

**BANCA Ifis S.P.A.**  
**MINUTES OF THE ORDINARY SHAREHOLDERS MEETING**  
**21 DECEMBER 2021**

On 21 (twenty-one) December 2021 (two thousand and twenty one) at the registered office of the Company, in Venice-Mestre, at Via Terraglio no. 63, at nine thirty.

THE COMPANY HELD THE ORDINARY SHAREHOLDERS' MEETING OF "BANCA Ifis S.P.A." with registered office in Venice-Mestre, Via Terraglio no. 63, fully paid-up share capital of € 53,811,095.00, tax reference number and Venice-Rovigo Business Register number 02505630109, group VAT number 04570150278, Economic and Administrative Index no. 0247118, member of the Interbank Deposit Protection Fund, Italian Banking Association code number 3205.2, enrolled in the Banking Register under no. 5508, Parent Company of the Banca Ifis Banking Group, listed on the Mercato Telematico Azionario - STAR segment - managed by 'Borsa Italiana S.p.a' (hereinafter also the 'Company').

**PRESIDENCY OF THE SHAREHOLDERS MEETING**

Pursuant to the articles of association in force and the meeting regulations when the Chairman is unable to be present, the meeting was chaired by ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23 February 1981 (indicated in these minutes as "Chairman"), domiciled for the purpose at the Company's registered office, an Italian citizen, who, in his capacity as Vice Chairman of the Company's Board of Directors using means of remote connection in compliance with provisions in force and applicable, after extending a cordial welcome to everyone present, also on behalf of the Board of Directors, the Board of Statutory Auditors and Company staff, asked me, the notary public, without anyone objecting, to compile the minutes of the meeting and act as Secretary for the meeting called to discuss and resolve upon the following

AGENDA:

**1) Proposal to raise the ratio between the variable and fixed components of the remuneration of the Chief Executive Officer to 1.5:1. Related and ensuing resolutions.**

Therefore, pursuant to meeting Regulations, asked the secretary to first read the customary warnings and that the preliminary formalities needed to ascertain that the Shareholders' Meeting was convened correctly and the quorum for discussion and voting had been duly checked.

Those indications, as per the Chairman's request, were read out and consequently:

- in order to minimise the risks associated with the current health emergency, the Bank had decided to avail itself of the option provided for in Art. 106 of (It.) Italian Legislative Decree no. 18 of 17 March 2020 on 'Measures to strengthen the National Health Service and provide economic support for families, workers and businesses in connection with the COVID-

19 emergency' (converted with amendments by Law no. 27/2020), as recently amended by Decree Law no. 105 of 23 July 2021, (converted with amendments by Law no. 126/2021 (the "Decree"), in any case by laws in force concerning provisions connected to the COVID-19 emergency, to foresee that shareholders only take part and vote in the Shareholders Meeting through the designated representative pursuant to article 135-undecies of (It.) Legislative Decree no. 58/1998 (as subsequently amended, the 'Consolidated Law on Finance'), to which proxies or sub-delegations may also be conferred pursuant to Article 135-novies of the Consolidated Law on Finance, with shareholders being precluded from accessing the venue of the meeting;

- that the Bank had therefore decided that the Shareholders' Meeting would be held with the participation of the entitled persons, also (or solely) through the use of remote connection systems that allow their identification, in the manner communicated to them individually, in compliance with current and applicable provisions, with no need for the Chairman and the Secretary to be in the same location;
- that, in any case, all provisions related to containing the spread of COVID-19 had been respected pursuant to laws in force on the subject;
- that the proceedings of the Shareholders' Meeting are recorded solely to facilitate the drafting of the minutes and that the recordings, once the minutes have been finalised, will be deleted; it was specified that the processing of personal data is carried out in compliance with current legislation (Regulation (EU) no. 2016/679), it being understood that, as provided for in Article 6 of the Shareholders' Meeting Regulations, no other recording instruments of any kind, photographic equipment and similar devices or mobile phones may be brought into the venue where the meeting is held without specific authorisation from the Chairman;
- that the Ordinary Shareholders' meeting was called in a single call for 21 December 2021 at 9.30 am in the Registered Office (with entrance from Via Gatta, no. 11, Venezia-Mestre), with notice made available to the public c/o the "Borsa Italiana S.p.a." and the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), and on the website of the bank on 17 November 2021 and published in extract form on 18 November 2021 in the daily newspaper "Italia Oggi";
- that the notice convening the meeting set out the Shareholders' right, through the conditions established, to request additions to the agenda and to present new draft resolutions pursuant to Art. 126-bis of the Consolidated Law on Finance and that this right had not been exercised by any shareholder;
- that the Bank had chosen for this Shareholders' Meeting the Società per Amministrazioni Fiduciarie 'SPAFID' S.p.A - with

registered office in Via Filodrammatici 10, 20121 Milan ('Spafid') - as the shareholders' representative designated by the Bank, pursuant to Art. 135-undecies of the Consolidated Law on Finance (the 'Designated Representative'), to whom shareholders were entitled to grant proxy pursuant to Art. 135-undecies of the Consolidated Law on Finance, without charge (except for any postage costs), and proxies or sub-proxies pursuant to Article 135-novies of the Consolidated Law on Finance. The Designated Representative stated that it had received 292 (two hundred and ninety two) proxies to represent 289 (two hundred and eighty nine) shareholders, whose names, together with the respective number of shares, are provided in the documentation attached to these minutes under letter "A";

- that the Designated Representative, who took the floor in the person of Marveggio Michele, born in Sondrio on 22 April 1976, using the remote connection systems, in compliance with current and applicable provisions, stated that he had no personal interest or on behalf of third parties in the proposed resolutions on the agenda;
- that, given the procedures for conducting this Shareholders Meeting, no questions are expected to be addressed today, as these have already been submitted in advance of the Shareholders Meeting, in compliance with the provisions of the call notice. On this point, please note that the shareholder Marco Bava sent a list of questions to which an answer was published on the company's website on 14 December 2021 so that all shareholders could take them into account before issuing their proxies to vote to the Designated Representative. The document containing the questions and the relative answers is attached under "B";
- that records and documents were filed, the notices required by law were issued, and market disclosure obligations have been fulfilled;
- that the current paid-up share capital is € 53,811,095.00, represented by 53,811,095 ordinary registered shares of Euro 1 each;
- that to obtain the admission ticket for the Shareholders' Meeting, the following were produced pursuant to Art. 9 of the Articles of Association, the communications from intermediaries relating to the shares;
- that, in accordance with the provisions in force on the protection of personal data, the data of the participants in the Shareholders' Meeting were collected and processed by the Bank solely to carry out the mandatory Shareholders' Meeting and corporate obligations and, in any case, in such a way as to ensure their security and confidentiality;
- that at nine o'clock and thirty seven minutes, solely those Shareholders indicated in the document annexed to these minutes are present represented by the Designated Representative; so an overall number of 36,694,333 ordinary

shares with voting rights are represented in the meeting out of a total of 53,811,095 ordinary shares constituting the share capital, shares equal to 68.191% of the share capital itself;

- that in any case during the Shareholders' Meeting before each vote, updated attendance figures will be communicated;
- that, to this end, to ensure that the minutes are correct, shareholders were requested, as far as possible, to remain connected and not to leave, asking those who need to leave the meeting, to have this fact acknowledged;
- that, pursuant to the Shareholders' Meeting Regulations and current legislation on the matter, the legitimacy of those present to contribute and vote in the Shareholders' Meeting had been verified;
- that as of today, according to the results of the Shareholders' Book, supplemented by the communications received pursuant to Art. 120 of the Italian Consolidated Finance Law and other information made available, the only shareholders with a shareholding greater than the legal threshold (3%) of the subscribed share capital and represented by shares with voting rights are
  - "LA SCOGLIERA S.P.A." owner of 27,174,347 ordinary shares equal to 50.50% of the share capital;
  - Preve Riccardo owner of 1,625,000 ordinary shares equal to 3.020% of the share capital ( of which 1,500,000 ordinary shares equal to 2.788% of share capital through "PREVE COSTRUZIONI SPA");
- that no agreements were brought to the Bank's attention regarding Art. 122 of the Consolidated Law on Finance;
- that as of today the Bank holds 339,139 treasury shares (equal to 0.630% of the share capital), the voting rights of which are suspended pursuant to Art. 2357-ter, paragraph 2 of the (It.) Civil Code. Therefore, as of today, there are 53,471,956 votes exercisable at the Shareholders' Meeting. Treasury shares are however computed in capital in order to calculate the shares required for Shareholder Meeting constitution and resolutions;
- that the following members of the Board of Directors were present using remote connections systems, in compliance with regulations applicable,
- that the following members of the Board of Directors are present using remote connections systems, in compliance with regulations applicable, besides the Vice-Chairman ERNESTO FÜRSTENBERG FASSIO, the Chief Executive Officer FREDERIK HERMAN GEERTMAN and the Directors RICCARDO PREVE, BEATRICE COLLEONI, LUCA LO GIUDICE, ANTONELLA MALINCONICO, SIMONA ARDUINI and MONICA REGAZZI;
- that the following have justified their absence, the Chairman of the Board of Directors SEBASTIEN EGON FÜRSTENBERG and Directors UMBERTO DANIELE SANTOSUOSSO, ROBERTO DIACETTI and MONICA BILLIO;

- that the following members of the Board of Statutory Auditors were present using remote connection systems, in compliance with regulations applicable, Standing Auditors Mr FRANCO OLIVETTI and Ms MARINELLA MONTERUMISI; - that the President of the Board of Statutory Auditors Mr GIACOMO BUGNA has justified his absence;
  - that the following party was present using remote connection means. Mr Giuseppe Rumi, company consultant;
  - that the following were also present by remote connection means the Joint General Managers Raffaele Zingone and Fabio Lanza, and the Head of Human Resources Mauro Baracchi and the Head of Investor Relations and Corporate Development , Andrea Martino da Rio;
  - that the following parties were present in the room, the Head of Legal and Corporate Management, Lucia Martinoli, and the Head of the Communication, Marketing and External Relations Department, Rosalba Benedetto;
  - that, in accordance with the law, the shareholders were provided at the registered office and on the website [www.bancaifis.it](http://www.bancaifis.it) under the section "Corporate Governance / Shareholders' Meeting" with the documents and information referred to in Art. 125-quater of the Consolidated Law on Finance;
  - that, under the law, the documentation relating to the proposals concerning items on this Meeting's agenda pursuant to Art. 125-ter of the Consolidated Law on Finance was made available to the public within the terms of the law at the Bank's registered office and at the authorised storage mechanism eMarket Storage [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://www.bancaifis.it) under the section "Corporate Governance / Shareholders' Meeting";
  - that, in particular, the documents made available to the public under legal terms and methods as indicated above included the Report of the Board of Directors on proposals concerning items on the Agenda pursuant to Art. 125-ter of the Consolidated Law on Finance (TUF);
- that the shareholders have had the possibility, having the right, to view all deeds deposited in the registered office and have been able to receive a copy;
- that a number of the Bank's employees and contract workers, including external ones, were present in the room for operational reasons, and also to assist the Bank in recording the presence of shareholders and the votes;
  - that as for how the Shareholders' Meeting is conducted, its rules of procedure would, in any case, apply in full, insofar as this was compatible with the meeting procedures used to minimise the risks associated with the current health emergency;
  - that the remote connection system used, made it possible to

verify the proper constitution of this meeting, the identity and legitimacy of the persons attending, the appropriate conduct of the meeting and the proclamation of the results of voting;

- that the technical means used to manage the proceedings and voting carried out during the Shareholders' Meeting would be in line with the Shareholders' Meeting Regulations;

- that votes be carried out by open ballot;

- that the names of those who have not voted, voted against, abstained or instructed the Designated Representative not to participate in one or more votes, will be listed in the minutes and/or its annexes;

- that in order to count votes, as indicated above, the Bank was assisted by external collaborators who recorded shareholdings and votes;

- that, before moving on to discuss the sole agenda item, the Chairman asked the Secretary to hereto check whether those present at the vote held entitlement to vote under the current legislation, which provides that:

-- anyone who directly or indirectly holds a stake in a company with shares listed on the stock exchange to an extent exceeding the threshold laid down must notify the company and CONSOB in writing;

-- the acquisition of shareholdings in banks which, taking into account those already held, give rise to: a) a shareholding of 10% or more, or to the attainment of or in excess of the thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the possibility of exercising a significant influence on the management; c) control, regardless of the size of the shareholding, is subject to specific legal and reporting obligations to the Bank of Italy; -- holders of significant shareholdings in banks must satisfy the integrity requirements set out in applicable legislation and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised.

The Chairman then declared that, based on the information available for admission to the vote, the required checks had been performed and that no one had declared any impediment or lack of entitlement to vote; therefore, the Shareholders' Meeting was validly constituted and able to resolve on items on the agenda.

Referred to the sole item on the agenda **"1) Proposal to raise the ratio between the variable and fixed components of the remuneration of the Chief Executive Officer to 1.5:1. Related and consequent resolutions."**

the Chairman then reminded those present that the Board of Directors' Explanatory Report has been made available to the public at the Company's registered office, "Borsa Italiana

S.p.a", the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website. Therefore, he proposed not to read out this Report, unless otherwise decided by the participants, as the Report has already been made available to the public as indicated above. Nobody had any objections in this regard and the report was not read out to the meeting.

He invited the Chair of the Remuneration Committee, Antonella Malinconico, to take the floor.

**SPEECH BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE,  
ANTONELLA MALINCONICO:**

*"Good morning and thank you Mr Chairman for handing me the floor.*

*At a proposal from and with the favourable opinion of the Remuneration Committee and the Board of Statutory Auditors of the Bank, the Board of Directors has resolved to submit to the attention of the Shareholders' Meeting the proposal to raise - solely for the Chief Executive Officer - the maximum ratio between the variable and fixed components of remuneration from 1:1 to 1.5:1, as permitted by regulations in force on the subject (Part I, Title IV, Chapter 2, of Circular no. 285/2013, "Supervisory Provisions").*

*The proposed increase, if approved by the Shareholders' Meeting, will be applied from the 2022 financial year and, therefore, implemented as part of the Bank's remuneration policy to be submitted to the Shareholders' Meeting called to approve the financial statements as at 31 December 2021.*

*The proposal to raise the limit of the ratio between the variable and fixed components of remuneration was notified to Bank of Italy on 21 October 2021, in compliance with the term of 60 days established in the Supervisory Provisions, without the Authority having notified any remarks.*

*The proposal is based on the circumstance that:*

*(i) adoption of suitable remuneration and incentive mechanisms for those holding key positions in the organisation is essential for attracting, motivating and retaining in the company (also considering the context the Bank operates in, in which a considerable number of players have already long since increased the variable/fixed ratio limit, moreover by more than 2:1) talented, high calibre professionals, able to fully implement the Strategic Plan and , through that, achieve the business results expected;*

*(ii) the need is a priority for Banca Ifis, considering the appointment of the new Chief Executive Officer in April last and the future adoption of the new 2022 - 2024 Strategic Plan, as its full implementation will also require the ongoing commitment of said Chief Executive Officer;*

*(iii) the increase in the incidence of the variable remuneration is a preferable option to an increase in the fixed remuneration, which would cause an increase in fixed costs,*

the lesser ability to correlate remuneration to the short and long-term performance and not being able to defer a substantial share, evidently opportune with retention in mind.

The proposal has no implications on the Bank's capacity to continue complying with all prudential regulations including provisions related to own funds.

In fact, the maximum expenditure that Bank Ifis would have to sustain to raise the variable remuneration attributed to the Chief Executive Officer would in no way affect the Bank's capacity to continue complying with the prudential requirements applicable, currently and in the future, also considering the 2022 - 2024 Strategic Plan expectations, being defined.

Furthermore, also considering the future impacts of raising the incentive resulting from implementing the long-term incentive plan, called "2021-2023 LTI Plan", approved by the Ordinary Shareholders' Meeting of 28 July 2021, the capital indicators are, in any case, amply above the regulatory minimums foreseen for each year simulated, thus with full own fund adequacy level.

It therefore seems necessary to consequently point out that:

(i) the proposal to raise the ratio between the variable and fixed components of the remuneration of the Chief Executive Officer to 1:5:1 causes no noticeable impact on the Bank's capital solidity and on compliance with the relative capital requirements, considering the limited incidence of the Chief Executive Officer's remuneration costs on total personnel costs (an average of 0.3%) and total operating costs (an average of 0.12%); and, in any case

(ii) the variable incentive remuneration for a maximum limit value of 1.5:1 (and, more specifically, the aforementioned "2021-2023 LTI Plan" that the Chief Executive Officer takes part in) would only be acknowledged with full attainment of all the challenging objectives (even industrial and market) assigned to the Chief Executive Officer, with a resulting further improvement to the company performance and less impact on the aforementioned indicators;

(iii) any variable remuneration possibly matured related to achieving the objectives assigned will however be subject to the rules (in terms of gates, malus and clawback clauses, etc.) established each time by the Bank's remuneration policies."

The Chairman took the floor again and thanked the Chairman of the Remuneration Committee, Antonella Malinconico for intervening. He then asked the Standing Auditor, Marinella Monterumisi to take the floor.

**SPEECH BY STANDING AUDITOR, MARINELLA MONTERUMISI:** "Good morning everyone, and thank you Mr Chairman. I would just like to point out that the Board of Statutory Auditors expressed itself unanimously on approval of the proposal to raise the ratio between the variable and fixed components of the



*remuneration of the Chief Executive officer to 1.5:1."*

The Chairman took the floor again and thanked the Standing Auditor, Marinella Monterumisi, for intervening.

As no one else asked to take the floor, the discussion was closed and voting started on the sole item on the agenda "**1) Proposal to raise the ration between the variable and fixed components of the remuneration of the Chief Executive Office to 1.5:1. Resolutions pertaining thereto and consequent thereto**", before which the necessary formalities were read out and the appropriate invitations renewed.

Accordingly, it is noted:

- that the Designated Representative informed attendees that there were no changes to the attendance communicated above and resulting from the documentation attached. Therefore, the following shareholders were present, in the manner indicated above, through the Designated Representative, representing 36.694.333 (thirty-six million six hundred and ninety four three hundred and thirty-three) ordinary shares with the right to vote out of a total of 53,811,095 (fifty-three million eight hundred and eleven thousand nine hundred and ninety-five) ordinary shares constituting the share capital and thus shares equal to 68.191% (sixty-five point eight hundred and ninety-six percent) of the share capital;
- that the Chairman repeated his request to those present to declare any lack of entitlement to vote under the law and the Articles of Association and that the Designated Representative was asked to state whether any shareholders do not intend to contribute to the formation of the basis for calculating the majority;
- that no one had reported the existence of any grounds preventing or restricting the right to vote;
- that the Bank of Italy regulations referred to in the Explanatory Report of the Board of Directors, aforementioned and filed pursuant to law, from a decision-making point of view, state that, in the absence of statutory provisions establishing otherwise, the proposal is considered as approved by the ordinary shareholders' meeting if: (i) the meeting is constituted by at least half share capital and the resolution is taken with the favourable vote of at least 2/3 of share capital present; (ii) the resolution is taken with the favourable vote of at least 3/4 of the capital represented in the meeting, whatever the share capital with which the shareholders' meeting is constituted. That regulation also states that the personnel to which the meeting resolution refers may not exercise any voting rights possibly held, directly or indirectly.

The following draft resolution was then read out:

**"The Shareholders of Banca Ifis S.p.A.Meeting in ordinary session:**

- **having seen Chapter 2, Title IV, Part I of Circular no.**

285/2013 of the Bank of Italy, on "Remuneration and incentive policies and practices";

- having examined the text of the Board of Directors' proposal on item 1 in the Ordinary Shareholders' Meeting agenda, as contained in the relative Report of the Board of Directors;
- having acknowledged the party identified in the Report indicated in the previous point and the reasons underlying the proposal itself;
- having checked that the proposal itself does not prejudice compliance with prudential regulations and, in particular, what concerns own funds requirements;
- having considered that article 10 of the Articles of Association establishes the possibility to decide a higher ratio between variable and fixed components of remuneration;
- having heard the favourable opinion issued by the Board of Statutory Auditors;

resolves

a) to fix the ratio between the variable and fixed components of the remuneration of the Chief Executive Officer at the maximum limit of 1.5:1;

b) to appoint the Board of Directors to implement the resolution taken, also availing itself of the right to sub-delegate effective implementation to one of its members".

It was also recalled that voting, of course, takes place through the Designated Representative.

At nine o'clock and fifty-seven minutes the Chairman put the proposed resolution illustrated to the vote.

Voting then took place and the results were then declared.

The proposed resolution was approved unanimously, with a favourable vote of 100% of the share capital participating in the vote (36,694,333 votes in favour), with the specification that the names of the shareholders and the related number of shares be shown in the documents attached to these minutes under letter "C".

Since there was nothing further to discuss and none of those present asked to speak, the Chairman declared the discussion of the entire agenda complete. He thanked the Secretary and all those present, dispensed as necessary with the reading of the annexes and declared the meeting dissolved at nine o'clock and fifty eight minutes.

The Chairman of the Shareholders' Meeting  
Ernesto Fürstenberg Fassio

The Secretary  
Stefano Bandieramonte