviation is the maximum possible aggregate football earnings deficit for the Club to be deemed in compliance with the football earnings rule. The acceptable deviation is EUR 5 million. However, the deficit can exceed this level up to EUR 60 million if such excess is entirely covered by contributions or equity as foreseen in the CL&FS. The aggregate football earnings may be adjusted upwards to account for relevant investments.
- The Club agrees that, for the purposes of the Settlement Agreement, it will be subject to regular monitoring in line with the CL&FS and an in-depth annual review by the CFCB First Chamber.
- The Club commits to submit progress reports to the CFCB First Chamber on a six-months basis by the deadlines and in the form communicated by the UEFA administration.
- The Club undertakes to fully cooperate with the CFCB First Chamber and the UEFA administration and, if applicable, with external auditors mandated by UEFA, regarding the compliance and the monitoring of the Settlement Agreement.
- The Club commits to intermediate financial Targets for the reporting periods covered by the Settlement Agreement in order that the aggregate football earnings result assessed in the 2024/25 season (i.e. covering the reporting periods ending in 2023 and 2024) does not exceed an aggregate deficit of EUR 60 million.
- The Club agrees that a total Financial Contribution of up to EUR [X] million shall be withheld by UEFA from any prize money due to the Club in the manner set out below:
  - An unconditional Financial Contribution equivalent to 15% of the total Financial Contribution is withheld by UEFA from any prize money due to the Club. UEFA will withhold this amount during the 2022/23 season.
  - A conditional Financial Contribution up to 85% of the total Financial Contribution shall be further withheld if the 2022, 2023 and/or 2024 Targets are not met.

- The total Financial Contribution has been determined by the CFCB First Chamber, taking into consideration the following elements applicable to the Monitoring Period assessed in 2021/22: the aggregate break-even deficit in excess of the acceptable deviation, the impact of the COVID-19 pandemic on the Club, the Club's reported average employee benefits expenses, the UEFA club competition in which the Club participated, and other factors deemed relevant by the CFCB First Chamber.
- The Club further agrees, that if the Club exceeds the Targets specified in the Settlement Agreement any of the following Sporting Restrictions may apply depending on the amount of the excess:
  - Restriction on the number of players: the Club may not register more than 23 players on its List A for UEFA club competitions compared to the maximum of 25 players foreseen in the UEFA club competitions regulations. Such restriction must not decrease the number of places exclusively reserved for "locally trained players" as defined in the UEFA club competition regulations. This measure conditionally applies to the 2023/24, 2024/25, and/or 2025/26 seasons.
  - Prohibition on the registration of new players: The Club may not register any new player on its List A to UEFA club competitions, unless the List A Balance is positive. The List A Balance is defined as the difference between the costs of outgoing players ("Cost savings") and the costs of incoming players ("New costs") at any applicable deadline for the Club's submission of its List A. This measure conditionally applies to the 2023/24, 2024/25, and/or 2025/26 seasons.
  - Exclusion from the next UEFA club competition for which it would otherwise qualify in the next three seasons. This measure conditionally applies to the 2024/25 and/or 2025/26 seasons.
- The Settlement Agreement shall expire when the CFCB First Chamber confirms that the Club has fulfilled the primary purpose of the Settlement Agreement, and has reached compliance with the football earnings rule at the latest at the end of the Settlement Regime. All Sporting Restrictions, if applicable, shall cease to apply. Any unpaid Financial Contributions, whether realised conditional or unconditional, remain due.
- Where the Club fails to fulfil the primary purpose of the Settlement Agreement the Club is in breach of the Settlement Agreement. The CFCB First Chamber may then apply any of the following measures, depending on the amount of the breach:
  - Fine;
  - Restriction on the number of players in the 2026/27 season;
  - Prohibition on the registration of new players in the 2026/27 season;
  - Exclusion from the next UEFA club competition for which it would otherwise qualify in the next three seasons as from 2026/27 season.

- The Club remains subject to the solvency and cost control requirements as provided for under the CL&FS during the lifetime of the Settlement Agreement. Any breach of those requirements will lead to separate proceedings before the CFCB First Chamber.
- The CFCB First Chamber shall take into account any decisions taken by the UEFA Executive Committee related to the assessment of the football earnings rule as a result of extraordinary situations (e.g. sanitary crisis, war) or any other recommendation related to the implementation of the CL&FS.
- When assessing the Club's compliance with the Settlement Agreement, the CFCB First Chamber may take into account, at its sole discretion, the quantifiable adverse financial impact on the Club of extraordinary economic circumstances or events (such as stadium closure resulting from decisions of public authorities and not related to regulatory breaches; or significantly reduced transfer market in UEFA's member association territories due to a sanitary crisis or a war; or extraordinary and unanticipated devaluation of the national currency and other similar objective circumstance) that are beyond the general fluctuation of the Club's economic environment. Such circumstances or events must be beyond the control of the Club, and the latter could not reasonably take any measures to mitigate their significant adverse financial impact.
- Any dispute relating to the Settlement Agreement, including to its validity, its interpretation, and compliance with its terms, shall be decided by the UEFA Club Financial Control Body.
- The Court of Arbitration for Sport (the "CAS") has exclusive jurisdiction to decide on an appeal against a final decision of the CFCB, in accordance with the UEFA Statutes and Article 34 of the Procedural Rules – Edition 2022.