

File no. 49,820

Record no. 22,957

Minutes of the Board of Directors

THE REPUBLIC OF ITALY

In the year two thousand and twenty one. On Tuesday the ninth of February

(February 9, 2021)

at five minutes past eleven a.m.

in Milan (Province of Milan), at Piazza Durante no. 11

at the request of the Board of Directors of:

"FinecoBank Banca Fineco S.p.A.",

a Bank listed on the Register of Banks and Parent Company of the FinecoBank Banking Group, Banking Groups Register no. 3015, headquartered in Milan (Province of Milan) at Piazza F. Durante no. 11, fully paid share capital EUR 201,152,834.19, tax code and number of registration with the Companies Register of Milan-Monza-Brianza-Lodi no. 01392970404, VAT number 12962340159 (Economic Administrative Index no. MI-1598155) (the "Company" or the "Bank" or "FinecoBank");

I, the undersigned, Angelo Busani, Notary Public in Milan, listed on the Notarial Register of Milan, attended the meetings of the Company's Board of Directors and prepared the minutes (hereinafter, the "Minutes") of the meeting (being held in this place, at this time, on this day), in order to discuss and resolve upon the following items of the

Agenda:

"(...)

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8. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free share capital increase to service the implementation of the 2015, 2016, 2017 2018 and 2019 Incentive System.

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10. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 civil code, for a free share capital increase to serve the 2018-2020 LTI Plan."

The following person is present:

MARCO MANGIAGALLI, born in Milan (MI) on March 8, 1949, with service address at the Company's registered office (hereinafter the "Chairman"), Chairman of the Board of Directors of the Company;

I Notary Public am assured of the personal identity of the appearing party who, having agreed to chair the meeting of the Board of Directors in accordance with article 16 of the company that company's bylaws ("Bylaws") asked me to take the minutes of today's meeting in the form of a public deed, as regards the discussion of items 7 (seven) to 10 (ten) on the agenda, whereas the other points on the agenda will be recorded in private form. of the Board of Directors The appearing party declared, and asked me to place on record that:

- a. the notice of this meeting was communicated to all members of the Board of Directors and the Board of Statutory Auditors, pursuant to article 16 of the Articles of Association, by e-mail message sent on February 2, 2021;
- b. the members of the board of directors and the members of the board of statutory auditors are present (in audio/video conference), as listed on the attendance sheet, which is annexed to these minutes in annex "A" (not read out following dispensation given by the appearing party) (hereinafter the "Attendance Sheet");
- c. all the persons attending by audio/video conference have been identified and are able to participate in the meeting in real time;

He thus declared that the board of directors (having reached the number of attendees required in article 18 of the bylaws) has been duly called and is quorate for the purposes of resolving on the Agenda items.

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First of all, with the unanimous approval of those attending the meeting, the Chairman proposes that items 8 (eight) and 10 (ten) on the Agenda (concerning the free share capital increase) be discussed and deliberated jointly after the discussion of items 7 (seven) and 9 (nine) on the Agenda (concerning implementation of the incentive plans for the Company's employees).

O M I S S I S

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The Chairman now turns to the joint discussion of items 8 (eight) ("**Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free share capital increase to service the implementation of the 2015, 2016, 2017 2018 and 2019 Incentive System**") and 10 (ten) ("**Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 civil code, for a free share increase capital to serve the 2018-2020 LTI Plan**") on the Agenda and recalls that:

a) the Extraordinary Shareholders Meeting held on April 12, 2016 (pursuant to the minutes of the meeting dated April 26, 2016, with deed of the undersigned notary public, index no. 35,516/16,422; hereinafter the "April 12, 2016 Shareholders' Meeting") resolved, inter alia, as follows:

a.1. *"1. to grant the Board of Directors, in accordance with Article 2443 Italian Civil Code, the authority to deliberate – in 2021 – a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, of a maximum of € 32,789.79 (thirty-two thousand seven hundred and eighty-nine and seventy-nine cents) corresponding to a maximum number of 99,363 (ninety-nine thousand three hundred and sixty-three) ordinary shares, to be allocated to FinecoBank Personnel holding positions of particular importance, in order to complete the*

execution of the 2015 System approved by the Ordinary Shareholders' Meeting of 23 April 2015. This capital increase is to take place through the use of the special "Reserve for the medium-term bonus plan for FinecoBank Personnel" which, if necessary, may be increased by allocating to it a share of the profits or statutory reserves formed from the Company's accrued profits, to be identified by the Board of Directors at the time the authority is exercised".

(hereinafter the "First Authority of April 12, 2016");

a.2. *"3) to grant the Board of Directors, in accordance with Article 2443 Italian Civil Code, the authority to carry out, on one or more occasions for a period of up to five years from the date of this resolution, a free increase of the share capital pursuant to Article 2349 Italian Civil Code of up to €88,440 (eighty-eight thousand four hundred and forty) (to be applied fully to capital for €0.33 (thirty-three cents) per share, corresponding to the nominal value of each share) through the issue of a maximum of 268,000 (two hundred sixty-eight thousand) new ordinary FinecoBank shares each with a nominal value of €0.33 (thirty-three cents) with the same characteristics as those already in circulation and with regular right to dividends, to be allotted to the Key Personnel of FinecoBank, in execution of the 2016 System as approved by today's ordinary Meeting. This capital increase is to take place through the use of the special "Reserve for the medium-term bonus plan for FinecoBank Personnel" which, if necessary, may be increased by allocating to it a share of the profits or statutory reserves formed from the Company's accrued profits, to be identified by the Board of Directors at the time the authority is exercised;"*

(hereinafter the "Second Authority of April 12, 2016");

b) the Extraordinary Shareholders Meeting held on April 11, 2017 (pursuant to the minutes of the meeting dated April 18, 2017, with deed of the undersigned notary public, index no. 38.809/17.909; hereinafter the "April 11, 2017 Shareholders' Meeting") resolved, inter alia,

as follows:

b.1. *"3. to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to resolve - even on several occasions and for a maximum period of five years from the date of the shareholders' resolution - on a bonus share capital increase, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of EUR 128.700,00 (to be charged entirely to share capital) through the issue of up to 390,000 new ordinary FinecoBank shares with a par value of EUR 0.33 each, having the same characteristics as those in circulation, with regular dividend entitlement, to be assigned to FinecoBank's Key Personnel in execution of the 2017 System approved by today's ordinary shareholders' meeting. This capital increase is to take place through the use of the special "Reserve for the medium-term bonus plan for FinecoBank Personnel" which, if necessary, may be increased by allocating to it a share of the profits or statutory reserves formed from the Company's accrued profits, to be identified by the Board of Directors at the time the authority is exercised;"*

(hereinafter the "Authority of April 11, 2017");

c) the Extraordinary Shareholders Meeting held on April 11, 2018 (pursuant to the minutes of the meeting dated April 18, 2018, with deed of the undersigned notary public, index no. 41.676/19.291; hereinafter the "April 11, 2018 Shareholders' Meeting") resolved, inter alia, as follows:

c.1. *"3. to grant the Board of Directors, pursuant to Article 2443 civil code, the right to authorise - also on several occasions and for a maximum of five years from the date of the Meeting resolution - a free increase of the share capital pursuant to Article 2349 civil code, up to a maximum amount of EUR 136.031,94 (one hundred and thirty-six thousand and thirty-one euros and ninety-four cents (to be allocated entirely to capital), through the issue of a maximum of 412,218 (four hundred and twelve thousand two hundred and eighteen) new ordinary FinecoBank shares with a nominal value of EUR 0.33 (thirty-three) cents each, of*

the same type as those already in circulation, regular dividends, to be allocated to the Key Personnel of FinecoBank in execution of the 2018 Bonus Plan approved by today's ordinary Meeting. This capital increase is to take place through the use of the special "Reserve for the medium-term bonus plan for FinecoBank Personnel" which, if necessary, may be increased by allocating to it a share of the profits or statutory reserves formed from the Company's accrued profits, to be identified by the Board of Directors at the time the authority is exercised;"

(hereinafter the "First Authority of April 11, 2018");

c.2. "5. to grant the Board of Directors, in accordance with Article 2443 civil code, the authority to carry out, on multiple occasions and for a period of up to five years from the date of the Meeting resolution, a free increase of the share capital (Article 2349 civil code) of up to €324,743.10 (to be allocated fully to capital) through the issue of a maximum of 984,070 (nine hundred and eighty-four thousand and seventy) new ordinary FinecoBank shares each with a nominal value of €0.33 (thirty-three cents) with the same characteristics as those already in circulation and with regular dividends, to be allocated to the Beneficiaries of the 2018-2020 Long Term Bonus Plan as approved by today's ordinary Meeting. This capital increase is to take place through the use of the special "Reserve for the medium-term bonus plan for FinecoBank Personnel" which, if necessary, may be increased by allocating to it a share of the profits or statutory reserves formed from the Company's accrued profits, to be identified by the Board of Directors at the time the authority is exercised;"

(hereinafter the "Second Authority of April 11, 2018");

d) the Extraordinary Shareholders Meeting held on April 10, 2019 (pursuant to the minutes of the meeting dated April 16, 2019, with deed of the undersigned notary public, index no. 44.890/20.703; hereinafter the "April 16, 2019 Shareholders' Meeting" and, together with the Shareholders' Meeting of April 12, 2016, with the Shareholders' Meeting of April 11, 2017

and with the Shareholders' Meeting of April 11, 2018, the "Shareholders' Meetings") resolved, inter alia, as follows:

d.1. *"7. to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to resolve - even on several occasions and for a maximum period of five years from the date of the shareholders' resolution - on a bonus share capital increase, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of EUR 95.021,85 (ninety five thousand and twenty one and eighty five cents) (to be charged entirely to share capital) through the issue of up to 287,945 new ordinary FinecoBank shares with a par value of EUR 0.33 each, having the same characteristics as those in circulation, with regular dividend entitlement, to be assigned to FinecoBank's Key Personnel in execution of the 2019 System approved by today's ordinary shareholders' meeting. This capital increase is to take place through the use of the special "Reserve for the medium-term bonus plan for FinecoBank Personnel" which, if necessary, may be increased by allocating to it a share of the profits or statutory reserves formed from the Company's accrued profits, to be identified by the Board of Directors at the time the authority is exercised;"*

(hereinafter the "Authority of April 10, 2019" and, together with the First Authority of April 12, 2016, the Second Authority of April 12, 2016, the Authority of April 11, 2017, the First Authority of April 11, 2018 and the Second Authority of April 11, 2018, the "Authorities").

The Chairman also reminded the meeting that:

1) with regard to the 2015 Incentive System:

1.a. on January 22, 2015, FinecoBank's Board of Directors decided to grant the beneficiaries of the 2015 Bonus Plan – subject to approval of the plan by the Meeting of Shareholders and after verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met – a bonus, to be paid partly in cash and partly in ordinary free FinecoBank shares over a maximum of six years (2016-2021) according to the

payment models provided for in the Plan regulations;

1.b. on April 23, 2015, the Shareholders' Meeting, thus approved the 2015 Incentive System, involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

1.c. on February 8, 2016, the Board of Directors of FinecoBank resolved to grant the beneficiaries, following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 210,288 FinecoBank ordinary shares over the 2018-2021 period, according to the payment schedules established in the plan's rules.

1.d. on April 12, 2016 the Extraordinary Shareholders' Meeting (mentioned above) granted the Board of Directors the authority to approve a free capital increase in 2021, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of €32.789,79 (thirty-two thousand seven hundred eighty-nine and seventy-nine cents) corresponding to a maximum of 99,363 (ninety-nine thousand three hundred sixty-three) FinecoBank ordinary shares with a nominal value of €0.33 (thirty-three cents) each, with the same characteristics as those in circulation and with regular right to dividend, to be granted to the Key Personnel of FinecoBank in order to complete the implementation of the 2015 Incentive System;

2) with regard to the 2016 Incentive System:

2.a. on January 12, 2016, FinecoBank's Board of Directors decided to grant the beneficiaries of the 2016 Bonus Plan – subject to approval of the plan by the Meeting of Shareholders and after verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met – a bonus, to be paid partly in cash and partly in ordinary free FinecoBank shares over a maximum of six years (2017-2022) according to the payment models provided for in the Plan regulations;

2.b. on April 12, 2016, the Shareholders' Meeting, thus approved the 2016 Incentive System, involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

2.c. on February 7, 2017, the Board of Directors of FinecoBank resolved to grant the beneficiaries, following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 152,034 (one hundred and fifty-two thousand thirty-four) FinecoBank ordinary shares over the 2019-2022 period, according to the payment schedules established in the plan's rules.

3) with regard to the 2017 Incentive System:

3.a. on January 9, 2017, FinecoBank's Board of Directors decided to grant the beneficiaries of the 2017 Bonus Plan – subject to approval of the plan by the Meeting of Shareholders and after verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met – a bonus, to be paid partly in cash and partly in ordinary free FinecoBank shares over a maximum of six years (2018-2023) according to the payment models provided for in the Plan regulations;

3.b. on April 11, 2017, the Shareholders' Meeting, thus approved the 2017 Incentive System, involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

3.c. on February 6, 2018, the Board of Directors of FinecoBank resolved to grant the beneficiaries, following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 142,290 (one hundred and forty-two

thousand two hundred ninety) FinecoBank ordinary shares over the 2020-2023 period, according to the payment schedules established in the plan's rules.

4) with regard to the 2018 Incentive System:

4.a. on January 10, 2018, FinecoBank's Board of Directors decided to grant the beneficiaries of the 2018 Bonus Plan – subject to approval of the plan by the Meeting of Shareholders and after verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met – a bonus, to be paid partly in cash and partly in ordinary free FinecoBank shares over a maximum of six years (2019-2024) according to the payment models provided for in the Plan regulations;

4.b. on April 11, 2018, the Shareholders' Meeting, thus approved the 2018 Incentive System, involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

4.c. on September 18, 2018 the Board of Directors was informed of the termination agreement regarding a Key Manager, following a decision by the Board of Directors made on July 31, 2018, which authorised the CEO and director-general to terminate the outgoing director's contract of employment and to conduct negotiations to settle the financial and other terms of the contract termination. In line with the Contract Termination Payments Policy, in force at the time the agreement was made, and with the regulatory provisions applicable at the time, FinecoBank agreed to pay an indemnity partly in cash and partly in shares, at the time of termination of the contract;

4.d. the part paid in shares can be allocated using the authority for the 2018 bonus plan as the termination of the employment contract with the former Head of Investment in Private Banking Division took place in 2018.

4.e. on February 5, 2019, the Board of Directors of FinecoBank resolved to grant the beneficiaries, following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 168,897 FinecoBank ordinary shares over the 2021-2024 period, according to the payment schedules established in the plan's rules.

5) with regard to the 2019 Incentive System:

5.a. on January 10, 2019, FinecoBank's Board of Directors decided to grant the beneficiaries of the 2019 Bonus Plan – subject to approval of the plan by the Meeting of Shareholders and after verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met – a bonus, to be paid partly in cash and partly in ordinary free FinecoBank shares over a maximum of six years (2020-2025) according to the payment models provided for in the Plan regulations;

5.b. on April 10, 2019, the Shareholders' Meeting, thus approved the 2019 Incentive System, involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

5.c. on February 11, 2020, the Board of Directors of FinecoBank resolved to grant the beneficiaries, following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 163,658 FinecoBank ordinary shares over the 2021-2024 period, according to the payment schedules established in the plan's rules.

6) with regard to the 2018-2020 Plan:

6.a. on January 10, 2018, FinecoBank's Board of Directors decided to grant selected employees of FinecoBank – subject to approval of the plan by the Meeting of Shareholders and after verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met – a certain number of ordinary free FinecoBank shares

over a maximum of five years (2021-2025) according to the payment models provided for in the Plan regulations;

6.b. on April 11, 2018, the Shareholders' Meeting, thus approved the 2018 -2020 Plan, involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

6.c. on May 8, 2018, the Board of Directors of FinecoBank approved the promise of a maximum number of 905,066 (nine hundred and five thousand sixty-six) ordinary FinecoBank shares, to be allocated to the beneficiaries identified by the Bank following verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met.

The Chairman, therefore, in order to implement the Share Plans (as resolved above) and, therefore, in order to award a total of 345,727 (three hundred forty-five thousand seven hundred twenty-seven) ordinary FinecoBank shares relating to: (i) the fourth tranche - awarded in 2016 - of the 2015 Incentive System, for a total of 42,057 (forty-two thousand fifty-seven) shares; (ii) the third tranche - awarded in 2017 - of the 2016 Incentive System for a total of 30,406 (thirty thousand four hundred and six) shares; (iii) the second tranche - awarded in 2018 - of the 2017 Incentive System for a total of 28,457 (twenty-eight thousand four hundred and fifty-seven) shares; (iv) the first tranche - awarded in 2019 - of the 2018 Incentive System for a total of 68,816 (sixty-eight thousand eight hundred and sixteen) shares; (v) the second tranche, within the first half of 2021, of the severance agreed in 2018 equal to a total of 8,271 (eight thousand two hundred seventy-one) shares; (vi) the first tranche - awarded in 2020 - of the 2019 Incentive System for a total of 63,091 (sixty-three thousand and ninety-one) shares; (vii) the first tranche - awarded in 2018 - of the 2018-

2020 Plan equal to a total of 104,629 (one hundred and four thousand, six hundred and twenty-nine) shares, proposes that the Board of Directors of the Company – in exercising the authorities granted to it, pursuant to art. 2443 of the Italian Civil Code, by the Shareholders' Meetings – resolves to increase the share capital for free, pursuant to art. 2349 of the Italian Civil Code for a total amount of EUR 114,089.91 (one hundred and fourteen thousand, eighty-nine and ninety-one cents), of which:

- EUR 13,878.81 (thirteen thousand eight hundred seventy-eight and eighty-one cents)

based on the First Authority of April 12, 2016;

- EUR 10,033.98 (ten thousand thirty-three and ninety-eight cents) based on the Second Authority of April 12, 2016;

- EUR 9,390.81 (nine thousand three hundred and ninety-one cents) based on the Authority of April 11, 2017;

- EUR 25,438.71 (twenty-five thousand four hundred thirty-eight and seventy-one cents) based on the First Authority of April 11, 2018;

- EUR 34,527.57 (thirty-four thousand five hundred twenty-seven and fifty-seven cents) based on the Second Delegation of April 11, 2018;

- EUR 20,820.03 (twenty thousand eight hundred and twenty three cents) based on the Authority of April 10, 2019;

through the issue of a total of 345,727 (three hundred and forty-five thousand seven hundred and twenty-seven) ordinary shares with a par value of EUR 0.33 (thirty-three) each, of which:

- 42,057 (forty-two thousand fifty-seven) based on the First Authority of April 12, 2016;

- 30,406 (thirty thousand four hundred and six) based on the Second Authority of April 12, 2016;

- 28,457 (twenty-eight thousand four hundred fifty-seven) based on the Authority of April

11, 2017;

- 77,087 (seventy-seven thousand eighty-seven) based on the First Authority of April 11,

2018;

- 104,629 (one hundred and four thousand six hundred and twenty-nine) based on the Second Authority of April 11, 2018;

- 63,091 (sixty-three thousand ninety-one) based on the Authority of April 10, 2019;

which will be awarded to the beneficiaries of the 2015 Incentive System, 2016 Incentive System, 2017 Incentive System, 2018 Incentive System, 2019 Incentive System, and 2018-2020 Plan as per the regulations of the Systems (as approved by the Board of Directors), and to a former Key Manager. This increase will be executed through the use, for the aforementioned amount of EUR 114.089,91 (one hundred fourteen thousand eighty-nine and ninety-one cents) of the "Reserve for the medium-term bonus plan for FinecoBank Personnel", which was specifically created with the use of an available profits reserve (specifically, the "Extraordinary Reserve", as resulting from the last approved financial statements). He also said that the newly-issued shares will not be subject to non-transferability restrictions, and thus they will be freely available from the date of issue, will have the same rights as those currently in circulation and will have regular dividends.

Lastly, the Chairman proposed to approve the aforementioned free share capital increase with effect from March 31st (thirty first) 2021 (two thousand and twenty one).

Finally, the Chairman reminded the meeting that the following assessment measures had been issued, pursuant to art. 56 of Legislative Decree no. 385/1993, with regard to all resolutions adopted by the above-mentioned Shareholders' Meetings, namely:

- measure of "Banca d'Italia S.p.A." issued on April 6, 2016, under prot. no. 461368/16 (relating, inter alia, to the First Authority of April 12, 2016 and the Second Authority of April 12, 2016, attached to the minutes of the Shareholders' Meeting of April 12, 2016);

- measure of the "European Central Bank" issued on March 30, 2017, under prot. no. ECB/SSM/2017 – 549300TRUWO2CD2G5692/86 (also relevant pursuant to article 56 of Legislative Decree 385/1993) (relating, inter alia, to the Authority of April 11, 2017, attached to the minutes of the Shareholders' Meeting of April 11, 2017);

- measure of the "European Central Bank" issued on March 29, 2018, under prot. no. ECB-SSM-2018-ITUNI-8 (also relevant pursuant to article 56 of Legislative Decree 385/1993) (relating, inter alia, to the First Authority of April 11, 2018 and to the Second Authority of April 11, 2018, attached to the minutes of the Shareholders' Meeting of April 11, 2018);

- measure of the "European Central Bank" issued on April 9, 2019, under prot. no. ECB-SSM-2019-ITUNI-16 (also relevant pursuant to article 56 of Legislative Decree 385/1993) (relating, inter alia, to the Authority of April 10, 2019, attached to the minutes of the Shareholders' Meeting of April 10, 2019);

and that, therefore, the proposed share capital increase would not require any further approval and/or authorization.

The Chairman thus concluded his speech and the discussion then began: there were no requests to record anything in the minutes.

The chairman then put to the vote, point by point, the following

Resolution proposal:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", having heard the report and the proposal of the Chairman, taking into account the Authorities granted to the Board of Directors by the Shareholders' Meetings (i.e.: of the First Authority of April 12, 2016 and the Second Authority of April 12, 2016 granted by the Shareholders' Meeting of April 12, 2016; of the Authority of April 11, 2017 granted by the Shareholders' Meeting of April 11, 2017; of the First Authority of April 11, 2018 and the Second Authority of April 11, 2018 granted by the Shareholders' Meeting of April 11, 2018; as well as the Authority of April 10, 2019 grant-

ed by the Shareholders' Meeting of April 10, 2019), in order to implement the Share Plans,

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with effect from March 31st (thirty first) 2021 (two thousand and twenty one):

1) exercising the Authorities granted by the Shareholders to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, at the Shareholders' Meetings, to increase the share capital, free of charge, pursuant to Article 2349 of the Italian Civil Code, by a total nominal value of EUR 114,089.91 (one hundred and fourteen thousand eighty-nine and ninety-one cents), of which:

- EUR 13,878.81 (thirteen thousand eight hundred seventy-eight and eighty-one cents)

based on the First Authority of April 12, 2016;

- EUR 10,033.98 (ten thousand thirty-three and ninety-eight cents) based on the Second Authority of April 12, 2016;

- EUR 9,390.81 (nine thousand three hundred and ninety-one cents) based on the Authority of April 11, 2017;

- EUR 25,438.71 (twenty-five thousand four hundred thirty-eight and seventy-one cents) based on the First Authority of April 11, 2018;

- EUR 34,527.57 (thirty-four thousand five hundred twenty-seven and fifty-seven cents) based on the Second Delegation of April 11, 2018;

- EUR 20,820.03 (twenty thousand eight hundred and twenty three cents) based on the Authority of April 10, 2019;

i.e., increasing share capital from the nominal value of EUR 201,152,834.19 (two hundred and one million one hundred and fifty-two thousand eight hundred and thirty-four and nineteen cents) to the new nominal value of EUR 201,266,924.10 (two hundred and one million two hundred and sixty-six thousand nine hundred and twenty-four and ten cents), by issuing a total of 345,727 (three hundred and forty-five thousand seven hundred and twenty-seven)

ordinary shares with a nominal value of EUR 0.33 (thirty-three) each, of which:

- 42,057 (forty-two thousand fifty-seven) based on the First Authority of April 12, 2016;
- 30,406 (thirty thousand four hundred and six) based on the Second Authority of April 12, 2016;
- 28,457 (twenty-eight thousand four hundred fifty-seven) based on the Authority of April 11, 2017;
- 77,087 (seventy-seven thousand eighty-seven) based on the First Authority of April 11, 2018;
- 104,629 (one hundred and four thousand six hundred and twenty-nine) based on the Second Authority of April 11, 2018;
- 63,091 (sixty-three thousand ninety-one) based on the Authority of April 10, 2019;

which will be awarded to the beneficiaries of the 2015 Incentive System, 2016 Incentive System, 2017 Incentive System, 2018 Incentive System, 2019 Incentive System, and 2018-2020 Plan as per the regulations of the Systems (as approved by the Board of Directors), and to a former Key Manager;

2) to implement the capital increase by utilising the sum of EUR 114.089,91 (one hundred fourteen thousand eighty-nine and ninety-one cents) of the reserve called "Reserve for the medium-term bonus plan for FinecoBank Personnel", which was specifically created with the use of an available profits reserve (specifically, the "Extraordinary reserve", as resulting from the last approved financial statements);

3) to stipulate that the shares issued in response to the increase in share capital, as authorised above, will not be subject to non-transferability restrictions and that therefore they will be freely available from the date of issue, will have the same rights as those currently in circulation and will also have regular dividends;

4) thus to amend the first paragraph of Article 5 (five) of the Bylaws as follows:

"1. The fully subscribed and paid up share capital is Euro 201,266,924.10, divided into 609,899,770 ordinary shares, each with a nominal value of Euro 0.33.";

5) to add the following sentences at the foot of the following paragraphs of Article 5 (five) of the Articles of Association:

5.a. at the foot of paragraph 9 (nine) the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 12, 2016, resolved on February 9, 2021 to increase the share capital by a nominal amount of €13,878.81, corresponding to 42,057 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.";

5.b. at the foot of paragraph 10 (ten), the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 12, 2016, resolved on February 9, 2021 to increase the share capital by a nominal amount of €10,033.98, corresponding to 30,406 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.";

5.c. at the foot of paragraph 11 (eleven), the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2017, resolved on February 9, 2021 to increase the share capital by a nominal amount of €9,390.81, corresponding to 28,457 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.";

5.d. at the foot of paragraph 12 (twelve), the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2018,

resolved on February 9, 2021 to increase the share capital by a nominal amount of €25,438.71, corresponding to 77,087 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.”;

5.e. at the foot of paragraph 13 (thirteen), the following sentence:

“The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of April 11, 2018, resolved on February 9, 2021 to increase the share capital by a nominal amount of €34,527.57, corresponding to 104,629 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.”;

5.f. at the foot of paragraph 16 (sixteen), the following sentence:

“The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of April 10, 2019, resolved on February 9, 2021 to increase the share capital by a nominal amount of €20,820.03, corresponding to 63,091 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.”;

with immediate effect:

6) to include the following sentence at the end of paragraph 1 of Article 5 of the Bylaws:

“The Board of Directors, exercising the authorities granted to it pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meetings held on April 12, 2016, April 11, 2017, April 11, 2018 and April 10, 2019, on February 9, 2021 resolved to increase the share capital free of charge, with effect from March 31, 2021, by a total nominal amount of EUR 114,089.91 (of which: EUR 13,878.81 and EUR 10,033.98 based on the authorities contained in the Extraordinary Shareholders’ Meeting of April 12, 2016; EUR 9,390.81 based on the authority granted by the Extraordinary Shareholders’ Meeting of April 11, 2017; EUR 25,438.71 and EUR 34,527.57 based on the authorities contained in the Extraordinary

Shareholders' Meeting of April 11, 2018; and EUR 20,820.03 based on the authority of the Extraordinary Shareholders' Meeting of April 10, 2019), corresponding to a total of 345,727 ordinary shares with a par value of EUR 0.33 each (of which: 42,057 and 30,406 based on the authorities contained in the Extraordinary Shareholders' Meeting of April 12, 2016; 28,457 based on the authority contained in the Extraordinary Shareholders' Meeting of April 11, 2017; 77,087 and 104,629 based on the authorities contained in the Extraordinary Shareholders' Meeting of April 11, 2018; and 63,091 based on the authority of the Extraordinary Shareholders' Meeting of April 10, 2019) to service the implementation of the Employee incentive plans.";

7) to grant the Chief Executive Officer and General Manager the authority to implement the above resolutions and, in particular, to certify that the aforementioned time limit of March 31st (thirty first) 2021 (two thousand and twenty-one) has passed, and to make the consequent entries in the Register of Companies, including the filing of the updated wording of the Articles of Association (as approved in items 4 and 5 above) in order to certify the execution of the share capital increase concerned."

The aforesaid Resolution Proposal,

was then put to the vote point by point and, after checking and counter-checking, was declared by the Chairman to be unanimously approved point by point and, finally, in its entirety.

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The Chairman then also put to the vote, point by point, the following

Resolution proposal

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", with respect to the resolutions adopted following the discussion of items 8 (eight) and 10 (ten) on the Agenda of today's meeting,

r e s o l v e d:

- 1) to approve the new wording of the Articles of Association, attached to these Minutes under letter "B" (reading omitted as per express waiver by the attendee), resulting from the addition to the text of the articles of association of the amendments (adopted with immediate effect) approved by today's Board of Directors' Meeting (in items 8 and 10 of the Agenda);
- 2) to grant the CEO and director-general all the necessary powers to execute the above resolutions and/or anything required to make them legally enforceable, to accept or introduce into the above resolutions any non-substantial changes, supplements or deletions that may be required for the purposes of entry on the Companies Register, and to proceed with the legal depositing and registration, with an express declaration of ratification and approval, and to do anything else that may be necessary to implement these resolutions".

The aforesaid Resolution Proposal,

was then put to the vote point by point and, after checking and counter-checking, was declared by the Chairman himself to be unanimously approved point by point and, finally, in its entirety.

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The Chairman instructed the Board of Directors' meeting to continue with the remaining items on the Agenda, to be minuted in private form, thereby ending the minuting in public form at twenty-five minutes past eleven a.m.

As requested,

I Notary Public have received these minutes which were partly typed on a computer by a person in my trust and partly written by me, and then read them aloud to the appearing party who, at my request, approved them and signed them together with me, Notary Public, at approx. twenty-five minutes past eleven a.m.; this instrument comprises nine written folios

Translation in English of the document originally issued in Italian. In the event of any discrepancy, the Italian language version shall prevail.



with thirty-two sides and up to this point of the thirty-third page.

Signed Marco Mangiagalli

Signed Angelo Busani